



Friday, 25 October 2013

Company Announcements Office
ASX Limited

On-Market Takeover Offer for Marathon Resources Limited - Bidder's Statement

I refer to the announcement lodged earlier today by Bentley Capital Limited (ASX: BEL) ("**Bentley**" or "**Company**") regarding its on-market takeover offer ("**Offer**") for all issued ordinary shares of Marathon Resources Limited (ASX: MTN) ("**Marathon**") that the Company does not already own, at a price of 2.5 cents per share.

To fulfil Bentley's obligations under section 635(1) of the Corporations Act (*Cth*) 2001, the Company's Bidder's Statement for the Offer is lodged with this letter.

Yours faithfully

Farooq Khan
Executive Chairman

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISOR AS SOON AS POSSIBLE.

BIDDER'S STATEMENT

ON MARKET OFFER BY

BENTLEY CAPITAL LIMITED

ACN 008 108 218

TO ACQUIRE ALL YOUR ORDINARY SHARES IN

MARATHON RESOURCES LIMITED

ACN 107 531 822

FOR 2.5 CENTS CASH FOR EACH MARATHON SHARE

TO ACCEPT THIS OFFER PLEASE INSTRUCT YOUR BROKER TO SELL YOUR SHAREHOLDING TO BENTLEY CAPITAL LIMITED ON-MARKET THROUGH THE ASX.

THE OFFER HAS NO CONDITIONS AND IS ABLE TO BE ACCEPTED BY SELLING ON ASX IMMEDIATELY, ALLOWING THREE TRADING DAYS FOR RECEIPT OF CASH.

Please call +61 8 9214 9757 if you require assistance with your acceptance.

Legal Advisor

Bennett + Co

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to how to deal with this document, you should consult your Broker or your legal, financial or other professional advisor as soon as possible.

KEY DATES

Date of announcement of Offer	25 October 2013
Bidder's Statement lodged with Marathon, ASIC and ASX	25 October 2013
Marathon Shareholders able to sell Marathon Shares to Bentley	25 October 2013
Date of Offer	11 November 2013
Offer closes (unless extended or withdrawn) 4.00pm (AEDT)	11 December 2013

These dates may vary as permitted under the Corporations Act. Any changes to the above timetable will be notified on Bentley's website at www.bel.com.au.

ACCEPTANCE

To accept the Offer, you should follow the instructions set out in Section 2 of this Bidder's Statement.

QUESTIONS

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on +61 8 9214 9757 from Monday to Friday between 9:00am and 5:00pm (AWST - Perth time). Please note that calls to these numbers may be recorded.

IMPORTANT INFORMATION AND NOTICES

(a) Bidder's Statement

This Bidder's Statement is given by Bentley to Marathon under Part 6.5 of the Corporations Act and relates to the Offer. This Bidder's Statement is dated 25 October 2013.

The Offer relates to all Marathon Shares that exist or will exist at any time during the Offer Period (including as the result of the exercise of any Marathon Options, but excluding all Marathon Shares held by Bentley).

(b) Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ASIC on 25 October 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

(c) Offers outside Australia

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

(d) Important notice to US shareholders

The Offer is made for the shares of an Australian-registered company. It is important that US shareholders understand that the Offer is subject to disclosure requirements in Australia that are quite different from those in the US.

You should be aware that, subject to the Corporations Act, Bentley may purchase Marathon Shares otherwise than under the Offer, such as in the open market.

(e) Disclosure regarding forward-looking statements

This Bidder's Statement includes certain forward-looking statements and statements of current intention (which include those in Section 5 of this Bidder's Statement). As such statements relate to future matters, they are subject to inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industries in which Bentley and Marathon operate as well as matters such as general economic conditions, many of which are outside the control of Bentley and its directors. These factors may cause the actual results, performance or achievements of Bentley or Marathon to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forecasts or forward-looking statements. The past performance of Bentley and Marathon is not a guarantee of future performance.

The forward-looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented as a guide to assist you in assessing the Offer. The forward-looking statements are based on information available to Bentley at the date of this Bidder's Statement.

(f) Investment decisions

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should therefore seek your own financial and taxation advice before deciding whether or not to accept the Offer.

(g) Information on Marathon

All information in this Bidder's Statement relating to Marathon has been prepared by Bentley using information included in public documents filed by Marathon or published by Marathon on its website. None of the information in this Bidder's Statement relating to Marathon has been commented on or verified by Marathon or its directors or independently verified by Bentley or its directors for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Bentley does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Marathon in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Marathon to provide a Target's Statement to Marathon Shareholders in response to this Bidder's Statement, setting out certain material information concerning Marathon.

(h) Privacy

Bentley will collect your information from the register of Marathon Shareholders for the purposes of making the Offer. The Corporations Act requires the names and addresses of Marathon Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Bentley's related bodies corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC. The registered office of Marathon is Unit 8, 53-57 Glen Osmond Road, Eastwood, South Australia.

(i) Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Bidder's Statement.

(j) Defined terms and interpretation

Unless otherwise noted, capitalised terms and certain abbreviations used in this Bidder's Statement are defined in the Glossary in Section 10. That Section also sets out certain rules of interpretation which apply to this Bidder's Statement.

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Chairman's letter

Dear Marathon Shareholder,

I am pleased to enclose a Bidder's Statement in relation to an Offer from Bentley Capital Limited (**Bentley**) to acquire all of the issued ordinary shares of Marathon Resources Limited (**Marathon**) that it does not already own.

Bentley is offering 2.5 cents cash for each of your Marathon Shares. The Offer is unconditional and will remain open until 11 December 2013, unless extended or withdrawn.

Bentley has instructed its Broker, Shaw Stockbroking Limited (**Shaw**), to purchase at the Offer Price of 2.5 cents per share all Marathon Shares offered for sale to it on the ASX during the Offer Period.

On 21 October 2013, Bentley acquired on market 18,432,337 Marathon Shares, being 19.98% of the Marathon Shares on issue. These shares were acquired at a price of 2.5 cents per Marathon Share, the same as the Offer Price, which is a 38.9% premium to the last trading price prior to that acquisition.

The Offer provides you certain and immediate value and the opportunity to receive cash within three trading days from the date you instruct your Broker to sell your Marathon Shares.

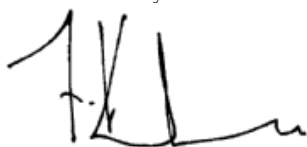
Key reasons for accepting the Offer include:

- (a) the Offer is at a 38.9% premium to the last trading price - and a premium of 16.3% to the 90 trading day volume weighted average price of Marathon Shares - prior to the acquisition on 21 October 2013 by Bentley of 19.98% of the Marathon Shares on issue;
- (b) the Offer value will be paid to you in cash, providing you with a certain and immediate value for your Marathon Shares;
- (c) as the Offer is unconditional - you can sell your Marathon Shares to Bentley immediately and receive cash 3 Trading Days (T+3) after your acceptance; and
- (d) the Offer removes any risks and uncertainties that could otherwise affect the future value of your Marathon Shares.

If you wish to accept this Offer you can do so by instructing your Broker to sell your shareholding in Marathon to Bentley on-market through the ASX. I encourage you to read this Bidder's Statement for more details about the Offer. The Offer is open for acceptance until 4:00pm (AEDT) on 11 December 2013, unless extended or withdrawn.

If you have any questions in relation to the Offer please contact your legal, financial or other professional advisor. Alternatively, you may contact the Offer Information Line on +61 8 9214 9757 from Monday to Friday between 9:00am and 5:00pm (AWST time).

Yours sincerely



Farooq Khan
Executive Chairman

Reasons why you Should Accept the Offer

There are a number of important reasons why you should accept Bentley's Offer. These include:

1. The Offer Price is at a significant premium to the last trading price prior to the commencement of Bentley's acquisition of Marathon Shares

Bentley's Offer gives you the opportunity to sell your Marathon Shares for 2.5 cents cash per Marathon Share.

The Offer Price of 2.5 cents per Marathon Share represents:

- a 38.9% premium to the last trading price prior to 21 October 2013, the date on which Bentley acquired 19.98% of the issued Marathon Shares; and
- a 16.3% premium to the 90 trading day volume weighted average price of Marathon Shares prior to 21 October 2013, the date on which Bentley acquired 19.98% of the issued Marathon Shares.

2. The Offer is unconditional and you can sell your Marathon Shares immediately and receive a cash payment three trading days after your acceptance

There are no conditions attached to the Offer and you can sell your Marathon shares at 2.5 cents cash per Marathon Share on market now. Accordingly you can ACCEPT the Offer knowing that you will be paid in cash three trading days after your acceptance (T+3 Basis).

Section 2 of this Bidder's Statement provides instructions on how you can ACCEPT the Offer.

3. Bentley is offering cash for your Marathon Shares which provides you with certainty compared with retaining your Marathon Shares

Bentley's Offer is to acquire your Marathon Shares for 100% cash consideration.

The certainty provided by receiving cash at an attractive price under the Offer should be compared with the risks and uncertainties associated with remaining a Marathon Shareholder, including the uncertainty of Marathon's ability to generate future earnings, positive cash flow or dividends.

4. If the Offer is not accepted it is anticipated that the market price of Marathon Shares may fall

While there are many factors that will influence the market price of Marathon Shares, in the absence of the Offer or a competing bid, it is possible that after the close of the Offer the Marathon Share price will fall below the value of the Offer, given that the Offer represents a substantial premium to the prior recent market price of Marathon Shares.

Frequently asked questions

What is the Offer?

Bentley is making an Offer to acquire all your Marathon Shares. The Offer consideration is 2.5 cents cash for each Marathon Share.

When can I sell my Marathon Shares to Bentley?

You can sell your Marathon Shares on-market to Bentley immediately and receive cash proceeds within three trading days. Bentley's Broker, Shaw, will stand in the market on behalf of Bentley and receive Marathon Shares offered to it at the Offer Price from the Announcement Date until 11 December 2013, the date the Offer is scheduled to close (unless extended or withdrawn in accordance with the Corporations Act). To accept the Offer, you should follow the instructions set out in Section 2 of this Bidder's Statement.

What is this Bidder's Statement?

This Bidder's Statement was prepared by Bentley for distribution to Marathon Shareholders. This Bidder's Statement describes the terms of the Offer for your Marathon Shares and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional advisor.

Who is Bentley?

Bentley Capital Limited is a strategic investment company listed on the Australian Securities Exchange (ASX: BEL).

How do I accept the Offer?

The Offer can only be accepted by selling all or some of your Marathon Shares on market to Bentley's Broker before the end of the Offer Period. You are not required to complete a form to accept the Offer. If your Marathon Shares are in a CHESS Holding, you will need to instruct your Broker to accept the Offer for you. If your Marathon Shares are registered in an Issuer Sponsored Holding, you may instruct a Broker of your choice to sell your Marathon Shares and accept the Offer on your behalf. Further information on how to accept the Offer is set out in Section 2 of this Bidder's Statement.

Are there any conditions of the Offer?

No. The Offer is an unconditional cash offer.

When does the Offer close?

The Offer is currently scheduled to close at 4.00pm (AEDT) on 11 December 2013 (unless extended or withdrawn in accordance with the Corporations Act).

Will I need to pay brokerage if I accept the Offer?

You are responsible for paying your Broker's fees.

If I accept the Offer, when will I be paid?

The usual rules for settlement of transactions which occur on-market on ASX will apply in respect of Bentley's purchase of Marathon Shares on-market. This means that you will be paid on a T+3 Basis.

What are the tax implications of accepting the Offer?

A general description of the taxation treatment for Marathon Shareholders accepting the Offer is set out in Section 8. You should not rely on that description as advice for your own affairs. You should consult your taxation advisor for detailed taxation advice before making a decision as to whether or not to accept the Offer for your Marathon Shares.

What is the effect of the Offer on Marathon Options?

The Offer relates to Marathon Shares which are issued following the exercise of Marathon Options prior to the close of the Offer Period. No separate takeover offer is being made for Marathon Options.

1. Overview of the Offer

1.1 Summary of Offer terms – on market takeover bid

Bentley Offers under an on market takeover bid to purchase all Marathon Shares that exist or will exist at any time during the Offer Period (including as the result of the exercise of any Marathon Options but excluding all Marathon Shares held by Bentley or its Associates) for 2.5 cents cash per share.

A copy of the takeover announcement made to ASX on 25 October 2013 by Shaw is set out in Appendix 1 of this Bidder's Statement.

1.2 Offer

Bentley hereby offers to acquire all Marathon Shares together with rights attaching to them for consideration of 2.5 cents cash per share, on the terms and conditions set out in this Offer.

1.3 How the Offers will be made

The Offers will be made on behalf of Bentley by Bentley's Broker through the ASX during the Offer Period.

1.4 Persons to whom the Offer is made

The Offer is made to all holders of ordinary shares of Marathon to which Bentley (or its Associates) are not already entitled.

1.5 Offer Period

The Offer Period will officially commence at the start of trading on ASX on 11 November 2013 and finish immediately at the close of trading on the ASX on 11 December 2013, unless extended or withdrawn. However, from about the time trading in Marathon Shares commenced on 25 October 2013, Bentley's Broker has stood in the market and offered to acquire on behalf of Bentley all Marathon Shares offered to it at the Offer Price, and will continue to do so prior to the Offer Period, unless the Offer is withdrawn.

1.6 Acquisitions prior to Offer Period

From about the time trading in Marathon Shares commenced on 25 October 2013, Bentley's Broker has stood in the market and offered to acquire on behalf of Bentley all Marathon Shares offered to it at the Offer Price, prior to the Offer Period, unless the Offer is withdrawn.

1.7 Extension of Offer Period

Bentley may, at its discretion, extend the Offer Period (subject to the Corporations Act).

1.8 Payment date

The usual rules for settlement of transactions which occur on market on the ASX will apply in respect of Bentley's purchase of Marathon Shares pursuant to the Offer. This means that if you accept the Offer, you will be paid on a T+3 Basis.

1.9 No conditions

The Offer is not subject to any conditions.

1.10 Brokerage and other costs

As the Offer by Bentley is pursuant to an on-market takeover bid, Offers will be made during normal trading on ASX. Marathon Shareholders may only accept the Offer through Brokers who are members of ASX. Any brokerage fees charged by such Brokers will be the sole responsibility of accepting Marathon Shareholders.

No stamp duty or goods and services tax (GST) will be payable by you on the transfer of Marathon Shares pursuant to the Offer (other than GST payable to your Broker in respect of brokerage fees charged to you).

1.11 Withdrawal of Offer

Bentley may withdraw the Offer in respect of any unaccepted Offers at any time:

- with the written consent of ASIC and subject to the conditions (if any) specified in such consent; or
- where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence, Bentley's voting power in Marathon is at or below 50%; or
- upon the occurrence of an Insolvency Event in relation to Marathon (regardless of Bentley's voting power in Marathon).

Notice of withdrawal of the Offer must be given by Bentley to the ASX.

1.12 Variation of Offer

Bentley may vary the Offer by increasing the Offer Price in accordance with the Corporations Act. If a Marathon Shareholder has sold their Marathon Shares prior to any such variation, that Marathon Shareholder will not receive any benefit from the variation.

1.13 Jurisdiction

The Offer and any contract that results from a Marathon Shareholder's acceptance of the Offer are governed by the laws of Western Australia.

2. How to accept the Offer

2.1 How to sell your Marathon Shares to Bentley

Marathon Shareholders may sell their Marathon Shares to Bentley on market by offering to sell some or all of their Marathon Shares on ASX at the Offer Price on and from the start of trading on ASX on 25 October 2013 until the end of the Offer Period.

Bentley's Broker will stand in the market to acquire on behalf of Bentley all Marathon Shares offered at the Offer Price during normal trading on ASX on and from 25 October 2013 as follows:

- ***For Issuer Sponsored Holdings of Marathon Shares (Securityholder Reference Number beginning with "I"):*** To sell your Marathon Shares to Bentley you may instruct any Broker to initiate acceptance;
- ***For CHES Holdings of Marathon Shares (Holder Identification Number beginning with "X"):*** To sell your Marathon Shares to Bentley you must instruct your Controlling Participant to initiate acceptance; and
- ***For Brokers and Participants:*** To sell Marathon Shares to Bentley you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules.

You are not required to complete a form to accept the Offer.

3. Information on Bentley

3.1 Overview of Bentley

Bentley is an ASX-listed investment company. Since admission to ASX in 1986, the principal investment objective of the Company was to invest in equity securities listed on the world's major stock markets.

Bentley's corporate head office is located in Subiaco, Western Australia and its registered office is located in Sydney, New South Wales.

Further information on Bentley may be obtained from Bentley's website: www.bel.com.au or on ASX's website: www.asx.com.au.

3.2 Directors

As at the date of this Bidder's Statement the Directors of Bentley are:

Mr Farooq Khan, Chairman

Mr Khan is a qualified lawyer, having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments. Mr Khan was appointed a Director of Bentley on 2 December 2001, and Chairman on 10 February 2004.

Mr William Johnson, Non-Executive Director

Mr Johnson commenced his career in resource exploration and has held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. Throughout his career, Mr Johnson has been actively involved in the strategic analysis of a diverse range of business and investment opportunities and the execution of many corporate transactions. Mr Johnson brings a considerable depth of experience in business strategy and investment analysis and execution. Mr Johnson was appointed a Director of Bentley on 13 March 2009 and became a Non-Executive Director on 26 March 2013.

Mr Christopher Ryan, Non-Executive Director

Mr Ryan is the Principal of Westchester Corporate Finance, a Sydney-based corporate advisory firm specialising in advising listed companies on fund raising, mergers and acquisitions and associated transactions. Prior to forming Westchester in July 1996, Christopher was with Schroders Australia for 27 years. At Schroders, he served 3 years in the investment division, 2 years as an economist monitoring influences on interest and exchange rates and 22 years in the corporate finance division, of which he was a director for 19 years, specialising in advising on project financing and mergers and acquisitions mainly in the Australian minerals and oil and gas sectors. Mr Ryan was appointed a Director of Bentley on 5 February 2004.

3.3 Bentley's Relevant Interest and Voting Power in Marathon

As at the date of this Bidder's Statement, Bentley has a relevant interest in 18,432,337 Marathon Shares. Bentley's voting power in Marathon is 19.98% because of its relevant interest in Marathon Shares.

3.4 Directors' Interests in Marathon

No Bentley director has an interest in Marathon Shares.

3.5 Bentley's intentions before commencement of the Offer Period

Bentley intends to purchase Marathon Shares on ASX from the time the Offer is announced up to the commencement of the Offer Period. Any such Marathon Shares will be purchased at the Offer Price.

4. Information on Marathon

4.1 Profile of Marathon

Marathon is a minerals exploration company. Marathon was established primarily to explore promising copper gold and iron oxide copper-gold-uranium prospects in its South Australian and Victorian tenements. Subsequent focus turned to targeted exploration and prospective development of one of Australia's largest undeveloped uranium deposits at Arkaroola in the northern Flinders Ranges of South Australia. Following the South Australian Government's decision in July 2011 to ban all exploration and mining in the Arkaroola area, Marathon is currently investigating a range of potential minerals exploration and other projects that aim to maximise shareholder value.

Following the SA Government's decision to ban exploration and mining in the Northern Flinders Ranges, the Government provided instructions in September 2011 to Marathon in relation to the company's obligations under the terms and conditions of EL 4355, with particular emphasis on site rehabilitation and related activities. This work was completed in the first quarter of 2012.

As reported to the ASX on 13 February 2012, the South Australian Government agreed to pay Marathon \$5 million in compensation as a goodwill payment in relation to the Government's proposed ban on mining at Arkaroola in the Northern Flinders Ranges of South Australia. As a consequence of the agreed payment, the Directors of Marathon have ceased Supreme Court litigation against the Government and the matter has been settled.

Marathon is utilising the compensation funds to undertake due diligence on a number of potential new projects in Australia and overseas.

Curnamona Province Minerals Project

On 30 September 2013, Marathon announced it had secured agreement with SAEX Pty Ltd ("SAEX") to farm-in tenements known as the Walparuta Project in the Curnamona Province in northern South Australia.

The agreement provides for Marathon to undertake immediate exploration work and a comprehensive airborne electromagnetic survey has been committed for late in October 2013. Marathon and SAEX will seek approval to commence a drilling program and "walk-up" targets have already been identified at the project.

Under the terms of the agreement Marathon has the exclusive right to conduct the initial exploration program at its cost and direction, and may determine to proceed to commercialisation after completing assessment of the project. Marathon retains the right to cease exploration without further commitment should it decide that the project does not meet commercial criteria.

Dr Shad Linley, Marathon's CEO said the Company was impressed with the quality of the previous exploration work undertaken on the Walparuta project, including Government surveys, and also by the thorough interpretive analysis completed by SAEX.

"The Walparuta project provides Marathon with the prospect of having a comprehensive analysis quickly, starting with the airborne EM survey next month," he said.

"The project fits in with the Marathon strategy for shareholder growth and enables the Company to expand drilling operations in South Australia."

Under the terms of the farm-in agreement with SAEX, Marathon will pay all exploration and development costs up to and including a Bankable Feasibility Study stage when it will acquire, at its option, a 75% interest in the tenement. SAEX will be free-carried to the BFS stage and will receive additionally \$50,000 at that time. SAEX will then hold a 25% participating interest in the tenement.

Other Mineral Sands Projects

Earlier this year Marathon announced the acquisition of a portfolio of assets owned by Australian Desalinated Water Pty. Ltd. ("ADW"). Marathon has conducted preliminary exploration work on a number of those sites and is presently assessing the commerciality of those resources.

Marathon announced that it had successfully completed Native Title clearance on one of the prospects - the Oakvale tenement - with the Wilyakali people and the approval would be sought for a drilling program on this very prospective mineral sands opportunity.

The Oakvale tenement lies on the northern end of the Murray Basin and previous drilling confirmed the presence of course-grained rutile and zircon.

Subject to approvals, Marathon announced it would commence a drilling program at Oakvale this year and that the Company held the exclusive right to proceed to the BFS stage or it may, alternatively, forgo further development without penalty.

Dr Linley said Marathon believes the Oakvale tenement, together with the one Victorian tenement in the ADW portfolio, offers growth prospects for the Company.

"With drill targets established and extensive prior exploration work, Marathon will be able to decide quickly on the continuing merit, or otherwise, of these prospects," Dr Linley said.

"The Company has sufficient cash reserves to commit to all the planned exploration programs on hand" he said.

4.2 Publicly available information

The information in this Section has been prepared based on a review of publicly available information concerning Marathon. It has not been verified and Bentley does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information concerning Marathon may be included in its target's statement in relation to the Offer.

Being a company listed on the ASX, Marathon is subject to the periodic and continuous disclosure requirements. Accordingly, more information concerning Marathon, including Marathon's 2013 Annual Report, may be accessed via the ASX website (www.asx.com.au) or Marathon's website (www.marathonresources.com.au).

5. Bentley's intentions

5.1 Overview

This Section 5 sets out Bentley's intentions, on the basis of the facts and information concerning Marathon known to Bentley, in relation to the following:

- the continuation of the businesses of Marathon;
- any major changes to businesses of Marathon and any redeployment of the fixed assets of Marathon; and
- the future employment of the present employees of Marathon.

Bentley and its advisors have reviewed information that is publicly available concerning Marathon and its businesses and assets. However, Bentley has not undertaken any formal due diligence in relation to Marathon's businesses in connection with the Offer and consequently does not believe that it is aware of all material information, facts and circumstances that may be necessary to enable it to assess all of the operational, commercial, taxation and financial implications of its current intentions.

At the conclusion of the Offer Period (or at such earlier time as Bentley acquires a controlling interest in Marathon) Bentley will, to the extent to which it is able, conduct a review of Marathon and its operations, assets, liabilities and employees following which it will review its intentions as set out in this Section 5. Final decisions will only be reached after that review has been concluded and the results evaluated and in the light of all material information, facts and circumstances that exist at that time.

Consequently, the statements set out in this Section 5 are statements of Bentley's current intention only, which may change as new information becomes available or circumstances change. The statements in this Section 5 should be read in this context.

5.2 Intentions upon acquiring 90% or more of Marathon Shares

Bentley's intentions if it acquires a relevant interest in more than 90% of Marathon's Shares and is entitled to proceed to compulsory acquisition of the outstanding Marathon Shares are set out below.

Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, Bentley intends to:

- (a) give notices to Shareholders to compulsorily acquire outstanding Marathon Shares, including any Marathon Shares which are issued as a result of the exercise of Marathon Options after the end of the Offer Period and in the 6 weeks after Bentley gives compulsory acquisition notices in accordance with section 661B of the Corporations Act; and/or
- (b) if necessary, give notices to Shareholders to compulsorily acquire all outstanding Marathon Shares in accordance with section 664C of the Corporations Act.

If it is required to do so under sections 662A and 663A of the Corporations Act, Bentley will give notice to Marathon Shareholders and holders of Marathon Options offering to acquire their Marathon Shares and Marathon Options in accordance with sections 662B and 663B of the Corporations Act, respectively.

ASX Listing

At the conclusion of the compulsory acquisition process, Bentley intends to arrange for Marathon to be removed from the official list of ASX (subject to any required approvals on the part of ASX), thereby eliminating the corporate administration costs associated with maintaining Marathon as a listed company.

Directors

Bentley intends to replace all members of the Board of Marathon, its Subsidiaries and any company in respect of which Marathon has nominated directors, with its own nominees. Replacement directors have not been identified by Bentley and their identity will depend on the

circumstances at the relevant time. However, it is expected that the replacement directors will be Bentley directors (details of whom are set out in Section 3).

Marathon's businesses, assets and employees

Following the close of the Offer, if Bentley is entitled to acquire 100% of Marathon, Bentley intends to conduct a review of the operations, assets, structure and employees of Marathon in light of that information to identify:

- (a) business opportunities and areas of revenue generation which may provide overall strategic operational benefit;
- (b) areas of cost saving which may provide overall strategic and operational benefit; and
- (c) any business or businesses which do not fit into the strategic plan for Marathon and then evaluate the best and most appropriate way of organising such business or businesses.

Final decisions will only be reached after that review and in light of all material facts and circumstances.

While Bentley does not currently have any specific intentions in relation to this review or its outcomes, its current expectation is that the review will focus on identifying the most effective means of utilising Marathon's assets and maximising the investment Bentley has made in Marathon.

The status of Marathon's existing employees, if any, will be considered as part of the review outlined above, but it is anticipated that as a consequence of that review the services of the employees and that of contracted service providers whose roles overlap with existing Bentley employees or service providers will be terminated.

5.3 Intentions upon acquiring more than 50% but less than 90% of Marathon Shares

Bentley's intentions if it acquires a relevant interest in more than 50% but less than 90% of Marathon Shares are set out below.

ASX Listing

Bentley will review the benefits and suitability of Marathon remaining listed on ASX having regard to the Listing Rules and the additional corporate and compliance costs, and may seek approval from ASX to delist Marathon based on the outcome of this review.

Directors

Bentley intends, subject to the Corporations Act and Marathon's Constitution, to seek to re-constitute the Board of Directors of Marathon to reflect Bentley's majority ownership of Marathon whilst at the same time including directors on the Board that are independent from Bentley, which may include one or more of the current directors of Marathon. No decision has been made as to the constitution of the Board or who Bentley's nominees would be; their identity would depend on the relevant circumstances at the time.

Marathon's businesses, assets and employees

Bentley intends to attempt to procure that the Marathon Board implements the intentions of Bentley which are outlined in Section 5.2 above to the extent possible and appropriate.

Dividends

Bentley intends to maintain Marathon's current policy of not declaring dividends before the establishment of a stable profit stream which can support both Marathon's anticipated exploration and capital expenditure requirements and dividend distributions.

Capital raisings & funding

Marathon's existing business plan and the current intentions of Bentley in relation to the development of Marathon's businesses are likely to require significant exploration and capital expenditure requirements. While no decision has been made in this regard, it may be necessary to undertake a substantial equity offering either alone or in conjunction with raising debt capital to fund Marathon's anticipated exploration and development activities together with any committed capital expenditure requirements. Bentley has not finalised its intentions in this regard and

accordingly the form and timing of any future capital raisings or debt raisings have not been determined at this time.

Further acquisitions of Marathon Shares

Bentley may acquire additional Marathon Shares under the “creep” provisions of the Corporations Act. In summary, those provisions would permit Bentley and its Associates to acquire up to 3% of Marathon Shares every 6 months after completion of the Offer. Bentley has not yet decided whether it will acquire further Marathon Shares under the “creep” provisions in the future, as that will be dependent upon (among other things) the extent of Voting Power of Bentley and its Associates in Marathon and market conditions at the time. Bentley may also acquire additional Marathon Shares as permitted by the Corporations Act as part of any future capital raising by Marathon.

If Bentley becomes entitled to give notices to compulsorily acquire any outstanding Marathon Shares in accordance with section 664C of the Corporations Act as a result of additional Marathon Shares, Bentley intends to give such notices.

Information protocols

Bentley will seek access to all books and records of Marathon to assist it to implement its intentions as set out above. Whether such access is given would be a decision for the independent directors of Marathon at the time, after complying with their statutory and fiduciary duties. If access is given, those books and records may contain confidential information concerning Marathon. Bentley contemplates that such access would be given under an appropriate confidentiality agreement.

5.4 Intentions if Bentley acquires less than 50% of Marathon Shares

If Bentley acquires less than 50% of Marathon Shares, it will seek to obtain representation on the Board of Directors of Marathon. Through this, Bentley hopes to gain a more detailed understanding of the corporate structure, assets, businesses, personnel, financing, capital structure and operations of Marathon.

Bentley may in the future acquire further Marathon Shares in accordance with the requirements of the Corporations Act.

5.5 Limitations on intentions

If at the conclusion of the Offer Marathon is a controlled entity but is not a wholly owned subsidiary of Bentley there will be minority Marathon Shareholders. In this event Bentley expects that there will be directors on the Board that are independent from Bentley, which may include one or more of the current directors of Marathon. Any directors appointed to the Board by Bentley will act at all times in accordance with their statutory and fiduciary duties. Bentley intends that all requisite shareholder approvals and other requirements of law, including the Corporations Act and ASX Listing Rules, are complied with in pursuing any of the intentions referred to above.

As a result of these requirements the approval of minority Marathon Shareholders may be required for the implementation of some or all of the intentions outlined above. The requirement for Marathon directors to have regard to their fiduciary duties in the context of a partly owned subsidiary and the possible requirement to seek approval of Marathon minority shareholders may prevent a particular intention from being achieved.

5.6 Intentions generally

Except as otherwise disclosed above, Bentley intends on the basis of the facts and information concerning Marathon which are known to it:

- to continue the businesses of Marathon;
- not to make any major changes to the businesses of Marathon or to redeploy Marathon’s fixed assets; and
- to continue the employment of Marathon’s present employees.

6. Information on Marathon securities

6.1 Issued securities

According to publicly available information, Marathon has the following securities on issue at the date of this Bidder's Statement:

- 92,207,789 fully paid ordinary shares; and
- 3,000,000 unlisted options comprised of:
 - 1,000,000 options exercisable at \$1.077 each on or before 31 December 2014;
 - 500,000 options exercisable at \$0.853 each on or before 1 November 2013;
 - 750,000 options exercisable at \$1.227 each on or before 1 November 2014; and
 - 750,000 options exercisable at \$1.227 each on or before 1 November 2015.

6.2 Relevant interest in Marathon securities and voting power

As at the date of this Bidder's Statement, Bentley has a relevant interest in 18,432,337 Marathon Shares. Bentley's voting power in Marathon is 19.98% because of its relevant interest in Marathon Shares.

6.3 Consideration provided for Marathon securities during previous four months

Except for the acquisitions of Marathon Shares set out below, Bentley and its Associates have not acquired Marathon securities during the period of four months ending on the day immediately before the date of the Offer.

Date	Number of Marathon Shares acquired	Consideration provided for Marathon Shares
21 October 2013	18,432,337	2.5 cents per Marathon Share

6.4 Marathon Share price history

The last sale price of Marathon Shares on ASX on 21 October 2013, immediately prior to the acquisition by Bentley on that date of 19.98% of the issued Marathon Shares at 2.5 cents per share, was 1.8 cents.

The highest and lowest closing prices during the three months immediately before 21 October 2013 were:

- (a) Highest - 3.1 cents on 29 July 2013;
- (b) Lowest - 1.5 cents on 16 October 2013.

6.5 Inducing benefits given during previous four months

Neither Bentley nor any of its Associates has, during the period of four months ending on the day immediately before the date of the Offer, given, offered or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

- (a) accept the Offer; or
- (b) dispose of Marathon Shares,

which benefit was not offered to all Marathon Shareholders under the Offer.

7. Funding

7.1 Maximum cash consideration

The consideration for the acquisition of Marathon Shares to which the Offer relates (including the Marathon Shares which could be issued upon the exercise of the Marathon Options) will be satisfied wholly in cash.

If the Offer is accepted in respect of all Marathon Shares on issue as at the Announcement Date (other than those Marathon Shares already owned by Bentley), the maximum consideration payable by Bentley for those shares will be approximately \$1,844,387.

In the event that all Options on issue are exercised and the Shares issued pursuant to the exercise of those Options were acquired pursuant the Offer, additional consideration payable by Bentley for those shares will be approximately \$75,000.

7.2 Bentley's funding arrangements

The Bentley Group has existing cash reserves exceeding \$2.5 million on deposit and at call and Bentley intends to fund the Offer solely through these existing cash reserves.

The funds available to the Company are sufficient to fund the maximum amount of consideration payable under the Offer and all associated transaction costs.

8. Taxation Implications

8.1 No tax advice given

Acceptance of the Offer may have taxation implications. You should seek professional advice regarding the taxation implications of accepting the Offer.

Bentley and its advisors do not accept any liability or responsibility for any taxation implications arising from the acceptance of the Offer by Australian resident and non-resident Shareholders or for the summary below. Shareholders should obtain independent Australian advice on the taxation consequences of the Offer before accepting.

8.2 Australian taxation issues

It is not possible to cover all Shareholder situations in the Australian taxation summary that follows (which, except where otherwise expressly stated, applies only to Australian tax-resident taxpayers) and the taxation implications of the decision by a Shareholder whether or not to accept the Offer will depend on the particular circumstances of each Shareholder.

The Australian taxation summary that follows is based on the law, and interpretation thereof, in force as at the date of this Bidder's Statement - 25 October 2013.

Australian resident shareholders

Marathon Shares held on revenue account

For Shareholders who are tax resident in Australia and who dispose of Marathon Shares held on revenue account, any gain or loss from the disposal will be assessed as ordinary income or claimed as a revenue deduction. CGT roll-over relief will have no application to the Shareholders. The CGT discount will also not be available.

Marathon Shares held on capital account

Shareholders may realise a capital gain or capital loss in respect of the disposal of their Marathon Shares where the shares are held on capital account. The acceptance of this Offer would constitute the disposal of Marathon Shares by the Shareholder, which in turn would constitute a CGT event for Australian taxation purposes. CGT roll-over relief will not be available to the Shareholders. For Shareholders who are tax resident in Australia, a capital gain should arise on disposal of their Marathon Shares to the extent that the capital proceeds from the disposal (being the consideration received under the Offer) exceed the cost base of the shares. The taxation treatment of the gain will depend on the date of acquisition of the Marathon Shares, the Shareholder's cost base and the nature and tax attributes of the Shareholder.

For Marathon Shares disposed of within 12 months of acquisition, the full amount of the capital gain realised would be assessable. If a Shareholder (being an individual, trust or superannuation fund) has held their Marathon Shares for at least 12 months, the Shareholder may apply the CGT discount. The CGT discount is used to reduce the assessable capital gain by one half (i.e. 50%) for individuals and trusts, and by one third (i.e. 33 1/3%) for superannuation funds. Companies are not entitled to the CGT discount.

Shareholders who are tax resident in Australia may realise a capital loss on disposal of their Marathon Shares to the extent the amount of the capital proceeds received is less than the cost base of the shares. The Shareholder may utilise the capital loss against any available capital gains of the current year in working out their net capital gains for the income year for inclusion in their assessable income. Any excess capital loss may be carried forward to be offset against any capital gains made by the Shareholder in a future year.

Non-resident shareholders

Marathon Shares held on revenue account

If a Shareholder who is not resident in Australia enters into a profit making transaction in Australia with respect to their Marathon Shares, the profit on disposal of the Marathon Shares may be included in its assessable income as ordinary income. The Australian taxation implications will depend on the source of the gain and whether there is a double tax agreement between the non-resident Shareholder's country of residence and Australia.

Marathon Shares held on capital account

Shareholders who are not resident in Australia will generally not be subject to Australian CGT on acceptance of the Offer unless they, together with their Associates, directly own at least 10% or more of the Marathon Shares and more than 50% of the value of Marathon's assets are attributable to Australian real property.

8.3 Foreign taxation issues

The foreign taxation implications of non-resident Shareholders disposing of Marathon Shares will be a function of the taxation laws (foreign and Australian) as they apply to the Shareholders. It is not possible to address these situations as they will be specifically dependent on the taxation laws of the applicable jurisdictions, any relevant double-tax agreements and the particular circumstances of the Shareholder.

8.4 Transfer taxes

Generally, no stamp duty (share transfer duty) is payable for transfers of shares in listed companies. 'Land rich' or 'Landholder' duty may be payable following an acquisition of 90% or more of Marathon shares if Marathon directly or indirectly holds any interests in land in Australia with a value over a certain threshold. Should any such duty become payable as a result of the Offer, the applicable duty will be paid by Bentley.

The disposal of Marathon Shares pursuant to the Offer would not be subject to GST. To the extent that you are charged GST in relation to your Broker or Controlling Participant for carrying out your instructions to institute acceptance of the Offer or for any other costs incurred in accepting the Offer, you may not be able to claim any or full input tax credits for GST incurred on the costs as the disposal of shares is input taxed. This will depend on the individual circumstances of each Shareholder.

9. Additional Information

9.1 ASIC modifications

Bentley has relied on the modification to section 636(3) of the Corporations Act set out in ASIC Class Order 01/1543 "Takeover Bids" to include references to certain statements which are made or based on statements made in the following documents lodged by Marathon with ASIC or ASX:

- MTN ASX Announcement dated 13/3/2012 - "Arkaroola Settlement".
- MTN ASX Announcement dated 30/9/2013 - "Marathon Targets Curnamona Province Minerals Project".

Pursuant to the Class Order, the consent of the relevant person is not required for the inclusion of such statements in this Bidder's Statement. As required by the Class Order, Bentley will make available a copy of these documents (or of relevant extracts from these documents); free of charge, to you and other Marathon Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), you may telephone the Offer Information Line on +61 8 9214 9757 from Monday to Friday between 9.00am and 5.00pm (AWST).

Bentley has not obtained from ASIC any modifications of or exemptions from the Corporations Act in relation to the Offer. Bentley may rely on class order relief granted by ASIC which applies generally to all persons, including Bentley.

9.2 Regulatory and other approvals

There are no regulatory approvals that Bentley is required to obtain before acquiring Marathon Shares under the Offer.

9.3 Approvals for payment of consideration

Bentley is not aware of any Marathon Shareholder who requires any approval or clearance, in accordance with the statutory requirements below, in order to be entitled to receive any consideration under the Offer.

(a) Banking (Foreign Exchange) Regulations 1959 (Cth)

The Banking (Foreign Exchange) Regulations 1959 (Cth) may impose restrictions on certain financial transactions and require the consent of the Reserve Bank of Australia for the movement of funds into and out of Australia. Based on Bentley's searches, restrictions currently apply if funds are to be paid to, or received from:

- specified individuals and entities associated with the former government of the Federal Republic of Yugoslavia;
- specified ministers and senior officials of the Government of Zimbabwe;
- certain specified entities associated with the Democratic People's Republic of Korea (North Korea);
- specified individuals and entities associated with the Libyan regime;
- specified individuals and entities associated with the Syrian regime;
- specified individuals associated with the Burmese regime; and
- several entities and individuals who contribute to Iran's proliferation activities not already listed by the UN Security Council.

(b) Other Commonwealth legislation

The Charter of the United Nations Act 2002 (Cth) prohibits:

- assets from being provided to proscribed persons or entities; and
- the use or dealing, and facilitation of such use or dealing, of certain assets owned or controlled by proscribed persons or entities,

in each case without the written consent of the Minister of Foreign Affairs.

Persons and entities from various countries have been proscribed under various Regulations

made pursuant to the Charter of the United Nations Act 2002 (Cth) including in relation to Al-Qaida and the Taliban, Côte d'Ivoire, Democratic People's Republic of Korea (North Korea), Democratic Republic of Congo, Eritrea, Iran, Liberia, Libya, Somalia and Sudan.

9.4 No escalation agreements

Neither Bentley nor any Associate of Bentley has entered into any escalation agreement in respect of Marathon Shares that is prohibited by section 622 of the Corporations Act.

9.5 Consents

Each of Bennett + Co, Advanced Share Registry Services and Shaw has given and has not, before lodgement of this Bidder's Statement with ASIC, withdrawn their consent to the inclusion of:

- (a) references to their name; and
 - (b) additionally, in the case of Shaw, the statement it has made as set out in Appendix 1,
- in this Bidder's Statement in the form and context in which those references and statements appear.

Each person who is named in this Bidder's Statement as acting in a professional capacity for Bentley in relation to the Offer (including, without limitation, Bennett + Co, Advanced Share Registry Services and Shaw):

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, other than a statement included in this Bidder's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than any statement which has been included in this Bidder's Statement with the consent of that party.

9.6 No other material information

There is no other information that:

- is material to the making of the decision by a holder of Marathon Shares whether or not to accept the Offer; and
- which is known to Bentley,

other than:

- as set out or referred to elsewhere in this Bidder's Statement; or
- information which it would be unreasonable to require Bentley to disclose because the information has previously been disclosed to holders of Marathon Shares.

10. Glossary and Interpretation

10.1 Glossary

The following terms have the meanings set out below unless the context requires otherwise:

AEDT means Australian Eastern Daylight Time.

AWST (or **Perth time**) means Australian Western Standard Time.

Announcement Date means 25 October 2013, being the date of the Broker Announcement.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange it operates.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Bentley Group means Bentley and all its subsidiaries.

Bentley means Bentley Capital Limited (ACN 008 108 218).

Bentley's Broker means Shaw Stockbroking Limited (AFSL 243302).

Bidder's Statement means this document, being the bidder's statement of Bentley under Part 6.5 of the Corporations Act relating to the Offer.

Broker Announcement means the announcement in relation to the Offer made by Shaw on 25 October 2013, a copy of which is set out in Appendix 1.

Broker means a person who is a share broker and a participant in CHESS.

Business Day means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place).

CGT means Australian capital gains tax.

CHESS Holding means a holding of Shares on the CHESS sub register of Marathon.

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.

Class Order means ASIC Class Order 01/1543.

Controlling Participant in relation to Marathon Shares has the same meaning as in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001 (Cth)* and any regulations made under that Act.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

Holder Identification Number or **HIN** means the number used to identify a Marathon Shareholder on the CHESS sub-register of Marathon.

Insolvency Event means any of the events set out in section 652C(2) of the Corporations Act.

Issuer Sponsored Holding means a holding of Marathon Shares on Marathon's issuer sponsored sub-register.

Listing Rules means the listing rules of ASX as amended or varied from time to time.

Marathon means Marathon Resources Limited (ACN 107 531 822).

Marathon Optionholder or **Optionholder** means a person who is registered as the holder of Marathon Options in the Register.

Marathon Options means the unlisted options on issue to subscribe for Marathon Shares, as referred to in Section 6.1 of this Bidder's Statement.

Marathon Shareholder or **Shareholder** means a person who is registered as the holder of

Marathon Shares in the Register.

Marathon Shares means fully paid, ordinary shares in Marathon.

Offer or **Bentley Offer** means the offer to acquire Marathon Shares under the terms and conditions contained in this Bidder's Statement, as varied in accordance with the Corporations Act.

Offer Period means the period commencing on 11 November 2013 and ending on 11 December 2013, or such later date to which the Offer has been extended.

Offer Price means 2.5 cents per Marathon Share.

Participant has the meaning given in the ASX Settlement Operating Rules.

Prescribed Occurrence means any of the events set out in section 652C(1) of the Corporations Act.

Register means the register of Marathon Shareholders and Marathon Optionholders (as applicable) maintained by Marathon in accordance with the Corporations Act.

Securityholder Reference Number or **SRN** means the number allocated by Marathon to identify a Marathon Shareholder on its issuer sponsored sub-register.

Shaw means Shaw Stockbroking Limited (AFSL 243302).

T+3 Basis means that settlement occurs on the third Trading Day after the date of the transaction in accordance with ASX practice.

Trading Day has the meaning given to it in the Listing Rules.

Voting Power has the meaning given to it in section 610 of the Corporations Act.

10.2 Interpretation

- a. Annexures to this Bidder's Statement form part of this Bidder's Statement.
- b. Words and phrases to which a meaning is given by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules have that meaning in this Bidder's Statement unless that meaning is inconsistent with the context in which the word or phrase is used.
- c. Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.
- d. The singular includes the plural and vice versa and words importing any gender includes the other gender, and references to persons include corporations.
- e. References to Sections are to sections of this Bidder's Statement.
- f. References to paragraphs are references to paragraphs within the Section in which the reference to the paragraph is made.
- g. References to time are references to the time in Sydney, Australia on the relevant date, unless stated otherwise.
- h. References to "dollars", "\$" or "cents" are to Australian currency, unless stated otherwise.

11. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution of the directors of Bentley dated 25 October 2013.

Signed for and on behalf of Bentley by:

A handwritten signature in black ink, appearing to be 'F. Khan', written over a horizontal line.

Farooq Khan
Executive Chairman

Appendix 1 – Broker Announcement

SHAW STOCKBROKING LIMITED

25 October 2013

To the Company Announcements Office ASX Limited

For immediate release to market

On market takeover bid by Bentley for ordinary shares in the capital of Marathon

In accordance with section 6.1.1 of the ASIC Market Integrity Rule (ASX Market) 2010, Shaw Stockbroking Limited ACN 003 221 583 (**Shaw**) announces that Shaw will, on behalf of Bentley Capital Limited ACN 008 108 218 (**Bentley**), pursuant to section 635 of the *Corporations Act (Cth) 2001* (**Corporations Act**), offer to acquire on market at a price of 2.5 cents per share (**Offer Price**), all of the fully paid ordinary shares (**Marathon Shares**) in the capital of Marathon Resources Limited ACN 107 531 822 (**Marathon**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist during the Offer Period (as defined below), which Bentley does not already own (**Offer**).

From the date and time of this announcement and ending at close of trading on ASX on 11 December 2013, Shaw (on behalf of Bentley) will accept at the Offer Price every Marathon Share offered to Shaw on market, up to a maximum of 73,775,452 Marathon Shares (being all the Marathon Shares not already owned by Bentley) together with any additional Marathon Shares which are issued during the Offer Period.

Terms of the Offer

Given that the offer is an on-market bid, it is unconditional and the consideration will be paid by way of cash.

The key features of the Offer are:

- it is an on-market unconditional offer of 2.5 cents per Marathon Share;
- Shaw will accept Marathon Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period (defined below); and
- the Offer Period may be extended and the Offer Price may be increased or the Offer withdrawn in accordance with the Corporations Act.

Acquisition from Announcement

Bentley has appointed Shaw to purchase all Marathon Shares that exist or will exist from today until the conclusion of the Offer Period which are not already owned by Bentley on its behalf on market during the official trading days (**Trading Days**) of ASX. Shaw has been instructed to purchase, at the Offer Price, every Marathon Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period.

Settlement and Brokerage

Payment for Marathon Shares sold to Bentley under the Offer will be made on a T+3 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of Marathon Shares (**Shareholders**) selling through Brokers which are participating organisations of ASX, all Marathon Shares to be purchased by Bentley will be purchased on-market only during Trading Days.

Any brokerage charged by Brokers acting for shareholders wishing to sell their Marathon Shares will be the sole responsibility of those shareholders.

Offer Period

Shaw will stand in the market on behalf of Bentley and accept Marathon Shares offered to it at the Offer Price from the date of this announcement. However, the Offer will be made during the period commencing 11 November 2013 (being the first trading day after the end of 14 days after the date of this

announcement) and ending on 11 December 2013 (**Offer Period**) unless extended by Bentley pursuant to the Corporations Act.

Bentley reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will be served on Marathon and lodged with each of the Australian Securities Exchange (**ASX**) and Australian Securities and Investments Commission today. A copy of the Bidder's Statement will also be sent to Marathon shareholders prior to commencement of the Offer Period.

The Marathon Shares

The Marathon Shares which are subject of the Offer are all fully paid ordinary shares in the capital of Marathon which Bentley does not already have a relevant interest in at the date of the Bidder's Statement or such other shares which are issued during the Offer Period. Immediately before the making of this announcement:

- in so far as Bentley is aware, there are 92,207,789 Marathon Shares on issue, all of which are quoted on ASX; and
- Bentley has a relevant interest in 18,432,337 Marathon Shares, which represent approximately 19.98% of all Marathon Shares on issue in the capital of Marathon.

Signed on behalf of Shaw Stockbroking Limited

Corporate Directory

Bentley Capital Limited

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Subiaco, Western Australia 6008

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Facsimile: +61 8 9322 1515

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Legal Advisor

Bennett + Co,

Ground Floor, BGC Centre

28 The Esplanade, Perth, WA 6000

Bentley's Share Registry

Advanced Share Registry Services Ltd

150 Stirling Highway, Nedlands, Western Australia 6009

Telephone: +61 8 9389 8033

OFFER INFORMATION LINE: +61 8 9214 9757

Monday to Friday between 9.00am and 5.00pm (AWST time)