

Friday, 25 October 2013

MARKET ANNOUNCEMENT

ON-MARKET BID FOR MARATHON RESOURCES

Bentley Capital Limited (ASX: BEL) ("**Bentley**" or "**Company**") has today launched an unconditional on-market takeover offer ("**Offer**") for all issued ordinary shares of Marathon Resources Limited (ASX: MTN) ("**Marathon**") that it does not already own, at a price of 2.5 cents per share ("**Offer Price**") valuing Marathon at approximately \$2.3 million.

Bentley's stockbroker, Shaw Stockbroking Limited ("**Shaw**") has been instructed to make offers to purchase on market all Marathon shares at the Offer Price commencing today and continuing until the close of trading on ASX on 11 December 2013, unless the Bid is extended or withdrawn (refer attached).

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

A Bidder's Statement setting out full details of the Offer will be lodged later today.

FOR FURTHER INFORMATION:

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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 2001* (Cth) (**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 75,775,452 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 ASTC 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 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



Allan Zion
Managing Director