

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Marathon Resources Limited (Marathon)**ACN/ARSN **107 531 822****1. Details of substantial holder (1)**Name **Buttermere Australia Pty Limited (Buttermere) and the persons listed in Annexure "A" (together the Crosby Group).**ACN/ARSN (if applicable) **120 663 710**The holder became a substantial holder on **Not applicable— Notice given under section 671B(1)(c) of the Corporations Act 2001 (Cth)****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	Nil	Nil	Nil

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Buttermere	Nil	Nil
Crosby Group	Nil	Nil

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Not applicable			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Not applicable				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Crosby Group	Members of the Crosby Group are associates of Buttermere and each other, pursuant to section 12(2)(a)(i), (ii) or (iii) of the Corporations Act 2001 (Cth).

7. Addresses

The addresses of persons named in this form are as follows:

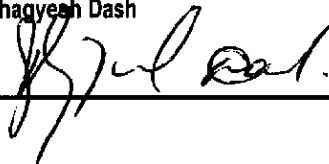
Name	Address
Buttermere	c/o- Freehills, Level 43, 101 Collins Street Melbourne, VIC, 3000
Crosby Group	c/o- 2701, Citibank Tower, 3 Garden Road Central, Hong Kong.

Signature

print name **Bhagyesh Dash**

capacity **Director**

sign here



date **30 August 2006**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).


See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A" to Form 603

This Annexure "A" of 2 pages referred to in the Form 603 (Notice of Substantial Holder), signed by me and dated 30 August 2006.

30 August 2006

Date: _____



Bhagyesh Dash
Director

Substantial Holders – the Crosby Group

- Techpacific Capital Limited
- Crosby Capital Partners Inc.
- Crosby Corporate Finance (Holdings) Limited
- Crosby Capital Partners Limited (UK)
- Crosby Capital Partners Limited (BVI)
- Crosby Investment Holdings Limited
- Crosby Corporate Finance (Hong Kong) Limited
- Crosby Capital Partners (Hong Kong) Limited
- Crosby Capital Partners (Singapore) Pte Limited
- Crosby Capital Partners (Mauritius) Ltd
- PT Crosby Capital Partners Indonesia
- Sunov Crosby (Holdings) Limited
- Sunov Petroleum (Pakistan) Limited
- Silk Route Petroleum Limited
- Crosby Buyout Fund IV Limited
- Crosby Buyout Fund V Limited
- Sakura Fund Inc
- Dragon Fund Inc
- ESK II Limited
- Crosby Orchard Fund Inc.
- Crosby Asset Management (Holdings) Limited
- Crosby Asset Management (Europe) Limited
- Crosby Asset Management (Asia) Limited
- Crosby Asset Management (Hong Kong) Limited
- Crosby Asset Management South Asia Limited
- Crosby Asset Management (Pakistan) Limited
- Crosby Securities Pakistan (Pvt) Limited
- JAIC-CROSBY Investment Management Co Ltd

- Crosby Wealth Management (Asia) Limited
 - Crosby Wealth Management (Hong Kong) Limited
 - Crosby Capital Partners Finance Limited
 - Crosby Capital Partners Nominees Limited
 - Techpacific Capital (Cayman) Limited
 - Techpacific.com Investments Limited
 - Techpacific Capital (Hong Kong) Limited
 - Techpacific.com (BVI) Investments Limited
 - Techpacific.com Digital Limited
 - Techpacific Venture Capital Limited
 - Nirvana Pacific Capital Limited
 - Techpacific.com Venture Capital Limited
 - Softech Investment Management Co Ltd
 - Coniston International Capital Limited
 - ESK I Limited
 - Eskdale Petroleum Pty Ltd
 - Skafell Limited
 - Buttermere Investment Holdings Limited (BVI)
- (together the "**Crosby Group**")