

24 February 2011

By fax: +61 29347 0005

Attention: The Manager

Company Announcement Office
Australian Securities Exchange

Amendment - Notice of interests of substantial holder

This Form 603 replaces the Form 603 given by Mount Kellett Capital Partners (Ireland) Limited and others dated 16 February 2011. This Form corrects the name of the registered holder of the relevant shares. There has been no notifiable change in relevant interests from those set out in the Form lodged earlier.

For any inquiries regarding this Notice, pls. contact our Legal and Compliance department:

Legal (New York): Dennis Crilly +1 212 588 6106 DCrilly@MountKellett.com

Compliance (Hong Kong): Irene Chu + 852 3900 8004 Ichu@Mountkellett.com

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/ Scheme Marathon Resources Ltd

ACN/ ARSN ACN 107 531 822

1. Details of substantial holder (1)

Name Mount Kellett Capital Partners (Ireland) Limited (MKCPIL)
Mount Kellett Capital Management LP (MKCMLP)
Mount Kellett Capital Partners GP LLC (MKCPGPLL)
Mount Kellett Capital LLC (MKCLLC)
Mount Kellett Capital Management GP LLC (MKCMGPLL)
Mount Kellett Master Fund II, L.P. (MKMFIIIP)
BNY Corporate Trustee Services Limited (BNYCTSL)

ACN/ ARSN (if applicable) N/A

The holders became a substantial holder on 14/02/2011

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 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) |
|----------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary shares | 17,425,068 | 17,425,068 | 19.8% |

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 |
|-----------------------------|---|---------------------------------------|
| MKCPIL | beneficial owner | 17,425,068 fully paid ordinary shares |
| MKCMLP | manager of beneficial owner - relevant interest under s.608(1)(b) and (c) | 17,425,068 fully paid ordinary shares |
| MKCPGPLL | controls the beneficial owner - relevant interest under s.608(3)(b) | 17,425,068 fully paid ordinary shares |
| MKCLLC | controls the beneficial owner - relevant interest under s.608(3)(b) | 17,425,068 fully paid ordinary shares |
| MKCMGPLL | controls the beneficial owner - relevant interest under s.608(3)(b) | 17,425,068 fully paid ordinary shares |
| MKMFIIIP | controls the beneficial owner - relevant interest under s.608(3)(b) | 17,425,068 fully paid ordinary shares |
| BNYCTSL | taken to control beneficial owner under s.608(3)(a) | 17,425,068 fully paid ordinary shares |

4. Details of present registered holders MKCPIL

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 |
|-----------------------------|---------------------------------|--|---------------------------------------|
| MKCPIL | National Nominees Limited | n/a | 17,425,068 fully paid ordinary shares |
| MKCMLP | National Nominees Limited | n/a | 17,425,068 fully paid ordinary shares |
| MKCPGPLLC | National Nominees Limited | n/a | 17,425,068 fully paid ordinary shares |
| MKCLLC | National Nominees Limited | n/a | 17,425,068 fully paid ordinary shares |
| MKCMGPLLC | National Nominees Limited | n/a | 17,425,068 fully paid ordinary shares |
| MKMFILP | National Nominees Limited | n/a | 17,425,068 fully paid ordinary shares |
| BNYCTSL | National Nominees Limited | n/a | 17,425,068 fully paid ordinary shares |

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 | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|---------------------------------------|
| | | Cash | Non-Cash | |
| MKCPIL | 14/02/2011 | AUD 13,068,801 | | 17,425,068 fully paid ordinary shares |
| MKCMLP | 14/02/2011 | nil | | 17,425,068 fully paid ordinary shares |
| MKCPGPLLC | 14/02/2011 | nil | | 17,425,068 fully paid ordinary shares |
| MKCLLC | 14/02/2011 | nil | | 17,425,068 fully paid ordinary shares |
| MKCMGPLLC | 14/02/2011 | nil | | 17,425,068 fully paid ordinary shares |
| MKMFILP | 14/02/2011 | nil | | 17,425,068 fully paid ordinary shares |
| BNYCTSL | 14/02/2011 | nil | | 17,425,068 fully paid ordinary shares |

6. Associates

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

| Name and CAN/ ARSN (if applicable) | Nature of association |
|------------------------------------|--|
| MKCMLP | an associate of each person named in paragraph 3 above other than BNYCTS by virtue of s.12(2)(a)(i) or s.12(2)(a)(i) of the Corporations Act. |
| MKCPGPLLC | an associate of each person named in paragraph 3 above other than BNYCTS by virtue of s.12(2)(a)(ii) or s.12(2)(a)(i) of the Corporations Act. |
| MKCLLC | an associate of each person named in paragraph 3 above other than BNYCTS by virtue of s.12(2)(a)(i) or s.12(2)(a)(i) of the Corporations Act. |
| MKCMGPLLC | an associate of each person named in paragraph 3 above other than BNYCTS by virtue of s.12(2)(a)(ii) or s.12(2)(a)(i) of the Corporations Act. |
| MKMFILP | an associate of each person named in paragraph 3 above other than BNYCTS by virtue of s.12(2)(a)(i) or s.12(2)(a)(i) of the Corporations Act. |
| BNYCTSL | is not an associate |

7. Address

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

| Name | Address |
|---------------------------|--|
| MKCPIL | 4th Floor, Hanover Building, Windmill Lane Dublin 2 Ireland |
| MKCMPL | 623 Fifth Avenue, 18th Floor New York, New York 10022 United States |
| MKCPGPLL | 623 Fifth Avenue, 18th Floor New York, New York 10022 United States |
| MKCLL | 623 Fifth Avenue, 18th Floor New York, New York 10022 United States |
| MKCMGPLL | 623 Fifth Avenue, 18th Floor New York, New York 10022 United States |
| MKMFILP | c/o Walkers SPV Limited Walker House 87 Mary Street, George Town Grand Cayman, KY1-9002, Cayman Islands |
| BNYCTSL | One, Canada Square London E14 5AL United Kingdom |
| National Nominees Limited | Level 4 (UB4440), 800 Bourke Street, Docklands, Victoria 3008, Australia |

Signature

Print Name: Jonathan Florello

Capacity: Authorized Signatory of Mount Kellett Capital Management LP

Sign Here



Date 2/23/2011