FOR IMMEDIATE RELEASE

For additional information:
Menninger Capital
+61 7 4728 8000
invest@menningercapital.com

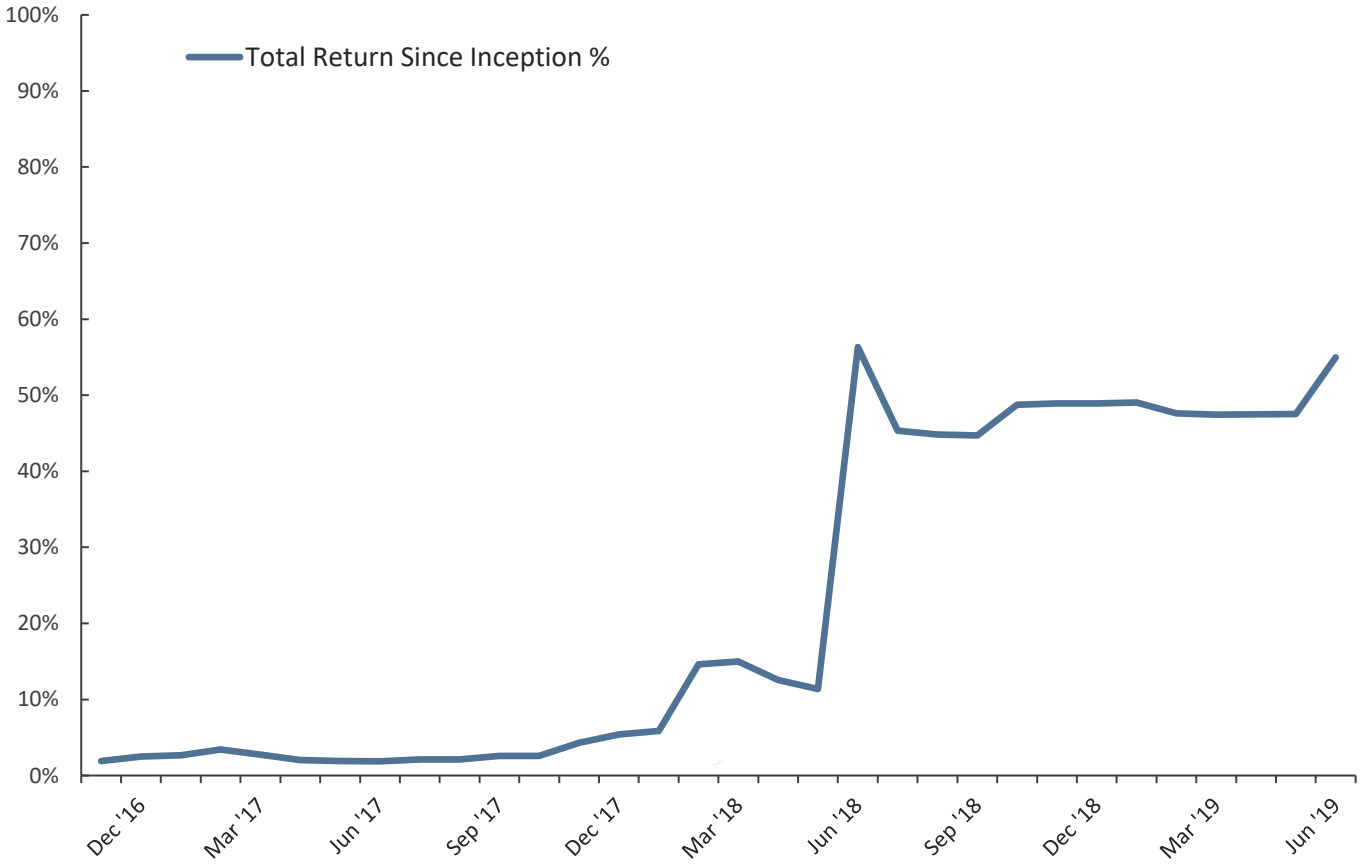
marathon consolidated

Marathon Consolidated Ltd
ABN 80 601 539 324
Level One 222 Flinders Street Townsville QLD 4810
PO BOX 3265 Hermit Park QLD 4812
+61 7 4728 8000
invest@menningercapital.com
www.menningercapital.com

SHARE PRICE & NET ASSET VALUE UPDATE – 30 JUNE 2019

Marathon provides our Investment Partners access to our unique approach to investing. Our preference is to own a diverse group of assets that generate cash flows and provide an opportunity for capital appreciation with minimal risk of impairment. Marathon may hold meaningful amounts of assets in the safety of cash – patiently protected, whilst qualifying investments are being sought after.

				Latest Share Price	$150.00
				Net Asset Value per-share (post-tax & unaudited)	$154.95
				Year to Date Investment Return	- 0.87%
	3 month	**1 Year**	**2 Year**	**5 Year**	**Total Return Since Inception**
Returns net of all fees	+ 5.10%	- 0.87%	+ 23.34%	n.a.	+ 54.95%



Important Information: Performance and analytics are provided only for the Net Asset Value of Marathon ordinary shares. Actual performance will differ for Investment Partners due to the timing of their investment. The 2015 & 2016 results are Not Meaningful (n/m) given the initial startup costs that Marathon incurred relative to its initial capital base, the increase iNet Asset Value Per-Share primarily relates to capital raised throughout the 2016 year. Returns are net of all fees.

MENNINGER CAPITAL
Corporate Advisory & Investment Management

Investment Performance (%)													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
FY15													**n/m**
FY16													**n/m**
FY17					1.50	0.58	0.17	0.73	-0.62	-0.70	-0.14	-0.04	**4.38%**
FY18	0.26	-0.02	0.45	0.01	1.68	1.05	0.44	8.27	0.34	-2.12	-1.08	40.38	**53.46%**
FY19	-7.03	-0.35	-0.07	2.79	0.10	0.02	0.08	-0.97	-0.11	0.04	0.02	5.04	**-0.87%**

Historic Net Asset Value per Share												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY15												**$44.28**
FY16												**$97.59**
FY17					101.89	102.48	102.66	103.41	102.76	102.04	101.90	**$101.86**
FY18	102.13	102.11	102.57	102.58	104.30	105.40	105.86	114.61	115.00	112.57	111.35	**$156.32**
FY19	145.32	144.81	144.71	148.75	148.90	148.92	149.04	147.59	147.43	147.49	147.52	**$154.95**

Fund Features			
Management Fee	1.5% p.a. of Net Assets	**Inception Date**	29 August 2014
Performance Fee	20% above the Highwater Mark	**Share Registry**	Advanced Share Registry
Auditor	Grant Thornton	**Custodian & Prime Broker**	Interactive Brokers LLC
Legal Advisers	DLA Piper	**Investment Fund Manager**	Menninger Capital

About Marathon Consolidated Ltd

Marathon is a balance between an old-fashioned public company, private equity and a hedge fund. We utilise many of the same tools as private equity and hedge fund managers - investment analysis, investment activism and adaptive management. We view our portfolio as dynamic, reacting to opportunities as they develop.

However, unlike private equity firms we avoid excessive debt. Compared to hedge funds, we provide our Investment Partners with transparency. Above all we are focused on the preservation of capital and delivering investment returns over the long term - through investments with a margin of safety and a durable growing earnings stream.

Marathon's investment manager is Menninger Capital. AFS License No. 455364

About Menninger Capital

Menninger manages exclusive global investment funds for private groups of investment partners who share our unequivocal long term value investment philosophy. Menninger is driven by passion to be a partner of world class businesses and its corporate advisory capabilities complement its investment management activities. As a partner, we act in a constructive manner to support management teams and boards in creating long lasting shareholder value.

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For more information visit www.menningercapital.com or call +61 7 4728 8000.

We encourage you to think of investing as a long-term pursuit.

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