

Marathon Resources Ltd

ABN 31 107 531 822

10 George Street

Stepney SA 5069

T 08 8366 2500

F 08 8362 5955

admin@marathonresources.com.au

www.marathonresources.com.au

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MEDIA RELEASE

RESULTS FROM DRILLING AT HODGKINSON URANIUM DEPOSIT

Marathon has announced final results from drilling at its Hodgkinson uranium deposit. Part of Marathon's first drilling program since listing, initial results were announced to the ASX on 6 January.

Results of the most recent drilling included an intersection of 23 metres averaging 0.15% U₃O₈, including 1 metre @ 1.15% U₃O₈ (11.5 kg per tonne) with visible pitchblende between 58 and 65m depth in diamond drill hole DD05MN07. This is contained within a zone of strong mineralisation of 30m averaging 0.115% U₃O₈ (1.15 kg per tonne).

Marathon CEO Dr John Santich said that the results were exciting, particularly as they correlate with the earlier 12 metre intersection averaging 0.465% U₃O₈, between 51m and 63m depth in drill hole DD05MN04.

The Hodgkinson deposit is in the north-east part of the Paralana Mineral System, covered by Marathon's EL 3258 in the Northern Flinders Ranges of South Australia. The tenement also includes the Mt Gee deposit, with an Inferred Resource of almost 57 million tonnes of mineralisation, comprising over 33,000 tonnes of contained U₃O₈.

The Hodgkinson drilling is part of a three phase drilling program to include drilling at Marathon's Hodgkinson, Mt Gee and Armchair-Streitberg deposits.

"We have commenced drilling at Mt Gee and are looking forward to improving our understanding of this large uranium deposit," said Dr Santich. "We expect to be able to refine the Mt Gee deposit model and perhaps increase the inferred resource estimate following this program," he said.

Marathon's uranium deposit at Mt Gee is one of the largest in the country, with an inferred resource of 57 million tonnes of mineralisation averaging 0.06% U₃O₈, some 33,000 tonnes of contained U₃O₈, including 30 million tonnes at an average grade of 0.073% U₃O₈.

Dr John Santich
Chief Executive Officer
Telephone (08) 8366 2500

Contact

Investor Relations

David Waterhouse, Waterhouse IR
Telephone 0407 880 937

Media

Kevin Skinner, Field Public Relations
Telephone (08) 8234 9555