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**COMPANY ANNOUNCEMENTS OFFICE
AUSTRALIAN STOCK EXCHANGE**



ASX CODE MTN

MT GEE DRILLING UPDATE

As noted in earlier ASX Releases, Marathon is putting into place long term initiatives to develop its Mt Gee uranium inferred resource in the Northern Flinders Ranges of South Australia.

The current drilling program at Mt Gee has now been completed for the 2006 calendar year. Drilling in the 93 hole 20,000 metre RC program is scheduled to recommence on 4 January 2007.

In the current program eighteen holes for 3458m of drilling have been completed in 22 days and some 2,000 samples sent to the laboratory for analysis. Mineralised zones have been intersected consistent with the Company's interpretation of the deposit. The results of the laboratory analyses will be released progressively in 2007 as they are assimilated by the Company.

An update of the Company's activities by the Chairman, Mr Peter L Williams, can be found on "Boardroomradio", a web based audio presentation service. To listen, simply access the link below:

<http://www.brr.com.au/event/MTN/1019/17542/wmp/dl903zrvrm>

The presentation can also be accessed at www.boardroomradio.com where it will be archived for future on-demand listening.

A handwritten signature in black ink, appearing to read "S M Appleyard".

S M Appleyard
Company Secretary

For further information, please contact:

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