

Wednesday, 16 September 2009

COMPANY ANNOUNCEMENTS OFFICE
AUSTRALIAN STOCK EXCHANGE

ASX CODE MTN

EL 3258 MT GEE

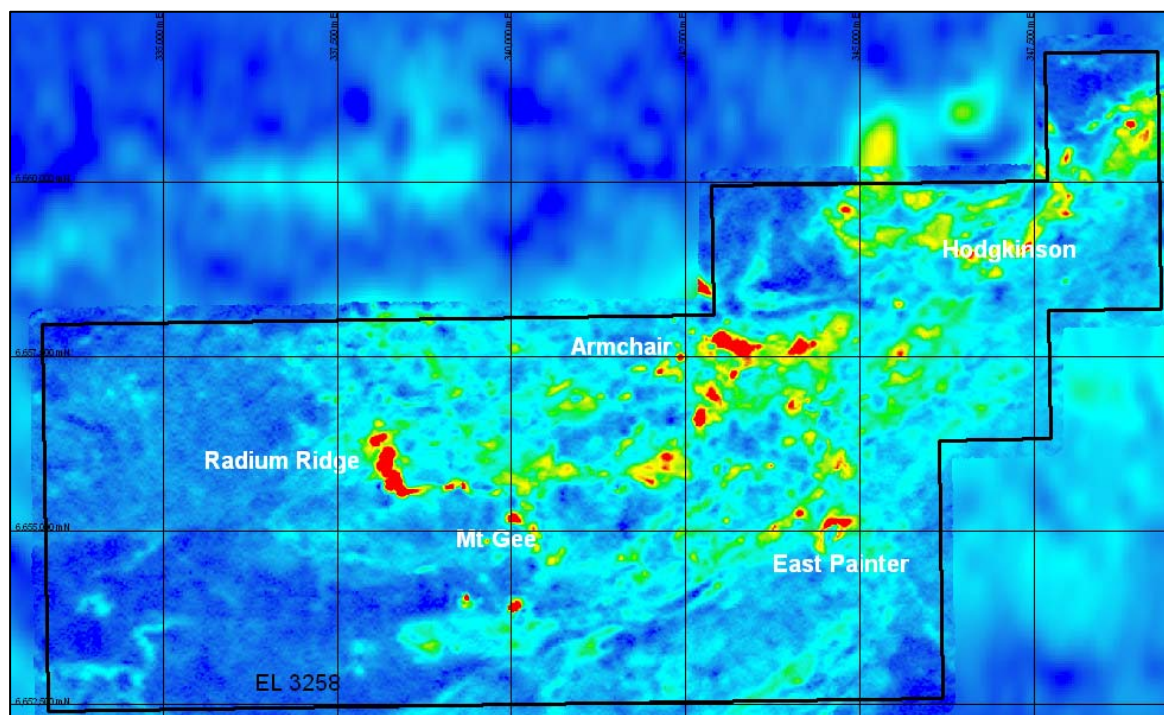
Marathon Resources (ASX: "MTN") has continued its exploration activities within EL 3258 including:-

- Flying the entire tenement using a helicopter with a high resolution magnetic and radiometric system. This system recorded magnetic response and radiometric signals as "total count", "uranium channel", "potassium channel" and "thorium channel". A total of 4,443 line kilometres were flown along north-south flight lines spaced 25 metres apart.
- Reading 125 gravity stations as infill to the 1,967 stations collected in November and December 2008.
- Collecting 85 stream sediment samples in addition to the 473 samples collected in 2008. The 85 samples are awaiting assay.
- Detailed geological mapping within the tenement.

Preliminary processing of the geophysical data has highlighted several features:-

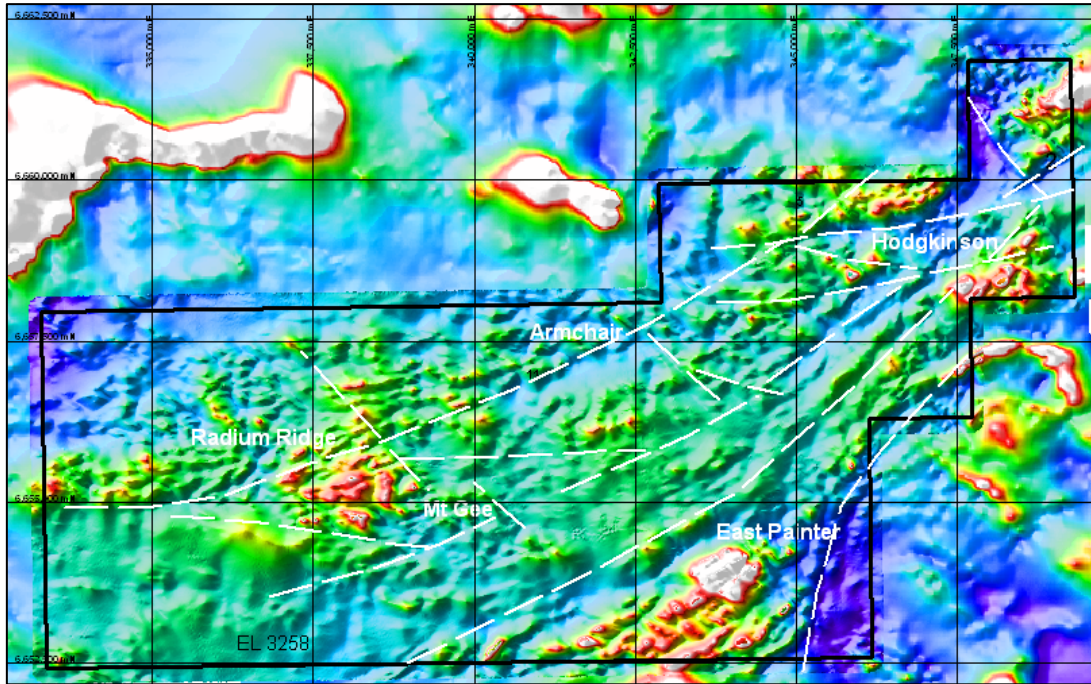
The new detailed radiometric survey has detailed several uranium anomalies in addition to the known occurrences (Figure 1).

Figure 1: Image of "uranium channel" radiometric data with the regional data in the background.



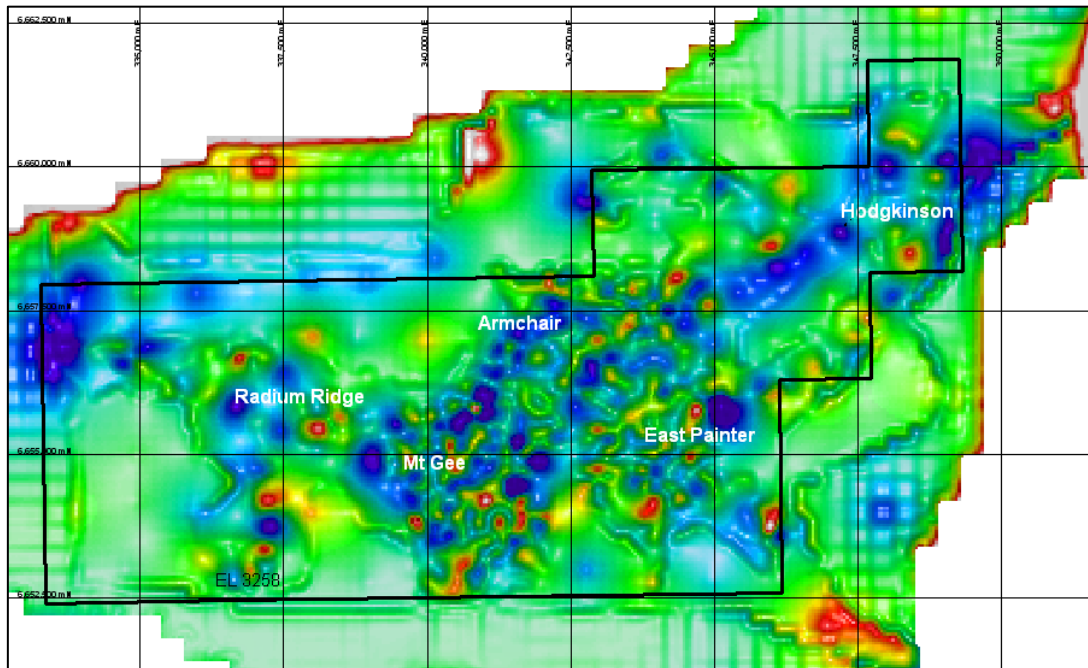
The new detailed airborne magnetic survey has highlighted a number of features that will assist in structural modelling within the tenement (Figure 2).

Figure 2: Detailed magnetic image showing “Reduce to Pole - First Vertical Derivative” with the regional magnetic survey in the background.



The infill gravity survey of 125 stations details the overall gravity low associated with granitic host rock and gravity highs related to hematite breccias (Figure 3).

Figure 3: The detailed gravity data for EL 3258 merged with the regional data (terrain correction 2.55g/cc)



Transfer of Tenement Interest and termination of Warburton Joint Venture

Marathon Resources Limited (ASX: MTN) has elected to withdraw from the “Warburton” Joint Venture (JV) and to transfer its interest in the JV tenements to its joint venture partner Strzelecki Metals Ltd (ASX: STZ)

In accordance with the terms of the Joint Venture Agreement, Marathon’s interest will be transferred to Strzelecki Metals for no consideration. The Warburton Joint Venture is now at an end.

The six exploration permits to which this relates are: E69/1564, 2177-2181

The information in this report that relates to Exploration Results has been compiled by Mr Brenton Newell, a part-time employee of Marathon and a Member of the Australian Institute of Geoscientist, and Dr Phung Nguyen B.Sc (Hons), PhD (Uni.WA.), a part-time employee of Marathon and a Member of the AusIMM. They both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person for the purposes of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Brenton Newell and Dr Phung Nguyen consent to inclusion in the report of these matters based on their information in the form and context in which it appears.

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Notes to Editor

Marathon Resources is a minerals exploration company focused on the development of Mt Gee, one of Australia's largest undeveloped uranium deposits.

The Mt Gee project is located within the Paralana Mineral System of South Australia, a uranium-rich state which is home to the Olympic Dam deposit.

Marathon Resources’ portfolio also includes prospective copper-gold-uranium properties in the Gawler Craton of South Australia.

The Company has gold and copper-gold projects in other parts of South Australia and western Victoria, including copper-gold and base metal (silver-lead-zinc) projects in the Adelaide Geosyncline in South Australia and a prospective copper-gold project in the Moyston Fault Zone in Victoria.

Marathon Resources also has a joint venture with listed uranium explorer UraniumSA Ltd (ASX: USA), in which the company holds a 7% stake.

Marathon Resources listed on the Australian Securities Exchange on 15 March 2005, under the stock code of MTN.

www.marathonresources.com.au