

22 October 2008

### Update for shareholders

The Board of Marathon Resources reassures shareholders that the recent decline in the price of the Company's shares is not related to any change in the fundamentals of the company. We believe the share price has been affected by the current external market volatility.

Work at Marathon continues on all non-drilling parts of our exploration activities and we are pleased to announce that the Company will tomorrow commence a gravity survey program at our Mt Gee uranium deposit in South Australia.

As mentioned in our resource upgrade announcement released in September, we believe there is potential for further mineralisation in the region of the Mt Gee deposit in EL3258 and this gravity survey will add to the evidence base of the uranium resource.

As announced in August, our Rectification Plan for the clean up at Mt Gee has been approved and we are awaiting instructions from PIRSA on a commencement date.

We are dedicated as a company to keeping our shareholders and the market informed to the best of our ability on all news of the company's development.

For further information, please contact:

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**Notes to Editor**

Marathon 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 world's largest uranium deposit at Olympic Dam.

Marathon's portfolio also includes highly 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 first class 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 also has a joint venture with listed uranium explorer UraniumSA Ltd (ASX: USA), in which the company holds a 7% stake; and with Primary Resources Ltd (ASX: PRZ) in the Warburton Project in Western Australia.

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

[www.marathonresources.com.au](http://www.marathonresources.com.au)