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# NEWS

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2 March 2005

### URANIUM FOCUS FOR MARATHON AS

### STRONGLY SUPPORTED IPO CLOSES

Marathon Resources Limited plans an expanded exploration program on the uranium prospects of its 100%-owned Mt Gee project in the Flinders Ranges of South Australia after closing its strongly supported Initial Public Offer (IPO).

An ASX listing is expected early this month.

The IPO closed with \$4.5 million subscribed for of the maximum target of \$5 million.

Marathon will list with some 530 shareholders and an initial capitalisation at listing of A\$7.5 million.

New shareholders in Marathon will hold 61% of the issued capital of 37.2 million shares, the remainder being held by vendors, the Company's founders and by seed contributors.

"We are anxious to get on with our drilling plans, particularly to contract rigs which are at premium demand because of the level of exploration activity in South Australia," Marathon's Chief Executive Officer, Dr John Santich, said today.

"The subscription commitments to the IPO were very strong and enable Marathon to proceed with an expanded uranium focus on our Mt Gee project," Dr Santich said.

"The support shown for the IPO also provides the flexibility to maximise our gold, copper and uranium strategies in line with current and emerging market sentiment, demand and prices for these three commodities."

Dr Santich said initial exploration work would commence immediately on Marathon's Mt Gee and Pinda Springs (North Central Flinders Ranges) and Coober Pedy and Glendambo (Gawler Craton) projects.

This would be followed up by drilling.

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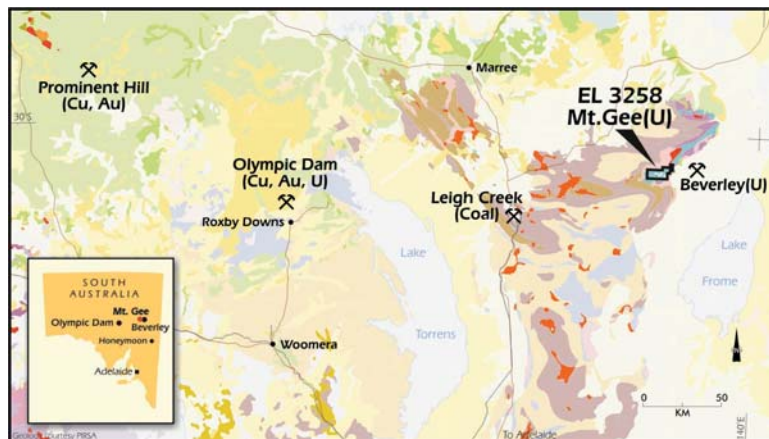
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Besides Mt Gee in South Australia, Marathon owns or is earning interest in four highly prospective gold, copper and uranium tenements in the Gawler Craton, as well as three gold, copper and base metal tenements in the Flinders Ranges.

Additionally, the Company is earning an interest in two similar mineral style tenements south of Stawell on the western perimeter of Victoria's gold belt.

Dr Vic Bogacz, Marathon's Technical Director, said that the four Gawler Craton properties were all located within the Olympic Dam region, and were prospective for Olympic-dam style mineralisation, containing gold, copper, uranium and rare earths.



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