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## MEDIA RELEASE

### RESULTS FROM DRILLING AT HODGKINSON URANIUM DEPOSIT

Marathon has announced initial results from drilling at its Hodgkinson uranium deposit. The drilling is part of Marathon's first drilling program since listing, and results were announced to the ASX this morning.

**Significant results of the drilling included a relatively shallow strongly mineralised 12 metre zone with visible pitchblende between 51 and 63m depth in diamond drill hole DD05MN04, averaging 0.465% U<sub>3</sub>O<sub>8</sub>, including 1metre @ 0.97% U<sub>3</sub>O<sub>8</sub> (almost 10 kg per tonne).**

Marathon CEO Dr John Santich said that the results vindicated the Company's optimism for uranium in EL3258, 100% owned by Marathon. "The drilling results at Hodgkinson are consistent with those reported by earlier explorers and validate the potential for higher grade uranium intersections and resources," he said.

Assays have been received for three of the five assessment holes completed in Marathon's current drilling program at the Hodgkinson deposit, with drilling continuing. Dr Santich said that he expected the Hodgkinson program to be completed shortly, with the drill rig then moving on to Mt Gee itself towards the end of the month.

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 U<sub>3</sub>O<sub>8</sub>.

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

"This is a very large project, and we expect to be drilling for some time to come," said Dr Santich. "We are confident that we are just beginning to demonstrate the potential of this large, mineralised system."

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