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20th August 2008

ASX Announcement

Drilling Update for Warburton Joint Venture

Marathon Resources (MTN) and Primary Resources (PRZ) are pleased to announce that drilling at the Warburton Joint Venture in Western Australia was completed on 18th August 2008.

The programme represents a significant commitment by both companies to the discovery of major Cu-Ni and IOCG mineralisation. Marathon contributed to the cost of two drill holes, while Primary financed the drilling of the third hole. The Joint Venture Partners have planned a further drilling program which is scheduled to commence in September this year.

Drill holes WA01 (total depth 654.5m) and WA02 (total depth 731.4m) tested a magnetic anomaly modelled as a 0.25 SI unit magnetic susceptibility shell thought to represent a large Cu-Ni orebody. This magnetic target was partially tested by an earlier Primary Resources drill hole MB106_2 which drilled to a depth of 309.06 m.

Lithologies intersected in holes WA01 and WA02 range from mafic extrusive to partially intrusive rocks, variably brecciated with interstitial sulphides and an overprint of carbonate veining. Sulphide mineralisation ranges from fine to very fine grained and is dominated by pyrite and pyrrhotite.

Drill hole WA03 (total depth 490.5 m) tested a combined gravity and magnetic anomaly modelled as 0.30 and 0.35 g/cc elevated density contrast shells and a 0.15 magnetic susceptibility shell, demonstrating characteristics of an IOCG orebody. The depth to the top of the gravity model was estimated at 350 metres below surface.

Lithologies intersected are dominated by felsic extrusives with intrusive rocks becoming present towards the base of the hole. Sulphides, mainly pyrite and pyrrhotite, are present as blebs and interstitial fill. Late stage carbonate veining is common throughout the hole.

Reverse circulation precollars of 170 metres for WA01 and WA02 and 128 metres for WA03 were sampled as 2 metre composites, while the core was sampled as 1 metre intervals of half core.



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All samples have been dispatched to Adelaide where they will be prepared for petrological analysis and assaying to determine the exact nature of the sulphide mineralisation. Details of the analytical results will be conveyed to the market as soon as they become available.

The information in this report that relates to Exploration Results has been compiled by Mr Brenton Newell, a part-time employee of Marathon Resources Ltd and a Member of the Australian Institute of Geoscientists. He has 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 Newell consents 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 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.

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