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No. 11,399

EL 3324

MABEL CREEK

COMBINED FIRST AND SECOND PARTIAL RELINQUISHMENT REPORT FOR THE PERIOD 24/3/2005 TO 23/3/2007

Submitted by
Marathon Resources Ltd
2007

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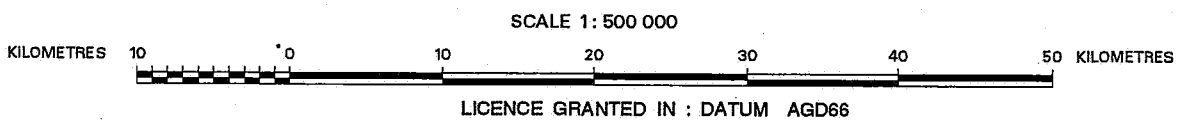
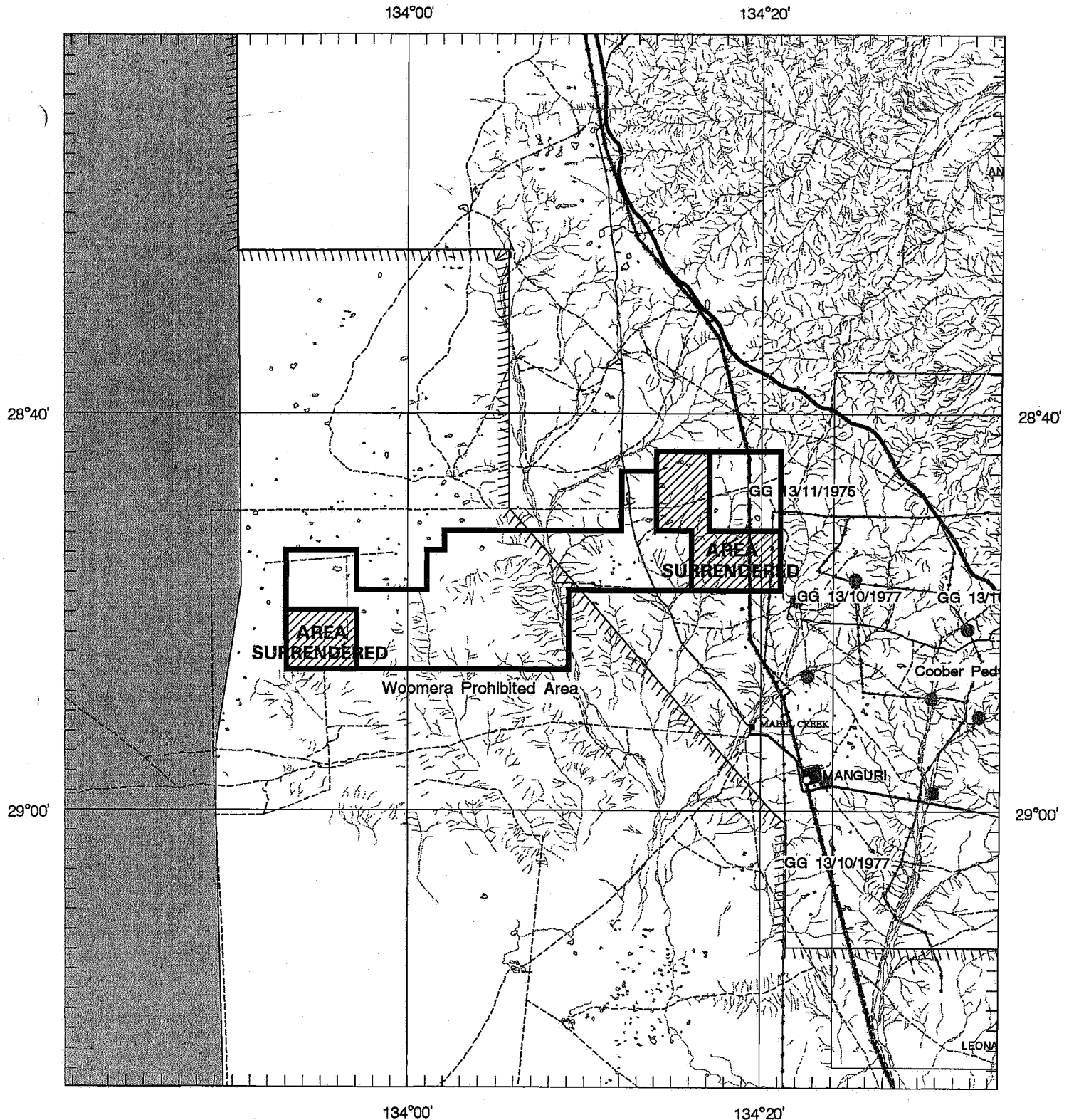
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Government of South Australia
Primary Industries and Resources SA

SCHEDULE A



APPLICANT : MINOTAUR OPERATIONS PTY LTD

FILE REF : 742/04

TYPE : MINERAL ONLY

AREA : 377 km² (approx.)

1:250000 MAPSHEETS : MURLOOCOPPIE

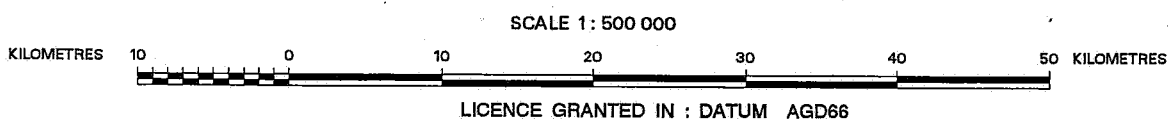
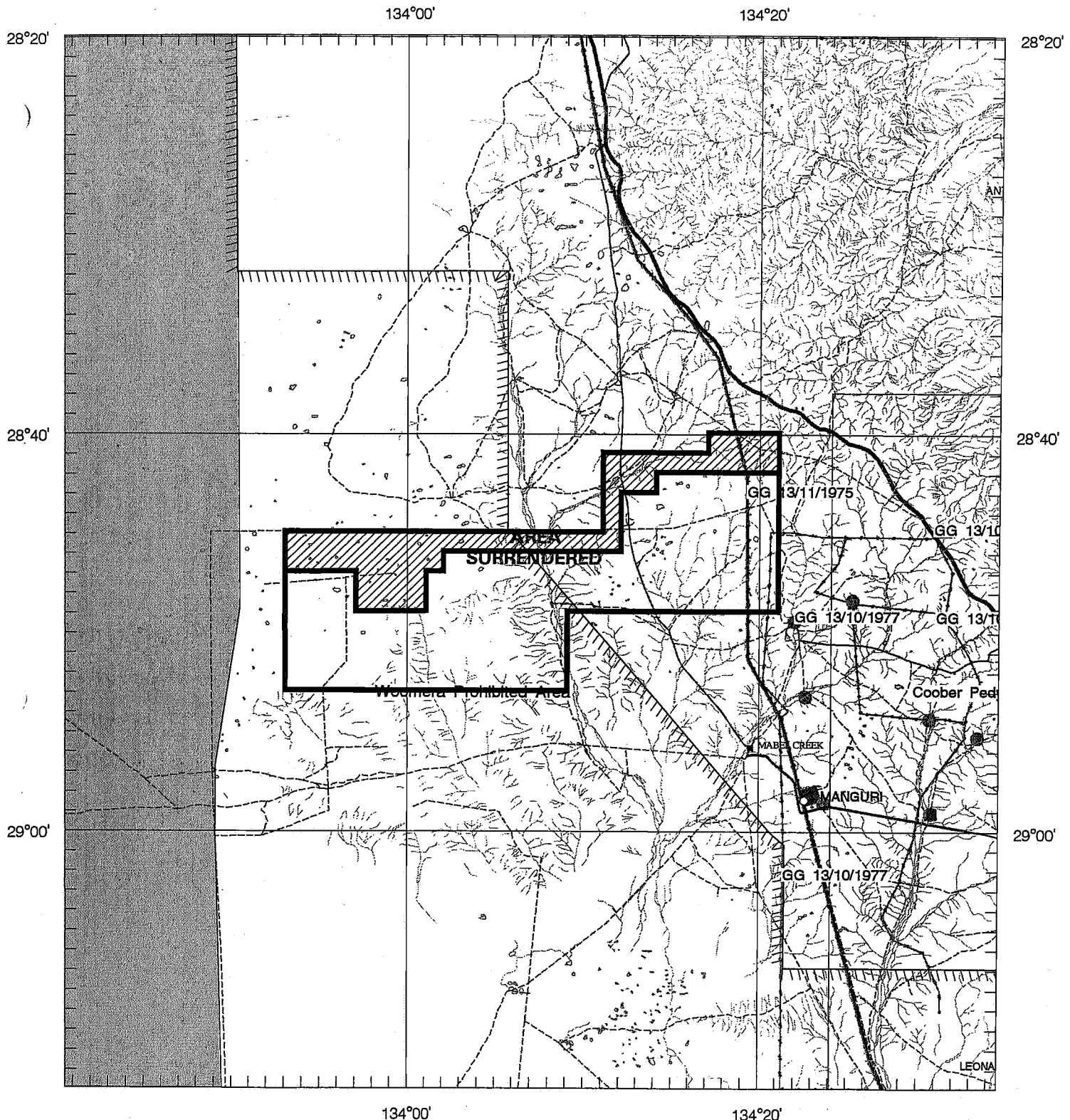
LOCALITY : MABEL CREEK AREA - Approximately 80 km WNW of Cooper Pedy

DATE GRANTED : 24-Mar-2005

DATE EXPIRED : 23-Mar-2007

EL NO : 3324

SCHEDULE A



APPLICANT : **MINOTAUR OPERATIONS PTY LTD**

FILE REF : **742/04**

TYPE : **MINERAL ONLY**

AREA : **494 km² (approx.)**

1:250000 MAPSHEETS : **MURLOOCOPPIE**

LOCALITY : **MABEL CREEK AREA - Approximately 80 km WNW of Coober Pedy**

DATE GRANTED : **24-Mar-2005**

DATE EXPIRED : **23-Mar-2006**

EL NO : **3324**



EXPLORATION LICENCE 3324 'Mabel Creek'

PARTIAL SURRENDER REPORT

PERIOD ENDING 23/03/07

Marathon Resources Limited
Adelaide

May 2007

1:250,000 mapsheets

Murloocoppie SH 53-2

SUMMARY

Year 5 in the term of EL 3324 "Mabel Creek" is the first full year under ownership of Minex Pty Ltd and Marathon Resources Limited. Marathon is the operator.

The search for commercial iron oxide copper-gold mineralisation in the licence has commenced. A gravity survey has been completed in the western portion of the EL and detailed re-interpretation of gravity and magnetic data to refine the target areas.

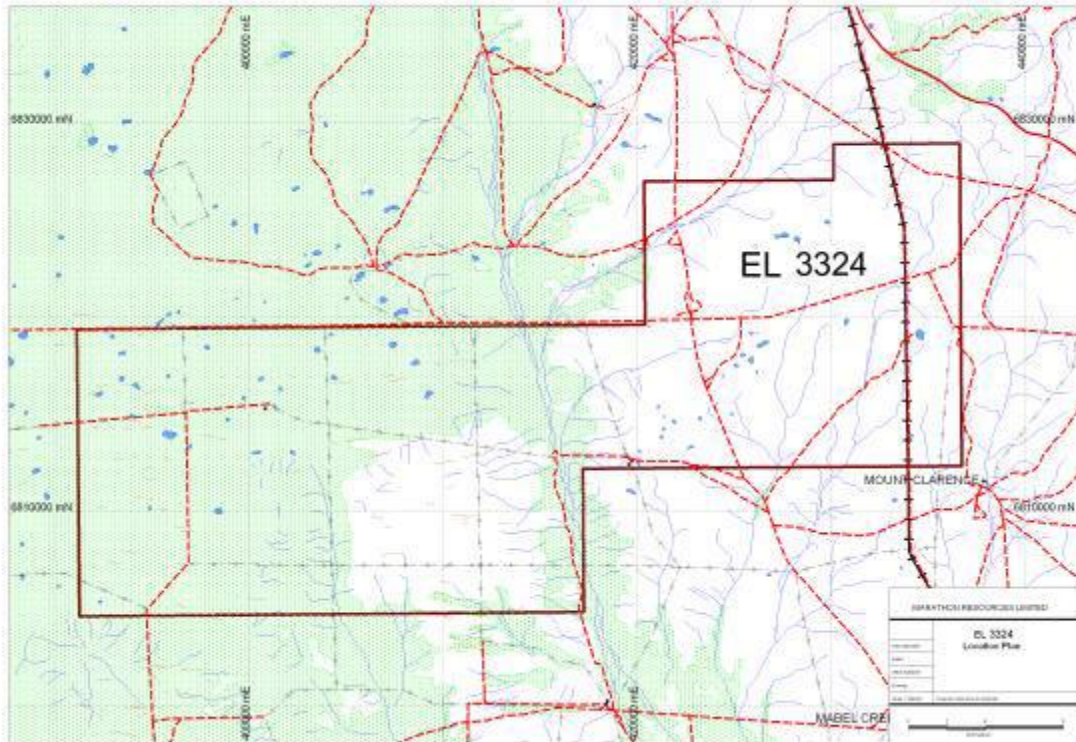


Figure 1 EL 3324 Mabel Creek Location Plan.

1. INTRODUCTION

Marathon Resources Limited has continued exploration within the Mabel Creek joint venture licence on the Gawler Craton.

EL 3324 is located some 60 kilometres west of Coober Pedy. It covers an area of 1044 square kilometres of generally flat to undulating pastoral/desert country with good ground access. It is well- placed logistically, straddling the Darwin rail line and just west of the Stuart Highway.

Exploration in the area has focused on the search for large iron oxide copper-gold deposit. Geophysical and geological characteristics of the area have similarities with those at Olympic Dam.

Marathon has extended regional gravity coverage westward and is completing detailed re-interpretation of Gravity and magnetic data.

2 TENURE

The Mabel Creek EL 3324 was granted to Minotaur Operations P/L effective from 22 June 2004.

Marathon is the manager and is earning its equity in the project.

3. NATIVE TITLE

The Mabel Creek area is covered by the Native Title claim registered to the Antakirinja people. A Heritage survey was completed over portions of the tenement area when electrical geophysical programs were being considered.

4. WORK COMPLETED

4.1 Geophysics

4.1.1 Gravity

The review of existing data has been integrated with all the previously collected data and utilised in the review of targets in due course.

A regional gravity survey was completed Haines Surveys during April 2006. This program was initially scheduled for early March; however the contractor experienced serious delays outside of their control in the prior program. A total of 1142 stations were read on two spacings, regional work on a nominal spacing of 800m E-W and 400m N-S and detailed areas on nominal spacing 400m E-W and 200m N-S (Figure 2).

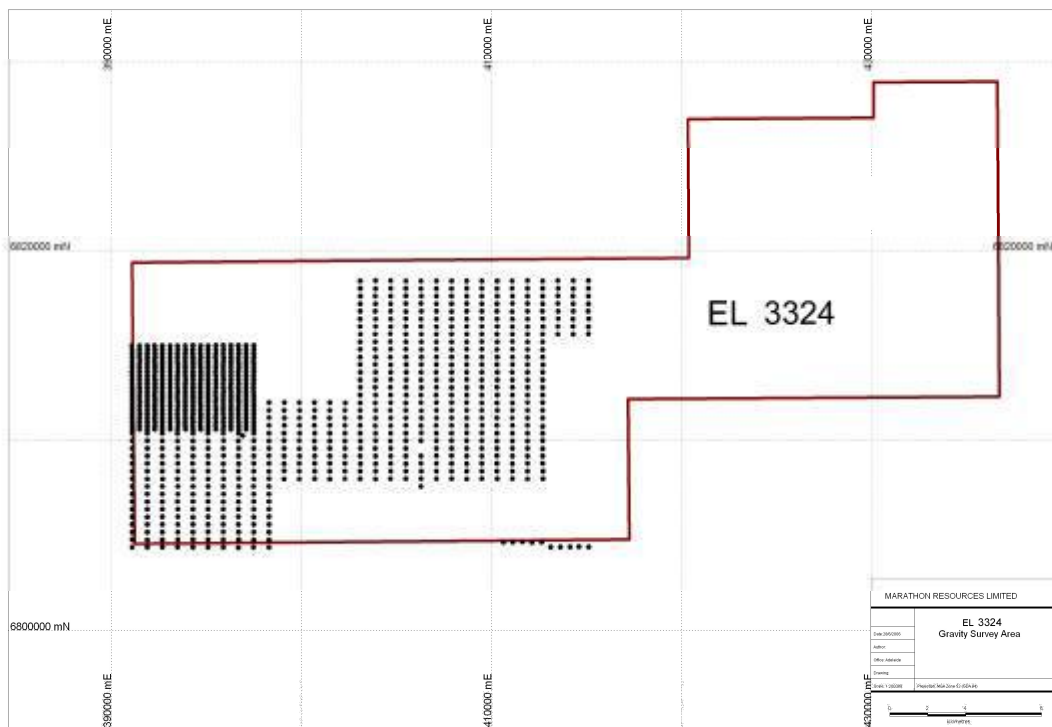


Figure 2 EL 3324 Gravity Station Locations.

Portion of tenement was relinquished on renewal (Figure 3).

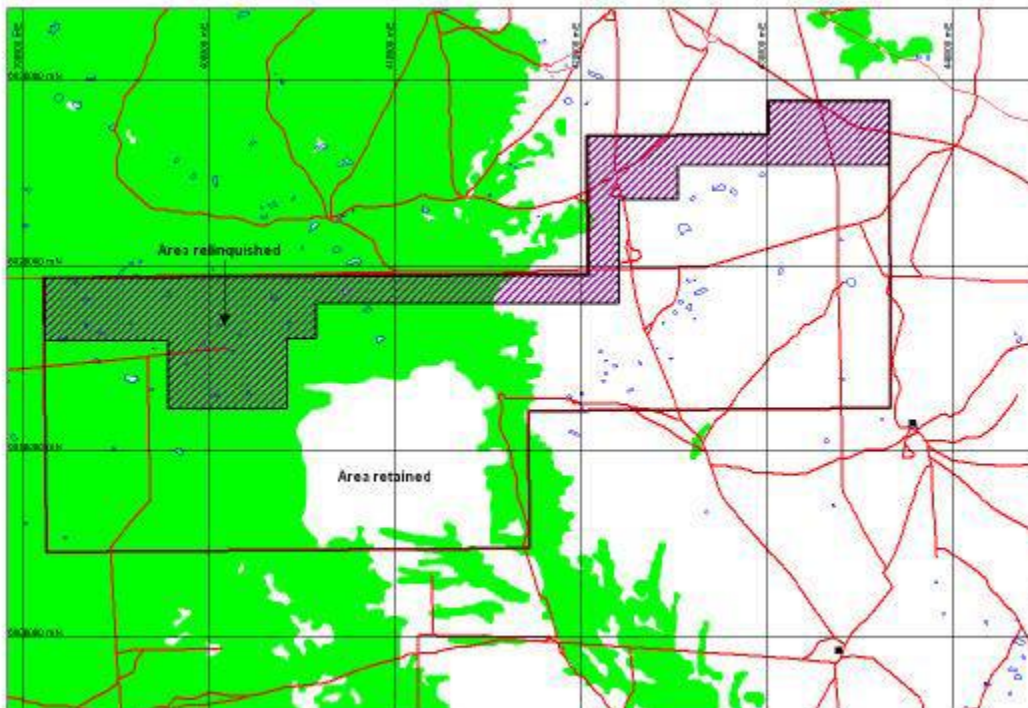


Figure 3: EL 3324 Relinquishment area

A total of 54 gravity stations were recorded on the relinquished area of EL 3324 (Figure 4)

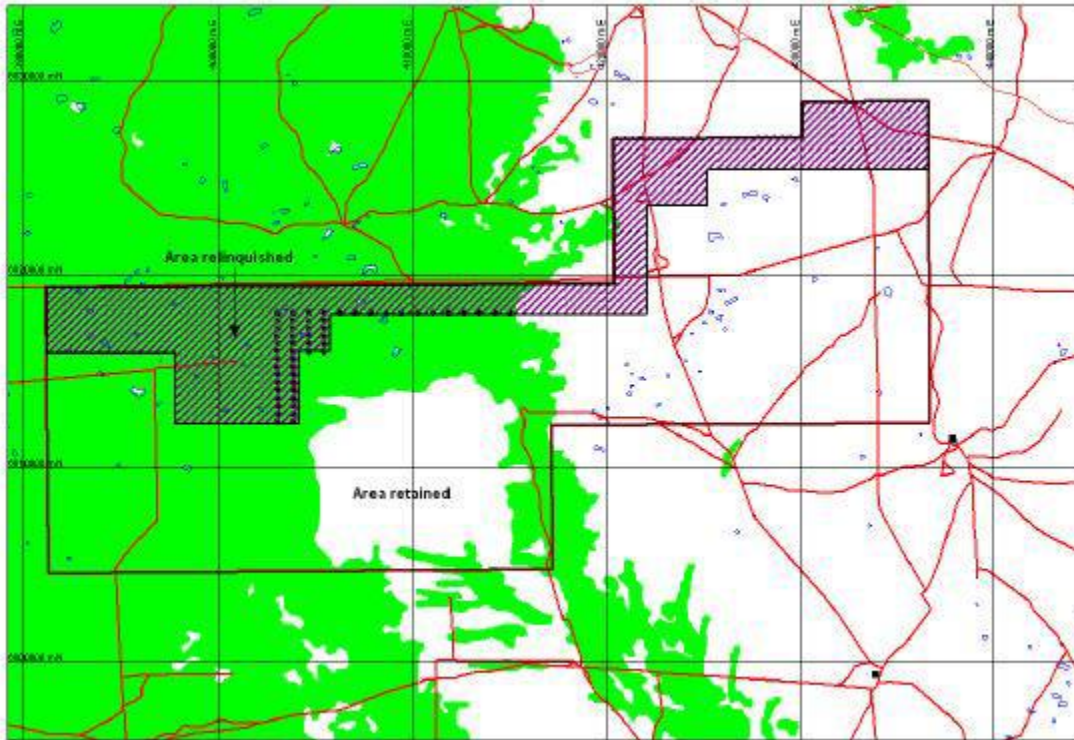


Figure 4: EL 3324 Gravity station locations on relinquished area

Pt#	Line	Stn	Date	Day	Time	GDA94_Lat	GDA94_Long	GDA94_Ht	MGA94(ZONE53)E	MGA94(ZONE53)N	AHD_Ht	Meter_Ser_No	Meter_Rdg	Meter_Error	ETC	Drift	Corr_Meter	dg	Obs_g	Anom	Freeair	Bouguer(2.67)	Bouguer_Anom
40311240	4031	1240	4/24/2006	114	15:19:44	-28 48 44.41746	134 00 24.82385	212.015	403094.878	6812400.641	209.074	408276	3173.774	0.037	-0.078	0.148	3173.922	-0.489	979195.879	-36.33	64.52	-23.395	4.795
40311240	4031	1240	4/26/2006	116	8:33:00	-28 48 44.41243	134 00 24.82512	211.992	403094.911	6812400.796	209.05	408276	3172.78	0.025	-0.001	0.026	3172.806	-0.488	979195.878	-36.331	64.513	-23.393	4.79
40311280	4031	1280	4/24/2006	114	15:28:09	-28 48 31.21562	134 00 25.33142	213.441	403105.243	6812807.07	210.496	408276	3172.746	0.044	-0.081	0.151	3172.897	0.536	979194.854	-37.075	64.959	-23.554	4.33
40311280	4031	1280	4/26/2006	116	9:06:06	-28 48 31.22353	134 00 25.33269	213.408	403105.279	6812806.826	210.463	408276	3171.734	0.031	0.025	0.039	3171.773	0.545	979194.845	-37.084	64.949	-23.551	4.314
40311320	4031	1320	4/24/2006	114	15:36:27	-28 48 18.61346	134 00 25.14973	215.096	403097.078	6813194.885	212.147	408276	3171.676	0.029	-0.084	0.154	3171.83	1.603	979193.787	-37.875	65.469	-23.739	3.854
40311320	4031	1320	4/26/2006	116	9:13:14	-28 48 18.61298	134 00 25.15029	215.062	403097.093	6813194.9	212.114	408276	3170.678	0.028	0.03	0.041	3170.719	1.599	979193.791	-37.871	65.458	-23.735	3.852
40311360	4031	1360	4/26/2006	116	9:20:58	-28 48 05.30847	134 00 25.52327	215.38	403103.785	6813604.457	212.427	408276	3169.807	0.036	0.036	0.044	3169.851	2.467	979192.923	-38.457	65.555	-23.771	3.327
40311400	4031	1400	4/26/2006	116	9:29:15	-28 47 52.19885	134 00 25.42107	216.269	403097.646	6814007.909	213.314	408276	3169.192	0.034	0.042	0.048	3169.24	3.078	979192.312	-38.791	65.829	-23.87	3.168
40311440	4031	1440	4/26/2006	116	9:35:31	-28 47 39.64425	134 00 25.57880	218.312	403098.696	6814394.337	215.355	408276	3168.3	0.041	0.046	0.05	3168.35	3.968	979191.422	-39.415	66.459	-24.098	2.946
40311480	4031	1480	4/26/2006	116	9:50:38	-28 47 26.62145	134 00 25.78616	219.043	403100.972	6814795.186	216.084	408276	3167.655	0.033	0.055	0.056	3167.711	4.607	979190.783	-39.778	66.684	-24.18	2.726
40311520	4031	1520	4/26/2006	116	9:55:55	-28 47 13.62624	134 00 25.56273	218.709	403091.577	6815195.088	215.749	408276	3166.756	0.033	0.059	0.058	3166.814	5.504	979189.886	-40.4	66.58	-24.142	2.038
40311560	4031	1560	4/26/2006	116	10:01:57	-28 47 00.68823	134 00 26.24878	219.337	403106.855	6815593.435	216.375	408276	3165.734	0.039	0.062	0.06	3165.794	6.524	979188.866	-41.146	66.773	-24.212	1.415
40311600	4031	1600	4/26/2006	116	10:09:23	-28 46 47.25340	134 00 25.80599	218.766	403091.399	6816006.817	215.803	408276	3164.589	0.024	0.066	0.063	3164.652	7.666	979187.724	-42.004	66.597	-24.148	0.445
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40311680	4031	1680	4/26/2006	116	10:26:47	-28 46 21.70590	134 00 26.05459	218.622	403091.581	6816793.146	215.656	408276	3162.727	0.028	0.074	0.07	3162.797	9.521	979185.869	-43.318	66.551	-24.132	-0.898
40311720	4031	1720	4/26/2006	116	10:33:50	-28 46 08.80226	134 00 26.52940	218.197	403101.144	6817190.386	215.229	408276	3161.622	0.027	0.076	0.073	3161.695	10.623	979184.767	-44.147	66.42	-24.084	-1.811
40311760	4031	1760	4/26/2006	116	10:39:38	-28 45 55.52316	134 00 26.88022	219.134	403107.25	6817599.154	216.164	408276	3160.328	0.033	0.078	0.075	3160.403	11.915	979183.475	-45.158	66.708	-24.189	-2.638
40311800	4031	1800	4/25/2006	115	15:11:25	-28 45 42.40316	134 00 26.43975	218.341	403091.939	6818002.846	215.372	408276	3159.859	0.05	-0.064	0.126	3159.985	12.859	979182.531	-45.824	66.464	-24.1	-3.461
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40311800	4031	1800	4/26/2006	116	10:46:05	-28 45 42.67002	134 00 27.02192	218.282	403107.795	6817994.765	215.312	408276	3159.435	0.032	0.08	0.078	3159.513	12.805	979182.585	-45.776	66.445	-24.093	-3.424
40311800	4031	1800	4/26/2006	116	10:46:05	-28 45 42.67002	134 00 27.02192	218.282	403107.795	6817994.765	215.312	408276	3159.435	0.032	0.08	0.078	3159.513	12.805	979182.585	-45.776	66.445	-24.093	-3.424
40391240	4039	1240	4/25/2006	115	10:21:57	-28 48 44.58355	134 00 54.58162	214.522	403901.548	6812402.24	211.558	408276	3173.664	0.031	0.103	0.046	3173.71	-0.866	979196.256	-35.956	65.287	-23.673	5.657
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40391600	4039	1600	4/25/2006	115	13:32:56	-28 46 47.74735	134 00 55.57810	218.909	403898.792	6815998.322	215.922	408276	3165.803	0.025	0.014	0.099	3165.902	6.942	979188.448	-41.29	66.634	-24.162	1.182
40391640	4039	1640	4/25/2006	115	13:39:46	-28 46 34.78934	134 00 56.02896	216.867	403907.717	6816397.23	213.878	408276	3165.655	0.031	0.008	0.101	3165.756	7.088	979188.302	-41.162	66.003	-23.933	0.908
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40391800	4039	1800	4/25/2006	115	14:14:39	-28 45 43.04753	134 00 56.26259	218.122	403900.884	6817989.73	215.129	408276	3160.277	0.023	-0.022	0.11	3160.387	12.457	979182.933	-45.436	66.389	-24.073	-3.12
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41271800	4127	1800	4/27/2006	117	13:28:17	-28 45 44.95056	134 06 20.70152	219.689	412699.868	6818000.574	216.451	908474	3268.01	0.067	0.037	-0.019	3267.991	7.714	979187.676	-40.733</			