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Brief: MARATHON

## Copper miner aiming to raise \$10m

### CAMERON ENGLAND

MARATHON Resources will sell one of its gold and copper exploration projects to a company planning a \$10 million float.

Phoenix Copper plans to raise up to \$10 million worth of 20c shares, with a minimum subscription of \$6 million.

Marathon will sell Phoenix its interest in the Mongolata project, near Burra, in the central Flinders Ranges, in return for 750,000 shares and 750,000 25c options.

Marathon will also receive a 2.5 per cent net smelter royalty from any minerals derived from the western portion of the exploration licence, with the eastern portion subject to a separate joint venture agreement.

As part of the agreement, Marathon shareholders will have priority access to shares in Phoenix Copper. Shareholders registered at the close of trading on November 19, will be eligible for 15 million shares, with a 250,000 limit per shareholder.

“All applications will be treated on a first-come, first-served basis, and the final allocation decisions will be at the sole discretion of the Phoenix board,” Marathon said in a statement.

The Mongolata tenement covers the Mongolata gold field, which once yielded 10,000 ounces of gold with an average grade of about 50 grams per tonne.

Marathon’s core project is developing its Mt Gee uranium deposit in the northern Flinders Ranges.