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ASX RELEASE

MOUNT CLEMENT GOLD-ANTINOMY PROJECT

- **Highly prospective greenfields tenement package for Mt Clement Style gold-antimony mineralisation**
- **Large 360 square Km package in the Ashburton Basin which is one of the most underexplored regions in WA**
- **Application of geological model highlights numerous targets in analogous lithostructural settings to the adjoining Mt Clement Deposit (ASX:NST)**

Marquee Resources Limited (“Marquee” or “the Company”) (ASX: MQR) is pleased to release an overview of its Mt Clement Gold-Antimony Project (“the Project”) in the northern Capricorn Orogen of Western Australia (exploration license applications E08/3214 and E08/3301). The Mt Clement Project consists of 360 square kilometers of tenure prospective for syngenetic gold-antimony mineralisation, a poorly understood and underexplored mineralisation style in the Ashburton Basin. The Mt Clement Project represents a genuine greenfields opportunity in one of Australia’s most unexplored regions.

Following geological review, compilation of available geochemical data and geophysical interpretation, a number of targets have been delineated in analogous lithostructural settings to the adjoining Mt Clement Deposit (ASX:NST) which is prospective for gold and silver (see ASX:ARV announcement dated 26 July 2011), with appreciable amounts of antimony and lead. Of particular interest to the Company is the gold and antimony exploration potential of the Project.

Marquee is currently focusing on the West Spargoville Gold and Nickel Project, and is awaiting the assay results from the Phase 1 drilling campaign that it has now completed. Alongside this ongoing exploration campaign at the West Spargoville Project, the Company is also completing a comprehensive review of its project portfolio and corporate strategy with a view to unlocking and maximising the value of its complete suite of assets.

Executive Chairman Comment:

Marquee Executive Chairman, Mr. Charles Thomas, commented:

“The Ashburton Basin hosts several deposit types such as VHMS, Carlin-like and orogenic gold, so from a minerals systems perspective it’s an exciting area to conduct greenfields exploration in. What we know is that hydrothermal deposits generally form in clusters and the Mt Clement project represents an exploration opportunity that has had very little attention in the past. In particular, the gold and antimony potential of the area is something we would like to understand further.

The Mt Clement Project is a developing story, and we believe that there exists plenty of exploration upside. The Ashburton Basin is one of the most underexplored regions in WA so by conducting first pass geophysics and surface geochemistry we will refine our geological model and targeting strategy to a point where we feel comfortable to go out and test some of these targets.”

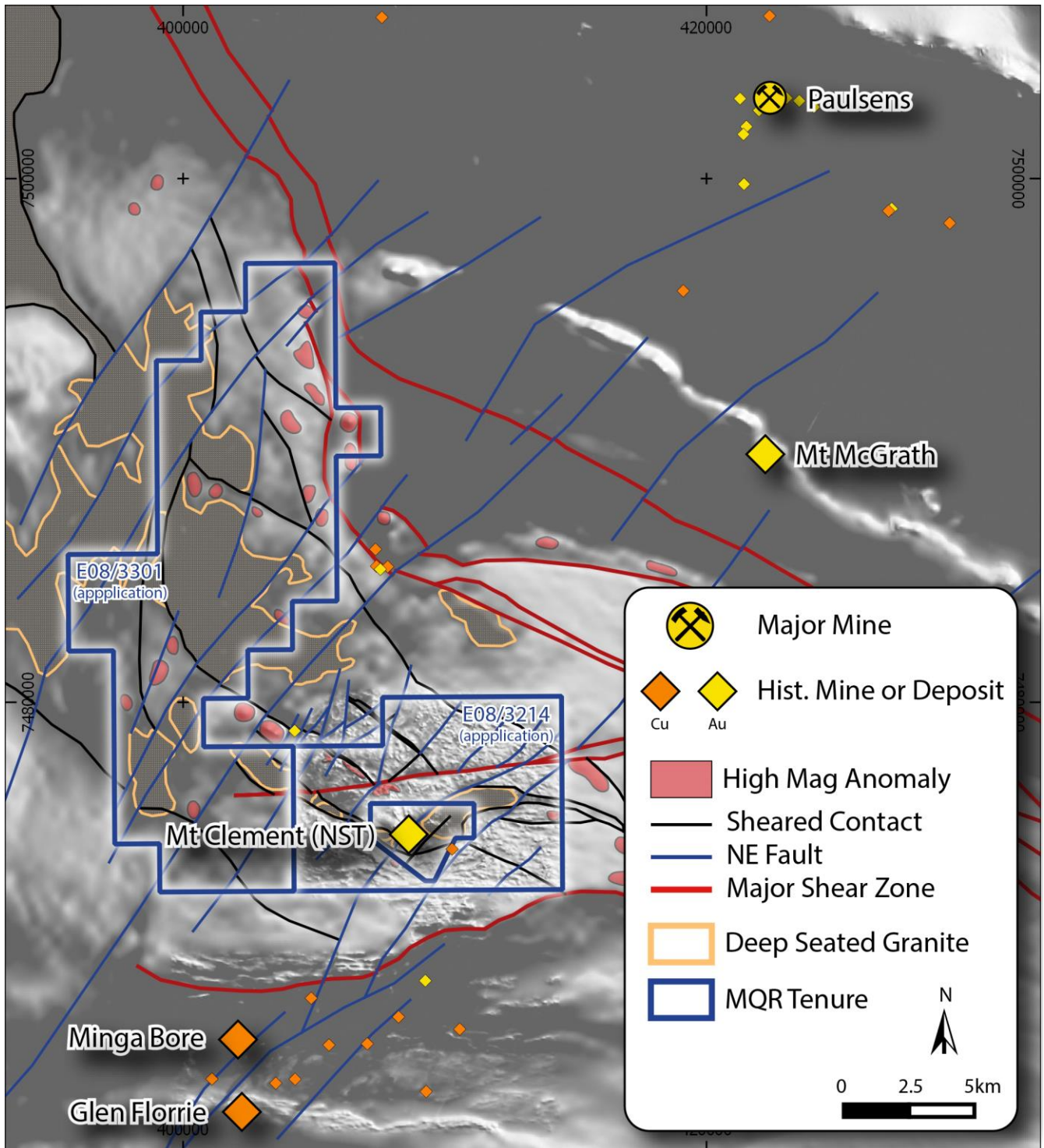


Figure 1: The Mt Clement Project Geology over 1VD Magnetics

The Mt Clement Project

The Mt Clement Project is located 30km SW of Northern Star's Paulsens gold mine, at the western end of the Ashburton Basin in the northern Capricorn Orogen of Western Australia. The Project consists of exploration license applications E08/3214 and E08/3301. The Mt Clement Deposit (ASX:NST) is situated in the middle of the tenement package and numerous other historical gold and base metal mines and prospects surrounding the tenure (Figure 1).

There has been debate over the mineralisation style observed at the Mt Clement deposit, however a recent study suggests Mt Clement is most likely a syngenetic exhalative-style deposit, similar to the Eskay Creek Au-Ag deposit in British Columbia and was deposited broadly coeval with the deposition of the Ashburton Basin (Guilliamse, JN 2020). The genetic model for these deposits involves magmatic-derived fluids venting into a shallow water environment, typically sourced from a shallow magmatic body (Massey et al., 1999) (Figure 2). They are Au and Ag rich, leave geochemical signatures similar to epithermal deposits (Cu, Pb, Zn, As, Sb, Hg), but also display large sericite–pyrite–chlorite alteration zones that are typical of VMS deposits. These deposits are transitional between deep water VMS deposits, and subaerial epithermal Au–Ag hot spring deposits, and display characteristics of both deposit types (Massey et al., 1999). Eskay Creek was the first deposit of this style to be recognized and has an indicated gold resource (see TSX:SKE News Release dated November 7 2019), however these types of deposits have since become more widely recognized.

Other than orogenic and Carlin-type gold, most deposits in the Ashburton Basin are associated with localized volcanism and intrusion of the Moorarie Supersuite granitic rocks. Granitic plutons at depth are interpreted to have been the driver of mineralisation at the Mt Clement deposit and as such further exploration for syngenetic deposits would be best focused proximal to volcanic centres and plutons.

The current understanding of the geology of the Mt Clement Project is simplistic with rock units broadly mapped as the Ashburton Formation. Company acquired, detailed aeromagnetic data over the immediate Mt Clement area, however, highlights complex magnetic signatures and potentially provides insight into mineralising processes occurring in the subsurface. The Mt Clement deposit is associated with discrete magnetic highs within a broader zone of low magnetic signature (Figure 1). The interpretation is that the low-magnetic zones may represent granitic intrusions at depth, a potential fluid source for mineralisation, while the discrete magnetic highs represent hypogene and supergene alteration (forming iron-oxides) of the metasedimentary host rocks.

Using the Mt Clement deposit as an analogy, by targeting areas with discrete magnetic highs proximal to broad magnetic lows, we have identified a number of targets where similar geological and mineralizing processes may have occurred. The coarse, government acquired magnetic surveys over the broader Mt Clement project do not provide the adequate resolution to clearly define the size, amplitude and depth of the observed magnetic responses. As such high resolution aeromagnetics and ground gravity data is required to enhance our understanding and refine our targeting at the Mt Clement Project.

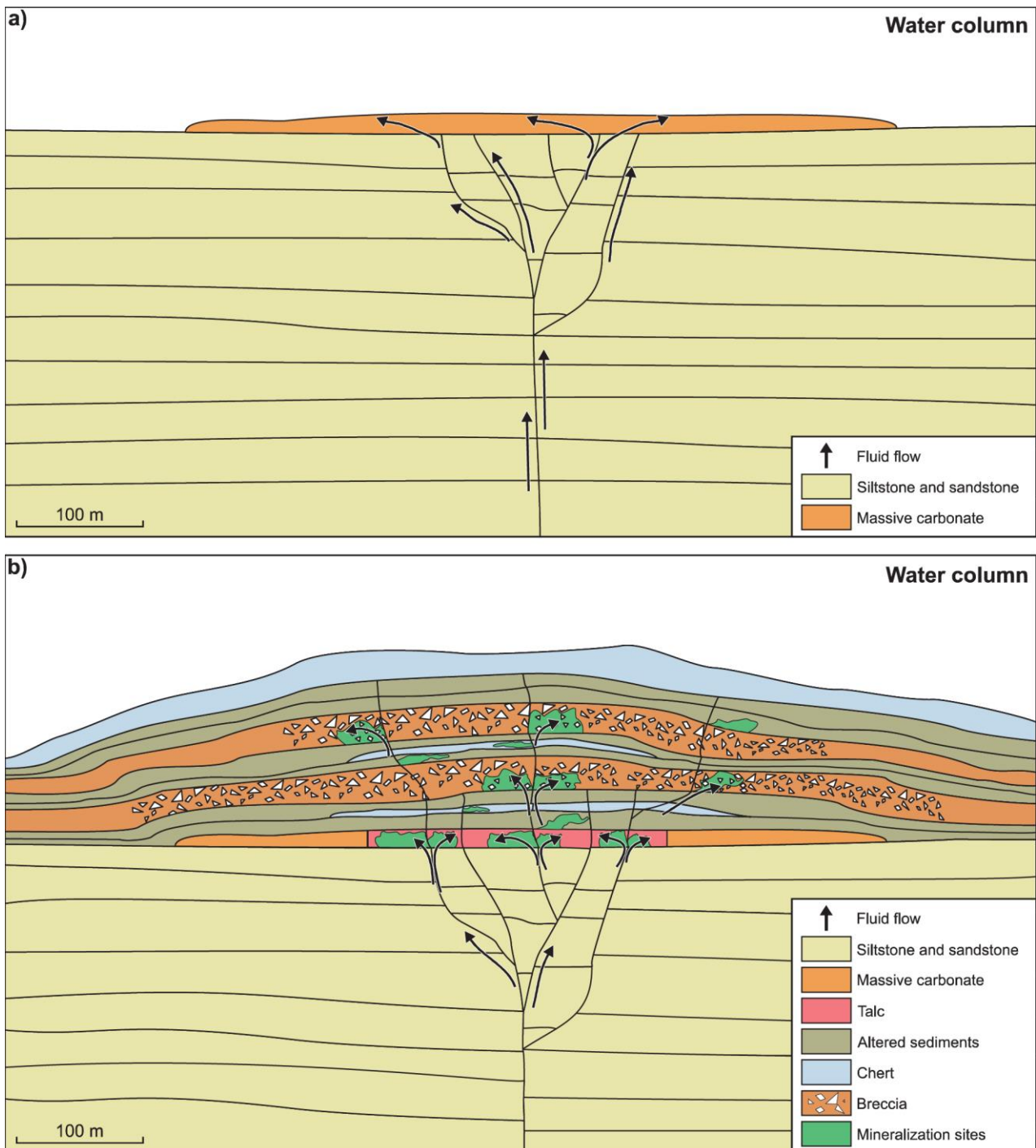


Figure 2: Genetic model for the formation of the Mt Clement syngenetic deposit. a) early venting of carbonate-rich fluids and deposition of massive carbonate b) later venting of silica-rich, gold bearing fluids. Modified from Guiliamse, JN 2020.

Forward Work Program

Once the tenements have been granted, detailed aeromagnetic surveys will be completed over the package with ground gravity data being collected in particular areas of interest. Once targets have been further refined a decision will be made to test the targets either with surface geochemical techniques or by undertaking targeted drilling.

References

Guilliamse, JN 2020, Syngenetic gold mineralization at Mount Clement — an underexplored mineralization style in the northern Capricorn Orogen: Geological Survey of Western Australia, Report 209, 17p.

Massey, NWD, Alldrick, DJ and Lefebure, DV 1999, Potential for subaqueous hot-spring (Eskay Creek) deposits in British Columbia: Open File 1999-14: Province of British Columbia Ministry on Energy and Mines.

Thorne, AM, Johnson, SP, Tyler, IM, Cutten, HN and Blay, OA 2011, Geology of the northern Capricorn Orogen, in Capricorn Orogen seismic and magnetotelluric (MT) workshop 2011: extended abstracts edited by SP Johnson, AM Thorne and IM Tyler: Geological Survey of Western Australia, Record 2011/25, p. 7–17.

COMPETENT PERSON STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Dr. James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Warren is the Chief Technical Officer of Marquee Resources Limited. Dr. Warren 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 as defined in the 2012 Edition of the “Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

This ASX Release has been approved by the Board of Directors.



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