

19 January 2021

ASX RELEASE

## **Werner Lake Cobalt-Copper Sulphide Project – Review**

- Following a renewed interest in the battery metals sector, with Copper prices trading around 8-year highs and China Cobalt prices trading around 2-year highs, Marquee Resources Ltd has commenced a review of its highly prospective Werner Lake Cobalt-Copper Sulphide Project located in Ontario, Canada.
- The Werner Lake Cobalt-Copper Sulphide Project contains a NI 43-101 Resource of 79,400 Tonnes @ 0.43% Co-Cu<sup>(a)</sup> and the review will focus on maximising the value of this project for shareholders.
- Strong metallurgical recoveries with very good Cobaltite liberation for the calculated head at approximately 91% were returned from testing<sup>(b)</sup>.
- Marquee will look to re-engage with Zhejiang Meidu Haichuang Lithium Battery Technology Co., Ltd (Chinahitrans) who has signed a Non-Binding Cobalt-Copper Offtake Agreement (over MQR's 30% interest in the Werner Lake project).
- Marquee did not undertake its planned Phase 2 drilling program given the depreciation of the Cobalt price at the time, however believes there is considerable exploration upside remaining in the project, namely:
  - Previous metallurgical drilling (18MET-05) in the West Mine Zone indicated a thickening of the sulphide zone in this area<sup>(c)</sup>
  - Additionally hole 18MET-04 intersected two zones of copper mineralisation down hole from sulphide cobalt zones.
- Marquee's current exploration focus is the West Spargoville Gold and Nickel Project covering an area of ~80km<sup>2</sup> in the Kambalda District which sits directly adjacent to Maximus Resources Ltd (ASX:MXR) main Mining Licenses (including Wattle Dam ~2km to the east), with the St Ives Gold operations (Gold Fields Limited (NYSE:GFI)) located ~30km to the east and Karora Resources Inc (TSE:KRR formerly RNC Nickel) Higginsville gold operations approximately ~40km southeast.
- Assays results from the recent 4,000m RC drilling program at West Spargoville are pending.

---

a) Refer ASX Announcement 4 December 2017  
b) Refer ASX Announcement 17 April 2019  
c) Refer ASX Announcement 27 November 2018

Marquee Resources Limited (“Marquee” or the “Company”) (ASX:MQR) is pleased to advise shareholders that following the recent renewed interest in the battery metals sector, with Copper prices trading around 8-year highs and China Cobalt prices trading around 2-year highs, Marquee Resources Ltd has commenced a review of its highly prospective Werner Lake Cobalt-Copper Sulphide Project located in Ontario, Canada (30%).

Similar to the current Lithium review, this review will focus on maximising the value of this project for shareholders. In order to maximise the value and appeal of the project, the company will look to re-engage with Zhejiang Meidu Haichuang Lithium Battery Technology Co., Ltd (Chinahitran) who has signed a Non-Binding Cobalt-Copper Offtake Agreement (over MQR’s 30% interest in the Werner Lake project).

Marquee did not undertake its planned Phase 2 drilling program given the depreciation of the Cobalt price at the time however we still believe that there is considerable exploration upside remaining at the project. Exploration upside of the Werner Lake project was evident by previous metallurgical drilling (18MET-05) in the West Mine Zone which indicated a thickening of the sulphide zone in this area<sup>(c)</sup> and also hole 18MET-04 which intersected two zones of copper mineralisation down hole from sulphide cobalt zones. It should also be noted that metallurgical recoveries previously undertaken showed very good Cobaltite liberation<sup>(b)</sup>.

### **West Spargoville Gold and Nickel Project**

Marquee’s current exploration focus is the West Spargoville Gold and Nickel Project that contains over ~20km of continuous strike in the world class Widgiemooltha Greenstone Belt, covering an area of ~80km<sup>2</sup> in the Kambalda District.

The Project sits directly adjacent to Maximus Resources Ltd (ASX:MXR) main Mining Licenses (including Wattle Dam ~2km to the east), with the St Ives Gold operations (Gold Fields Limited (NYSE:GFI)) located ~30km to the east and Karora Resources Inc (TSE:KRR formerly RNC Nickel) Higginsville gold operations approximately ~40km southeast.

Assays results are currently pending from its maiden drilling campaign at the West Spargoville Project being ~4,000m of RC drilling with the initial focus to test for along-strike mineralisation of the West Larkinville deposit (ASX:MXR), which was then followed by reconnaissance drill testing of the Harolds North priority structural target.

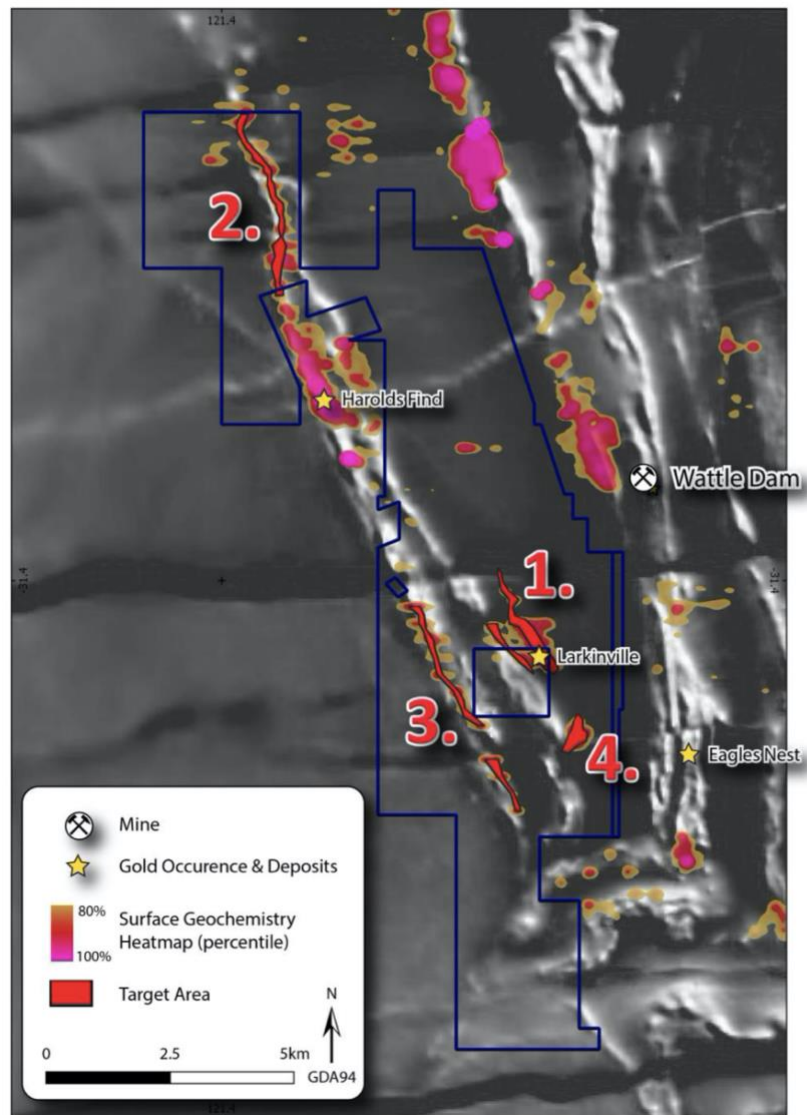


Figure 2: West Spargoville Project High-Priority Targets

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

*Charles Thomas*

Charles Thomas  
Executive Chairman  
Marquee Resources  
[info@marqueeresources.com.au](mailto:info@marqueeresources.com.au)

Work on the NI 43-101 Resource of 79,400 tonnes @ 0.43% Co was based on a technical report by AGP Mining Consultants, April 30, 2018 titled "NI 43-101 Resource Estimate for the Werner Lake Project, Werner Lake Ontario" for Global Energy Metals Corp, conforming to CIM technical standards and NI 43-101 reporting standards for resource estimates. MQR considers this resource still relevant because economic parameters have not negatively changed significantly since publication date and MQR has confidence in the estimate based on review of technical data. There are no more recent estimates or data available. To upgrade this work from a historical or foreign estimate to a current mineral resource, MQR will review the data set and complete additional drilling and modelling work to verify the historic or foreign estimate as a current mineral resource. A qualified person has not done sufficient work to classify the historical or foreign estimate as a current mineral resource or reserve under JORC (2012) standards, and MQR is not treating the historical or foreign estimate as a current mineral resource or reserve. Details of the Werner Lake project were announced by MQR on 5 December 2017.