28 January 2021 ASX RELEASE

INITIAL RESULTS FROM WEST SPARGOVILLE RC DRILL CAMPAIGN

Marquee Resources Limited ("Marquee" or "the Company") (ASX:MQR) would like to provide an update on the results of RC drilling completed at the West Spargoville Project. 36 reverse circulation (RC) drill holes were completed for 4,128m with the aim of the drilling to test for bedrock gold mineralisation associated with surface geochemical anomalies at the West Larkinville and Harolds North prospect.

Results from the first 21 holes (2,322m) have failed to detect any significant zones of gold mineralisation. The assay results for the remaining 15 holes (1,806m) are expected back in the next fortnight, however these initial results are disappointing and have down-graded the gold potential at the West Larkinville and Harolds North prospects within the West Spargoville Project. Other gold exploration opportunities still exist within the project and will be carefully considered as part of Marquee's follow up exploration strategy at the West Spargoville Project.

Marquee entered into an Option Agreement to acquire the West Spargoville gold project (refer ASX Release dated 7 July 2020) which consists of 80km^2 of tenure with very limited drilling. Following the compilation of an extensive historical surface geochemical database and review of all available drilling, geophysical and geological data, a number of high-priority gold targets were delineated for follow-up work. Once all the results from the first phase of drilling have been received, the Company will undertake a thorough review of the West Spargoville Project to ascertain the best strategy for the company moving forward.

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented: "Unfortunately the results of the drilling so far have been well below expectation. Obviously, we're extremely disappointed, but we went out and did what we said we were going to do and tested our hypothesis in relation to the gold potential at the West Larkinville and Harolds North prospects within the West Spargoville Project."

"That is the nature of the exploration business we are in, so we will move forward from here."

"There is still lots of work to do at the West Spargoville Project, particularly in assessing the nickel prospectivity, so we will work through how best to proceed to test this potential and update the market with our exploration plans in the coming weeks. We will also increase the focus on the other projects in our portfolio as well as continuing to search for new projects that can add value for shareholders."

The West Sporgoville Project

The West Spargoville Project is located 20km SW of Kambalda, at the northern end of the Widgiemooltha Greenstone Belt (Figure 1).The Project sits adjacent to the Wattle Dam gold deposit, which was one of Australia's highest-grade gold deposits.

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

Charles Thomas

Charles Thomas – Executive Chairman
Marquee Resources
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Table 1: Table 1: West Spargoville Drill Hole Collars. Coordinates in GDA94 MGA Zone 51

Hole ID	Prospect	Easting	Northing	RL	Dip	Azimuth	Depth	Status
MQRC001	West Larkinville	354292	6523496	357	-60	90	120	NSI
MQRC002	West Larkinville	354251	6523491	360	-60	90	120	NSI
MQRC003	West Larkinville	354209	6523499	362	-60	90	120	NSI
MQRC004	West Larkinville	354169	6523500	365	-60	90	120	NSI
MQRC005	West Larkinville	354130	6523498	362	-60	90	126	NSI
MQRC006	West Larkinville	354172	6523693	368	-60	90	120	NSI
MQRC007	West Larkinville	354119	6523698	368	-60	90	138	NSI
MQRC008	West Larkinville	354084	6523700	370	-60	90	120	NSI
MQRC009	West Larkinville	354046	6523704	370	-60	90	120	NSI
MQRC010	West Larkinville	354003	6523699	372	-60	90	126	NSI
MQRC011	West Larkinville	354684	6522893	365	-60	90	126	NSI
MQRC012	West Larkinville	354643	6522898	368	-60	90	132	NSI
MQRC013	West Larkinville	354601	6522903	368	-60	90	138	NSI
MQRC014	West Larkinville	354558	6522907	370	-60	90	120	NSI
MQRC015	West Larkinville	354063	6523893	375	-60	90	120	PENDING
MQRC016	West Larkinville	354017	6523888	374	-60	90	120	PENDING
MQRC017	West Larkinville	353974	6523900	373	-60	90	126	PENDING
MQRC018	West Larkinville	353934	6523893	373	-60	90	120	PENDING
MQRC019	West Larkinville	353902	6523889	373	-60	90	120	PENDING
MQRC020	West Larkinville	353954	6524033	370	-60	90	120	PENDING
MQRC021	West Larkinville	353916	6524032	373	-60	90	120	PENDING
MQRC022	West Larkinville	353859	6524030	374	-60	90	120	PENDING
MQRC023	West Larkinville	353822	6524034	374	-60	90	120	PENDING
MQRC024	West Larkinville	353783	6524044	374	-60	90	120	PENDING
MQRC025	West Larkinville	354788	6522783	362	-60	90	120	PENDING
MQRC026	West Larkinville	354746	6522785	362	-60	90	120	PENDING
MQRC027	West Larkinville	354704	6522788	363	-60	90	120	PENDING
MQRC028	West Larkinville	354663	6522788	363	-60	90	120	PENDING
MQRC029	West Larkinville	354625	6522786	365	-60	90	120	PENDING
MQRC030	Harolds North	348883	6532602	416	-60	270	84	NSI
MQRC031	Harolds North	348900	6532603	428	-60	270	66	NSI
MQRC032	Harolds North	348929	6532601	418	-60	270	96	NSI
MQRC033	Harolds North	348889	6532639	425	-60	270	60	NSI
MQRC034	Harolds North	348891	6532337	442	-60	270	84	NSI
MQRC035	Harolds North	348935	6532298	425	-60	270	102	NSI
MQRC036	Harolds North	348927	6532073	411	-60	270	84	NSI

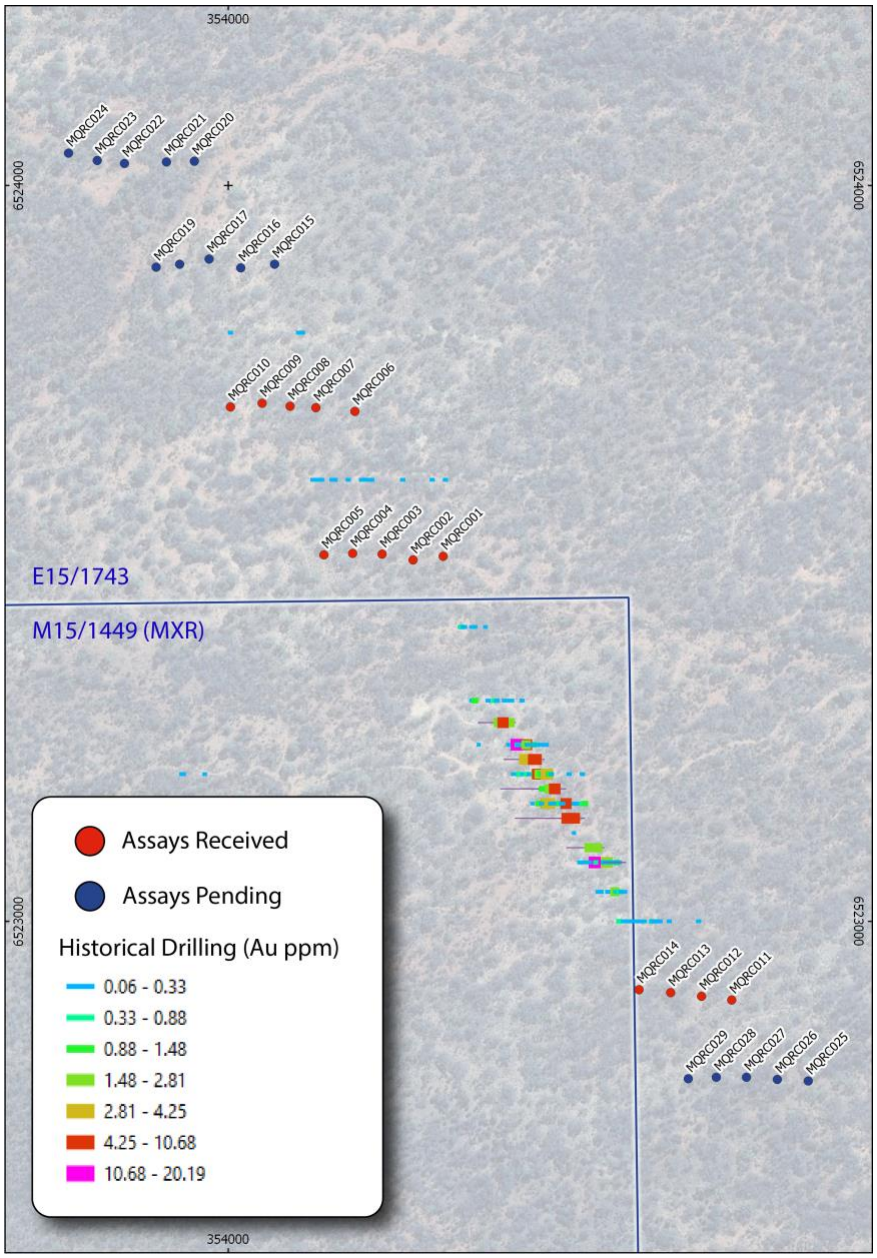

Figure 1: Collar location map of drilling undertaken at the West Larkinville Prospect

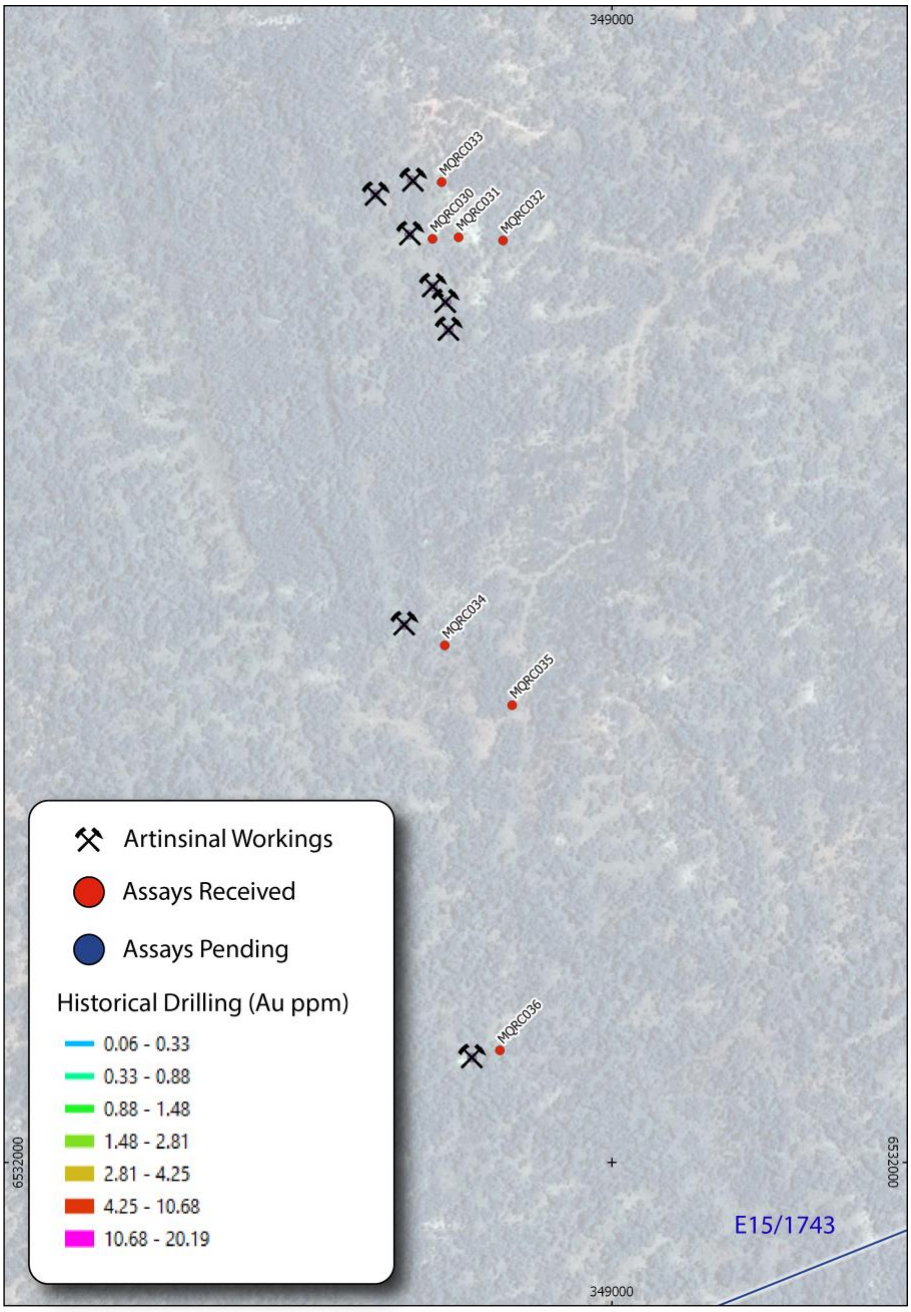

Figure 2: Collar location map of drilling undertaken at the Harolds North Prospect

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The sampling has been carried out using Reverse Circulation (RC) drilling. 36 holes were completed as part of the program. All drill holes had samples collected on the drilling rig via a mounted cyclone splitter at intervals of every 1 metre. 4 metres composite samples were also collected from the drill spoils by MQR employees. • 4 metre sample composites were collected using an aluminium scoop from drill spoil piles. Approximately 2kg composite samples were collected and sent for analysis in areas interpreted by geologists as barren. • Sampling was carried out under the Company's protocols and QAQC procedures as per industry best practice. See further details below. • RC holes were drilled with a 4.75 inch face-sampling bit, 1m sample intervals were collected through a cyclone and splitter, to form a 2-3kg sample that was sent to the laboratory for analysis. All samples were pulverised at the lab to 85% passing -75um, to produce a 50g charge for Fire Assay with ICP-OES finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• An RC drilling rig, owned and operated by Swick, was used to collect the samples. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists*	• All samples were dry with no significant ground water encountered during drilling. Samples recoveries were generally >90%. • RC face-sample bits and dust suppression were used to minimise sample loss. RC samples are collected through a cyclone and riffle splitter, the rejects deposited in spoil piles, and the lab samples up to 3kg collected, to enable a full

Criteria	JORC Code explanation	Commentary
	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	sample pulverisation. • All RC samples were dry with no significant water encountered. No sample bias or material loss was observed to have taken place during drilling activities. There was no discernable change in the sample recoveries between mineralised, and un-mineralised samples. • All chips were geologically logged by Company geologists using the Marquee logging scheme. No geotechnical logging was undertaken. • Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples Representative samples not for assay samples are wet-sieved and stored in a chip tray as a geological reference.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• One-metre drill samples from a rig mounted cyclone are channelled through a splitter, and an average 2-3kg sample is collected in a pre-numbered calico bag and positioned on top of the drill spoil pile containing the bulk reject for that metre sample. • Samples were prepared at the SGS Laboratory facilities in Perth. Samples were dried, and the whole sample pulverised to 85% passing 75um. A nominal 50g was used for analysis by Fire Assay. The procedure is industry standard for this type of sample. • Duplicate field samples were collected at a rate of approximately 1 in 30 samples. Field STANDARDS and BLANKS (Certified Reference Material) were inserted into the samples at a rate of approximately 1 in 60. At the laboratory, regular Repeats and Lab Check samples are assayed and results are required to pass internal lab protocols. • One metre samples are split on the rig using a riffle-splitter. Samples are collected to weigh less than 3kg to ensure total preparation at the pulverisation stage. • Sample sizes are considered appropriate to give an indication of mineralisation given the particle

Criteria	JORC Code explanation	Commentary
		size and the preference to keep the sample weight below a targeted 3kg mass.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were analysed at the Intertek Laboratory in Perth. The analytical method used was a 50g Fire Assay with ICP-OES finish for gold only, which is considered to be appropriate for the material and mineralisation. The method gives a near total digestion of the material intercepted in RC drilling. • Marquee protocol for RC programs is for Field STANDARDS and BLANKS (Certified Reference Materials) to be inserted at a rate of 1 STANDARD per 120 samples, and one blank per 120 samples. Field Duplicates are inserted at a rate of approximately1 in 30. At the Lab, regular assay Repeats Lab Standards, Checks and Blanks are analysed. Results of the Field and Lab QAQC were checked on assay receipt using QAQC software. All assays passed QAQC protocols, showing no significant level of contamination or sample bias. Analysis of field duplicate assay data suggests appropriate levels of sampling precision, with less than 10% pair difference.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drilling results were collated and checked by the Company's Chief Technical Officer. • All field logging is directly entered into a spreadsheet, then electronically to the Database Manager in the office. Assay files are received electronically from the Laboratory. All data is stored in an Access database system, and maintained by the Database Manager • No assay data was adjusted. The lab's primary Au field is the one used for plotting and interpretation purposes. No averaging is employed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations were determined by handheld GPS with an accuracy of +/- 4 metres. • Grid Projection GDA94, MGA Zone 51 • No RL's were measured with the aid of a differential GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve*	• Drill holes were spaced optimally 40 metres apart along drill traverses up to 200 metres apart. • The drilling was considered reconnaissance in nature and as such the spacing and distribution is considered sufficient to establish the degree of geological and grade continuity.

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• Sample compositing was applied at intervals interpreted by geologists as barren. If anomalous results in samples composites are returned of grades >0.2ppm then the appropriate 1 metre samples are collected and sent to the laboratory for assay.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the drill lines is approximately perpendicular to the strike of the regional geology. All holes were drilled approximately -60 degrees and angled either to the east (090) or to the west (270). • West Larkinville: it is considered that holes have been drilled relatively perpendicular to a moderately west dipping mineralised structure (approximately 65° to the west). • Harolds North: it is considered that holes have been drilled relatively perpendicular to a steeply east dipping mineralised structure approximately 75° to the west).
Sample security	• *The measures taken to ensure sample security.*	• Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by the Company to the SGS laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the programme.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The RC drilling occurred on granted tenement E15/1743. • Marquee entered into an Option Agreement to acquire the tenement (refer ASX Release dated 7 July 2020) and undertake exploration on the project. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area has been subject to historical gold prospecting with several deposits located and mined within the region. • The extensive publicly available surface geochemistry database consists of approximately five-thousand data points, within the Project area, made up of predominantly auger soil samples. By contrast, historical drilling completed within the Project area consists of

Criteria	JORC Code explanation	Commentary
		only 123 wide-spaced RAB holes, with an average depth of 43m, and 16 reverse-circulation drill holes, with an average depth of 78m. • The Larkinville deposit was identified via regional auger and subsequent Aircore drilling completed by Ramelius Resources in the period 2006- 2007. In 2008 Ramelius completed RC drilling in order to evaluate the identified gold anomalism with significant results. Tychean Resources drilled a deeper RC hole in 2014 but failed to intersect mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally the geology is dominated by Archean mafic/ultramafic and sedimentary lithologies intruded by granites and pegmatite dykes. Hydrothermal vein and shear related gold mineralisation is being targeted by the exploration. Locally the geology is dominated by volcaniclastics metamorphosed into a felsic biotite-quartz-garnet schist
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All hole locations drilled as part of this program are identified in Table 1 and Figure 1. • No significant assays have been reported in this announcement as the results of the drilling thus far have proved immaterial.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be*	• NA

Criteria	JORC Code explanation	Commentary
	stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included as part of the accompanying release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results above 1g/t have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• NA
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A review of the results of the drilling and propsectivity of the project is required prior to the planning of further work.