

11 February 2021

ASX RELEASE

COMPLETION OF PLACEMENT

Marquee Resources Limited ("**Marquee**" or "**the Company**") (ASX:MQR) is pleased to announce that it has completed its previously announced placement of 15,000,000 shares to Professional and sophisticated investors to raise gross proceeds of A\$750,000 ("**Placement**").

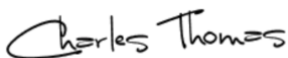
Proceeds from the Placement will be used to rapidly accelerate the exploration at the Redlings REE Project and for general working capital. Marquee continues to undertake Due Diligence on numerous projects and the additional funds raised will allow the Company to move quickly should the right transaction be presented.

West Spargoville Project

Thirty Six (36) reverse circulation (RC) drill holes were completed at the West Spargoville Project for 4,128m. Results from the remaining 15 holes (1,806m) has failed to detect any significant zones of gold mineralisation. Following on from initial ASX Release dated 28th January 2021, results from the 36 hole drilling campaign have been disappointing and have significantly down-graded the gold potential at the West Larkinvile and Harolds North prospects that lay within the West Spargoville Project area. Marquee intends to advance nickel exploration on the project while other gold exploration opportunities that exist within the project will be carefully considered as part of Marquee's exploration strategy for the coming year.

The Company will update the market in detail of the upcoming Redlings REE exploration program shortly.

For further information please contact:



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Executive Chairman
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This release was authorised by the board of directors of Marquee Resources Ltd.

Hole ID	Prospect	Easting	Northing	RL	Dip	Azimuth	Depth	Status
MQRC001	West Larkinvile	354292	6523496	357	-60	90	120	NSI
MQRC002	West Larkinvile	354251	6523491	360	-60	90	120	NSI
MQRC003	West Larkinvile	354209	6523499	362	-60	90	120	NSI
MQRC004	West Larkinvile	354169	6523500	365	-60	90	120	NSI
MQRC005	West Larkinvile	354130	6523498	362	-60	90	126	NSI
MQRC006	West Larkinvile	354172	6523693	368	-60	90	120	NSI
MQRC007	West Larkinvile	354119	6523698	368	-60	90	138	NSI
MQRC008	West Larkinvile	354084	6523700	370	-60	90	120	NSI
MQRC009	West Larkinvile	354046	6523704	370	-60	90	120	NSI
MQRC010	West Larkinvile	354003	6523699	372	-60	90	126	NSI
MQRC011	West Larkinvile	354684	6522893	365	-60	90	126	NSI
MQRC012	West Larkinvile	354643	6522898	368	-60	90	132	NSI
MQRC013	West Larkinvile	354601	6522903	368	-60	90	138	NSI
MQRC014	West Larkinvile	354558	6522907	370	-60	90	120	NSI
MQRC015	West Larkinvile	354063	6523893	375	-60	90	120	NSI
MQRC016	West Larkinvile	354017	6523888	374	-60	90	120	NSI
MQRC017	West Larkinvile	353974	6523900	373	-60	90	126	NSI
MQRC018	West Larkinvile	353934	6523893	373	-60	90	120	NSI
MQRC019	West Larkinvile	353902	6523889	373	-60	90	120	NSI
MQRC020	West Larkinvile	353954	6524033	370	-60	90	120	NSI
MQRC021	West Larkinvile	353916	6524032	373	-60	90	120	NSI
MQRC022	West Larkinvile	353859	6524030	374	-60	90	120	NSI
MQRC023	West Larkinvile	353822	6524034	374	-60	90	120	NSI
MQRC024	West Larkinvile	353783	6524044	374	-60	90	120	NSI
MQRC025	West Larkinvile	354788	6522783	362	-60	90	120	NSI
MQRC026	West Larkinvile	354746	6522785	362	-60	90	120	NSI
MQRC027	West Larkinvile	354704	6522788	363	-60	90	120	NSI
MQRC028	West Larkinvile	354663	6522788	363	-60	90	120	NSI
MQRC029	West Larkinvile	354625	6522786	365	-60	90	120	NSI
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

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	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- 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	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,</i>	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

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	<i>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).</i>	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 between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• 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 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.	• 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.

Criteria	JORC Code explanation	Commentary
	- 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.	- 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 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 approximately 1 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.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	- 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.
<i>Data spacing and distribution</i>	- 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 estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- 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. - 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.
<i>Orientation of data in relation to geological structure</i>	- 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 Larkinvile: 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).
<i>Sample security</i>	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.
<i>Audits or reviews</i>	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.