

14 September 2021

ASX RELEASE

EXPLORATION TO COMMENCE AT THE WEST SPARGOVILLE PROJECT

Marquee Resources Limited (“Marquee” or “the Company”) (ASX:MQR) is pleased to provide an update on the planned exploration works to be conducted on the West Spargoville Project (WSP).

After recent drilling and geological review of the West Spargoville Project, it was recognised that there exists the significant potential to identify lithium bearing, LCT (lithium-caesium-tantalum) Pegmatites within the Project area (refer ASX Release dated 31st August 2021). The Company plans to embark on a joint geophysical and geochemical exploration strategy aimed at delineating LCT pegmatites for follow-up drill testing. By combining cutting edge geophysical techniques, in the form of Deep Penetrating Ground Radar (DGPR), with methodical geochemical sampling and mapping, Marquee will efficiently and cost effectively gain significant understanding of the lithium mineralisation potential of the West Spargoville Project. This exploration program at WSP is the first of many that are planned at the Project over the coming months.

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented: “It is an exciting time for the Company and its shareholders as we embark on the next phase of exploration at the West Spargoville Project. We are fully committed to completing the methodical and thorough exploration that this Project requires to unlock its true potential. The Company is well-funded and will leave no stone unturned in our endeavors to identify potentially economic resources of lithium at the West Spargoville Project.”

Overview of the Exploration Strategy at the West Spargoville Project

The West Spargoville Project is located in the core of the Southern Yilgarn Lithium Belt, an area that is well known for spodumene deposits that include; the Bald Hill Mine, the Mt Marion Mine, the Buldania Project and Essential Metals Pioneer Dome Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south respectively (Figure 1).

Marquee has entered into an Option Agreement to acquire the West Spargoville project (refer ASX Release dated 7th July 2020 and 23rd August 2021) which consists of 80km² of highly prospective tenure with very limited drilling historically completed on the Project. After initial field reconnaissance with lithium expert Dr Qingtao Zeng, the company has submitted a number of pegmatite samples from drilling and surface sampling for multi-element analysis to test for various indicator elements to further understand LCT pegmatite mineral system of the Project. Results from the multi-element analysis are still outstanding however, due to the geologically favourable environment and the proximity to known spodumene deposits, the company will embark on DGPR geophysical surveying and auger geochemistry to delineate additional pegmatites in the broader project area. (Figure 2).

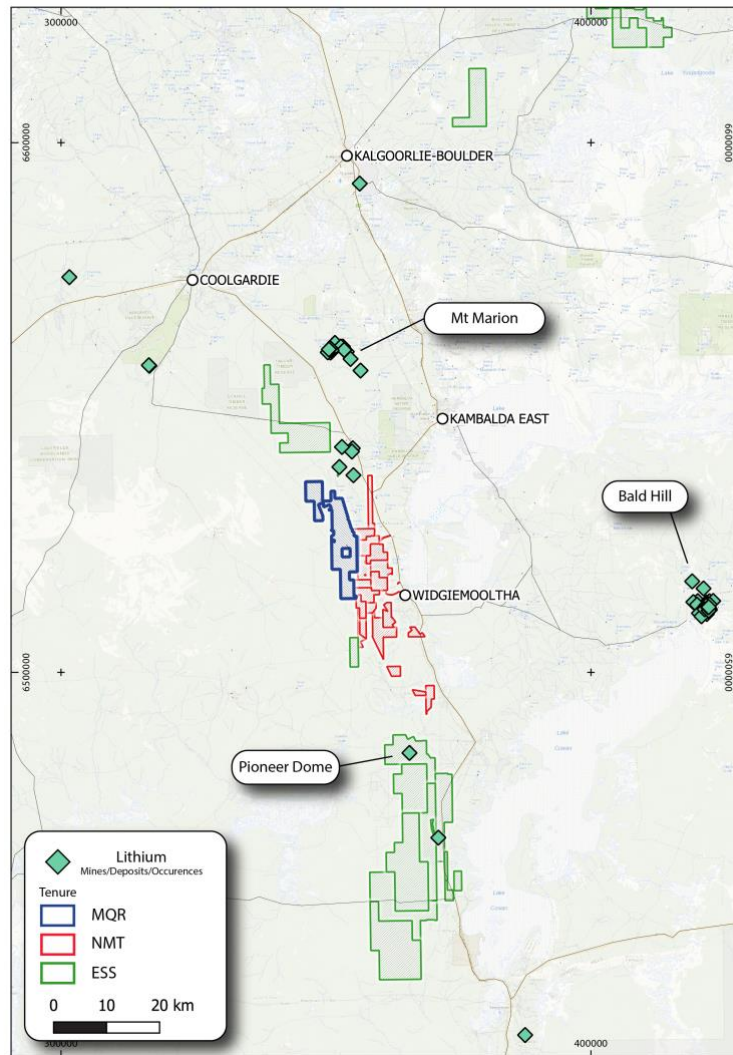


Figure 1: West Spargoville Project Location

Marquee has enlisted Ultramag Geophysics to complete a Deep Penetrating Ground Radar (DGPR) survey on the northern portion of the West Spargoville Project. DGPR is a breakthrough state-of-the-art technique that is used to produce high-resolution images of the sub-surface up to 200m depth. Specifically, DGPR has been successful in mapping lithium pegmatites and has been an effective regional targeting tool in the Mt Cattlin district for delineation of priority drill targets (refer GXY Quarterly Report dated 24th January 2019). Coupled with close-spaced auger geochemistry, Marquee plans to arm itself with the datasets required to effectively target the next discovery in a world class spodumene district.

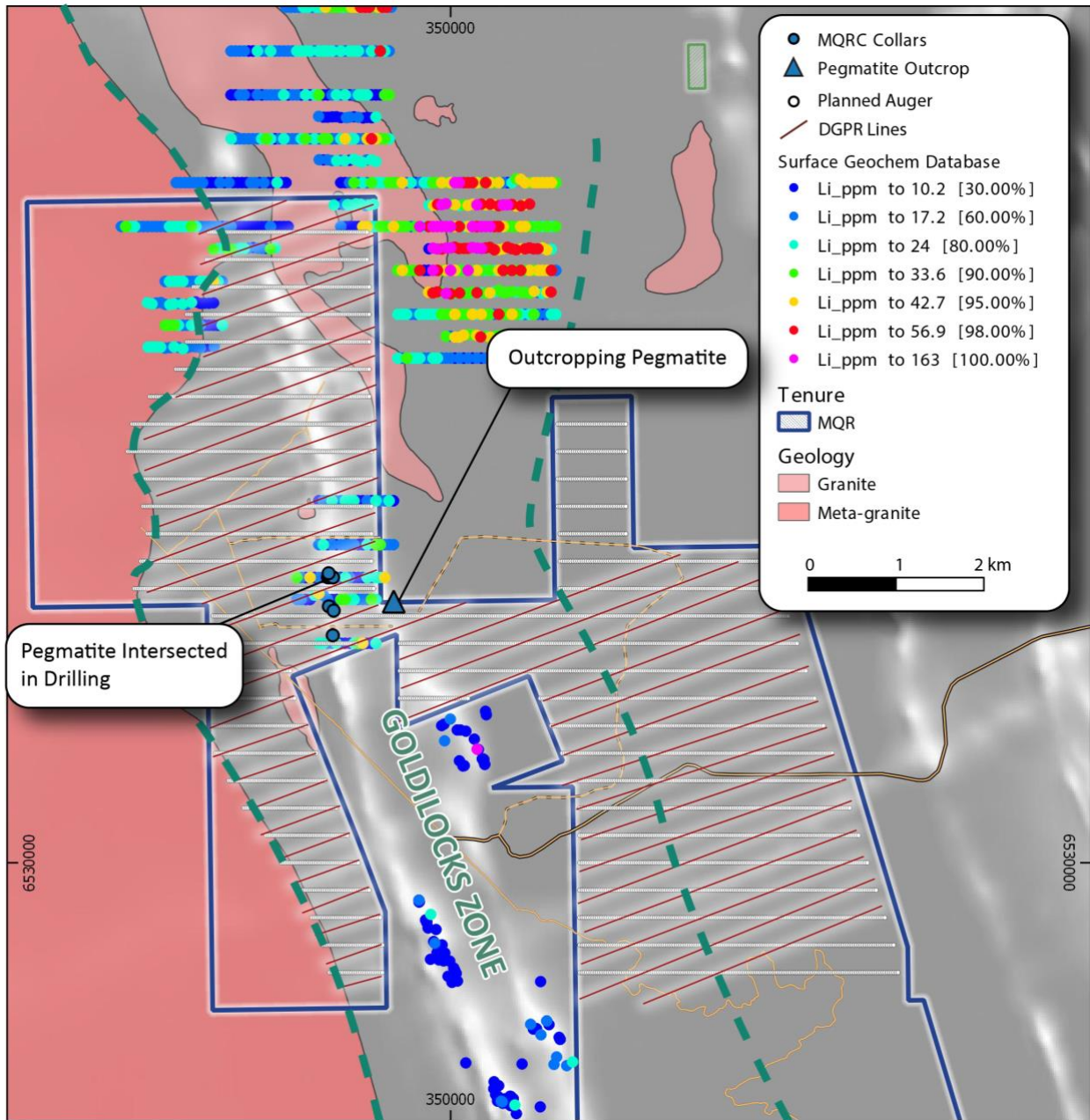


Figure 2: Planned Exploration at the West Spargoville Project

Commencement of Exploration

Ultramag Geophysics will be mobilising to the West Spargoville Project in the last week of September with acquisition of DGPR data expected to take approximately 12 days. Due to the rapid acquisition and quick data turn around associated with DGPR, the Company hopes to update the market with results of the survey by mid-October. Pending the outcomes of the DGPR survey, Marquee will consider expanding the scope of works to include the rest of the West Spargoville Project.

Auger data acquisition is also expected to begin in late September and the Company has engaged a contractor to complete the work programs. Samples will be sent to the lab in batches to generate results as the programs progress. Results of the DGPR survey will also be used to better target areas for auger sampling and the Company will remain dynamic and flexible during the exploration programs.

The Company will update the market with results as they come to hand and will use this data to plan further exploration drilling campaigns in the coming months.

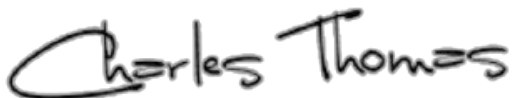
COMPETENT PERSON STATEMENT

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.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Marquee Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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



Charles Thomas – Executive Chairman
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