

01 October 2021

ASX RELEASE

Commencement of DGPR Exploration Program at the West Spargoville Project

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

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 has now embarked on a joint geophysical and geochemical exploration strategy aimed at delineating mineralised LCT pegmatites for follow-up drill testing. By combining cutting edge geophysical techniques, in the form of Deep Ground Penetrating 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.

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented: “The WSP Project is ideally located in a world class lithium belt.”

“The Deep Ground Penetrating Radar (DGPR) program is now underway, and the results of this along with the auger geochemistry work that is expected to commence in the coming week will help us with delineating and refining the number of targets for follow-up drill testing.

“All of this is happening within a global economy that is seeing lithium price increases due to supply shortages, as manufacturers ramp up production of electric vehicles. I believe our Company is well placed to take advantage of this global increase in demand for lithium via our Clayton Valley Lithium Project and now 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, Mt Marion Mine, 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**).

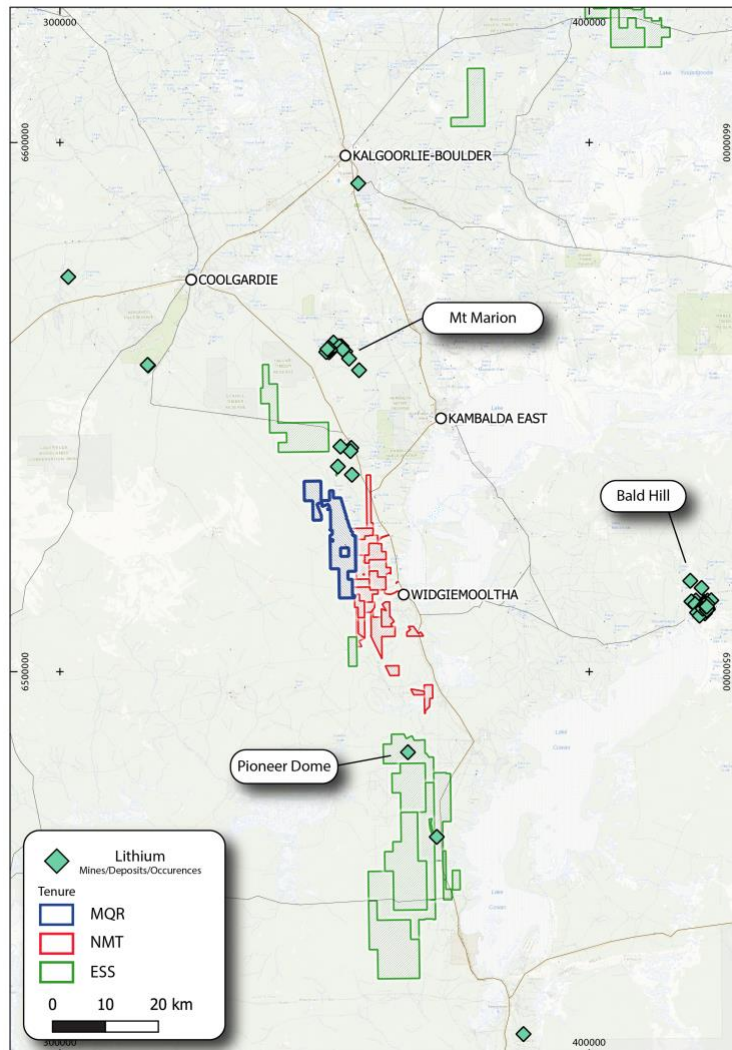


Figure 1: West Spargoville Project Location

Marquee 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.

The Company has continued to review the available literature and historical geophysical and geochemical data in the lead up to the commencement of exploration. In 2016, Maximus Resources (ASX: MXR) sampled a northeast trending pegmatite at its West Larkinville Prospect (Figure 3) with rock chip samples returning high LiO₂ values (refer MXR ASX Release dated 15 Sept 2016). Additionally, northeast trending structures that are observed in regional magnetic images correspond to high-Li values in the available geochemical data (Figure 3). The results combined indicate that northeast oriented structures are the primary structural control on the emplacement of LCT pegmatites in the project area, analogous to the orientation of spodumene bearing pegmatites at the Dome North Project 40km to the south (Refer ESS ASX Release dated 19 July 2021).

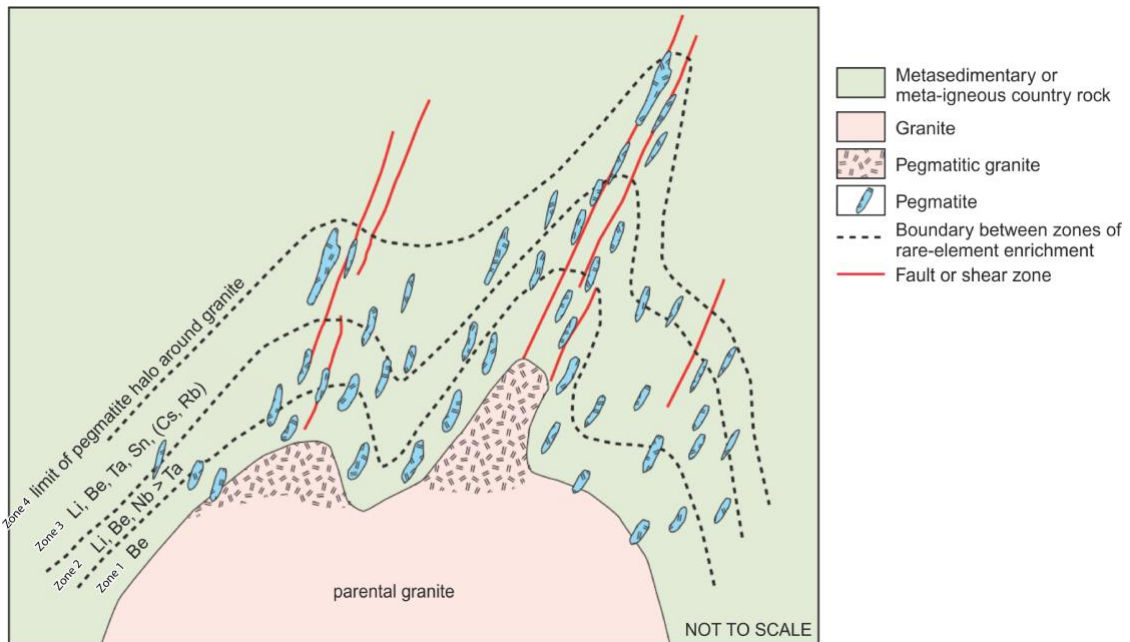


Figure 2: Schematic model in profile that shows regional zoning patterns in a pegmatite field (from Bradley et al., 2017). Characteristic rare-element suites of the most enriched pegmatites in each zone are indicated.

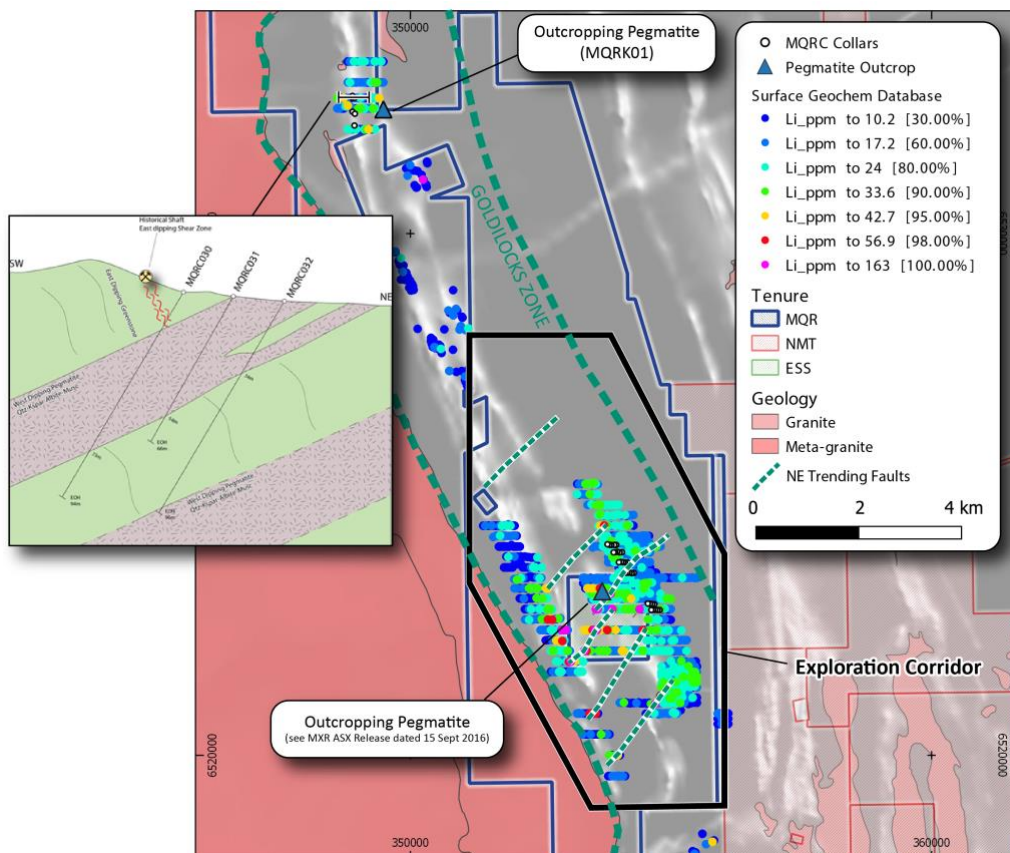


Figure 3: Planned Exploration at the West Spargoville Project

Commencement of Exploration

Marquee has enlisted Ultramag Geophysics to complete a Deep Ground Penetrating Radar (DPGR) survey over the newly defined exploration corridor in both the southern and 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 Quaterly 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

Ultramag Geophysics has now commenced a DPGR on the 30th September 2021, with acquisition of data expected to take approximately 14 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-late 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 early October 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 may 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 light.

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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References

Bradley, DC, McCauley, AD and Stillings, LL 2017, Mineral-deposit model for lithium-cesium-tantalum pegmatites: United States Geological Survey, Reston, VA, Scientific Investigations Report 2010-5070, 58p.

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