

08 December 2021

ASX RELEASE

DGPR SURVEY IDENTIFIES MULTIPLE PEGMATITE-LIKE STRUCTURES & LAYERED ANOMOLIES - WEST SPARGOVILLE EXPLORATION UPDATE

HIGHLIGHTS:

- Deep Ground Penetrating Radar (DGPR) results confirms significant potential to identify lithium bearing, LCT (lithium-caesium-tantalum) Pegmatites within the Project area.
- The DGPR survey was completed over a 55.5 line kilometre with 54 DGPR profiles identified over the southern portion of the West Spargoville Project (Figure 1)
- Multiple pegmatite-like structures and a cluster of “layered anomalies” have been mapped through the DGPR data (Figure 3).
- Geophysicists have interpreted the “layered anomalies” and they believe these could represent large targets and should be drill tested as soon as possible.
- DGPR interpretation provides a strong basis for favourable structure in the area as well as identifying numerous target features for follow-up drill testing.
- First assay results from the Auger geochemistry drilling campaign are imminent.
- Auger geochemistry drilling campaign of ~3,200 holes is expected to be completed this week.

Marquee Resources Limited (“Marquee” or “the Company”) (ASX:MQR) is pleased to provide an update on exploration works at 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 has received the final results from a 55.5 line-kilometre, Deep Ground Penetrating Radar (“DGPR”) survey that was recently completed. Fifty Four DGPR profiles, compiling 15 lines of data were acquired over the southern portion of the WSP (Figure 1). Importantly, the DGPR interpretation provides a strong basis for favourable structure in the area as well as identifying numerous target features for follow-up drill testing.

The Company is also nearing completion of a ~3,200 hole auger program with sampling to be completed in coming days. Due to the increased demand placed on laboratories during the current quarter assay results have been delayed, however first results should be delivered in the second week of December.

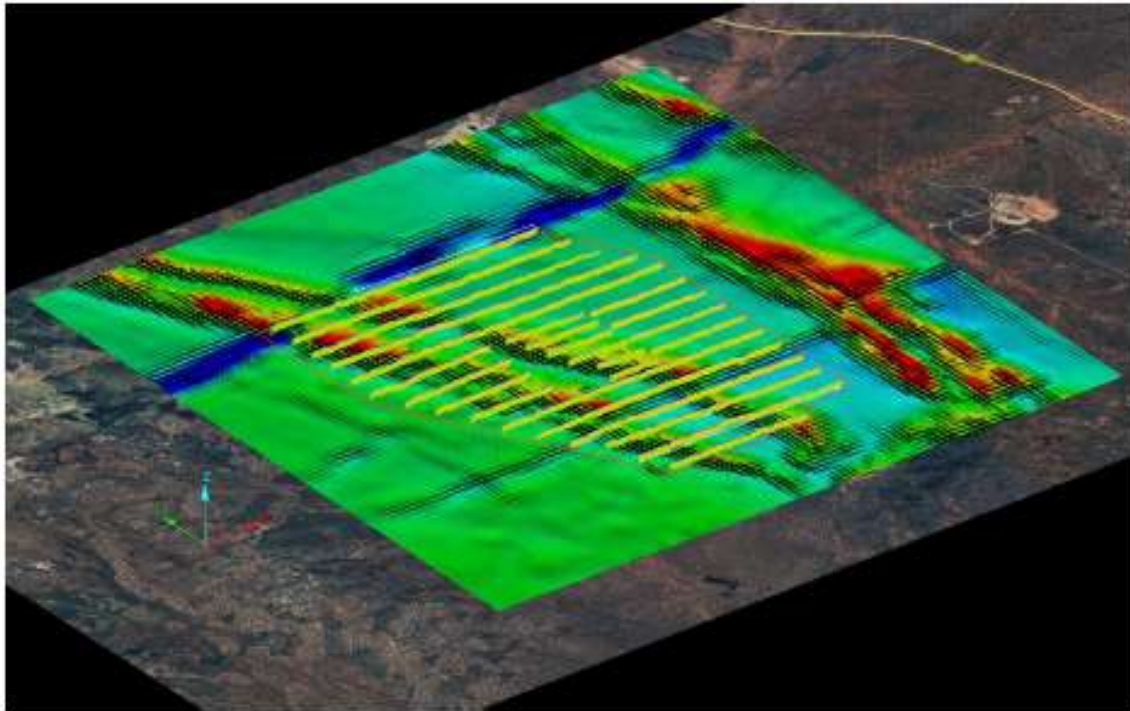


Figure 1: Data overview of the West Spargoville DGPR dataset. Completed DGPR lines over magnetics image.



Figure 2: DGPR surveying and coarse-grained, prospective coarse-grained pegmatite from outcrop

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented: “We are very excited about some of the targets that have come out of the DGPR data. The geophysicists are particularly excited about what have been interpreted as “layered anomalies” which may represent large targets and should be drill tested as soon as possible. This is in addition to multiple pegmatite-like structures that have been mapped throughout the survey area.”

“We are also days away from completion of the auger geochemistry program with results expected imminently, so it has been a busy period of exploration at West Spargoville. During the auger campaign the field crew have also been mapping and sampling numerous outcropping pegmatites so piece by piece we are unlocking the lithium potential of the Project. The Company is perfectly positioned to drill test some exciting targets first thing in the new year.”

Results of DGPR Survey Completed at the West Spargoville Project

DGPR is a contemporary geophysical tool for imaging the subsurface that has gained traction due to its rapid acquisition and cost efficiency. DGPR works in a comparative manner to the seismic velocity-depth method, utilizing variable wavelength radar pulses which experience refractions, reflections and diffractions at geological boundaries where the dielectric constant changes. These are recorded and processed to produce electrical resistivity profiles of the subsurface.

Multiple pegmatite-like structures and a cluster of layered anomalies have been mapped through the DGPR data (Figure 3). These targets are interpreted to sit along NE-trending structures that are the control on the emplacement of pegmatites throughout the region. Following completion of the auger geochemical survey, high priority targets will be selected for follow-up drill test work.

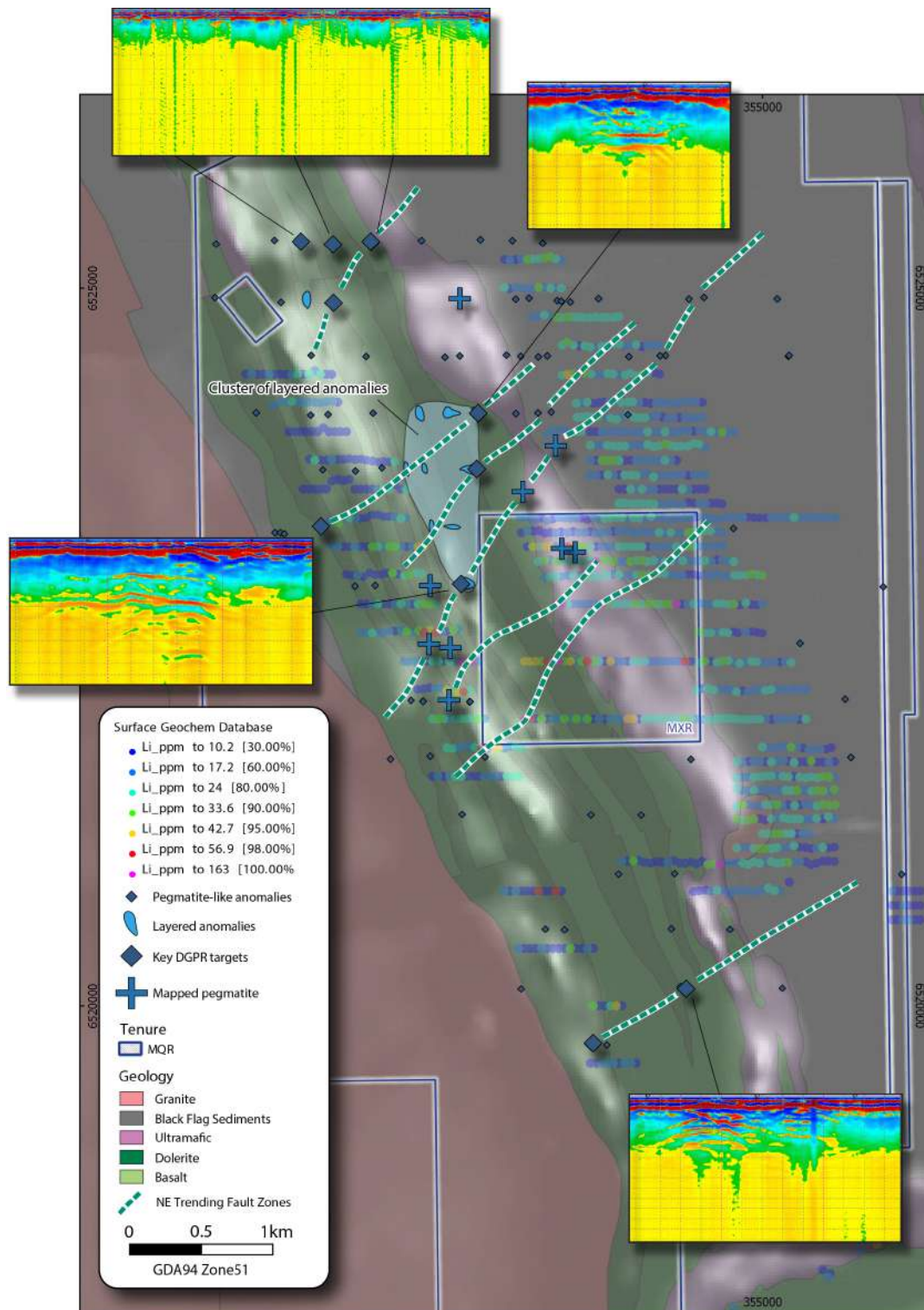


Figure 3: DGPR targets integrated with mapping and historical geochemistry data.

Exploration Update

2,800 auger holes have been completed as part of a regional geochemical sampling program. Three batches of samples are at the laboratory with assays for the first batch of soil samples expected imminently. Turn-around times for assay results have extended across the industry due to the increased demand on laboratories during this period and the company will continue to provide updates as results come to light.

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 4). 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.

Northeast trending structures are the primary structural control on the location of pegmatites at the West Spargoville Project with high-grade lithium bearing pegmatites (refer MXR ASX Release dated 15 Sept 2016) and recently mapped pegmatites situated along these structures, as observed in magnetics data (Figure 5). This structural trend is 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).

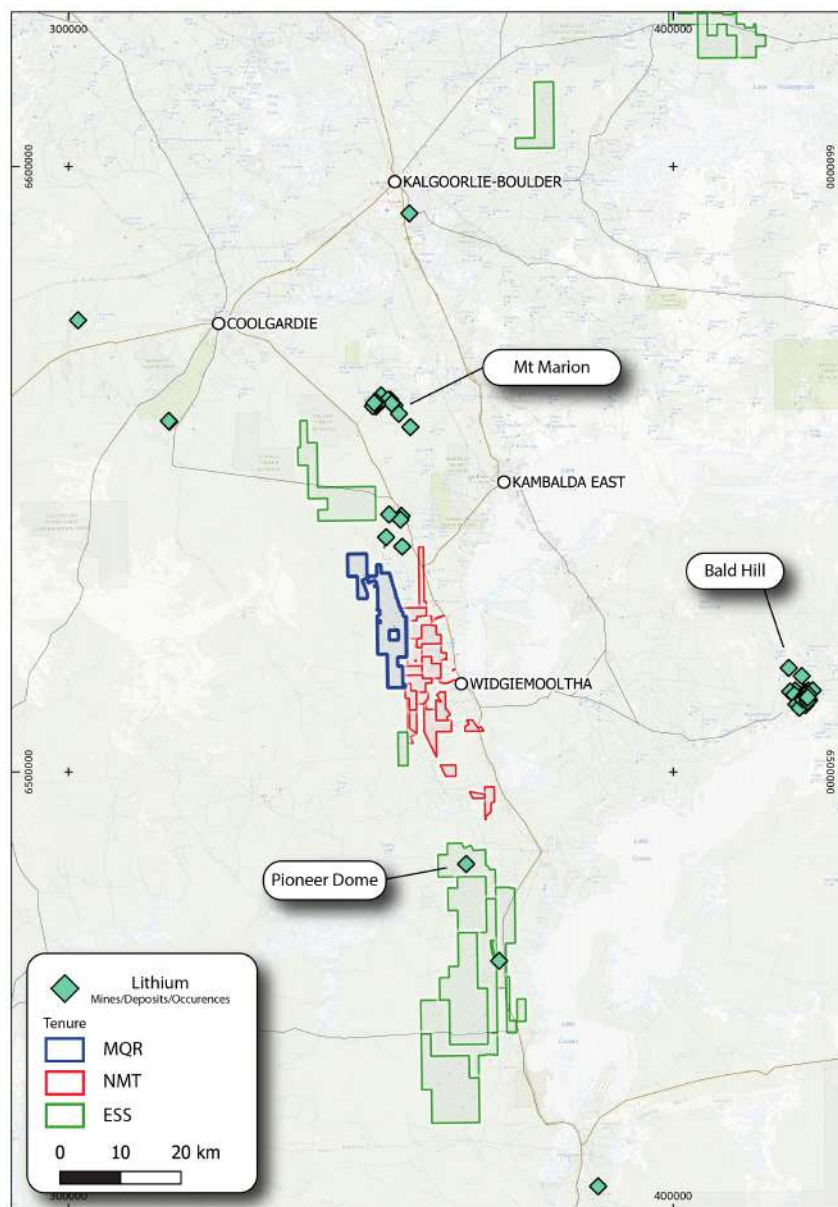


Figure 4: West Spargoville Project location

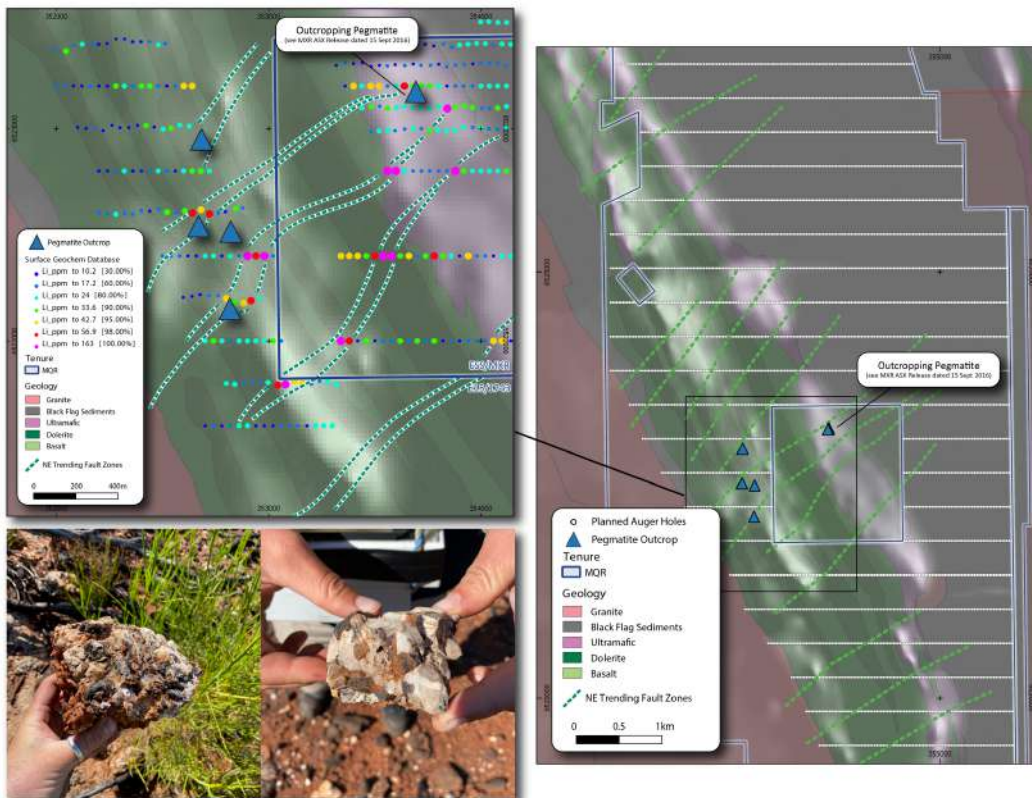


Figure 5: Auger sampling locations, outcropping coarse grained pegmatites and location of mapped pegmatites compared to historical geochemistry data (clockwise from right).

Change in Executive Chairman Remuneration

Marquee Resources announces that with immediate effect from 01 December 2021, the remuneration of the Company's Executive Chairman, Mr Charles Thomas, has increased from \$150,000 per annum to \$240,000 per annum. This change in remuneration is to recognise Mr Thomas's increased workload and also to bring his remuneration into line with industry standards.

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
Marquee Resources
info@marqueeresources.com.au

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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Ultramag Geophysics undertook a DGPR survey consisting of a total of 15 lines for over the southern portion of the West Spargoville licence areas, totaling approximately 55.5 linear km. • 25Mhz Tx and 50Mhz Rx antennas operated with a 4.5m resolution were coupled with one of 3 GPS units (Garmin Montana, Triumph RTK, or Topcon RTK). Shots taken every 1 s.
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • N/A
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Ultramag Geophysics has significant experience in this type of exploration target and the DGPR method
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • N/A

Criteria	JORC Code explanation	Commentary
	<i>data.</i>	
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Survey locations were determined by handheld GPS with an accuracy of +/- 3m. • Grid Projection GDA94, MGA Zone 51 • No RL's were measured with the aid of a differential GPS.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The DGPR lines were designed to obtain optimum representative coverage of the southern West Spargoville licence area. The spacing and orientation is considered adequate for a regional survey of this nature. Follow-up lines may be considered to better define targets subsequent to the receipt of auger geochemistry data.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The DGP lines were oriented perpendicular to sub-perpendicular to the interpreted orientation of the geology and pegmatite controlling structures.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • DGPR data was collected, collated and interpreted by Ultramag Geophysics and overseen by senior management
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • N/A