

6 April 2022

ASX RELEASE

FIRM COMMITMENTS FOR CAPITAL RAISING & ANNOUNCEMENT OF SHARE PURCHASE PLAN TO CONTINUE LITHIUM, COPPER-GOLD & REE EXPLORATION

Highlights

- MQR has received firm commitments for a heavily demanded placement to raise A\$5,705,505 at A\$0.105 per share using Marquee's existing placement capacity.
- The placement was cornerstoned by two international strategic investors who are committed to the long-term growth and development of Marquee.
- MQR also intends to raise up to \$2,000,000 via Share Purchase Plan on the same terms as the placement.
- Funds to be used for drilling and exploration work at the Kibby Basin Lithium Project, West Spargoville Lithium Project, Lone Star Copper-Gold Project and Redlings REE Project.
- MQR's highly anticipated Kibby Basin Lithium drill campaign will commence in late April. The fully permitted Kibby Basin Project hosts a large conductive anomaly showing potential for large-scale brine and clay lithium deposits.
- The project is located ~50kms north of ASX-listed Loneer Ltd (ASX: INR) flagship Rhyolite Ridge Lithium-Boron Project which has recently been joint ventured with Sibanye Stillwater Limited to develop the project, with Sibanye-Stillwater contributing US\$490 million for a 50% interest in the joint venture.

Marquee Resources Limited (**Company** or **Marquee**) (ASX:MQR) wishes to announce that it has received firm commitments in a Placement to sophisticated and professional investors to raise \$5,705,505 in a heavily demanded Placement (**Placement**).

Of the amount raised, approximately \$2.7 million was secured from two international strategic investors who are committed to the long-term growth and development of Marquee.

In addition to the Placement, Marquee is offering a Share Purchase Plan (**SPP**) to raise up to an additional A\$2,000,000 on the same terms as the Placement (A\$0.105 per share) to eligible existing shareholders who were on Marquee's share register at 5.00pm (AWST) on Tuesday 5 April 2022 (**Record Date**).

Together with its existing cash reserves of approximately \$2.5m, completion of the Placement and SPP will position the Company well for further aggressive drilling and exploration across its global suite of future metals projects, including to meet its upcoming earn-in and other expenditure commitments, as well as provide the Company with additional working capital. In particular, the Company anticipates deploying funds raised at its Kibby Basin Lithium Project, West Spargoville Lithium Project, Lone Star Copper Gold Project and Redlings REE Project.

The Placement and SPP are being undertaken at A\$0.105 per share, representing a discount of 7.9% to the 5-day VWAP, and a discount of 3.9% to the 15-day VWAP.

Share Placement

The Placement will raise \$5,705,505 (before costs) via the issue of 54,338,143 fully paid ordinary shares to sophisticated and institutional investors at a price of A\$0.105 per share.

The issue of 54,338,143 shares will be undertaken using Marquee's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A. These shares are expected to be issued on or around Wednesday 13 April 2022. Shares issued under the Placement will rank equally with Marquee's existing shares with effect from their issue.

Share Purchase Plan

The Share Purchase Plan (**SPP**) will raise up to A\$2,000,000 on the same terms as the Placement (A\$0.105 per share) via the issue of up to approximately 19,047,619 shares to eligible existing shareholders who were on Marquee's share register at 5.00pm (AWST) on Tuesday 5 April 2022 (**Record Date**).

The application for new shares under the SPP will be capped at the statutory maximum of A\$30,000 per eligible shareholder, across all their holdings.

The SPP offer period will open on Thursday 14 April 2022 and close at 5.00pm (AWST) on Friday 29 April 2022, subject to Marquee's discretion to amend these dates. Shares issued under the SPP will rank equally with Marquee's existing shares with effect from their issue.

The terms and conditions of the SPP will be set out in an offer document which will be dispatched to eligible Marquee shareholders. Participation in the SPP is optional and Marquee reserves the right to scale back any applications under the SPP.

Lead Manager

GTT Ventures has acted as Lead Manager to the Placement. For these services, GTT Ventures will receive a capital raising fee at 6% (plus GST) of the amount raised under the Placement, an administration fee of \$25,000 (plus GST) and, subject to shareholder approval, 10m options (exercisable at \$0.16, expiring on 30 June 2023). Further, subject to shareholder approval, GTT Ventures will have the right to place any shortfall from the SPP, for which it would receive a capital raising fee at 6% (plus GST) of the shortfall it places.

Chairman's Comment

Marquee's Executive Chairman Charles Thomas commented:

"Marquee welcomes the significant support demonstrated for the Placement by new and existing shareholders of the Company."

"These funds will bolster the balance sheet and allow us to continue our aggressive 2022 exploration field season at The Kibby Basin Lithium Project, The West Spargoville Lithium Project, The Lone Star Copper Gold Project and The Redlings REE Project."

"With 2 drill rigs turning currently and a third to begin at the Kibby Basin Lithium Project later this month, the Company was well ahead of our budgeted exploration spend for the year. The Placement and SPP will take us to ~\$10m in cash and allow us to double down on our exploration plans at all of our future metal Projects."

"I thank both our existing and new shareholders who have supported us in this capital raising and look forward to sharing with you all our results from these multiple campaigns as they come to hand."

Indicative Timetable

The indicative timetable for the Placement and SPP is set out below (note these dates are subject to change).

Event	Date
Record Date for SPP (5pm AWST)	Tuesday, 5 April 2022
Announcement of the SPP and Placement	Wednesday, 6 April 2022
Issue of Shares under Placement Lodgement of Cleansing Notice	Wednesday, 13 April 2022
Opening Date for SPP Dispatch of SPP Offer Booklet and Application Form	Thursday, 14 April 2022
Closing Date for SPP (5pm AWST)	Friday, 29 April 2022
Announcement of SPP Results	Wednesday, 4 May 2022
Issue of Shares under SPP	Friday, 6 May 2022
General Meeting to approve Lead Manager Options and any SPP Shortfall	TBC

Kibby Basin Lithium Project

MQR's next lithium drilling campaign to commence is the Kibby Basin Lithium Project, a highly prospective asset located within a 60km radius of North America's only producing Lithium mine, owned by the world's largest Lithium producer, Albemarle. The Kibby Basin Project contains potentially favourable conditions for the development of lithium-rich brines and has similar features as Clayton Valley which hosts Albemarle Silver Peak Lithium mine (see ASX announcement on 5 November 2021).

The company is buoyed by the 7.4km long structure identified in Kibby Valley with characteristics interpreted to be akin to major structures bounding the south side of Clayton Valley, that forms a pull-apart drop-down closed basin within a 700km² drainage catch basin.



Figure 1 - The Kibby Basin Lithium Project is located within a 50km radius of ASX-listed Ioneer Ltd (ASX: INR) flagship Rhyolite Ridge Lithium-Boron Project and 60km north of North America's only producing Lithium mine, Silver Peak, in Clayton Valley.

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.

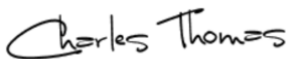
Forward Looking Statements

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.

Authorisation and Contact

This release was authorised by the board of directors of Marquee Resources Limited.

For further information please contact:



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