

12 July 2022

ASX RELEASE

## **MINERAL RESOURCES COMPLETES DUE DILLIGENCE AT THE WEST SPARGOVILLE LITHIUM PROJECT**

Marquee Resources Limited (**Marquee** or the **Company**) (**ASX:MQR**) wishes to announce that Mineral Resources Limited (**ASX:MIN**) (**Mineral Resources**) (**MinRes**) has now completed its due diligence on the West Spargoville Lithium Project and is satisfied in its absolute discretion of the results of their due diligence enquiries. As such the Term Sheet announced to the ASX on 02 June 2022 and amended on 04 July 2022 is now binding on both MQR and MinRes. The Key terms of the agreement are further outlined below.

MQR looks forward to updating the market on the results of the exploration program at the West Spargoville Project as they come to hand.

### **Key Terms:**

- MQR and MinRes have entered into a legally binding term sheet for a Farm-in and Joint Venture agreement at the West Spargoville Project in Western Australia.
- MinRes has the right to acquire an initial 25% legal and beneficial interest in the lithium rights (**Initial Farm-in Interest**) by funding all exploration and development activities and completing a feasibility study for the Project, including a JORC compliant resource (**Initial Farm-in Obligation**) within 24 months (**Initial Farm-in Period**).
- In performing the Initial Farm-in Obligation, MinRes will fund: at least \$1,000,000 of exploration and development activities on the Tenements by 31 December 2022; and the \$500,000 cost to exercise the Fyfehill Option.
- Marquee will be responsible for managing the implementation of the exploration and development activities on the Tenements during the Initial Farm-in Period

### **(Processing Farm-in)**

If MinRes elects to proceed with the Processing Farm-in, it has the right to acquire an additional 45% legal and beneficial interest in the lithium rights by funding the Project until the point of a final investment decision on a mine development for the Project (**FID**). MinRes will provide complete mine to port services to the JV including: mining; design, construction and operation of a processing plant; on-site power generation; haulage of product to nominated port facilities; marketing of product and shipment of product to purchasers.

### **(Mine Gate Sale Farm-in).**

If MinRes elects to proceed with the Processing Farm-in, it has the right to acquire an additional 26% legal and beneficial interest in the lithium rights by funding the Project until the development, construction and commissioning of a mine and related facilities. MinRes will build, own and operate all plant, equipment and infrastructure for the mining operations and buy lithium bearing ore from the JV for a mine gate sale price to be established on commercially competitive and industry standard terms.

### **About Mineral Resources Limited**

Mineral Resources Limited (ASX: MIN) is a Perth-based leading mining services provider, with a particular focus on the iron ore and lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources has become one of the ASX's best-performing contractors since listing in 2006. For more information about our business, please visit [www.mrl.com.au](http://www.mrl.com.au).

### **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](mailto:info@marqueeresources.com.au)