

20 December 2023

ASX RELEASE

Exploration Update - Redlings REE Project

- 1,218 auger soil samples completed to define extents of surficial REE anomalism.
- Auger sampling follows the completion of the ground gravity survey that identified high-density pipe-like structures interpreted to be carbonatite pipes.
- The pipe-like bodies are interpreted to be the primary source of surficial values of the REE mineralisation with previous results up to 7,503ppm TREE.
- Drill planning well advanced to test high-density pipe-like structures.

Marquee Resources Limited (“Marquee” or “the Company”) (ASX:MQR) is pleased to provide an update on ongoing exploration works at the Redlings Rare Earth Element Project (“Redlings”), Leonora, Western Australia. Following the completion of a ground gravity survey at the Project (refer ASX release 04 October 2023) the Company has embarked on another auger soil sampling program to further define the extents of surficial REE anomalism interpreted to be related to the intrusion of REE-bearing carbonatite pipes. Historical exploration has focused on NW trending structures, however, the recently acquired gravity data highlighted that the interpreted carbonatite pipes have an NNE trending orientation and the exploration model has been refined accordingly. Company geologists have mapped REE-bearing dykes/veins with varying structural orientations which may represent late-stage carbonatite cone sheets or ring dykes. Drill planning is well advanced with the results of the auger program to provide critical information to best target future drill holes as the Company aims to fully test the potential of the Redlings Project to host an economic REE mineral resource.

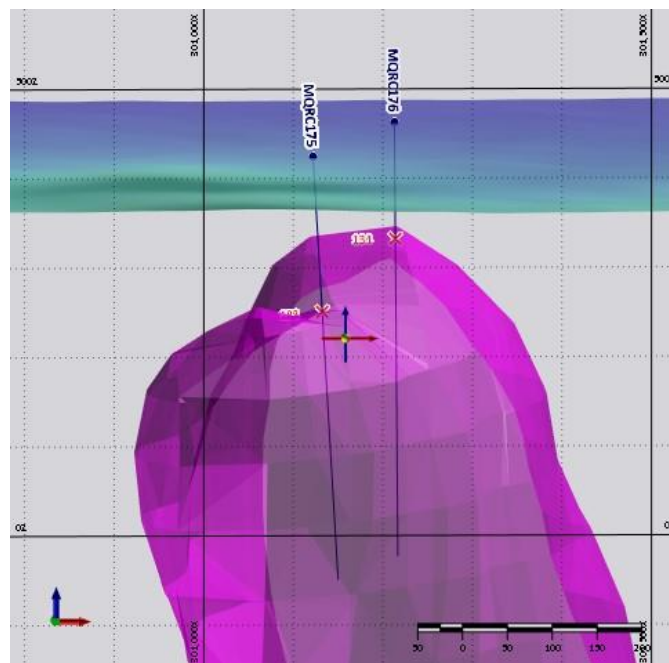


Figure 1: Planned drillholes targeting interpreted carbonatite pipes.

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented:

“With our significantly improved understanding of the Redlings REE Project we believe we have possibly identified the source of the surficial mineralisation that we have encountered at the Project and are honing our drill plans accordingly.”

“The auger program will be the final step in our data acquisition process before drilling that will be completed in Q1-2024. It’s an exciting phase for the Company and Project and we’re looking forward to completing deep, targeted drilling into the dense pipe-like structures we have identified. We have an exciting pipeline of new exploration activities over the next 12 months, and I look forward to updating all our shareholders and the wider market with further progress at this exciting Project.”

1,218 auger soil samples have been collected as part of a ~2,500 soil sampling program designed to test for surficial anomalism of new targets identified from a recently completed ground gravity survey at the Project. 3D modelling of the gravity data highlighted a complex structural architecture intruded by dense bodies, which are interpreted to represent carbonatite pipes, extending to significant depths. The gravity survey focused on a ~4.9 km x 1.2 km historical geochemical anomaly to assist in interpreting the primary controls on surficial mineralisation. Following the completion of the auger geochemistry program, drilling will be undertaken with holes up to 500m deep aimed to test the pipe like features. The Company aims to fully test the potential of the Project to host an economic REE mineral resource in 2024.

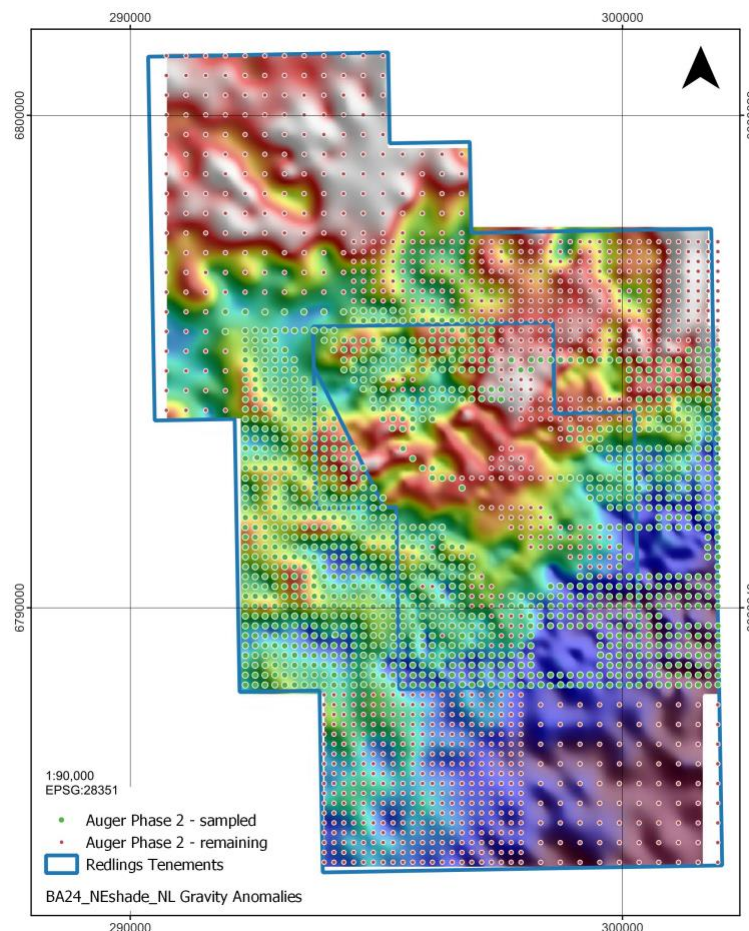


Figure 2: Auger soil sampling program

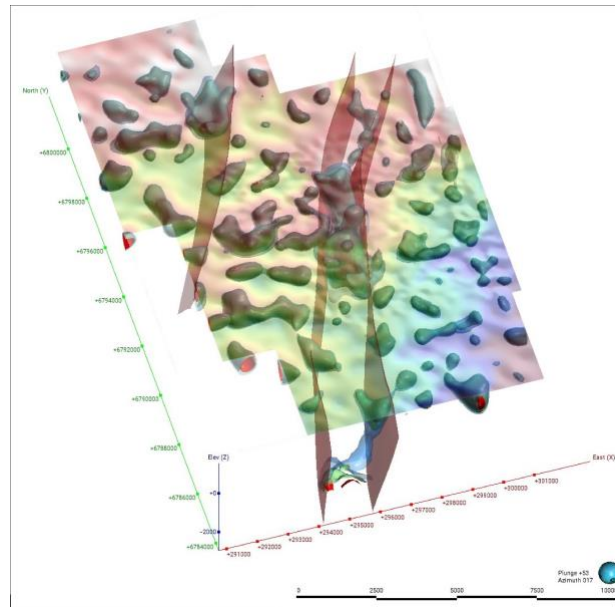


Figure 3: Gravity inversion model of the Redlings Project and potential carbonatite corridors.

The Redlings Rare Earth Element Project

The Redlings Project (formerly called Jungle Well) is 100% owned by Marquee and comprises exploration licences E 37/1311 and E 37/1376 (Figure 3). The Project is located approximately 40km west of Leonora, and 77km north of Menzies. Lynas Corporation's Mt Weld Project lies approximately 150km east of the project. The Redlings Project covers an area of approximately 108km² of tenure with historical rock-chip samples up to 7.8% TREO (see ASX release 18 May 2023).

The Redlings Project is situated over an NNW trending high magnetic biotite-hornblende monzogranite granite that has intruded into the surrounding granite pluton. A series of NW trending faults run obliquely through the granite were targeted historically for REE bearing mafic dykes within the Project. This was due to the identification of the Redlings dyke identified during prior exploration activities. The Company has greatly enhanced the understanding of the Redlings Project through geophysics, geochemistry and drilling and carbonatite intrusions are now interpreted to strike NNE and the Company will use these recent advancements to identify targets for the discovery of additional REE bearing dykes.

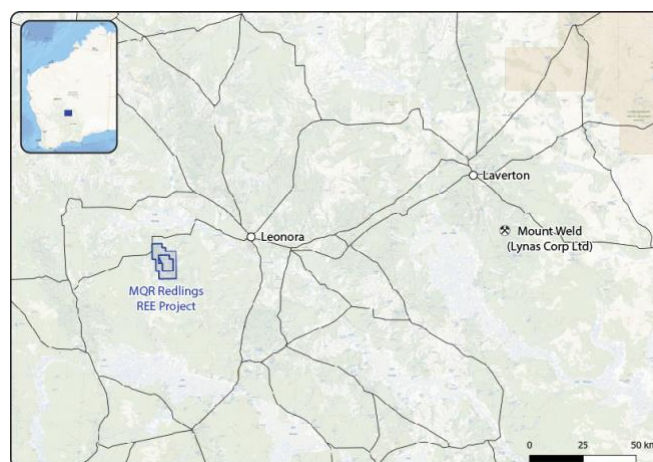


Figure 3: Location of the Redlings Project.

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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