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ASX RELEASE

MARQUEE ENTERS INTO LITHIUM PARTNERSHIP WITH MINERAL RESOURCES LIMITED AT THE WEST SPARGOVILLE PROJECT

- MQR enters into legally binding Term Sheet with Mineral Resources Limited (MinRes) with respect to the lithium (only) rights at MQR's West Spargoville Project (WSP).
- MinRes has the right to acquire an initial 25% interest in the lithium rights at WSP by funding all exploration and development activities and completing a feasibility study on the Project, including a JORC compliant resource within 24 months.
- 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 fund the \$500,000 cost to exercise the Fyfehill Option at WSP.
- MinRes can elect to proceed either with a Processing Farm-in or a Mining Farm-in.
- Under the Processing Farm-in:
 - MinRes can earn an additional 45% interest (MQR 30% / MinRes 70%) 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.
- Under the Mining Farm-in:
 - MinRes can earn an additional 26% interest (MQR 49%/MinRes 51%) in the Lithium rights at the Project by funding the Project until the development, construction and commissioning of a mine and related facilities for the conduct of mining operations on the Project.
 - a Mine Gate Sale Agreement would be entered into between MinRes and Marquee pursuant to which MinRes will build, own and operate all plant, equipment and infrastructure for the mining operations on the Tenements and buy Lithium bearing ore for a mine gate sale price.
- RC drilling targeting lithium at the West Spargoville Project is currently underway and we look forward to rapidly generating drilling results from this highly prospective project and sharing them with shareholders.

Marquee Resources Limited (**Marquee** or the **Company**) (**ASX:MQR**) is pleased to announce that it has entered into a binding term sheet with Mineral Resources Limited (**ASX:MIN**) (**Mineral Resources**) to explore for and develop lithium deposits in a joint venture across the West Spargoville Project in Western Australia, comprising E 15/1743 and E 15/1781.

Mineral Resources is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and brings tremendous technical, operational and financial capacity to the West Spargoville Lithium Project.

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented: "After much deliberation on which Partner to select to help us advance the West Spargoville Lithium Project, I am extremely happy to announce we are partnering with one of the most innovative and leading mining service companies and one of the world's largest lithium producers.

"Mineral Resources has an excellent track record and reputation and I am very pleased that a company of their calibre sees the same potential at WSP as the team at MQR and I do.

"With the RC rig currently turning at the Project we look forward to rapidly generating drilling results from the highly prospective WSP Project and sharing them with our shareholders."

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.
- The Agreement is conditional on MinRes completing due diligence on the Project within 4 weeks.
- 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.

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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