

26 July 2022

ASX Release

Marquee Resources Ltd – Exploration Update

Marquee Resources Limited (**Company or Marquee**) (ASX: MQR) provides an update on the exploration programmes at the West Spargoville Lithium Project, Lone Star Copper/Gold Project and the Kibby Basin Lithium Project.

West Spargoville Lithium Project

Marquee Resources has completed 47 Reverse Circulation (RC) drill holes (6,293m) and a further 95 Air Core (AC) holes (5,834m) at the West Spargoville Lithium Project. The samples have now all been dispatched for assay from the Project, with the last leaving Kalgoorlie on 22 July 2022. The Company expects the first of these results to become available over the next few weeks.

The Company will now move to Phase 3 of its exploration strategy at the Project, with a further 6,000m -10,000m of RC drilling planned to begin in the second week of August. This will be accompanied by a further 6,000m of AC drilling at the Project.

Lone Star Copper/Gold Project

The Phase 1 drilling program has been completed at Lone Star which included 46 diamond drillholes for 7,888m (See ASX Release 8 June 2022). The final batch of assays are expected to be received by the Company in the next few weeks.

The phase 1 drill program was designed to satisfy three key objectives:

- Validate the historical drill hole database and resource model;
- Deliver a JORC compliant mineral resource estimate; and
- Test for extensions to the historical resource.

Mining Plus Pty Ltd have continued resource modelling studies and post their site visit they await the receipt of the final outstanding assays as they work towards delivering a 2012 JORC-compliant resource in Q3 of 2022.

Kibby Basin Lithium Project

Drilling at the Kibby Basin Lithium Project has been extremely slow and frustrating to date. Despite casing the hole (MQR01) to 1,060ft, the playa sediments have made drilling with the current drill rig impossible. A decision has been made in conjunction with our drill operator Drill NV to switch out to a more capable core rig to complete the remainder of hole one and the next two holes planned for this program. A new contract has been entered into with Drill NV and despite the loss of time on hole one (MQR01), the cost of the overall program is unchanged from MQR's initial budget.

The Three-hole (~3,000m) programme is now expected to be completed by October 2022. Although this time delay has been frustrating and hugely time consuming, the overall potential of the Project remains unchanged.

MQR01 (~1,000m) and MQR02 (~1,000m) will test the large conductive anomaly at depth. MQR03 (~1,000m) will focus on infilling between MQR01 & MQR02 to determine brine volume estimation.

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.



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