

09 September 2022

ASX Release

Kibby Basin Lithium Project Update

Marquee Resources Limited (**Company or Marquee**) (ASX: MQR) provides an update on the exploration program at The Kibby Basin Lithium Project.

The objective of this drill program is to delineate a lithium-enriched brine aquifer deposit in the Kibby Basin, Nevada, USA.

Drill hole KB22-01 has been completed at a total depth of 2,888 feet (880 meters). This drill hole targeted a highly conductive geophysical anomaly, which has the signature for a potential lithium enriched aquifer beneath the Kibby Playa.

Drill core from KB22-01 has been sent to core cutting facilities in nearby Mina, NV.

Formation water samples were collected at various depths and along with drill core samples, sent to Western Environmental Testing Laboratory in Sparks, Nevada for analysis. Water sampling was conducted by Geoffrey Baldwin, P.G. of Applied Hydrologic LTD.

Drill hole KB22-02 is progressing much quicker than KB22-01 and is currently at a depth of 1,200 feet (365 meters) and is expected to also be drilled to 3,000 - 3,300 feet.

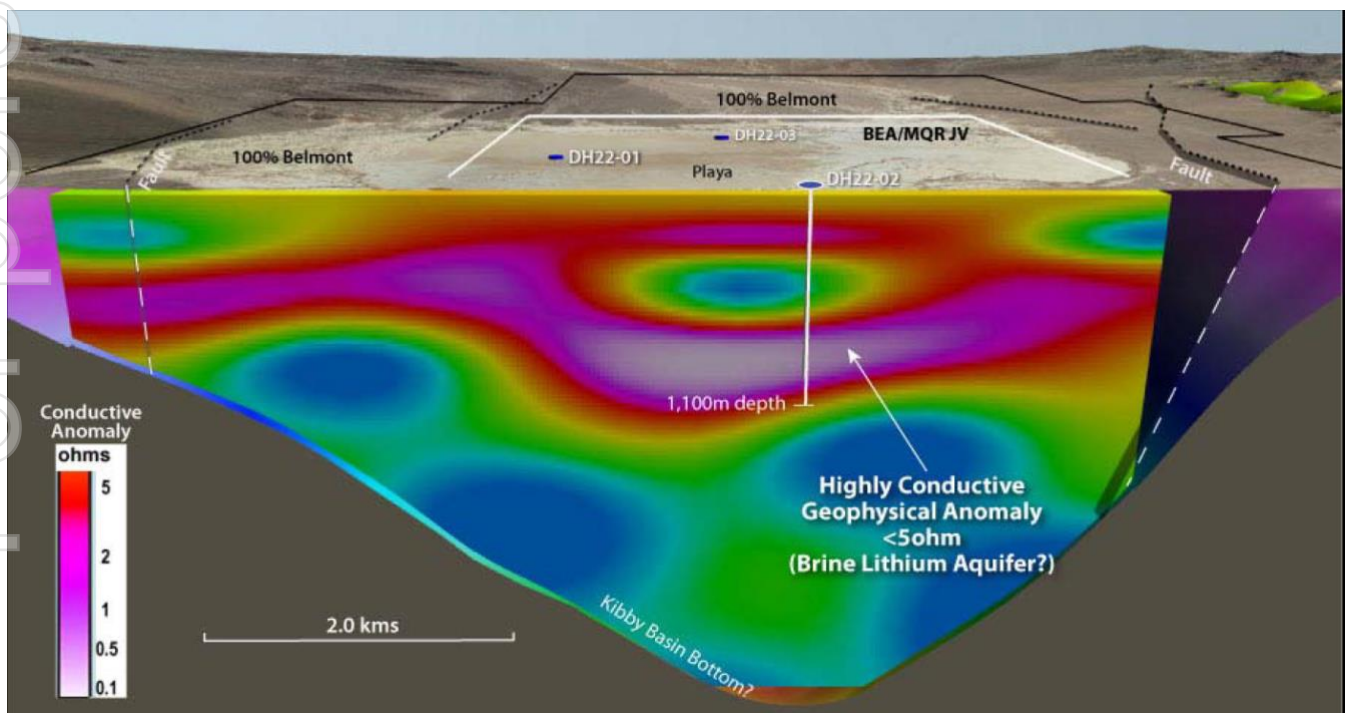


Figure 1 - Kibby Basin Lithium Project Section showing conductive anomaly (lithium brine target).

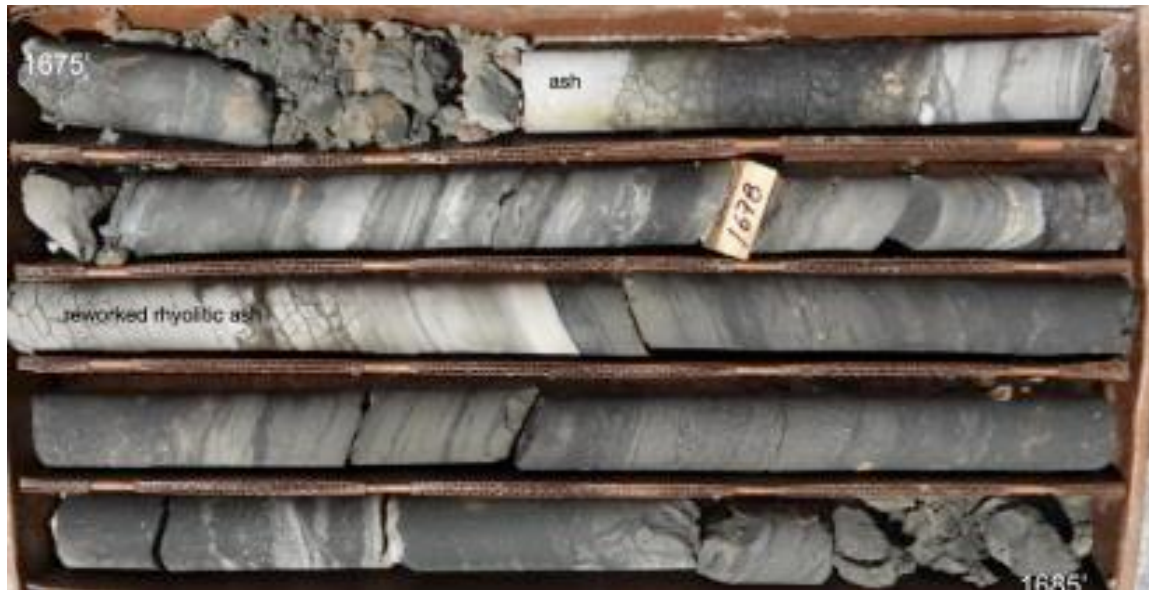


Figure 2 -KB22-01 Reworked rhyolitic airfall ash alternating with fine-grained sandstone layers

Unlike standard hardrock drilling, drilling in Nevada's dried lake bed closed basins presents several challenges even for an adept driller. The stratigraphy changes constantly between sand, loose gravel, cemented gravel, volcanic ash and wet muds. Encountering each layer requires the driller to adapt and change the method of drilling which may be very time consuming. Then there is the additional challenge of taking water samples at various depths while avoiding cross contamination between various levels.

From drilling KB22-01 our drillers have now developed a system which enables them to successfully drill through various stratigraphic layers efficiently and with minimal down time. With this new system our drillers are now very confident that they can effectively drill KB22-02 on time and budget.

The Kibby potential deposit type is a continental, mineral-enriched brine aquifer within a hydrographically closed basin (endorheic basin). Continental brines are the primary source for lithium products worldwide. Bradley and others (2013) noted that "all producing lithium brine deposits share a number of first-order characteristics: (1) arid climate; (2) closed basin containing a playa or salar; (3) tectonically driven subsidence; (4) associated igneous or geothermal activity; (5) suitable lithium source-rocks; (6) one or more adequate aquifers; and (7) sufficient time to concentrate a brine

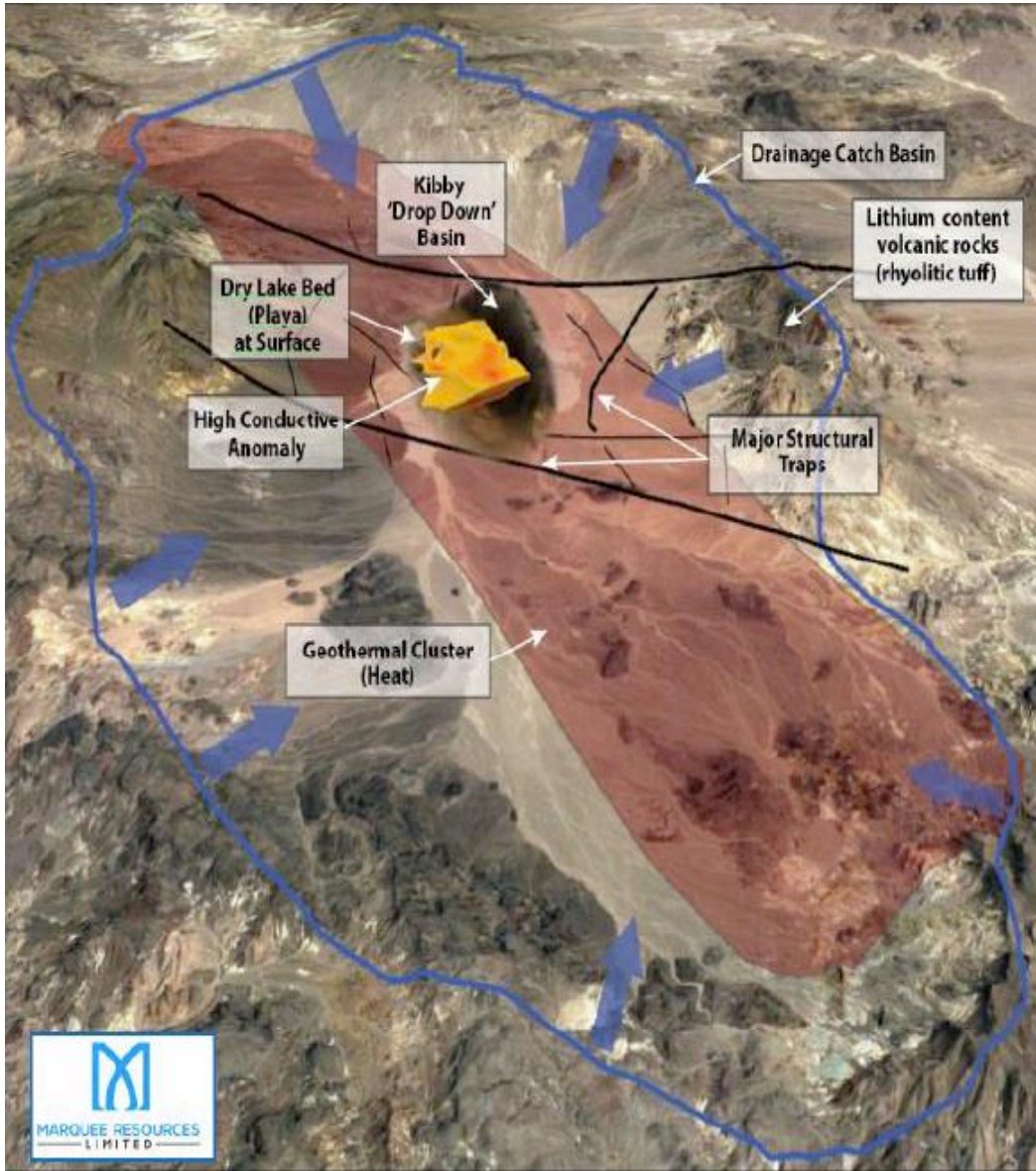


Figure 3 – Kibby Basin Lithium Project Geological Highlights

For personal use only

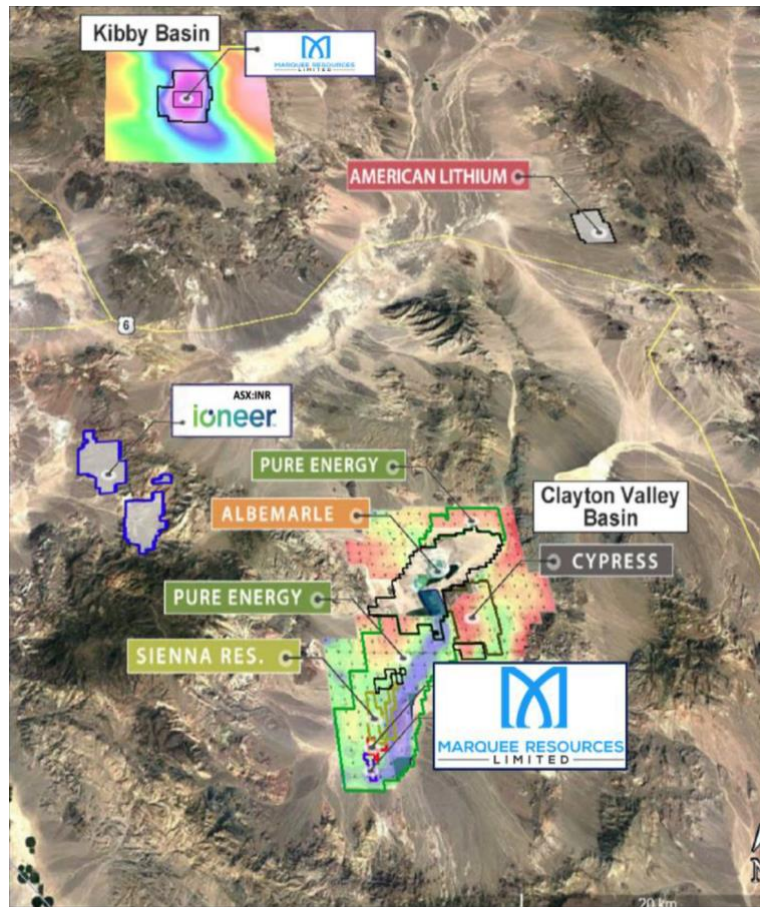


Figure 4 – Kibby Basin Lithium Project Location in relation to Clayton Valley

Kibby Basin Lithium Claims Permitted for Water

The Kibby Basin lithium property is fully permitted by the state of Nevada to extract a maximum 2,896 acre-feet (944 million gallons) annually of water for brine processing and production of lithium compounds, a pre-requisite for the exploration and development of lithium brine projects in Nevada. Under State of Nevada law, water (including lithium brines) cannot be pumped from a subterranean source without a valid water permit.

Cypress Development (TSV:CYP) recently paid \$3,000,000 for a water permit in Clayton (see SEDAR filing by CYP on 8 December 2021) which allows for the beneficial use of 1,770 acre/feet (577 million gallons) annually of water for mining, milling and domestic use.



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