

1 November 2022

ASX RELEASE

MARQUEE ENTERS BINDING AGREEMENT TO SELL 30% INTEREST IN THE WERNER LAKE COBALT PROJECT TO HIGH-TECH METALS LIMITED.

- Marquee to sell Werner Lake Cobalt Project to High-Tech Metals Limited.
- Priority Offer of up to \$3M available to Marquee Resources Shareholders.
- Prospectus for High-Tech Metals Limited lodged.

Marquee Resources Limited (**Company** or **Marquee**) (**ASX: MQR**) is pleased to announce that the Company, along with its joint-venture partner Global Energy Metals Corporation (**GEMC**) (TSXV: GEMC) (together the **Vendors**), has agreed to sell the Werner Lake Cobalt Project (**Werner Lake**) to High-Tech Metals Limited (**HTM**). Currently MQR holds 30% of the Werner Lake Project with GEMC holding the controlling 70%.

HTM will acquire 100% ownership of Werner Lake through a \$50,000 cash payment to GEMC and the issue of 3,250,000 fully paid ordinary shares in High-Tech shares (**Shares**) to the Vendors, with GEMC receiving 2,500,000 Shares and Marquee receiving 750,000 Shares. Marquee Resources also has received 300,000 Founding Shares at a minimal cost of \$0.0001 (\$30) bringing its total holding to 1,050,000 shares in HTM. Additionally, MQR will receive 500,000 options exercisable at \$0.25 each and expiring three years from the HTM's admission to the official list of the ASX.

Charles Thomas, Executive Chairman of Marquee comments:

"This agreement with HTM allows us to monetise a non-core asset of which we had a minority holding in and were unable to advance in its current structure. The Werner Lake transaction with High-Tech allows the Project to move forward whilst MQR maintains exposure to any upside that may be unlocked without the associated costs and risks. We look forward to becoming a shareholder of High-Tech and participating in the potential exploration success of the Project through the public entity upon its listing on the ASX. The deal has been structured to allow our shareholders a priority offer to further participate in HTM should they so wish to do so."

Sonu Cheema, Managing Director of High-Tech commented:

"The world needs more high-quality cobalt mines and High-Tech is committed to begin work to realise the potential of Werner Lake in a sustainable and responsible manner to ensure strong outcomes for all stakeholders. High-Tech is currently on the path to IPO with Werner Lake as our first Project focused on EV metals in tier-1 jurisdictions, with the aim to list by the end of 2022."

HTM lodged its Initial Public Offer prospectus with the Australian Securities & Investments Commission on 31 October 2022 (**Prospectus**). The Prospectus contains an offer of 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4,500,000 (**HTM Offer**). Oversubscriptions may be accepted for up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000. Westar Capital Limited is acting as Lead Manager of the HTM Offer.

The Offer includes a priority offer to shareholders of Marquee in Australia that held shares in Marquee at 5:00PM (AWST) on 1 November 2022 (**Record Date**) (**Eligible Shareholders**) of up to 15,000,000 Shares (**MQR Offer**).

Under the MQR Offer, Eligible Shareholders will have priority in respect of the first \$3,000,000 (15,000,000 Shares) to be raised under the HTM Offer. The allocation of Shares under the Priority Offer will be subject to a minimum investment of \$2,000 and will be made pro rata to Eligible Shareholders' shareholdings in Marquee on the Record Date and thereafter at the discretion of HTM. If HTM receives applications from Eligible Shareholders for more than 25,000,000 Shares, HTM intends to treat such additional applications under the Priority Offer as being made under the Public Offer.

Mr Charles Thomas will represent Marquee Resources Interests as non-executive chairman and Mr Mitchell Smith will represent GEMC's interests as a non-executive director on the HTM board.

The sale is conditional on many things including HTM raising a minimum of \$4.5m under the Prospectus.

The indicative timetable for the Prospectus is below.

INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	31 October 2022
Exposure Period begins	31 October 2022
Record Date for the MQR Offer	1 November 2022
Opening Date of the Offer (including the MQR Offer)	8 November 2022
Closing Date of the MQR Offer	27 December 2022
Closing Date of the Offer	3 January 2023
Issue of Shares under the Offer	10 January 2023
Despatch of holding statements	11 January 2023
Expected date for quotation on ASX	17 January 2023

Dates may change

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company, in consultation with the Lead Manager, reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.

If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

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

Charles Thomas
Executive Chairman
Marquee Resources
info@marqueeresources.com.au

For personal use only