

24 January 2023

ASX RELEASE

West Spargoville Exploration Update

Marquee Resources Limited (“**Marquee**” or “**Company**”) (**ASX:MQR**) is pleased to update the market about the ongoing exploration activities at the West Spargoville Project (“**WSP**” or “**Project**”).

During Q4-2022, Marquee completed its maiden lithium focused drilling program which consisted of 122 reverse-circulation drill holes for 18,687m and 258 aircore drill holes for 19,156m. The first pass drilling program focused on testing geochemical anomalies defined from auger geochemical sampling. Due to increased processing times at laboratory facilities, a significant number of assay results remain outstanding as highlighted in Table 1.

Table 1: Outstanding samples

Drill Type	Sample Type	Total Samples	Samples Outstanding	% Outstanding
RC	1m	5396	2447	45%
RC	4m	3254	1532	47%
AC	4m	5196	3025	58%

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented:

“I am pleased to announce the significant progress we have made at the West Spargoville Project. A year ago, there had been no lithium exploration conducted at the project, but through the dedicated efforts and hard work by the MQR team, we have successfully tested numerous targets. The early results from reverse circulation drilling have signaled a proof of concept and have shown that we are in the right area for potential lithium discoveries. The 2023 field season will allow us to further explore and focus on the various targets we have identified through our strategic approach to exploration. We are also excited to have discovered numerous “hidden” pegmatites with the aircore rig, which we will continue to investigate this field season. There is still a large number of outstanding assays to be received from last year’s drilling campaign, with assays from drill holes on many of the most prospective target areas still to be received.”

“With our partnership with Mineral Resources (ASX:MIN), we will continue to refine our targets and capitalise on their extensive knowledge to focus on the most promising areas of the system. We are confident that this is only the beginning of a promising discovery journey.”

Exploration Update & Forward Work Plan

The Company has now prioritised samples with logged granitic or pegmatitic material (1-metre assays) in an effort to improve turn-around times for key assay results. These priority samples remain outstanding.

1-metre assay results have been received for 81 reverse-circulation drillholes, with 1-metre results for 41 reverse-circulation drillholes remaining. A peak assay of 1m @ 1.1% Li₂O has been returned from MQRC081 with significant results (>2,000ppm Li₂O) received thus far outlined in Table 2.

Results from the first 112 aircore holes have been returned with 146 holes outstanding, and significant results (>140ppm Li₂O) received thus far are outlined in Table 3. The eastern portion of the tenure, where aircore drilling has been employed, is covered by a thin veneer (<2m) of transported overburden and has a well-developed regolith profile that extends up to 100m vertical depth. Due to the nature and depth of the weathering profile, aircore drilling is required initially to target blind pegmatites for follow-up RC drilling. As such, the AC drilling is considered reconnaissance in nature, however multiple pegmatites have been intersected with significant geochemical anomalism. The assay results show a clear LCT-pegmatite association (Table 3) with tantalum concentrated preferentially in the upper saprolite and lithium concentrated in the lower saprolite. The geological setting is analogous to the Cade Pegmatite at the Dome North Project where mineralised pegmatite is hosted within the Black Flag Beds beneath a well-developed weathering profile (Refer ESS ASX Release 14th January 2022).

Table 2: Peak lithium assay results received thus far from RC drilling (>2000ppm Li₂O)

Hole ID	Depth From	Depth To	Interval Length	Li ₂ O ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
MQRC045	12	13	1	7880.0	93.2	180	65.1	3470	43.8	NR
MQRC049	64	65	1	3767.8	58.5	88.4	38.2	989	26.8	47.6
MQRC049	65	66	1	4908.8	91.7	84.9	68.6	1190	50.5	96.6
MQRC072	96	97	1	2691.3	92.2	507	52.4	1040	16.4	43.8
MQRC072	97	98	1	3875.4	21.9	169	9.9	461	45.7	5.12
MQRC072	98	99	1	2992.7	6.6	820	2.1	1070	35.9	0.27
MQRC072	99	100	1	3121.9	5.1	925	1.3	1460	26.8	0.17
MQRC072	100	101	1	2798.9	6.9	870	2.1	1420	29.1	0.25
MQRC072	101	102	1	2174.5	8.3	633	4.4	1300	58.6	0.61
MQRC081	14	15	1	11432.4	138	269	70.3	1830	41.9	58.7
MQRC081	15	16	1	4672.0	219	79.3	54.8	868	62.1	85
MQRC112	98	99	1	2798.9	7.5	204	25.4	1660	30.2	2.61
MQRC120	88	89	1	6566.7	129	154	48.2	3880	121	396
MQRC126	163	164	1	6803.5	124	159	44.9	3880	113	450
MQRC126	166	167	1	7018.8	136	156	46.2	4120	134	439
MQRC126	169	170	1	6954.2	114	154	45.2	3960	128	399

Table 3: Peak lithium assay results received thus far from aircore drilling (>140ppm Li₂O)

Hole ID	Depth From	Depth To	Interval Length	Li ₂ O	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
MQAC108	20	24	4	355.2	5.3	57.4	6.4	589	13.7	1.05
MQAC109	52	56	4	338.0	1.3	10.4	6.7	90.8	1.4	0.59
MQAC109	56	60	4	482.3	3.2	21.1	6.2	180	2.1	0.49
MQAC110	0	4	4	335.9	4.1	75.2	28.8	285	8.8	25.9
MQAC110	36	40	4	437.1	17.4	866	8.6	1480	43.7	4.16
MQAC110	40	44	4	314.3	6.7	593	6.3	441	31.6	0.53
MQAC110	44	45	1	383.2	4.1	709	6.8	1000	28.5	0.75

MQAC111	48	52	4	348.8	1.8	95.4	6.6	120	4.3	0.52
MQAC161	8	11	3	441.4	0.2	3.5	1.6	21.2	0.4	0.11
MQAC168	28	32	4	658.8	24.4	80.1	26.1	799	16.9	10.4
MQAC168	32	36	4	318.6	6	28.2	66.9	1220	28.2	9.3
MQAC168	36	40	4	363.9	8.8	18.6	13.7	151	3.4	4.55
MQAC169	20	24	4	391.8	4.4	3.3	3.3	21.6	2	0.2
MQAC169	24	28	4	663.1	8.9	7.7	11.6	20.8	8.9	3.86
MQAC169	28	32	4	353.1	1.6	5.6	2.9	57.3	0.2	0.19
MQAC169	32	33	1	314.3	0.5	3.6	3.2	23.7	-0.2	0.2
MQAC191	56	60	4	318.6	1.4	6.5	6.2	88	0.6	0.51
MQAC191	60	61	1	458.6	1.4	14.3	6.9	111	1.3	0.55

Additionally, Marquee and Mineral Resources geologists have completed further surface mapping (Figure 1) and identified multiple, new outcropping pegmatite occurrences with three samples observed to contain visual spodumene grains (Figure 2 and Table 4). 31 outcropping rock samples were collected and submitted to LabWest laboratories for preparation and multi-element analysis with results expected to be returned to the Company in due course. (Note: The presence of pegmatite or visual spodumene does not equate to lithium mineralisation. Laboratory analysis of rock chip samples is required to determine if the mapped pegmatites have the potential to host mineralisation).

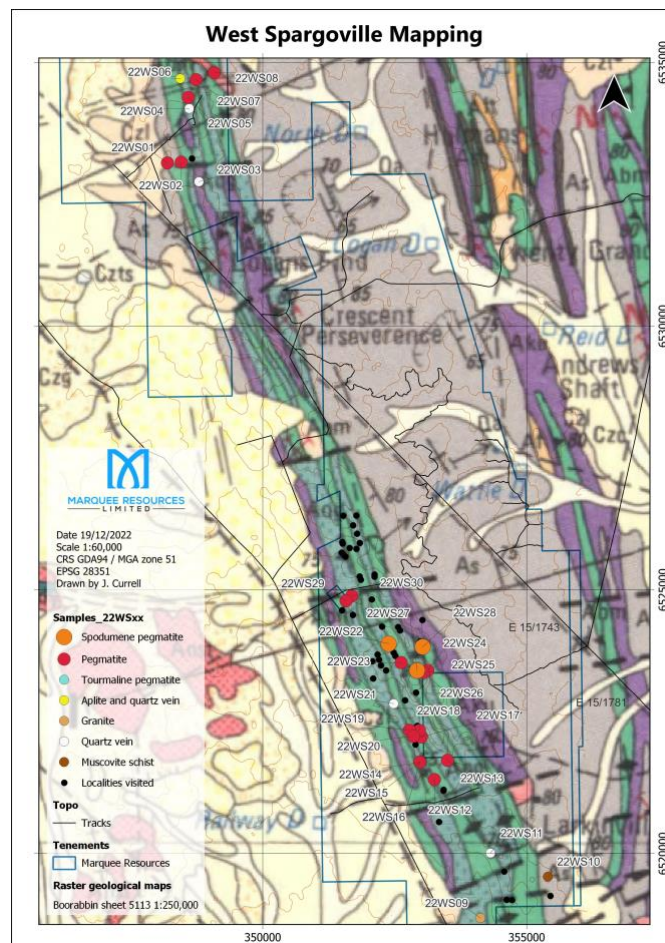


Figure 1. Geological map and surface sampling locations over the West Spargoville Project



Figure 2: Rock chip sample photographs

Table 4: Rock chip sampling locations

Sample ID	Lithology	Easting	Northing	RL
22WS01	Pegmatite	348194	6533097	429
22WS02	Pegmatite	348456	6533112	427
22WS03	Quartz vein	348791	6532740	438
22WS04	Quartz vein	348607	6534128	451
22WS05	Pegmatite	348589	6534339	443
22WS06	Aplite and quartz vein	348436	6534696	444
22WS07	Pegmatite	348738	6534675	436
22WS08	Pegmatite	349083	6534806	428
22WS09	Granite	354125	6518780	369
22WS10	Muscovite schist	355400	6519563	384
22WS11	Quartz vein	354315	6520011	405
22WS12	Pegmatite	353254	6521405	401
22WS13	Pegmatite	353502	6521769	419
22WS14	Tourmaline pegmatite	352974	6521734	389
22WS15	Tourmaline pegmatite	352976	6521734	385
22WS16	Pegmatite	352976	6521737	385
22WS17	Pegmatite	353005	6522212	393
22WS18	Pegmatite	352969	6522337	442

22WS19	Pegmatite	352778	6522340	430
22WS20	Pegmatite	352856	6522226	429
22WS21	Quartz vein	352482	6522844	393
22WS22	Spodumene pegmatite (5-10% spodumene)	352386	6523980	410
22WS23	Pegmatite	352624	6523623	411
22WS24	Pegmatite	353128	6523473	419
22WS25	Tourmaline pegmatite	353084	6523438	420
22WS26	Pegmatite	353049	6523435	423
22WS27	Spodumene pegmatite (~2% spodumene)	352926	6523471	418
22WS28	Spodumene pegmatite (~2-4% spodumene)	353030	6523921	400
22WS29	Pegmatite	351581	6524794	414
22WS30	Pegmatite	351687	6524888	442
22WS31	Pegmatite	353313	6522172	434

In relation to the disclosure of visual mineralisation the Company cautions that visual estimates of spodumene should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and the grade of visual mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Once all outstanding assay results have been received and interpreted, the Company will update the market with future exploration plans.

Due to the large volume of samples and labour shortages at laboratory facilities, initial turnaround times for assay results have been behind schedule. The Company has been informed that expected turnaround times should improve going forward, however the Company wishes to note that assay turnaround times are outside of its control.

The West Spargoville Project

The West Spargoville Project is located in the core of the Southern Yilgarn Lithium Belt, an area that is well known for spodumene deposits that include; the Bald Hill Mine, the Mt Marion Mine, the Buldania Project and Essential Metals' Pioneer Dome Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south respectively (Figure 4). Marquee entered into an Option Agreement to acquire the West Spargoville project (refer ASX Release dated 7th July 2020 and 23rd August 2021) which consists of 80km² of highly prospective tenure with very limited drilling historically completed on the Project.

Northeast trending structures are the primary structural control on the location of pegmatites at the West Spargoville Project with high-grade lithium bearing pegmatites (Refer MXR ASX Release dated 15 Sept 2016) and recently mapped pegmatites situated along these structures, as observed in magnetics data. This structural trend is analogous to the orientation of spodumene bearing pegmatites at the Dome North Project 40km to the south (Refer ESS ASX Release dated 19 July 2021).

In the Yilgarn Craton, pegmatites are located within 10-kilometres of a common granitic source with proximal pegmatites the least evolved and poorly mineralized, containing only the general rock-forming minerals. More distal and evolved pegmatites may include beryl and columbite, tantalite and Li aluminosilicates, and pollucite in the most evolved pegmatites. The spatial zonation of pegmatites around a common granitic

source is a fundamental starting point for exploration models (London, 2018). In these Archean settings, regional-scale structures control the distribution of pegmatites, being responsible for focusing and transporting fluids and magmas.

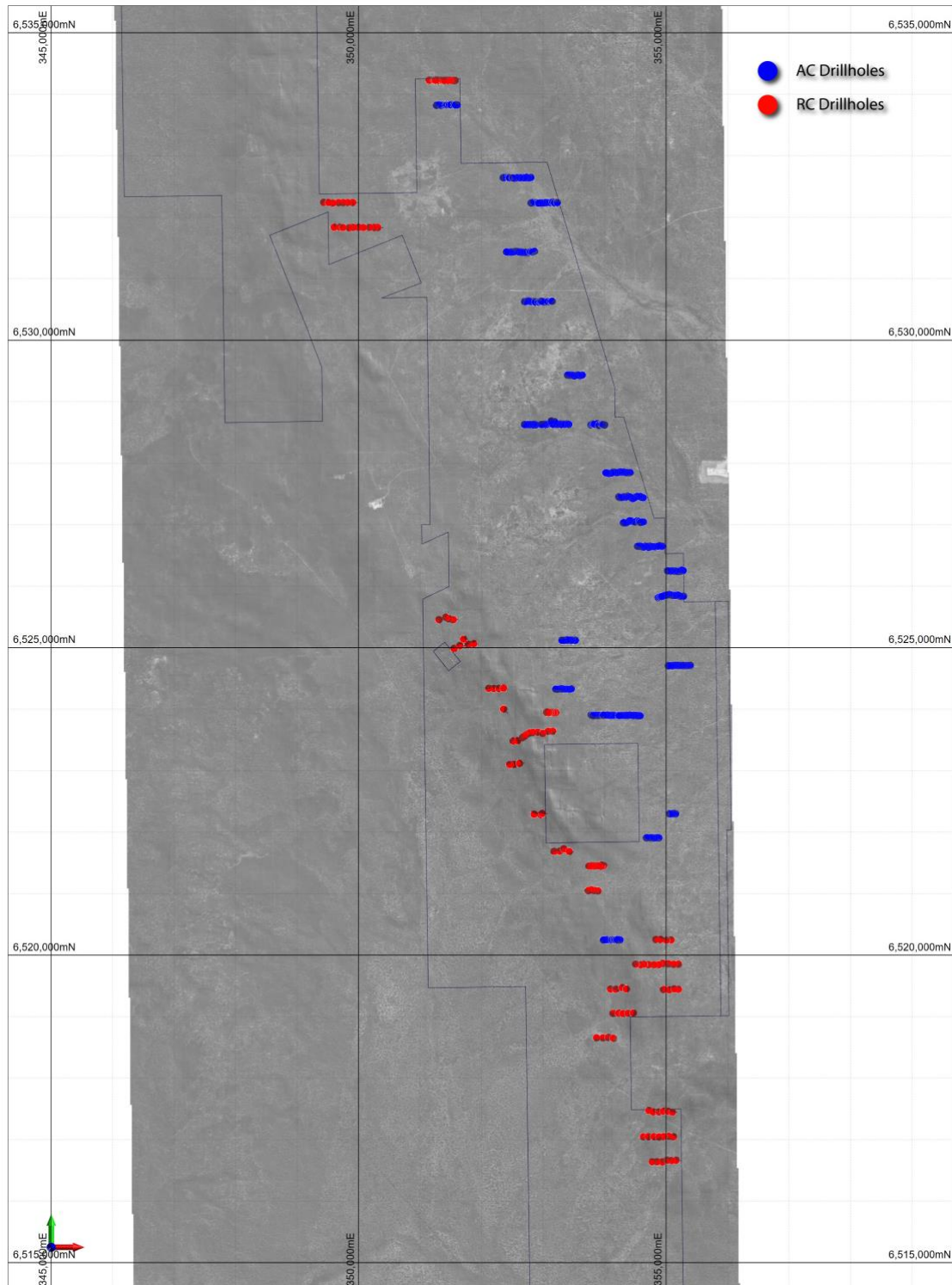


Figure 3: Drillhole Location Plan

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
Marquee Resources
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APPENDIX I – Completed drillhole collars.

Hole ID	Hole Type	Depth	Easting	Northing	RL
MQAC094	AC	55	353529	6525115	374
MQAC095	AC	59	353503	6525116	374
MQAC096	AC	59	353476	6525117	375
MQAC097	AC	59	353455	6525115	375
MQAC098	AC	59	353428	6525121	376
MQAC099	AC	59	353403	6525120	376
MQAC100	AC	52	353373	6525118	377
MQAC101	AC	59	353352	6525116	377
MQAC102	AC	66	353333	6525116	378
MQAC103	AC	65	353308	6525117	378
MQAC104	AC	38	353462	6524326	381
MQAC105	AC	64	353438	6524322	382
MQAC106	AC	34	353412	6524323	382
MQAC107	AC	44	353387	6524324	383
MQAC108	AC	24	353360	6524323	384
MQAC109	AC	63	353332	6524325	386
MQAC110	AC	45	353310	6524326	387
MQAC111	AC	70	353285	6524326	387
MQAC112	AC	80	353260	6524324	387
MQAC113	AC	85	353237	6524322	387
MQAC114	AC	56	353210	6524324	387
MQAC115	AC	70	354581	6523888	364
MQAC116	AC	68	354561	6523889	364
MQAC117	AC	82	354532	6523890	365
MQAC118	AC	87	354509	6523896	366
MQAC119	AC	78	354485	6523893	367
MQAC120	AC	82	354460	6523895	367
MQAC121	AC	30	354433	6523897	368
MQAC122	AC	81	354410	6523899	369
MQAC123	AC	72	354385	6523895	369
MQAC124	AC	83	354357	6523895	369
MQAC125	AC	75	354335	6523893	369
MQAC126	AC	90	354313	6523892	369
MQAC127	AC	95	354285	6523893	370
MQAC128	AC	75	354263	6523892	371
MQAC129	AC	59	354237	6523891	372
MQAC130	AC	65	354214	6523893	372
MQAC131	AC	95	354189	6523895	372
MQAC132	AC	95	354164	6523893	372
MQAC133	AC	50	354137	6523894	372
MQAC134	AC	71	354111	6523893	372

MQAC135	AC	85	354084	6523896	372
MQAC136	AC	61	354057	6523900	372
MQAC137	AC	43	354036	6523898	373
MQAC138	AC	48	354009	6523897	373
MQAC139	AC	76	353984	6523899	373
MQAC140	AC	60	353955	6523897	372
MQAC141	AC	48	353933	6523896	372
MQAC142	AC	46	353911	6523895	372
MQAC143	AC	45	353886	6523893	372
MQAC144	AC	56	353862	6523898	373
MQAC145	AC	60	353838	6523893	373
MQAC146	AC	63	353812	6523893	373
MQAC147	AC	75	353786	6523901	373
MQAC148	AC	77	355157	6522292	352
MQAC149	AC	86	355136	6522299	352
MQAC150	AC	93	355111	6522298	353
MQAC151	AC	91	355084	6522292	355
MQAC152	AC	95	355060	6522295	356
MQAC153	AC	95	354886	6521903	357
MQAC154	AC	92	354853	6521906	357
MQAC155	AC	95	354810	6521901	358
MQAC156	AC	95	354774	6521903	359
MQAC157	AC	76	354742	6521905	359
MQAC158	AC	73	354708	6521909	359
MQAC159	AC	71	354682	6521904	360
MQAC160	AC	13	354254	6520244	390
MQAC161	AC	11	354232	6520247	391
MQAC162	AC	24	354208	6520246	391
MQAC163	AC	21	354182	6520246	390
MQAC164	AC	21	354157	6520248	389
MQAC165	AC	33	354128	6520245	388
MQAC166	AC	21	354104	6520242	387
MQAC167	AC	21	354082	6520243	386
MQAC168	AC	45	354047	6520246	387
MQAC169	AC	33	354034	6520245	387
MQAC170	AC	18	354009	6520244	387
MQAC171	AC	12	353984	6520243	388
MQAC172	AC	61	355395	6524707	352
MQAC173	AC	40	355366	6524706	352
MQAC174	AC	64	355342	6524704	354
MQAC175	AC	54	355317	6524705	354
MQAC176	AC	54	355291	6524705	354
MQAC177	AC	55	355266	6524707	355

MQAC178	AC	72	355243	6524707	355
MQAC179	AC	76	355218	6524708	355
MQAC180	AC	64	355194	6524708	355
MQAC181	AC	79	355166	6524709	355
MQAC182	AC	77	355143	6524707	356
MQAC183	AC	77	355118	6524705	356
MQAC184	AC	72	355095	6524700	356
MQAC185	AC	77	355070	6524704	357
MQAC186	AC	40	355040	6524702	357
MQAC187	AC	75	353338	6525119	377
MQAC188	AC	77	353342	6525120	377
MQAC189	AC	70	353361	6525120	377
MQAC190	AC	61	353387	6525123	377
MQAC191	AC	61	353412	6525123	376
MQAC192	AC	65	353438	6525122	376
MQAC193	AC	67	353468	6525121	375
MQAC194	AC	67	353493	6525113	374
MQAC195	AC	72	353513	6525117	374
MQAC196	AC	80	354005	6528617	359
MQAC197	AC	82	353975	6528624	359
MQAC198	AC	73	353957	6528627	358
MQAC199	AC	78	353931	6528624	358
MQAC200	AC	80	353912	6528612	358
MQAC201	AC	85	353877	6528638	357
MQAC202	AC	84	353851	6528631	358
MQAC203	AC	69	353833	6528632	358
MQAC204	AC	89	353810	6528632	357
MQAC205	AC	80	353781	6528620	357
MQAC206	AC	90	353421	6528628	360
MQAC207	AC	92	353398	6528632	360
MQAC208	AC	90	353381	6528632	361
MQAC209	AC	92	353355	6528628	361
MQAC210	AC	92	353329	6528631	363
MQAC211	AC	89	353304	6528631	364
MQAC212	AC	92	353278	6528633	364
MQAC213	AC	92	353250	6528630	365
MQAC214	AC	88	353225	6528631	366
MQAC215	AC	82	353200	6528631	366
MQAC216	AC	80	353192	6528671	367
MQAC217	AC	87	353160	6528630	366
MQAC218	AC	89	353131	6528633	366
MQAC219	AC	79	353135	6528681	367
MQAC220	AC	80	353077	6528629	366

MQAC221	AC	75	353043	6528625	366
MQAC222	AC	80	353025	6528630	367
MQAC223	AC	78	353000	6528627	367
MQAC224	AC	83	352974	6528626	368
MQAC225	AC	90	353294	6528625	364
MQAC226	AC	91	352883	6528619	369
MQAC227	AC	92	352870	6528623	369
MQAC228	AC	88	352851	6528628	370
MQAC229	AC	107	352841	6528620	371
MQAC230	AC	112	352802	6528625	371
MQAC231	AC	92	352774	6528625	371
MQAC232	AC	87	352753	6528626	373
MQAC233	AC	84	352726	6528622	373
MQAC234	AC	83	352701	6528625	374
MQAC235	AC	81	353640	6529429	370
MQAC236	AC	75	353603	6529419	370
MQAC237	AC	79	353580	6529428	370
MQAC238	AC	86	353560	6529427	371
MQAC239	AC	68	353530	6529420	371
MQAC240	AC	74	353507	6529414	372
MQAC241	AC	78	353478	6529428	372
MQAC242	AC	78	353453	6529428	372
MQAC243	AC	79	353430	6529427	372
MQAC244	AC	80	353401	6529430	372
MQAC245	AC	64	353149	6530629	370
MQAC246	AC	67	353128	6530629	369
MQAC247	AC	71	353100	6530628	369
MQAC248	AC	71	353078	6530624	369
MQAC249	AC	70	353050	6530620	368
MQAC250	AC	78	353022	6530622	368
MQAC251	AC	78	353002	6530623	368
MQAC252	AC	79	352976	6530630	370
MQAC253	AC	80	352957	6530627	370
MQAC254	AC	75	352931	6530617	370
MQAC255	AC	81	352892	6530619	369
MQAC256	AC	82	352875	6530617	369
MQAC257	AC	89	352848	6530622	369
MQAC258	AC	80	352823	6530618	368
MQAC259	AC	87	352802	6530625	368
MQAC260	AC	80	352776	6530631	369
MQAC261	AC	81	352752	6530634	369
MQAC262	AC	79	352720	6530623	371
MQAC263	AC	84	352701	6530623	371

MQAC264	AC	77	352862	6531442	366
MQAC265	AC	77	352828	6531431	366
MQAC266	AC	87	352797	6531434	366
MQAC267	AC	87	352766	6531424	365
MQAC268	AC	86	352753	6531425	365
MQAC269	AC	87	352721	6531425	365
MQAC270	AC	85	352701	6531425	366
MQAC271	AC	86	352671	6531425	367
MQAC272	AC	92	352652	6531428	367
MQAC273	AC	95	352630	6531429	368
MQAC274	AC	84	352601	6531432	368
MQAC275	AC	98	352579	6531438	369
MQAC276	AC	94	352551	6531438	369
MQAC277	AC	101	352527	6531432	369
MQAC278	AC	98	352502	6531430	369
MQAC279	AC	95	352477	6531429	369
MQAC280	AC	103	352454	6531431	371
MQAC281	AC	93	352427	6531430	372
MQAC282	AC	91	352407	6531433	372
MQAC283	AC	69	353234	6532233	366
MQAC284	AC	77	353207	6532236	366
MQAC285	AC	70	353186	6532232	366
MQAC286	AC	63	353158	6532245	366
MQAC287	AC	72	353129	6532231	366
MQAC288	AC	71	353117	6532234	366
MQAC289	AC	63	353087	6532234	366
MQAC290	AC	72	353059	6532233	366
MQAC291	AC	70	353034	6532232	366
MQAC292	AC	69	353004	6532226	366
MQAC293	AC	68	352984	6532227	366
MQAC294	AC	63	352955	6532227	366
MQAC295	AC	63	352930	6532225	367
MQAC296	AC	62	352906	6532227	366
MQAC297	AC	60	352885	6532230	366
MQAC298	AC	62	352885	6532234	366
MQAC299	AC	58	352831	6532233	366
MQAC300	AC	54	352808	6532228	366
MQAC301	AC	80	352805	6532642	368
MQAC302	AC	89	352778	6532635	368
MQAC303	AC	86	352758	6532637	369
MQAC304	AC	76	352732	6532648	369
MQAC305	AC	81	352707	6532636	370
MQAC306	AC	85	352685	6532637	370

MQAC307	AC	79	352658	6532639	370
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MQAC347	AC	77	351372	6533825	379
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MQRC070	RC	160	353429	6521681	388
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MQRC076	RC	180	352856	6522287	392
MQRC077	RC	160	352618	6523113	398
MQRC078	RC	162	352530	6523099	391
MQRC079	RC	162	352460	6523095	392
MQRC080	RC	162	352519	6523478	405
MQRC081	RC	168	352584	6523482	410
MQRC082	RC	165	352698	6523553	407
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MQRC153	RC	162	355126	6519848	370
MQRC154	RC	156	355043	6519855	370
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MQRC156	RC	150	354886	6519841	375
MQRC157	RC	162	354808	6519839	376
MQRC158	RC	150	354646	6519848	382
MQRC159	RC	150	354509	6519849	388
MQRC160	RC	150	354724	6519842	379
MQRC161	RC	150	355202	6519440	378
MQRC162	RC	150	355137	6519447	380
MQRC163	RC	150	355056	6519432	379
MQRC164	RC	150	354960	6519438	380
MQRC165	RC	146	354589	6519840	385

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> The sampling was carried out using aircore and reverse-circulation drilling. Aircore drilling was completed using a 3-inch blade sampling bit. 258 aircore (AC) holes for 19,156m have been completed thus far with results returned from 112 holes. Reverse-circulation drilling was completed using a 130mm face sampling hammer. 122 reverse-circulation (RC) holes for 18,687 have been completed with results received from the first 81. Drilling was completed to obtain 1m samples from which a 2-3kg composite sample was collected and sent to the laboratory for 64 element geochemical analysis and gold assays. Drill spoils were collected via the onboard cyclone at intervals of every 1m and placed in piles for sampling by MQR geologists. Sampling involved collecting ~2kg of sample material via scoop sampling of the drill spoils and placing the material into numbered calico bags. 4m composite samples were collected during this program. Sampling was carried out under the Company's protocols and QAQC procedures as per industry best practice. See further details below. Assaying was completed by Labwest Minerals Analysis Pty Ltd, 10 Hod Way, Malaga WA 6090. Samples were dried, crushed (~2mm) and rotary divided where required. Pulverisation is undertaken by LM1 mill, and bowls are barren-washed after each sample. For gold analysis (WAR-25); A 25g portion of pulverised sample is analysed for gold content using aqua-regia digestion, with determination by ICP-MS to achieve high recovery and low detection limits (0.5ppb). For 64 element geochemical analysis (MMA-04); the MMA technique is a microwave-assisted, HF-based digestion that effectively offers total recovery for all but the most refractory of minerals. A portion of sample is digested in an HF-based acid mixture under high pressure and temperature in microwave apparatus for analysis, with determination of 64 elements including Rare-Earths by a combination of ICP-MS and ICP-OES.

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • An aircore rig and a reverse-circulation drill rig, owned and operated by K-Drill, were used to collect the samples. • The blade aircore bit has a 3-inch diameter. • A 130mm face sampling bit was utilised for the RC drilling.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • All samples collected were dry. • No Significant groundwater was encountered • Samples recoveries were generally >90%. • Samples are collected through a cyclone and deposited in spoil piles with lab samples up to 3kg collected to enable a full sample pulverisation. • No sample bias or material loss was observed to have taken place during drilling activities. There was no discernible change in the sample recoveries between mineralised, and un-mineralised samples. • All chips were geologically logged by Company geologists using the Marquee logging scheme. No geotechnical logging was undertaken. • Logging of drill chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • Representative samples, not for assay samples, are wet-sieved and stored in a chip trays for geological reference.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Samples were qualitatively logged with colour, and lithology of end of hole material.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted</i> 	<ul style="list-style-type: none"> • All company samples submitted for analysis underwent drying and were pulverized to 85 % passing 75 microns each, from which a 0.25 g charge was taken for four-acid digest and ICP analysis. • This sample preparation technique is considered appropriate for the type and tenor of mineralisation.

Criteria	JORC Code explanation	Commentary
	<p>for all sub-sampling stages to maximise representivity of samples.</p> <ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The laboratory inserted certified reference material and blanks into the analytical sequence and analysed lab duplicates. These appear to confirm accuracy and precision of the sample assays.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assaying was completed by Labwest Minerals Analysis Pty Ltd, 10 Hod Way, Malaga WA 6090. For gold analysis (WAR-25); A 25g portion of pulverised sample is analysed for gold content using aqua-regia digestion, with determination by ICP-MS to achieve high recovery and low detection limits (0.5ppb). For 64 element geochemical analysis (MMA-04); the MMA technique is a microwave-assisted, HF-based digestion that effectively offers total recovery for all but the most refractory of minerals. A portion of sample is digested in an HF-based acid mixture under high pressure and temperature in microwave apparatus for analysis, with determination of 64 elements including Rare-Earths by a combination of ICP-MS and ICP-OES from the historical reports.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> This release refers results from a completed aircore, and reverse-circulation drilling program as outlined in the body of the release. Data was recorded digitally and in hard copy by on-site Company field staff. All field data is directly recorded in hard copy, then sent electronically to the Chief Technical Officer in the office. Assay files are received electronically from the Laboratory. All data is stored in an Access database system, and maintained by the Database Manager All results have been collated and checked by the Company's Chief Technical Officer.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The coordinate system used is MGA_94 Zone 51. A handheld GPS was used to record the position of the auger holes. Horizontal accuracy was +/- 3 metres. Location accuracy at collars is considered adequate for this stage of exploration.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Company aircore hole spacing was approximately 25 metres along 400 metre-spaced lines. Reverse-circulation drillholes are spaced 50 to 100 metres along 400 metre spaced lines. Due to the early stage of exploration, the spacing is appropriate for this stage of exploration. The samples are not appropriate for Mineral Resource estimation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The stratigraphy within the Project area strikes NNW while interpreted pegmatite dykes strike NE and NW. Sampling was completed on east-west oriented lines, roughly perpendicular to the stratigraphy and the interpreted orientation of pegmatites
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Company samples were kept by the company representatives and submitted directly to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews beyond consultant geologists have been conducted on the exploration data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The drilling occurred on granted tenement E15/1743. Marquee entered into an Option Agreement to acquire the tenement (refer ASX Release dated 7 July 2020) and undertake exploration on the project. The tenement is in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The area has been subject to historical gold prospecting with several deposits located and mined within the region.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The extensive publicly available surface geochemistry database consists of approximately five-thousand data points, within the Project area, made up of predominantly auger soil samples, however less than 10% of the samples were assayed for lithium. By contrast, historical drilling completed within the Project area consists of only 123 wide-spaced RAB holes, with an average depth of 43m, and 16 reverse-circulation drill holes, with an average depth of 78m.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Regionally the geology is dominated by Archean mafic/ultramafic and sedimentary lithologies intruded by granites and pegmatite dykes. Lithium mineralisation associated with LCT Pegmatites is being targeted by the exploration.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Locations of drillhole coordinates have been provided in the body of the text. No significant intercepts have been presented due to the early-stage nature of the sampling, with no economic mineralisation encountered, and the requirement for further drill testing.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown</i> 	<ul style="list-style-type: none"> No data aggregation methods have been used.

Criteria	JORC Code explanation	Commentary
	<p><i>in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No significant economic mineralisation was encountered during the drilling. The results require further drill testing to determine if economic mineralisation exists at depth. Due to the nature of the sample media and sampling technique, further drilling is required to determine the relationship between mineralisation and widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to the body of the release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Due to the nature of the sampling, the results are to be considered indicative only and not material. The ASX release is considered to represent balanced reporting. Further evaluation of these results is ongoing.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All available geological, geophysical and geochemical data has been integrated and interpreted by company geologists.