

27 July 2023

ASX RELEASE

Commencement of Gravity Survey - Redlings REE Project

- **Ground gravity survey has commenced to test for deep-seated carbonatite intrusions.**
- **Gravity survey aims to identify source of surficial values up to 7,503ppm TREO associated with previously unrecognised REE-bearing dykes.**
- **Auger geochemistry previously identified a 4.9 km x 1.2 km zone of REE anomalism.**

Marquee Resources Limited (“**Marquee**” or “**the Company**”) (**ASX:MQR**) has commenced a ground gravity survey at the Company’s Redlings Rare Earth Element Project. The gravity survey aims to test for deep-seated carbonatite intrusions to identify the potential source of surficial rare earth element (REE) anomalism up to 7,503ppm TREO (refer ASX announcement dated 19 May 2023).

The ground gravity survey will consist of 1,908 survey stations over the Redlings Project extents and is expected to take approximately 2 weeks to complete. The gravity survey is focused on a ~4.9 km x 1.2 km geochemical anomaly with results of the survey to be used to further delineate drill targets (Figure 1). Company geologists have recently mapped REE-bearing dykes/veins with varying structural orientations which may represent late-stage carbonatite cone sheets or ring dykes. The ground gravity survey aims test for possible deep-seated, carbonatitic intrusion(s) for follow-up drill testing. In conjunction to the gravity survey further mapping and auger geochemistry is being planned to further understand the potential of the Project to host an economic REE mineral resource.

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented:

“We are excited to have commenced the next phase of exploration at the Redlings REE Project. Ground-gravity has proven to be a direct targeting tool for REE deposits in the past, and we are confident that our survey will provide us with compelling targets for our next phase of drilling later in 2023.”

“I look forward to updating our shareholders on the progress and results of the survey as they come to hand.”

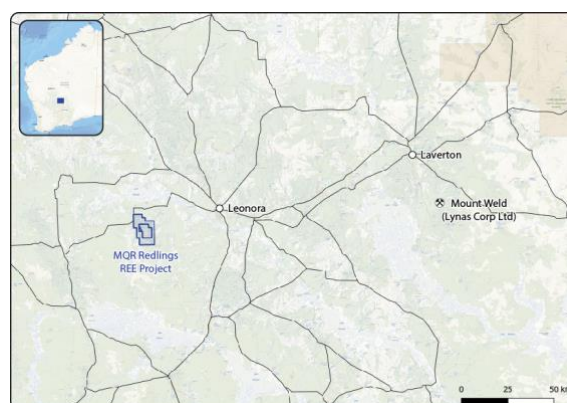


Figure 1: Location of the Redlings Project.

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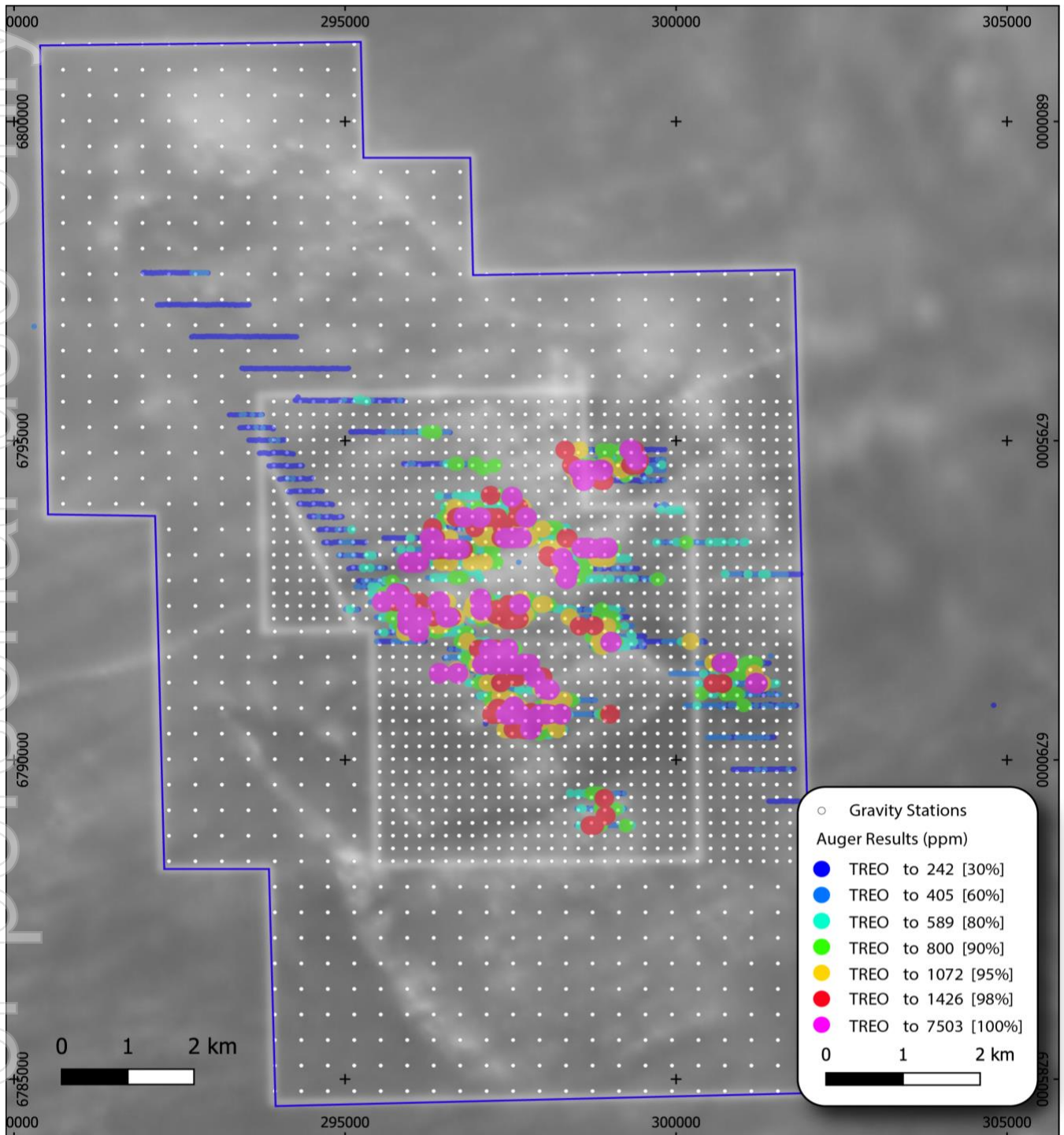


Figure 2: Redlings auger geochemistry results with ground gravity survey plan.

The Redlings Rare Earth Element Project

The Redlings Project (formerly called Jungle Well) is 100% owned by Marquee and comprises exploration licenses E 37/1311 and E 37/1376 (Figure 1). The Project is located approximately 40km west of Leonora, and 77km north of Menzies. Lynas's Corporation's (ASX:LYC) Mt Weld Project lies approximately 150km east of the Project. The Redlings REE Project covers an area of approximately 108km² of tenure with historical rock-chip samples up to 7.8% TREO.

The Redlings Project is situated over a NNW trending high magnetic biotite-hornblende monzogranite granite that has intruded into the surrounding granite pluton. A series of NW trending faults run obliquely through the granite and are interpreted to be the controlling structures on the emplacement of REE bearing mafic dykes within the Project. Currently, only the Redlings dyke has been identified during prior exploration activities, however numerous parallel structures are observed in the magnetics data and form prospective structural targets for the discovery of additional REE bearing dykes.

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
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