

27 September 2023

ASX RELEASE

Marquee Acquires 301km² of Highly Prospective Lithium Tenure in WA's Lithium Corridor of Power

HIGHLIGHTS

- MQR acquires 301 square kilometres (km²) of highly prospective lithium exploration package (to be named the Yindi Project).
- Located 13km from, and geologically analogous to, the Manna Lithium Deposit (36Mt @ 1.13% Li₂O) owned by Global Lithium Resources Limited (ASX:GL1), 90km east of Kalgoorlie.
- The presence of mapped intrusive granites and pegmatites in GSWA geology maps.
- The presence of granitic pegmatites units in historical drillhole logs that have not been assayed for lithium.
- Surficial geochemical anomalism from the limited soil sampling data.
- Previous tenement operators have highlighted the potential for the discovery of economic gold mineralisation throughout the Project, however the Company's focus will be to explore for LCT-pegmatite mineral systems.
- Approximately 23,233 meters of drilling (RAB, AC and RC) conducted on the tenure within only ~1% assayed for lithium.
- MQR has commenced a review of the historical data and will expedite lithium exploration with field work to commence immediately.
- Further solidifies MQR's lithium land package within the lithium "Corridor of Power".
- Firm Commitments received for a share placement to raise \$1,985,306 at \$0.03 per share (with a 1:2 free attaching option (exercise price \$0.08c and 3-year expiry from issue date), subject to shareholder approval at upcoming AGM.

Marquee Resources Limited ("Marquee" or "the Company") ("ASX:MQR") is excited to report that it has executed a Tenement Sale Agreement ("TSPA") with Solstice Minerals Ltd ("Solstice") ("ASX:SLS") to purchase 100% legal and beneficial interest in four exploration tenements E28/2583-I, E28/2650-I, E28/3161 & E28/3124 (together, the "Yindi Project").

The Yindi Project represent 301km² of lithium exploration tenure, adjacent to and along strike from Global Lithium Resources Limited (“ASX:GL1”) Manna Lithium Deposit, 90km east of Kalgoorlie.

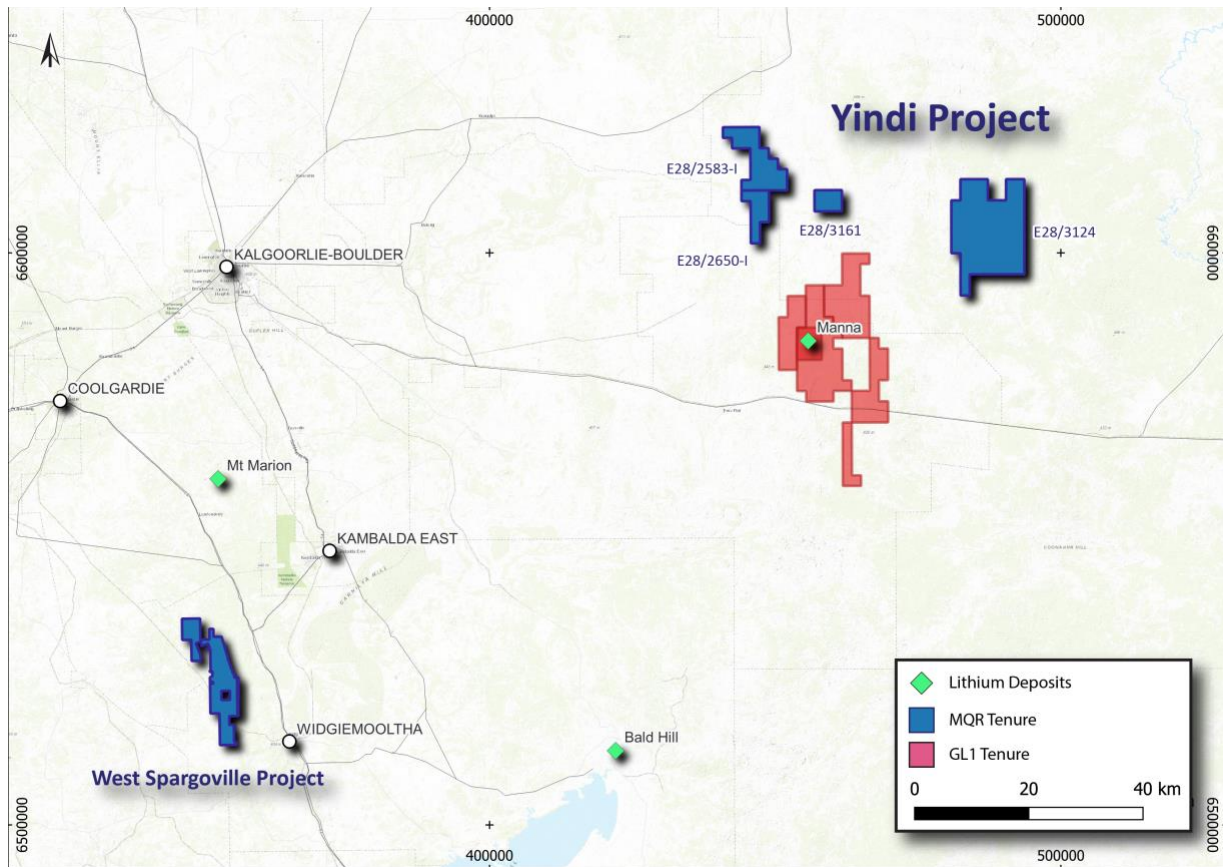


Figure 1: Yindi Project Location Plan

The Yindi Project Background

The Yindi Project is located 90km east of Kalgoorlie in the Kurnalpi Terrane of the Eastern Goldfields (Figure 1). Historical exploration work has been gold focussed and is of an early-stage nature, consisting of soil geochemistry and shallow drilling (Table 1). Only 24% of soil samples have been assayed for lithium and less than 1% of drill hole samples have been assayed for lithium. Previous tenement operators have highlighted the potential for the discovery of economic gold mineralisation throughout the Project, however the Company’s focus will be to explore for LCT-pegmatite mineral systems.

Table 1: Historical exploration completed at the Yindi Project

Tenement ID	Soils		RAB		AC		RC		% Li Assays (Drilling)
	# Samples	% Li Assays (Soils)	# Holes	Metres	# Holes	Metres	# Holes	Metres	
E28/2583-I	750	14%	49	1,847	153	4,508	1	100	1%
E28/2650-I	741	67%	-	-	224	11,498	2	160	1%
E28/3161	806	-	-	-	115	5,120	-	-	-
E28/3124	179	-	-	-	-	-	-	-	-

Following the completion of due diligence and desktop review, the Company believes the Yindi Project provides an excellent, early-stage exploration opportunity for the discovery of spodumene-bearing pegmatites. The primary factors include, but are not limited to:

- Analogous litho-structural setting to known lithium deposits (e.g. Manna Lithium Deposit).
- Geology dominated by mafic rock types surrounding late-stage granitic intrusions.
- The presence of mapped intrusive granites and pegmatites in GSWA geology maps.
- The presence of granitic pegmatites units in historical drillhole logs that have not been assayed for lithium.
- Surficial geochemical anomalism from the limited soil sampling data.
- The presence of transported sediments masking the underlying geology and potential mineralisation (benefit and hindrance).

The initial exploration focus will be on the western tenements E28/2583-I & E28/2650-I and the “Prospective Lithium Corridor” that runs N-S for 20km through the tenure (Figure 2). These tenements have been the primary focus of historical gold exploration efforts, with mafic rock types adjacent to late-stage granite plutons. Transported cover masks approximately 80% of the bedrock, however granitic and pegmatitic dykes have been mapped on surface within the tenure, and it is interpreted that a dyke swarm that has been observed SW of the tenure likely extends north into the Project extents. Additionally, drill hole logs indicate felsic intrusive granitic and pegmatitic rock types were intersected and the Company aims to visit the historical drill sites to resample drill spoils to further assess the prospectivity. While the presence of transported cover has hindered historical exploration for gold deposits, it also provides an opportunity to reassess the tenure with a different mineralisation model using the most modern geophysical and geochemical techniques.

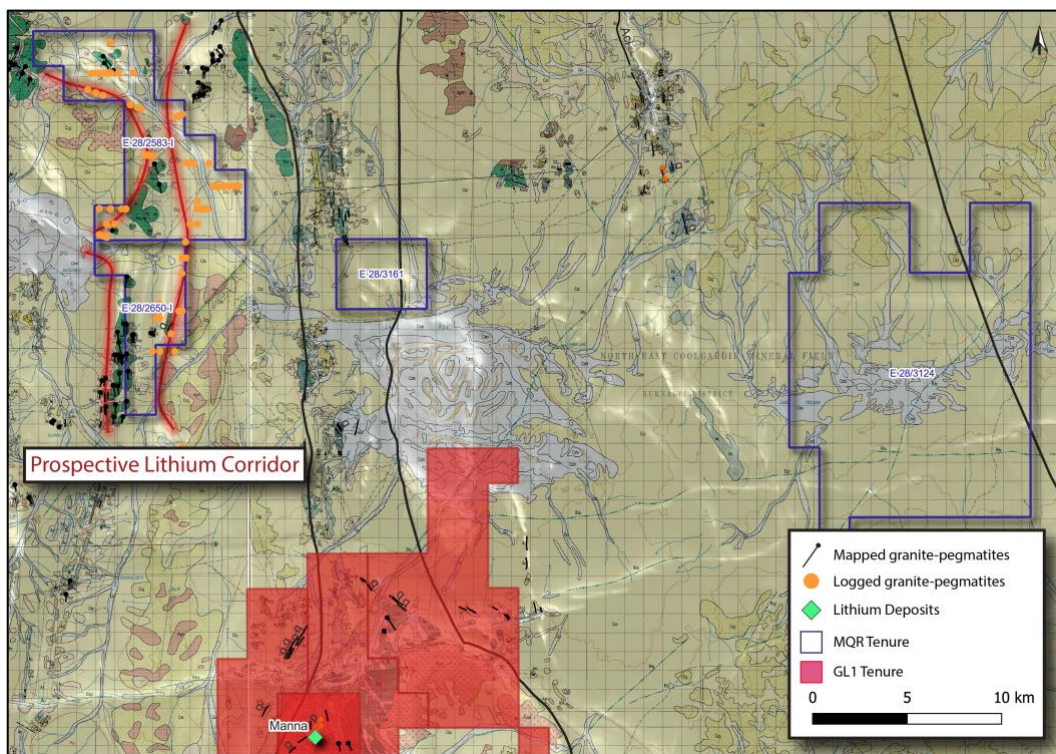


Figure 2: Surface geology, over magnetics, of the Yindi Project

Marquee Executive Chairman, Mr Charles Thomas, commented:

“Our Project Generation team have had a keen eye on this excellent land package for some time, so to complete the acquisition and expand our landholding in this prime lithium exploration country is an outstanding result for the Company.”

"We are very excited by the scale and potential of the project – over an impressive 20 km strike-length of the Greenstone Belt – and we look forward to getting on the ground in the coming weeks to conduct initial exploration activities with an aggressive goal of commencing a maiden drill program later this year."

"Given the extensive exploration programmes that are planned at our existing Projects over the coming months and the opportunity that has been presented to us at Yindi, we have decided to raise a small amount of additional capital so that we are funded across all of our Projects. Given the difficulties in raising funds over the Christmas and new year period this allows us a runway well into 2024 without the need to prioritise one Project over another during the coming months."

"I look forward to updating all of our shareholders and the wider market in general as results from our various Projects come to hand. We are now well positioned for exploration success for the rest of 2023 and beyond."

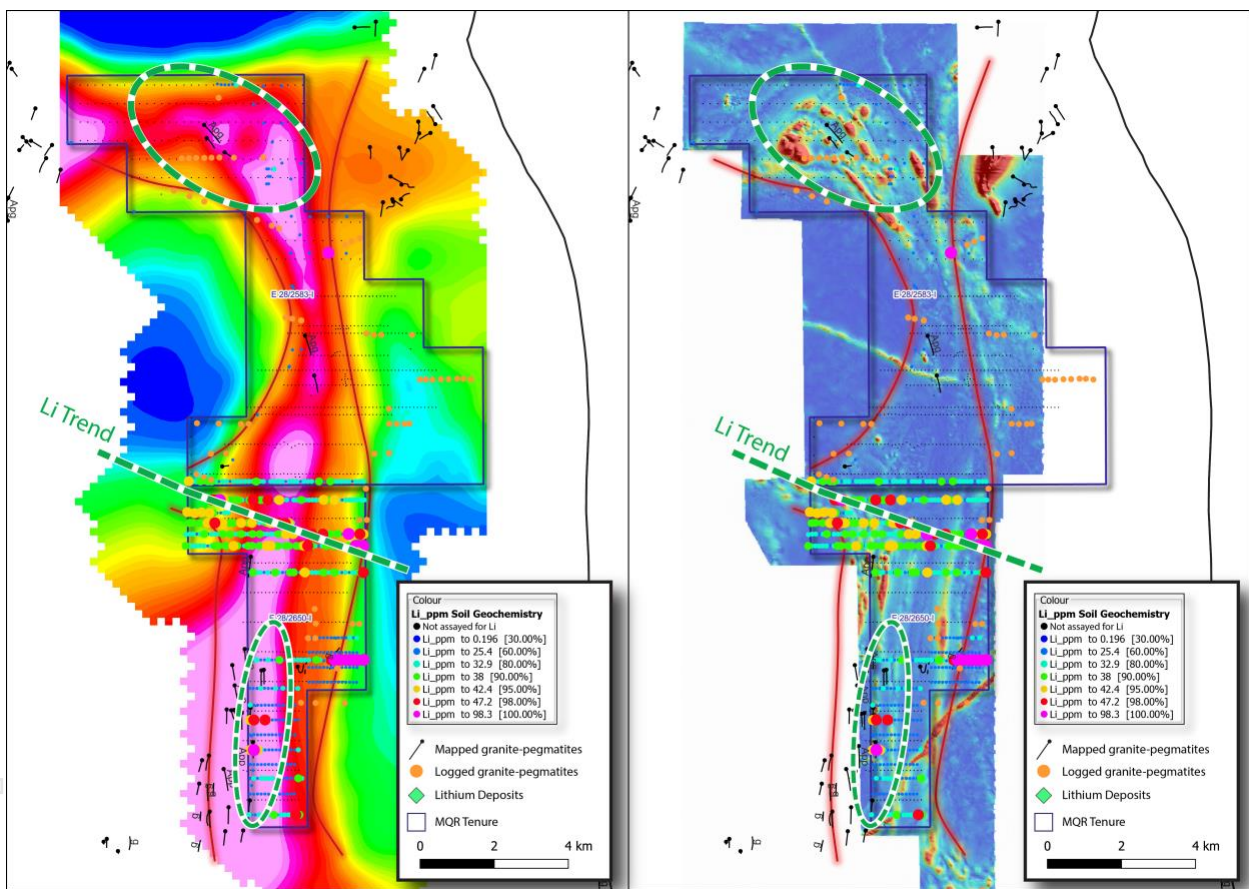


Figure 3: Gravity (left) and magnetics (right) data of the western Yindi Project.

In 2017/2018, Silver Lake Resources Ltd (ASX: SLR) completed reconnaissance work on E28/3161 and established that between 30-80m of transported material and lake sediment cover basement rock in this tenement. Due to the cover, SLR completed two phases of geochemical studies that utilised the HALO (bio-leaching) technique, which has been developed to explore for "blind or buried" ore bodies. Soil samples were collected on a 500m x 100m grid and a set sample depth of 250mm below the surface and analysed by HALO (bio-leaching) technique and ICP-MS 60-multi-element suite. Importantly for lithium exploration, SLR identified a strong Niobium (150x background) anomaly as well as Gold (10x background) and Silver (128x background) anomalism. The gold and REE group of elements showed a strong spatial relationship to one another and interpreted bedrock features and will be a focus of future exploration efforts by Marquee.

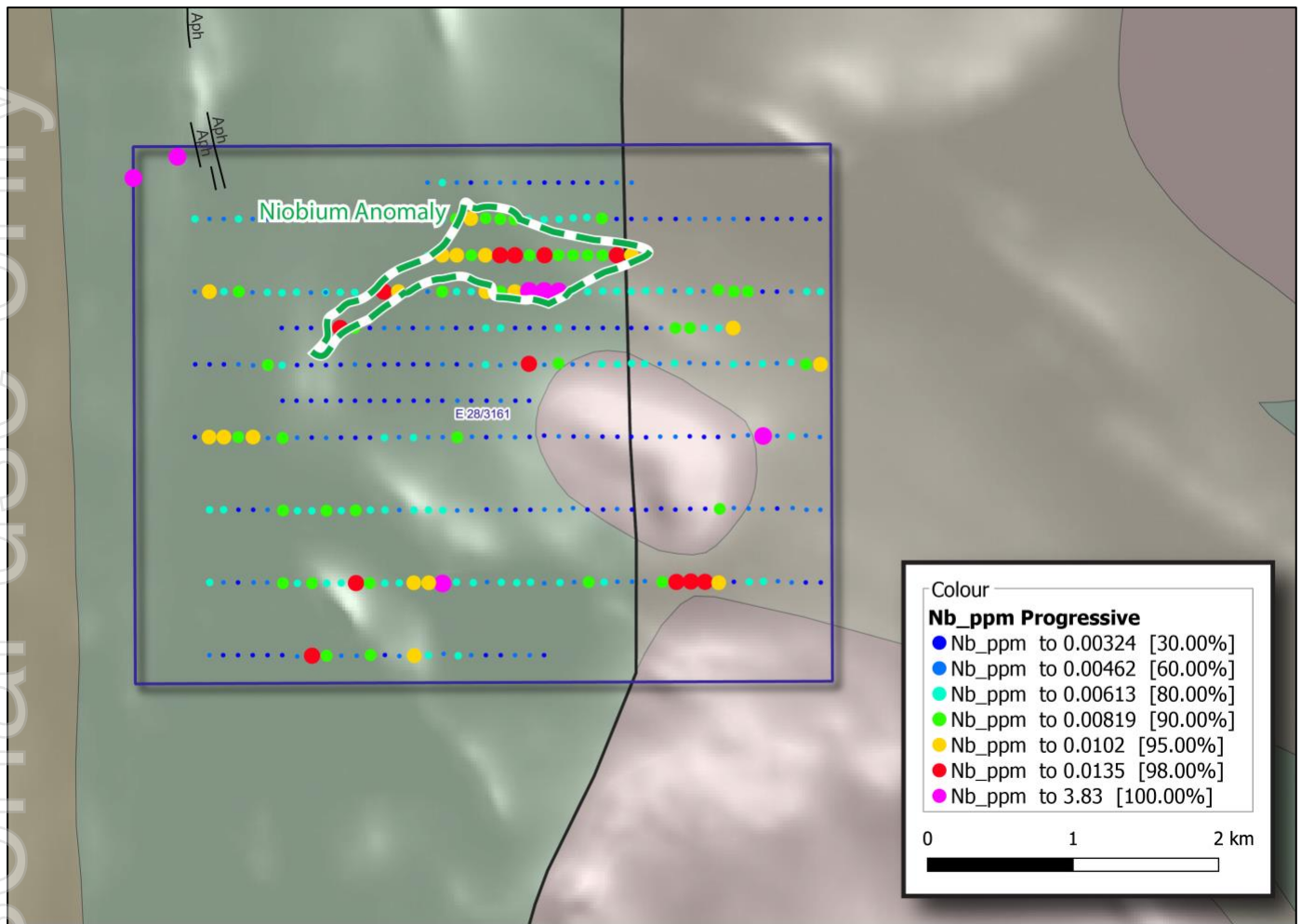


Figure 4: Halo data from E28/3161 highlighting the SLR Halo anomaly.

Forward Work Plan

Marquee geologists are completing a field trip to the Yindi Project, within the next fortnight, to assess access conditions, resample drill spoils and to map and sample outcropping pegmatites and felsic intrusive units. Following the completion of the field trip, the Company will provide an update on future exploration plans, likely to include a combination of detailed auger geochemistry and aircore/reverse-circulation drilling.

Transaction Terms

The key commercial terms of the TSPA with Solstice are as follows:

- As consideration for the acquisition of the Yindi Project, Marquee will issue to Solstice (or its nominees) (together, the “**Consideration**”):
 - 10,000,000 fully paid ordinary shares in the capital of Marquee (Shares);
 - 10,000,000 unquoted options to acquire shares with an exercise price of \$0.05, expiring 3 years from the date of issue,
 (together, “**Consideration Securities**”);
 - AUD\$150,000 in cash; and
 - a 1.00% net smelter royalty granted by Marquee to Solstice on all metals except lithium, caesium & tantalum in respect of E28/3161 and E28/3124 (“**Royalty**”).

- The Consideration Securities will be subject to 6-months voluntary escrow from date of issue.
- Completion of the TSPA is subject to and conditional upon satisfaction (or waiver) of the following conditions (together, the “Conditions”):
 - Marquee obtaining all necessary shareholder, regulatory or third-party approvals required to perform its obligations under the TSPA, including to issue the Consideration Securities;
 - The parties obtaining all Government agency approvals and consents, and third-party approvals and confirmations necessary for the transfer of the Yindi Project to Marquee;
 - Solstice (or its nominees) entering a voluntary escrow deed; and
 - The parties entering into a royalty deed with respect to the Royalty.

Completion of the TSPA will occur on the date that is 5 business days following the satisfaction (or waiver) of the Conditions, or such other date agreed between the parties. The TSPA otherwise contains terms, such as representations and warranties, typical for an agreement of this nature.

Capital Raising

The Company has received firm commitments for a share placement to raise \$1,985,306.61 @ \$0.03 per share (before costs), (with a free attaching 1:2 option, exercise price \$0.08c and 3-year expiry from issue date) to be subject to shareholder approval at upcoming AGM and intend to be listed if rules permit (“Placement”). GTT Ventures is Lead Manager to the Placement.

The Placement was strongly supported by several high-net-worth investors and existing shareholders, demonstrating their strong support for Marquee Resources and their high degree of confidence in the potential of these projects.

The Company will issue 66,176,877 shares to raise \$1,985,306.61 utilising its share issue capacity under ASX Listing Rule 7.1 (33,106,126 shares) and 7.1A (33,070,751 shares).

The Company will issue 33,088,439 options subject to shareholder approval at a general meeting of shareholders.

GTT Ventures will be paid customary fees for its role in the Placement and Acquisition, including the issue of 5 million broker options for their role in advising on the Acquisition. The broker options will be issued subject to shareholder approval and will have an exercise price of \$0.08 per share each and expiry date of 3 years from date of issue.

The Company expects to call a General Meeting of shareholders in late October 2023.

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
info@marqueeresources.com.au

JORC Code, 2012 Edition – Table 1 report template

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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> No sampling completed by the Company. The nature and quality of historical sampling cannot be verified at this stage. Work pertaining to the release has involved geological interpretation of publicly available datasets. Historical sampling has been a mixture of soil geochemical techniques and AC or RC drilling. The Company is required to complete its own exploration programs to validate the historical exploration work.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Historical drilling techniques consisted of AC and RC drilling. The Company is required to complete its own exploration programs to validate the historical exploration work.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> There is no information available pertaining to drill sample recoveries.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Qualitative logging of AC and RC chips was completed by historical exploration companies using company specific logging codes.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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"> • There is no information available pertaining to subsampling techniques used historically.
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"> • The nature of the assay data can be considered first pass in nature with. • The data quality and QAQC procedures cannot be verified at this stage and the company needs to complete its own test work to validate anomalism identified from the historical datasets. • The assay data was collected by multiple companies and assayed at multiple laboratories and thus lacks consistency in assay suite and digestion techniques.
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. 	<ul style="list-style-type: none"> • Desktop review of the data has been completed by the Competent Person. • The Company plans to embark on a series of exploration programs to test historical anomalies and generate new targets.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • Discuss any adjustment to assay data. • 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 location of data points referred to in the release have been verified by the Competent Person.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Data spacing and distribution is random.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<ul style="list-style-type: none"> • Data orientation is generally perpendicular to stratigraphy i.e. completed along E-W lines.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Unsure
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • The Company has undertaken extensive due diligence on the Project and believes the property to be highly prospective for LCT pegmatites. • The Company will be completing mapping programs, auger sampling and drilling in the coming months to test the prospectivity of the interpreted targets. • Review of geological and geophysical maps and imagery was completed by the Competent Person.

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"> 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. 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. 	<ul style="list-style-type: none"> Information pertaining to mineral claims have been provided in the body of the release.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Information regarding exploration completed by other parties can be sourced publicly from WAMEX. <p>Companies that have completed drilling and sampling work over the tenure include:</p> <ul style="list-style-type: none"> Newcrest Mining Ltd: 1994-1996 & 2004 Metex Resources: 2000-2005 Renaissance Minerals Ltd: 2010-2011 Riversgold Ltd: 2016-2017 Silver Lake Resources Ltd: 2017-2018 Solstice Minerals: 2016-2022
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Regionally the geology is dominated by Archean mafic/ultramafic and sedimentary lithologies intruded by granites.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> No drill hole assays have been reported in this announcement. Historical drilling is not relevant to the style and type of mineralisation that the Company is targeting. The drilling data is considered first pass and reconnaissance in nature and the Company plans to complete exploration to test the validity of historical drilling data.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually 	<ul style="list-style-type: none"> No aggregation methods have been applied.

Criteria	JORC Code explanation	Commentary
	<p><i>Material and should be stated.</i></p> <ul style="list-style-type: none"> 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 in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> There is not enough information available to determine if any relationships exist.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate diagrams and tables are included in the body of the release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reporting is considered balanced, and representative given the early stage nature of the Project.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company is to complete reconnaissance work to verify publicly available data. The Company also continues to examine publicly available datasets as part of its ongoing due diligence.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company plans to complete reconnaissance mapping and sampling initially followed by aircore and/or reverse-circulation drilling. The Company will update the market with proposed future work programs.