



27 June 2024

ASX RELEASE

Drilling to Recommence at Redlings REE Project - Targeting Shallow Resource

- Contractor mobilising 2nd July 2024 to commence a further 2,000m RC drilling campaign.
- The drilling aims to delineate a surficial mineral resource at the Redlings REE Project.
- The drill program follows previous drilling results which include:
 - 5m @ 9,100ppm TREO from surface, inc. 2m @ 18,600ppm TREO from 2m (MQRC041).
 - 14m @ 980ppm TREO from surface (MQRC170).
- Results from recent and historical work indicate the potential for multiple zones of shallow mineralisation.

Marquee Resources Limited (“**Marquee**” or “**the Company**”) (ASX:MQR) is pleased to announce that it will mobilise a drill rig to recommence drilling at the Redlings REE Project (“**Redlings**” or “**Project**”) on the 2nd July 2024. Nexgen Drilling has been engaged to complete ~2,000m of RC drilling that targets surficial REE mineralisation that has been identified from extensive auger geochemistry and previous RC drilling. The aim of the shallow drilling program is to “drill-out” five key areas, with significant surficial anomalism, to a depth between 10-15m to potentially define a near-surface mineral resource.

Executive Chairman Comment:

Marquee Executive Chairman, Mr. Charles Thomas, commented:

“This latest drilling program follows a protracted period of exploration at the Redlings REE Project, and we are extremely buoyed by the potential of the Project and the opportunity it presents to us. We believe there is the potential to delineate a significant, surficial mineral resource at Redlings and after our latest round of results, we have decided to trial a 2,000m drill program targeting the top 15-20m. It’s an exciting phase of exploration as we use our new knowledge and understanding to unlock the Project’s full potential, with our aim to delineate a mineral resource following the drilling program.”

Exploration Update

Marquee recently completed four RC drillholes for 1,304m at the Redlings REE Project targeting dense pipe-like bodies that are interpreted to represent carbonatite intrusions, extending to significant depths (refer ASX release dated 9 May 2024). The interpreted deep-seated carbonatite intrusions are inferred to represent the potential source of surficial rare earth element (REE) anomalism of up to 7.7% TREO previously encountered at the Project (see ASX release 25 June 2019). The drilling encountered significant difficulties due to influx of ground water and the Company will reassess its options with regards to testing the deep gravity targets. However, results from drilling completed by the Company in 2021 and 2024, identified significant zones of surficial mineralisation, including **5m @ 9,100ppm TREO from surface, inc. 2m @ 18,600ppm TREO from 2m (MQRC041)** and **14m @ 980ppm TREO from surface (MQRC170)** and highlights the near-surface exploration potential of the Project.

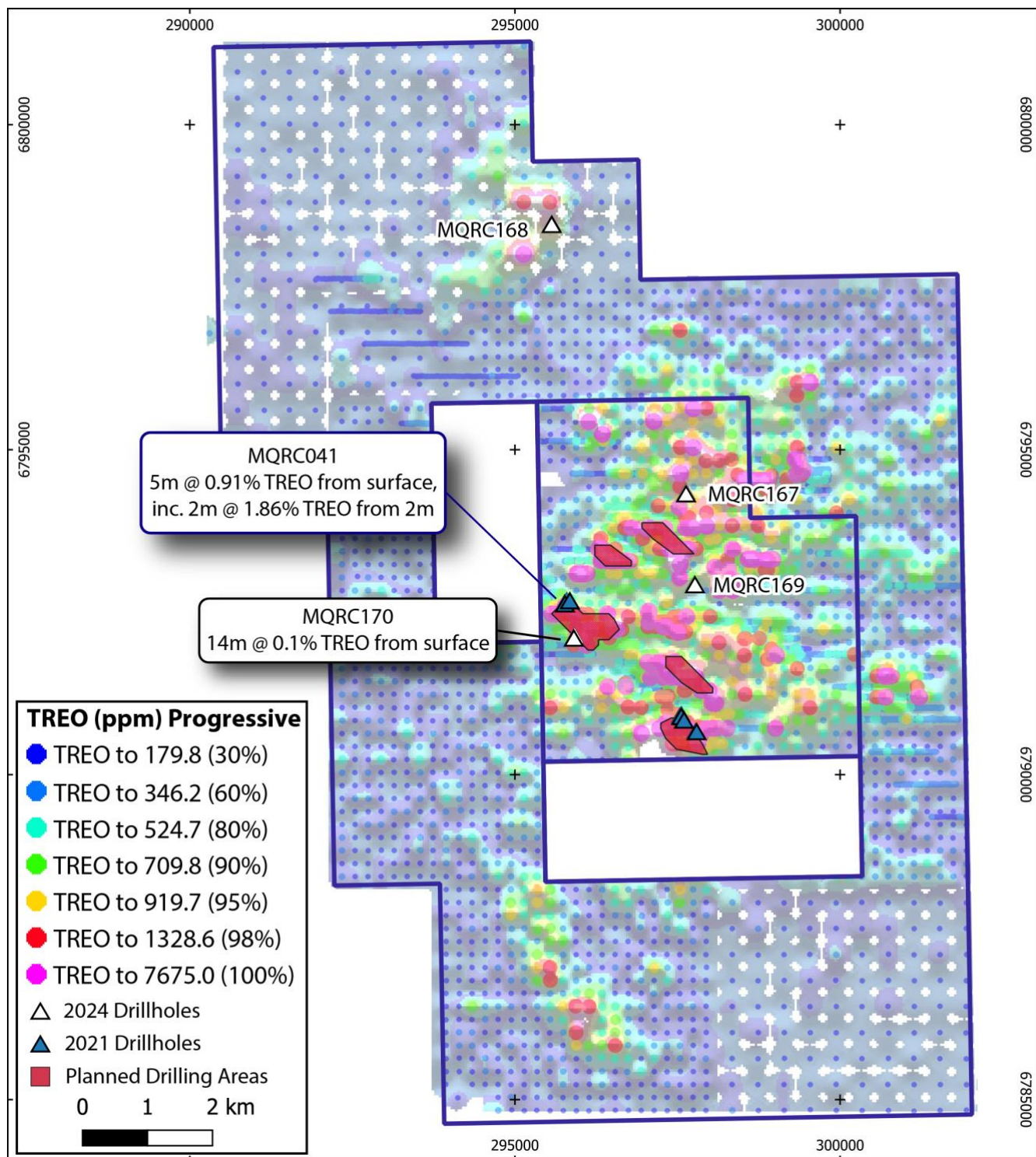


Figure 1: Drillhole locations and surface geochemistry

The Redlings Rare Earth Element Project

The Redlings Project is 100% owned by Marquee and comprises granted exploration licenses E 37/1311 and E 37/1376, and exploration license applications E37/1559 and E37/1560 (Figure 2). The Project is located approximately 40km west of Leonora, and 77km north of Menzies. Lynas Corporation's Mt Weld Project lies approximately 150km east of the project.

The Redlings Project is situated over an 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 which were targeted historically for REE bearing mafic dykes within the Project due to the orientation of the Redlings dyke identified during prior exploration activities. The Company has greatly enhanced the understanding of the Redlings Project through geophysics, geochemistry and drilling and the carbonatite intrusions are now interpreted to strike NNE. The Company is now using these recent advancements to drill test these targets with the aim of making a significant REE discovery.

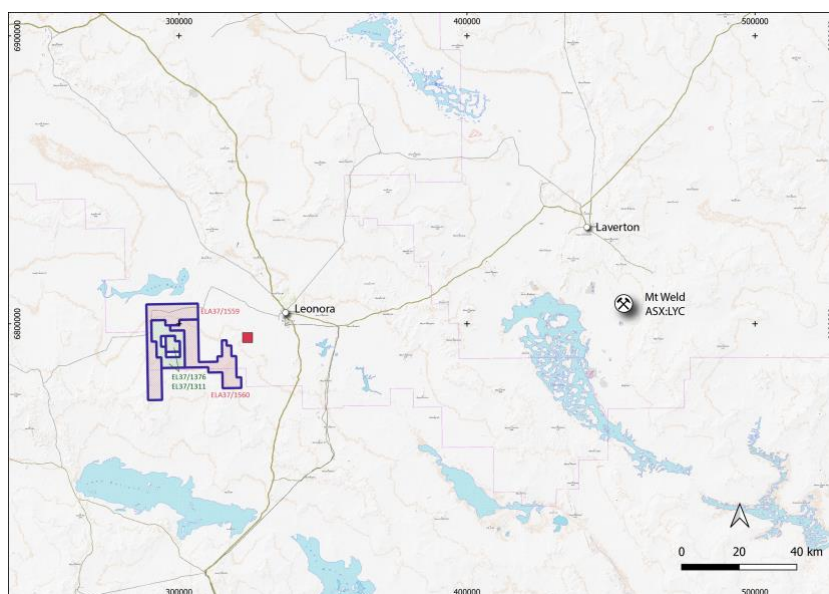


Figure 2: Location of the Redlings Project.

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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