



04 November 2024

ASX RELEASE

Exploration Incentive Scheme Co-Funded Drilling Grant Awarded for West Spargoville Lithium Project

- Marquee awarded up to \$220,000 co-funded drilling grant by the WA Government to test depth extents of spodumene pegmatites at the West Spargoville Project.
- Two 600m diamond drill holes will target gravity anomalies which may represent pegmatite “feeder-zones” at depth and are considered high priority targets.
- Spodumene bearing pegmatites with assays of up to 2.6% Li₂O from 2024 exploration program were announced to the ASX on 31 January 2024.
- The drilling is focused on a 1.5km² spodumene-bearing pegmatite dyke swarm that has been identified at surface from mapping and shallow drilling with mineralised pegmatites dipping shallowly (30 degrees) to the northwest (Figure 2).
- 3D modelling of ground gravity data highlights low density isosurfaces, which may represent low-density pegmatitic/granitic material, and major cross-structures which are interpreted as possible fluid pathways for pegmatitic melts.
- The Company continues to collaborate closely with Joint Venture Partner Mineral Resources Limited (ASX:MIN) regarding all facets of the WSP Project and the ongoing exploration campaigns.

Marquee Resources Limited (**‘Marquee’ or ‘the Company’**) (ASX:MQR) is pleased to announce that it has been successful in securing a grant under Round 30 of the WA Government’s Exploration Incentive Scheme (**‘EIS’**), to co-fund drilling at the Company’s West Spargoville Lithium Project (**‘Project’**).

The EIS grant is for up to \$220,000 with the funds to be used to drill two, deep diamond drillholes targeting possible lithium-caesium-tantalum (**‘LCT’**) pegmatite feeder zones at depth (Figure 1). The drilling follows the identification of a 1.5km² spodumene-bearing pegmatite dyke swarm at surface (Figure 2), and completion of a 3,900-station ground gravity survey (refer MQR ASX release 4 April 2024) that highlights geophysical and structural targets at depth. The drilling aims to test the hypothesis that surficial pegmatites coalesce at depth as they approach the source body or “feeder-zone”.

The EIS grant funding will be used to drill two, deep diamond drillholes targeting possible LCT pegmatite feeder zones at depth (Figure 1). The drilling is focused on a 1.5km² spodumene-bearing pegmatite dyke swarm that has been identified at surface from mapping and shallow drilling with mineralised pegmatites dipping shallowly (30 degrees) to the northwest (Figure 2). 3D modelling of ground gravity data highlights low density isosurfaces, which may represent low-density pegmatitic/granitic material, and major cross-structures which are interpreted as possible fluid pathways for pegmatitic melts. The drilling aims to test the hypothesis that surficial pegmatites coalesce at depth as they approach the source body or “feeder-zone”.

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented:

"We are extremely pleased to have successfully received the Exploration Incentive Scheme grant from the State Government and we can't wait to recommence drilling at West Spargoville after a short hiatus. The EIS scheme is an excellent initiative and affords us the opportunity to complete deep diamond drilling which we otherwise wouldn't complete."

The two 600m plus diamond holes will test for a possible feeder source to the surficial pegmatites and, with success, could change the whole dynamic of the Project. We are buoyed knowing there is spodumene at surface grading up to 2.6% Li₂O within the tenure of this project and we are excited to see what lies beneath the surface at our high priority targets."

We have taken a systematic and methodical approach to our pre-drilling exploration and have studied Kathleen Valley, where the discovery began with a series of thin mineralised pegmatites at surface. The feeder-zone has subsequently been understood to formed through the coalescing of multiple, outcropping pegmatites at depth to form a continuous, moderately dipping pegmatite body."

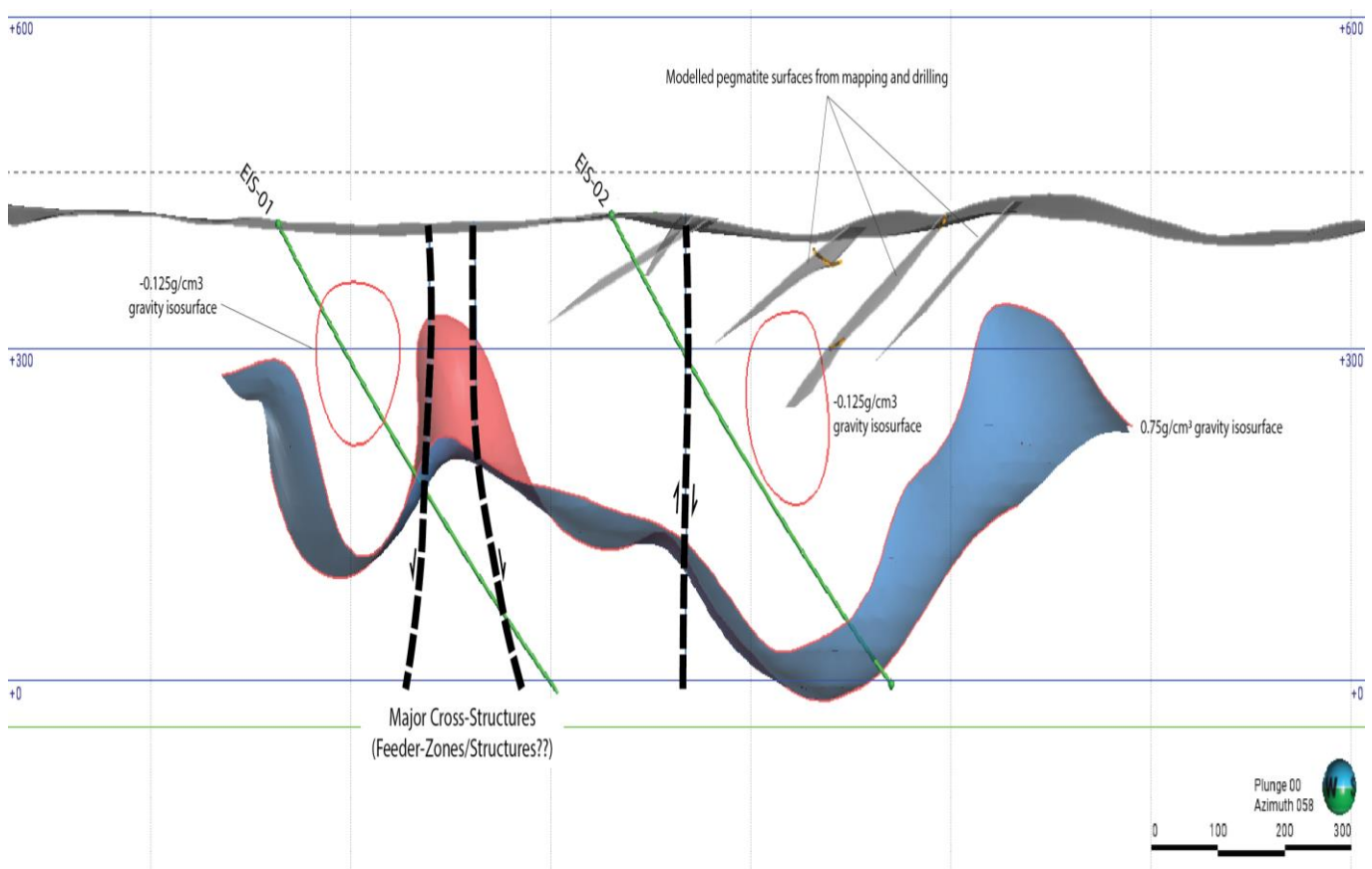


Figure 1: Cross-section through planned EIS diamond drillholes targeting low-density anomalies and potential feeder structures.

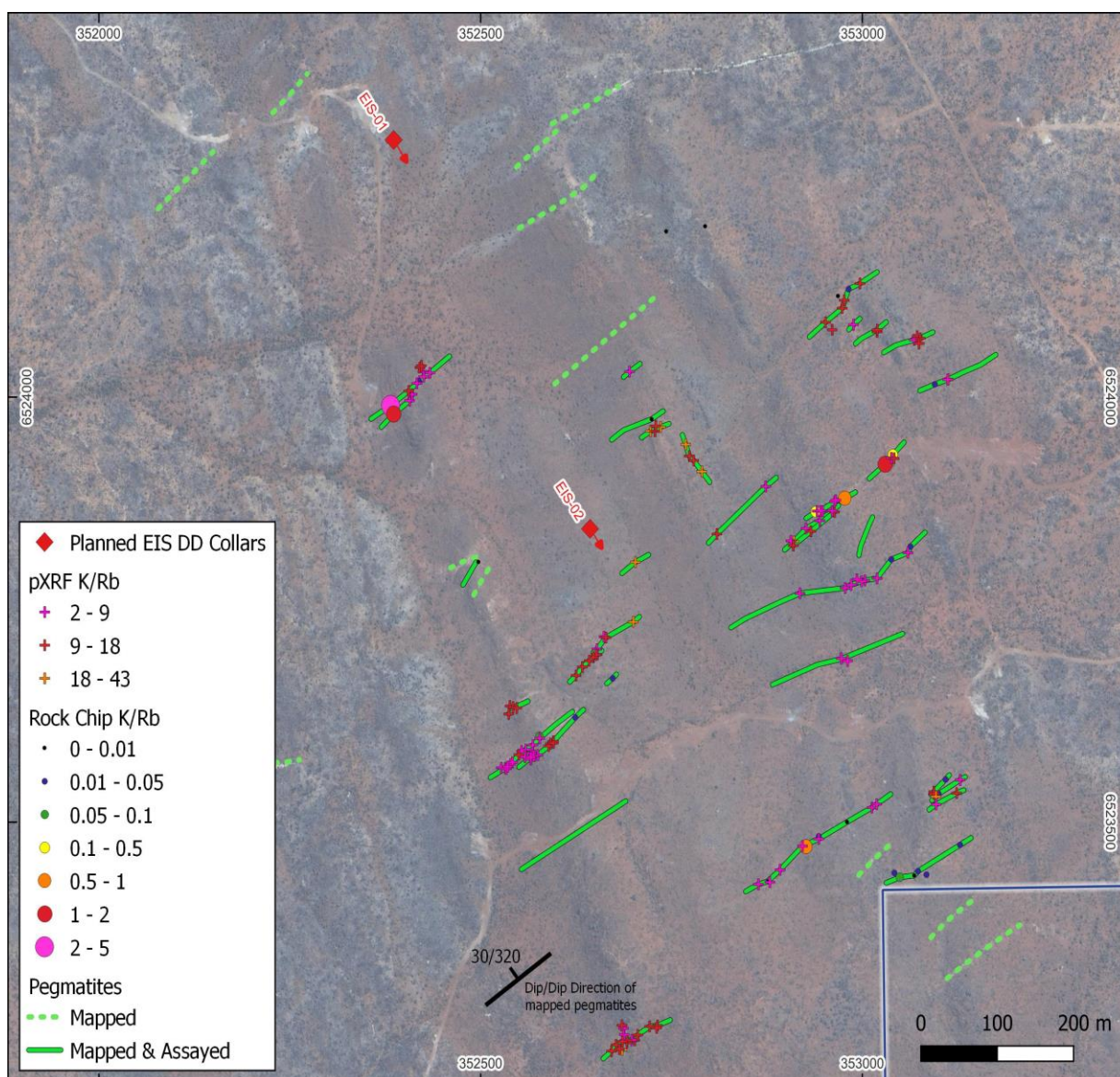


Figure 2: Location of the planned EIS diamond drillholes.

Exploration Update & Forward Work Plan

Marquee Resources acquired the West Spargoville Project in 2020 and it was initially explored for gold mineralisation. Following the intersection of multiple pegmatites in gold targeted drilling and an internal review of the lithium potential of the Project (refer MQR ASX release 31 August 2021), the Company turned its exploration focus towards LCT-pegmatite mineral systems. Since then, Marquee (in conjunction with JV partner Mineral Resources) has completed multiple exploration programs that include:

- Multiple surface mapping and rock chip sampling programs
- Deep Ground Penetrating Radar (DGPR)
- 3,124 auger holes with full suite multi-element analysis
- 351 AC holes for 24,311m
- 159 RC holes for 22,857m
- Detailed aeromagnetics for 2,325 line-kms
- Detailed ground gravity completing 5,308 stations
- 3D Inversion Modelling

The culmination of these work programs has resulted in an enhanced understanding of LCT-pegmatite mineral systems at the Project, and the development of a mineralisation model akin to the Kathleen Valley deposit (Figure 3).

The Company is currently gaining all the relevant approvals required to complete the diamond drilling and aims to begin drilling in Q1-CY2024.

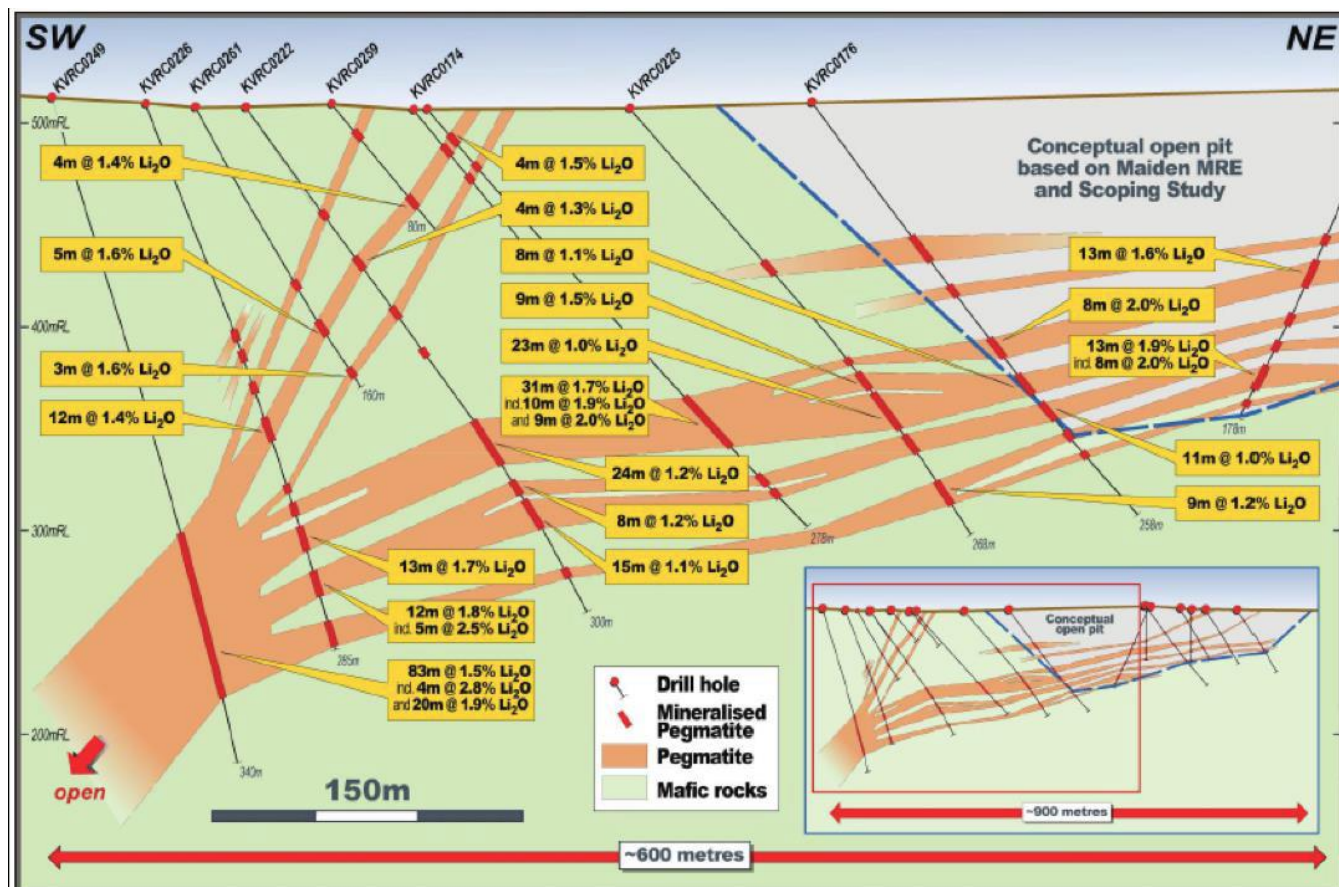


Figure 3: Kathleen Valley cross-section demonstrating thin pegmatites at surface coalescing to form the feeder-zone (refer LTR ASX release dated 8th October 2019).

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 Pioneer Dome Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south respectively (Figure 4). Marquee has entered into a Farm-in Agreement with Mineral Resources Limited (ASX:MIN) over the lithium rights (only) at West Spargoville Project (refer ASX Release dated 2nd June 2022 and 9th June 2023) which consists of 80km² of highly prospective tenure with very limited drilling historically completed on the Project.

