

21 March 2018

ASX RELEASE

## **PLACEMENT RAISES \$2.65M TO ACCELERATE COBALT EXPLORATION AT WERNER LAKE**

- Marquee has successfully raised \$2.65 million in a heavily oversubscribed Placement
- Aggressive resource delineation program at the Company's cobalt project now fully funded<sup>1</sup>
- Werner Lake earn in of up to 70% interest now fully funded (\$2.5 million)<sup>1</sup>
- Arrangements for land access, drilling permits and contractors expected to be finalised shortly

Marquee Resources Limited ("**Marquee**" or the "**Company**") (ASX:MQR) is pleased to announce that it has received commitments to raise \$2.65 million through a two tranche placement for accelerated exploration at its newly acquired interests in Werner Lake Cobalt project ("**Werner Lake**"), located in Ontario, Canada.

### **Oversubscribed Placement**

Marquee has completed a placement to sophisticated investors at an issue price of \$0.35 per share with one (1) free attaching option for every two (2) shares, exercisable at \$0.50 on or before 30 June 2019 ("**Option**") to raise \$2.65 million ("**Placement**").

Hartleys Limited ("**Hartleys**") acted as Lead Manager to the Placement. The Placement was heavily oversubscribed with support from new institutional and professional investors together with existing shareholders.

The Placement will be completed in two tranches, with Tranche 1 (comprising 3,582,500 shares pursuant to Listing Rule 7.1) issued under the Company's existing placement capacity and Tranche 2 (3,988,928 shares and all the Options to be issued under the Placement) subject to shareholder approval at the general meeting expected to be held in early May 2018.

Tranche 1 of the Placement is expected to settle on Wednesday, 28 March 2018 and quotation of the Placement shares is expected to occur on Thursday, 29 March 2018. A Notice of Meeting to approve the second tranche of the Placement and other matters will be sent to shareholders as soon as possible.

For its role as Lead Manager to the Placement, Hartleys will receive 2,000,000 Options. Marquee will also pay a capital raising fee of 6% on the amount raised.

### **Use of Proceeds**

Proceeds of the Placement will be used to accelerate exploration at the Company's Werner Lake Project throughout the balance of 2018, including an extensive drill program across key targets at Werner Lake comprising approximately 8,000 metres of diamond core drilling, as well as for resource estimation work.

<sup>1</sup> Tranche 2 is subject to shareholder approval as referred to in this announcement.

### Managing Director Comment

Marquee Managing Director, Mr Charles Thomas commented “The support we have received for the placement is incredibly encouraging as it will enable us to be fully funded for the earn-in to Werner Lake. We are very excited to embark on the aggressive exploration program, and are keen to rapidly unlock the significant potential of the deposit and regional surrounds.”

### Background to Werner Lake

The Werner Lake project which abuts First Cobalt Corporation (ASX:FCC) cobalt assets will now be the focus of an aggressive exploration program, designed to increase the existing Indicated Mineral Resource of 79,400 Tonnes at 0.43% Co<sup>2</sup> which remains open in all directions.

The Company is in the process of assessing quotes for drilling contractors, and will provide more feedback to the market once these discussions are finalised.

For further information visit <http://www.marqueeresources.com.au/> or contact:

### Marquee Resources Limited

Mr Charles Thomas

Managing Director

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<sup>2</sup> This work was based on a technical report AGP Mining Consultants, Sept 6, 2017 titled “NI 43-101 Resource Estimate for the Werner Lake Project, Werner Lake Ontario” for Global Energy Metals Corp (“GEMC”), conforming to CIM technical standards and NI 43-101 reporting standards for resources estimates. MQR deems this resource still relevant because economic parameters have not negatively changed significantly since publication date and MQR has confidence in the estimate based on review of technical data. There are no more recent estimates or data available. To upgrade this work from a historical or foreign estimate to a current mineral resource, MRQ will review the data set and complete additional drilling and modeling work to verify the historic or foreign estimate as a current mineral resource. A qualified person has not done sufficient work to classify the historical or foreign estimate as current mineral resources or reserves under JORC (2012) standards, and the issuer is not treating the historical or foreign estimate as a current mineral resources or reserves. Details of the Werner Lake project were reported by Marquee in press release dated December 5, 2017.