

13 June 2019

ASX RELEASE

MARQUEE ENTERS THE LITHIUM TRIANGLE - ARGENTINA

Marquee Resources Limited (**Company** or **Marquee**) (ASX:MQR) is pleased to announce that it has agreed to acquire Centenario Lithium Limited (**CLL**), a company incorporated in Australia, which holds a 30% interest in Lithium Power International Holdings (Argentina) Pty Ltd (**LPIH**). LPIH owns 100% of 7 leases in the Centenario Salar in Northern Argentina (**Tenements** or **Projects**). Lithium Power International Ltd, (ASX:LPI) (**LPI**) is the holder of the other 70% interest in LPIH.

Additionally, Marquee is to receive commitments for a capital raising of not less than A\$500,000 at \$0.10 per share from the Shareholders of CLL or investors introduced by them as part of the transaction.

PROJECT HIGHLIGHTS

Centenario Lithium Project

The Centenario Salar is positioned in the centre of “The Lithium Triangle” in the mining friendly Salta province. The leases cover an area of 68km² in the Centenario Lithium Brine Salar over seven adjoining leases. It is located approximately 165km west of the City of Salta which has an international airport, hotels and other facilities (population 535,000).

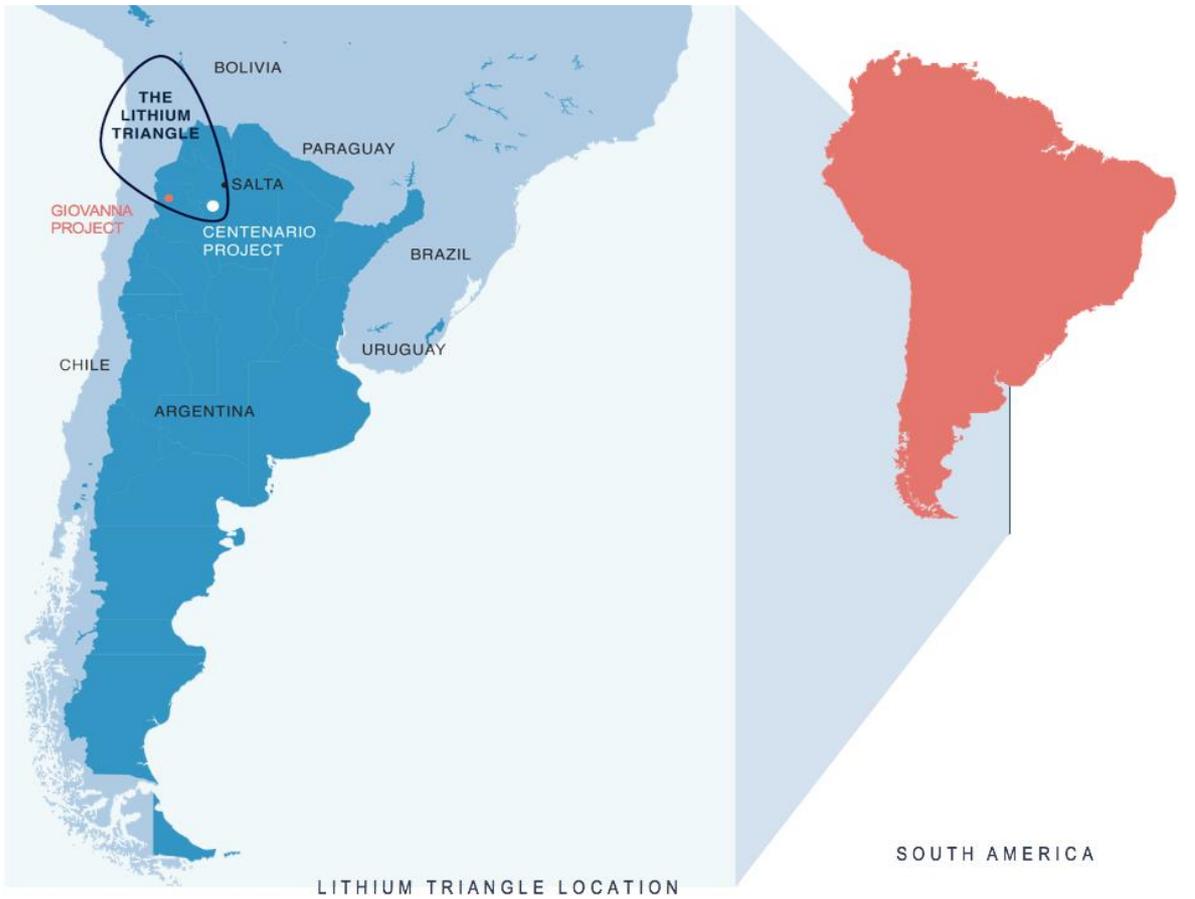
The Centenario Salar is approximately 60km in length, with a long axis trending north-south with the average surface elevation being 3,900m above sea level. The Project area which is a basin surrounded by mountains 500 to 800m in height and as such is a closed drainage system.

The extremely high evaporation rates have caused concentration of elements such as lithium, potassium, sodium and magnesium. The project areas climate favours the use of solar evaporation in the processing of ore due to arid conditions and intense solar radiation for around 9 months of the year.

Projects that are adjacent and in the district include:

- Eramet (EPA:ERA - Mkt Cap ~\$1.5Bn USD) Founded in 1880, ERA is a world leading diversified mining and metallurgical group listed on the Euronext Paris Exchange. ERA employs ~13,000 people globally with annual revenue greater than €3.8bn in 2018. ERA holds tenements in the Salar de Centenario adjacent to LPSA, ERA is expected to make a decision on plant construction during 2019.
- LSC Lithium (TSXV: LSC) Mkt Cap ~\$107m before being taken over by Pluspetrol Resources Corp BV on 20 March 2019.
- Millennial Lithium (TSXV: ML) Mkt Cap ~\$137m.
- Orocobre (ASX: ORE) Mkt Cap ~ \$825m.
- Livent (NYSE: LTHM) Mkt Cap ~ \$1.3Bn.
- Geophysical surveys have recently been completed and indicate an extensive brine body throughout the Tenements.
- Currently reviewing drill target points, with a likely drilling program expected early Q3 2019.
- Drilling permits have been received from government agencies.
- The Tenements are located on “Fiscal Lands” which means there is no registered surface owner.
- JV with leading ASX lithium explorer and developer – Lithium Power International.

Figure 1 and 2: The Centenario Project Location



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Figure 3: Centenario Tenement Map

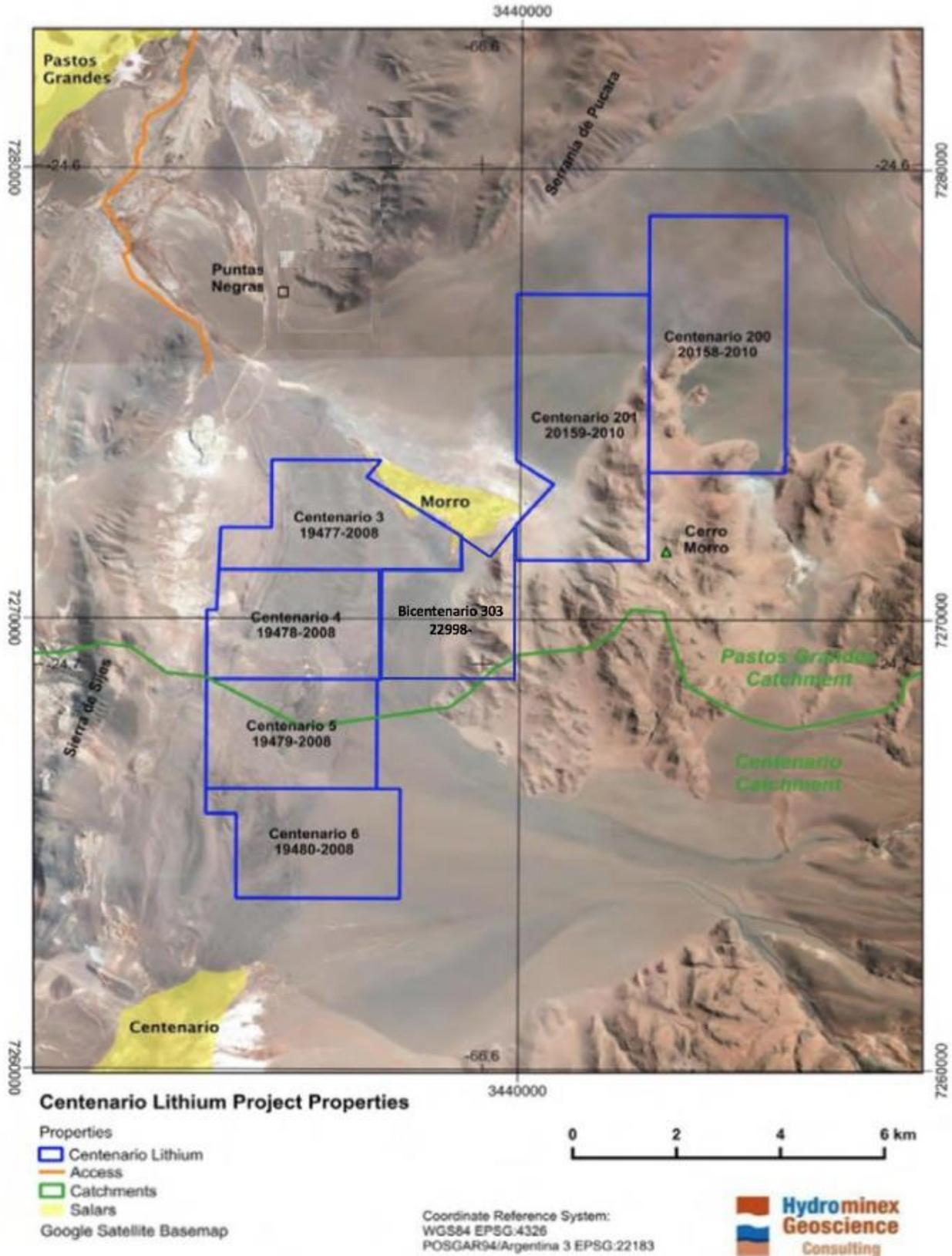
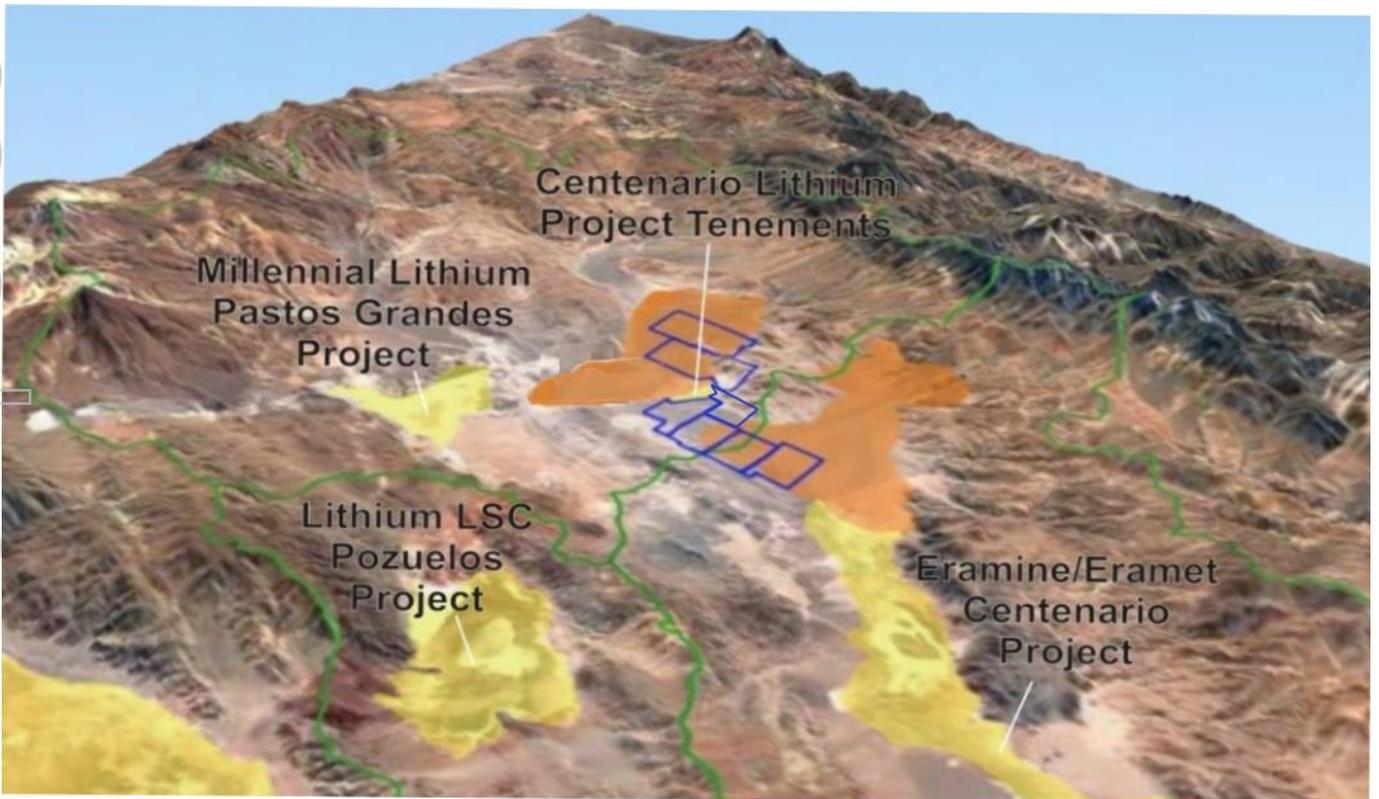
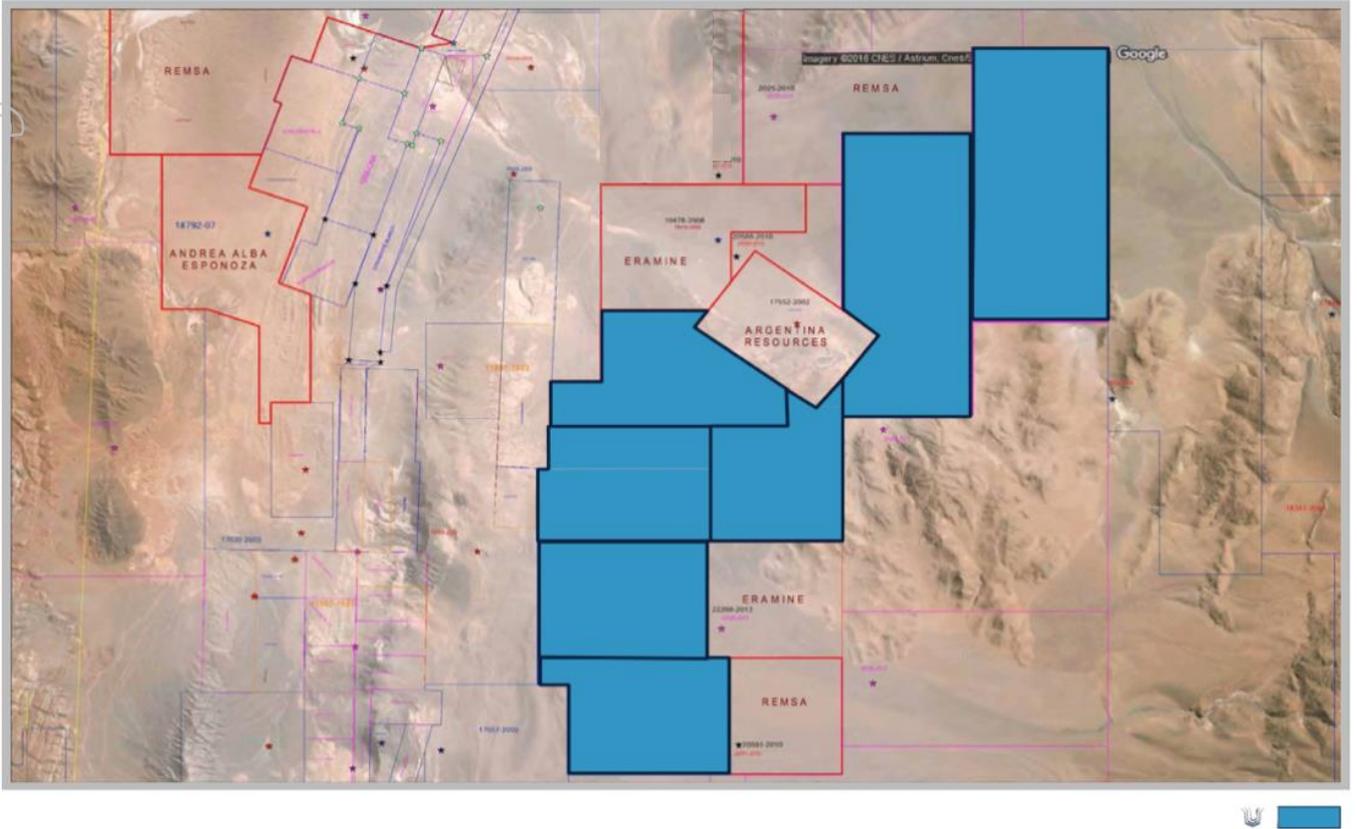
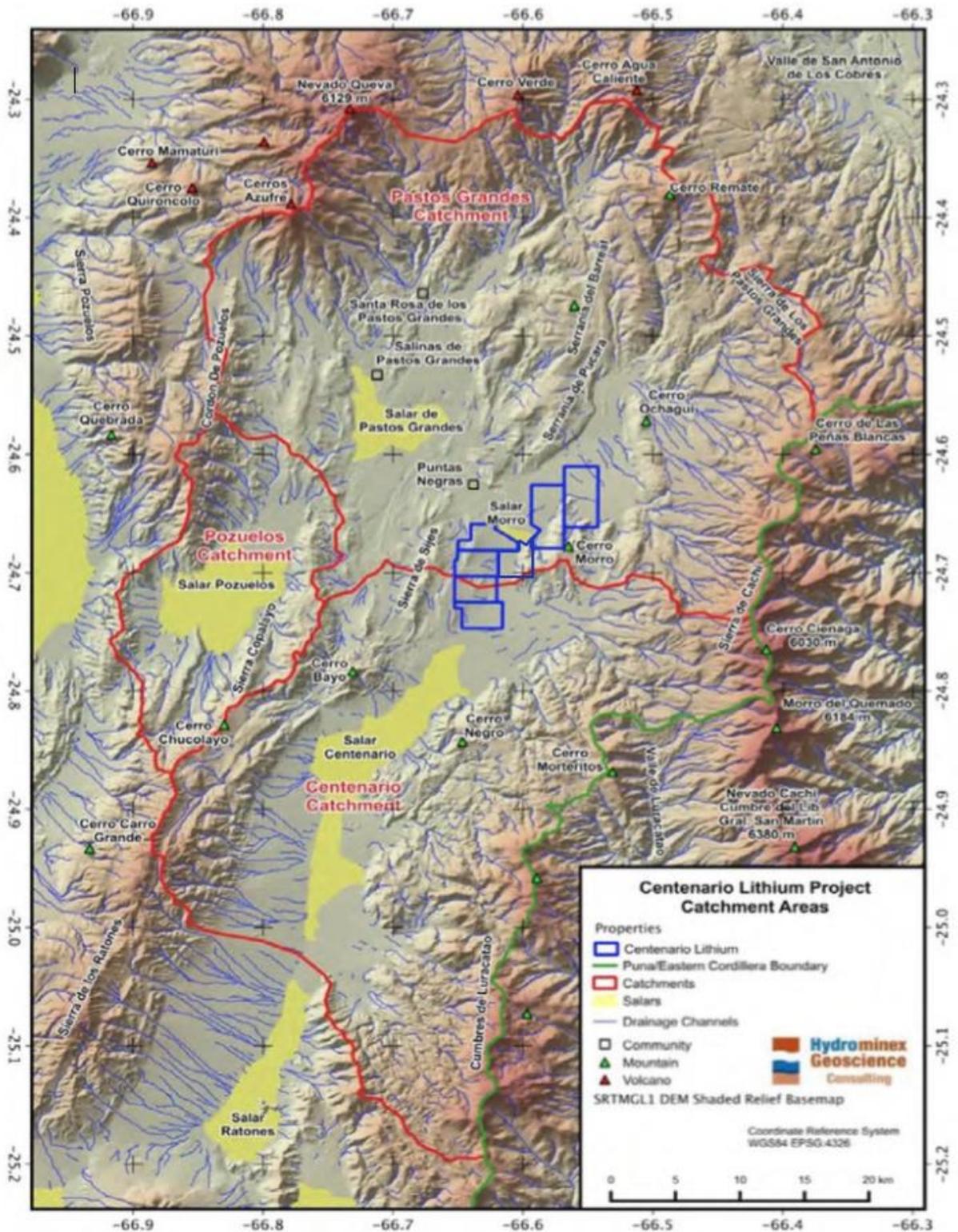


Figure 5 and 6: Project Tenement Location and Neighbors



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Figure 7: Centenario Lithium Project Catchment Areas



EXECUTIVE SUMMARY

Marquee Resources Limited (**Company** or **Marquee**) (ASX:MQR) is pleased to announce that it has entered into a binding Share Purchase Agreement (**SPA**) with the shareholders (**Sellers**) of Centenario Lithium Limited (**Centenario** or **CLL**) under which it intends to acquire 100% of the issued capital of CLL (**Acquisition**).

The consideration to be paid to Centenario is as follows:

- \$25,000 option fee payable to Centenario Lithium to conduct 30 days of exclusive Due Diligence;
- 10,075,000 fully paid ordinary shares in the capital of Marquee Resources at a deemed issue price of \$0.10 per share;
- Class A Performance Rights having a value of A\$1,000,000 and a deemed issue price based on the higher of: (i) a 10% discount to the 5 day volume weighted average price of MQR shares traded on the ASX immediately prior to the vesting date up to a maximum value of \$0.25; and (ii) \$0.10. Each Class A Performance Right will vest and convert to a share upon the delineation of JORC-compliant Resource of 250,000 tonnes of lithium across the Tenements; and
- Class B Performance Rights having a value of A\$1,000,000 and a deemed issue price based on the higher of (i) a 10% discount to the 5 day volume weighted average price of the MQR shares traded on the ASX immediately prior to the vesting date to a maximum value of \$0.25; and (ii) \$0.10. Each Class B Performance Right will vest and convert to a share upon the delineation of JORC-compliant Resource of 500,000 tonnes of lithium across the Tenements.

Completion of the Acquisition is subject to certain conditions including Marquee obtaining shareholder approvals and completing due diligence to its absolute satisfaction. The Company will also seek ASX's approval of the Performance Rights or, alternatively, a waiver to enable the Company to issue the relevant number of shares upon achieving the milestones (i.e. more than 3 months after shareholder approval).

The Sellers have given representations, warranties and indemnities to Marquee which are considered customary for a transaction of this nature.

Additionally, completion of the Acquisition is contingent on Marquee receiving commitments for a capital raising of not less than A\$500,000 through the issue of Marquee shares at an issue price of A\$0.10 per share from the Sellers or Investors introduced by CLL. Marquee intends to conduct a further placement of circa \$500,000 on the same terms (in aggregate, the **Capital Raising**).

ASX has determined that the Acquisition will not require the Company to re-comply with Chapters 1 and 2 of the Listing Rules or obtain shareholder approval for the purposes of Listing Rule 11.1.2 due to a change of nature or scale. However, the Company will be required to obtain shareholder approval for the issues of securities under the Acquisition and the Capital Raising. The Company anticipates that existing shareholders will be diluted by approximately 47% as a result of the shares issued at completion of the Acquisition and Capital Raising.

If the Company is satisfied with its due diligence investigations into the Projects, the Company will convene a general meeting of shareholders to approve the Acquisition.

As part of the acquisition the board of Marquee has invited Mr John Daniel Moore to be appointed to the Board of Marquee as a Non-Executive Director to take effect on and from completion. Mr Moore is currently the CEO of Centenario Lithium. He has extensive experience in equity capital markets since 2004, previously with Wilson HTM and Morgan Stanley, focused on emerging companies. He has held Non-Executive Director roles at iCollege (ASX: ICT), Coronado Resources during its RTO with Race Oncology (ASX: RAC) and Stratum Metals during its RTO with Locality Planning Energy (ASX: LPE).

Centenario Lithium Executive Director Mr Moore said:

“The shareholders of Centenario have found the right ASX listed company for our 30% shareholding in an Argentinian Lithium Brine project. Marquee’s diversified approach to getting exposure to the modern battery could result in significant medium and long term returns for shareholders. We look forward to progressing the current projects and pursuing new projects that fit the model.”

Marquee’s Managing Director Charles Thomas commented:

“We are extremely pleased to have been able to secure this agreement which allows us to acquire interests in this exciting Lithium Project.”

“We will now move quickly to complete due diligence and we look forward to activating the exploration and development program with one of the ASX’s leading lithium companies and now our new partner, Lithium Power International Ltd.”

An indicative timetable for the Acquisition is set out below.

Event	Date
Announcement of the Acquisition	12 June 2019
Due diligence investigations into the Projects	Ongoing
Notice of meeting sent to shareholders	~ Early July 2019
General meeting to approve the Acquisition	~ Early August 2019
Completion of the Acquisition	~ Early August 2019

For further information please contact:



Charles Thomas
Managing Director
Marquee Resources Limited
info@marqueeresources.com.au

APPENDIX A

Details of the tenements of Centenario Lithium Ltd

#	File	Property	Hectares	Registration	Tenure Type
1	19,477	Centenario 3	800	Registered	Exploitation Concession
2	19,478	Centenario 4	800	Registered	Exploitation Concession
3	19,479	Centenario 5	800	Registered	Exploitation Concession
4	19,480	Centenario 6	800	Registered	Exploitation Concession
5	20,158	Centenario 200	1,504	Registered	Exploitation Concession
6	20,159	Centenario 201	1,453	Registered	Exploitation Concession
7	22,998	Bicentenario 303	694.29	Registered	Exploitation Concession

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