

31 January 2020

Quarterly Activities Report December 2019

Marquee Resources Limited (“Marquee” or the “Company”) (ASX:MQR) is pleased to provide the Quarterly Activities Report for the December 2019 quarter.

Redlings REE Project

The company started and completed its phase 1 Auger sampling programme at the Redlings REE Project in WA during the quarter.

The auger soil programme follows a successful site visit by RSC Mining and Mineral Exploration (‘RSC’) in October. RSC completed an auger soil programme at Marquee Resources’ Redlings REE Project from 11th to 17th December 2019. The target was the REE-hosting Redlings dyke, which is interpreted to extend up to 16 km in length over Marquee’s tenements. Previous high-grade assay results from surficial dyke material have indicated the potential for economic mineralisation which is now being followed up by the Company.

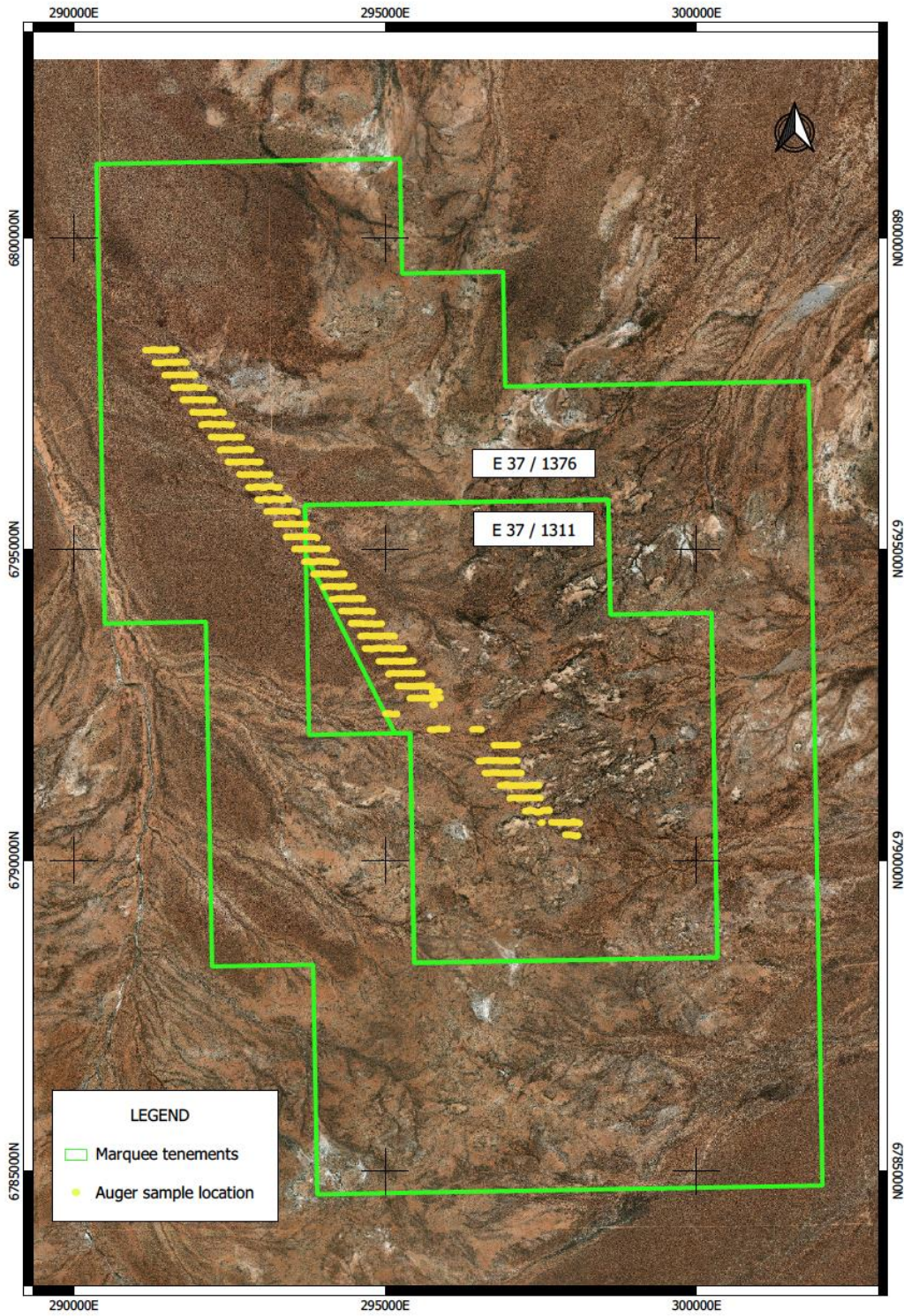
The current programme was designed to confirm the tenor of previous results and to extend indications of REE mineralisation to the north-west, along a regional magnetic low interpreted as representing the host structure of the dyke.

Sampling was generally at a 25m spacing on 200m spaced lines to provide acceptable indication of the target mineralisation. 757 sample locations were initially planned; however, 9 locations were abandoned due to outcropping bedrock and an additional 81 points were added to help delineate the target and confirm adequate programme coverage over soil anomalies as determined by initial pXRF measurements. A final total of 829 samples were collected from the programme (Figure 1).

To date, 526 samples have been submitted for ICP-MS laboratory analysis. Marquee is still awaiting the return of the analyses before interpretation can be conducted on the results. Marquee expects to receive the assays during the month of February.

Depending upon interpretation, the next phases of work on the project will possibly include a further auger programme, seeking to infill strongly anomalous areas that are likely to become drilling targets and/or further extend the known mineralisation at surface. The company will update the market with its exploration plans for the Redlings REE Project once the assays from the Phase 1 auger programme have been received and analysed in conjunction with RSC.

Figure 1: Phase 1 Auger sample locations.



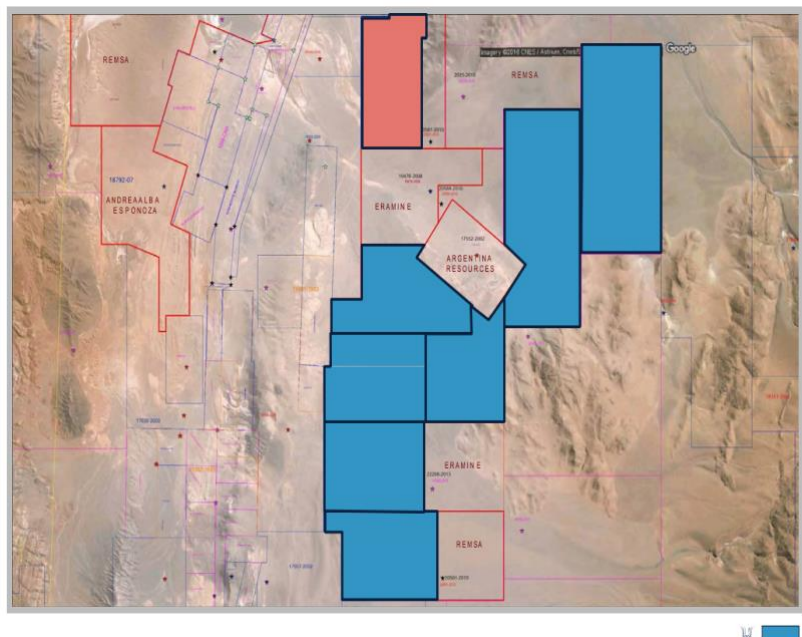
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Centenario Lithium Project

Marquee holds a 30% interest in a Lithium exploration project in the Centenario-Ratones, an area of the Andes in the north-west of Argentina. (ASX:LPI hold 70%). The “salar” (salt plain) has attracted global interest and exploration since 2010. The salar is within South America’s “The Lithium Triangle” and located approximately 165km west of the City of Salta which is the capital of the mining friendly Salta Province. The tenements cover an area of ~68km² of lithium brine salar across seven adjoining properties. The basin surrounded by mountains and according to Independent Geologist Reports (IGA) is a closed drainage system.

The IGA’s and geophysical survey undertaken in late 2018 indicate an extensive brine body throughout the tenements. The most recent IGA was written by independent consultant and hydrogeologist Murray Brooker who was the JORC Competent Person to Orocobre on their Olaroz lithium brine project.

Discussions are well advanced into a transaction to advance the project. It is expected that an announcement can be made within Q1 2020 upon mutual approval being granted by the respective Boards involved in the transaction.



Corporate Opportunities

The Company continues to review a vast amount of mineral acquisition opportunities with the objective of acquiring mature exploration assets with the potential to deliver long-term shareholder returns. The board believes the company is uniquely positioned to capitalize on some of the opportunity’s that currently exist in the sector.

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the board of directors of the company.

For further information please contact:

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Tenement Schedule (Disclosure per ASX Listing Rule 5.3.3)

Tenements held at end of the quarter by Marquee Resources and subsidiary companies.

TENEMENT	LOCATION	NAME	INTEREST
CVE 1	Nevada USA	Clayton Valley	100%
CVE 3-4	Nevada USA	Clayton Valley	100%
CVE 8-17	Nevada USA	Clayton Valley	100%
CVE19-75	Nevada USA	Clayton Valley	100%
CVE 81-82	Nevada USA	Clayton Valley	100%
CVE 84	Nevada USA	Clayton Valley	100%
CVE 86-102	Nevada USA	Clayton Valley	100%
CVE 119-126	Nevada USA	Clayton Valley	100%
CVE 143 – 150	Nevada USA	Clayton Valley	100%
KRL 98381-83	Kenora, Ontario	Werner Lake	30%
9385-87, 19096/97	Kenora, Ontario	Werner Lake	30%
19107-12	Kenora, Ontario	Werner Lake	30%
29054/55, 29058-76	Kenora, Ontario	Werner Lake	30%
30055 -58, 31229	Kenora, Ontario	Werner Lake	30%
31373/74, 31823-28	Kenora, Ontario	Werner Lake	30%
33170-72, 33175-96	Kenora, Ontario	Werner Lake	30%
33198 -212, 33240	Kenora, Ontario	Werner Lake	30%
33270/1, 33280-84	Kenora, Ontario	Werner Lake	30%
33328-33, 33416	Kenora, Ontario	Werner Lake	30%
33419, 33421-23	Kenora, Ontario	Werner Lake	30%
36272, 33173-4	Kenora, Ontario	Werner Lake	30%
10661	Kenora, Ontario	Werner Lake	30%
12128	Kenora, Ontario	Werner Lake	30%
12246 -12247	Kenora, Ontario	Werner Lake	30%
12501	Kenora, Ontario	Werner Lake	30%
13150 - 13151	Kenora, Ontario	Werner Lake	30%
13283 - 13284	Kenora, Ontario	Werner Lake	30%
13292	Kenora, Ontario	Werner Lake	30%
E37/1311	W Australia	Redlings	100%
Centenario 3	Argentina	Centenario	30%
Centenario 4	Argentina	Centenario	30%
Centenario 5	Argentina	Centenario	30%
Centenario 6	Argentina	Centenario	30%
Centenario 200	Argentina	Centenario	30%
Centenario 201	Argentina	Centenario	30%
Bientenario 303	Argentina	Centenario	30%
Total Number of Claims	397		