

29 April 2020

Quarterly Activities Report March 2020

Marquee Resources Limited (“Marquee” or the “Company”) (ASX:MQR) is pleased to provide the Quarterly Activities Report for the March 2020 quarter.

Operational response and impact of COVID-19

The impact of COVID-19 and the shut-down of major cities around the globe has led to a level of global uncertainty, which continues to impact economies and most companies worldwide. Marquee Resources has obviously not been immune to the impact of COVID-19 with forced lockdowns and travel restrictions having a significant impact on the company.

The Board and Management team of Marquee Resources have agreed to a significant reduction in their remuneration for the foreseeable future. All Board Members and Management have agreed to a 50% deferral in the amount of remuneration that is paid each month. The Company is also investigating its eligibility for Australian Federal and State government initiatives, such as JobKeeper, and will implement these as appropriate. The company’s Corporate Advisor has also agreed to a 50% deferral in monthly fees that are paid to further reduce costs within the company during this difficult period. Other Operating costs have also been reviewed and where possible have been revised downwards to deliver cost savings.

Redlings REE Project

The company provided the laboratory results of its Auger sampling program at the Redlings REE Project in WA during the March 2020 quarter. Please refer to the announcement “Final results of Redlings Program” released 18 March 2020 for more detail.

There are several coherent multi-line anomalies through the Redlings prospects area that indicate the presence of strong REE mineralisation. The highest continuous concentrations of REE have been returned around the Redlings 3 prospect and to the north. This is to be expected given the exposure of the Redlings Dyke at this location, a 5 m drill-hole intersection of the dyke reported by Western Diamond Corporation NL also at this prospect and a shallow soil profile through the local area. This prospect provides the highest priority area for future drilling.

The ‘Southern Prospect’ generated by anomalous results from Victory Mines’ previous auger programme remains untested in the current programme. The high REE values reported at the location require infill auger definition to confirm a target of sufficient size to consider drilling.

Marquee in consultation with its consulting geologists from RSC Global Pty Ltd will discuss the best course of action for the project.

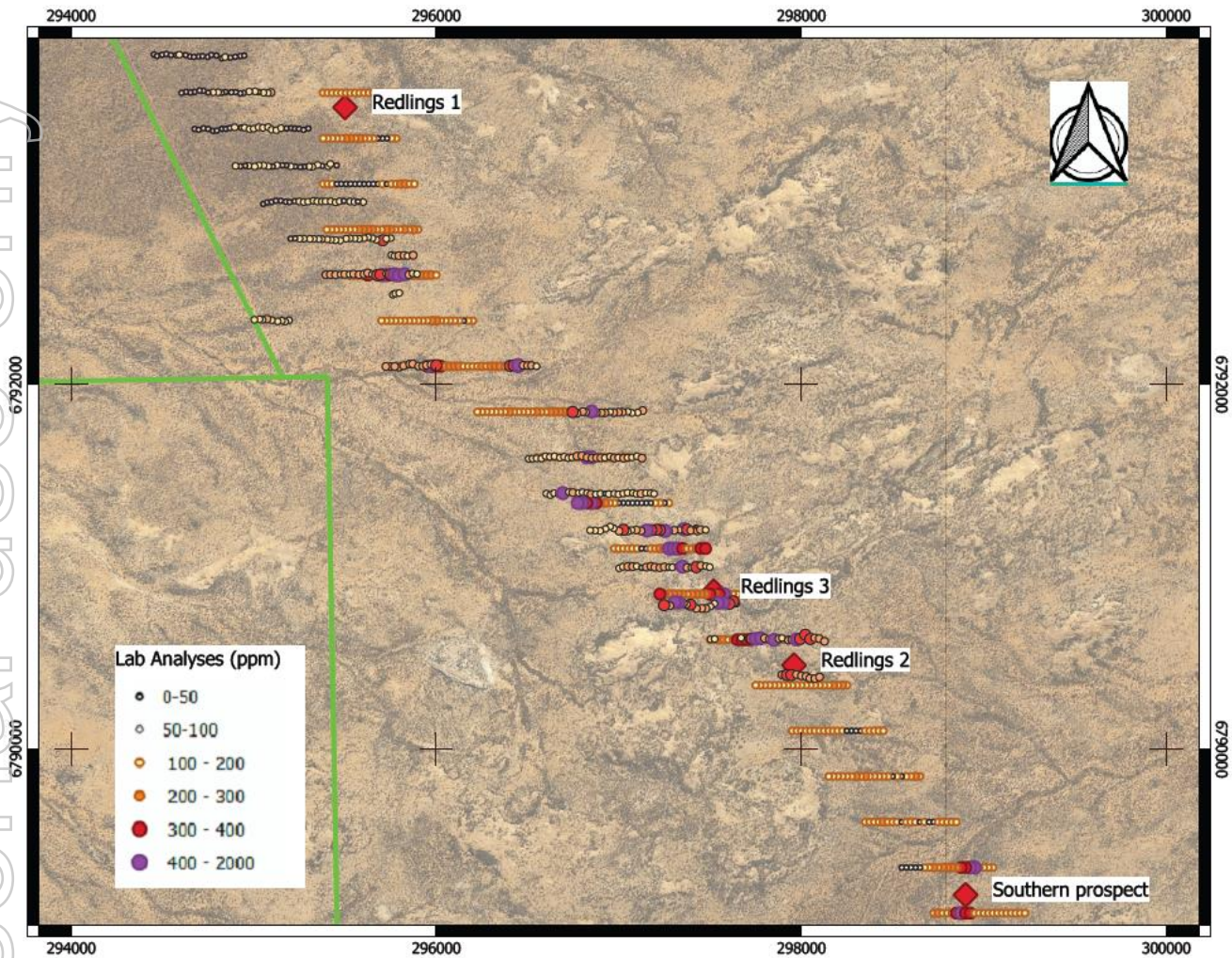


Figure 1: Phase 1 Auger sample locations.

Corporate Opportunities

The Company continues to review and conduct due diligence on a vast array 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. The company has particular focus on acquiring advanced gold and base metal projects located in Australia. The company will update the market should any of these opportunities that are being reviewed proceed to a more formal stage.

Clayton Valley Lithium Project (USA 100%)

The company did not conduct any on ground exploration work on the project during the quarter however has been in negotiations with parties who have shown interest in potentially acquiring this project. At this stage the negotiations remain incomplete however should these move to a more formal stage the company will update the market.

Centenario Lithium Project (Argentina 30%) / Werner Lake Cobalt Project (Canada 30%)

The company did not conduct any on ground activities at the Centenario or Werner Lake Projects during the quarter. The company in conjunction with its partners at both of these projects continues to explore the best way to unlock the significant potential that exists at these projects.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$59,917	
AGH legal fees	\$2,381	Director G Henderson is a Director of AGH Law
GTT Ventures Pty Ltd – Consulting fee and lease	\$40,500	C Thomas is Director and shareholder of GTT Ventures
Total	\$102,798	

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		