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ASX RELEASE

FOCUSSED EXPLORATION PROGRAM TARGETS **WEST SPARGOVILLE GOLD & NICKEL PROJECT**

- **Option Agreement to acquire West Spargoville Project has opened the door for a focused and aggressive exploration program**
- **Hugely underexplored 80km² of tenure in Tier 1 gold and nickel jurisdiction**
- **Application of modern geoscience and historical surface sampling defines multiple, drill-ready targets**
- **First phase of exploration and RC drilling fully permitted and to commence imminently**

Marquee Resources Limited (“Marquee” or “the Company”) (ASX:MQR) is pleased to release details of an aggressive exploration push at the West Spargoville Project. Marquee entered into an Option Agreement to acquire the West Spargoville gold and nickel project (refer ASX Release dated 7 July 2020) which consists of 80km² of highly prospective tenure with very limited previous drilling undertaken across the project. Following the compilation of an extensive historical surface geochemical database and review of all available drilling, geophysical and geological data, a number of high-priority targets have been delineated for follow-up work.

The multiphase exploration program will test a series of ready-to-drill targets that have been developed as a result of a detailed internal targeting exercise. Exploration will begin imminently with 4,000m of RC drilling planned, budgeted and permitted for completion in 2020.

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented: “We have identified a number of excellent targets and are excited to get to work and start drill testing them. Given the vicinity of the project and long history of prospecting and artisanal mining, the fact that very little drilling has been completed over the Project is quite incredible.”

“It has been a busy few months for the Company and we are excited as we look to kick off our maiden West Spargoville drilling campaign”.

The West Spargoville Project

The West Spargoville Project is located 20km SW of Kambalda, at the northern end of the Widgiemooltha Greenstone Belt. The Project sits adjacent to the Wattle Dam gold deposit, which was one of Australia’s highest-grade gold deposits, and produced 275koz at 12.5g/t Au. Wattle Dam is unique in the fact that the deposit contains millimeter-to centimeter-thick gold-only veins and an absence of quartz (Bath et al. 2020). The unique nature of the Wattle Dam gold mineralisation contributed to the ore body’s spotty and nuggety nature.

A number of analogies may be made between the geology of the West Spargoville Project and adjacent Wattle Dam region. Firstly, major NE-trending faults, that are a fundamental structural control on the location of known major gold deposits, are observed in gravity and magnetics datasets to extend SW through the Project. Secondly, the rock

types observed in the Project area are similar to observed at Wattle Dam due to the presence of a regional syncline that causes repetition of the stratigraphy. Despite the geological similarities however, exploration has been sparse at the West Spargoville Project and consists predominantly of surface geochemistry with limited shallow RAB and RC drilling.

The extensive surface geochemistry database consists of approximately 5,000 data points within the Project area, made up of predominantly auger soil samples. By contrast, historical drilling completed within the Project area consists of only 123 wide-spaced RAB holes with an average depth of 43m, and 16 reverse-circulation drill holes with an average depth of 78m. As such, surface geochemical anomalies have either been ineffectively tested, or not tested at all. Due to the potential high-grade, narrow, nuggety nature of mineralisation a more targeted exploration strategy is required with deeper, closer spaced drill holes required to effectively test for bedrock mineralisation and close in on the source of the surficial anomalism.

Following the integration and interpretation of the all the available datasets, 4 high-priority targets were generated for follow-up drill testing. In order of priority these targets are; West Larkinville, Harolds North, Railway and South Larkinville.

1. The West Larkinville target sits along strike from an existing resource of 11,600 Oz at 3.02g/t Au with a best historical intercept of 13m @ 5g/t Au (refer MXR ASX Release dated 1 March 2017). The surface geochemical anomaly associated with the Larkinville deposit extends north of the current resource for approximately 2km and has had two lines of shallow RAB drilling with minor gold anomalism detected (up to 0.2ppm Au). Marquee intends to target northern and down-dip extensions of the Larkinville Deposit by conducting a targeted RC drilling program by the end of 2020.
2. The Harolds North target is a 1.5km long zone located in a favourable structural location, on the intersection of a major NE-trending fault. Historical auger geochemistry returned values up to 143ppb Au and was completed on wide-spaced 200-400m spaced lines. Two lines of RAB have been completed over the area, however at 200m hole spacing and reaching depths <20m over the main target area, further drilling is required to adequately test the target.
3. The Railway area is a 4.5km long zone of semi-continuous surface anomalism defined by >200m spaced auger sampling. The extensive zone sits within the Wattle Dam low-gravity corridor and requires further surface geochemistry to better define the targets, with follow-up RC targeting the best parts of the system.
4. South Larkinville consists of an 800m x 500m circular geochemical anomaly that has had 4, 200m spaced lines of shallow RAB drilling conducted over it. The anomaly sits on the nose of an open fold and the intersection of late cross-faults. First pass RAB drilling was also directed towards the west, however the anomaly may represent a repetition of the Larkinville structure and an easterly drill direction may be more favourable. Additionally, a 1.5km area south of the South Larkinville target, in an analogous structural position, requires infill auger geochemistry to test for surficial anomalism.

Forward Work Program

The exploration strategy and forward work program is focused on targeted exploration to methodically test currently defined targets, while assessing additional opportunities within the West Spargoville Project. Marquee is well funded and fully permitted to begin a focused exploration push and a 4,000m RC drilling program is planned and budgeted for completion by the end of the year. The imminent drilling program will mark the first phase of a multi-phase exploration strategy that Marquee plans to execute over the next 12 months.

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This ASX Release has been approved by the Board of Directors.

Charles Thomas – Executive Chairman
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