09 June 2023

ASX RELEASE

MQR AND MINERAL RESOURCES (ASX:MIN) AGREE TO ACCELERATE FARM-IN AT WSP

- **MQR and Mineral Resources Limited (MinRes) have agreed to accelerate the Farm-In Agreement in respect to the lithium (only) rights at MQR's West Spargoville Project (WSP).**
- **MinRes has now acquired an initial 25% interest in the lithium rights at WSP by funding ~$4,800,000 on exploration activities at the Project in less than 12 months. MinRes also funded $500,000 to exercise the Fyfehill option. In recognition of MinRes's commitment to the Project and to further strengthen the partnership between the companies, MQR has agreed to accelerate the Farm-In terms.**
- **MQR and MinRes have agreed to establish an unincorporated Joint Venture (JV) with the JV interests currently being Marquee (75%) and MRL (25%).**
- **MinRes can now elect to proceed either with a Processing Farm-in or a Mining Farm-in at the WSP Project.**
- **Under the Processing Farm-in:**
    - **MinRes can earn an additional 45% interest (MQR 30% / MinRes 70%) in the lithium rights by funding the Project until the point of a final investment decision on a mine development for the Project (FID) within 5 years.**
    - **MinRes will provide complete mine to port services to the JV.**
- **Alternatively, under the Mining Farm-in:**
    - **MinRes can earn an additional 26% interest (MQR 49%/MinRes 51%) in the Lithium rights at the Project by funding the Project until the development, construction and commissioning of a mine and related facilities for the conduct of mining operations on the Project within 5 years.**
    - **a Mine Gate Sale Agreement would be entered into between MinRes and MQR pursuant to which MinRes will build, own and operate all plant, equipment and infrastructure for the mining operations on the Tenements and buy Lithium bearing ore for a mine gate sale price on commercial terms.**
- **MinRes will continue to sole fund all exploration and development costs at WSP until a Processing Final Investment Decision or a Mining Final Investment Decision is made.**
- **MQR and MinRes are currently reviewing all the data of last year's exploration campaign and expect to announce the 2023 exploration program details in the near term.**

Marquee Resources Limited ("Marquee" or "Company") (ASX:MQR) is pleased to announce that it has agreed to accelerate the Farm-In agreement with Mineral Resources Limited (ASX:MIN) (MinRes) at the West Spargoville Project ("WSP" or "Project").

MinRes has now acquired an initial 25% interest in the lithium rights at WSP by funding ~$4,800,000 on exploration activities at the Project in less than 12 months. MinRes also funded the $500,000 to exercise the Fyfehill option. In recognition of MinRes's commitment to the Project and to further strengthen the partnership between the two companies, MQR has agreed to accelerate the Farm-In terms. As such MQR and MinRes have agreed to establish an unincorporated Joint Venture (JV) with the JV interests currently MQR (75%) and MRL (25%).

MinRes is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and bring tremendous technical, operational and financial capacity to the West Spargoville Lithium Project as Marquee's JV partner at WSP.

Executive Chairman Comment:

Marquee Executive Chairman, Mr Charles Thomas, commented:

"I am pleased to announce the acceleration of the Farm-In Agreement, reflecting the significant progress we have made with Mineral Resources (ASX:MIN) at the West Spargoville Project. We signed our partnership agreement with MinRes less than one year ago and have formed a very close working relationship with the team there during this period. By accelerating the Farm-In agreement and officially forming this JV with MinRes, we hope to further capitalise on the extensive knowledge and technical capabilities that they have. We are confident that this is only the beginning of a promising discovery and development journey between the two companies."

Key Terms:

- MQR and MinRes have amended the legally binding term sheet for a Farm-in and Joint Venture agreement at the West Spargoville Project in Western Australia.
- The parties have agreed to establish an unincorporated joint venture in relation to the WSP Project from the JV Commencement Date. The purpose of the JV will be to develop, mine, process and produce Lithium from the WSP Project. The JV interests are currently MQR (75%) and MRL (25%).

(Processing Farm-in)

- If MinRes elects to proceed with the Processing Farm-in, it has the right to acquire an additional 45% legal and beneficial interest in the lithium rights by funding the Project until the point of a final investment decision on a mine development for the Project (**FID**) within 5 years. MinRes will provide complete mine to port services to the JV including: mining; design, construction and operation of a processing plant; on-site power generation; haulage of product to nominated port facilities; marketing of product; and shipment of product to purchasers.

(Mine Gate Sale Farm-in).

- If MinRes elects to instead proceed with the Mine Gate Sale Farm-in, it has the right to acquire an additional 26% legal and beneficial interest in the lithium rights by funding the Project until the development, construction and commissioning of a mine and related facilities within 5 years. MinRes

will build, own and operate all plant, equipment and infrastructure for the mining operations and buy lithium bearing ore from the JV for a mine gate sale price to be established on commercially competitive and industry standard terms.

MinRes will continue to sole fund all exploration and development costs at WSP until a Processing Final Investment Decision or a Mining Final Investment Decision is made.

Final Exploration Results and forward work program at WSP

During Q4-2022, Marquee completed its maiden lithium focused drilling program which consisted of 122 reverse-circulation drill holes for 18,687m and 391 aircore drill holes for 19,156m. The first pass drilling program focused on testing geochemical anomalism defined from auger geochemical sampling. Final assays have now been received and validated with the Company shifting its focus to planning the next phase of drilling.

All results from 122 reverse-circulation drill holes have now been returned with a peak assay of 1m @ 1.1% Li_2O from MQRC081. Results (>2,000ppm Li_2O) received are outlined in Table 1.

Additionally, all results from 391 aircore holes have been returned. Results (>300ppm Li_2O) received are outlined in Table 2. The eastern portion of the tenure, where aircore drilling has been employed, is covered by a thin veneer (<2m) of transported overburden and has a well-developed regolith profile that extends up to 100m vertical depth. Due to the nature and depth of the weathering profile, aircore drilling is required initially to target blind pegmatites for follow-up RC drilling. As such, the AC drilling is considered reconnaissance in nature, however multiple pegmatites have been intersected with significant geochemical anomalism. The assay results show a clear LCT-pegmatite association (Table 2) with tantalum concentrated preferentially in the upper saprolite and lithium concentrated in the lower saprolite. The geological setting is analogous to the Cade Pegmatite at the Dome North Project where mineralised pegmatite is hosted within the Black Flag Beds beneath a well-developed weathering profile (Refer ESS ASX Release 14th January 2022).

Table 1: Peak lithium assay results received from RC drilling (>2000ppm Li_2O)

Hole ID	Depth From	Depth To	Interval Length	Li2O ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
MQRC081	14	15	1	11431	138.0	269.0	70.3	1830.0	41.9	58.7
MQRC045	12	13	1	7879	93.2	180.0	65.1	3470.0	43.8	NR
MQRC120	88	89	1	6566	129.0	154.0	48.2	3880.0	121.0	396.0
MQRC049	65	66	1	4908	91.7	84.9	68.6	1190.0	50.5	96.6
MQRC081	15	16	1	4671	219.0	79.3	54.8	868.0	62.1	85.0
MQRC072	97	98	1	3875	21.9	169.0	9.9	461.0	45.7	5.1
MQRC049	64	65	1	3767	58.5	88.4	38.2	989.0	26.8	47.6
MQRC072	99	100	1	3121	5.1	925.0	1.3	1460.0	26.8	0.2
MQRC072	98	99	1	2992	6.6	820.0	2.1	1070.0	35.9	0.3
MQRC072	100	101	1	2799	6.9	870.0	2.1	1420.0	29.1	0.3
MQRC112	98	99	1	2799	7.5	204.0	25.4	1660.0	30.2	2.6
MQRC072	96	97	1	2691	92.2	507.0	52.4	1040.0	16.4	43.8
MQRC072	101	102	1	2174	8.3	633.0	4.4	1300.0	58.6	0.6
MQRC079	28	29	1	2146	47.1	197.0	51.2	1500.0	49.8	44.2

Table 2: Peak lithium assay results received from aircore drilling (>300ppm Li_2O)

Hole ID	Depth From	Depth To	Interval Length	Li2O ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
MQAC209	32	36	4	1085	4.3	14.1	23.0	375.0	19.7	4.7
MQAC209	28	32	4	743	2.3	1.3	5.1	7.6	7.5	0.5
MQAC169	24	28	4	663	8.9	7.7	11.6	20.8	8.9	3.9
MQAC168	28	32	4	659	24.4	80.1	26.1	799.0	16.9	10.4
MQAC109	56	60	4	482	3.2	21.1	6.2	180.0	2.1	0.5
MQAC191	60	61	1	459	1.4	14.3	6.9	111.0	1.3	0.6
MQAC260	32	36	4	448	1.7	0.6	7.6	2.2	3.3	0.8
MQAC161	8	11	3	441	0.2	3.5	1.6	21.2	0.4	0.1
MQAC110	36	40	4	437	17.4	866.0	8.6	1480.0	43.7	4.2
MQAC238	83	86	3	424	2.0	6.7	6.5	97.0	1.2	0.5
MQAC169	20	24	4	392	4.4	3.3	3.3	21.6	2.0	0.2
MQAC110	44	45	1	383	4.1	709.0	6.8	1000.0	28.5	0.8
MQAC168	36	40	4	364	8.8	18.6	13.7	151.0	3.4	4.6
MQAC108	20	24	4	355	5.3	57.4	6.4	589.0	13.7	1.1
MQAC169	28	32	4	353	1.6	5.6	2.9	57.3	0.2	0.2
MQAC111	48	52	4	349	1.8	95.4	6.6	120.0	4.3	0.5
MQAC109	52	56	4	338	1.3	10.4	6.7	90.8	1.4	0.6
MQAC110	0	4	4	336	4.1	75.2	28.8	285.0	8.8	25.9
MQAC168	32	36	4	319	6.0	28.2	66.9	1220.0	28.2	9.3
MQAC191	56	60	4	319	1.4	6.5	6.2	88.0	0.6	0.5
MQAC110	40	44	4	314	6.7	593.0	6.3	441.0	31.6	0.5
MQAC169	32	33	1	314	0.5	3.6	3.2	23.7	-0.2	0.2
MQAC287	64	68	4	314	1.9	17.2	5.8	125.0	1.4	0.5
MQAC019	48	52	4	306	5.8	0.5	8.0	4.5	3.1	0.4
MQAC204	88	89	1	301	4.6	19.1	4.3	253.0	3.6	0.3

Additionally, results have been received from surface mapping recently completed by Marquee and MinRes geologists (Figure1). The mapping identified multiple outcropping pegmatite occurrences with 2 samples observed to contain >1.5% Li2O (Figure 2 and Table 3).

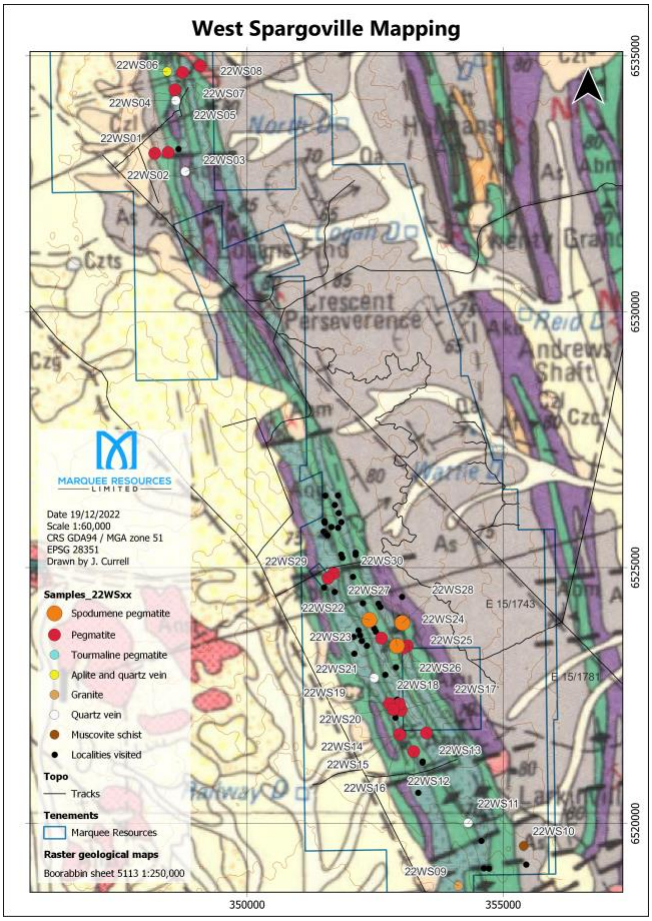

Figure 1. Geological map and surface sampling locations over the West Spargoville Project

Figure 2: Rock chip sample photographs

Table 3: Rock chip sampling results

SampleID	NAT East	NAT North	Li2O ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
22WS01	348194	6533097	24	0.73	5.4	6.2	40.4	3.7	2.26
22WS02	348456	6533112	11	1.83	28.8	1.1	824	2.7	0.07
22WS03	348791	6532740	5	2.64	132	-0.5	2120	3.7	BDL
22WS04	348607	6534128	17	2.03	26.4	-0.5	1180	4.1	BDL
22WS05	348589	6534339	115	2.27	29.9	14.4	1170	27.8	1.93
22WS06	348436	6534696	16	4.58	1.2	16.6	11.9	0.8	8.34
22WS07	348738	6534675	30	1.36	18.1	5	1050	4.8	0.24
22WS08	349083	6534806	25	1.16	22.8	0.5	570	3.3	BDL
22WS09	354125	6518780	53	3.55	6.4	26.3	270	7.9	2.1
22WS10	355400	6519563	16	0.92	2.9	10.5	95.1	3.7	1.3
22WS11	354315	6520011	5	37	1.4	31.8	1.3	12.1	32.9
22WS12	353254	6521405	198	1.43	5.1	14.5	150	15.1	2.85
22WS13	353502	6521769	73	2.76	215	1.2	3920	5.8	2.27
22WS14	352974	6521734	7685	6.61	1210	789	5520	160	689
22WS15	352976	6521734	2260	1.81	273	10	925	10.8	230
22WS16	352976	6521737	323	6.99	71.1	79	303	11.8	75.2
22WS17	353005	6522212	66	2.83	142	6	3100	8.6	2.22
22WS18	352969	6522337	224	3.63	20.4	52.9	786	26.9	11.4
22WS19	352778	6522340	372	51	50.3	194	857	46.7	115
22WS20	352856	6522226	530	8.69	50	65.9	2020	46.7	15.2
22WS21	352482	6522844	68	2.84	135	0.8	3140	5.4	1.34
22WS22	352386	6523980	15973	83.6	113	69.4	1360	55.4	72.7
22WS23	352624	6523623	172	45.4	158	67.9	3840	24	38.5
22WS24	353128	6523473	327	129	174	33.6	2900	38.2	56
22WS25	353084	6523438	144	4.39	201	4.7	5130	10.3	5.44
22WS26	353049	6523435	512	71.2	62.1	95.2	1970	109	222
22WS27	352926	6523471	9106	27.6	260	74.3	4770	68.6	116
22WS28	353030	6523921	15177	49.6	112	65.7	2010	64.5	65.5
22WS29	351581	6524794	111	3.68	34.5	22.1	1110	12.1	11
22WS30	351687	6524888	396	2.33	6.5	1.3	32.9	2.4	0.31
22WS31	353313	6522172	394	13.2	118	18.1	3480	8.5	9.54

Once all assay results have been fully interpreted, the Company will update the market with future exploration plans for the 2023 field season.

The West Spargoville Project

The West Spargoville Project is located in the core of the Southern Yilgarn Lithium Belt, an area that is well known for spodumene deposits that include; the Bald Hill Mine, the Mt Marion Mine, the Buldania Project and Essential Metals Pioneer Dome Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south respectively (Figure 4). Marquee entered into an Option Agreement (now

exercised with the Project 100% owned) to acquire the West Spargoville project (refer ASX Release dated 7th July 2020 and 23rd August 2021) which consists of 80km^2 of highly prospective tenure with very limited drilling historically completed on the Project.

Northeast trending structures are the primary structural control on the location of pegmatites at the West Spargoville Project with high-grade lithium bearing pegmatites (refer MXR ASX Release dated 15 Sept 2016) and recently mapped pegmatites situated along these structures, as observed in magnetics data. This structural trend is analogous to the orientation of spodumene bearing pegmatites at the Dome North Project 40km to the south (Refer ESS ASX Release dated 19 July 2021).

In the Yilgarn Craton, pegmatites are located within 10-kilometres of a common granitic source with proximal pegmatites the least evolved and poorly mineralised, containing only the general rock-forming minerals. More distal and evolved pegmatites may include beryl, beryl and columbite, tantalite and Li aluminosilicates, and pollucite in the most evolved pegmatites. The spatial zonation of pegmatites around a common granitic source is a fundamental starting point for exploration models (London, 2018). In these Archean settings, regional-scale structures control the distribution of pegmatites, being responsible for focusing and transporting fluids and magmas.

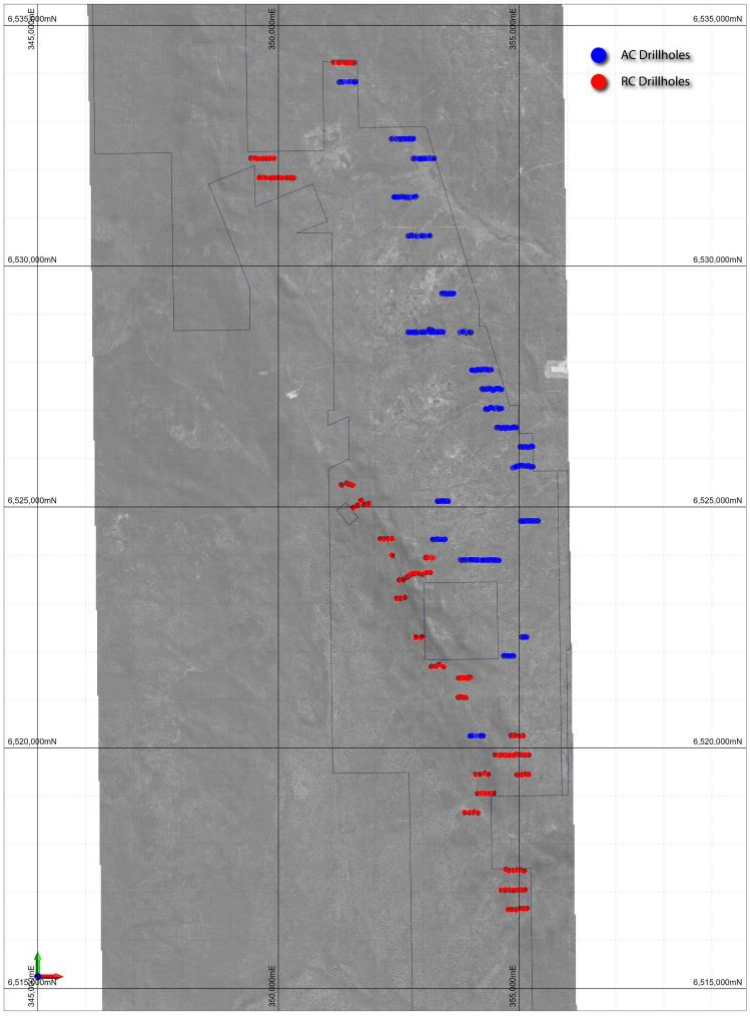

Figure 3: Drillhole location plan

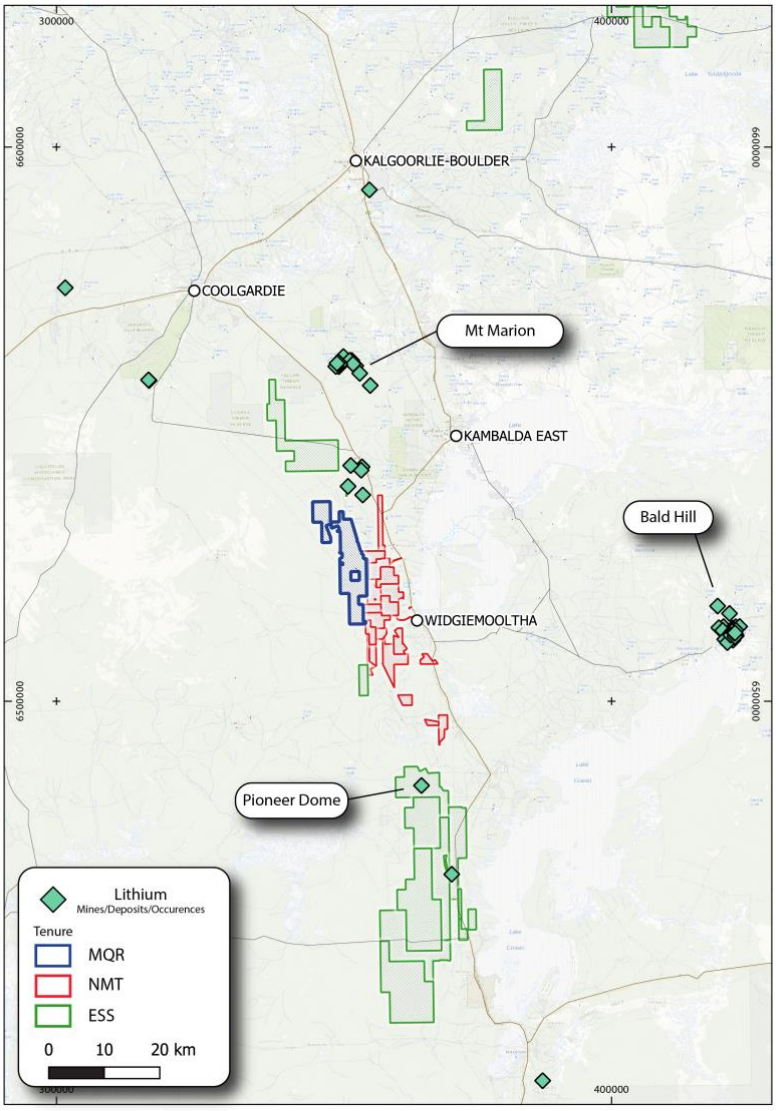

Figure 4: Location of the West Spargoville Project

Remuneration Changes

Following a period of growth and maturation, The Company has agreed to a revised remuneration structure for Mr Charles Thomas with effect from 1 June 2023.

Mr Thomas has been executive chairman (previously managing director) since 2016 without a change to his remuneration structure since 08 December 2021. The Board believes it is appropriate to alter his remuneration to better align with the prevailing market rates. In addition, the Board notes the success of the focussed exploration strategy and the significant exploration workload completed since his appointment. Mr Thomas has also been instrumental in the signing of the MinRes JV agreements and the Board wishes to retain his services.

In accordance with ASX Listing Rule 3.16.4, the Company provides the following information in relation to the change of remuneration for Mr Thomas.

Role Title	Executive Chairman and Managing Director
Effective Date	1 June 2023
Term	No fixed term
Fixed Remuneration	A$290,000 per annum (exclusive of Superannuation) from the Effective Date
Time Commitment	Full time
Termination	12 Months' notice by either party
Discretionary Incentives	Variable short-term incentives, including cash bonuses at the discretion of the Board. Longer term incentives TBC subject to shareholder approval.

MQR also wishes to advise that further to the announcement of 25 October 2022 and shareholder approval at the Company's annual general meeting on 28 November 2022, the Company has approved the issue of a total of 3,500,000 shares to various members of the geological and administration teams (subject to a voluntary escrow period of 6 months), under the Company's ESIP. These shares reflect the outstanding contributions these members have made to the Company over the last 12 months and the Company is eager to retain their services for the next period of growth planned for the Company.

An Appendix 3G reflecting the revised capital structure following the allotment of the above securities will be released once these shares have been issued.

References

Bradley, DC, McCauley, AD and Stillings, LL 2017, Mineral-deposit model for lithium-cesium-tantalum pegmatites: United States Geological Survey, Reston, VA, Scientific Investigations Report 2010-5070, 58p.

London, D 2018, Ore-forming processes within granitic pegmatites: Ore Geology Reviews, v. 101, p. 349–383, doi:10.1016/j.oregeorev.2018.04.020.

COMPETENT PERSON STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Dr James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr Warren is the Chief Technical Officer of Marquee Resources Limited. Dr Warren has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Marquee Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and

developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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

Charles Thomas – Executive Chairman
Marquee Resources
info@marqueeresources.com.au

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The sampling was carried out using aircore and reverse-circulation drilling. Aircore drilling was completed using a 3-inch blade sampling bit and reverse-circulation drilling was completed using a 130mm face sampling hammer. • Drilling was completed to obtain 1m samples from which a 2-3kg composite sample was collected and sent to the laboratory for 64 element geochemical analysis and gold assays. • Drill spoils were collected via the onboard cyclone at intervals of every 1m and placed in piles for sampling by MQR geologists. • Sampling involved collecting ~2kg of sample material via scoop sampling of the drill spoils and placing the material into numbered calico bags. • 4m composite samples were collected during this program. • Sampling was carried out under the Company's protocols and QAQC procedures as per industry best practice. See further details below. • Assaying was completed by Labwest Minerals Analysis Pty Ltd, 10 Hod Way, Malaga WA 6090. • Samples were dried, crushed (~2mm) and rotary divided where required. Pulverisation is undertaken by LM1 mill, and bowls are barren-washed after each sample. • For gold analysis (WAR-25); A 25g portion of pulverised sample is analysed for gold content using aqua-regia digestion, with determination by ICP-MS to achieve high recovery and low detection limits (0.5ppb). • For 64 element geochemical analysis (MMA-04); the MMA technique is a microwave-assisted, HF-based digestion that effectively offers total recovery for all but the most refractory of minerals. A portion of sample is digested in an HF-based acid mixture under high pressure and temperature in microwave apparatus for analysis, with determination of 64 elements including Rare-Earths by a combination of ICP-MS and ICP-OES.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube,*	• An aircore rig and a reverse-circulation drill rig, owned and operated by K-Drill, were used to collect the samples. • The blade aircore bit has a 3-inch diameter.

Criteria	JORC Code explanation	Commentary
	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• A 130mm face sampling bit was utilised for the RC drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All samples collected were dry. • No Significant groundwater was encountered • Samples recoveries were generally >90%. • Samples are collected through a cyclone and deposited in spoil piles with lab samples up to 3kg collected to enable a full sample pulverisation. • No sample bias or material loss was observed to have taken place during drilling activities. There was no discernible change in the sample recoveries between mineralised, and un-mineralised samples. • All chips were geologically logged by Company geologists using the Marquee logging scheme. No geotechnical logging was undertaken. • Logging of drill chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • Representative samples, not for assay samples, are wet-sieved and stored in a chip trays for geological reference.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples were qualitatively logged with colour, and lithology of end of hole material.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in*	• All company samples submitted for analysis underwent drying and were pulverized to 85 % passing 75 microns each, from which a 0.25 g charge was taken for four-acid digest and ICP analysis. • This sample preparation technique is considered appropriate for the type and tenor of mineralisation. • The laboratory inserted certified reference material and blanks into the analytical sequence and analysed lab duplicates. These appear to confirm accuracy and precision of the sample assays.

Criteria	JORC Code explanation	Commentary
	situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying was completed by Labwest Minerals Analysis Pty Ltd, 10 Hod Way, Malaga WA 6090. • For gold analysis (WAR-25); A 25g portion of pulverised sample is analysed for gold content using aqua-regia digestion, with determination by ICP-MS to achieve high recovery and low detection limits (0.5ppb). • For 64 element geochemical analysis (MMA-04); the MMA technique is a microwave-assisted, HF-based digestion that effectively offers total recovery for all but the most refractory of minerals. A portion of sample is digested in an HF-based acid mixture under high pressure and temperature in microwave apparatus for analysis, with determination of 64 elements including Rare-Earths by a combination of ICP-MS and ICP-OES from the historical reports.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• This release refers results an aircore and reverse-circulation drilling program as outlined in the body of the release. • Data was recorded digitally and in hard copy by on-site Company field staff. • All field data is directly recorded in hard copy, then sent electronically to the Chief Technical Officer in the office. Assay files are received electronically from the Laboratory. All data is stored in an Access database system, and maintained by the Database Manager • All results have been collated and checked by the Company's Chief Technical Officer.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The coordinate system used is MGA_94 Zone 51. • A handheld GPS was used to record the position of the auger holes. Horizontal accuracy was +/- 3 metres. • Location accuracy at collars is considered adequate for this stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade*	• Company aircore hole spacing was approximately 25 to 50 metres along 400 metre-spaced lines. • Reverse-circulation drillholes are spaced 80 to

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	120 metres along 400 metre spaced lines. • Due to the early stage of exploration, the spacing is appropriate for this stage of exploration. • The samples are not appropriate for Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The stratigraphy within the Project area strikes NNW while interpreted pegmatite dykes strike NE and NW. • Sampling was completed on east-west oriented lines, roughly perpendicular to the stratigraphy and the interpreted orientation of pegmatites
Sample security	• *The measures taken to ensure sample security.*	• Company samples were kept by the company representatives and submitted directly to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews beyond consultant geologists have been conducted on the exploration data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling occurred on granted tenement E15/1743. • Marquee entered into an Option Agreement to acquire the tenement (refer ASX Release dated 7 July 2020) and undertake exploration on the project. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area has been subject to historical gold prospecting with several deposits located and mined within the region. • The extensive publicly available surface geochemistry database consists of approximately five-thousand data points, within the Project area, made up of predominantly auger soil samples, however less than 10% of

Criteria	JORC Code explanation	Commentary
		the samples were assayed for lithium. 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally the geology is dominated by Archean mafic/ultramafic and sedimentary lithologies intruded by granites and pegmatite dykes. Lithium mineralisation associated with LCT Pegmatites is being targeted by the exploration.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Locations of drillhole coordinates have been provided in the body of the text.
		• No significant intercepts have been presented due to the early-stage nature of the sampling, with no economic mineralisation encountered, and the requirement for further drill testing.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods have been used.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• No economic mineralisation was encountered during the drilling. • The results require further drill testing to

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	determine if economic mineralisation exists at depth. • Due to the nature of the sample media and sampling technique, further drilling is required to determine the relationship between mineralisation and widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the body of the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Due to the nature of the sampling, the results are to be considered indicative only and not material. • The ASX release is considered to represent balanced reporting. Further evaluation of these results is ongoing.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All available geological, geophysical and geochemical data has been integrated and interpreted by company geologists.