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29 October 2020

Quarterly Activities Report September 2020

Marquee Resources Limited ("Marquee" or the "Company") (ASX:MQR) is pleased to provide this Quarterly Activities Report for the September 2020 quarter.

Operational response and impact of COVID-19

During the September Quarter, the Company was faced with the challenges of Covid-19 and the associated difficulty in advancing its overseas projects.

Marquee has been concentrating on its Redlings REE Project and the new West Spargoville project (see below and also refer ASX announcement dated 7 July 2020) and will continue to do so until a better understanding is gained on the virus and factors effecting both interstate and international travel as well as the current border and state-based quarantine restrictions.

West Spargoville Project (Gold & Nickel)

During the quarter Marquee entered into an exclusive Option Agreement with Fyfehill Pty Ltd to acquire Exploration Licence Application E15/1743 known as the West Spargoville Project. The West Spargoville Project is continuous over a ~20km strike extent covering an area of ~80km².

The West Spargoville project is located between 60 to 80km south of Kalgoorlie in the Kambalda District of the Eastern Goldfields at the northern end of the Widgiemooltha Greenstone Belt which is synonymous for gold and nickel discoveries.

The Project area is bounded to the east by the Zuleika Shear and by the Ida Fault to the west. The area lies within a 'neck' of greenstones between the Depot Granodiorite to the north and the Widgiemooltha Monzogranite to the south which are large internal felsic intrusive bodies within the sequence.

Locally the project is underlain by a sequence of mafic intrusives and volcanics, komatiites, felsic volcanoclastics, tuffaceous sediments, greywackes and cherts. Of particular interest is a sequence of layered mafic rocks with komatiites, High-Mg basalts and gabbros which are particularly prospective for gold and nickel mineralisation.

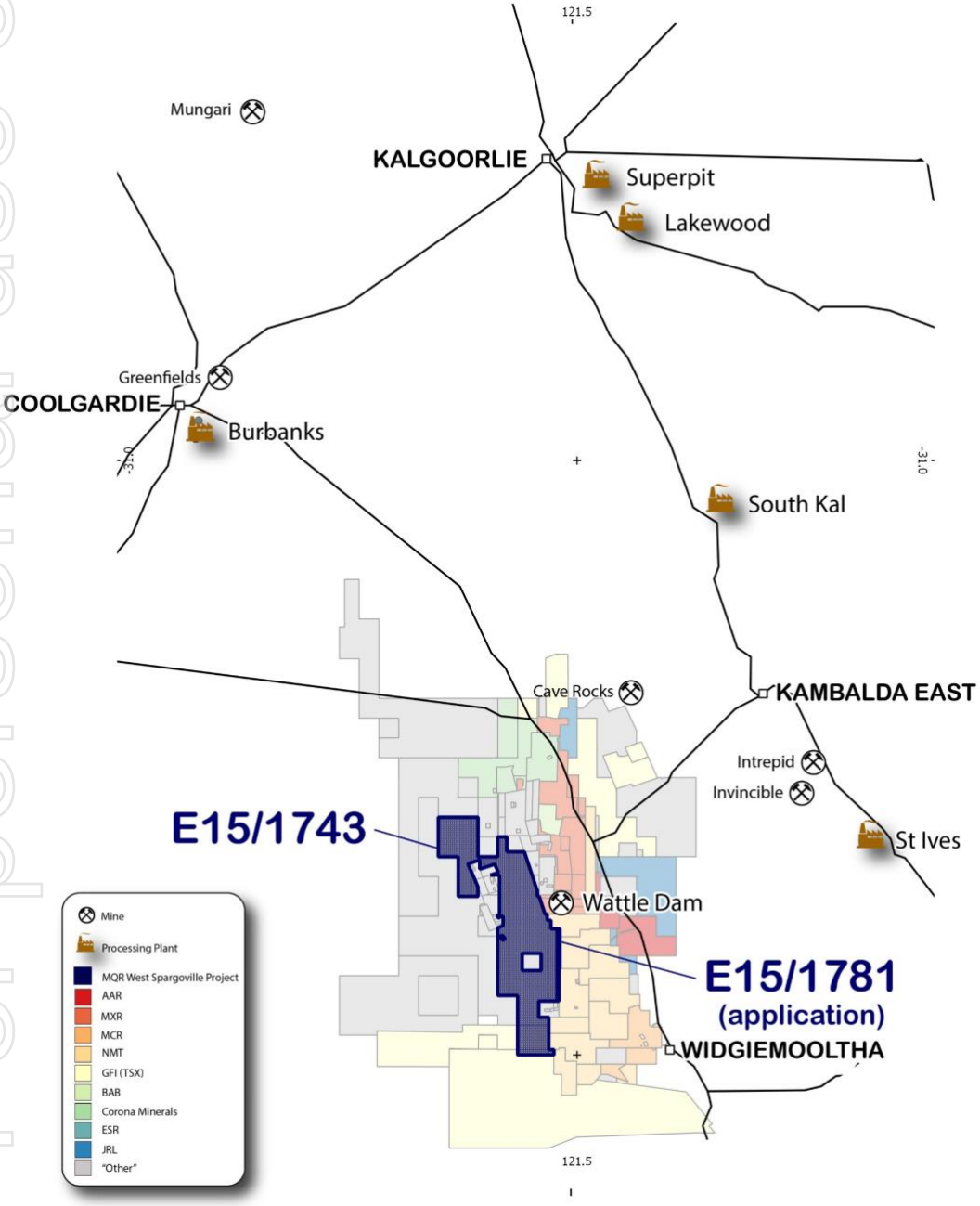
The Project is prospective for gold with numerous historic gold workings in the region (Spargoville and Higginsville gold fields) as well as the recently active Wattle Gold open pit and underground mine which was operated by Ramelius Resources Ltd and is now held by Maximus Resources Limited.

Agreement terms

Marquee paid Fyfehill a non-refundable fee of AUD$200,000 in cash (**Option Fee**). Fyfehill has granted Marquee an exclusive option (**Option**) for Eighteen (18) months (**Option Period**) to buy the Project (free from any encumbrance) for: (i) $500,000 in cash; and (ii) a 2% net smelter royalty on the Project on terms consistent with those of a typical NSR Agreement.

During the Option Period, Fyfehill has granted Marquee exclusive access to conduct exploration on the Project (at Marquee's cost), and the right to bring such plant and machinery on to the Project as is necessary to enable Marquee to exercise its rights and perform its obligations contemplated by the Option Agreement.

Tenement Map (E 15/1743) (ELA 15/1781)



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Post quarter update West Spargoville

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. The company will update the market on the progress throughout the exploration campaign. Please refer to Investor Presentation and ASX announcement dated 12 October 2020 for further details.

Placement

During the September quarter the Company agreed to issue up to 40,000,000 fully paid ordinary shares at an issue price of $0.04 each to qualified sophisticated and professional investors, raising up to $1.6 million (before costs).

Tranche 1 of the Placement utilised the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A to issue 15,750,000 shares which were issued on 13 July 2020. Tranche 2 of the Placement (24,250,000 shares) was approved by shareholders at a general meeting which took place on the 28th August 2020. The Company also obtained approval at this meeting to issue 40,000,000 free attaching options ($0.08 strike, June 2023 expiry) on a 1:1 basis to all Placement participants. Tranche 2 shares and options were issued 1 September 2020.

Appointment of Chief Technical Officer

The Company announced the appointment of James Warren as Chief Technical Officer ("CTO") at the end of the September quarter. Dr Warren adds significant internal capabilities and will lead the upcoming exploration program at the West Spargoville Project (refer ASX Release on 30 September 2020). Dr Warren commenced his employment with the Company on 5 October 2020.

This appointment bolsters Marquee's geological team, ahead of a maiden targeted exploration program at the West Spargoville Project, as well as the progression of Marquee's other assets.

Redlings REE Project

Following on from the soil sampling program conducted at the project earlier this year alongside the renewed focus on REE as a strategic commodity for Australia, Marquee' is focused on further advancing the Redlings REE project located near Leonora in Western Australia. The Company will update the market on the next phase of exploration at the Project shortly, once the current review of the previous exploration results has been completed by Dr Warren and the board of directors.

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Werner Lake Cobalt Project (Canada 30%)

The Company did not conduct any on ground exploration work on the project during the quarter however the JV parties continue to explore the best way to unlock value from this significant cobalt resource.

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%)

The Company did not conduct any on ground activities at Centenario during the quarter. The Company in conjunction with its partners at this project continues to explore the best way to unlock the significant potential.

Corporate

The audited Financial Statements of the company for the financial year ended 30 June 2020 were released on the 1st October 2020. The Corporate Governance Statement and Appendix 4G were also released at this time.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	$90,731	includes 3 months deferred fees (50%) from previous financial year.
AGH Law fees	$13,151	Director G Henderson is a Director and shareholder of AGH Law
GTT Ventures Pty Ltd – Consulting fee and office lease	$50,500	C Thomas is Director and shareholder of GTT Ventures (includes two months deferred consultancy fees (50%) from previous financial year)
GTT Ventures Pty Ltd - Capital Raising Fee	$96,000	C Thomas is Director and shareholder of GTT Ventures (Capital Raising fee for $1.6 million placement)
Total	**$250,382**	

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%
E37/1376	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	**398**		