

Marquee Resources Ltd

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Marquee Resources prepares Werner Lake resource update, metallurgical sample

Marquee Resources Ltd (ASX:MQR) expects to update the mineral resource estimate for its high-grade Werner Lake Cobalt Project in Ontario, Canada, this quarter after earning into a 30% stake last year.

The Western Australian company has reported more high-grade cobalt intersections for the project, such as 2.6 metres at 0.313% cobalt and 0.177% copper from 316.4 metres, including 1.6 metres at 0.406% cobalt and 0.176% copper.

READ: Marquee Resources metallurgical drilling thickens sulphide zone

The phase II drill program completed at the project last year took in 18 exploration holes and five metallurgical holes.

Results from the last four holes were reported on this week.

Marquee managing director Charles Thomas said, "The 2018 drill campaign has not only been successful in achieving the company's main objective of confirming the extent and continuity of high-grade cobalt mineralisation at Werner Lake but has also extended the limits of mineralisation defined by the current mineral resource model.

"We are confident that these objectives have been achieved, in addition to identifying new areas of mineralisation, that open the deposit along strike and at depth."

Werner Lake was discovered in the 1920s and mined in the 1940s and features cobalt sulphide mineralisation.

The northwest Ontario project is in Kenora Mining District about 85 kilometres north-northwest of Kenora and about 170 kilometres east-northeast of Winnipeg, Manitoba.

The mineralisation Marquee found during its 2018 drilling program at Werner Lake was both within and outside the current NI 43-101-compliant mineral resource model, making an upgrade to resources at the site more likely.

Werner Lake is a cobalt-copper project in which Marquee can earn up to a 70% stake from the vendor Global Energy Metals Corp (GEMC).

Last November Marquee earned its first 30% of that stake.

To earn the remaining 40%, Marquee must spend another \$1.5 million on the project, with that expenditure to take in drilling and additional resource modelling.

Price: 0.095

Market Cap: \$9.97 m

1 Year Share Price Graph



Share Information

Code: MQR

Listing: ASX

52 week High Low
0.11 0.021

Sector: Battery Metals

Website www.marqueeresources.com.au

Company Synopsis:

Marquee Resources Ltd (ASX:MQR) is listed on the Australian Securities Exchange.

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Marquee previously picked up the 18.4 square kilometre Werner Lake East/West project to unify its landholding in the Werner Lake area.

The company previously reported that it expects to return to drilling at Werner Lake this year to focus on phase III of its exploration program.

Marquee has made an agreement with SGS Canada Inc to conduct flotation and hydrological test work for the project.

READ: Marquee Resources shakes hands on cobalt-copper offtake sparking surge in shares

Marquee inked a non-binding cobalt-copper offtake agreement with a MeiDu Energy Corp (SHA:600175) subsidiary in November 2018

As part of the agreement, Marquee is to serve up a metallurgical sample for independent testing to MeiDu subsidiary Zhejiang Meidu Haichuang Lithium Battery Technology Co Ltd (China Hitrans) by the end of March 2019 quarter.

China Hitrans was set to work with Subiaco-based Marquee to design superior products to act as feed in the battery cathode materials business.

Shangyu-based China Hitrans sells, produces and develops ternary cathode materials and ternary precursors of lithium batteries.

About Marquee

Marquee incorporated in November 2016 and listed on the Australian Securities Exchange in March 2017, enjoying its first full year on the ASX last year.

In August 2018 its top 20 shareholders held 41% of the company, with MQR Shareholding Co having a 15% stake, followed by Syracuse Capital with a 6% holding and Force Commodities with a 5% stake.

Marquee's other projects include the Skelton Lake Cobalt Project in Ontario, Canada, and the Clayton Valley Lithium Project in the US state of Nevada.

Skelton Lake is a large land holding in the prospective Mulligan cobalt area while Clayton Valley is near the Albemarle-owned Silver Peak lithium mine which has been operated since the 1940s.

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