

# Marquee Resources Ltd

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

Marquee Resources Ltd's (ASX:MQR) securities have rocketed 43% on inking a non-binding cobalt-copper offtake agreement with a MeiDu Energy Corp (SHA:600175) subsidiary as the parties negotiate a formal agreement.

The subsidiary, Zhejiang Meidu Haichuang Lithium Battery Technology Co. Ltd (China Hitrans), is a significant and respected player in the Chinese battery cathode materials industry.

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

### READ: Marquee Resources earns initial 30% interest in Werner Lake Cobalt Project

The parties' non-binding agreement comes in the form of a memorandum of understanding (MOU) for a cobalt-copper offtake agreement.

A next step for Marquee under the MOU is to serve up China Hitrans with a metallurgical sample for independent testing in the next three months.

China Hitrans will meanwhile work with Western Australia-based Marquee with the goal of designing superior products as feed that could be used in the battery cathode materials business.

Earlier this month Marquee earned its initial 30% stake in the Ontarian Werner Lake Sulphide Cobalt Project — to which the offtake MOU relates — by spending \$1 million.

**Price:** 0.085

**Market Cap:** \$8.92 m

#### 1 Year Share Price Graph



#### Share Information

**Code:** MQR

**Listing:** ASX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	0.11	0.021

**Sector:** Battery Metals

**Website** [www.marqueeresources.com.au](http://www.marqueeresources.com.au)

#### Company Synopsis:

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

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Marquee Canada general manager Paul Sarjeant and Marquee managing director Charles Thomas join China Hitrans general manager Haijun Wu and vice-general manager Chunhong Shi and Geosmart Consulting CEO Qingtao Zeng amid negotiations.

Under a 2017 agreement with Global Energy Metals Corp (GEMC), the Australian company is funding exploration to earn up to a 70% stake.

Phase II drilling is now complete at the project, with phase III efforts to focus on exploration.

The company views its China Hitrans offtake MOU as a positive response to its cobalt sulphide marketing strategy for the Chinese market.

Marquee executives recently visited end users in China to discuss the potential offtake from Werner Lake.

### **BIG PICTURE: Marquee Resources eyes cobalt resource upgrade at Werner Lake on further high-grade hits**

Managing director Charles Thomas said, "Signing this type of agreement at this stage of development is another very important milestone for the company.

"The interest shown by numerous Chinese end-users demonstrates the strong appetite for cobalt and in particular the potential product that Werner Lake could deliver.

"One thing that was evident from our China visit was the strong demand for cobalt sulphide projects, such as Werner Lake."

Marquee's share of offtake revenues would reflect the stake it holds in the Ontarian project, reaching a maximum of 70%.

### **READ: Marquee Resources to begin metallurgical testing of Werner Lake core samples**

Marquee said today it was expecting to soon receive drill results from the project.

The company has previously expressed its confidence that assays from its drilling campaign would increase Werner Lake's existing resource of 79,400 tonnes at 0.43% cobalt.

Better results from project have included: 5.5 metres grading 0.66% cobalt from 198.5 metres, including 0.7 metres at 3.15%; and 2.7 metres grading 0.345% cobalt from 189 metres, including 0.7 metres at 0.67%.

Marquee's shares were up 3.3 cents, or 42.86%, to 11 cents by noon.

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