

Marquee Resources Ltd

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Marquee Resources enters highly prospective Lithium Triangle area through acquisition

Marquee Resources Ltd (ASX:MQR) will enter Argentina's Lithium Triangle after agreeing to acquire Centenario Lithium Limited, a company incorporated in Australia which holds a 30% interest in Lithium Power Holdings Argentina Pty Ltd (LPIH).

LPIH owns seven leases in the Centenario Salar in the centre of the Lithium Triangle in the mining friendly Salta province of northern Argentina.

ASX-listed Lithium Power International Ltd (ASX:LPI) holds the remaining 70% of LPIH.

Additionally, Marquee will receive commitments for a capital raising of not less than \$500,000 from the shareholders of Centenario or investors introduced by them as part of the transaction.

READ: Marquee Resources prepares Werner Lake resource update, metallurgical sample

Marquee managing director Charles Thomas said: "We are extremely pleased to have been able to secure this agreement which allows us to acquire interests in this exciting lithium project.

"We will now move quickly to complete due diligence and we look forward to activating the exploration and development program with one of the ASX's leading lithium companies and our new partner, Lithium Power International."

The leases cover 68 square kilometres in the Centenario Lithium Brine Salar over seven adjoining leases, about 165 kilometres west of the City of Salta which has an international airport, hotels and other facilities.

Centenario Salar is about 60 kilometres in length, with a long axis trending north-south with the average surface elevation being 3,900 metres above sea level.

The project area is a basin surrounded by mountains 500 to 800 metres in height and as such is a closed drainage system.

Extremely high evaporation rates have caused concentration of elements such as lithium, potassium, sodium and magnesium.

The project area's climate favours the use of solar evaporation in the processing of ore due to arid conditions and intense solar radiation for around nine months of the year.

READ: Marquee Resources confirms exploration upside at Werner Lake with further high-grade cobalt intersections

Price: 0.06

Market Cap: \$3.82 m

1 Year Share Price Graph



Share Information

Code: MQR
Listing: ASX
52 week High: 0.155
52 week Low: 0.037

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 has entered into a binding share purchase agreement (SPA) with the shareholders of Centenario and intends to acquire 100% of that company's issued capital.

The consideration to be paid to Centenario is:

- \$25,000 option fee payable to Centenario to conduct 30 days of exclusive due diligence; and
- 10,075,000 fully paid ordinary shares in the capital of Marquee at a deemed issue price of 10 cents per share.

Centenario Lithium executive director Daniel Moore said: "The shareholders of Centenario have found the right ASX-listed company for our 30% shareholding in an Argentinian lithium brine project.

"Marquee's diversified approach to getting exposure to the modern battery could result in significant medium and long term returns for our shareholders."

As part of the acquisition, the board of Marquee has invited John Daniel Moore to be appointed to the board as non-executive director to take effect on completion.

Moore is the CEO of Centenario Lithium with extensive experience in equity capital markets since 2004 having worked with Wilson HTM and Morgan Stanley.

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