MARQUEE RESOURCES LIMITED

31 January 2025

Quarterly Activities Report December 2024

Marquee Resources Limited ("Marquee" or the "Company") (ASX:MQR) is pleased to provide the Quarterly Activities Report for the December 2024 quarter.

Redlings Rare Earth Project

During the December 2024 quarter, Marquee reported on the third and final batch of results from the completed slim-line RC drilling program at the Redlings Rare-earth Element Project (refer ASX announcements dated 17 October 2024). Extensive, surficial rare-earth element ("REE") mineralisation was observed over multiple adjacent drill holes with assay grades as high as 7,982ppm TREO from surface received from these latest results.

The 220-hole, 1,952m SLRC drilling program, spread over approximately 8km^2, was designed to test extensive surficial mineralisation at the Project. The drilling program had an average hole depth of only 9m and tested five (5) prospects of enhanced soil geochemical anomalism present in the centre of the Redlings tenure (tenement E37/1311). Results from the Big Red 1 and the Big Red 2 Prospects were released in early September (refer ASX Release 6 Sept 2024) and the second batch of results for 60 of the 78 holes completed at the Red Barron Prospect were reported in late September (refer ASX Release 24 Sept 2024).

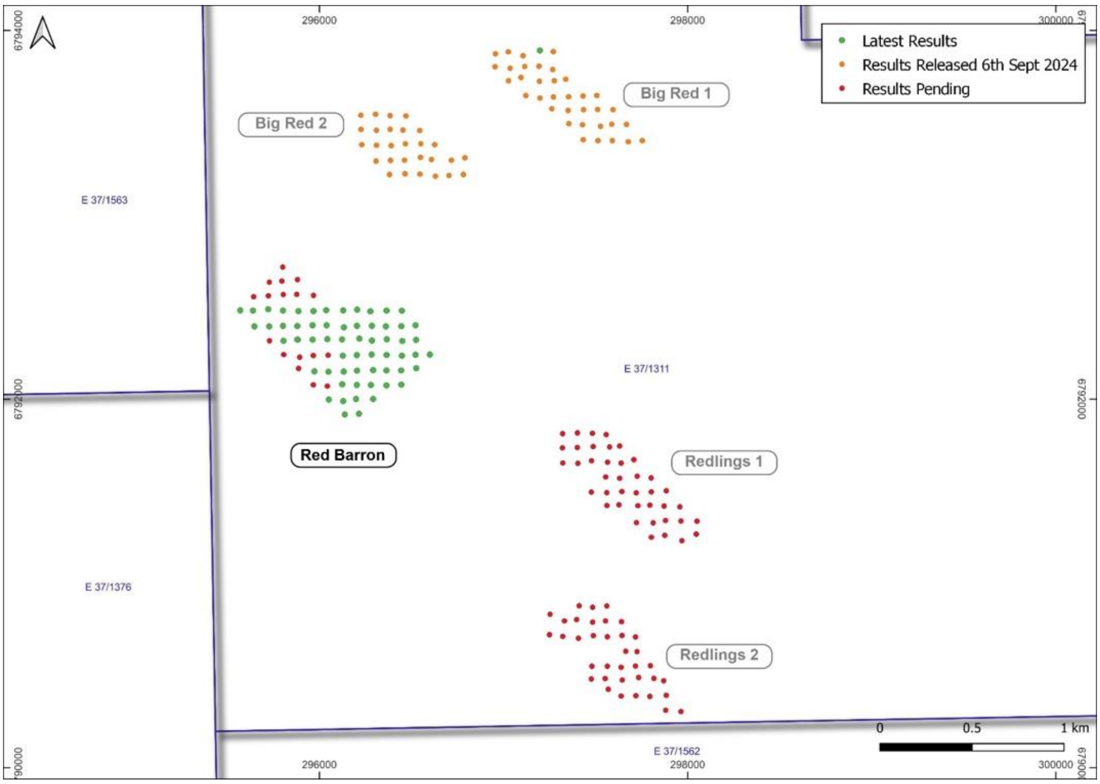

Figure 1 - Location of Redlings prospects with SLRC drill hole collars showing assays received and pending during the quarter.

Red Barron Prospect

Results from the first sixty (60) holes drilled at Red Barron were reported previously (refer MQR ASX Release 24 Sept 2024) with results including: **18m @ 1,727ppm TREO from surface, including 7m @ 2,249ppm TREO (MQRC289), 6m @ 2,879ppm TREO from 3m, including 2m @ 6,743ppm TREO (MQRC295), 8m @ 2,012ppm TREO from surface, including 1m @ 3,617ppm TREO (MQRC278), 11m @ 1,329ppm TREO from 1m (MQRC244), 5m @ 2,010ppm TREO from 3m, including 2m @ 3,476ppm TREO (MQRC245).**

The highlight results from the final seventeen (17) holes at Red Barron, the subject of this quarters release, include: **17m @ 1766ppm TREO including 11m @ 2378ppm (MQRC297), 18m @ 923ppm TREO including 7m @ 1456ppm (MQRC298) and 15m @ 743ppm TREO including 1m @ 1573ppm (MQRC309)** (Figure 2). The surficial mineralisation, delineated from soil sampling, follows a broad NW-SE trend, parallel to the understood major structural orientation at Redling, however, the best drill hole intersections are situated on the margins of the drilling grid and remain open. The controls on the location of higher-grade pods in the subsurface currently remains unclear and further work is required to understand, test and extend higher-grade zones identified during RC drilling (Figure 2).

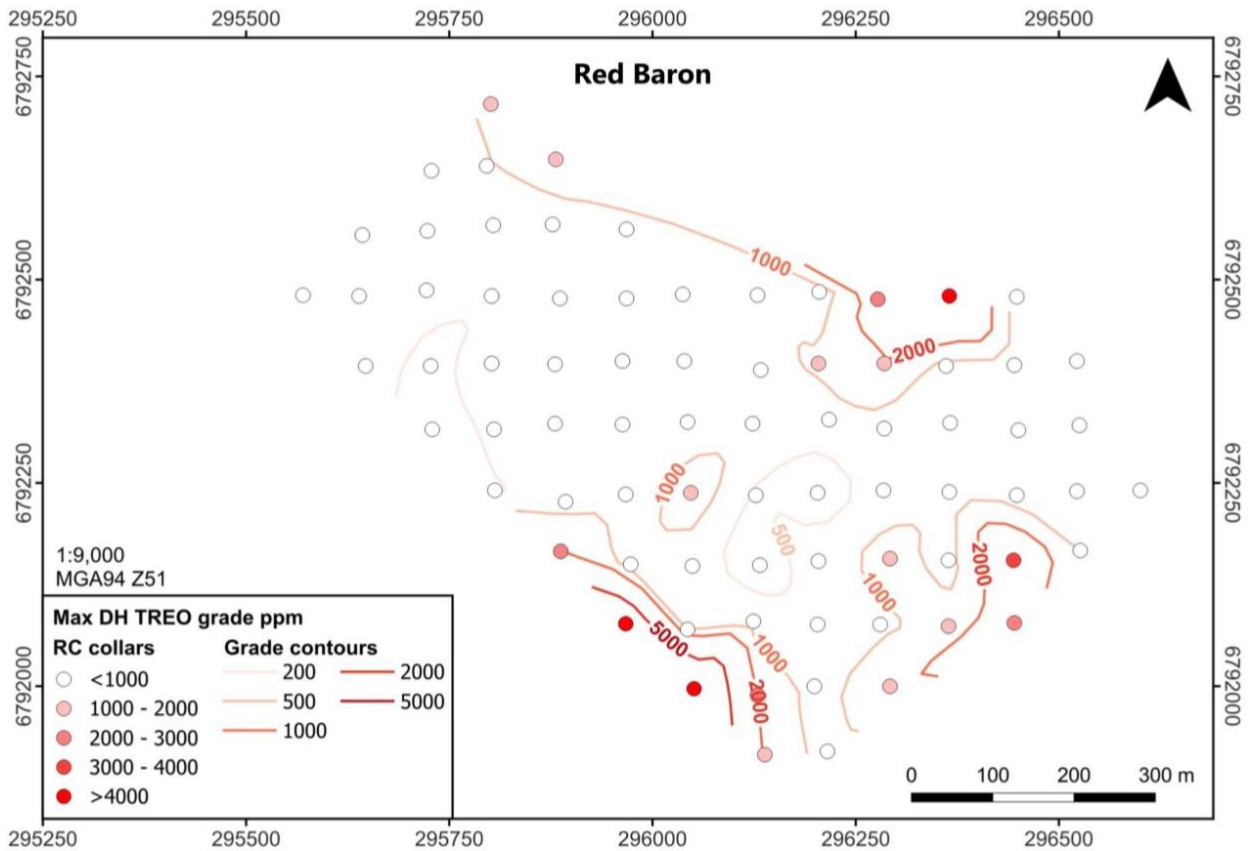

Figure 2 - Max downhole TREO grades by drillhole at the Red Barron Prospect.

Redlings 1 Prospect

Thirty-six (36) drillholes were completed at Redlings 1 with eleven (11) holes returning max values of >1,000ppm TREO. Significant results from Redlings 1 include: **9m @ 1,234ppm TREO, including 2m @**

<u>2,097ppm (MQRC359), 10m @ 1,014ppm TREO, including 2m @ 1,157ppm and 2m @ 1,228pmm (MQRC358), and 9m @ 981ppm TREO, including 3m @ 1,061ppm (MQRC357)</u>. Drilling at Redlings 1 targeted the area surrounding the outcropping Redlings Dyke which had been the focus of previous drill testing at depth, by the Company (refer MQR ASX Release 18 Aug 2021). Mineralisation at Redlings 1 is focused on the northern end and, to a lesser degree, the southern end of the drilling grid with mineralisation remaining open to the north and south respectively (Figure 3). Similarly to the other prospects tested at the Project, mineralisation in the subsurface does not directly correlate with best results observed in soil sampling and further work is required to understand this and test the mineralisation that has not been closed out.

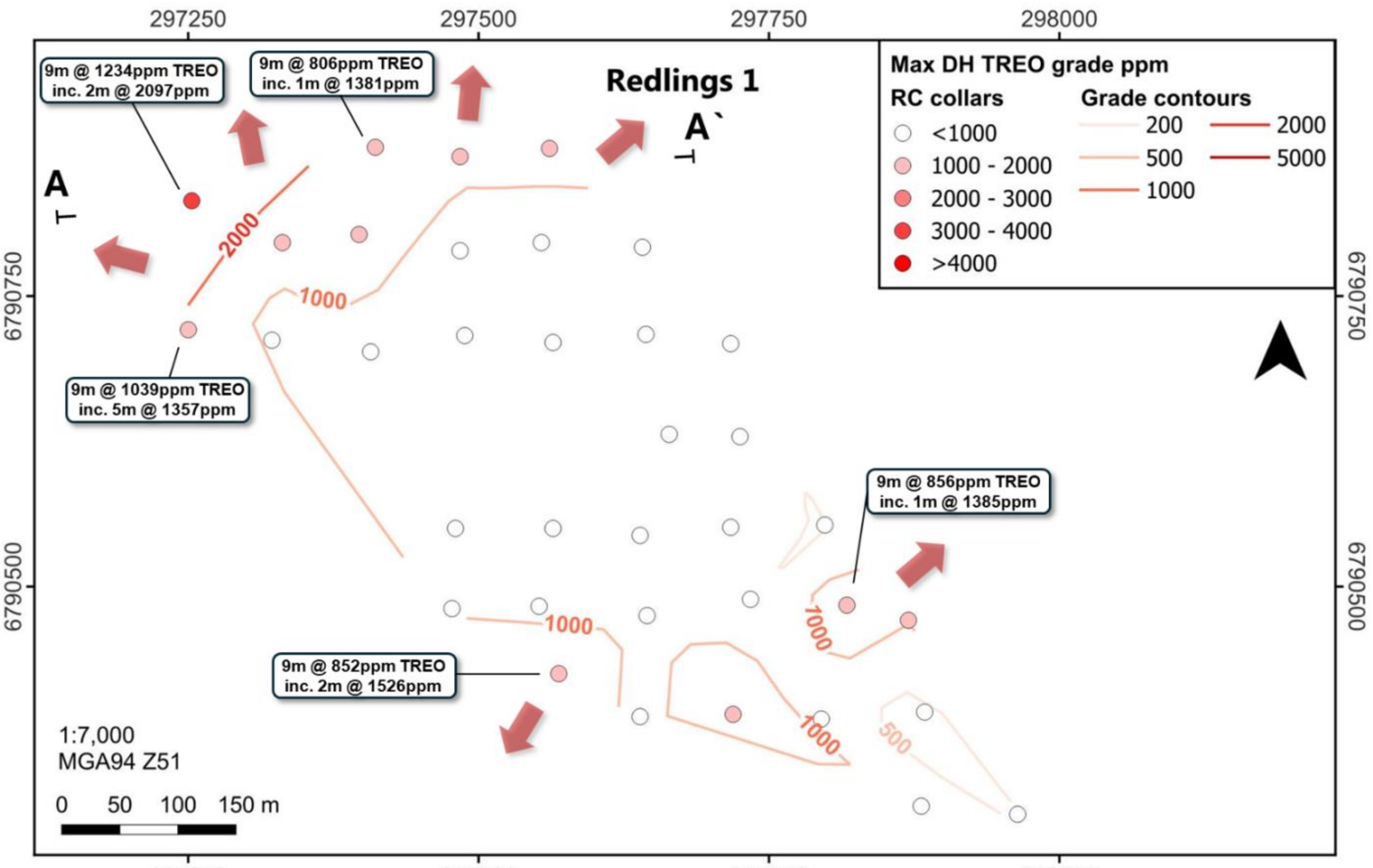

Figure 3 - Max downhole TREO grades by drillhole at the Redlings 1 Prospect.

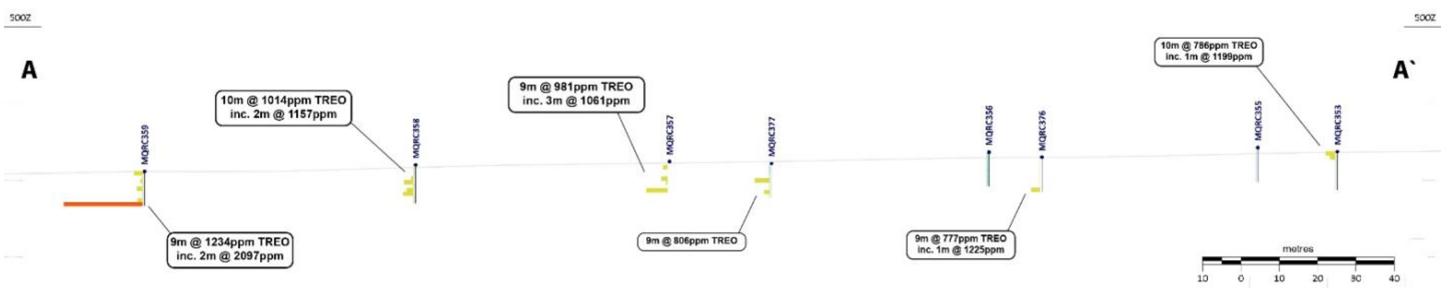

Figure 4 – Cross-section A-A` from the Redlings 1 Prospect

Redlings 2 Prospect

Forty (40) drill holes were completed at Redlings 2, with seventeen (17) holes returning peak assays >1000ppm TREO. Highlights from drilling at Redlings 2 include: **18m @ 2,185ppm TREO, including 14m @ 2,618ppm (MQRC351), 6m @ 1,501ppm TREO, including 4m @ 1,905ppm (MQRC349), 12m @ 1,283ppm TREO, including 8m @ 1,429ppm (MQRC341) and 3m @ 1,442ppm TREO (MQRC342).** Mineralisation is focused in the south-central part of the drilling grid with mineralisation open to the northeast and southwest (Figure 5).

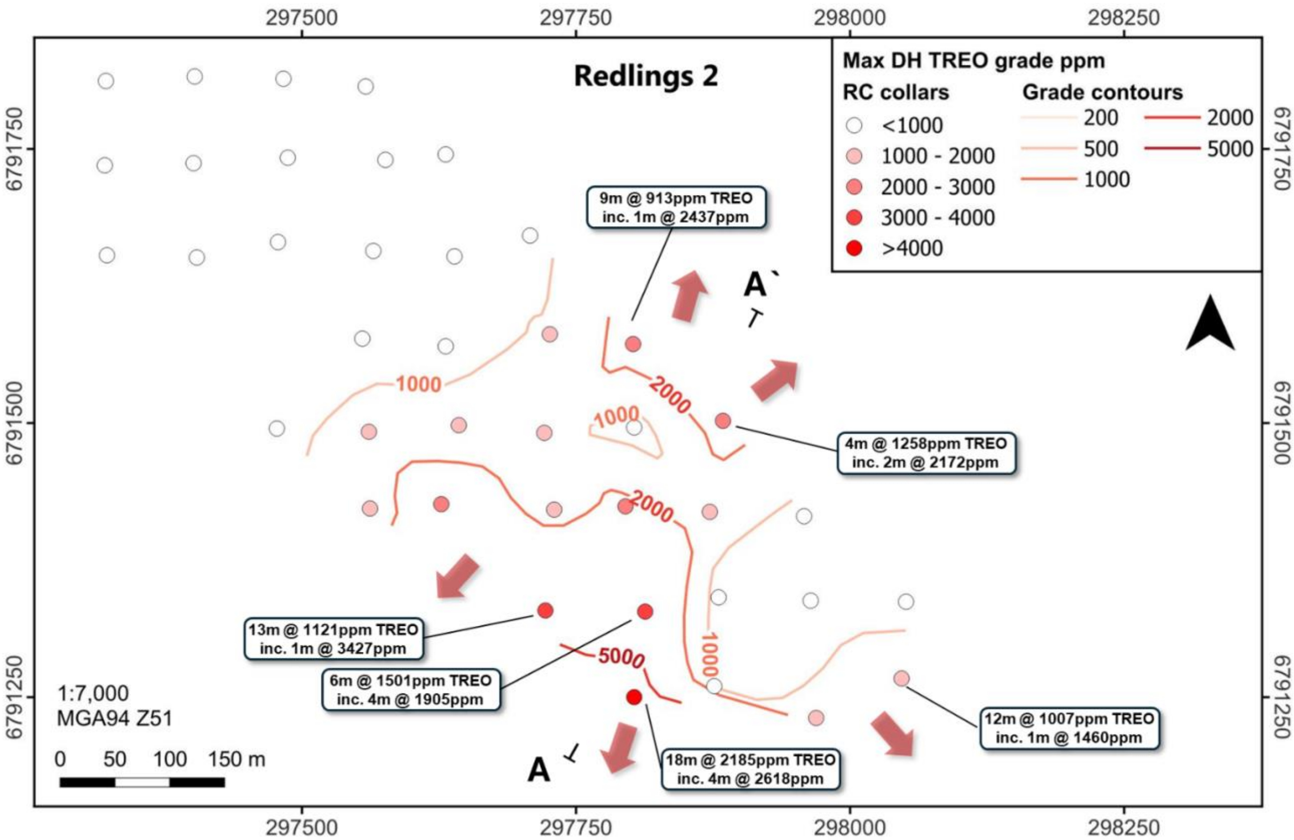

Figure 5 - Max downhole TREO grades by drillhole at the Redlings 2 Prospect.

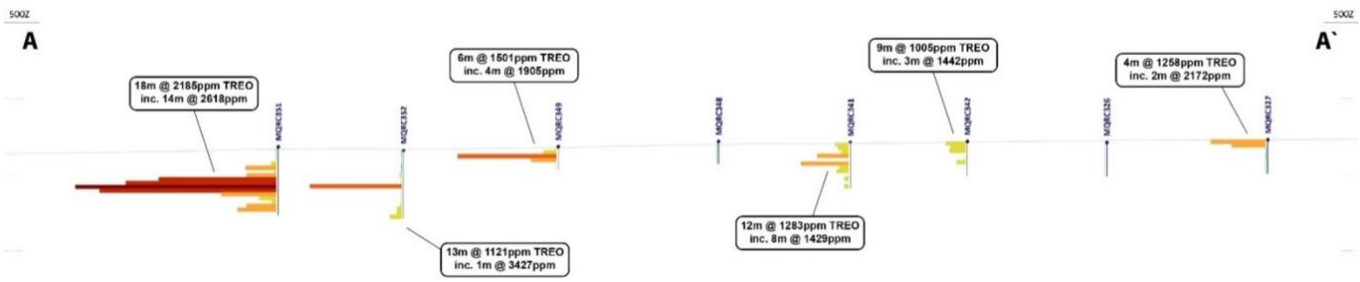

Figure 6 – Cross-section A-A` from the Redlings 2 Prospect.

Event subsequent to the December 2024 quarter

On 21 January 2025, the Company announced the maiden Inferred Mineral Resource Estimate (**MRE**) at the Redlings Rare-Earth Element Project (**"Redlings"**). All five previously targeted prospects comprise the extensive rare-earth element ("**REE**") mineralisation delineated into the Redlings maiden Inferred Mineral Resource Estimate in the core of the Redlings tenure (tenement E 37/1311).

The maiden Redlings Inferred Mineral Resource, reported at a cut-off grade of 800 ppm TREO stands at **11Mt at 1,130 ppm TREO for 12,430t of contained REO,** of this magnetic rare-earth oxides (MREO's) comprise 2,316t of contained MREO at 211ppm.

There remains significant opportunity to expand the mineralised envelope by infill drilling between the five prospects. Auger geochemistry indicates the high prospectivity of the Exploration Target area with the potential to link the high-grade REE intercepts observed at the perimeter of the existing prospects and thus the potential to significantly increase the tonnage of high-grade mineralisation

Refer to ASX Announcement dated 22 January 2025 for further details.

New Tenement Application

Given the positive results received from the last drilling campaign and to further bolster the Company's land holding at the Redlings Project, Marquee Resources applied for additional tenure that directly adjoins the Project at the southern end of the current tenure. Exploration application ELA 29/1282 has been awarded to the Company.

Mt Clement Project

The Company provided two updates on its 100% owned Mount Clement antimony, gold, lead, copper and silver Project in Western Australia during the December 2024 quarter (refer ASX announcements dated 15 November and 4 December 2024).

The Mt Clement Project is located 30km SW of Black Cat Syndicate's (ASX:BC8) Paulsens gold mine, at the western end of the Ashburton Basin in the northern Capricorn Orogen.

BC8's Mt Clement polymetallic deposit contains economic quantities of critical mineral antimony (Sb) along with lead (Pb), silver (Ag), gold (Au) and copper (Cu). Mt Clement is currently the 4th largest and 3rd highest grade Sb deposit in Australia and remains open in all directions.

The Eastern Hills Antimony-Lead deposit was originally explored by BHP and Taipan Resources before Artemis Resources Ltd published a maiden JORC compliant resource of 1.3 Mt @ 1.7% Sb, 2.5% Pb, 24g/t Ag and 0.34g/t Au (Refer ARV ASX Release dated 29 Nov 2013). The Resource Estimate only included mineralisation from the Taipan Zone, which has a strike extent of approx. 850m. Further exploration by Artemis and others has since identified additional mineralised zones, the Dugite and Gwarder zones

Historical drilling conducted within MQR's tenement includes the following results from the limited drilling undertaken:

- 11m @ 1.09% Sb & 17.6g/t Ag, including 4m @ 2.1% Sb & 38.2g/t Ag, from 161m (AREHRC002)
- 4m @ 2.3% Sb & 52g/t Ag, from 28m (EHRC010)
- 16m @ 0.5% Sb, including 7m @ 1% Sb, from 49m (AREHRC001)

Following receipt of approvals from the Jurruru Native Title Party during the quarter, the Company completed field work in the Eastern Hills area which consisted of geological mapping, rock chip sampling, and regional soil sampling (Figures 7 & 8). The work program consisted of collecting 44 rock chip samples and 1,155 soil samples. The aim of the program was to:

1. Identify and define strike extensions of known mineralisation immediately to the east of Black Cat Syndicate's (ASX: BC8) Eastern Hills Antimony-Lead Deposit.
2. Identify regional targets with the potential to host Mt Clement/Eastern Hills style mineralisation.
3. Ground truth planned drillhole locations that have been designed to test strike and depth extensions of known mineralisation.

Results from an initial batch of 17 rock chip samples were received and announced during the quarter with the final results expected to be released in the next 1-2 weeks.

A systematic ~1,155 sample soils program was also completed and provides regional data coverage over prospective geology identified from reconnaissance field work. Work so far has highlighted the strong potential to identify extensions to the Taipan, Dugite and Gwarder antimony and lead (Sb-Pb) ore zones, that extend into Marquee Resources tenement E08/3214 (refer ASX release 04 December 2024).

Results from the regional soil sampling that was completed over the broader area are expected to be announced in the next 1-2 weeks

Historical drilling completed by Artemis Resources indicates approximately 220m of known mineralisation sits within Marquee tenement E08/3214 and remains open along strike and at depth (refer MQR ASX Release 2 Sept 2024). Mapping and rock chip sampling has identified multiple prospective structures that are highly anomalous in antimony (Sb), lead (Pb) and pathfinder elements such as arsenic (As) . Due to the highly oxidized nature of the rock chip samples, drilling is required to test the prospective structures properly, however geological and geochemical interpretation indicates analogous mineralisation style to that observed at the Taipan Lode. The Taipan structural trend extends for at least 850m onto Marquee ground with little to no previous exploration and thus, remains open for the identification of further antimony bearing zones.

Regionally, exploration potential exists to delineate multiple additional zones of Mt Clement/Eastern Hills style mineralisation within the Marquee tenure, with geophysics highlighting multiple areas that have analogous geological settings to the known mineralisation (Figure 9).

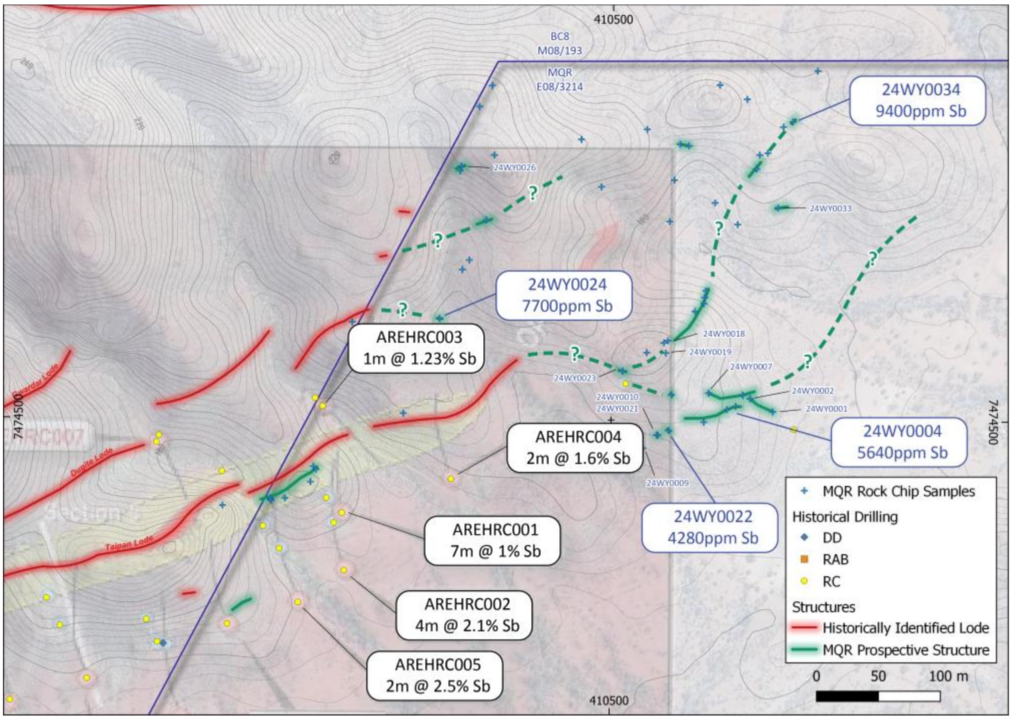

Figure 7 - Rock chip sampling locations along strike from the Eastern Hills Sb-Pb deposit.

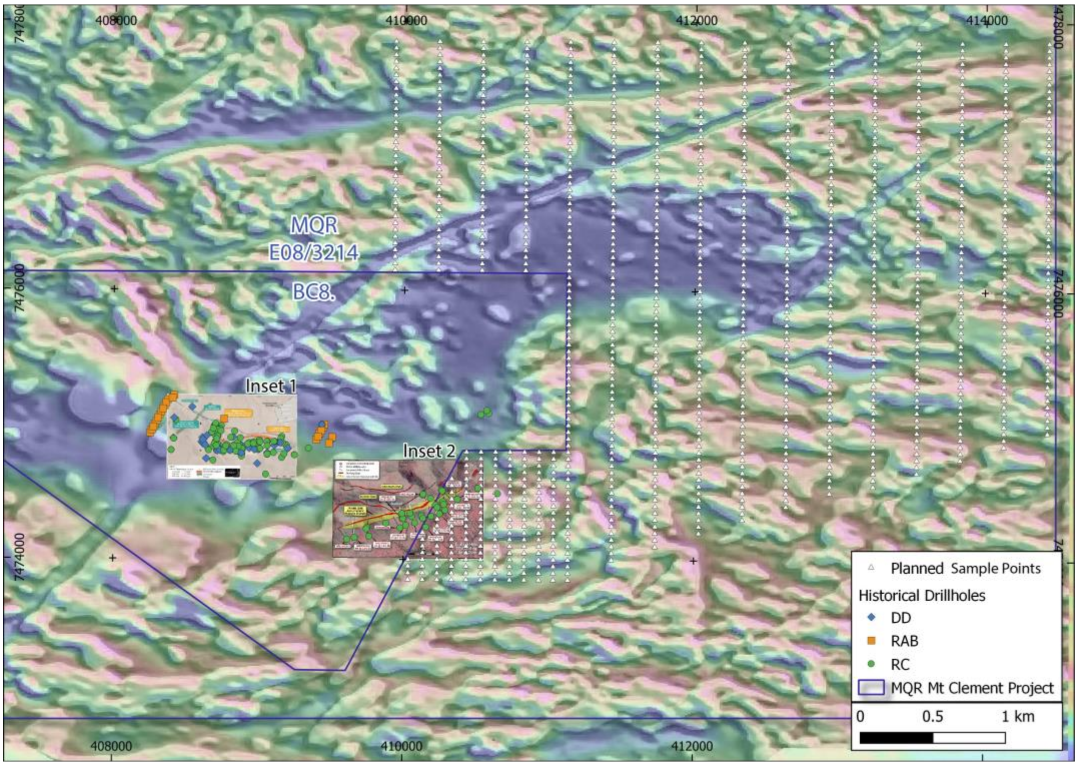

Figure 8 - Marquee Resources Mt Clement Exploration Plan over magnetics image.
Inset 1 source: BC8 ASX Release 31 March 2023 – "Mt Clement Update and Regional Consolidation"
Inset 2 source: ARV ASX Release 29 November 2013 – "Maiden JORC Resource Achieved at Eastern Hills"

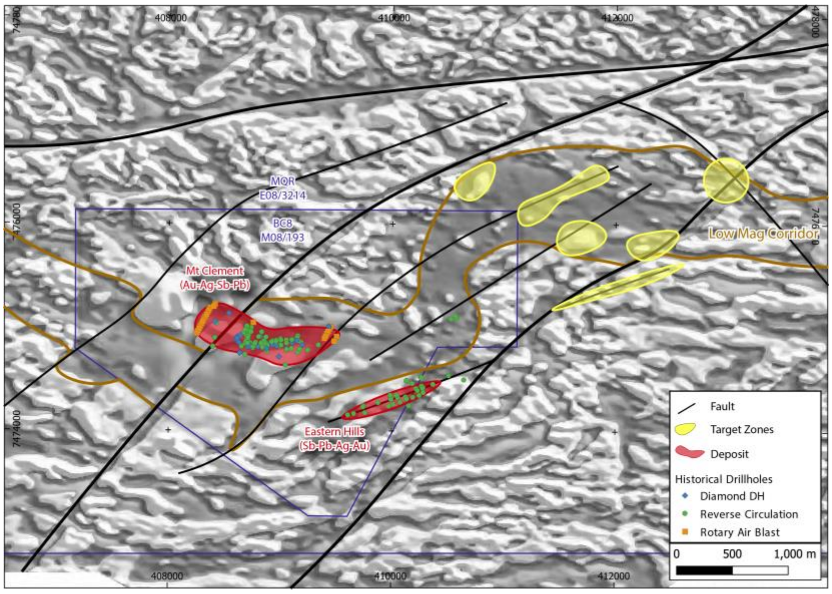

Figure 9 - Eastern Hills target map

Yindi Gold and Lithium Project

Marquee reported during the December quarter the identification of five, high-priority, kilometre-scale gold in soils anomalies at the Yindi Project (**"Yindi"**). Results from the recently completed 2,601-sample UltraFine+™ (**"UFF"**) auger geochemistry program have highlighted the outstanding gold potential of the Project, with the high-priority gold targets to be the focus of future exploration. These latest assays follow results from a 1,011-sample UFF auger soil geochemistry program (refer MQR ASX release 14 May 2024) with the Company now planning aircore and reverse-circulation drilling programs to target economic gold mineralisation.

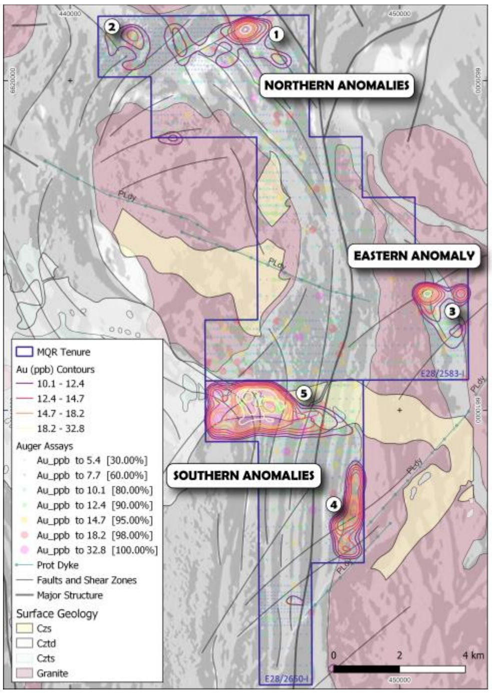

Figure 10 - UltraFine+™soil geochemistry results highlighting the high-priority gold targets on TMI magnetics image

Anomaly 1 - Overall, the gold dispersion halo extends approx. 3.3km x 1.2km.
Anomaly 2 - The central part of the anomaly extends approx. 1.1km x 0.8km.
Anomaly 3 - Overall, the gold dispersion extends over an area of approx. 2.2km x 1.7km.
Anomaly 4 - Greenstone contact and extends ~3km along strike and up to 1km in width
Anomaly 5 – Extends over an area of approx. 4km x 1.7km.

By applying the most modern geochemical techniques the Company has also delineated previously unrecognised zones of lithium anomalism (Figure 11). There is some overlap in the lithium and gold anomalies, particularly in the eastern and southern zones. This overlap in anomalism likely represents the spatial association with granitic host rocks which are naturally elevated in lithium compared to greenstone. Further work is required to effectively target LCT style pegmatites associated with fertile granite sources. During gold focused drilling, multielement sampling of granitic and pegmatitic material will be completed which will aid in future lithium exploration targeting.

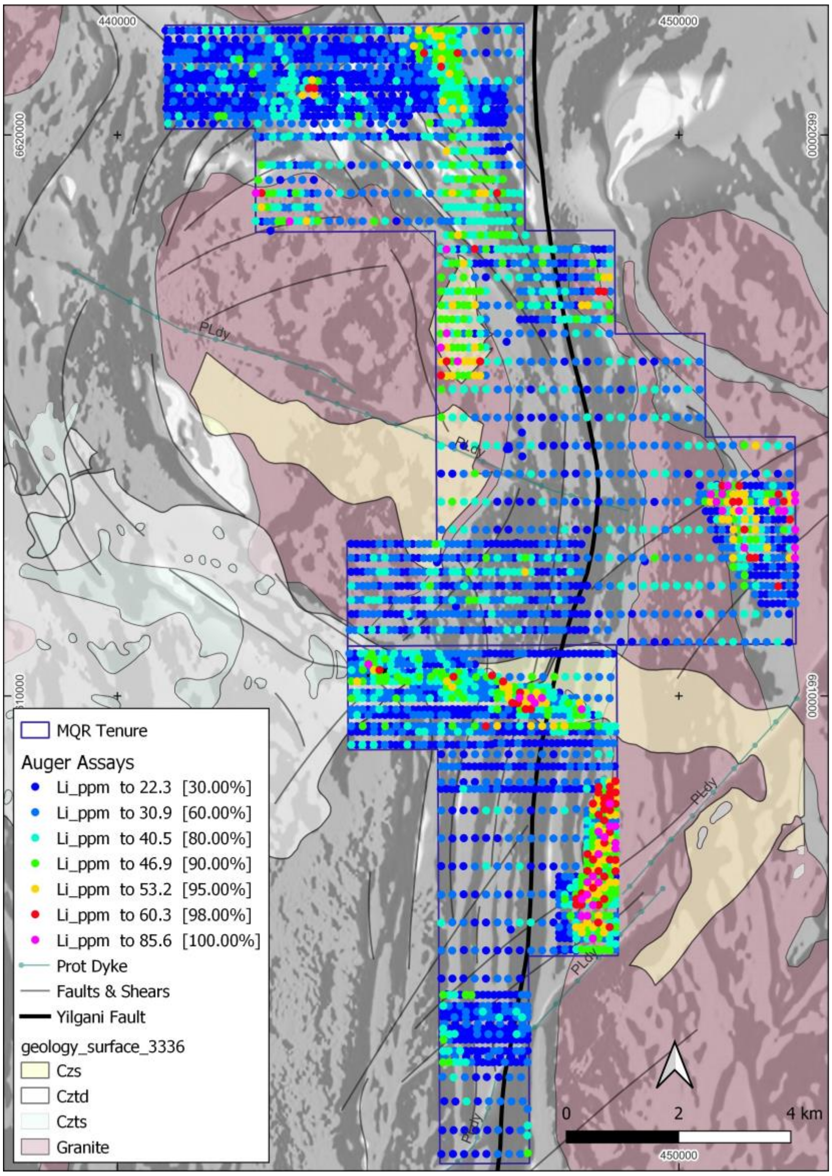

Figure 11 - UltraFine+™soil geochemistry results highlighting zones of lithium anomalism on TMI magnetics image.

Historical exploration work has been gold focused and is of an early-stage nature, consisting of soil geochemistry and limited, wide-spaced, shallow vertical drilling (refer MQR ASX release 27 Sept 2023). Most of the previous exploration work was completed in the late-90's with a small program completed in 2016 to satisfy expenditure commitments. Previous tenement operators have highlighted the potential for the discovery of economic gold mineralisation throughout the Project, however the lack of systematic exploration in the area means the Yindi Project remains an early-stage discovery opportunity that Marquee plans to aggressively explore.

Further exploration will also be conducted to effectively target Lithium and LCT style pegmatites associated with fertile granite sources.

Statutory approvals for gold drilling will be lodged and discussions with drilling contractors have commenced**.**

Refer to ASX announcement dated 21 October 2024 for further details.

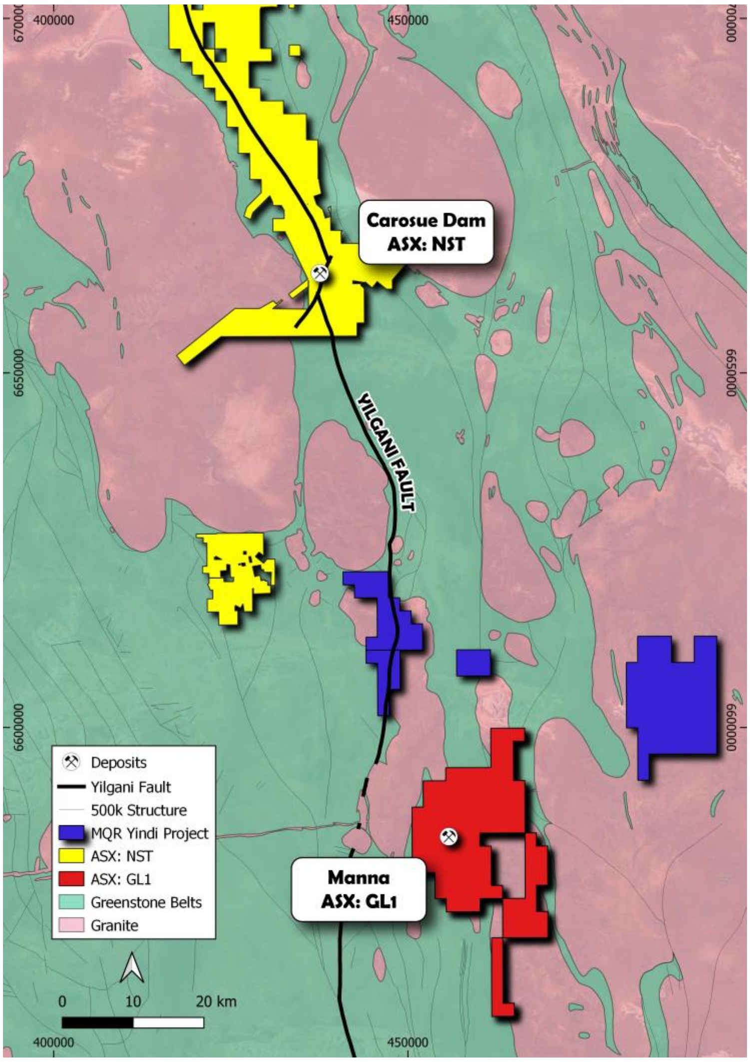

Figure 12 - Location of the Yindi Project.

West Spargoville Project - WSP (Lithium, Gold & Nickel Project)

The Company announced in November 2024 that it had been successful in securing a grant under Round 30 of the WA Government's Exploration Incentive Scheme (**'EIS',**) to co-fund drilling at the Company's West Spargoville Lithium Project.

The EIS grant is for up to $220,000 with the funds to be used to drill two, deep diamond drillholes targeting possible lithium-caesium-tantalum ('LCT') pegmatite feeder zones at depth (Figure 13). The drilling follows the identification of a 1.5km^2 spodumene-bearing pegmatite dyke swarm at surface (Figure 14), and completion of a 3,900-station ground gravity survey (refer MQR ASX release 4 April 2024) that highlights geophysical and structural targets at depth. The drilling aims to test the hypothesis that surficial pegmatites coalesce at depth as they approach the source body or "feeder-zone".

The EIS grant funding will be used to drill two, deep diamond drillholes targeting possible LCT pegmatite feeder zones at depth (Figure 13 and 14). The drilling is focused on a 1.5km^2 spodumene-bearing pegmatite dyke swarm that has been identified at surface from mapping and shallow drilling with mineralised pegmatites dipping shallowly (30 degrees) to the northwest (Figure 14). 3D modelling of ground gravity data highlights low density isosurfaces, which may represent low-density pegmatitic/granitic material, and major cross-structures which are interpreted as possible fluid pathways for pegmatitic melts. The drilling aims to test the hypothesis that surficial pegmatites coalesce at depth as they approach the source body or "feeder-zone".

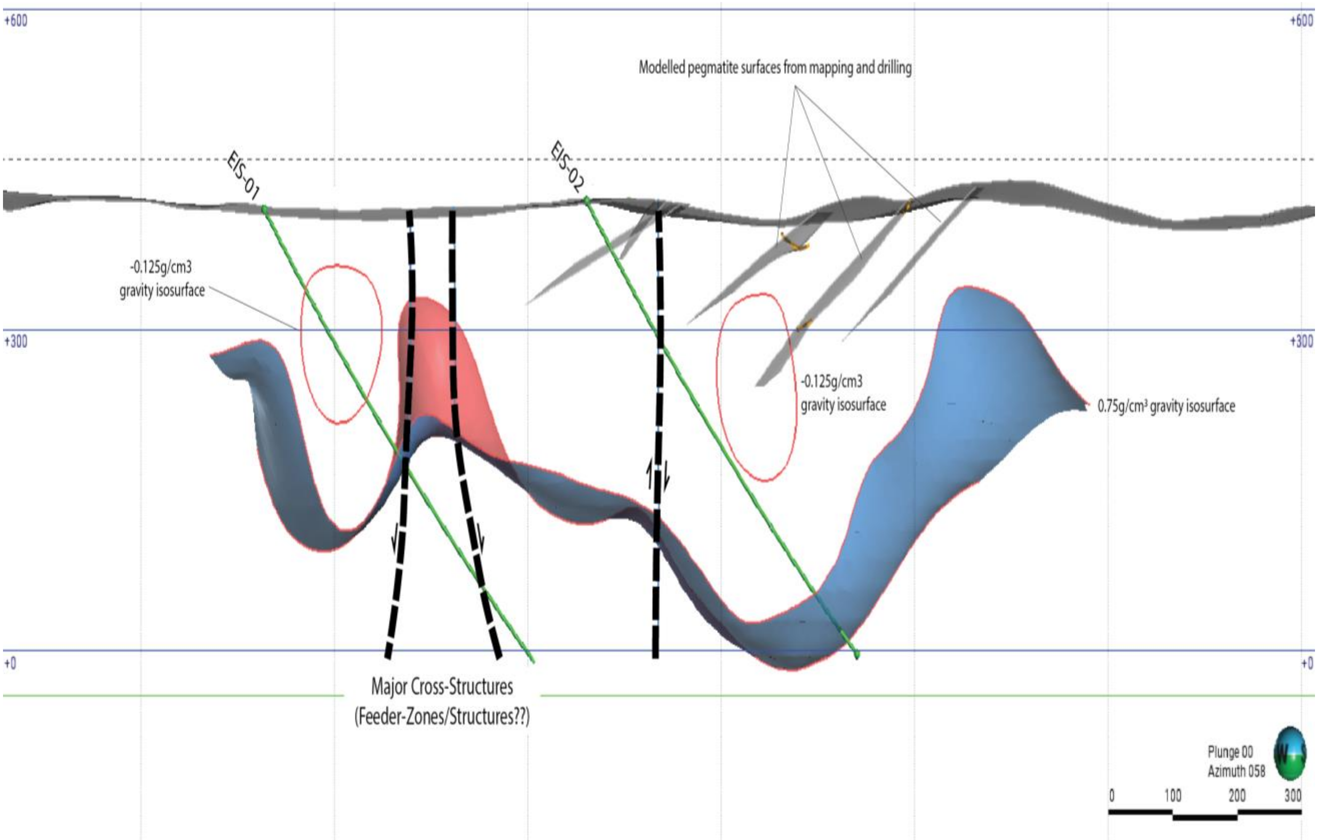

Figure 13 - Cross-section through planned EIS diamond drillholes targeting low-density anomalies and potential feeder structures.

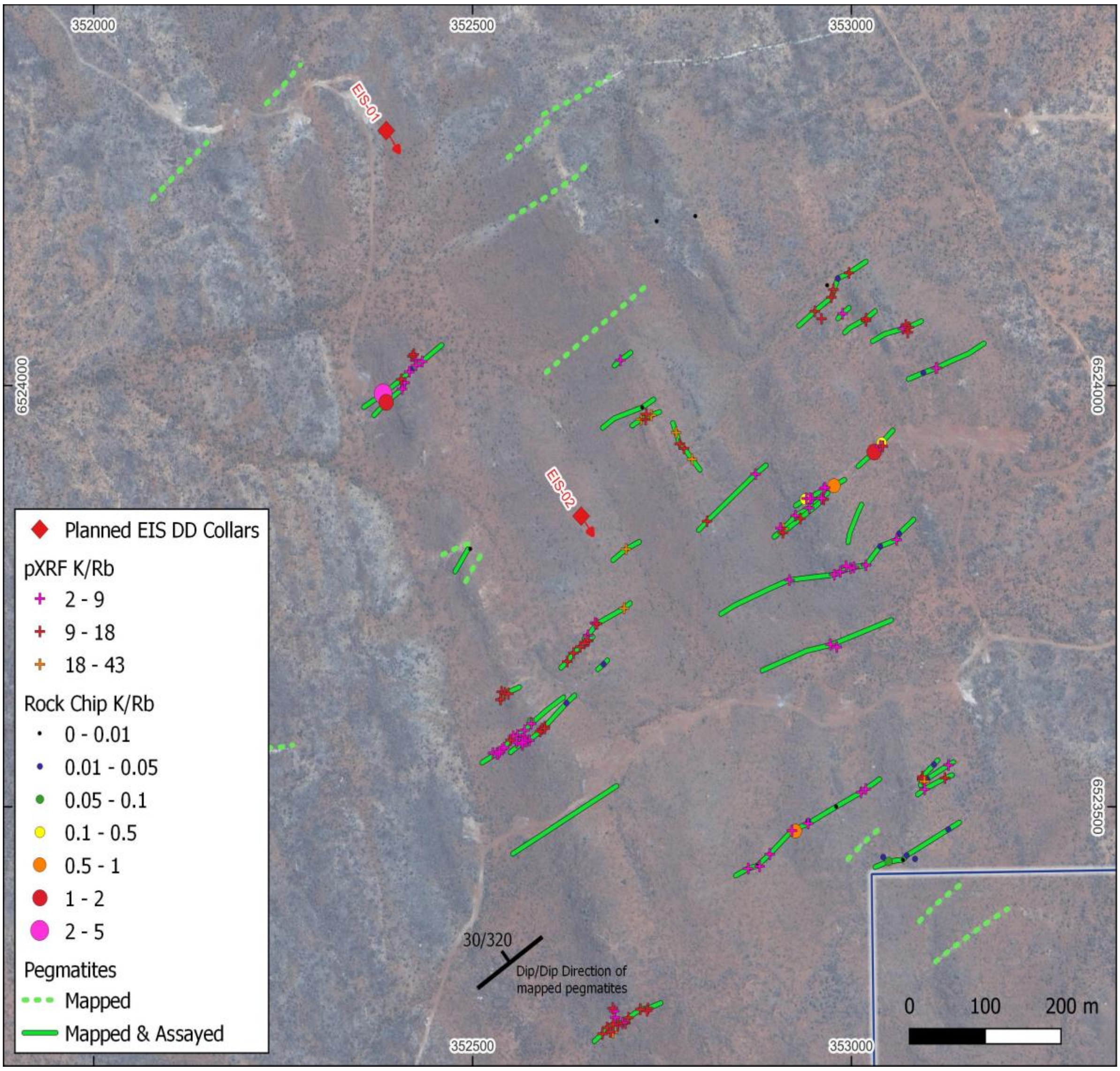

Figure 14 - Location of the planned EIS diamond drillholes.

Exploration Update & Forward Work Plan

Marquee Resources acquired the West Spargoville Project in 2020 and it was initially explored for gold mineralisation. Following the intersection of multiple pegmatites in gold targeted drilling and an internal review of the lithium potential of the Project (refer MQR ASX release 31 August 2021), the Company turned its exploration focus towards LCT-pegmatite mineral systems. Since then, Marquee (in conjunction with JV partner Mineral Resources Limited (ASX:MIN)) has completed multiple exploration programs that include:

- Multiple surface mapping and rock chip sampling programs
- Deep Ground Penetrating Radar (DGPR)
- 3,124 auger holes with full suite multi-element analysis
- 351 AC holes for 24,311m
- 159 RC holes for 22,857m
- Detailed aeromagnetics for 2,325 line-kms
- Detailed ground gravity completing 5,308 stations
- 3D Inversion Modelling

The culmination of these work programs has resulted in an enhanced understanding of LCT-pegmatite mineral systems at the Project, and the development of a mineralisation model akin to the Kathleen Valley deposit (Figure 15).

The Company is currently gaining all the relevant approvals required to complete the diamond drilling and aims to begin drilling in Q3-CY2025.

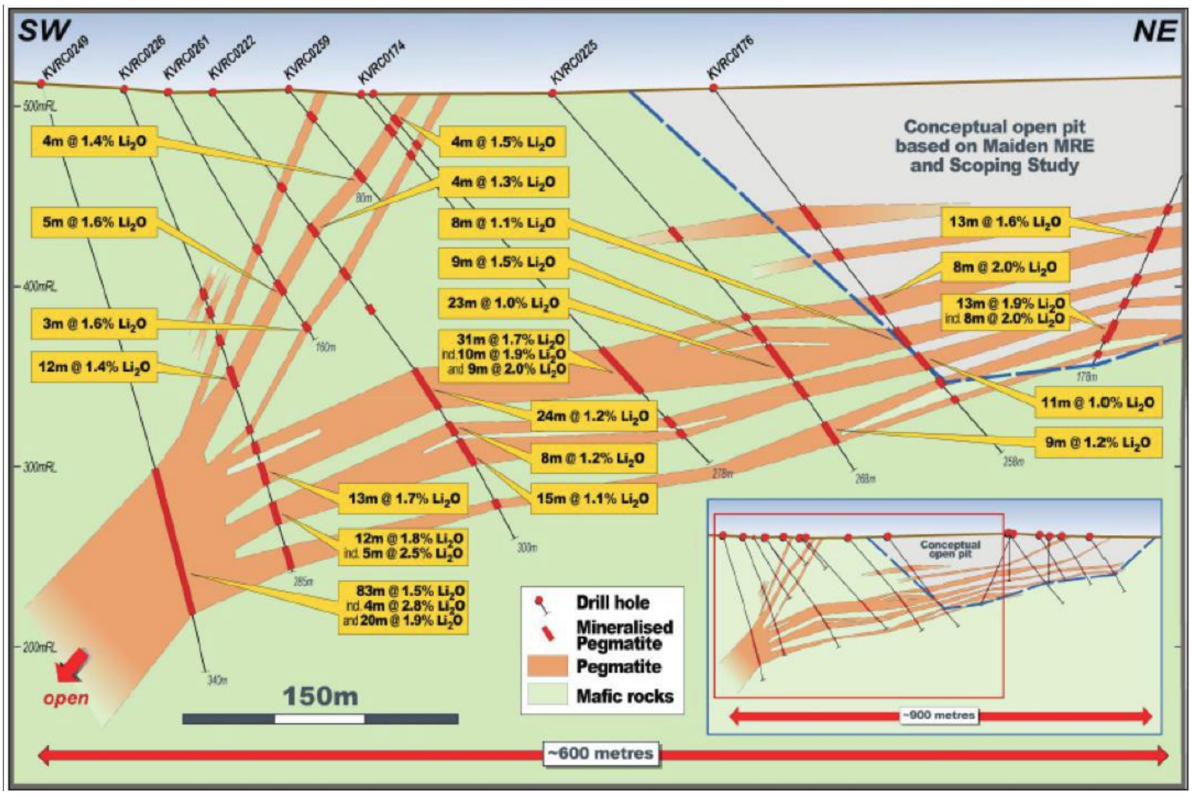

Figure 15 - Kathleen Valley cross-section demonstrating thin pegmatites at surface coalescing to form the feeder-zone (refer LTR ASX release dated 8th October 2019).

Sa Pedra Bianca Gold and Silver Project - Sardinia

A Research Permit (‘Permesso di Ricerca’ in Italian or “RP”) application was lodged on 26 September 2024 local time. It measures 3,135 hectares in size and has been delineated to cover the tenure held under the existing investigation permit (Autorizzazione d’Indagine or “IP”).

The Research Permit application is expected to take 3-6 months to be assessed. Once granted, it will allow drilling activities to be undertaken by Marquee with the primary aim of confirming the historical drill results that formed the basis of the Mineral Resource Estimate (MRE) reported by Gold Mines of Sardinia Limited in 2001 under the 1999 version of the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (the JORC Code). Under the current JORC Code (2012), the Project’s mineral resource is classified as a non-JORC Historical Estimate.

The Historical Resource Estimate contains **376,000 gold ounces @ 7gpt Au and 1.58Moz of silver @ 29.7gpt Ag[1].**

"This reported estimate is a historical estimate which is not reported in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify the historical estimate as a mineral resource in accordance with the 2012 JORC Code. It is uncertain that following further exploration work that the historical estimate will be able to be reported as a mineral resource in accordance with the 2012 JORC Code."

The Research Permit

The Research Permit application was lodged on 26 September 2024 local time with the Department of Industry of the Autonomous Region of Sardinia. As required under the regulations, the application specified the metals and minerals of interest, being; lead, zinc, copper, nickel, cobalt, tin, antimony, arsenic, gold, silver, zircon, titanium, quartz, feldspar and rare earths.

The Research Permit boundary covers 3,135 hectares and encompasses the five deposits that comprise the Historical Resource Estimate of **376,000 gold ounces @ 7gpt Au and 1.58Moz of silver @ 29.7gpt Ag[1].** It also includes multiple prospects, including Mt. Pireddu, in which five Reverse Circulation 'first pass' holes were drilled in 1998 with the highlights being[1]:

- 12.5m @ 4.1 gpt Au from 79 m (OUR02), including 3m @ 11 gpt Au; and
- 9m @ 2.4 gpt Au from 97.5 m (OUR03), including 3m @ 4.3 gpt Au
- The above two intersections are ~210m apart.

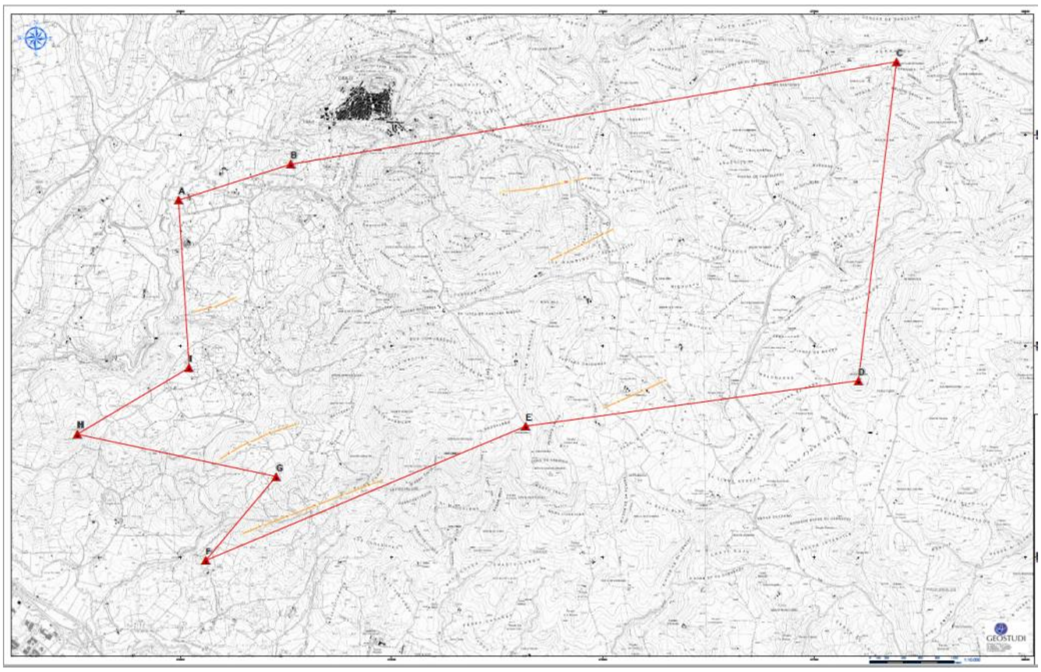

Figure 16 – A 1:25,000 scale map showing the research permit (in application) perimeter, the locations of the five deposits that comprise the Historical Resource Estimate and the Mt. Pireddu prospect.

The determination to issue the Research Permit is published as an extract in the government gazette (BURAS) and transmitted to all offices and bodies involved in the issuance of the title. At the same time, the registration of the details of the Permit and the related area in the public registers of the government takes place.

Lone Star Copper-Gold Project

No work was conducted at Lone Star during the quarter.

Kibby Basin Lithium Project

On 1 November 2021, Marquee entered into an earn-in agreement (as amended) with Belmont in respect of the Kibby Basin Lithium Project, pursuant to which Marquee was granted the right to acquire up to an 80% interest in the Project upon the satisfaction of certain conditions.

Despite Marquee having satisfied the conditions and Belmont acknowledging that it has, Belmont has not yet transferred and registered the 80% interest earnt into the name of Marquee Resources.

Unfortunately, the legal matter remains un-resolved at this point in time. The Company will update the market once there are changes to report on the matter.

No further work was conducted at the Kibby Basin Project during the quarter.

Clayton Valley Lithium Project

The Project covers an area of approx. 12km^2 of claims in a region that is endowed in both lithium-rich clays and brines. The Project is situated in the southern portion of the Clayton Valley Basin, proximal to the Silver Peak lithium mine which is currently the only producing lithium mine in North America - owned by the world's largest lithium producer, Albemarle. Clayton Valley is located 60km south of Marquee's Kibby Basin Lithium Project and 10km east of ASX-listed Ioneer Ltd (ASX: INR) flagship Rhyolite Ridge Lithium-Boron Project which has been joint ventured with Sibayne Stillwater Ltd.

No work was completed at the Project during the quarter.

Annual General Meeting

The Annual General Meeting of shareholders took place on Monday 18 November 2024 at 10.30 am. Resolution 2 was withdrawn due to the resignation of Director George Henderson. All remaining resolutions were passed by way of poll.

Anna MacKintosh was appointed independent non-executive Director on 18 November 2024.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	$107,275	Total fees paid to Directors.
Company Secretary Fees	$7,000	Company Secretary A MacKintosh

GTT Ventures Pty Ltd – Consulting fees.	$41,426	C Thomas is Director and shareholder of GTT Ventures Pty Ltd.
19808283 Pty Ltd – Office lease	$9,000	C Thomas is Director and shareholder of 19808283 Pty Ltd.
Total	**$164,701**	

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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Marquee Resources Ltd
info@marqueeresources.com.au

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%
E37/1311	W. Australia	Redlings	100%
E37/1376	W. Australia	Redlings	100%
E08/3214	W. Australia	Mount Clement	100%
E08/3301	W.Australia	Mount Clement	100%
E08/3248	W.Australia	Mount Clement	100%
E15/1781	W. Australia	Spargoville	100% (75% lithium rights)
E15/1743	W.Australia	Spargoville	100% (75% lithium rights)
E28/2583-I	W. Australia	Yindi	100%
E28/2650-I	W. Australia	Yindi	100%
E28/3161	W.Australia	Yindi	100%
E28/3124	W.Australia	Yindi	100%
NV101387026	NV,USA	Kibby Basin	80%
NV101387027	NV,USA	Kibby Basin	80%
NV101387028	NV,USA	Kibby Basin	80%
NV101387029	NV,USA	Kibby Basin	80%
NV101388219	NV,USA	Kibby Basin	80%
NV101388218	NV,USA	Kibby Basin	80%
NV101388217	NV,USA	Kibby Basin	80%
NV101387030	NV,USA	Kibby Basin	80%
NV101388220	NV,USA	Kibby Basin	80%
NV101388221	NV,USA	Kibby Basin	80%
NV101388222	NV,USA	Kibby Basin	80%
NV101388223	NV,USA	Kibby Basin	80%
NV101388224	NV,USA	Kibby Basin	80%
NV101388225	NV,USA	Kibby Basin	80%
NV101388226	NV,USA	Kibby Basin	80%
NV101388227	NV,USA	Kibby Basin	80%
349	WA,USA	Lone Star	50%
349	WA,USA	Washington	50%
679	WA,USA	Sunset	50%
679	WA,USA	Sunrise	50%
607	WA,USA	Prytis	50%
670	WA,USA	Helen	50%

531	WA,USA	Shone No.2	50%
1031	WA,USA	Shawnee (aka Shonee)	50%
1031	WA,USA	Pauline	50%
1031	WA,USA	Carter	50%
1031	WA,USA	Arthur Jr.	50%
1031	WA,USA	Houck	50%
1031	WA,USA	Walter	50%
1031	WA,USA	Primrose Fraction	50%
1031	WA,USA	Black Diamond	50%
1031	WA,USA	Snowstorm	50%
1031	WA,USA	Motherlode	50%
Total Number of Claims	**150**		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
MARQUEE RESOURCES LTD	
ABN	Quarter ended ("current quarter")
94 616 200 312	31 Dec 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(14)	(46)
	(b) development		
	(c) production		
	(d) staff costs	(189)	(428)
	(e) staff exploration reallocation	37	69
	(f) administration and corporate costs	(134)	(355)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	7
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (labour costs allocated to exploration)	-	-
1.9	**Net cash from / (used in) operating activities**	**(297)**	**(753)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(2)
	(d) exploration & evaluation (see 2.5 offset)	(592)	(1,231)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments (equities)	5	5
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Mineral Resources funding) offset 2.1(d)	47	406
2.6	**Net cash from / (used in) investing activities**	**(541)**	**(822)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Lease repayments)	(9)	(18)
3.10	**Net cash from / (used in) financing activities**	**(9)**	**(18)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,224	1,970
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(297)	(753)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(541)	(822)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(18)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period** *(Subsequent to quarter end a Placement was finalised and funds raised of $829,153)*	**377**	**377**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances (i)	263	1,112
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit credit card)	114	112
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above) (i)** *(Subsequent to quarter end a Placement was finalised and funds raised of $829,153)*	**377**	**1,224**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	164
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(297)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) including funding offset at 2.5	(541)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(838)
8.4	Cash and cash equivalents at quarter end (item 4.6)	377
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	377
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.45

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, The company completed major drilling campaigns at Redlings, Yindi and Mt Clement in the last quarter.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, Placement finalised and funds raised $829,153 before costs

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes, based on the ability to raise funds.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.