26 September 2025 ASX RELEASE

MQR COMMENCES PHASE TWO ANTIMONY DRILLING AND BEGINS DOWNSTREAM DISCUSSIONS – EASTERN HILLS (MT CLEMENT)

HIGHLIGHTS

- **Marquee has now commenced Phase Two of its Antimony RC drilling program. The Company plans to test 400m of additional strike with ~15 holes (~3,500m).**
- **The recently announced JORC (2012) Inferred Mineral Resource: 1.14Mt at 0.60% SbEq for 6,800t SbEq*of contained metal with ~83% of contained antimony metal sitting within the open-pit component. (Refer ASX release 12 September 2025 for further details).**
- **The Company will make downstream discussions a priority, having received numerous inbound enquiries from potential off-takers, it will now formalise a process for these potential partners to engage with Marquee.**
- **Marquee's Eastern Hills (Mt Clement) Project lies contiguous on the eastern flank of the Eastern Hills Antimony Mineral Resource owned by Black Cat Syndicate Ltd (ASX:BC8, "Black Cat"). Black Cat has stated that its portion of the antimony deposit is the largest undeveloped antimony deposit and the 4th largest antinomy Resource in Australia: 794kt @ 1.7% Sb (~13kt), +Au, +Ag).[1] When combined with Marquees Eastern Hills Project it underscores the district-scale significance.**

**** Antimony equivalent values are based on antimony, lead, gold and silver prices of $US48,000/t, $2,000/t, $3,375/oz and $35.00/oz respectively and metallurgical recoveries of 85% , 85%, 80% and 92% for these metals. These parameters give the following formulae: SbEq (%) = Sb (%) + 0.042 x Pb (%) +0.21 x Au(g/t) + 0.0028 x Ag(g/t). They are based on Marquee's assumed potential commodity prices and metallurgical test work reported by Artemis Resources Limited1 for the Eastern Hills Deposit. It is the Company's opinion that all elements included in the antimony equivalent grades have reasonable potential to be recovered and sold.***

Marquee Resources Limited (ASX: MQR) ("Marquee" or "the Company") is pleased to provide an operational update on its Eastern Hills (Mt Clement) Antimony Project. The Company has today commenced its Phase Two exploration drilling program and intends to drill ~3,500m (~15 holes) of RC drilling during this campaign.

Marquee Resources Limited's Executive Chairman Mr. Charles Thomas commented:

" The *Marquee team are pressing ahead with a clear focus as we embark on Phase two of our exploration efforts at the Eastern Hills (Mt Clement) Antimony Project. Our immediate priority is on keeping the drill rig turning across the Exploration Target, which has the potential to meaningfully expand the footprint of what is already a highly strategic Project. Every metre drilled will add to our confidence in the scale and significance of Eastern Hills (Mt Clement), and we are building real momentum on the ground."*

[1] Refer ASX:BC8 Announcement dated 24/07/2025 "Noosa Mining Conference Presentation"

"At the same time, we are actively progressing commercial discussions with a number of potential offtake partners who are looking for secure, long-term supply. The antimony market is extremely tight, with demand growing across critical industries including energy storage, defence and advanced manufacturing. We see a unique window to position Marquee as a reliable supplier of this vital mineral at a time when security of supply has become front and centre of everyone's minds globally."

"Antimony is a genuine critical mineral, and our team is determined to unlock the true value of Eastern Hills (Mt Clement) in a responsible and efficient manner. With strong market tailwinds, a focused strategy and a motivated team, we are excited about what lies ahead and the opportunity to rapidly move this Project along the path to development and commercialisation."

Eastern Hills (Mt Clement) Project Overview

Table 1 – Eastern Hills (Mount Clement) Inferred Mineral Resource Estimates.

	Mt	SbEq %	Sb %	Pb %	Ag g/t	Au g/t	SbEq % Kt	Sb kt	Pb kt	Ag koz	Au koz
Open Pit 0.15%	1.0	0.6	0.5	0.7	7.0	0.1	5.7	5.0	7.0	230	3.2
Underground 0.35%	0.14	0.8	0.7	0.9	9.0	0.1	1.1	1.0	1.3	40	0.5
Total	**1.14**	**0.6**	**0.5**	**0.7**	**7.0**	**0.1**	**6.8**	**6.0**	**8.3**	**270**	**3.7**

*** The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.**

The antimony rich mineralisation at Eastern Hills (Mt Clement) is modelled as five discrete lode structures, comprising the main structure with four sub-parallel, proximal lodes (refer ASX release 12 September for further details).

The Exploration Target at Eastern Hills (Mt Clement) which was also declared on 12 September 2025 (Refer ASX release 12 September 2025 for further details) is approximately 3Mt to 6 Mt with antimony grades of approximately 0.4% to 0.8%. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in estimation of a Mineral Resource.

The Exploration Target has been interpreted on the basis of the continuity of Eastern Hills style lode alteration outcrop from geological mapping, rock chip assays showing comparable mineralisation tenor to drill intercepts which informed the Mineral Resource Estimate and the presence of prospective geophysical and geomorphological signatures (Figure 1). It does not account for the potential of intersecting additional antimony bearing lode structures north of the Taipan Zone. The ranges of tonnes and grades were interpreted from mineralisation modelled for the Mineral Resource Estimate and the interpreted potential strike extents of potential additional mineralisation within one of Marquee's tenements in the area (E08/3214).

Marquee has today begun testing an additional 400m of potentially mineralised strike to the northeast of the Mineral Resource Estimate. This Phase Two drilling program, will comprise of approximately 15 holes for ~3,500m. If the drill results can go close to replicating some of the results from the Phase One RC Program, it will go along way to proving the Companies hypothesis on the Project as a whole.

Offtake Potential

Marquee Resources has experienced strong inbound interest from potential off-takers, seeking reliable Australian antimony supply. The Company will now formalise this process and advance its discussions with potential suitors.

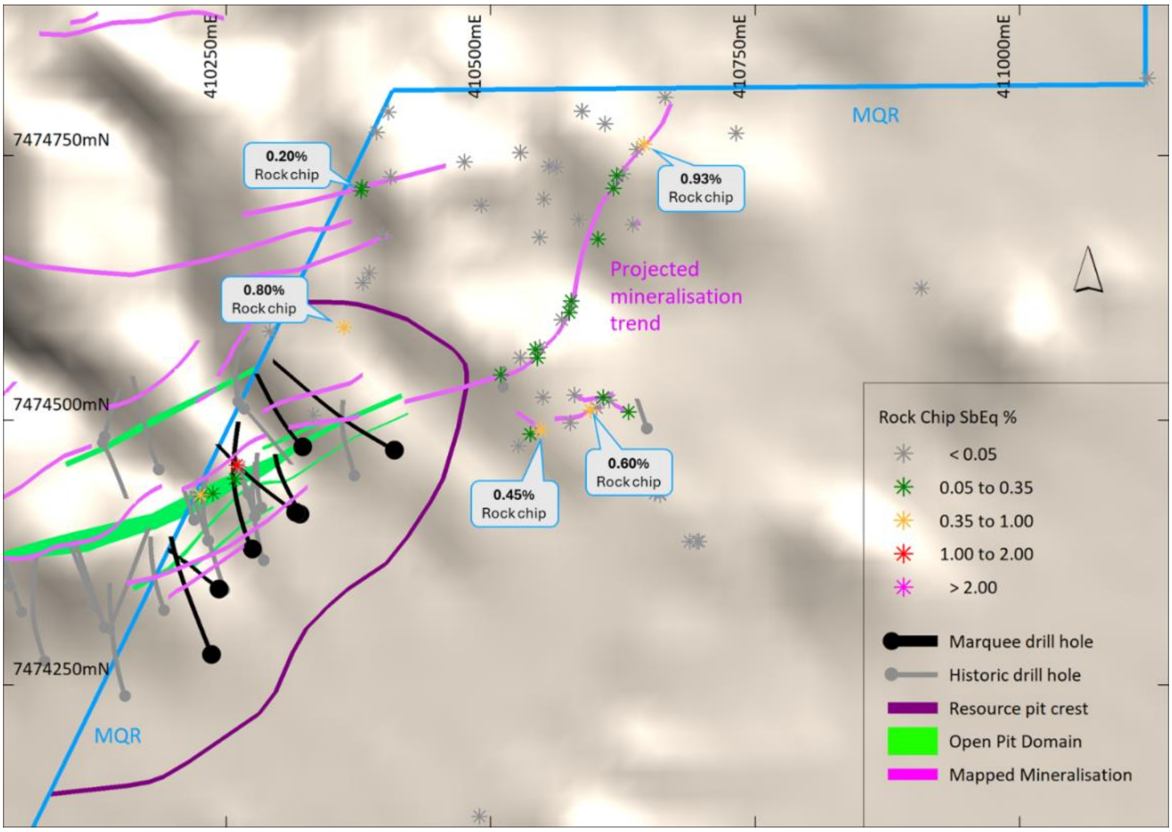

Figure 1 - Eastern Hills Antimony Prospect plan view with projected mineralisation trend and previously released rock chips (refer ASX release 03 Februrary for further details).

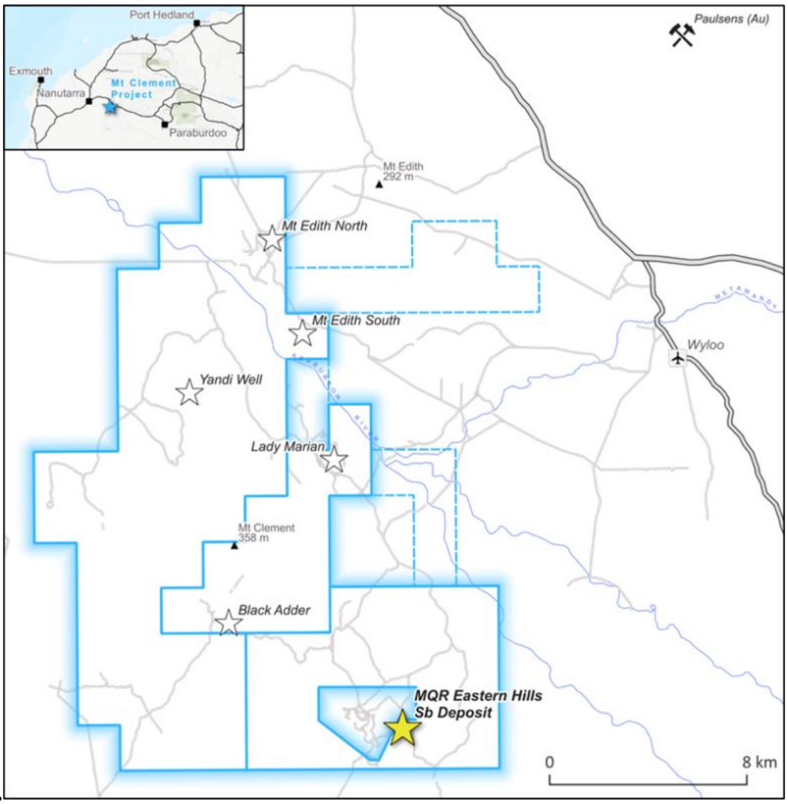

Figure 2 - Project Location

Project Location

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. Mineralisation at the Mt Clement deposit (ASX:BC8) consists of economic quantities of gold (Au), copper (Cu), antimony (Sb), silver (Ag), and lead (Pb) with arsenic (As) a key indicator. Marquees Eastern Hills (Mt Clement) Project is contiguous on the eastern flank of the Eastern Hills Antimony Mineral Resource now owned by Black Cat Syndicate Ltd. Black Cat has stated that its portion of this antimony deposit is Australia's largest undeveloped antimony Project and the fourth largest antimony Resource in Australia comprising 794kt @ 1.7% Sb (~13kt), +Au, +Ag). [2]

The Company has identified several prospects (Mt Edith, Yandi Well, Blackadder and Lady Marian) in addition to Eastern Hills, where potential antimony and gold mineralisation will be further targeted. The Ashburton Basin is an underexplored terrain in the west Pilbara, host to numerous examples of Au, Pb-Ag and Cu mineralisation.

Competent Person Statements

Information relating to Sb and Pb Exploration Results and data informing Mineral Resource estimates has been compiled by Mr Jonathan Currell, MAIG, Chief Technical Officer of Marquee Resources Limited. Information relating to Au and Ag Exploration Results has been compiled by Dr James Warren, MAIG. The Mineral Resource estimation information has been compiled by Mr Jonathon Abbott, MAIG, director of Matrix Resource Consultants Pty Ltd. Each Competent Person has sufficient relevant experience for the style of mineralisation and consents to the form and context in which their information appears.

Forward-looking statements

This release contains forward-looking statements. Actual results may differ materially due to numerous risks and uncertainties. Marquee does not undertake to update forward-looking statements except as required by law.

Authorised for release by the Board of Marquee Resources Limited.

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[2] Refer ASX:BC8 Announcement dated 24/07/2025 "Noosa Mining Conference Presentation"