09 May 2024 ASX RELEASE

Redlings REE Project - Drilling Results and Acquisition of Additional Tenure

- **Results from recent drilling have been received with the best interval being:**
  - **14m @ 980ppm TREO from surface (MQRC170).**
- **The latest results follow drilling completed in 2021 which returned best interval of:**
  - **5m @ 9,100ppm TREO from surface, inc. 2m @ 18,600ppm TREO from 2m (MQRC041).**
- **Results from recent and historical work indicate the potential for multiple zones of shallow mineralisation.**
- **A further 405km^2 of tenure has been pegged to expand the Company's footprint in the region (ELA 37/1559 and ELA 37/1560).**
- **The next phase of exploration aims to delineate a mineral resource for the Redlings REE Project.**

Marquee Resources Limited (**"Marquee" or "the Company"**) (**ASX:MQR**) is pleased to report it has received assay results from drilling that was recently conducted at the Redlings REE Project (**"Redlings" or "Project"**). Four reverse-circulation (**"RC"**) drill holes were completed at Redlings for 1,304m (Table 1), which were designed to test the large high-density bodies that have been modelled from ground gravity data (refer MQR ASX Release 4 Oct 2023). Due to the significant ground water encountered during the drilling program, only one hole reached the target depth of 500m (**MQRC167**) with the remaining three holes being abandoned before target depth and the drilling program ending prematurely. Despite the drilling difficulties, **MQRC170** returned an extremely compelling peak assay of **14m @ 980ppm TREO** from surface.

Given the positive result that has come from drill hole MQRC170 and after engaging with industry experts, the Company immediately staked a further 405km^2 (ELA 37/1559 and ELA 37/1560) to strengthen its land position in the region.

Executive Chairman Comment:

Marquee Executive Chairman, Mr. Charles Thomas, commented:

"Although we experienced significant difficulties throughout the drilling program, we are extremely buoyed by the potential of the Project and the opportunity it presents to us given the great result from MQRC170. We believe there is the potential to delineate a significant economic mineral resource at Redlings and after recent conversations with experts in the industry, we have significantly expanded our footprint in the region. The next phase of exploration will be very exciting as we use our new knowledge and understanding to unlock the Project's full potential and we plan to be able to delineate a mineral resource post our next phase of drilling at Redlings."

Table 1: Drillhole Table

Hole ID	Hole Type	Depth	NAT Grid ID	NAT East	NAT North	NAT RL	Results
MQRC167	RC	500	MGA94_51	297631	6794322	461	1m @ 1193ppm TREO from 354m
MQRC168	RC	392	MGA94_51	295565	6798452	440	NSR
MQRC169	RC	248	MGA94_51	297760	6792910	488	NSR
MQRC170	RC	164	MGA94_51	295915	6792102	484	14m @ 980ppm TREO from 0m

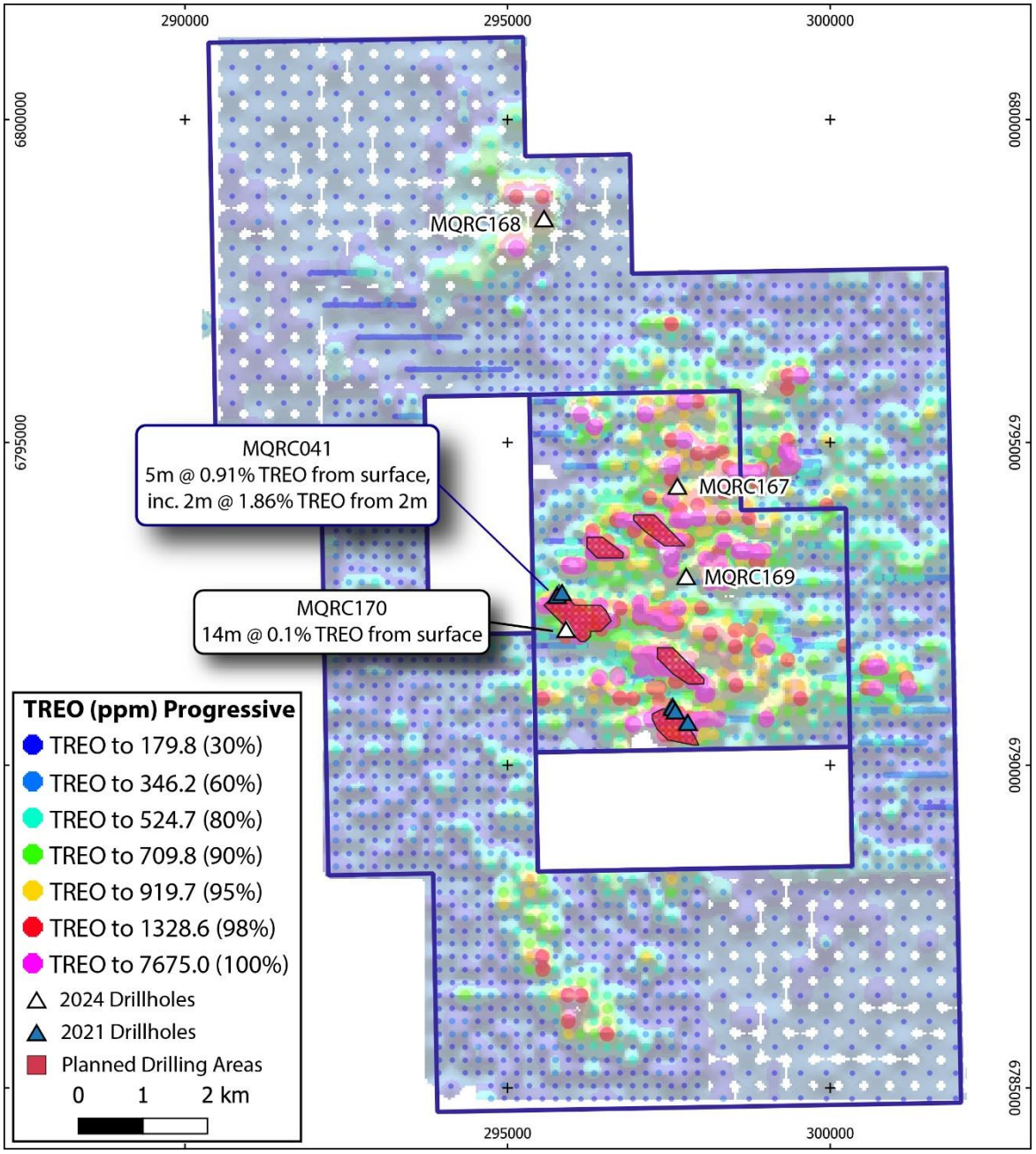

Figure 1: Drillhole locations and surface geochemistry

Exploration Update

Marquee recently completed four RC drillholes for 1,304m at the Redlings REE Project (Table 1). The drilling program was designed to target dense pipe-like bodies that are interpreted to represent carbonatite intrusions, extending to significant depths. The interpreted deep-seated carbonatite intrusions are inferred to represent the potential source of surficial rare earth element (REE) anomalism of up to 7.7% TREO previously encountered at the Project (see ASX release 25 June 2019). The drilling forms part of the Company's aggressive exploration strategy to fully test the potential of the Project to host an economic REE mineral resource.

MQRC167 was successfully drilled to target depth of 500m while the remaining three drillholes did not reach the target depth due to the significant influx of ground water and had to be abandoned (Table 1). The Company will reassess its options with regards to testing the deep gravity targets, with diamond core drilling required should further works be justified. Meanwhile, the Company will trial a 2,000m shallow drilling program to "drill-out" the surficial anomalism to a depth between 10-15m to potentially define a near-surface mineral resource.

The Redlings Rare Earth Element Project

The Redlings Project is 100% owned by Marquee and comprises granted exploration licenses E 37/1311 and E 37/1376, and exploration license applications E37/1559 and E37/1560 (Figure 2). The Project is located approximately 40km west of Leonora, and 77km north of Menzies. Lynas Corporation's Mt Weld Project lies approximately 150km east of the project.

The Redlings Project is situated over an NNW trending high magnetic biotite-hornblende monzogranite granite that has intruded into the surrounding granite pluton. A series of NW trending faults run obliquely through the granite which were targeted historically for REE bearing mafic dykes within the Project due to the orientation of the Redlings dyke identified during prior exploration activities. The Company has greatly enhanced the understanding of the Redlings Project through geophysics, geochemistry and drilling and the carbonatite intrusions are now interpreted to strike NNE. The Company is now using these recent advancements to drill test these targets with the aim of making a significant REE discovery.

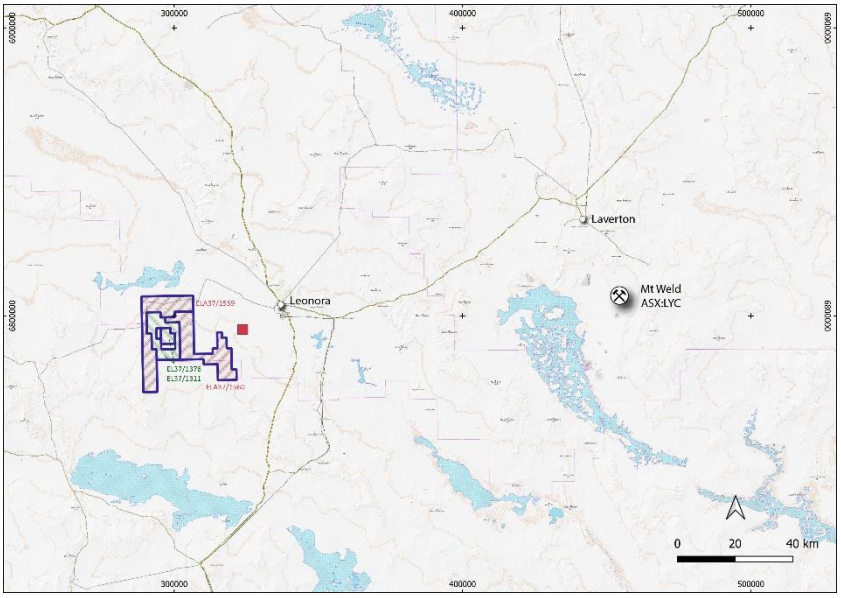

Figure 2: Location of the Redlings Project.

COMPETENT PERSON STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Dr. James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Warren is the Chief Technical Officer of Marquee Resources Limited. Dr. Warren has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Marquee Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

This ASX Release has been approved by the Board of Directors.

Charles Thomas – Executive Chairman
Marquee Resources
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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse-circulation drilling was completed using a 130mm face sampling hammer. • 4 reverse-circulation (RC) holes for 1,304m have been completed. • Drilling was completed to obtain 1m samples from which a 2-3kg composite sample was collected and sent to the laboratory for 64 element geochemical analysis and gold assays. • Drill spoils were collected via the onboard cyclone at intervals of every 1m and placed in piles for sampling by MQR geologists. • Sampling involved collecting ~2kg of sample material via scoop sampling of the drill spoils and placing the material into numbered calico bags. • 4m composite samples were collected during this program. • Sampling was carried out under the Company's protocols and QAQC procedures as per industry best practice. See further details below.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A reverse-circulation drill rig, owned and operated by K-Drill, was used to collect the samples. • A 130mm face sampling bit was utilised for the RC drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Approximately 90% of samples collected were dry. • If significant ground water was encountered during drilling and the sample could not be kept dry, drilling was aborted. • Samples recoveries were generally >90%. • RC face-sample bits and dust suppression were used to minimise sample loss. RC samples are collected through a cyclone and deposited in spoil piles with lab samples up to 3kg collected to enable a full sample pulverisation. • No sample bias or material loss was observed to

Criteria	JORC Code explanation	Commentary
		have taken place during drilling activities. There was no discernible change in the sample recoveries between mineralised, and un-mineralised samples. • All chips were geologically logged by Company geologists using the Marquee logging scheme. No geotechnical logging was undertaken. • Representative samples, not for assay samples, are wet-sieved and stored in chip trays for geological reference.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• One-metre drill samples from a rig mounted cyclone and an average 2-3kg sample was collected at the rig and placed into a pre-numbered calico bag. • Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3kg mass. • Samples were dried, crushed (~2mm) and rotary divided where required. Pulverisation is undertaken by LM1 mill, and bowls are barren washed after each sample. • Duplicate field samples were collected at a rate of approximately 1 in 30 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable*	• Assaying was completed by ALS Global laboratories, 26 Advantage Way, Wangara WA 6065. • Samples were initially characterised using the ME-MS81 method to determine trace elements and ME-MS81D method for whole-rock analysis and base metals. • ME-MS81: Lithium borate fusion followed by acid dissolution and ICP-AES measurement. • ME-MS81D: Four acid digestion followed by ICP-AES measurement.

Criteria	JORC Code explanation	Commentary
	levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drilling results were collated and checked by the Company's Chief Technical Officer. • All field logging is directly entered into a spreadsheet, then electronically to the Database Manager in the office. Assay files are received electronically from the Laboratory. All data is stored in an Access database system, and maintained by the Database Manager • The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REE. • Ore grade in REE deposits is typically represented as total rare-earth oxides (TREO) and is the sum of the rare-earth oxides + yttrium oxide (scandium oxide not included).
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The coordinate system used is MGA_94 Zone 51. • A handheld GPS was used to record the position of the auger holes. Horizontal accuracy was +/- 3 metres. • A DTM model acquired through the Elevation Information System (ELVIS) was used in GIS software to establish topographical control. • Location accuracy at collars is considered adequate for this stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling was considered reconnaissance in nature and as such the spacing and distribution is considered sufficient to establish the degree of geological and grade continuity.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• The Redlings Dyke is interpreted to strike NNW and dips steeply to sub vertically to the NE. • The orientation of the drill lines is approximately perpendicular to the strike of the regional geology. All holes were drilled at a dip of -60° and to magnetic azimuth 230°. • The drill line orientation is interpreted to be approximately perpendicular to the interpreted orientation of the mineralisation and is

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	considered appropriate.
Sample security	• *The measures taken to ensure sample security.*	• Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), sealed, and transported by the Company to the Labwest laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews beyond consultant geologists have been conducted on the exploration data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling was completed on granted exploration license E37/1311 & E37/1376. • The Company holds 100% interest in the tenement. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historical auger, rock chip and trench sampling referred to in this release relates to publicly available, open-file data collated from historical WAMEX reports. • Vedo Energy Pty Ltd took 2 samples of the Redlings Dyke exposed in a historical trench in 2007. • Northeast Minerals Pty Ltd collected 25 rock chip samples in 2011. • Victory Mines Pty Ltd collected 23 rock chip samples and completed 1,305 auger samples between 2012 and 2015.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the northern Eastern Goldfields of Western Australia, in granitic rocks between the Mt Ida and Norseman-Wiluna Greenstone Belts. • The Redlings REE mineralisation is located within a structural zone, up to 25m wide, that has been intruded by multiple carbonatitic dykes with pervasive fenitic alteration of granitic country rocks. • Due to the early stage of exploration, further work is required to better define and understand the geology and mineralisation of the prospect.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• All hole locations drilled as part of this program are identified in **Error! Reference source not found.** and **Error! Reference source not found.**. • Significant assays using a 0.1% TREO lower

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	cut-off have been reported in this announcement in **Error! Reference source not found.** and displayed in Figure 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths are interpreted to be approximately 70% of the drilled intersection
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures 1-2 within the body of the document
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid*	• Significant assays using a 0.1% TREO lower cut-off have been reported in this announcement in **Error! Reference source not found.** and displayed in.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All available geological, geophysical and geochemical data has been integrated and interpreted by company geologists. • All historical auger soil samples (refer MQR ASX Release dated 5th Nov 2020) have been shown in **Error! Reference source not found.**. • Results of historical rock chip and trench sampling has been shown in **Error! Reference source not found.**.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill auger drilling along known exploration corridor. • Infill and extensional RC drilling along known exploration corridor. • Regional auger sampling to test for additional surficial anomalism. • High-resolution aeromagnetics to identify additional demagnetised zones associated with NW trending structures.