

31 January 2023

Quarterly Activities Report December 2022

Marquee Resources Limited (“Marquee” or the “Company”) (ASX:MQR) is pleased to provide this Quarterly Activities Report for the December 2022 quarter.

West Spargoville Project (Lithium, Gold & Nickel Project)

The West Spargoville Project (WSP) is located in the core of the Southern Yilgarn Lithium Belt, a prominent lithium area that is well known for spodumene deposits that include; the Bald Hill Mine, the Mt Marion Mine, the Buldania Project and Essential Metals Pioneer Dome Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south respectively. Post quarter end, MQR exercised its option with Fyfehill Pty Ltd to take 100% ownership of the Project and is now finalising the documents required for completion of the sale to occur (See ASX Release 23 August 2021 for further details).

Exploration Program 2022

During Q4-2022, Marquee completed its maiden lithium focused drilling program which consisted of:

- Completion of 122 holes of Reverse- Circulation Drilling (RC) for 18,687m.
- Completion of 258 holes of Aircore Drilling (AC) for 19,156m.

Post the December 2022 quarter, Marquee provided the market an update on the ongoing exploration activities at the West Spargoville Project (refer ASX release dated 24 January 2023).

Due to increased lab turn-around times (+12 weeks), a large amount of assays are still outstanding.

Following receipt of assays forward work programs will focus on following up on anomalous intercepts with drilling to recommence in early 2023.

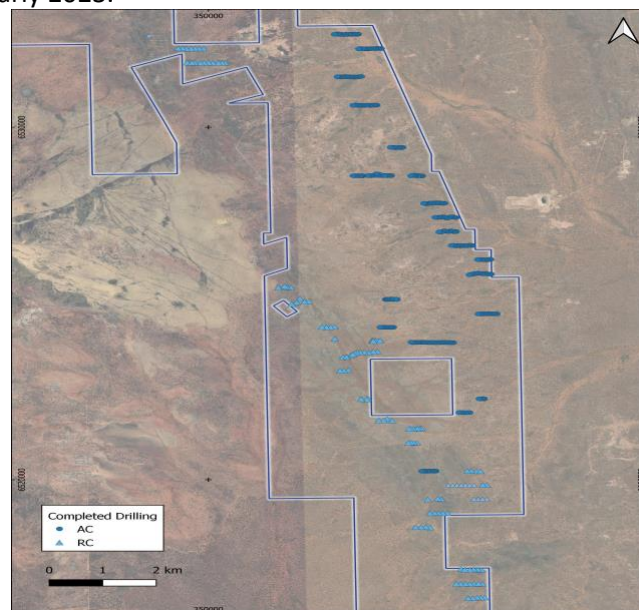


Figure 1 – Completed Drilling

Partnership with Mineral Resources Limited at the West Spargoville Project

The partnership with Mineral Resources Limited (**ASX:MIN**) (**Mineral Resources**) (**MinRes**) continues with total funding provided to 31 December 2022 amounting to \$1.656 million. A funding amount of \$500,000 (to exercise the Fyfehill option) was received subsequent to the December 2022 quarter (early January 2023) and a further \$2.569 million in exploration expenditure reimbursement has been invoiced to MinRes which is expected to be received shortly. The Key terms of the agreement are further outlined below.

Key Terms:

- MinRes has the right to acquire an initial 25% legal and beneficial interest in the lithium rights (**Initial Farm-in Interest**) by funding all exploration and development activities and completing a feasibility study for the Project, including a JORC compliant resource (**Initial Farm-in Obligation**) within 24 months (**Initial Farm-in Period**).
- In performing the Initial Farm-in Obligation, MinRes will fund at least \$1,000,000 of exploration and development activities on the Tenements by 31 December 2022; and the \$500,000 cost to exercise the Fyfehill Option - (Now complete).
- Marquee will be responsible for managing the implementation of the exploration and development activities on the Tenements during the Initial Farm-in Period.

Processing Farm-in: If MinRes elects to proceed with the Processing Farm-in, it has the right to acquire an additional 45% legal and beneficial interest in the lithium rights by funding the Project until the point of a final investment decision on a mine development for the Project (FID). MinRes will provide complete mine to port services to the JV including: mining; design, construction and operation of a processing plant; on-site power generation; haulage of product to nominated port facilities; marketing of product and shipment of product to purchasers.

Mine Gate Sale Farm-in: If MinRes instead elects to proceed with the Mine Gate Sale Farm-in (rather than the Processing Farm-in), it has the right to acquire an additional 26% legal and beneficial interest in the lithium rights by funding the Project until the development, construction and commissioning of a mine and related facilities. MinRes will build, own and operate all plant, equipment and infrastructure for the mining operations and buy lithium bearing ore from the JV for a mine gate sale price to be established on commercially competitive and industry standard terms.

Kibby Basin Lithium Project

Marquee Resources Limited announced the results from its Kibby Basin Lithium Project 2022 drill campaign in the December 2022 quarter. Assay results received indicated thick sequences of lithium-bearing sediments at the Project, with up to 924 ppm Li from the two exploration boreholes (KB 22-01 and KB 22-02) that were completed. Full results were provided, subsequent to the end of the December 2022 quarter. (Please also refer to ASX announcement dated 25 January 2023).

Core Assay Results

Hole KB 22-01 was drilled as a vertical borehole to a depth of 880 m (2888 ft). The hole was drilled as an air-core pre-collar to a depth of 329 (1080 ft), followed by HQ core, reduced to NQ core at 408 m (1338 ft).

As expected, analysis of cuttings from the upper non-core section of the hole indicated weakly anomalous lithium content, ranging from a few 10s of ppm to 154 ppm Li. Drilling switched to core immediately below a hard gravel unit, which forms the boundary between unconsolidated pluvial-fluvial sediments and partially

lithified equivalents with substantial tuffaceous (ash) content below. A representative sampling of approximately 10% of the core was split in half using a diamond saw and one split was delivered to Paragon Geochemical in Sparks, NV, an ISO/IEC 17025-2017 certified laboratory, for 31-element ICP analysis, including lithium.

Lithium content increased significantly below the contact, with a 79 m (260 ft)-thick section from 362-441 m (1188-1448 ft) averaging 771 ppm Li with a high of 924 ppm Li. The upper high lithium zone was contained within a very thick zone, averaging 383 ppm Li over 487 m (1597 ft) continuing to the bottom of the hole. The lithium mineralisation is open at depth.

Hole KB 22-02 was drilled as a vertical borehole to a depth of 915.6 m (3004 ft). Similar to the first hole, KB 22-02 was drilled as a mud-rotary pre-collar to a depth of 365 m (1198 ft), followed by HQ and NQ core.

As with the first hole, KB 22-02 encountered anomalous lithium values above the hard gravel and significant lithium enrichment below. A 169 m (555 ft)-thick zone averaging 558 ppm Li with a high of 860 Li lay below the contact. Lithium mineralisation continued to the bottom of the hole with an average of 379 ppm Li over an interval of 451 m (1478 ft). Mineralisation remains open at depth.

Both KB 22-01 and KB 22-02 were drilled to test a thick MT conductor. The start of the high lithium zone in both holes corresponds with the approximate top of the conductor. Neither hole drilled to the bottom of the conductor or the bottom of the potential aquifer zone within the playa-filling sediments.

The results of the core sampling are presented in Table 1.

Groundwater Assay Results

Hole KB 22-01 was sampled for lithium-bearing groundwater in the pre-collar interval to a depth of 305 m (1000 ft), and the HQ and NQ core intervals to 853 m (2797 ft). Twenty-three intervals were sampled including two long interval, large purge-volume samples and a duplicate for quality assurance. Sample intervals were purged of drilling fluids and drill cuttings prior to sampling. A multiparameter chemistry meter was used to periodically monitor the purge water general chemistry and ensure formation groundwater was sampled. The general chemical parameters of water samples were also measured at the time of sample collection.

Samples were sent to a laboratory where they were analysed for a wide range of total and dissolved metals (including Lithium), anions, and general parameters. The total metals analysis provided a cumulative assay of both the soluble (dissolved) and particulate concentration of Lithium, and other metals, in the sampled water. The dissolved metals analysis reported only the soluble metals in solution.

Groundwater samples from twelve intervals of the upper pre-collar section of the hole were collected by means of airlifting groundwater from a short interval of exposed borehole. The pre-collar hole samples were delivered to ALS Geochemistry in Reno, NV, an ISO 45001-2018 certified laboratory, for 53-element trace element ICP analysis of dissolved metals. The trace element analysis is suitable for water with a low total dissolved solids (TDS) content (< 1%) and has a lithium detection limit of 0.1 µg/L.

Eleven samples from the HQ and NQ core hole below 343 m (1124 ft) were sampled with a large-volume bailer lowered to targeted depths. The core hole samples were delivered to Western Environmental Testing Laboratories (WETLAB) in Sparks, NV, a Nevada Division of Environmental Protection accredited laboratory, for 34-element ICP analysis, select anion by Ion Chromatography, and general chemistry analyses. This standard ICP analysis is suitable for elevated TDS water and has a laboratory detection limit for lithium of 0.1 mg/L and a

practical quantitation limit of 2.0 mg/L. Standard ICP method lithium results below 2.0 mg/L should be considered an estimate.

ALS results from the pre-collar upper portion of the hole indicated dissolved lithium content up to 0.15 mg/L. The lithium content increased in the deeper HQ and NQ intervals of the hole. Total and dissolved lithium content peaked at 0.7 mg/L and 0.4 mg/L, respectively, at a depth of 407.8 – 410.9 m (1338 – 1348 ft). This zone correlated with high lithium content identified in the core assays.

Hole KB 22-02 was sampled for lithium bearing groundwater in the HQ and NQ intervals from 365 m (1198 ft) to 915.6 m (3004 ft). Twenty-nine samples were collected and analysed: including samples from overlapping zones and a long interval, large purge volume sample. As in the previous hole, each interval was purged of drilling fluids and cuttings prior to sampling. A multiparameter chemistry meter was used to periodically monitor the purge water general chemistry and ensure formation groundwater was sampled. The general chemical parameters of sample water were also measured at the time of sample collection. Groundwater samples were sent to WETLAB for 34-element ICP analysis of total and dissolved metals, select anion by Ion Chromatography, and general chemistry parameters.

The lower portion of KB 22-02 below 817 m (2682 ft) drilled through relatively competent formation material and was sampled by means of a straddle packer system across three intervals. The higher intervals of the borehole were drilled through formation materials unsuitable for packer testing. Twenty-four samples in this higher zone were collected using a large-volume bailer lowered to targeted depths following core hole purging. The remaining two samples were of purge water with anomalous chemistry readings.

Total lithium content increased exponentially with depth to a peak of 27 mg/L at 549 m (1800 ft). Multiple water samples confirmed elevated total lithium content across the zone from about 518 to 564 m (1700 to 1850 ft). This zone roughly correlated with high lithium content identified in the core assays.

Elevated lithium content occurred in two samples (Table 3: No. 25 and No. 26) of purge water recovered from a depth of about 762 m (2500 ft). However, other water samples collected from overlapping zones after purging (Table 3: No. 22 and No. 24) did not indicate the same elevated lithium content.

The summarised final results of the water sampling from KB 22-01 and KB 22-02 are presented in Table 2 and Table 3, respectively.

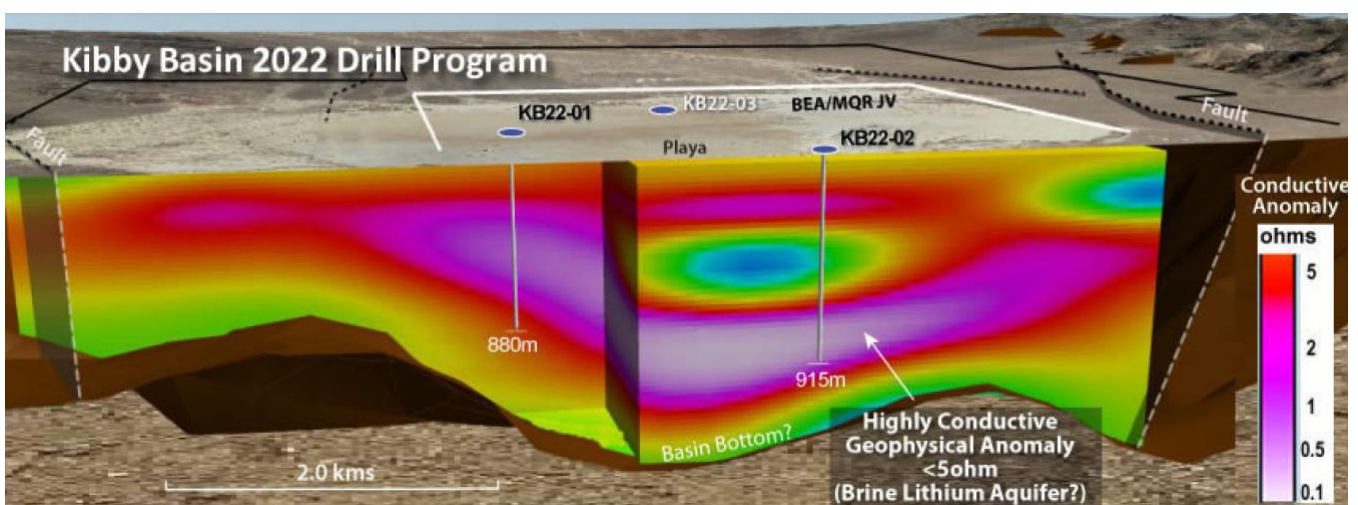


Figure 2 - Kibby Basin Drill Program

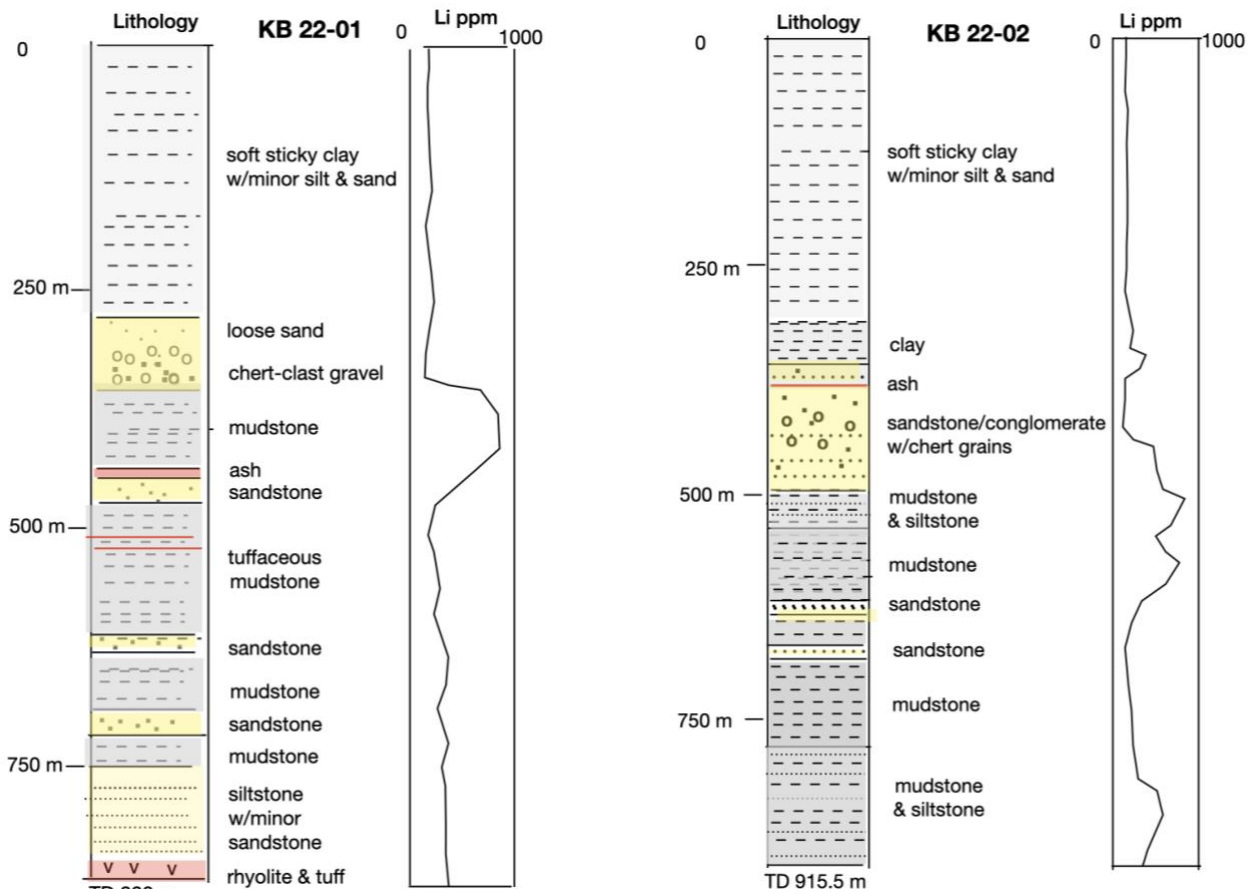


Figure 3 - Lithology Logs

Table 1 – Kibby Basin Core Assay Results

KB 22-01 - 430313m E, 4243652m N NAD 83, vertical hole, TD 880.2 m				KB 22-02 - 431950m E, 4242630m N, vertical hole, TD 915.6m			
From (m)	To (m)	Sample length (m)	Li ppm	From (m)	To (m)	Sample length (m)	Li ppm
0	6.1	6.1	70				
6.1	12.2	6.1	80				
12.2	18.3	6.1	80				
18.3	24.4	6.1	80				
24.4	30.5	6.1	80				
30.5	36.6	6.1	100				
36.6	42.7	6.1	100				
42.7	48.8	6.1	140				
48.8	54.9	6.1	110	24.4	30.5	6.1	65
54.9	61	6.1	100	54.9	61.0	6.1	65
61	67.1	6.1	90	85.3	91.4	6.1	75
67.1	73.2	6.1	80	115.8	121.9	6.1	96
73.2	79.3	6.1	40	146.3	152.4	6.1	110
79.3	85.4	6.1	100	176.8	182.9	6.1	136
85.4	91.5	6.1	90	207.3	213.3	6.1	144
103.6	109.7	6.1	143	268.2	274.3	6.1	119
134.1	140.2	6.1	122	286.5	289.5	3.0	135
164.6	170.7	6.1	132	298.7	304.8	6.1	130
237.7	243.8	6.1	141	317.0	320.0	3.0	106
298.7	304.8	6.1	154	329.2	335.3	6.1	161
317.0	323.1	6.1	64	359.6	365.7	6.1	165
317.0	323.1	6.1	53				
		cuttings core				cuttings core	
362.1	364.2	2.1	682	365.7	368.2	2.4	318
408.3	413.4	5.1	810	380.4	383.1	2.7	90
413.8	416.9	3.1	924	415.4	418.5	3.0	105
438.1	441.3	3.2	917	427.9	430.7	2.7	108
471.7	474.9	3.2	523	462.7	465.7	3.0	494
505.2	508.4	3.2	151	496.2	499.2	3.0	510
529.6	532.8	3.2	103	525.4	527.6	2.1	860
564.9	571.2	6.3	186	555.0	558.1	3.0	539
587.4	590.7	3.3	219	586.1	587.6	1.5	768
636.2	639.4	3.2	202	629.1	631.8	2.7	345
684.6	687.9	3.3	362	647.7	650.7	3.0	138
663.8	666.9	3.1	251	678.8	681.0	2.3	89
684.9	687.9	3.0	255	708.6	710.8	2.1	144
770.3	773.5	3.2	356	751.9	755.0	3.0	192
753.7	755.9	2.2	115	772.3	775.1	2.7	188
770.5	773.5	3.0	294	809.2	812.3	3.1	200
813.2	815.6	3.1	296	833.0	836	3.0	411
849.7	852.8	3.0	324	868.9	872	3.1	501
873.2	876.3	3.1	311	910.1	913.1	3.0	312

Table 2 – Kibby Basin Water Sampling Results from KB 22-01

Sample No.	Depth (ft)		Specific Conductivity (μ S/cm)	Total Dissolved Solids (mg/L)	Lithium - Dissolved (mg/L)	Lithium - Total (mg/L)
	From	To				
KB22-01 No. 1	295	300	3200	2530	0.0395	NA
KB22-01 No. 2	355	360	4780	3110	0.0549	NA
KB22-01 No. 3	395	400	1330	860	0.1015	NA
KB22-01 No. 4	415	420	1370	3440	0.0587	NA
KB22-01 No. 5	455	460	2390	1540	0.0752	NA
KB22-01 No. 6	495	500	5580	3620	0.0607	NA
KB22-01 No. 7	555	560	6410	4150	0.0684	NA
KB22-01 No. 8	680	685	1590	1030	0.15	NA
KB22-01 No. 9	735	755	2450	1590	0.1275	NA
KB22-01 No. 10	820	840	2320	1510	0.0792	NA
KB22-01 No. 11	880	900	2730	1780	0.0776	NA
KB22-01 No. 12	980	1000	1090	710	0.0558	NA
KB22-01 No. 13	1124	1134	2254	1830	0.206	0.483
KB22-01 No. 14	1124	2888	2165.2	1850	0.188	0.235
KB22-01 No. 15	1194	1204	2005	1570	0.147	0.277
KB22-01 No. 16	1338	1348	3256	2690	0.367	0.669
KB22-01 No. 17	1338	2888	2956.6	2230	0.300	0.293
KB22-01 No. 18	1447	1457	2957	2270	0.286	0.324
KB22-01 No. 19	1687	1697	2939	2280	0.272	0.376
KB22-01 No. 20	1947	1957	2650	1930	0.228	0.233
KB22-01 No. 21	2207	2217	2834	1600	0.207	0.231
KB22-01 No. 22	2447	2457	3030	2090	0.292	0.383
KB22-01 No. 23	2787	2797	3225	2180	0.352	0.365

NA - Not Available

Table 3 – Kibby Basin Water Sampling Results from KB 22-02

Sample No.	Depth (m)		Specific Conductivity (µS/cm)	Total Dissolved Solids (mg/L)	Lithium – Dissolved Concentration (mg/L)	Lithium – Total Concentration (mg/L)
	From	To				
KB22-02 No. 1	365.2	368.2	1888	1227	<0.1	0.1
KB22-02 No. 2	368.2	371.2	2009	1305	0.3	2.6
KB22-02 No. 3	377.3	380.4	1942	1262	0.2	1.2
KB22-02 No. 4	398.7	401.7	2049	1332	0.2	1.1
KB22-02 No. 5	407.8	410.9	2132	1386	0.2	1.0
KB22-02 No. 6	420.0	423.1	2176	1414	0.3	1.1
KB22-02 No. 7	453.5	456.6	2261	1470	0.3	1.2
KB22-02 No. 8	465.7	468.8	2321	1509	0.3	1.4
KB22-02 No. 9	481.0	484.0	2470	1605	0.3	2.4
KB22-02 No. 10	496.2	499.3	2665	1732	0.2	2.2
KB22-02 No. 11	517.6	520.6	3074	1998	0.4	5.3
KB22-02 No. 12	526.7	529.7	3200	2080	0.3	10.5
KB22-02 No. 13	548.0	551.1	3306	2149	0.3	27.0
KB22-02 No. 14	563.3	565.4	3384	2199	0.3	10.9
KB22-02 No. 15	612.0	615.1	3656	2377	0.4	0.6
KB22-02 No. 16	618.1	621.2	3618	2351	0.3	0.6
KB22-02 No. 17	627.3	630.3	3648	2371	0.4	0.6
KB22-02 No. 18	639.5	642.5	3238	2104	0.3	0.6
KB22-02 No. 19	642.5	645.6	3431	2230	0.4	0.6
KB22-02 No. 20	685.2	705.3	3063	1991	0.3	0.5
KB22-02 No. 21	685.2	688.2	3083	2004	0.3	0.5
KB22-02 No. 22	706.5	797.1	2866	1862	0.4	0.9
KB22-02 No. 23	709.6	712.6	3136	2039	0.4	0.5
KB22-02 No. 24	755.3	797.1	2847	1851	0.4	< 0.1
KB22-02 No. 25	762.0	765.0	NA	26600	16.6	16.7
KB22-02 No. 26	762.0	765.0	NA	NA	NA	33.5
KB22-02 No. 27	817.5	835.1	2946	1915	0.6	0.5
KB22-02 No. 28	832.7	854.3	3007.5	1955	0.5	0.5
KB22-02 No. 29	854.7	915.6	2877.1	1881.7	0.6	0.6

NA – Not Analysed

Lone Star Copper-Gold Project

Lone Star's maiden Mineral Resource returns 13.2Mt @ 0.42% Cu & 0.23 g/t Au for 0.58% CuEq.

Marquee Resources Limited, announced in the quarter the maiden Mineral Resource Estimate for the Lone Star Copper-Gold Project, Washington State, USA ("Lone Star"). The Mineral Resource is reported inside a conceptual pit shell at an internal cut-off grade of 0.112% copper equivalent. Based on these criteria, the Lone Star deposit contains an Indicated Mineral Resource of 9.7 Mt at 0.45% copper and 0.24 g/t gold and an Inferred Mineral Resource of 3.5 Mt at 0.31% copper and 0.20 g/t gold. The Mineral Resource is presented below in Table 4.

Lone Star Mineral Resource Estimate

Mining Plus Pty Ltd (Mining Plus) was requested by Marquee Resources Ltd (Marquee) to prepare an independent Mineral Resource Estimate for the Lone Star Copper-Gold Project in Washington State, USA. The Mineral Resource Estimate is stated in accordance with the provisions of the JORC Code (2012). The Competent Person is Mr. Brian Hartman, P.Geo., owner and Principal Geologist of Ridge Geoscience, LLC as a subcontractor to Mining Plus. Mr. Hartman has more than 5 years' experience in the estimation and reporting of Mineral Resources for gold and base metals mineralisation throughout the USA and internationally.

The Lone Star Mineral Resource estimate was completed using Leapfrog Geo version 2021.2.4 software in UTM coordinates. The block model was constrained by interpreted three-dimensional wireframes of the lithologies and mineralised horizons. Copper and gold were estimated into blocks using Inverse Distance Weighting Squared interpolation.

Table 4 - Lone Star Mineral Resource at a 0.112% CuEq Cut-off

Classification	Tonnes (Mt)	CuEq%	Cu%	Au g/t
Indicated	9.7	0.62	0.45	0.24
Inferred	3.5	0.45	0.31	0.20
Total	13.2	0.58	0.42	0.23

Notes:

- All Mineral Resources figures reported in the table above represent estimates as of 7 October 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
- Mineral Resources are reported on a dry in-situ basis at a 0.112% CuEq cut-off. Reporting cut-off grade was based on an economic pit shell assuming prices of US\$3.25/lb and US\$1,600/oz for copper and gold, respectively, assumed metallurgical recoveries of 90% and 90% respectively, mining costs of US\$2.00/tonne and processing costs of US\$7.00/tonne. An internal cut-off grade of 0.112% copper equivalent is needed to overcome processing costs.*
- Average SG values were assigned based on copper grade zones and/or lithologies as follows: waste = 2.74, low-grade zone = 2.80, high-grade zone = 3.05, overburden = 1.90.*

Please refer to ASX Announcement dated 27 October 2022 for a summary of material information used to estimate the Mineral Resource, as required by Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines. Marquee's attention at Lone Star is now focused on completing a PEA Study and results of this study will be reported to the market when they become available.

Clayton Valley Lithium Project

The Project covers an area of approx. 12km² 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, Albermarle. 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.

Marquee Resources Limited provided the highly encouraging results from a completed ground gravity survey at the Clayton Valley Lithium Project, Nevada, USA in the June quarter of 2022. (See ASX Release 23 May 2022).

Drilling on these highly prospective Clayton Valley targets is currently being planned and testing of these high-priority targets generated from the gravity survey is planned for H2 2023.

Mt Clement Project

The Mt Clement Project consists of exploration license applications E08/3214 and E08/3301. The Mt Clement Deposit (ASX:BC8) is situated in the middle of the tenement package and numerous other historical gold and base metal mines and prospects surrounding the tenure. The Project consists of 360 square kilometers of tenure prospective for syngenetic gold-antimony mineralisation, a poorly understood and underexplored mineralisation style in the Ashburton Basin. This Project represents a genuine greenfields opportunity in one of Australia's most unexplored regions.

The Company did not conduct any on ground exploration work on the project during the quarter.

Redlings Rare Earth Project

In the June 2022 quarter, results from auger sampling completed at the Redlings Rare-Earth Element Project were reported (See ASX Release 26 April 2022). Results have identified significant and widespread zones of surficial rare-earth element ("REE") anomalism related to the intrusion of REE-bearing carbonatitic dykes.

1,292 auger holes were completed over previously untested areas with results highlighting the potential to identify additional REE-bearing dykes, or a 'dyke swarm', over the broader Project area. Further mapping and rock chip sampling has been undertaken, post the quarter end in January 2023, by MQR geologists to further understand the potential of the Project to host an economic REE mineral resource. Following receipt of rock chip results further auger geochemistry sampling is planned to be completed.

At Redlings, REE mineralisation is related to carbonatitic intrusions or dykes and associated fenitic alteration, which are elevated in REE compared to background. Economic mineralisation intersected in RC drilling was constrained to the laterite profile where supergene REE enrichment of the underlying carbonatite has occurred, not dissimilar to the mineralisation style encountered at the Mount Weld (LYC) and Yangibana (HAS) deposits. The potential for REE-bearing dykes to host economic fresh-rock mineralisation requires further assessment, however early results suggest there is the potential to define economic supergene REE mineralisation (0-20m vertical depth). Individual REE bearing dykes are often part of a larger dyke swarm. The Company will continue to identify additional REE-bearing dykes by systematically testing numerous, analogous geophysical targets with further work planned later in Q1 2023 at the Project.

Werner Lake Cobalt Project

During the December 2022 quarter, the Company, along with its joint-venture partner Global Energy Metals Corporation (**GEMC**) (TSXV: GEMC) (together the **Vendors**), agreed to sell the Werner Lake Cobalt Project (**Werner Lake**) to High-Tech Metals Limited (**HTM**). MQR held 30% of the Werner Lake Project with GEMC previously holding the controlling 70%.

HTM has now acquired 100% ownership of Werner Lake through a \$50,000 cash payment to GEMC and the issue of 3,250,000 fully paid ordinary shares in High-Tech to the Vendors, with GEMC receiving 2,500,000 Shares and Marquee receiving 750,000 Shares. Marquee Resources also has received 300,000 Founding Shares at a minimal cost of \$0.0001 (\$30) bringing its total holding to 1,050,000 shares in HTM. Additionally, MQR has received 500,000 options exercisable at \$0.25 each and expiring three years from the HTM's admission to the official list of the ASX.

HTM lodged its Initial Public Offer prospectus with the Australian Securities & Investments Commission on 31 October 2022. The Prospectus contained an offer of 22,500,000 Shares at an issue price of \$0.20 per Share together to raise \$4,500,000.

The Offer included a priority offer to shareholders of Marquee in Australia that held shares in Marquee at 5:00PM (AWST) on 1 November 2022 of up to 15,000,000 Shares.

Under the MQR Offer, Eligible Shareholders had priority in respect of the first \$3,000,000 (15,000,000 Shares) to be raised under the HTM Offer. The allocation of Shares under the Priority Offer was subject to a minimum investment of \$2,000 and made pro rata to Eligible Shareholders' shareholdings in Marquee on the Record Date and thereafter at the discretion of HTM.

Post the Dec 2022 quarter, the Company, along with its joint-venture partner Global Energy Metals Corporation (TSXV: GEMC), completed the sale of the Werner Lake Cobalt Project to High-Tech Metals Limited. HTM was admitted to the official list of the ASX and begun trading on 23 January 2023.

New Project Opportunities

Marquee continues to review several complimentary projects that would be a strategic fit for the Company and would add substantial value for shareholders.

Corporate

The Company held its Annual General Meeting on 28 November 2022 in Subiaco and all resolutions were passed via a poll. As more than 25% of the votes were cast against Resolution 1 (Remuneration Report), this constitutes a first strike for the purposes of the Corporations act 2001 (Cth). Shareholder approval was obtained to issue Facilitation shares in relation to the Kibby and Lone Star Earn-in Projects. A total of 9,589,925 MQR share were issued to the Facilitator of the projects. Approval was also obtained to issue shares to Belmont Resources Inc as part of the Kibby and Lone Star Earn-In agreements.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$87,090	Total fees paid to Directors
AGH Law fees	\$23,340	Director G Henderson is a Director and shareholder of AGH Law
GTT Ventures Pty Ltd – Consulting fee	\$35,414	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	\$155,844	

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:

Charles Thomas – Executive Chairman
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%
KRL 98381-83	Kenora, Ontario	Werner Lake	30%
9385-87, 19096/97	Kenora, Ontario	Werner Lake	30%
19107-12	Kenora, Ontario	Werner Lake	30%
29054/55, 29058-76	Kenora, Ontario	Werner Lake	30%
30055 -58, 31229	Kenora, Ontario	Werner Lake	30%
31373/74, 31823-28	Kenora, Ontario	Werner Lake	30%
33170-72, 33175-96	Kenora, Ontario	Werner Lake	30%
33198 -212, 33240	Kenora, Ontario	Werner Lake	30%
33270/1, 33280-84	Kenora, Ontario	Werner Lake	30%
33328-33, 33416	Kenora, Ontario	Werner Lake	30%
33419, 33421-23	Kenora, Ontario	Werner Lake	30%
36272, 33173-4	Kenora, Ontario	Werner Lake	30%
10661	Kenora, Ontario	Werner Lake	30%
12128	Kenora, Ontario	Werner Lake	30%
12246 -12247	Kenora, Ontario	Werner Lake	30%
12501	Kenora, Ontario	Werner Lake	30%
13150 - 13151	Kenora, Ontario	Werner Lake	30%
13283 - 13284	Kenora, Ontario	Werner Lake	30%
13292	Kenora, Ontario	Werner Lake	30%
E37/1311	W. Australia	Redlings	100%
E37/1376	W. Australia	Redlings	100%
E08/3214	W. Australia	Mount Clement	100%
E08/3301 application	W.Australia	Mount Clement	100%
E15/1781	W. Australia	Spargoville	100%
E15/1743	W.Australia	Spargoville	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	428		

Appendix 5B

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

Name of entity

MARQUEE RESOURCES LTD

ABN

94 616 200 312

Quarter ended ("current quarter")

31 December 2022

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			
(b) development			
(c) production			
(d) staff costs		(207)	(429)
(e) administration and corporate costs		(320)	(389)
1.3 Dividends received (see note 3)			
1.4 Interest received		6	13
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material) Recoveries			
1.9 Net cash from / (used in) operating activities		(521)	(805)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements		(500)	(500)
(c) property, plant and equipment		(12)	(24)
(d) exploration & evaluation		(3,815)	(6,945)
(e) investments		(314)	(1,048)
(f) other non-current assets			

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	904	904
	(e) 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)	563	1,506
2.6	Net cash from / (used in) investing activities	(3,174)	(6,107)

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	5,956	9,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(521)	(805)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,174)	(6,107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(18)

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

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 (i)	2,252	2,252

(i) Mineral Resources Ltd provided \$500,000 in funding early January 2023 with a further \$2.569 million expected to be received shortly

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)	2,145	5,849
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit credit card)	107	107
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) (i)	2,252	5,956

(i) Mineral Resources Ltd provided \$500,000 in funding early January 2023 with a further \$2.569 million expected to be received shortly

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	156
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.

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

7. Financing facilities <i>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.</i>	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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(521)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,815)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,336)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,252
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,252
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>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.</i>	
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?	
<p>Answer: No, Lone Star and Kibby Project expenditure near completion, so levels of exploration expenditure will reduce.</p> <p>West Spargoville Project exploration continues. Partial funding provided by Mineral Resources Ltd was received early January 2023 amounting to \$500,000. Further funding receivable is \$2.569 million which is expected to be received shortly.</p>	
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?	
<p>Answer: Yes as per 8.8.1</p>	

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

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. With respect to the West Spargoville Project MRL is currently funding all exploration costs.

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 2023

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.