

31 October 2023

Quarterly Activities Report September 2023

Marquee Resources Limited (“Marquee” or the “Company”) (ASX:MQR) is pleased to provide this Quarterly Activities Report for the September 2023 quarter.

West Spargoville Project (Lithium, Gold & Nickel Project)

The Company provided an update to the market regarding the ongoing exploration activities at the West Spargoville Project (“WSP”). The WSP Project is a JV between Marquee Resources (75%) and Mineral Resources Limited (ASX:MIN) (25%).

The Company engaged Thomson Aviation to complete a 2,258 line-km aerial magnetics survey (figure 1) over the Project extents, with the survey completed during the quarter. The aim of this high-resolution survey is to provide further detail on structures hosting potential lithium bearing pegmatites. Following the completion of a 37,843m reverse-circulation (RC) and aircore (AC) drilling campaign in Q4-2022, the Company and Mineral Resources (ASX:MIN) geologists have been busy interpreting and modelling the data to delineate priority targets for follow-up work. The acquisition of high-resolution geophysics will greatly enhance the understanding of the subsurface and guide the planning of the next drill campaign that is being planned for 2024.

The processing of the aerial magnetics survey is nearing completion and the Company in conjunction with Mineral Resources Limited (ASX:MIN) will provide an update with future work plans in due course.

The West Spargoville Project

The West Spargoville Project is located in the core of the Southern Yilgarn Lithium Belt, an 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. Marquee and Mineral Resources entered into a updated JV agreement earlier this year over the lithium rights at the West Spargoville Project (refer ASX Release dated 09 June 2023).

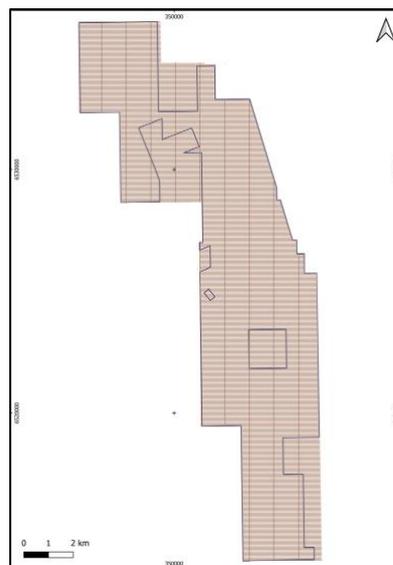


Figure 1: Aerial magnetic survey plan for E15/1743

Redlings Rare Earth Project

Marquee Resources Limited conducted a ground gravity survey at the Company's Redlings Rare Earth Element Project in July 2023 (see ASX Announcement 27 July 2023). The gravity survey aimed to test for deep-seated carbonatite intrusions to identify the potential source of surficial rare earth element (REE) anomalism up to 7,503ppm TREO (see ASX Announcement dated 19 May 2023).

The ground gravity survey consisted of 1,907 survey stations over the Redlings Project extents and results of the survey were released post quarter end (see ASX Announcement 05 October 2023). Final data processing and 3D modelling results of the survey have been announced highlighting a complex structural architecture intruded by dense bodies, which are interpreted to represent carbonatite pipes, extending to significant depths. The gravity survey focused on a ~4.9 km x 1.2 km geochemical anomaly to assist in interpreting the primary controls on surficial mineralisation. Although historical exploration has focused on NW trending structures, the gravity data has highlighted that the interpreted carbonatite pipes have a NNE trending orientation and the exploration model needs to be refined and shifted to focus on these NNE trending structures. Company geologists have mapped REE-bearing dykes/veins with varying structural orientations which may represent late-stage carbonatite cone sheets or ring dykes. Following the completion of the gravity survey, further mapping and auger geochemistry is planned with deeper reverse circulation drilling to follow in 2024. The Company aims to fully test the potential of the Project to host an economic REE mineral resource.

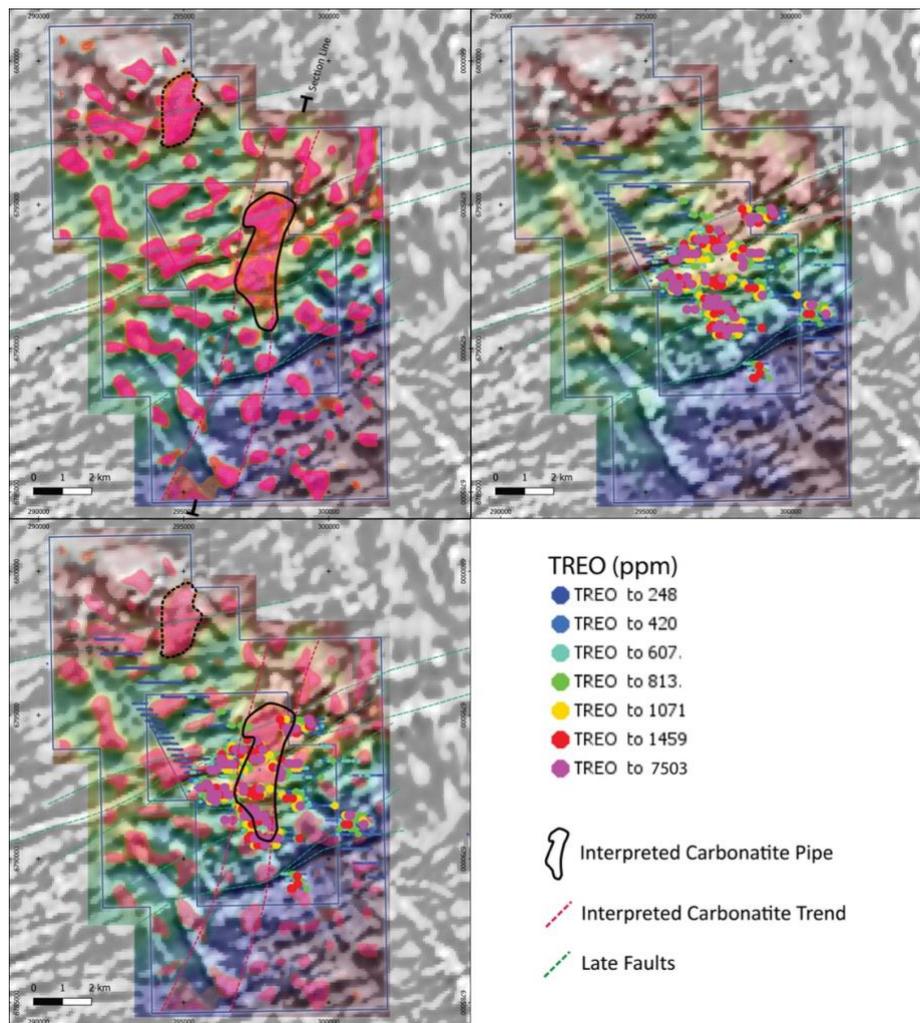


Figure 2: Base Image - Greyscale TMI image overlain with RGB Bouguer Anomaly image. Top Left – 0.02, 0.03 & 0.05 g/cc inversion shells, Top Right – auger geochemistry results, Bottom Left – density inversion shells and auger geochemistry results.

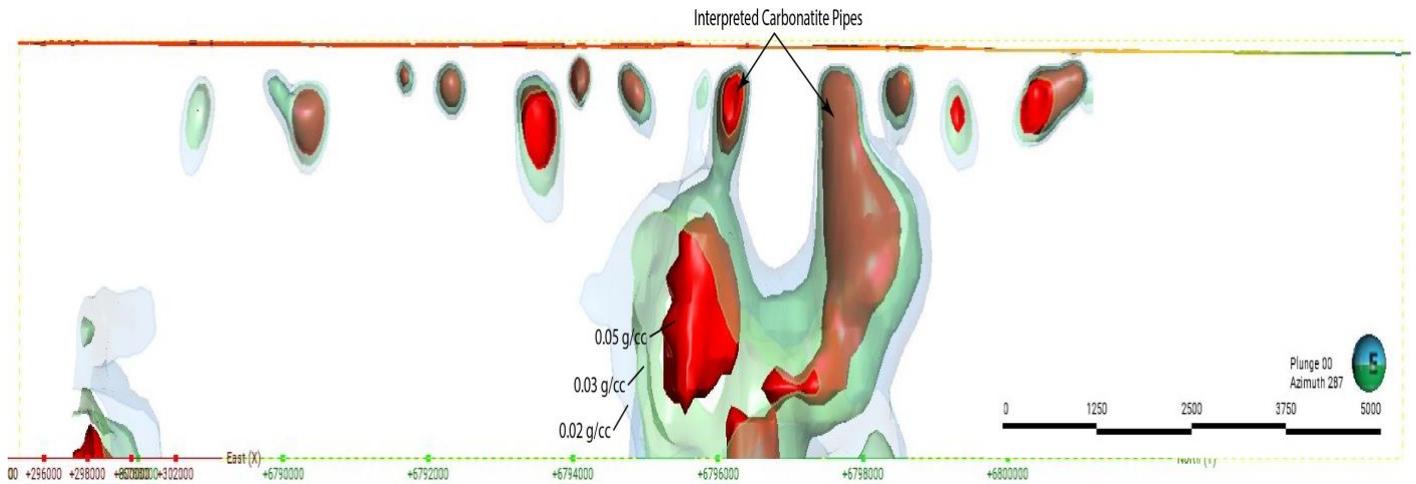


Figure 3: Long Section of the Redlings 3D Gravity Inversion Model highlighting interpreted carbonatite pipes.

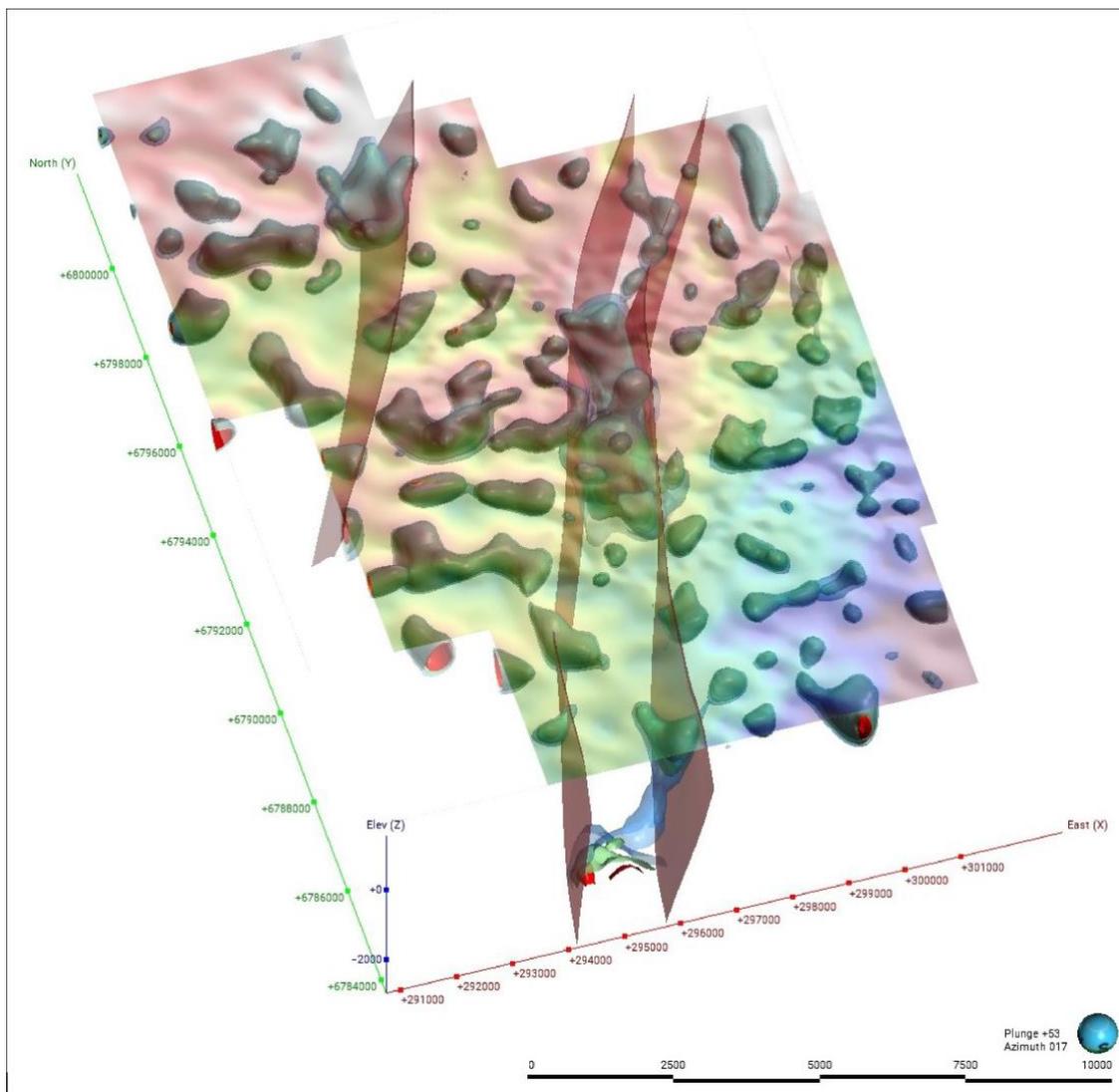


Figure 4: Gravity inversion model of the Redlings Project and potential carbonatite corridors.

The Redlings Rare Earth Element Project

The Redlings Project (formerly called Jungle Well) is 100% owned by Marquee and comprises exploration licenses E 37/1311 and E 37/1376. 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 covers an area of approximately 108km² of tenure with historical rock-chip samples up to 7.8% TREO (refer to ASX announcement on 11 November 2020).

The Redlings Project is situated over a 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. This was due to the identification 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 carbonatite intrusions are now interpreted to strike NNE and the Company will use these recent advancements to identify targets for the discovery of additional REE bearing dykes.

Mt Clement Project

MQR reported (refer ASX Announcement dated 17 July 2023) that it has signed a Tenement Sale & Purchase Agreement (TSPA) with Pure Mining Pty Ltd (Pure Mining), a wholly owned subsidiary of Australasian Metals Limited (ASX:A8G), to purchase a 100% interest in E08/3248 (Figure 5). The Project adjoins Marquee’s Mount Clement Project (E08/3214 and E08/3301) and further solidifies Marquee’s land position in the region.

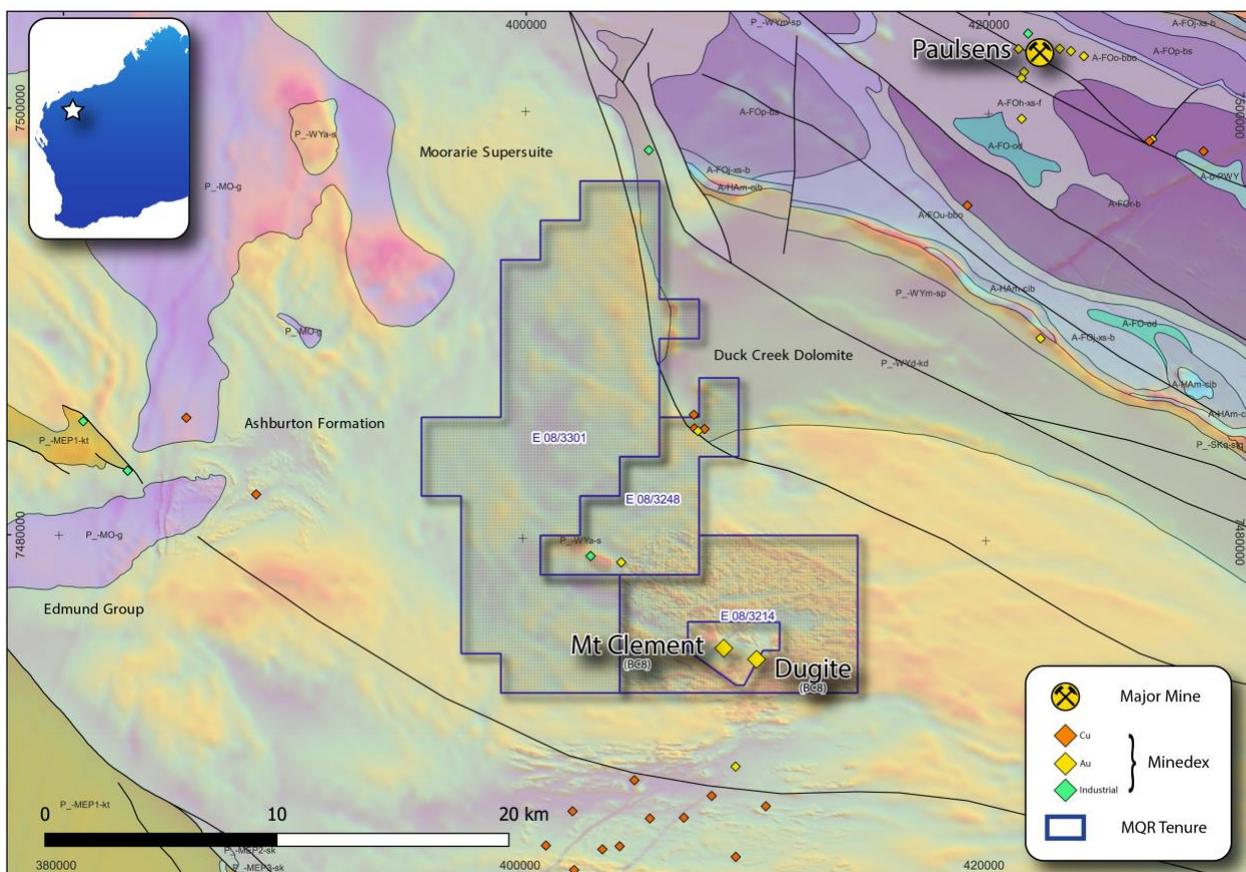


Figure 5: Geology (draped over magnetics) of the Mt Clement Project.

The Company then reported in September 2023 (see ASX Announcement 12 September 2023), that it had identified 3 new high-priority mineral targets at its Mt Clement Project. During reconnaissance field mapping, geologists observed massive sulphides with portable-XRF (p-XRF) data showing highly anomalous base metal signatures with **up to 10.2% Ni, 0.17% Co & 0.65% Cu** identified in previously unmapped areas in the north of the Mt Clement Project. Additionally, the Company's geologists identified an extension to the Mt Clement Au-Sb deposit (**ASX: BC8**) with preliminary p-XRF data showing strong Au-Sb anomalism along strike from the Dugite Lode.

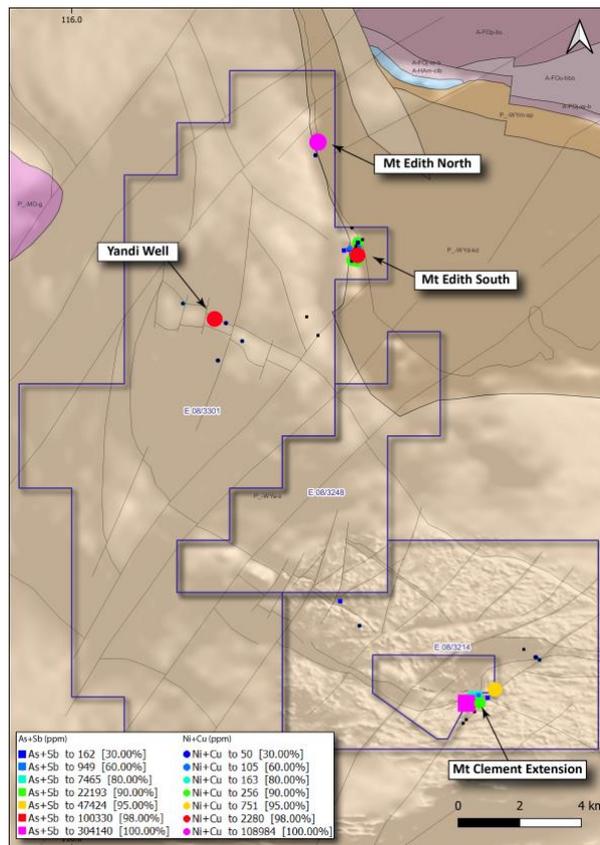


Figure 6: Mt Clement Targets Map.

Exploration update

Geologists completed a reconnaissance trip to the Mt Clement Project in September 2023 to determine access for future exploration endeavours, look for extensions to the Mt Clement deposit and visit target areas identified from desktop studies. Geologists collected 92 rock chip samples from outcrop which were logged and submitted to ALS Laboratories for full suite multi-element analysis (see ASX Announcement 27 October 2023).

Mineralisation at the Mt Clement deposit (**ASX: BC8**) consists of economic quantities of gold (Au), copper (Cu), antimony (Sb), silver (Ag) and lead (Pb). High arsenic (As) content is also a key indicator of Mt Clement style mineralisation with arsenopyrite a key ore mineral. The Company has identified what it interprets to be the along-strike extension of the Mt Clement deposit.

The early observations have given the Company the confidence to plan and conduct further work which has so far included a 4,394 line-km, high-resolution aerial magnetic survey (Figure 8) which was announced post quarter end (see ASX Announcement 27 October 2023) and further, detailed mapping, sampling and our first drill program at the Project, which is planned for Q1 2024.



Figure 7: Images of Mt Clement samples.

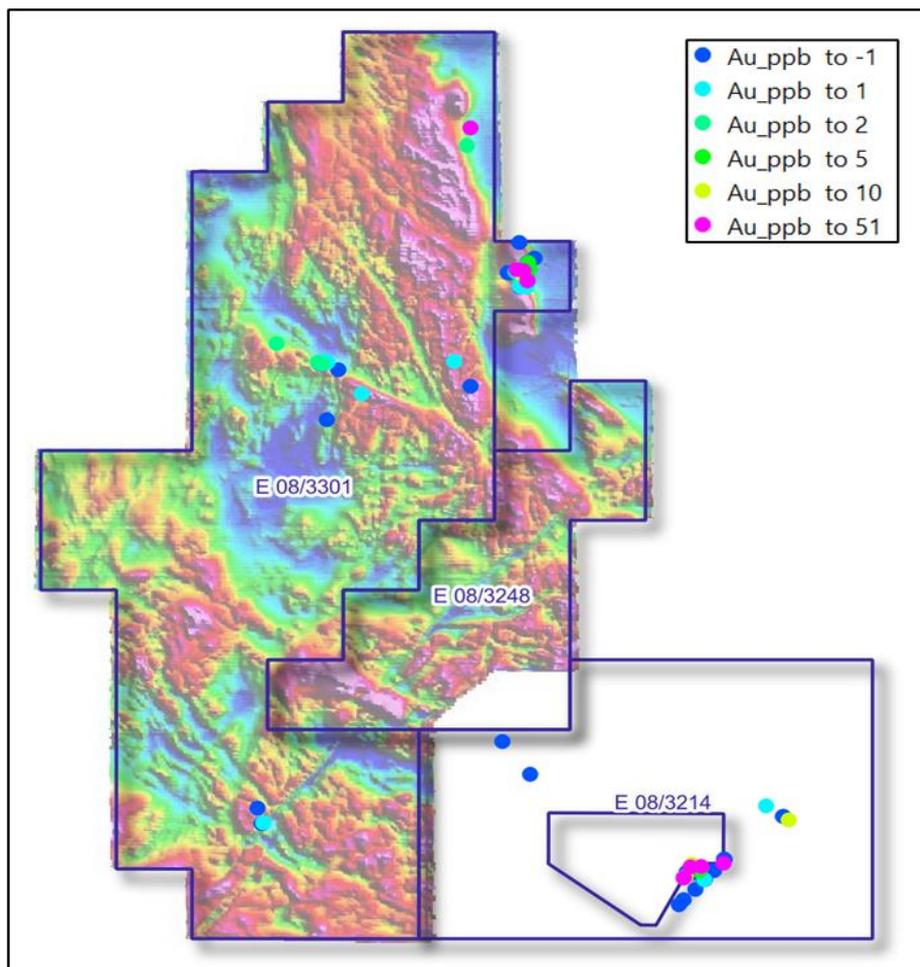


Figure 8: Preliminary Magnetics Image

New Project Acquisition – Yindi Lithium Project

Marquee Resources Limited reported in late September 2023 (see ASX Announcement 27 September 2023) that it had executed a Tenement Sale and Purchase Agreement (“**TSPA**”) with Solstice Minerals Ltd (ASX:SLS) to purchase 100% legal and beneficial interest in four exploration tenements E28/2583-I, E28/2650-I, E28/3161 & E28/3124 (together, the “**Yindi Project**”).

The Yindi Project represent 301km² of lithium exploration tenure, adjacent to and along strike from Global Lithium Resources Limited Manna Lithium Deposit, 90km east of Kalgoorlie.

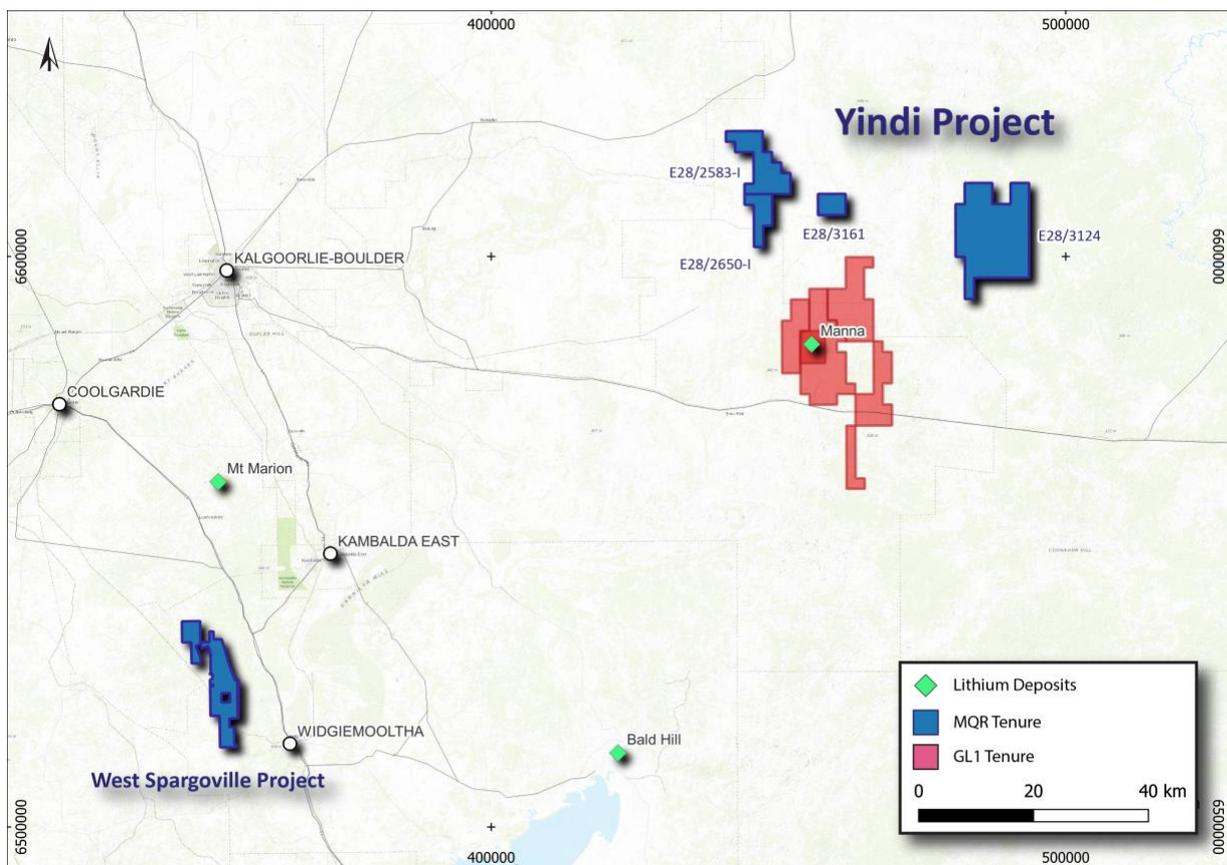


Figure 9: Yindi Project Location Plan

The Yindi Project Background

The Yindi Project is located 90km east of Kalgoorlie in the Kurnalpi Terrane of the Eastern Goldfields (Figure 9). Historical exploration work has been gold focussed and is of an early-stage nature, consisting of soil geochemistry and shallow drilling (Table 1). Only 24% of soil samples have been assayed for lithium and less than 1% of drill hole samples have been assayed for lithium. Previous tenement operators have highlighted the potential for the discovery of economic gold mineralisation throughout the Project, however the Company’s focus will be to explore for LCT-pegmatite mineral systems.

Table 1: Historical exploration completed at the Yindi Project

| Tenement ID | Soils | | RAB | | AC | | RC | | % Li Assays (Drilling) |
|-------------|-----------|---------------------|---------|--------|---------|--------|---------|--------|------------------------|
| | # Samples | % Li Assays (Soils) | # Holes | Metres | # Holes | Metres | # Holes | Metres | |
| E28/2583-I | 750 | 14% | 49 | 1,847 | 153 | 4,508 | 1 | 100 | 1% |
| E28/2650-I | 741 | 67% | - | - | 224 | 11,498 | 2 | 160 | 1% |
| E28/3161 | 806 | - | - | - | 115 | 5,120 | - | - | - |
| E28/3124 | 179 | - | - | - | - | - | - | - | - |

Following the completion of due diligence and desktop review, the Company believes the Yindi Project provides an excellent, early-stage exploration opportunity for the discovery of spodumene-bearing pegmatites. The primary factors include, but are not limited to:

- Analogous litho-structural setting to known lithium deposits (e.g. Manna Lithium Deposit).
- Geology dominated by mafic rock types surrounding late-stage granitic intrusions.
- The presence of mapped intrusive granites and pegmatites in GSWA geology maps.
- The presence of granitic pegmatites units in historical drillhole logs that have not been assayed for lithium.
- Surficial geochemical anomalism from the limited soil sampling data.
- The presence of transported sediments masking the underlying geology and potential mineralisation (benefit and hindrance).

The initial exploration focus will be on the western tenements E28/2583-I & E28/2650-I and the “Prospective Lithium Corridor” that runs N-S for 20km through the tenure (Figure 10). These tenements have been the primary focus of historical gold exploration efforts, with mafic rock types adjacent to late-stage granite plutons. Transported cover masks approximately 80% of the bedrock, however granitic and pegmatitic dykes have been mapped on surface within the tenure, and it is interpreted that a dyke swarm that has been observed SW of the tenure likely extends north into the Project extents. Additionally, drill hole logs indicate felsic intrusive granitic and pegmatitic rock types were intersected and the Company aims to visit the historical drill sites to resample drill spoils to further assess the prospectivity. While the presence of transported cover has hindered historical exploration for gold deposits, it also provides an opportunity to reassess the tenure with a different mineralisation model using the most modern geophysical and geochemical techniques.

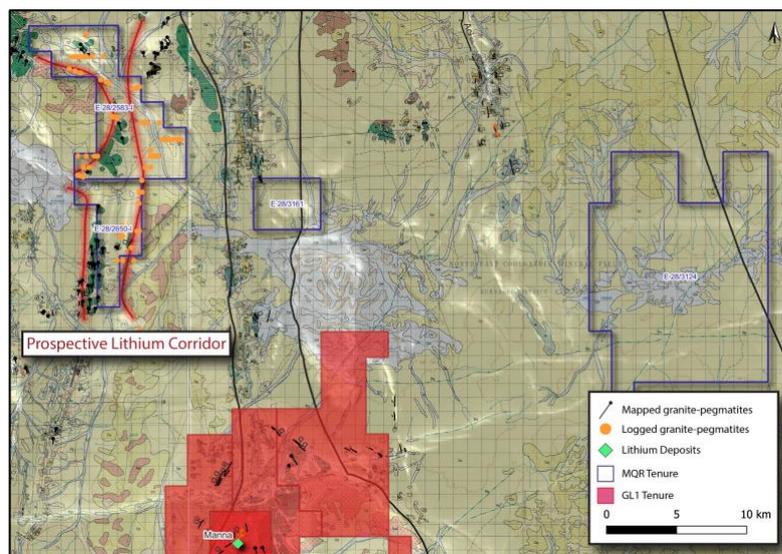


Figure 10: Surface geology over the Yindi Project.

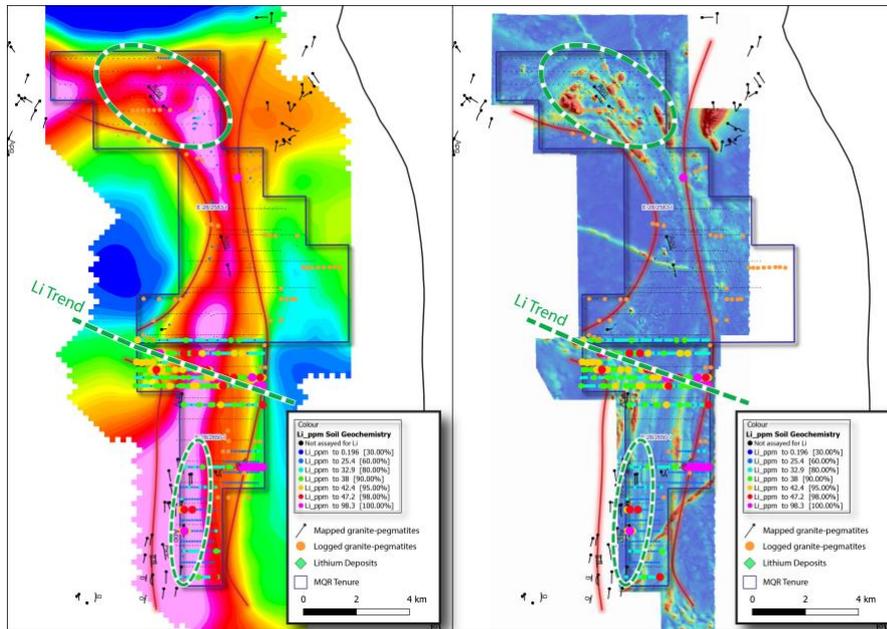


Figure 11: Gravity (left) and magnetic (right) data of the western Yindi Project.

In 2017/2018, Silver Lake Resources Ltd (ASX: SLR) completed reconnaissance work on E28/3161 and established that between 30-80m of transported material and lake sediment cover basement rock in this tenement. Due to the cover, SLR completed two phases of geochemical studies that utilised the HALO (bio-leaching) technique, which has been developed to explore for "blind or buried" ore bodies. Soil samples were collected on a 500m x 100m grid and a set sample depth of 250mm below the surface and analysed by HALO (bio-leaching) technique and ICP-MS 60-multi-element suite. Importantly for lithium exploration, SLR identified a strong Niobium (150x background) anomaly as well as Gold (10x background) and Silver (128x background) anomalism. The gold and REE group of elements showed a strong spatial relationship to one another and interpreted bedrock features and will be a focus of future exploration efforts by Marquee.

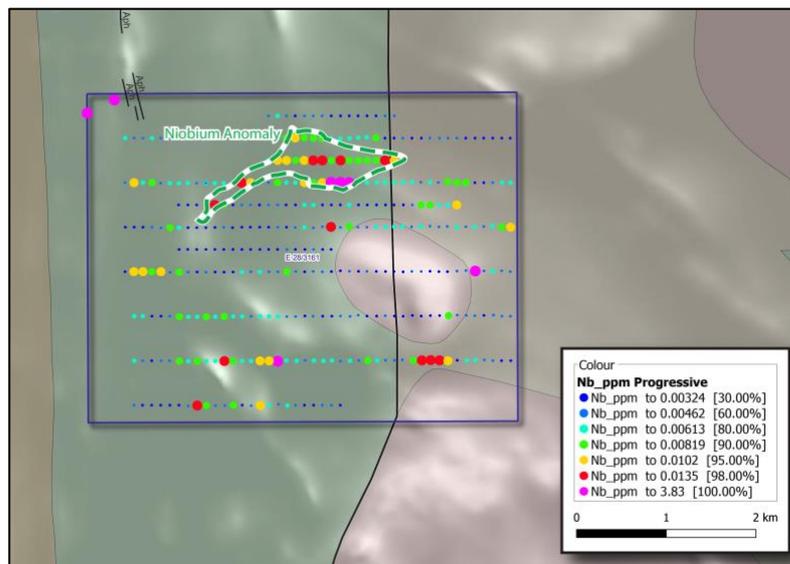


Figure 12: Halo data from E28/3161 highlighting the SLR Halo anomaly.

Forward Work Plan

Marquee geologists completed a field trip to the Yindi Project post quarter end, to assess access conditions, potentially resample drill spoils and to map and sample outcropping pegmatites and felsic intrusive units. Following the completion and analysis of the field trip, the Company will provide an update on future exploration plans, likely to include a combination of detailed auger geochemistry, high resolution geophysics and aircore/reverse-circulation drilling.

Transaction Terms

The key commercial terms of the TSPA with Solstice are as follows:

- As consideration for the acquisition of the Yindi Project, Marquee will issue to Solstice (or its nominees) (together, the “**Consideration**”):
 - 10,000,000 fully paid ordinary shares in the capital of Marquee (Shares) (issued Oct 2023);
 - 10,000,000 unquoted options to acquire shares with an exercise price of \$0.05, expiring 3 years from the date of issue,
 (together, “**Consideration Securities**”);
 - AUD\$150,000 in cash (paid October 2023); and
 - a 1.00% net smelter royalty granted by Marquee to Solstice on all metals except lithium, caesium & tantalum in respect of E28/3161 and E28/3124 (“**Royalty**”).
- The Consideration Securities will be subject to 6-months voluntary escrow from date of issue.
- Completion of the TSPA is subject to and conditional upon satisfaction (or waiver) of the following conditions (together, the “**Conditions**”):
 - Marquee obtaining all necessary shareholder, regulatory or third-party approvals required to perform its obligations under the TSPA, including to issue the Consideration Securities;
 - The parties obtaining all Government agency approvals and consents, and third-party approvals and confirmations necessary for the transfer of the Yindi Project to Marquee;
 - Solstice (or its nominees) entering a voluntary escrow deed; and
 - The parties entering into a royalty deed with respect to the Royalty.

Completion of the TSPA will occur on the date that is 5 business days following the satisfaction (or waiver) of the Conditions, or such other date agreed between the parties. The TSPA otherwise contains terms, such as representations and warranties, typical for an agreement of this nature.

Lone Star Copper-Gold Project

As previously advised MQR has engaged Mining Plus to undertake a JORC compliant Scoping Study (PEA 43-101) on the Project. The results of this study are near final and are expected to be announced in early November 2023.

The Mineral Resource Estimate at Lone Star is stated in accordance with the provisions of the JORC Code (2012) below.

Table 5 - 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:

- 1. 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.*
- 2. 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.*
- 3. 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.*

Kibby Basin Lithium Project

During the June 2023 quarter the Company served legal proceedings against Belmont Resources Inc. in the Supreme Court of British Columbia (refer ASX release 03 April 2023).

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 earned into the name of Marquee Resources.

Marquee Resources is still progressing this matter with its Canadian Legal team and will update the market on this matter as soon as it is able to do so, which the Company expects to be resolved before the end of 2023.

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, 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.

The Company is currently engaging with potential partners who wish to farm-in on the Project. One such party is at advanced stage of negotiations. The Company notes that there is however no certainty that a transaction will complete. The Company will update the ASX if and when such a proposal becomes binding.

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

Capital Raising

The Company completed a share placement to raise \$1,985,306.61 @ \$0.03 per share (before costs), (with a free attaching 1:2 option, exercise price \$0.08c and 3-year expiry from issue date) to be subject to shareholder approval at upcoming AGM. GTT Ventures was Lead Manager to the Placement.

The Placement was strongly supported by several high-net-worth investors and existing shareholders, demonstrating their strong support for Marquee Resources and their high degree of confidence in the potential of these projects.

The Company has issued 66,176,877 shares to raise \$1,985,306.61 utilising its share issue capacity under ASX Listing Rule 7.1 (33,106,126 shares) and 7.1A (33,070,751 shares).

The Company will issue 33,088,439 options subject to shareholder approval at the Annual General Meeting of shareholders on 23 November 2023.

Annual Report

The Company lodged the Annual Report for the financial year ended 30 June 2023 in late September 2023.

Annual General Meeting

The Annual general meeting date has been scheduled for 23 November 2023.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

| | | |
|--------------------------------------|------------------|--|
| Director Fees | \$110,445 | Total fees paid to Directors. |
| GTT Ventures Pty Ltd – Corporate fee | \$32,028 | 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. |
| AGH Law | \$6,023 | Non-executive Director G Henderson is a Director and shareholder of AGH Law. |
| Total | \$157,496 | |

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% |
| 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

94 616 200 312

Quarter ended ("current quarter")

30 September 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (15) | (15) |
| (b) development | | |
| (c) production | | |
| (d) staff costs | (184) | (184) |
| (e) administration and corporate costs | (161) | (161) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 12 | 12 |
| 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 | (348) | (348) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (242) | (242) |
| (e) investments | - | - |
| (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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | | |
| | (d) investments | - | - |
| | (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) | 78 | 78 |
| 2.6 | Net cash from / (used in) investing activities | (164) | (164) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,421 | 1,421 |
| 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) | (9) |
| 3.10 | Net cash from / (used in) financing activities | 1,412 | 1,412 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,098 | 4,098 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (348) | (348) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (164) | (164) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,412 | 1,412 |

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 (3 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) | 4,998 | 4,998 |

| 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) | 4,890 | 3,990 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (term deposit credit card) | 108 | 108 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) (i) | 4,998 | 4,098 |

| 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 | 157 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | |
| <i>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.</i> | | |

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) | (348) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (242) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (590) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 4,998 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 4,998 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 8.47 |
| <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? | |
| Answer: | |
| 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: | |
| 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: | |
| <i>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.</i> | |

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 October 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.