22 January 2025 ASX RELEASE

Redlings REE Maiden Mineral Resource Estimate

HIGHLIGHTS

- **Inferred Mineral Resource of 11Mt at 1,130 ppm TREO for 12,430t of contained REO.**
  - **2,316t of contained Magnetic REO (MREO) at 211 ppm.**
- **Potential for significant resource expansion by wide-spaced infill drilling between prospects to link high-grade REE intercepts at the perimeter of the current resource envelopes.**
- **Declaration of the Redlings Global Exploration Target of 204 - 306Mt at 950 - 1,130 ppm TREO for 194,000 - 346,000t of contained REO.**
  - **Magnetic REO exploration target of 35,700 - 64,600t at 175 - 211 ppm.**

The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration will result in an increase to the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Marquee Resources Limited (**"Marquee" or "the Company"**) (**ASX:MQR**) is pleased to announce the maiden Inferred Mineral Resource Estimate (**MRE**) at the Redlings Rare-Earth Element Project (**"Redlings"**). All five previously targeted prospects comprise the extensive rare-earth element ("**REE**") mineralisation delineated into the Redlings maiden Inferred Mineral Resource Estimate in the core of the Redlings tenure (tenement E 37/1311).

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

There remains significant opportunity to expand the mineralised envelope by infill drilling between the five prospects. Auger geochemistry indicates the high prospectivity of the Exploration Target area with the potential to link the high-grade REE intercepts observed at the perimeter of the existing prospects and thus the potential to significantly increase the tonnage of high-grade mineralisation (Figure 1).

Marquee Executive Chairman, Mr Charles Thomas, commented:

"We are thrilled to announce the maiden Mineral Resource Estimate at our Redlings Rare-Earth Element Project, which represents a transformative milestone for Marquee Resources. This significant achievement underlines the exceptional potential of Redlings as a globally relevant source of rare-earth elements. With 11 million tonnes at 1,130 ppm TREO and over 12,400 tonnes of contained REO, we are confident that this is just the beginning of unlocking the project's vast mineralisation. These results not only validate our exploration strategy but also position Marquee at the forefront of advancing sustainable critical mineral supply chains."

"The scale of the Redlings Exploration Target is truly remarkable, with a range of 204 to 306 million tonnes at 950-1,130 ppm TREO, highlighting the immense growth potential of this Project. The opportunity to significantly expand the current resource through wide-spaced infill drilling underscores the long-term value proposition of Redlings. This project's proximity to existing infrastructure further enhances its strategic importance and development potential."

"Marquee remains focussed on delivering additional resource growth while enhancing value for our shareholders. We are confident that ongoing exploration efforts will not only link the current high-grade intercepts but also unlock new mineralisation, further solidifying Redlings as a cornerstone asset for the Company."

Table 1 - Rounded estimates by TREO cut-off. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Cut off	Tonnes	Grade (ppm)																
TREO ppm	Million	TREO	TREO-CeO_2	CeO_2	Dy_2O_3	Nd_2O_3	Pr_6O_{11}	Tb_4O_7	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Sm_2O_3	Tm_2O_3	Y_2O_3	Yb_2O_3
500	33	780	384	400	5.9	100	36	1.1	3.1	1.6	8.2	1.1	210	0.39	13	0.44	0.04	2.8
600	22	900	444	460	6.6	120	41	1.3	3.4	1.8	9.3	1.2	240	0.43	15	0.48	0.04	3.0
700	15	1040	515	530	7.4	140	47	1.4	3.8	2.1	10	1.4	280	0.48	17	0.53	0.05	3.4
800	**11**	**1130**	**552**	**580**	**8.0**	**150**	**51**	**1.5**	**4.1**	**2.3**	**11**	**1.5**	**300**	**0.50**	**18**	**0.57**	**0.05**	**3.6**
900	8.1	1230	590	640	8.5	160	55	1.6	4.3	2.5	12	1.5	320	0.53	20	0.60	0.05	3.8
1000	5.8	1350	651	700	9	180	61	1.7	4.5	2.7	13	1.6	350	0.56	22	0.63	0.05	4.0
1000	4.1	1470	699	770	9.5	190	66	1.9	4.7	2.9	14	1.7	380	0.58	23	0.66	0.06	4.2
1200	3.0	1590	750	840	10	210	72	2.0	5.0	3.1	15	1.8	400	0.60	25	0.69	0.06	4.3
1300	2.1	1750	820	930	11	230	78	2.1	5.2	3.3	16	1.9	440	0.62	27	0.71	0.06	4.5
1400	1.6	1860	870	990	11	240	84	2.2	5.4	3.6	17	2.0	470	0.64	29	0.74	0.06	4.7
1500	1.2	2020	919	1100	12	260	89	2.3	5.5	3.7	17	2.0	490	0.66	31	0.75	0.06	4.8

Table 2 - Contained tonnes of MREO and TREO by cut-off. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Cut off TREO ppm	Tonnes Million	MREO ppm	Contained tonnes MREO	Contained tonnes TREO
500	33	143	4,719	25,740
600	22	169	3,716	19,800
700	15	196	2,937	15,600
800	**11**	**211**	**2,316**	**12,430**
900	8.1	225	1,823	9,963
1000	5.8	252	1,460	7,830
1000	4.1	267	1,096	6,027
1200	3.0	294	882	4,770
1300	2.1	321	674	3,675
1400	1.6	337	540	2,976
1500	1.2	363	436	2,424

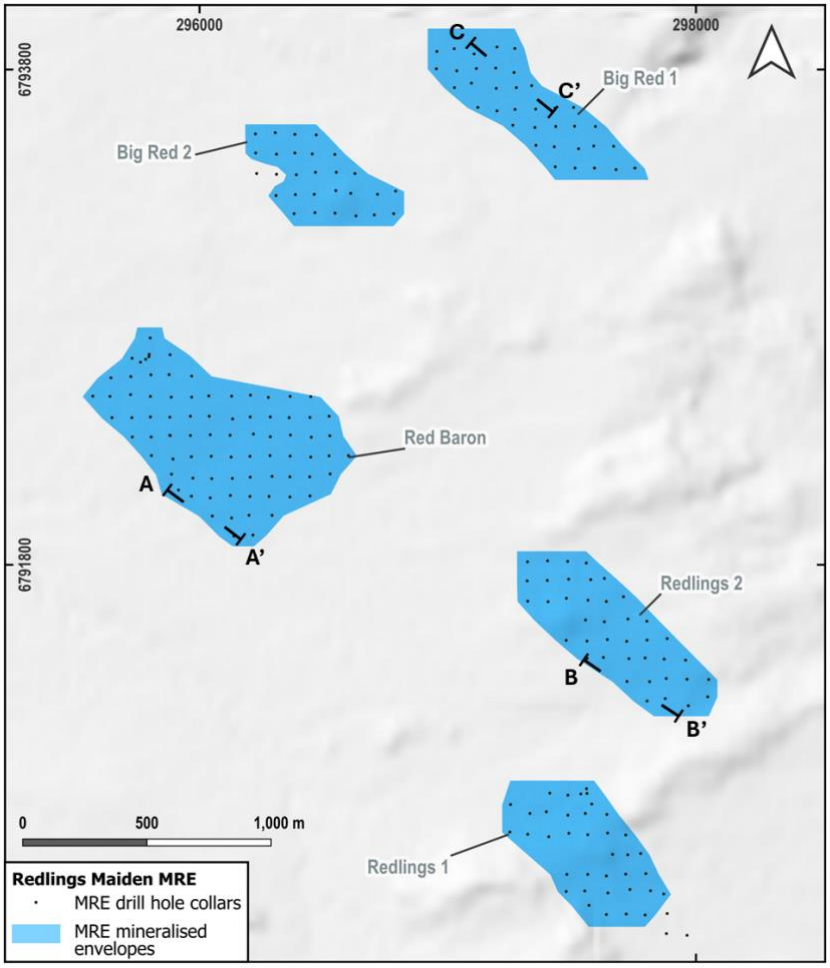

Figure 1 - Location of Redlings prospects within tenement E 37/1311 with drill hole collars used in the MRE shown in plan view over hill shaded Digital Terrain Model (DTM). Interpreted mineralised envelopes (>500 ppm TREO) shown in blue. Block model cross sectional lines shown on plan for following figures.

Cross sections

Figure 2 shows cross section A-A' from the southwest of the large Red Baron prospect with continuously striking mineralisation >800 ppm TREO across six drillholes. High grade zones are observed at varied depths driven by drilling of MQRC295 and MQRC297.

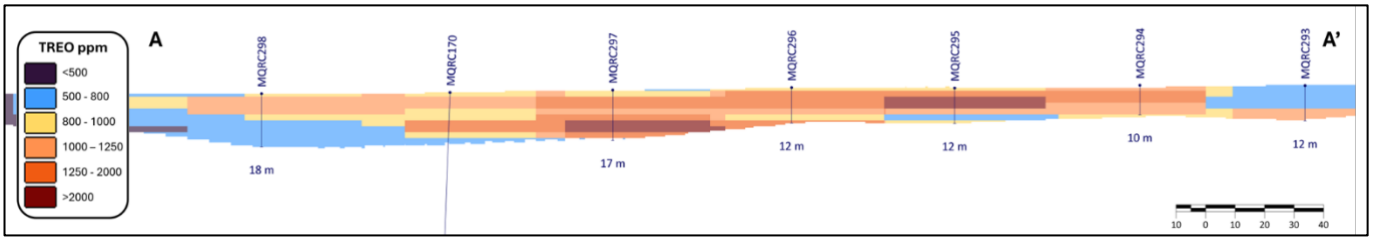

Figure 2 Cross section A-A' with drill hole traces shown over block model symbolised by TREO. EOH depths annotated.

Cross section B-B' (Figure 3) of the Redlings 2 prospect shows very high-grade mineralisation >2,000 ppm TREO proximal to MQRC351 and MQRC352 only ~10 m below surface in the southwest of the prospect. This mineralisation is open to the south and west, hence providing significant potential for expansion of the drilling grid. MQRC349 and MQRC350 are projected onto the section from the previous drill line.

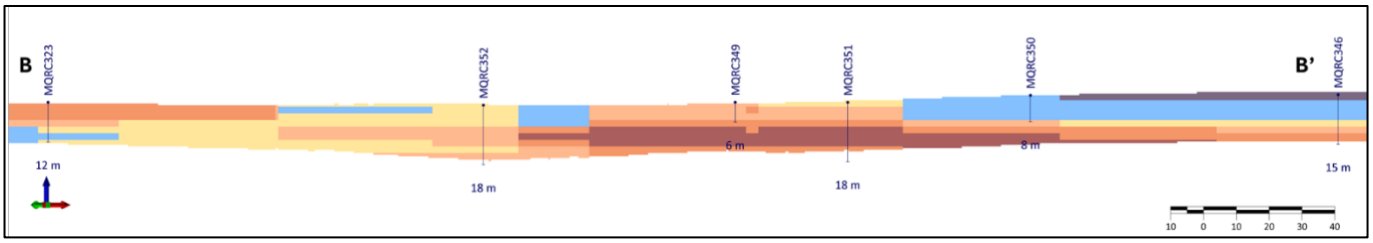

Figure 3 - Cross section B-B' with drill hole traces shown over block model symbolised by TREO. EOH depths annotated. Key as per Figure 2.

Cross section C-C' (Figure 4) depicts high grade mineralisation >1,250 ppm TREO from surface at MQRC219 and MQRC221. Thick packages of REE mineralisation are observed in MQRC220, MQRC227 and MQRC232, with ~10 m >800 ppm TREO cut-off.

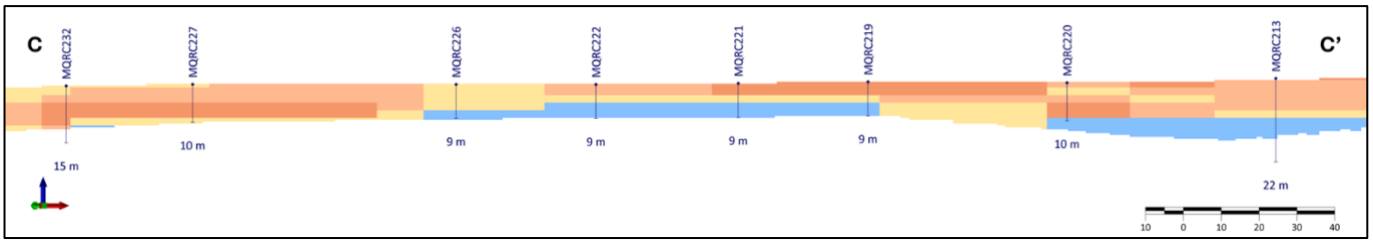

Figure 4 - Cross section C-C' with drill hole traces shown over block model symbolised by TREO. EOH depths annotated. Key as per Figure 2.

JORC 2012 Exploration Target

A JORC Exploration Target of **204 - 306Mt at 950-1,130 ppm TREO for 194,000 - 346,000t** of contained REO has been defined surrounding the existing Redlings MRE. A thirteen-fold increase in the area could be delivered with a 160 x 160 m spaced infill drilling program which would 'link' the currently separate mineralised prospects to add significant tonnage (Table 3) to the existing Redlings MRE. This is especially prudent given the high-grade intercepts observed at the edge of the current mineralised prospects.

Five additional satellite targets have been highlighted for their prospective auger and magnetic signatures. Figure 5 delineates the Exploration Target area where 693 vertical SLRC drill holes for ~13,860 m would be required to test for mineralisation on a larger scale, potentially linking the existing high-grade REE prospects.

Table 3 Redlings Global Exploration Target statistics.

Cut off	Tonnes Low	Tonnes High	Grade Low ppm		Grade High ppm		Contained tonnes Low		Contained tonnes High	
TREO ppm	Million	Million	MREO	TREO	MREO	TREO	MREO	TREO	MREO	TREO
800	204	306	175	950	211	1,130	35,700	194,000	64,600	346,000

**The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration conducted to estimate an upgraded Mineral Resource. At this stage it is uncertain if further exploration will result in the estimation of an increased Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).*

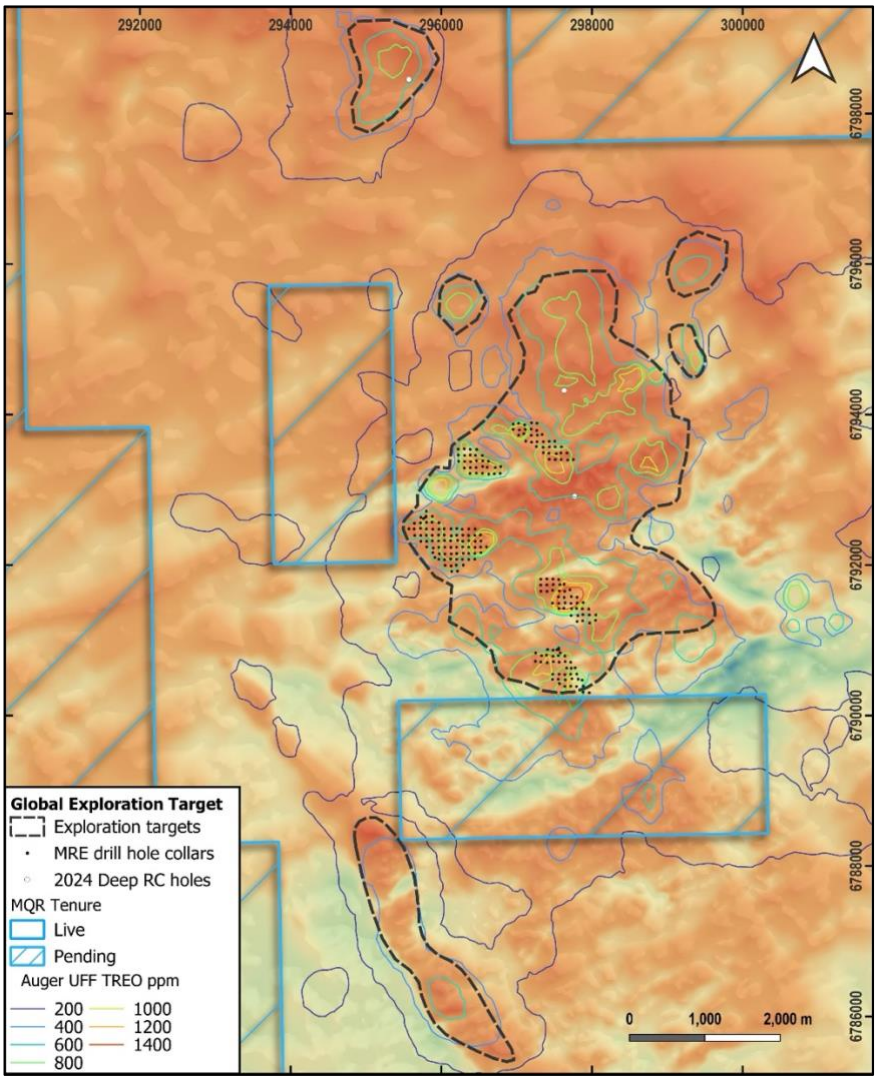

Figure 5 Redlings Global Exploration Target with potential to significantly expand the Redlings MRE. 20m TMI magnetics basemap. 693 planned collars on a 160 x 160 m grid.

The Exploration Target has been defined on the following basis:

- High percentile TREO auger UFF (ultra-fine fraction) geochemistry dataset evidencing anomalous REE mineralisation at the tenement scale.
- Prospective high-magnetic biotite-hornblende monzogranite lithology.
- Prospective geomorphology observed throughout the tenement.

The Redlings Rare Earth Element Project

The Redlings Project (formerly called Jungle Well) is 100% owned by Marquee and comprises exploration licences E 37/1311 and E 37/1376 (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 covers an area of approximately 108 square kilometres of tenure with historical rock-chip samples up to 7,800 ppm TREO (Refer ASX release 16 September 2021).

The Redlings Project is situated over an NNW trending, high magnetic, biotite-hornblende monzogranite that has intruded into the surrounding granite pluton. A series of NW trending faults run obliquely through the granite and are interpreted to be the controlling structures on the emplacement of REE bearing mafic dykes within the Project. Currently, only the Redlings dyke has been identified during prior exploration activities, however numerous parallel structures are observed in the magnetics data and form prospective structural targets for the discovery of additional REE bearing dykes.

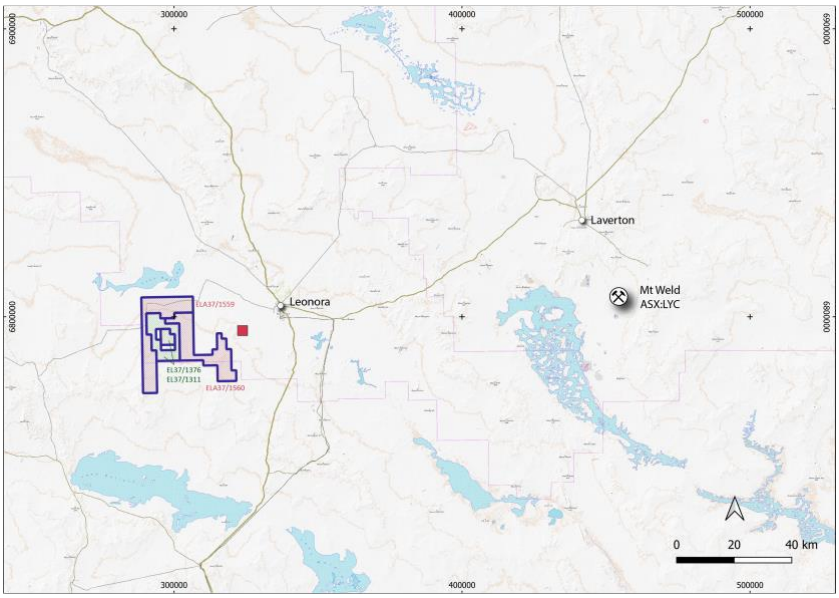

Figure 6 Location of the Redlings Project

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

Charles Thomas – Executive Chairman
Marquee Resources
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Listing Rule 5.8.1 & JORC 2012 Reporting Guidelines

The following is a summary of material information used to estimate the Mineral Resource, as required by Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines.

Geology and geological interpretation

The project is located in the northern Eastern Goldfields of Western Australia, in granitic rocks between the Mt Ida and Norseman-Wiluna Greenstone Belts. An NNW trending high magnetic biotite-hornblende monzogranite has intruded into the surrounding granite pluton. A series of predominantly NW trending faults run obliquely through the granite and are interpreted to be the controlling structures on the emplacement of REE bearing carbonatite dykes.

Primary REE mineralisation is located within these structural zones, up to 25m wide, with a halo of pervasive fenitic alteration of granitic country rocks. The near-surface Redlings REE mineralisation is observed over a broad extent of several kilometres, surrounding the intersection of multiple regional-scale faults in the core of the project tenure. This mineralisation style is associated with lateritic horizons within the weathered biotite-hornblende monzogranite terrane.

Sampling and sub-sampling techniques

RC drill chips were collected via a rig mounted cyclone and cone splitter, producing a continuous 2-3kg sample per metre of drilling. Pre-numbered calico bags were filled off the cone splitter. All intervals were sampled and assayed at 1m intervals. 224 drillholes were SLRC, with a bit diameter of 90-124mm. The remaining drillhole, MQRC170 was drilled at 130mm diameter.

Quality control (QC)

Field duplicates were taken off the opposite side of the cone splitter to the primary sample. Blanks and standards were anonymously inserted in sequence using pre-numbered calico bags. Duplicates, standards and blanks were all inserted at ~1/30 rate to primary samples. Summary statistics of QC samples can be found below in Table 1.

Table 4 - QC sample summary statistics.

QC sample type	Sample count	Insertion rate
Field duplicates	84	1/24
Standard (GRE-11 & OREAS216b)	72	1/28
Blanks	72	1/28

Drilling techniques

224 slim-line reverse circulation (SLRC) drill holes for 2,062m, and one RC drill hole for 20m, all drilled by Marquee, were used in the MRE. Seven of the holes, MQRC037-043, relate to the 2021 Redlings drilling program while the remaining 218 holes are from 2024 (**Table 5**). Only one downhole gyro survey was

conducted, for MQRC170, due to its max depth of 164 m, however, only the top 20m of this hole are included for use in this MRE.

Table 5 - Drill program stats for holes used in the MRE.

Drillhole ID's	Dip	Azi	Hole count	Metres used	Program
MQRC037-043	-60	230	7	101	2021 SLRC
MQRC170	-65	037	1	20	Feb 2024 RC
MQRC171-388	-90	-	217	1,961	July 2024 SLRC
∑			**225**	**2,082**	

Sample analysis methods

LabWest - MMA_ICPMS (MMA04, T-AP-004) microwave assisted, HF-based digestion with ICP-MS finish.

ALS - ABF_ICPMS (ME-MS71L). An ammonium bi-fluoride (ABF) decomposition coupled with high boiling point of 239.5°C which achieved complete recovery of REEs and refractory phases.

Table 6 - Sample analysis method details per drill program

Drillhole ID's	Program	Lab	Analysis method
MQRC037-043	2021 SLRC	LabWest	MMA_ICPMS MMA04, T-AP-004
MQRC170	Feb 2024 RC	ALS	ABF_ICPMS ME-MS71L
MQRC171-388	July 2024 SLRC	ALS	ABF_ICPMS ME-MS71L

Nagrom umpire rounds – ICP004_MS 17 element REE package. Two rounds of umpire analysis were conducted at Nagrom using samples from the July 2024 SLRC drilling program. A total of 150 ALS master pulps were submitted to Nagrom and included all sample types: primary downhole samples with a comprehensive grade distribution, field duplicates, GRE-11 CRMs and blanks – from all 2024 SLRC related ALS batches.

A high degree of repeatability was observed in the umpire vs original primary downhole samples, providing increased confidence in the ALS assays.

Estimation methodology and classification criteria

Redlings Mineral Resources were estimates by Ordinary Kriging of two metre down-hole composited assay grades from Marquee RC holes which were drilled at approximately 80 by 80 m spacing.

The estimates are constrained within five north-northwest trending, sub-horizontal wire-framed mineralised domains interpreted by Matrix which capture composite total REO grades of greater than

around 500 ppm. These domains, which are extrapolated to around 40 metres from drilling extend from surface to the base of the SLRC drilling, with thicknesses generally ranging from around 2 to 23 m and averaging around 9.3 m.

The combined mineralised domains lie within an area around 2.6 km east-west by 3.6 km north-south. The Big Red 1 domain extends over around 730 m of strike with an average width of around 400 m. Big Red 2 strikes over around 480 m and averages around 410 m wide. Red Baron is interpreted over 940 m of strike with an average width of 580 m. Redlings 1 strikes over 870 m at an average width of around 420 m. Redlings 2 is interpreted over 640 m of strike at an average width of 430 m.

For each attribute, grades were Kriged into 40 by 40 by 2 metre blocks (east, west, vertical) which were sub-blocked at domain boundaries to minimum dimensions of 5 by 5 by 0.5 m (east, north, vertical) for accurate representation of domain boundaries.

The Kriging utilised a variogram model interpreted from composite total REO grades, reflecting the generally strong grade correlation between attribute grades and early stage of project evaluation. The Kriging incorporated upper cuts generally approximating the 99.8th percentile of composite grades for each attribute.

Six progressively relaxed search passes selected to inform a reasonably large proportion of the mineralised domains with some drill coverage while allowing blocks to be estimated by reasonably close data where possible were used.

The estimates include a bulk density of 2.6 t/bcm which is consistent with the Competent Person's experience of similar mineralisation styles.

Micromine software was used for data compilation, domain wire framing, and coding of composite values. GS3M was used for resource modelling. The estimation methodology is appropriate for the mineralisation style.

The estimates are classified as Inferred, primarily reflecting the comparatively broad drill hole spacing.

The estimates assume moderate scale selective conventional open pit mining and processing by flotation. The cut-off grade adopted for resource reporting reflect Marquee's view of potential commodity prices and operating costs and are within the range of those used for Mineral Resource of reporting similar deposits.

Mining and metallurgical methods and parameters

Several drillholes representative of REE mineralisation have been sampled ready for future metallurgical test work. These include the following holes, representative spatially and for grade distribution:

- MQRC219
- MQRC176
- MQRC278
- MQRC289
- MQRC295

COMPETENT PERSON STATEMENT

The information in this report which relates to information informing Mineral Resource estimates, cut-off grades and reasonable prospects for economic extraction 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.

The information in this announcement that relates to Mineral Resource estimation is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his 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.

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• 225 reverse-circulation (RC) holes for 2,082m have been completed, approx. 9m average max depth. • Reverse-circulation drilling was completed using a range of face-sampling bit diameters, from 90-130mm. • Samples were collected via the onboard cyclone and cone splitter over 1m intervals. • Sampling involved collection of calico bags and insertion of calico bagged QAQC reference material in sequence. • 1m samples were sent to the laboratory for 44 element geochemical analysis. • Sampling was carried out under the Company's protocols and QAQC procedures as per industry best practice.
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).*	• Reverse-circulation drilling rigs were used for all drillholes at Redlings. SLRC drilling by Gyro Australia used a 90mm diameter face-sampling bit for MQRC037-043. • RC drilling by K-Drill for MQRC170 used a 130mm diameter face-sampling bit. • SLRC drilling by Nexgen Drilling, was used to collect the samples from MQRC171-388 holes using a 124mm face sampling bit.
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*	• All samples used in this MRE were dry. • Significant groundwater was not encountered during the drill program within the mineralised body. • 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 split using a cone splitter to provide samples up to 3kg.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No sample bias or material loss was observed to 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. • Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • Representative samples, not for assay, 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.*	• All RC chip samples were logged recording lithology, mineralogy, grain-size structural fabric and other relevant geological information. • The logging is qualitative in nature.
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 off the cone splitter 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 off the opposite side of the cone splitter 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*	• Assaying for MQRC037-043 was completed by LabWest Minerals Analysis Pty Ltd, 10 Hod Way, Malaga WA 6090. • Samples were characterised using the MMA_ICPMS MMA04 method. • Assaying for MQRC170-388 was completed by ALS Global laboratories, 26 Advantage Way, Wangara WA 6065. • Samples were characterised using the ME-

Criteria	JORC Code explanation	Commentary
	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 levels of accuracy (ie lack of bias) and precision have been established.*	MS71L method. This uses an ammonium bi-fluoride digestion coupled with ICP-MS finish. • Duplicates, standards and blanks were submitted in sequence at a rate of 1 in 30 each. • Acceptable levels of accuracy 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. • 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 MGA94 Zone 51. • A DTM model acquired through the Elevation Information System (ELVIS) was used in GIS software to establish topographical control. • A handheld GPS was used to record the position of the RC collars. Horizontal accuracy was +/- 3 metres. Elevations were assigned from the topographic DTM providing a consistent basis for resource modelling. • Location accuracy of drill hole collars and topographic control is adequate for the current estimates.
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*	• The majority of drilling was conducted on an 80 x 80m grid which is sufficient to establish the degree of geological and grade continuity for the current estimates.

Criteria	JORC Code explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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 should be assessed and reported if material.*	• The surficial REE enrichment at Redlings is interpreted to lie broadly flat in the sub-surface. • The geometry of drill hole grids targets auger REE anomalism identified at near surface. • All drill holes were drilled vertically which is considered appropriate for testing surficial anomalism.
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), labelled, sealed, and transported by the Company to the ALS laboratory in Kalgoorlie.
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	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. • 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.*	• No historical exploration has been referred to in this release.
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 primary REE mineralisation is located within a structural zone, up to 25m wide, that has been intruded by multiple carbonatitic

Criteria	JORC Code explanation	Commentary
		• dykes with pervasive fenitic alteration of granitic country rocks. • Additional REE mineralisation is observed over a broader extent in the near surface associated with lateritic horizons.

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:*
	  ○ *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.*
		• No individual drill hole results are reported in this announcement.

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 individual drill hole results are reported in this announcement.
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*	• True widths are interpreted to be up to approximately 100% of the drilled intersection

Criteria	JORC Code explanation	Commentary
	effect (eg 'down hole length, true width not known').	
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 1-5 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 misleading reporting of Exploration Results.*	• No individual drill hole results are reported in this announcement.
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.
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.*	• Extensional RC drilling around known mineralised prospects – 693 SLRC holes for 13,860 m. • High-resolution aeromagnetics to identify additional demagnitised zones associated with NW trending structures.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data collection during the SLRC drilling program utilised Micromine Geobank software with appropriate data validation rules. • Data was directly exported from Micromine Geobank and sent to the company's database managers, ERM, for inclusion in the company database. Assays results were merged with drilling data by ERM. • Final checks were completed by the company prior to interpretation and release of results.

Criteria	JORC Code explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case*	• Mr Jonathon Abbott visited site on 15/07/2024 during the recent SLRC drilling program. Mr Abbott inspected surficial exposures, drill samples, and drilling and sampling activities and had detailed discussions with field geologists gaining an improved understanding of the geological setting and mineralisation controls, and sampling activities. The observed drilling and sampling activities were consistent with Mr Abbott's industry standards for exploration and initial resource drilling.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology*	• Redlings REE mineralisation is interpreted to be associated with carbonatite dykes controlled by NW trending faults through NNW trending high magnetic biotite-hornblende monzogranite. The project is at an early stage of evaluation and secondary controls on mineralisation have not yet been confidently established. Uncertainty in geological controls is reflected by classification of the Mineral Resources as Inferred. • The mineralised domains used for resource modelling and are consistent with geological interpretations. The estimates are constrained within five north-north west trending, sub-horizontal wire-framed mineralised domains interpreted by Matrix which capture composite total REO grades of greater than around 500 ppm.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The five mineralised domains included in Mineral Resources lie within an area around 2.6 km east-west by 3.6 km north south. Interpreted strike lengths and average widths and thicknesses of the NNW trending domains are: • Big Red 1 – 730 x 400 x 9.2 m • Big Red 2 – 480 x 410 x 8.8 m • Red Baron – 940 x 580 x 9.7 m • Redlings 1 – 870 x 420 x 8.5 m • Redlings 2 – 640 x 430 x 9.6 m
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the*	• The estimates are based on drill hole intercepts from RC drilling available for the project in November 2024. • Mineral Resources were estimates by Ordinary Kriging of two metre down-hole composited assay grades from Marquee RC holes within five north-north west trending wire-framed mineralised domains interpreted by Matrix which capture composite total REO grades of greater than around 500 ppm. These domains, which are extrapolated to around 40 metres from drilling extend from surface to the base of the SLRC drilling. • The Kriging incorporated upper cuts which

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	generally approximate the 99.8th percentile of composite grades for each attribute The selected upper cuts reduce the impact of small numbers of extreme grades on estimated resources and in the Competent Person's experience are appropriate for the resource modelling. • Mineral Resources represent mineralisation interpreted from RC drill holes at spacings of around 80 by 80 metres and are extrapolated to a maximum of generally around 40 metres from holes. • Estimation included one variogram model modelled from composite total REO grades, reflecting the generally strong grade correlation between each individual attribute grades the REO grades. • For each attribute, grades were Kriged into 40 by 40 by 2 m blocks (east, west, vertical) which were sub-blocked at domain boundaries to minimum dimensions of 5 by 5 by 0.5 m for accurate representation of domain boundaries. • Resource estimation included a six pass, octant search strategy with radii and minimum data requirements as follows: • Search 1 Radii: 100 x 100 x 4 m, minimum data/octants:6/2, maximum data:16 • Search 2 Radii: 150 x 150 x 6 m, minimum data/octants:6/2, maximum data:16 • Search 3 Radii: 500 x 500 x6 m, minimum data/octants:2/2, maximum data:16 • Mineral resources are primarily informed by search passes 1 and 2 (96%) with search pass 3 contributing around 4% . • Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for resource reporting. • The modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made. • Reviews of the block model included visual comparisons of the model with the informing data and comparison with informing data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• 800 ppm TREO has been selected as the cut-off. It is expected that >90% of potential revenue will be derived from magnetic rare-

Criteria	JORC Code explanation	Commentary
		earths, with nearly three-quarters from Nd and Pr.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Economic evaluation of the Redlings deposit is at comparatively an early stage. The Mineral Resource estimates reflect moderate scale open pit with selective open pit mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Economic evaluation of the Redlings deposit is at comparatively an early stage, and Marquee have not yet evaluated metallurgical considerations for potential mining in detail. Information available to Marquee indicates that there are unlikely to be any specific metallurgical issues that would preclude potential eventual economic extraction.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the	• Economic evaluation of the Redlings deposit is at comparatively an early stage, and Marquee have not yet evaluated environmental considerations for potential mining in detail. Information available to Marquee indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.

Criteria	JORC Code explanation	Commentary
	environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• No density measurements are available for the project. The estimates include a bulk density of 2.6 t/bcm on the basis of field observations of outcropping rock units. The selected value is consistent with the Competent Person's experience of similar mineralisation styles.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimates are classified as Inferred, primarily reflecting the commonly broad drill spacing. • The classification takes into account all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by Marquee geologists and are considered to appropriately reflect the mineralisation and drilling data and their understanding of the mineralisation.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and*	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as inferred.

Criteria	JORC Code explanation	Commentary
	confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	