



# **Interim Financial Report**

## **31 December 2024**

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## DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Charles Thomas	Executive Chairman and Managing Director
George Henderson	Non-Executive Director (resigned 18 November 2024)
Daniel Moore	Non-Executive Director
Anna MacKintosh	Non-Executive Director (appointed 18 November 2024)

## Review of Operations

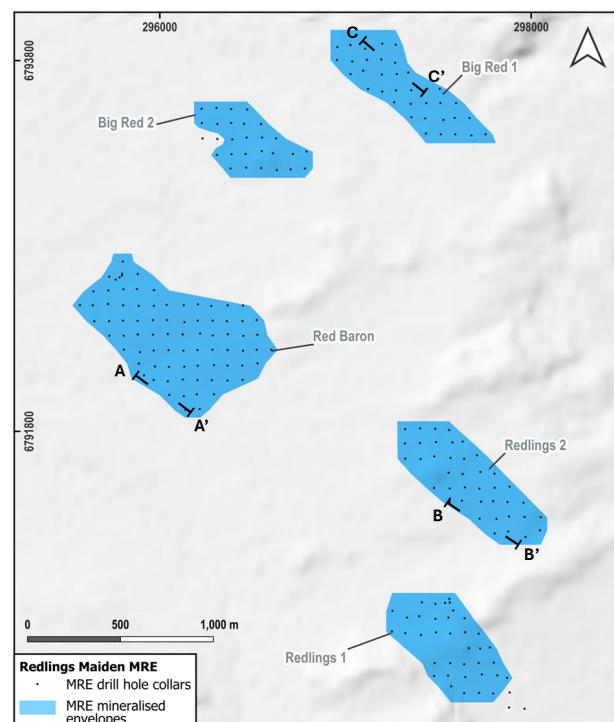
### Redlings Project

During the December 2024 half, Marquee reported on results from the completed slim-line RC drilling program at the Redlings Rare-earth Element Project. Extensive, surficial rare-earth element ("REE") mineralisation was observed over multiple adjacent drill holes with assay grades as high as 7,982ppm TREO from surface received.

Subsequent to the December 2024 the Company announced 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, 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** - 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.

**Mt Clement Project**

The Mt Clement Project is located 30km SW of Black Cat Syndicate's (ASX:BC8) Paulsens gold mine, at the western end of the Ashburton Basin in the northern Capricorn Orogen.

BC8's Mt Clement polymetallic deposit contains economic quantities of critical mineral antimony (Sb) along with lead (Pb), silver (Ag), gold (Au) and copper (Cu). Mt Clement is currently the 4th largest and 3rd highest grade Sb deposit in Australia and remains open in all directions.

The Eastern Hills Antimony-Lead deposit was originally explored by BHP and Taipan Resources before Artemis Resources Ltd published a maiden JORC compliant resource of 1.3 Mt @ 1.7% Sb, 2.5% Pb, 24g/t Ag and 0.34g/t Au (Refer ARV ASX Release dated 29 Nov 2013). The Resource Estimate only included mineralisation from the Taipan Zone, which has a strike extent of approx. 850m. Further exploration by Artemis and others has since identified additional mineralised zones, the Dugite and Gwarder zones

Following receipt of approvals from the Jurruru Native Title Party during the period, the Company completed field work in the Eastern Hills area which consisted of geological mapping, rock chip sampling, and regional soil sampling. The work program consisted of collecting 44 rock chip samples and 1,155 soil samples. The aim of the program was to:

1. Identify and define strike extensions of known mineralisation immediately to the east of Black Cat Syndicate's (ASX: BC8) Eastern Hills Antimony-Lead Deposit.
2. Identify regional targets with the potential to host Mt Clement/Eastern Hills style mineralisation.
3. Ground truth planned drillhole locations that have been designed to test strike and depth extensions of known mineralisation.

The systematic ~1,155 sample soils program provides regional data coverage over prospective geology identified from reconnaissance field work. Work so far has highlighted the strong potential to identify extensions to the Taipan, Dugite and Gwarder antimony and lead (Sb-Pb) ore zones, that extend into Marquee Resources tenement E08/3214.

Results from this programme were released to the ASX in the subsequent period (refer ASX release 03 February 2025).

Historical drilling completed by Artemis Resources indicates approximately 220m of known mineralisation sits within Marquee tenement E08/3214 and remains open along strike and at depth (refer MQR ASX Release 2 Sept 2024). Mapping and rock chip sampling has identified multiple prospective structures that are highly anomalous in antimony (Sb), lead (Pb) and pathfinder elements such as arsenic (As). Due to the highly oxidized nature of the rock chip samples, drilling is required to test the prospective structures properly, however geological and geochemical interpretation indicates analogous mineralisation style to that observed at the Taipan Lode. The Taipan structural trend extends for at least 850m onto Marquee ground with little to no previous exploration and thus, remains open for the identification of further antimony bearing zones.

Regionally, exploration potential exists to delineate multiple additional zones of Mt Clement/Eastern Hills style mineralisation within the Marquee tenure, with geophysics highlighting multiple areas that have analogous geological settings to the known mineralisation (Figure 2).



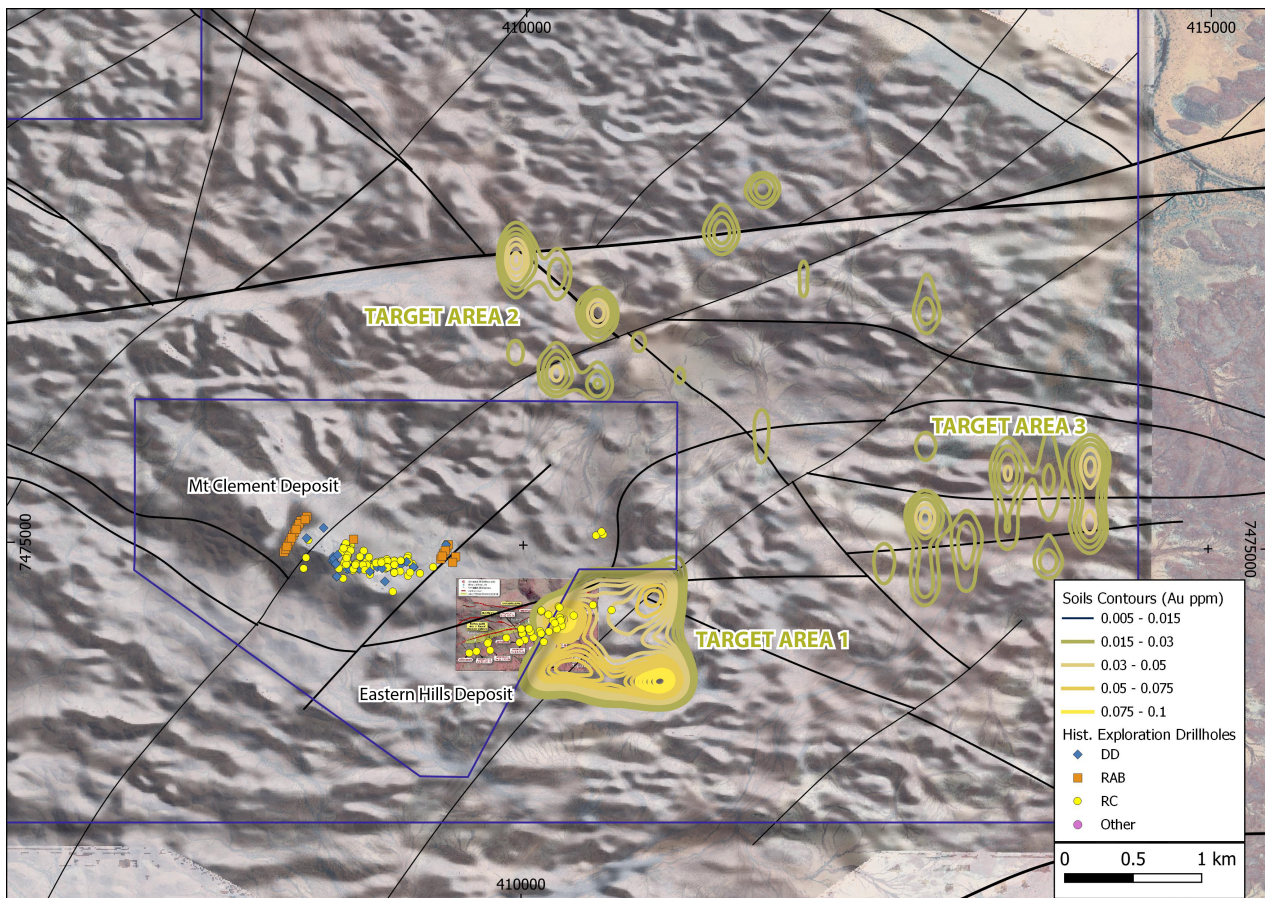


Figure 2 - Eastern Hills target map

### **The Yindi Gold and Lithium Project**

Marquee reported the identification of five, high-priority, kilometre-scale gold in soils anomalies at the Yindi Project (“Yindi”). Results from the recently completed 2,601-sample UltraFine+™ (“UFF”) auger geochemistry program have highlighted the outstanding gold potential of the Project, with the high-priority gold targets to be the focus of future exploration. These latest assays follow results from a 1,011-sample UFF auger soil geochemistry program with the Company now planning aircore and reverse-circulation drilling programs to target economic gold mineralisation.

Historical exploration work has been gold focused and is of an early-stage nature, consisting of soil geochemistry and limited, wide-spaced, shallow vertical drilling. Most of the previous exploration work was completed in the late-90’s with a small program completed in 2016 to satisfy expenditure commitments. Previous tenement operators have highlighted the potential for the discovery of economic gold mineralisation throughout the Project, however the lack of systematic exploration in the area means the Yindi Project remains an early-stage discovery opportunity that Marquee plans to aggressively explore.

Further exploration will also be conducted to effectively target Lithium and LCT style pegmatites that are associated with fertile granite sources.

Statutory approvals for gold drilling will be lodged and discussions with drilling contractors have commenced.

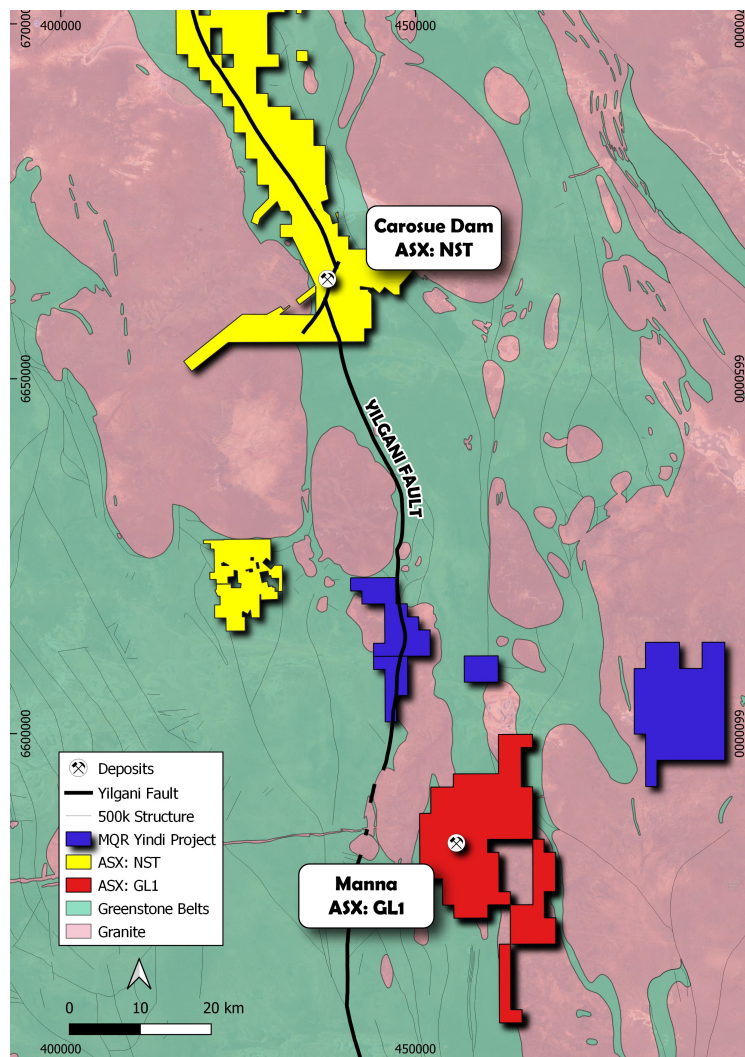


Figure 3 - Location of the Yindi Project.

### **West Spargoville Project (Lithium, Gold & Nickel Project)**

The Company announced in November 2024 that it had been successful in securing a grant under Round 30 of the WA Government's Exploration Incentive Scheme ('EIS',) to co-fund drilling at the Company's West Spargoville Lithium Project.

The EIS grant is for up to \$220,000 with the funds to be used to drill two, deep diamond drillholes targeting possible lithium-caesium-tantalum ('LCT') pegmatite feeder zones at depth. The drilling follows the identification of a 1.5km<sup>2</sup> spodumene-bearing pegmatite dyke swarm at surface (Figure 4), and completion of a 3,900-station ground gravity survey (refer MQR ASX release 4 April 2024) that highlights geophysical and structural targets at depth. The drilling aims to test the hypothesis that surficial pegmatites coalesce at depth as they approach the source body or "feeder-zone".



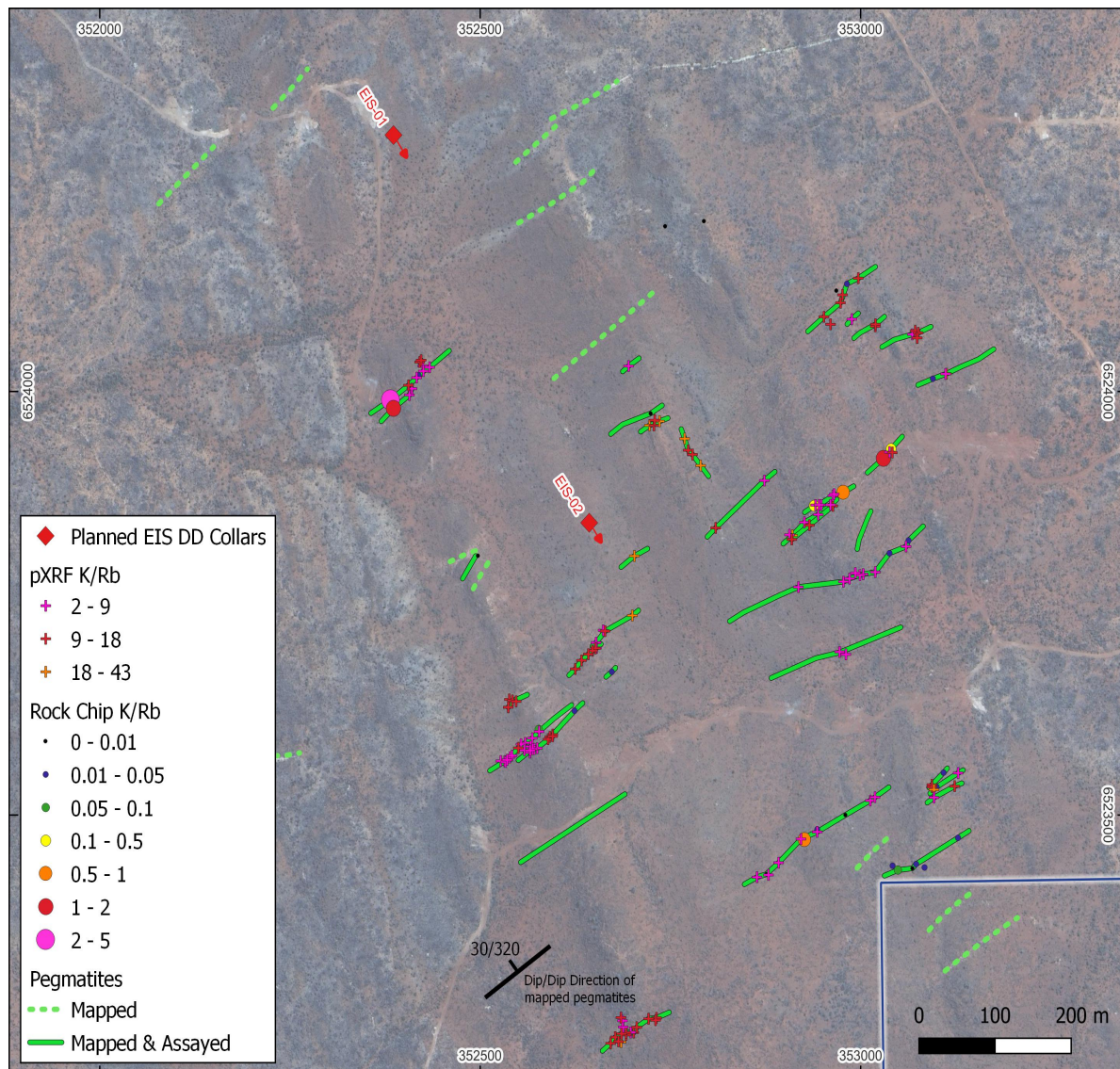


Figure 4 - Location of the planned EIS diamond drillholes.

### Exploration Update & Forward Work Plan

Marquee Resources acquired the West Spargoville Project in 2020 and it was initially explored for gold mineralisation. Following the intersection of multiple pegmatites in gold targeted drilling and an internal review of the lithium potential of the Project the Company turned its exploration focus towards LCT-pegmatite mineral systems. Since then, Marquee (in conjunction with JV partner Mineral Resources Limited (ASX:MIN)) has completed multiple exploration programs that include:

- Multiple surface mapping and rock chip sampling programs
- Deep Ground Penetrating Radar (DGPR)
- 3,124 auger holes with full suite multi-element analysis
- 351 AC holes for 24,311m
- 159 RC holes for 22,857m
- Detailed aeromagnetics for 2,325 line-kms
- Detailed ground gravity completing 5,308 stations
- 3D Inversion Modelling

The culmination of these work programs has resulted in an enhanced understanding of LCT-pegmatite mineral systems at the Project, and the development of a mineralisation model akin to the Kathleen Valley deposit.

The Company is currently gaining all the relevant approvals required to complete the diamond drilling and aims to begin drilling in Q3-CY2025.

### **Sa Pedra Bianca Project – Sardinia, Italy**

Marquee holds options to acquire 100% of the high-grade Sa Pedra Bianca Gold and Silver Project located in northern Sardinia, Italy, named the Sa Pedra Bianca Project.

The Project is in the establishment phase with an Italian private company incorporated to conduct the business activities associated with the Project.

A Research Permit ('Permesso di Ricerca' in Italian or "RP") application was lodged on 26 September 2024. It measures 3,135 hectares in size and has been delineated to cover the tenure held under the existing investigation permit (Autorizzazione d'Indagine or "IP").

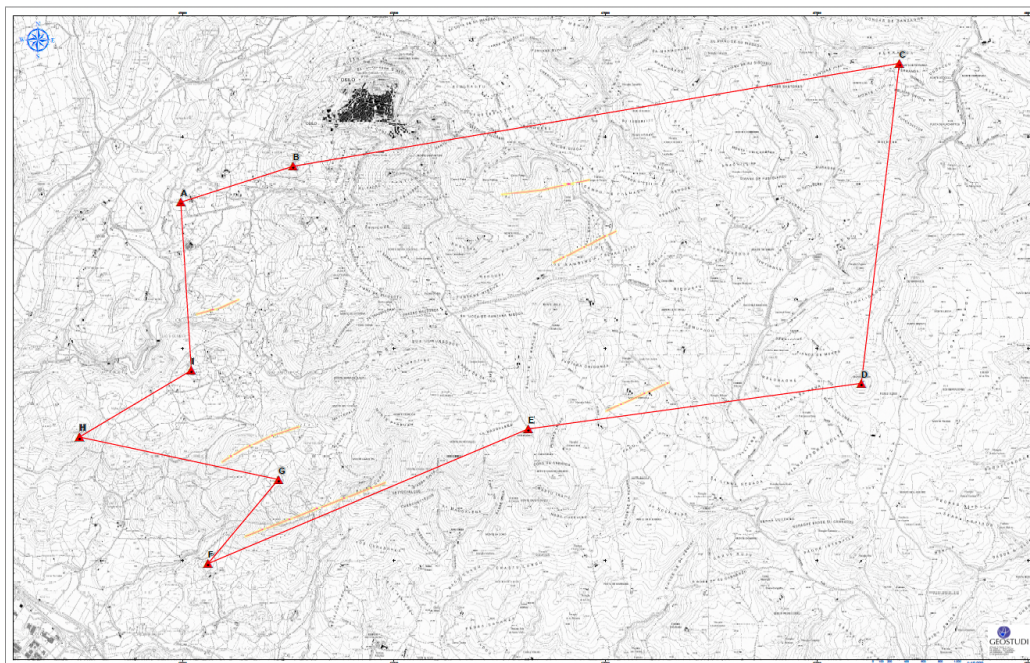
The Research Permit application is expected to take 6-9 months to be assessed. Once granted, it will allow drilling activities to be undertaken by Marquee with the primary aim of confirming the historical drill results that formed the basis of the Mineral Resource Estimate (MRE) reported by Gold Mines of Sardinia Limited in 2001 under the 1999 version of the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (the JORC Code). Under the current JORC Code (2012), the Project's mineral resource is classified as a non-JORC Historical Estimate.

### **The Research Permit**

The Research Permit application was lodged on 26 September 2024 local time with the Department of Industry of the Autonomous Region of Sardinia. As required under the regulations, the application specified the metals and minerals of interest, being; lead, zinc, copper, nickel, cobalt, tin, antimony, arsenic, gold, silver, zircon, titanium, quartz, feldspar and rare earths.

The Research Permit boundary covers 3,135 hectares and encompasses the five deposits that comprise the Historical Resource Estimate of 376,000 gold ounces @ 7gpt Au and 1.58Moz of silver @ 29.7gpt Ag<sup>1</sup>. It also includes multiple prospects, including Mt. Pireddu, in which five Reverse Circulation 'first pass' holes were drilled in 1998 with the highlights being<sup>1</sup>:

- 12.5m @ 4.1 gpt Au from 79 m (OUR02), including 3m @ 11 gpt Au; and
- 9m @ 2.4 gpt Au from 97.5 m (OUR03), including 3m @ 4.3 gpt Au
- The above two intersections are ~210m apart.



**Figure 5–** A 1:25,000 scale map showing the research permit (in application) perimeter, the locations of the five deposits that comprise the Historical Resource Estimate and the Mt. Pireddu prospect.

The determination to issue the Research Permit is published as an extract in the government gazette (BURAS) and transmitted to all offices and bodies involved in the issuance of the title. At the same time, the registration of the details of the Permit and the related area in the public registers of the government takes place.



**Kibby Basin Lithium Project**

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.

Unfortunately, the legal matter remains un-resolved at this point in time. The Company expects a resolution by the end of the financial year.

**Lone Star Copper-Gold Project**

Marquee Resources Limited announced the completion of a Preliminary Economic Assessment (PEA) on the Lone Star Copper Gold Project, Washington State, USA undertaken by Mining Plus. Please refer to ASX announcement dated 30 November 2023 for the full report.

**Clayton Valley Lithium Project**

The Project covers an area of approx. 12km<sup>2</sup> 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 continues to try and negotiate transaction terms that would add significant shareholder value, which may include an outright sale and or Joint Venture.

**Corporate****Annual General Meeting**

The Annual general meeting took place on 18 November 2024, and all resolutions were passed by way of a poll. In light of Mr Henderson's resignation, the Company withdrew Resolution 2 regarding his re-election as a Director of MQR, as outlined in the Notice of Meeting dated 18 October 2024.

**Events subsequent to reporting date**

On 17 January 2025, the Company announced the successful completion of an oversubscribed share placement to sophisticated and professional investors. The Company raised approximately \$829,153 (before costs) by the issue of 69,096,095 Shares at \$0.012 per Share ; and agreed to issue one (1) attaching unquoted Option (exercisable at \$0.05 on or before the date that is 3 years from the date of issue) for every two (2) Placement Shares subscribed for and issued under the Placement subject to Shareholder approval.

**Financial Position**

The cash balance at the end of the half-year was \$377,425 (30 June 2024: \$1,970,124). The net loss for the 6 months to December 2024 was \$823,632 (Dec 2023: \$742,300). The Company notes the successful placement post half year end.

**Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, BDO Audit Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 10 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

A handwritten signature in black ink that reads "Charles Thomas". The signature is written in a cursive, flowing style.

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**Charles Thomas**  
**Executive Chairman and Managing Director**  
**14 March 2025**



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## **DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF MARQUEE RESOURCES LIMITED**

As lead auditor for the review of Marquee Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Marquee Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

**Phillip Murdoch**  
**Director**

**BDO Audit Pty Ltd**  
**Perth**  
**14 March 2025**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	31 December 2024	31 December 2023
	\$	\$
<b>Continuing operations</b>		
Interest income	7,596	30,726
Profit on sale of equity investments	314	-
Foreign Currency Gain	13,277	-
Fair value gain /(loss) on financial assets	(31,024)	92,231
Administrative expenses	(340,209)	(358,369)
Staff expenses	(343,255)	(404,521)
Finance cost lease	(4,431)	(2,749)
Unrealised currency loss	-	(11,449)
Depreciation and amortisation expense	(29,384)	(31,500)
Exploration impairment	(50,088)	-
New Projects	(46,428)	(56,669)
<b>Loss before income tax</b>	<b>(823,632)</b>	<b>(742,300)</b>
Income tax expense	-	-
<b>Net loss for the period from continuing operations</b>	<b>(823,632)</b>	<b>(742,300)</b>
<b>Other comprehensive income/(loss), net of income tax</b>		
<b>Loss for the period</b>	<b>(823,632)</b>	<b>(742,300)</b>
<b>Items that may be reclassified to profit or loss</b>		
Exchange differences on translation of foreign operations	101,223	(51,404)
<b>Other comprehensive income/(loss) for the period, net of income tax</b>	<b>101,223</b>	<b>(51,404)</b>
<b>Total Comprehensive loss attributable to owners of the parent</b>	<b>(722,409)</b>	<b>(793,704)</b>
Basic loss per share attributable to the members of Marquee Resources Ltd (cents per share)	(0.198)	(0.201)
Basic loss per share for continuing operations attributable to the members of Marquee Resources Ltd (cents per share)	(0.198)	(0.201)

The accompanying notes form part of these consolidated financial statements.



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Notes	31 December 2024 \$	30 June 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		377,424	1,970,124
Trade and other receivables		230,942	589,816
Prepayments		7,327	36,630
<b>Total current assets</b>		<b>615,693</b>	<b>2,596,570</b>
<b>Non-current assets</b>			
Property, plant and equipment		53,073	64,568
Right-of-use asset		37,042	53,284
Deferred exploration and evaluation expenditure	3	12,927,715	11,596,229
Financial assets at fair value through profit or loss		307,884	330,021
<b>Total non-current assets</b>		<b>13,325,714</b>	<b>12,044,102</b>
<b>Total assets</b>		<b>13,941,407</b>	<b>14,640,672</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		343,622	334,465
Lease liability		34,471	30,159
Accruals		18,500	33,289
<b>Total current liabilities</b>		<b>396,593</b>	<b>397,913</b>
<b>Non-Current Liabilities</b>			
Lease liability		5,982	23,518
<b>Total non-current liabilities</b>		<b>5,982</b>	<b>23,518</b>
<b>Total Liabilities</b>		<b>402,575</b>	<b>421,431</b>
<b>Net assets</b>		<b>13,538,832</b>	<b>14,219,241</b>
<b>Equity</b>			
Issued capital	5	33,641,387	33,599,387
Reserves	6	6,408,778	6,307,556
Accumulated losses		(26,511,333)	(25,687,702)
<b>Total Equity</b>		<b>13,538,832</b>	<b>14,219,241</b>

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

		Issued capital	Option reserve	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total Equity
	Note	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>		<b>33,599,387</b>	<b>3,645,596</b>	<b>2,548,000</b>	<b>113,960</b>	<b>(25,687,702)</b>	<b>14,219,241</b>
<b>Loss for the period</b>		-	-	-	-	<b>(823,632)</b>	<b>(823,632)</b>
<b>Exchange differences arising on translation of foreign operations</b>		-	-	-	<b>101,223</b>	-	<b>101,223</b>
<b>Total comprehensive loss for the period</b>		-	-	-	<b>101,223</b>	<b>(823,632)</b>	<b>(722,409)</b>
<b>Issue of Shares</b>	<b>5</b>	<b>42,000</b>	-	-	-	-	<b>42,000</b>
<b>Issue of Options</b>		-	-	-	-	-	-
<b>Share issue costs</b>		-	-	-	-	-	-
<b>Balance at 31 December 2024</b>		<b>33,641,387</b>	<b>3,645,596</b>	<b>2,548,000</b>	<b>215,183</b>	<b>(26,541,334)</b>	<b>13,538,832</b>
<b>Balance at 1 July 2023</b>		<b>31,384,980</b>	<b>3,321,919</b>	<b>2,548,000</b>	<b>133,590</b>	<b>(18,641,395)</b>	<b>18,747,094</b>
<b>Loss for the period</b>		-	-	-	-	<b>(742,300)</b>	<b>(742,300)</b>
<b>Exchange differences arising on translation of foreign operations</b>		-	-	-	<b>(51,404)</b>	-	<b>(51,404)</b>
<b>Total comprehensive loss for the period</b>		-	-	-	<b>(51,404)</b>	<b>(742,300)</b>	<b>(793,704)</b>
<b>Issue of Shares</b>	<b>5</b>	<b>2,430,806</b>	-	-	-	-	<b>2,430,806</b>
<b>Issue of Options</b>		-	<b>323,677</b>	-	-	-	<b>323,677</b>
<b>Share issue costs</b>		<b>(216,400)</b>	-	-	-	-	<b>(216,400)</b>
<b>Balance at 31 December 2023</b>		<b>33,599,387</b>	<b>3,645,596</b>	<b>2,548,000</b>	<b>82,186</b>	<b>(19,383,696)</b>	<b>20,491,474</b>

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	31 December 2024	31 December 2023
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(762,554)	(741,310)
Interest received	7,596	30,726
<b>Net cash outflow from operating activities</b>	(754,958)	(710,584)
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(1,229,168)	(1,407,559)
Funding from Mineral Resources Farm-In and JV agreement	406,369	172,044
Payment for plant and equipment	(1,647)	-
Proceeds from sale of financial assets	4,704	-
<b>Net cash outflow from investing activities</b>	(819,742)	(1,235,515)
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity securities	-	1,985,306
Payment for share issue costs	-	(150,334)
Repayment of lease	(18,000)	(18,990)
<b>Net cash inflow/(outflow) from financing activities</b>	(18,000)	1,815,982
Net decrease in cash held	(1,592,700)	(130,117)
Cash and cash equivalents at the beginning of the period	1,970,124	4,097,075
<b>Cash and cash equivalents at the end of the period</b>	377,424	3,966,958

The accompanying notes form part of these consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024****NOTE 1: STATEMENT OF SIGNIFICANT MATERIAL ACCOUNTING POLICIES****Basis of preparation**

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The interim report is a General Purpose Financial Report prepared in accordance with *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

**Accounting policies and methods of computation**

The accounting policies and methods of computation adopted are consistent with those of the previous financial year ended 30 June 2024 and corresponding half-year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**Adoption of new and amended Accounting Standards**

For the half-year ended 31 December 2024 the Group has reviewed all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Group.

**Significant accounting judgments and key estimates**

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

**Statement of compliance**

The interim financial statements were authorised for issue on 14 March 2025.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

**Going Concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the half year ended 31 December 2024, Marquee made a loss of \$823,632 (2023: \$742,300) and had cash outflows from operating activities of \$754,958 (2023: \$710,585).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or through successful exploration and subsequent exploitation of areas of interest through sale or development.

These conditions give rise to material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating; and
- the Group has a proven history of successfully raising funds.

Should the group be unable to continue as a going concern, it may be required to realise its assets and extinguish its

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

### NOTE 2: OPERATING SEGMENTS

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Information reported to the Group's Board of Directors for the purposes of resource allocation and assessment of performance is more specifically focused on the exploration and development of mineral resource projects. The Group's reportable segments under AASB 8 are therefore as follows:

- Exploration and evaluation – USA
- Exploration and evaluation – Australia
- Exploration and evaluation - Italy
- Other sector

Exploration and evaluation - USA refers to the Clayton Valley Project Exploration licenses (EL's) held in Nevada USA. The Group holds a 100% interest in these licences through Sovereign Gold Nevada Inc, a wholly owned subsidiary of Marquee Resources Limited. This segment also includes the Kibby and Lone Star projects.

Exploration and evaluation – Australia refers to Redlings, West Spargoville , Mt Clement and Yindi Projects in Western Australia.

Exploration and evaluation – Italy refer to the Sa Pedra Bianca Project in Sardinia Italy.

The other sector relates to head office operations, including cash management. Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

#### Segment information

The following table presents revenue and profit information and certain asset and liability information regarding business segments for the period ended 31 December 2023, 30 June 2024 and 31 December 2024.

	E&E USA	E & E Australia	E&E Italy	Other	Consolida ted
<b>SEGMENT REPORTING</b>					
<b>Half Year ended 31 December 2024</b>					
Segment Revenue	-	-	-	7,911	7,911
Segment net operating loss/(profit) before tax	-	(96,517)	-	(727,115)	(823,632)
<b>Half Year ended 31 December 2023</b>					
Segment Revenue	-	-	-	122,956	122,956
Segment net operating loss/(profit) before tax	-	(56,668)	-	(685,632)	(742,300)

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### NOTE 2: OPERATING SEGMENTS continued

#### Segment assets

At 31 December 2024	6,514,303	6,174,810	238,603	1,013,692	13,941,408
At 30 June 2024	6,319,067	5,277,163	-	3,044,442	14,640,672

#### Segment liabilities

At 31 December 2024	-	-	-	402,575	402,575
At 30 June 2024	-	-	-	421,431	421,431

Segment results earned by each segment are without allocation of central administration costs and directors' salaries, share of profits from associates, investment revenue and finance costs, income tax expense, gains or losses of associates and discontinued operations. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### NOTE 3: EXPLORATION AND EVALUATION EXPENDITURE

	Six months to 31 December 2024	Year to 30 June 2024
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of period	11,596,229	14,058,636
Asset acquired (i)	139,440	904,934
Expenditure incurred	1,144,961	2,510,688
Funding exploration and evaluation	-	(549,656)
Foreign Exchange	97,173	4,336
Impaired exploration expenditure	(50,088)	(5,332,708)
Total exploration and evaluation expenditure	12,927,715	11,596,229

- (i) Costs related the Option Agreement to acquire the Sa Pedra Bianca Project in Sardinia, Italy. In June 2024, conditions precedent with respect to the Option Agreements (dated 28 May 2024) over the advanced high-grade gold and silver Project in Sardinia, Italy, named Sa Pedra Bianca Project were satisfied or waived. Consideration consisted of:

	\$
3 million MQR shares valued at \$0.014 per share	42,000
Cash Consideration	78,000
Incorporation costs	19,440
<b>Total</b>	<b>139,440</b>

The exploration assets satisfy AASB 6 and remain as exploration assets in the statement of financial position. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

## NOTE 4: JOINT VENTURES

### Joint Venture at West Spargoville Project

On 9 June 2023 Marquee announced that it had entered into a legally binding accelerated earn-in agreement with Mineral Resources Limited with respect to Lithium rights at MQR's West Spargoville Project. Mineral Resources has acquired an initial 25% interest in lithium rights at WSP by funding ~ \$4,800,000 on exploration and development activities at the Project.

	31 December 2024	30 June 2024
	\$	\$
Opening Balance	(257,612)	(144,253)
Contributions received	257,612	429,656
Joint Venture expenditure	21,348	(543,015)
	<u>21,348</u>	<u>(257,612)</u>

## NOTE 5: ISSUED CAPITAL

	31 Dec 2024	30 June 2024
	\$	\$
<i>Ordinary shares</i>		
Issued and fully paid	<u>33,641,387</u>	<u>33,599,387</u>

	Six months to 31 December 2024		Year to 30 June 2024	
	Number	\$	Number	\$
<i>Movements in ordinary shares</i>				
Balance at beginning of period	413,384,382	33,599,387	330,707,505	31,384,980
Consideration shares Sa Pedra Bianca Project (i)	3,000,000	42,000	-	-
Consideration shares Pure Mining – Mt Clement	-	-	6,500,000	175,500
Consideration shares – Solstice - Yindi	-	-	10,000,000	270,000
Placement – October 2023	-	-	66,176,877	1,985,306
Capital Raising Costs	-	-	-	(216,399)
Balance at end of period	<u>416,384,382</u>	<u>33,641,387</u>	<u>413,384,382</u>	<u>33,599,387</u>

(i) Issue of 3 million consideration shares at a deemed value of \$0.014 per share – Sa Pedra Bianca Project

## NOTE 6: RESERVES

Movements in reserves were as follows:

Consolidated	Option reserve	Equity based payment reserve	Foreign currency translation reserve	Total
	\$	\$	\$	\$
31 December 2024				
Balance at beginning of period	3,645,596	2,548,000	113,960	6,307,556
Equity based payment	-	-	-	-
Currency translation differences	-	-	101,223	101,223
Balance at end of period	<u>3,645,596</u>	<u>2,548,000</u>	<u>215,183</u>	<u>6,408,779</u>

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Consolidated	Option reserve	Share based payment reserve	Foreign currency translation reserve	Total
30 June 2024	\$	\$	\$	\$
Balance at beginning of period	3,321,919	2,548,000	133,591	6,003,510
Equity based payment (options)	323,677	-	-	323,677
Currency translation differences	-	-	(19,631)	(19,631)
Balance at end of year	3,645,596	2,548,000	113,960	6,307,556

## NOTE 7: CASH FLOW INFORMATION

The following non-cash activities were undertaken in the period:

	31 December 2024	31 December 2023
	\$	\$
Issue of share Sa Pedra Bianca Project (i)	42,000	-
Issue of shares and grant of options for tenement acquisition – Pure Mining (ii)	-	272,104
Issue of shares and grant of options for tenement acquisition Solstice Minerals Ltd (iii)	-	431,007
	42,000	703,111

- (i) Issue of 3 million MQR shares as consideration for the option agreement to acquire the Sa Pedra Bianca project in Sardinia Italy.  
(ii) In the previous period, issue of 6.5 million MQR shares and the grant of 6 million unlisted options to Pure Mining as consideration for tenement purchase of E08/3248 to extend the Company's existing Mt Clement Project.  
(ii) In the previous period issue of 10 million MQR shares and the grant of 10 million unlisted to Solstice Mining Ltd as consideration for the acquisition of the Yindi project (covering 4 tenements).

## NOTE 8: RELATED PARTY TRANSACTIONS.

There has been no change in the nature of related party transactions since the last annual reporting date.

## NOTE 9. COMMITMENTS

There has been no changes in commitments since the last annual reporting date.

## NOTE 10: CONTINGENT LIABILITIES

### Sa Pedra Bianca Project

Marquee has entered into separate but interlinked Option agreements with vendors Mr Timothy Spencer and Dr Francesco Manca. These agreements stipulate that Marquee's payments to the vendors are contingent upon the advancement of the Sa Pedra Bianca Project. NB: All amounts of cash and shares shown below are what Marquee is obliged to pay to the vendors in total, i.e. not per vendor.

To exercise the Option and acquire the Project, Marquee must pay a total of \$225,000 in cash and issue 17.5 million MQR shares. Additionally, three contingent milestone payments are required, subject to the achievement of certain project milestones. Marquee must also grant a 1% Net Smelter Return (NSR) royalty to the vendors. The milestone conditions are as follows;

- **Hurdle 1:** Payment of \$225,000 in cash and the issue of 17.5 million Shares upon a mineral resource estimate under the current JORC Code being delineated for the Project containing no less than 400,000 ounces of gold equivalent at no less than an average grade of 5 grams of gold equivalent per tonne.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

- **Hurdle 2:** Payment of \$500,000 in cash upon completion of a study of the economics of the Project or any part of the Project of at least scoping study standard that estimates a net present value for the Project (8% real post tax) of greater than US\$90 million. Marquee may, to the extent permissible under the ASX Listing Rules, elect to satisfy up to 50% of the \$500,000 amount by the issue of shares at a deemed value/issue price of the higher of \$0.014 per Share and the price calculated by reference VWAP for Shares calculated by reference to the 15 Trading Days up to the date of completion of such study.
- **Hurdle 3** Payment of \$500,000 in cash upon a Mining Concession being granted to Opco for any part of the Project. The Buyer may, to the extent permissible under the ASX Listing Rules, elect to satisfy up to 50% of the \$500,000 amount by the issue of shares at a deemed value/issue price of the higher of \$0.014 per Share and the price calculated by reference VWAP for Shares calculated by reference to the 15 Trading Days up to the date of grant of the Mining Concession.
- Hurdle 2 will be deemed to have been satisfied if a Decision to Mine is made by Opco or Marquee, notwithstanding if that decision is made without an economic study being completed or is made after an economic study that produced a lower NPV outcome than specified above. If Hurdle 2 is achieved, then Hurdle 1 will be deemed to have been achieved on the same date (if Hurdle 1 has not previously been achieved).
- Satisfaction of Hurdles 1 and 2 must be met or deemed met before Hurdle 3 can be deemed to be satisfied.
- **Royalty:** If the Option is exercised, Marquee is obliged pay to the vendors an amount equal to 1% of the net smelter returns of all gold or other minerals derived from mining activities at the Project and sold or otherwise disposed of.

Should Marquee decide to not exercise the Option, Marquee will meet all outstanding liabilities and obligations, including any exploration rehabilitation, and will assign its interests and rights it holds in relation to the Project to the Vendors, including assigning any outstanding loan receivables to the vendors for \$1.

**NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE**

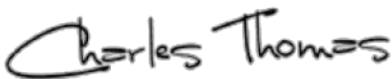
On 17 January 2025, the Company announced the successful completion of an oversubscribed share placement to sophisticated and professional investors. The Company raised approximately \$829,153.14 (before costs) by the issue of 69,096,095 Shares at \$0.012 per Share; and agreed to issue one (1) attaching unquoted Option (exercisable at \$0.05 on or before the date that is 3 years from the date of issue) for every two (2) Placement Shares subscribed for and issued under the Placement subject to Shareholder approval.

## **DIRECTORS' DECLARATION**

In the opinion of the directors of Marquee Resources Limited ('the company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - a. complying with the Corporations Act 2001, Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



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**Charles Thomas**  
**Executive Chairman and Managing Director**  
**14 March 2025**

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Marquee Resources Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Marquee Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

**Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**A handwritten signature in black ink, appearing to read 'P Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a smaller, lighter script.**Phillip Murdoch****Director**

Perth, 14 March 2025