



30 April 2025

Quarterly Activities Report March 2025

Marquee Resources Limited ("Marquee" or the "Company") (ASX:MQR) is pleased to provide the Quarterly Activities Report for the March 2025 quarter.

Redlings Rare Earth Project

The Redlings Project (formerly called Jungle Well) is 100% owned by Marquee and comprises exploration licences E 37/1311 and E 37/1376. The Project is located approximately 40km west of Leonora, and 77km north of Menzies. Lynas Corporation's Mt Weld Project lies approximately 150km east of the project. The Redlings Project covers an area of approximately 108 square kilometres of tenure with historical rock-chip samples up to 7,800 ppm TREO (Refer ASX release 16 September 2021).

During the March 2025 quarter, 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** (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.

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 TREO ppm	Tonnes Million	Grade (ppm)																
		TREO	TREO-CeO ₂	CeO ₂	Dy ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Tb ₄ O ₇	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	La ₂ O ₃	Lu ₂ O ₃	Sm ₂ O ₃	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O 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	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

Please refer to ASX announcement dated 22 January 2025 for further details.

****The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the inferred resource estimate in this announcement continue to apply and have not materially changed.***

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 1 delineates the Exploration Target area where 693 vertical SLRC drill holes for ~13,860m 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 TREO ppm	Tonnes Low Million	Tonnes High Million	Grade Low ppm		Grade High ppm		Contained tonnes Low		Contained tonnes High	
			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).***

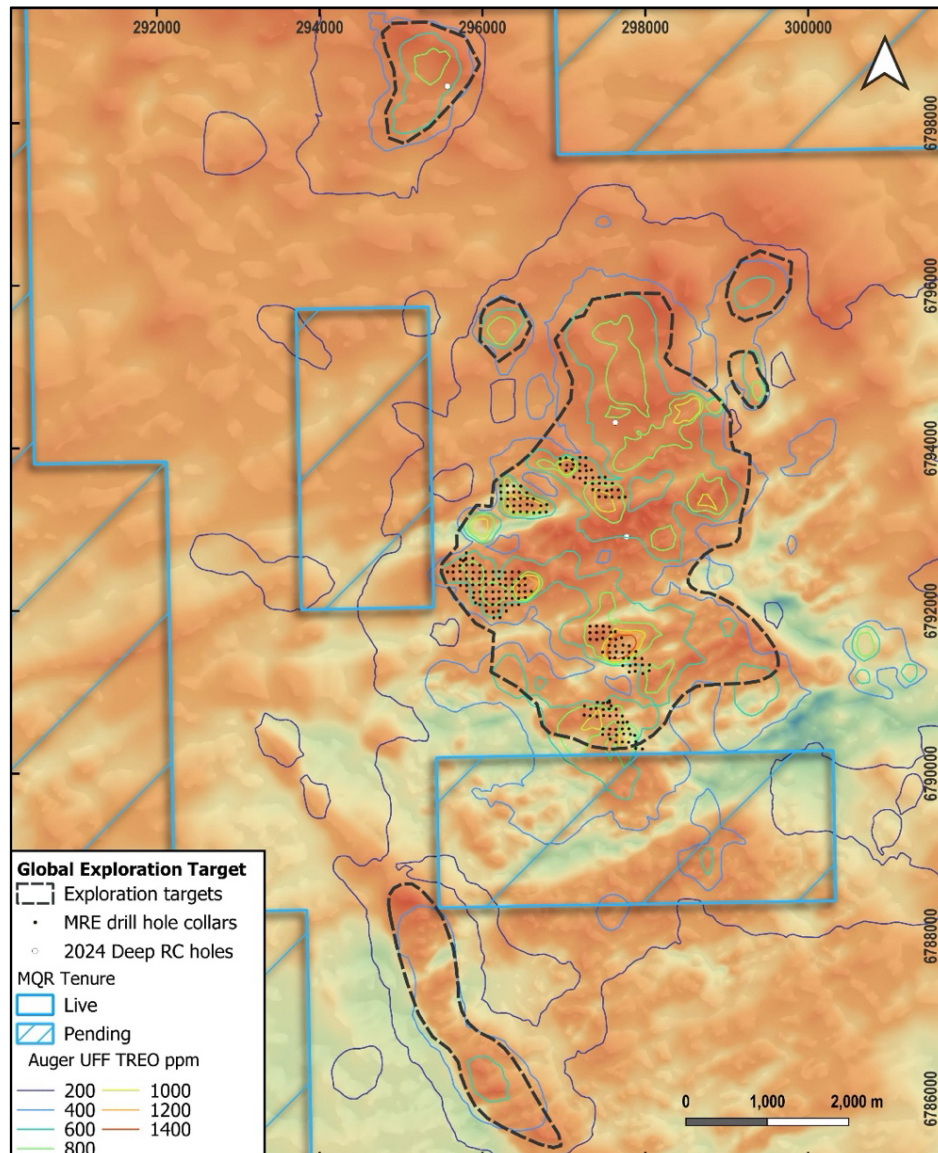


Figure 1 - Redlings Global Exploration Target with potential to significantly expand the Redlings MRE. 20m TMI magnetics basemap. 693 planned collars on a 160 x 160 m grid.

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.

Mt Clement Project

The Company provided two updates on its 100% owned Mount Clement antimony, gold, lead, copper and silver Project in Western Australia during the March 2025 quarter (refer ASX announcements dated 03 February and 24 March 2025).

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.

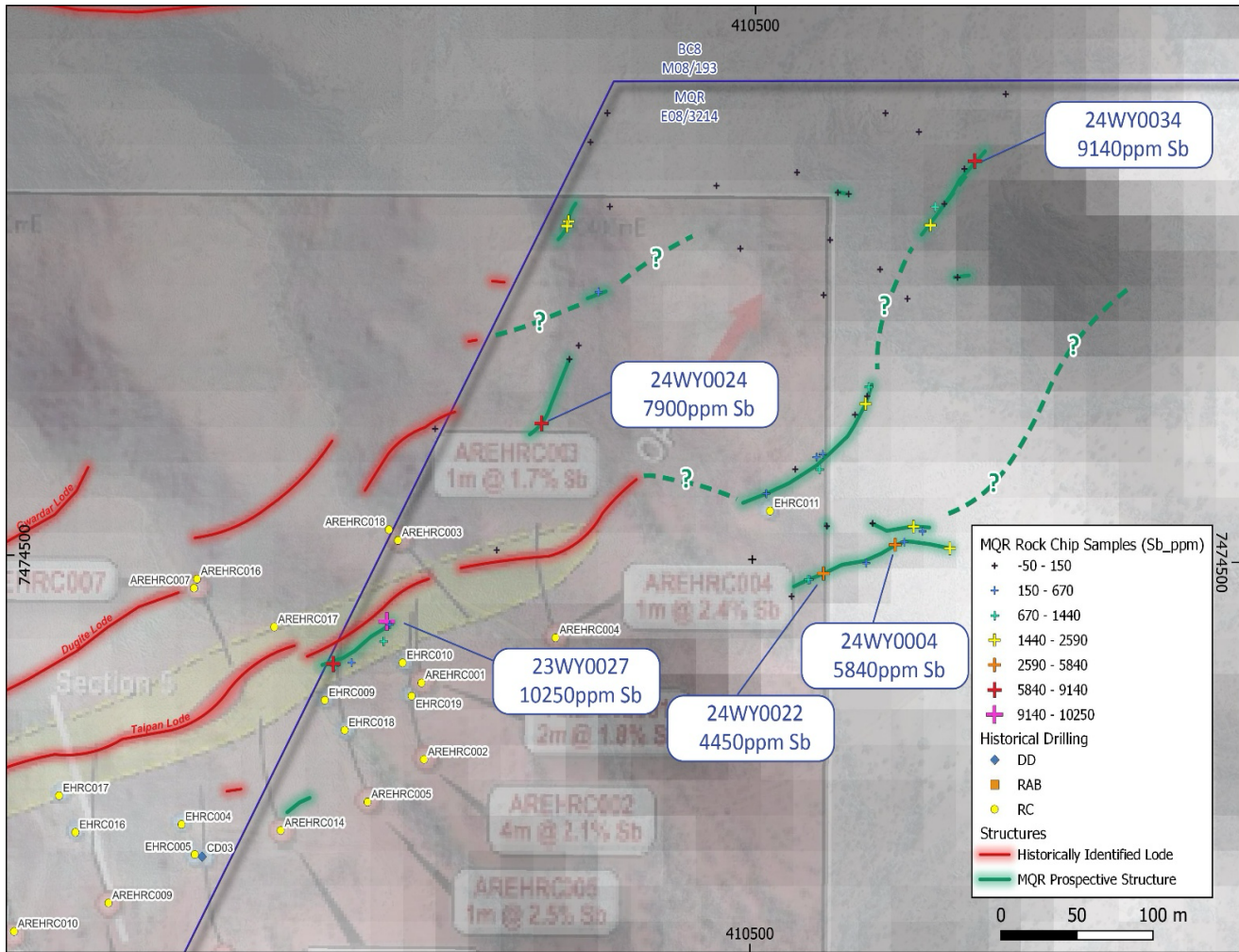


Figure 2 - Rock chip sampling results from the Eastern Hills area.

Rock Chip & Mapping Results

The remaining 27 rock chip results from November 2024 fieldwork were received during the March 2025 quarter. The results from rock chip samples identified appreciable amounts of Sb, Au, Pb and As which, together, highlight prospective structures for Eastern Hills style mineralisation (Figure 2). When interpreted with historical drilling data (refer MQR Release dated 2nd September 2024), the Company believes that there exists the strong potential to define extensions to the Black Cat Syndicate's (BC8) Eastern Hills Deposit.

Significant results from the rock chip sampling program include:

- 9,140ppm Sb & 7,070ppm Pb (24WY0034)
- 7,900ppm Sb & 2.34% Pb (24WY0024)
- 5,840ppm Sb & 6,810ppm Pb (24WY0004)
- 4,450ppm Sb & 6,530ppm Pb (24WY0022)
- 2,180ppm Sb & 1,870ppm Pb (24WY0001)
- 1,810ppm Sb & 826ppm Pb (24WY0026)
- 1,760ppm Sb & 941ppm Pb (24WY0016)
- 1,670ppm Sb & 4,260ppm Pb (24WY0006)

In unison, the Company re-assayed rock chip samples collected in 2023 (refer MQR Release dated 12 September 2023) due to the identification of a preferred assay methodology for antimony (Sb).

Significant results from the re-assays include:

- 1.02% Sb & 2.59% Pb (23WY0027)
- 8,980ppm Sb & 9,530ppm Pb (23WY0024)
- 2,590ppm Sb & 5,230 Pb (23WY0036)
- 2,160ppm Sb & 2,170ppm Pb (23WY0035)
- 1,830ppm Sb & 570ppm Pb (23WY0030)
- 1,440ppm Sb & 2,180ppm Pb (23WY0023)
- 1,340ppm Sb & 970ppm Pb (23WY0034)
- 1,320ppm Sb & 1,510ppm Pb (23WY0026)

****The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.***

Regional Soil Sampling Program

Results from 1,155-point UltraFine Fraction (“UFF”) soil sampling program were also received with results defining prospective target areas proximal to the Eastern Hills Deposit (ASX:BC8), and more regionally (Figure 3). Due to the abundant drainage systems over the Mt Clement Project, further work is required to determine the nature and source of geochemical anomalism, however a number of coincident gold-arsenic-antimony-lead anomalies have been identified over the sampling area. In addition, results indicate that infill and extensional sampling is required to better define extents of anomalism.

Proximal to the Eastern Hills deposit, the soils program delineated an expansive 900 x 800m anomalous Sb-Pb-As halo directly along strike from the Eastern Hills Deposit (ASX:BC8) (Figure 4). This anomalous zone reports UltraFine concentrations up to 348 ppm Sb and 1,240 ppm Pb.

Target 1 is an anomalous zone in the far southwest corner of the sampling grid, with coincident Sb-Pb-As anomalies. Numerous samples >80 ppm As, including 147 ppm As. The extent of the anomaly is ~500m x 125m. These sample localities are of both relict/bedrock and erosional regolith regimes which lay to the south, and upstream of the major Eastern Hills drainage.

Target 2 is a 500m x 450m zone laying to the southeast of a prominent NE-SW large-scale fault. The ridgeline terrain drains to the southeast, separate to any Eastern Hills area run-off. The continuation of the mineralised system beyond the fault is significant as it suggests it is not a domain boundary to the mineralisation.

Target 3 is a 200m long north-south coincident Sb-Pb-As anomaly, with up to 197 ppm As, at the southern margin of the soils grid. The sample sites are situated in a small pocket of the erosional regolith class, draining towards the east from a prominent outcrop 250m away to the west. Given the 300m line grid spacing in this area, it is recommended for an infill grid to be sampled and geological mapping conducted at 1:2,500 scale with associated rock chip sampling.

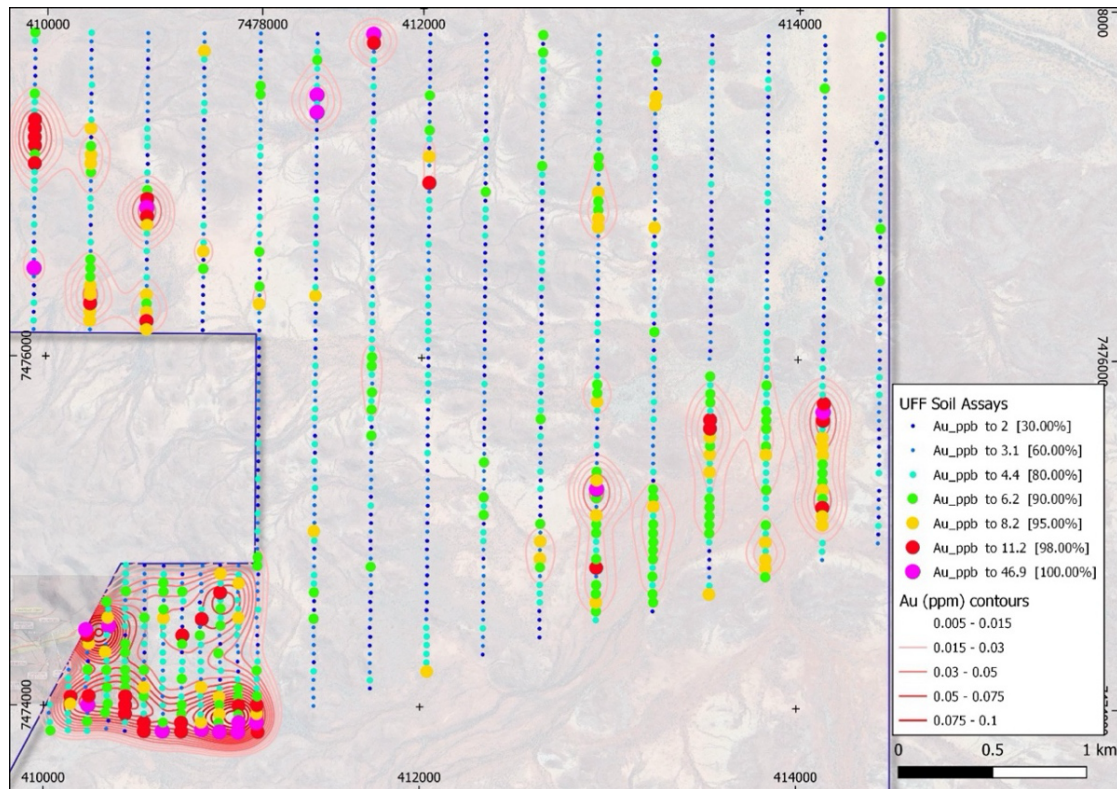


Figure 3 - UFF soils sampling results from Mt Clement highlight gold anomalies.

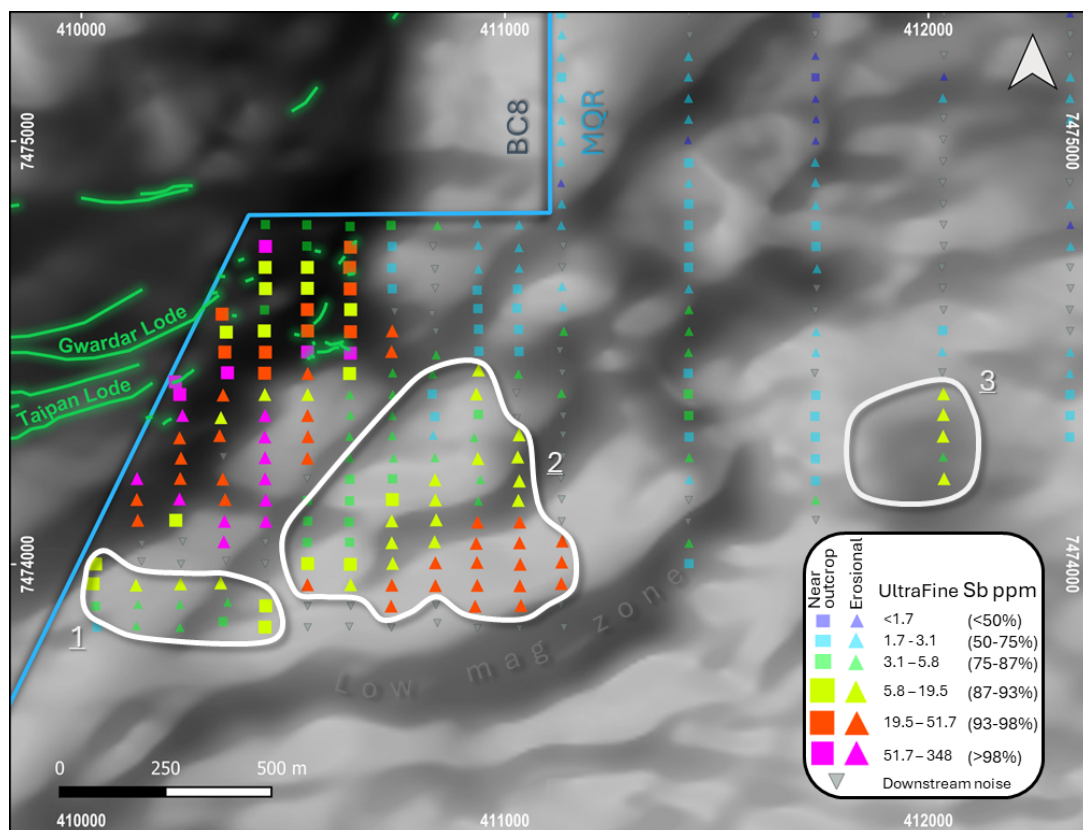


Figure 4 - UFF Sb soil assays classed by regolith type. Three labelled targets represent anomalous antimony zones, for future rock chip sampling and mapping.

Heritage Survey & Drill Planning - Eastern Hills Extension

The Company provided an update on 24 March 2025 where significant exploration advancements continue. The Company is in the final stages of preparation for its maiden drilling program, targeting extensions to the Eastern Hills Sb-Pb deposit.

Additionally, a comprehensive review of historical data has identified high-priority drill targets across the Project, reinforcing the potential to develop a nationally significant antimony resource. The Company is committed to unlocking the full potential of Mt Clement and is poised for an exciting phase of exploration and resource development.

A Heritage Survey with the Jurruru Native Title Party was completed in March 2025. The survey covered the eastern strike extensions of the **Eastern Hills Sb-Pb deposit** (ASX: BC8), with drilling to commence immediately following Heritage approval.

Regulatory approvals, including a Program of Work ("POW") for up to **10,000 metres of RC drilling across 40 holes**, have been received. Marquee is in the final stages of discussions with drilling contractors and expects to finalise agreements imminently.

Phase 1 Drilling Program

- **22 RC drill holes (~3,000m total) targeting:**
 - **Historical high-grade intercepts**, including:
 - 11m @ 1.09% Sb & 17.6g/t Ag (AREHRC002)
 - 4m @ 2.3% Sb & 52g/t Ag (EHRC010)
 - 16m @ 0.5% Sb, including 7m @ 1% Sb (AREHRC001)
 - **Prospective structures from rock chip sampling**, containing significant Sb-Pb mineralisation, analogous to Eastern Hills.

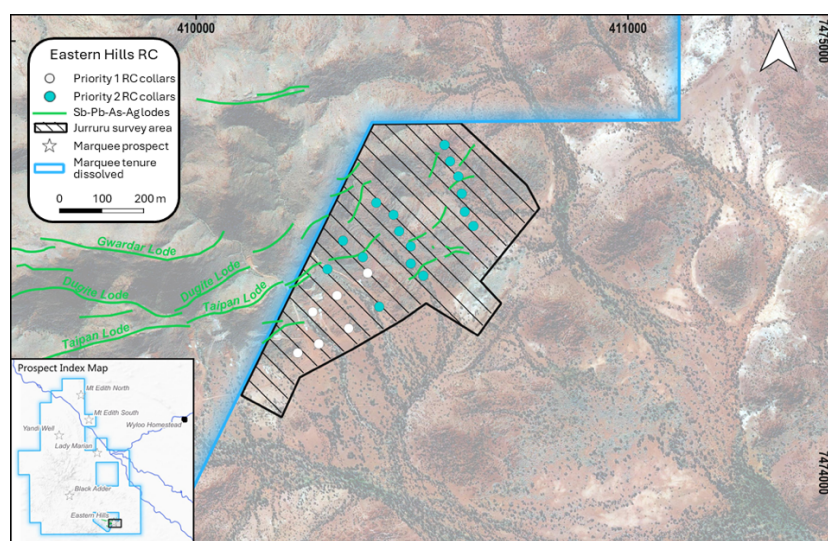


Figure 5 - Marquee's phase one RC drilling plan at the Eastern Hills prospect. Jurruru heritage survey area shown which includes scope for phase two of the program.

High-Priority Greenfields Target – Hardey Junction

Exploration tenement E08/3248 was acquired by Marquee in late 2023 to strengthen the Company's land position in the area, with results from historical sampling recently becoming available. Historical sampling from the initial operator of E08/3248 (ASX:A8G), was gold focused, targeting mineralisation associated with the Cheela Splay. The Cheela Splay, which is linked to the mantle-tapping Nanjilgardy Fault, is kinked at the intersection of sub-cropping NE-SW dolerite dykes of the Black Hill Suite. The intersection of the Cheela Splay and the Black Hill dolerites is known as the Hardey Junction prospect. The Cheela Splay marks a step change in magnetic signature within the lower Ashburton Formation. Extreme magnetic contrast is observed in this region, with BIF-rich basal Ashburton Formation rocks cropping out in the high-mag zones delineated in Figure 6.

151 historical samples, consisting of 76 rock chips and 75 soil samples, were collected at the Hardey Junction prospect and submitted for gold and multi-element analysis in 2023. The results of the samples have recently become available to the Company and have since been interrogated by Marquee geologists. Since the samples were collected, Marquee geologists have developed a much clearer understanding of the mineral systems of the Mt Clement Project and the associated pathfinder elements and minerals. Specifically, standard multi-element assay methodologies that utilise certain acid digest techniques and ICP or fire assay analysis, materially under report antimony concentrations. The three-acid digest used in the analysis indicates unsatisfactory digestion of antimony bearing sulphide mineralisation, resulting in a significantly increased Pb:Sb ratio. It is interpreted that further sampling and assaying, using appropriate sample digestion and XRF assay methodology, will potentially delineate antimony mineralisation at the Cheela Splay target with Pb grades equivalent to antimony bearing zones identified at Eastern Hills. A 2km long trend of enriched Pb in rock chips is observed at the Hardey Junction prospect and includes anomalous assays of up to 20,291 ppm Pb. Hardey Junction represents a compelling, greenfields, Eastern Hills style target.

Additionally, during the 1997 field season, previous joint venture partners Geographe and Giralia conducted a RAB drilling program in the north of what is now E08/3248 at their "Hardey Junction Project". A database review conducted by Marquee has identified two significant intercepts from the historical drilling; (HJR012) 4m @ 1.25 g/t Au 18-22m and (HJR031) 10m at 0.55 g/t Au from 55m, including 1m at 1.4 g/t from 57m.

Table 4: Drill hole table for Geographe-Giralia JV Hardey Junction Project.

Drill hole ID	Collar east	Collar north	Drill hole type	Azi	Dip	Max depth
HJR012	407400	7484903	RAB	360	-60	37
HJR031	407349	7484918	RAB	360	-75	78

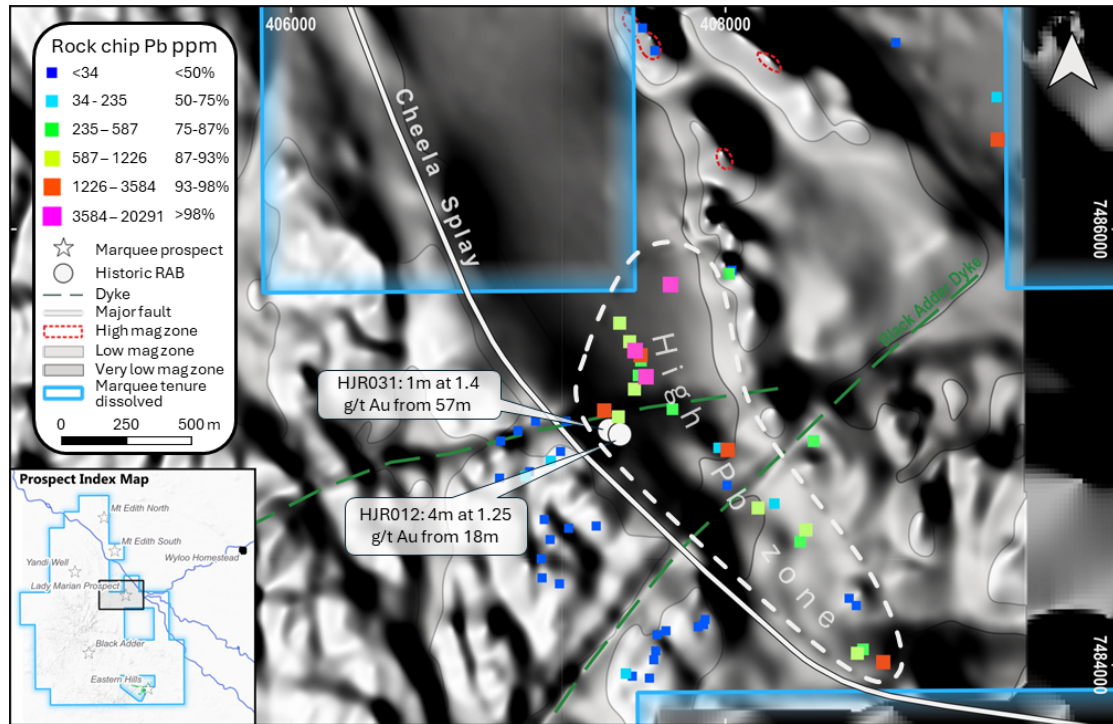


Figure 6 - Historical Pb rock chip assays in the north of E08/3248 at a kink of the Cheela Splay with intersecting Black Hill Suite dykes. RTP magnetic basemap.

Next Steps & Exploration Timeline

- **May 2025** – Completion and approval of heritage Survey with the Jurruru Native Title Party.
- **May/June 2025** – Commencement of Phase 1 drilling (~3,000m RC program).
- **Ongoing** – Expansion of greenfields exploration, further geochemical and geophysical surveys.
- **Mid-2025** – Drilling results and Project updates to be reported.

Marquee remains committed to advancing the Mt Clement Project and will provide regular updates to shareholders as exploration progresses.

Sa Pedra Bianca Gold and Silver Project - Sardinia

A Research Permit ('Permesso di Ricerca' in Italian or "RP") application was lodged on 26 September 2024 local time. 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 a further 3 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 Historical Resource Estimate contains **376,000 gold ounces @ 7gpt Au and 1.58Moz of silver @ 29.7gpt Ag¹**.

“This reported estimate is a historical estimate which is not reported in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify the historical estimate as a mineral resource in accordance with the 2012 JORC Code. It is uncertain that following further exploration work that the historical estimate will be able to be reported as a mineral resource in accordance with the 2012 JORC Code.”

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 Ag¹**. It also includes multiple prospects, including Mt. Pireddu, in which five Reverse Circulation ‘first pass’ holes were drilled in 1998 with the highlights being¹:

- 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.

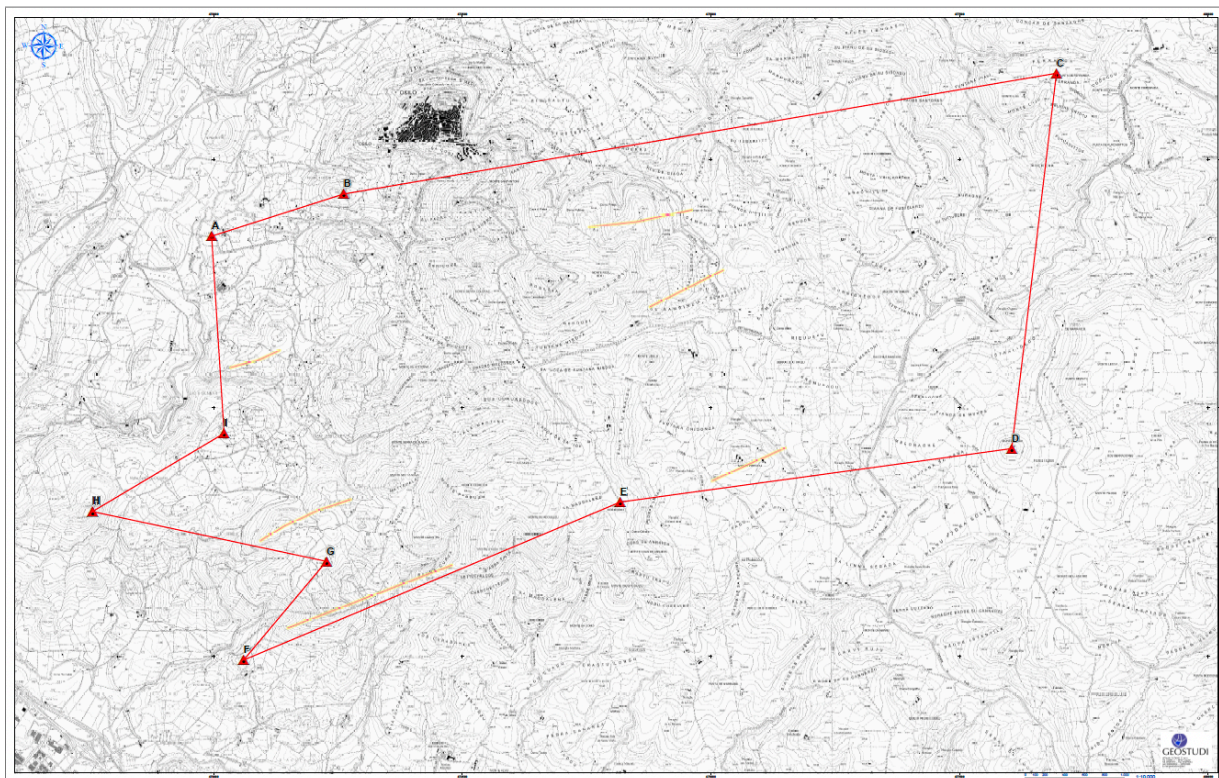


Figure 7 - A 1:25,000 scale map showing the research permit (in application) perimeter, the locations of the five deposits that comprise the Historical Resource Estimate and the Mt. Pireddu prospect.

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.

West Spargoville Project - WSP (Lithium, Gold & Nickel Project)

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 (refer MQR ASX release 31 August 2021), 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.

Marquee geologists are currently re-evaluating the data that has been collected at WSP over the last few years with a view to delineating new prospective gold targets at the Project given corporate activity in the area (ASX:MXR/ASX:AAR).

No on ground work was completed at the Project during the quarter.

Lone Star Copper-Gold Project

No on ground work was conducted at Lone Star during the quarter.

Kibby Basin Lithium Project

No on ground work was conducted at the Kibby Basin Project during the quarter. The Company expects to be able to update the market on the Legal Proceedings during this quarter.

Clayton Valley Lithium Project

The Project covers an area of approx. 12km² of claims in a region that is endowed in both lithium-rich clays and brines. The Project is situated in the southern portion of the Clayton Valley Basin, proximal to the Silver Peak lithium mine which is currently the only producing lithium mine in North America - owned by the world's largest lithium producer, Albemarle. Clayton Valley is located 60km south of

Marquee's Kibby Basin Lithium Project and 10km east of ASX-listed Ioneer Ltd (ASX: INR) flagship Rhyolite Ridge Lithium-Boron Project which has been joint ventured with Sibayne Stillwater Ltd.

No on ground work was completed at the Project during the quarter.

Capital Raising

The company successfully completed Share Placement, raising a total of \$829,153.14 at an issue price of \$0.012 per share (before costs).

Participants in the placement will also receive a 1:2 free attaching option, exercisable at \$0.05 with a 3-year expiry from the issue date, subject to shareholder approval.

This highly successful placement reflects the strong backing of several high-net-worth investors and the unwavering support of our loyal existing shareholders. Their enthusiastic participation underscores their confidence in Marquee's strategic direction and the significant potential of our diverse portfolio of projects.

A total of 69,096,095 new shares were issued as part of this placement, utilising the Company's existing share issue capacity under ASX Listing Rule 7.1 (27,457,657 shares) and 7.1A (41,638,438 shares). Additionally, 34,548,048 options will be issued, subject to shareholder approval at the General Meeting held 12 April 2025.

The Company engaged GTT Ventures as Lead Manager for the Placement. GTT Ventures will be paid customary fees, including the issue of 5 million broker options, subject to shareholder approval. These broker options will form part of the same series as those issued under the Placement, with an exercise price of \$0.05 and a 3-year expiry.

Subsequent to the March 2025 quarter, the shareholders General Meeting was conducted on 12 April 2025 and all resolutions were passed via a poll.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director/Company Secretary Fees	\$131,013	
GTT Ventures Pty Ltd – Consulting fees.	\$41,426	C Thomas is Director and shareholder of GTT Ventures Pty Ltd.
GTT Ventures Pty Ltd – Placement and management fee	\$64,749	C Thomas is Director and shareholder of GTT Ventures Pty Ltd.
19808283 Pty Ltd – Office lease	\$9,000	C Thomas is Director and shareholder of 19808283 Pty Ltd.
Total	\$246,188	

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the board of directors of the company.

For further information please contact:

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**Tenement Schedule (Disclosure per ASX Listing Rule 5.3.3)**

Tenements held at end of the quarter by Marquee Resources and subsidiary companies.

TENEMENT	LOCATION	NAME	INTEREST
CVE 1	Nevada USA	Clayton Valley	100%
CVE 3-4	Nevada USA	Clayton Valley	100%
CVE 8-17	Nevada USA	Clayton Valley	100%
CVE19-75	Nevada USA	Clayton Valley	100%
CVE 81-82	Nevada USA	Clayton Valley	100%
CVE 84	Nevada USA	Clayton Valley	100%
CVE 86-102	Nevada USA	Clayton Valley	100%
CVE 119-126	Nevada USA	Clayton Valley	100%
CVE 143 – 150	Nevada USA	Clayton Valley	100%
E37/1311	W. Australia	Redlings	100%
E37/1376	W. Australia	Redlings	100%
E08/3214	W. Australia	Mount Clement	100%
E08/3301	W.Australia	Mount Clement	100%
E08/3248	W.Australia	Mount Clement	100%
E15/1781	W. Australia	Spargoville	100% (75% lithium rights)
E15/1743	W.Australia	Spargoville	100% (75% lithium rights)
E28/2583-I	W. Australia	Yindi	100%
E28/2650-I	W. Australia	Yindi	100%
E28/3161	W.Australia	Yindi	100%
E28/3124	W.Australia	Yindi	100%
NV101387026	NV,USA	Kibby Basin	80%
NV101387027	NV,USA	Kibby Basin	80%
NV101387028	NV,USA	Kibby Basin	80%
NV101387029	NV,USA	Kibby Basin	80%
NV101388219	NV,USA	Kibby Basin	80%
NV101388218	NV,USA	Kibby Basin	80%
NV101388217	NV,USA	Kibby Basin	80%
NV101387030	NV,USA	Kibby Basin	80%
NV101388220	NV,USA	Kibby Basin	80%
NV101388221	NV,USA	Kibby Basin	80%
NV101388222	NV,USA	Kibby Basin	80%
NV101388223	NV,USA	Kibby Basin	80%
NV101388224	NV,USA	Kibby Basin	80%
NV101388225	NV,USA	Kibby Basin	80%
NV101388226	NV,USA	Kibby Basin	80%
NV101388227	NV,USA	Kibby Basin	80%
349	WA,USA	Lone Star	50%
349	WA,USA	Washington	50%
679	WA,USA	Sunset	50%
679	WA,USA	Sunrise	50%
607	WA,USA	Prytis	50%
670	WA,USA	Helen	50%
531	WA,USA	Shone No.2	50%
1031	WA,USA	Shawnee (aka Shonee)	50%



1031	WA,USA	Pauline	50%
1031	WA,USA	Carter	50%
1031	WA,USA	Arthur Jr.	50%
1031	WA,USA	Houck	50%
1031	WA,USA	Walter	50%
1031	WA,USA	Primrose Fraction	50%
1031	WA,USA	Black Diamond	50%
1031	WA,USA	Snowstorm	50%
1031	WA,USA	Motherlode	50%
Total Number of Claims	150		

Appendix 5B

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

Name of entity

MARQUEE RESOURCES LTD

ABN

94 616 200 312

Quarter ended ("current quarter")

31 Mar 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	(46)
	(b) development		
	(c) production		
	(d) staff costs	(249)	(677)
	(e) staff exploration reallocation	34	103
	(f) administration and corporate costs	(243)	(598)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	8
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (labour costs allocated to exploration)	-	-
1.9	Net cash from / (used in) operating activities	(457)	(1,210)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation (see 2.5 offset)	(305)	(1,535)
	(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments (equities)	-	5
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (Mineral Resources funding) offset 2.1(d)	-	406
2.6 Net cash from / (used in) investing activities	(305)	(1,126)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	829	829
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(68)	(68)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (Lease repayments)	(9)	(27)
3.10 Net cash from / (used in) financing activities	752	734

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	377	1,970
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(457)	(1,210)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(305)	(1,127)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	752	734

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	367	367

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances (i)	253	263
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit credit card)	114	114
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) (i)	367	377

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	246
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(457)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) including funding offset at 2.5	(305)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(762)
8.4	Cash and cash equivalents at quarter end (item 4.6)	367
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	367
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.48
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No, The company completed major drilling campaigns at Redlings and Yindi and in the last half	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, The Company has various options to fund its ongoing operations.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the ability to raise funds.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.