



30th April 2024

Quarterly Activities Report March 2024

Marquee Resources Limited ("Marquee" or the "Company") (ASX:MQR) is pleased to provide the Quarterly Activities Report for the March 2024 quarter.

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

Following the completion of an aerial magnetic surveying (refer MQR ASX release dated 20 Nov 2023), Company geologists completed a site visit to determine drill rig access for the planned 2024 drilling programmes. Mapping of pegmatites, using ultraviolet (UV) light, was completed during the early morning with visual spodumene identified at a number of high-priority drilling sites (Figure 1). Rock chip samples of the outcropping, spodumene bearing pegmatites returned significant assay results of up to **2.6% Li₂O** (23SW0039) (See ASX release 31 January 2024 for further details).

Post quarter end, The Company received assay results from 51 whole-rock samples taken during a mapping program of the Company's focus area (see ASX release 04 April 2024). An additional 156 p-XRF sample points were also collected from pegmatites to assist in delineating the prospectivity and strike extents of the mapped pegmatites. Over ten pegmatites have been identified in the focus area with the tenor of mineralisation varying between the various pegmatites, but also within individual pegmatites. A peak assay from this recent rock chip sampling returned **3.01% Li₂O** (24WS0010) while historical rock chip sampling previously returned a peak assay of **3.12% Li₂O** (10686). Multiple assays from rock chip sampling have returned high-grade assays >1.0% Li₂O. The controls on the zonation of mineralisation are currently not fully understood with further work required to determine the controls on the location of high-grade mineralisation.

In conjunction with the recent mapping and sampling, a p-XRF mapping program was undertaken to increase data density and assist in further delineation of fertile pegmatites. The use of a handheld p-XRF, while no substitute for whole-rock geochemical analysis, is standard industry practice and an effective and dynamic targeting tool used in LCT-pegmatite exploration. p-XRF data can be used to identify and assess granitic parent rock fertility with respect to the hosting potential of LCT pegmatites and can differentiate potential rare metal-bearing pegmatites from barren, more typical pegmatites with granitic composition. When used in conjunction with whole-rock analysis, the p-XRF can assist in mapping fertile vs barren pegmatites at a fraction of the price and in a fraction of the time. When assessing granitic parent rock fertility, fertile granites exhibit elevated Rb, Cs, Sn, and Ta, as well as lower K/Rb ratios than typical granites. From analysis of whole-rock assay data Company geologists note:

- Where the sampled pegmatite contains economic mineralisation (>1.0% Li₂O), the K/Rb ratio is <10.
- However a K/Rb <10 in whole-rock assay data does not always correlate directly with economic lithium mineralisation.

Although the whole-rock assay data highlights the limitations of using the K/Rb in LCT-pegmatite exploration, correct application of both the p-XRF and K/Rb ratio can be an effective targeting tool to delineate more-prospective vs less-prospective pegmatites.

The Company continues to collaborate closely with Joint Venture Partner Mineral Resources Limited (ASX:MIN) regarding all facets of the WSP Project and the ongoing 2024 exploration campaign.



Figure 1: Spodumene (orange) bearing pegmatite 24SW0010 fluorescing under UV light.

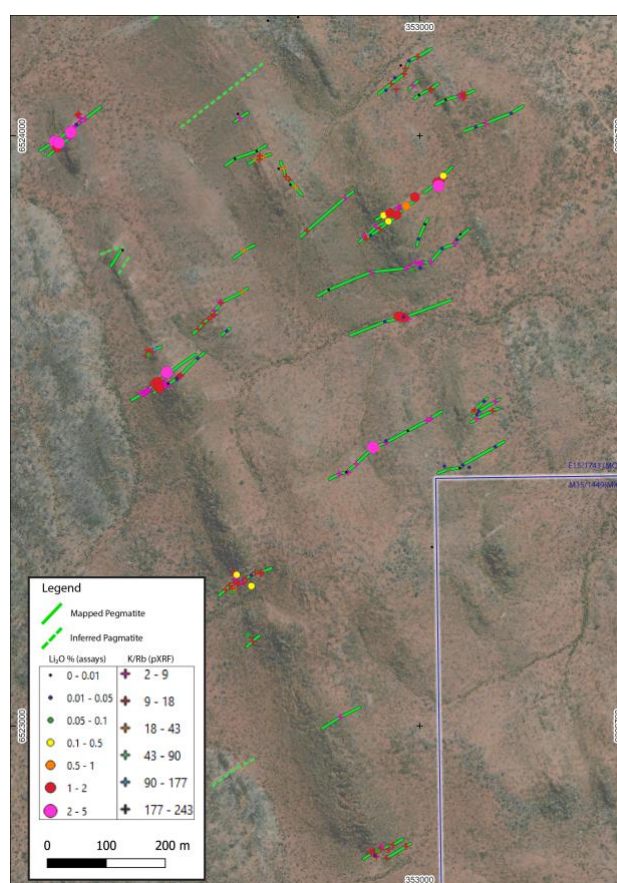


Figure 2: Results from surface mapping of pegmatites at the West Spargoville Project.

The Company also completed a ~3,900 station, highly detailed ground gravity survey over the priority focus area during the quarter. The detailed gravity survey is designed to aid in targeting the mineralised pegmatites at depth. The hypothesis is that the mapped pegmatites may converge and blow-out at depth and the gravity survey will



assist in identifying the controlling structures to mineralisation. Data processing is still being completed, with the results of this to be released once they are received.

The Company is currently working through the approvals process to complete drilling over the main focus area. The Program of Work (PoW) has been approved by DMIRS, whilst liaison with the Native Title party to complete a Heritage Survey is still ongoing. The Company will update the market once all approvals have been received.

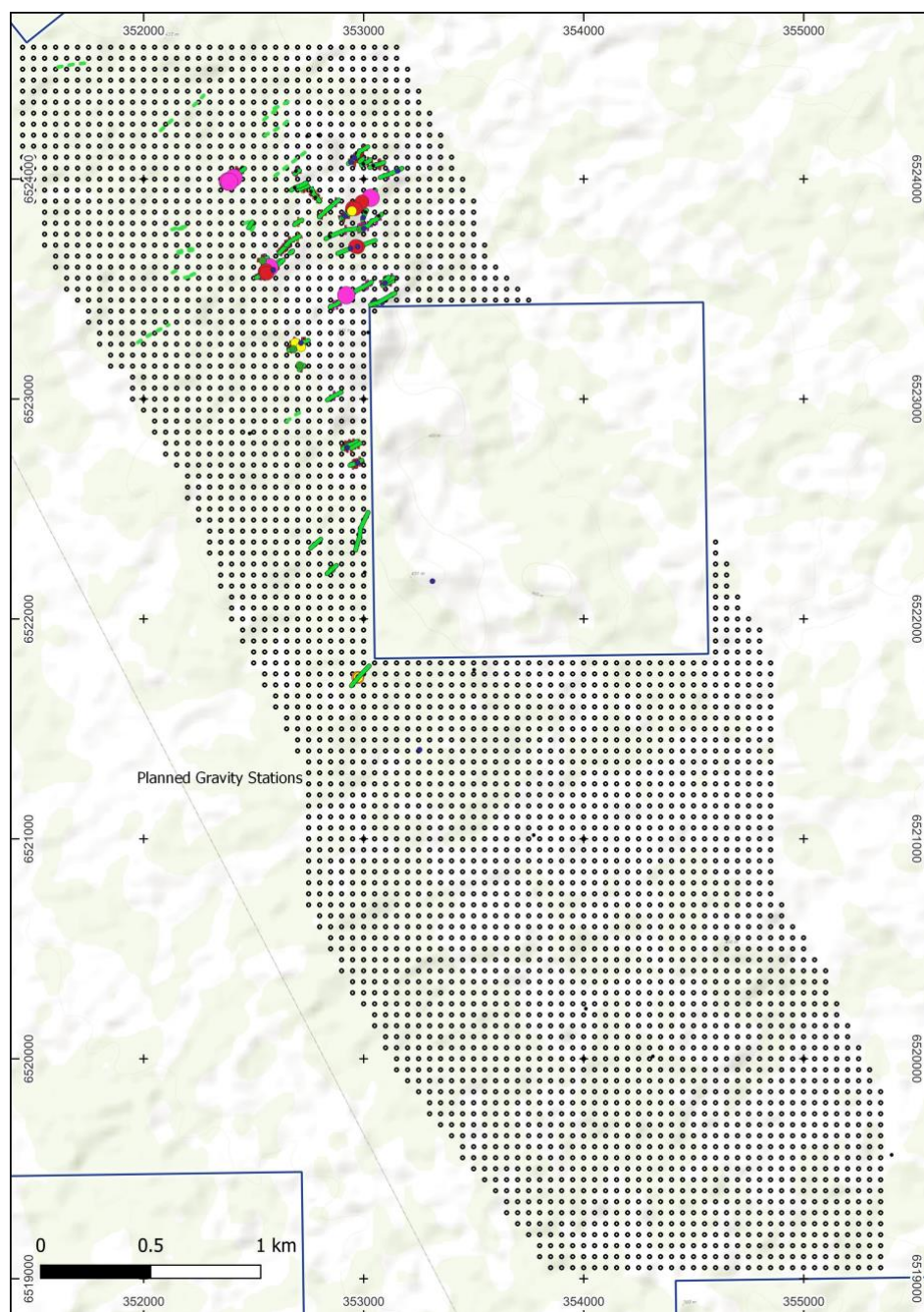


Figure 3: Ground gravity survey area.

About The West Spargoville Project

The West Spargoville Project is located in the core of the Southern Yilgarn Lithium Belt, an area that is well known for spodumene deposits that include; the Bald Hill Mine, the Mt Marion Mine, the Buldania Project and Pioneer Dome Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south respectively (Figure 4). Marquee has entered into a Farm-in Agreement with Mineral Resources Limited (ASX:MIN) over the lithium rights (only) at West Spargoville Project (refer ASX Release dated 2nd June 2022 and 9th June 2023) which consists of 80km² of highly prospective tenure with very limited drilling historically completed on the Project.

Northeast trending structures are the primary structural control on the location of pegmatites at the West Spargoville Project with high-grade lithium bearing pegmatites (Refer MXR ASX Release dated 15 Sept 2016) and recently mapped pegmatites situated along these structures, as observed in magnetics data. This structural trend is analogous to the orientation of spodumene bearing pegmatites at the Dome North Project 40km to the south (Refer ESS ASX Release dated 19 July 2021).

In the Yilgarn Craton, pegmatites are located within 10-kilometres of a common granitic source with proximal pegmatites the least evolved and poorly mineralised, containing only the general rock-forming minerals. More distal and evolved pegmatites may include beryl, beryl and columbite, tantalite and Li aluminosilicates, and pollucite in the most evolved pegmatites. The spatial zonation of pegmatites around a common granitic source is a fundamental starting point for exploration models (London, 2018). In these Archean settings, regional-scale structures control the distribution of pegmatites, being responsible for focusing and transporting fluids and magmas.

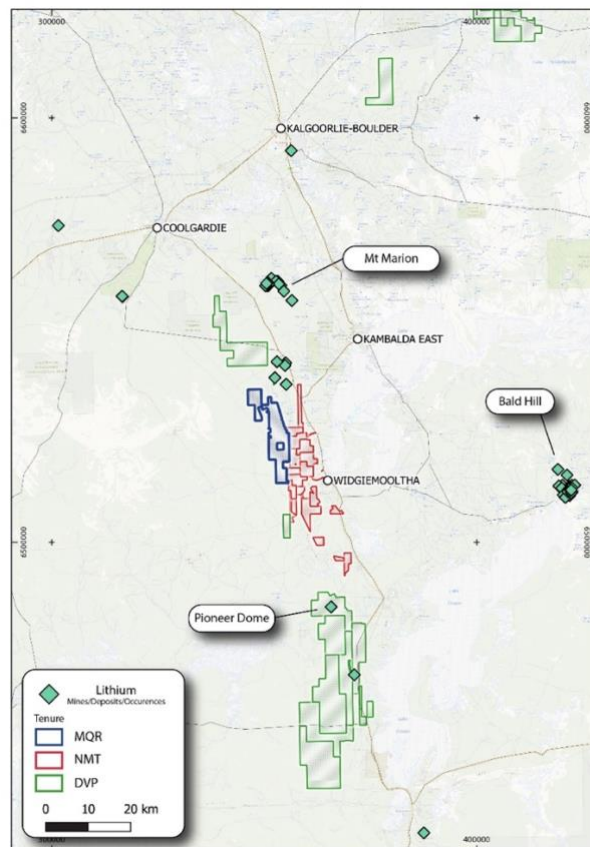


Figure 4: Location of the West Spargoville Project.

Redlings Rare Earth Project

During the quarter, the Company updated the market on the ongoing exploration activities at its Redlings REE Project (See ASX release dated 15 February 2024 and 08 March 2024).

The Company previously completed a 1,907-station ground gravity survey (refer MQR ASX Release 04 October 2023 and 20 December 2023) and during the quarter received and announced the final, validated assay results from a 2,228-sample geochemical sampling campaign (refer ASX Release 15 February 2024). The geophysical and geochemical results delineated multiple, coincident gravity and geochemical anomalies interpreted to represent carbonatite intrusions and associated alteration.

The Company completed a ~1,304m RC drilling programme to target dense pipe-like bodies at the Redlings REE Project (Refer ASX release 08 March 2024). These pipe-like structures are interpreted to represent carbonatite intrusions, extending to significant depths. The interpreted deep-seated carbonatite intrusions are inferred to represent the potential source of surficial rare earth element (REE) anomalism of up to 7.8% TREO previously encountered at the Project. The drilling forms part of the Company's aggressive exploration strategy to fully test the potential of the Project to host an economic REE mineral resource. Assays from this RC drilling Programme are still outstanding, however the Company expects to announce the results in the coming weeks once they are received and analysed.

Table 1: Redlings Drillhole Table

Hole ID	EAST	NORTH	RL	Hole Type	Depth
MQRC167	297632	6794321	460	RC	500
MQRC168	295569	6798452	440	RC	392
MQRC169	297771	6792914	463	RC	248
MQRC170	295925	6792096	448	RC	164

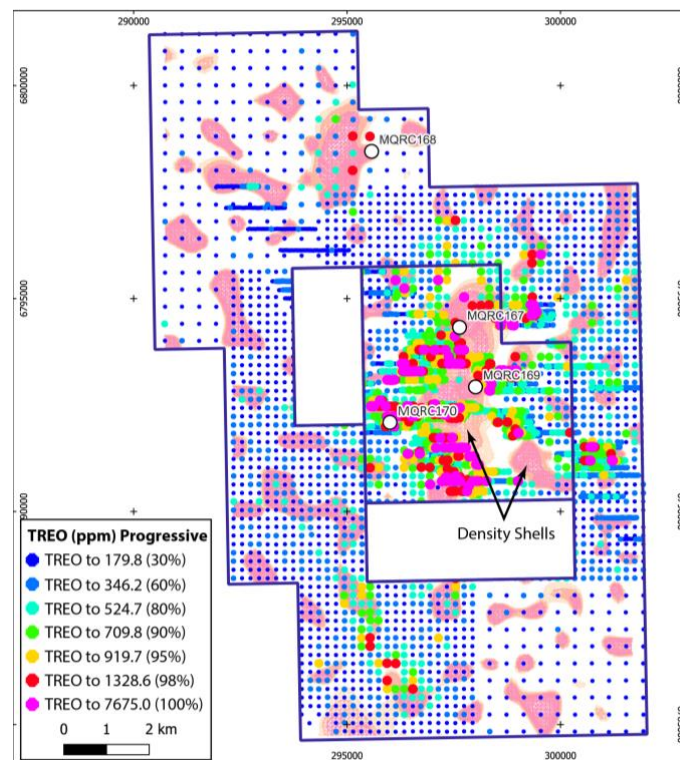


Figure 5: Geochemistry over gravity density shells and the location of completed drillholes.

Drill hole MQRC167 was successfully drilled to target depth of 500m, drillholes MQRC168 and MQRC169 were drilled to 386m and 248m, respectively, and unfortunately did not reach the target depth of 500m due to the significant influx of water into the drillholes and had to be abandoned. As such, MQRC170 was added to the initial program and reached a depth of 164m before having to be abandoned due to water influx.

A further drilling campaign is planned to commence post receipt of assays should this exploration campaign be successful.

Mt Clement Project

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

The Yindi Project

During the quarter, Marquee commenced the Company's maiden exploration programme at the recently acquired Yindi Project ("Yindi") (refer MQR ASX release 28 Sept 2023 and 22 February 2024). The Company commenced a 912-sample auger program in conjunction with a 1,456-station ground gravity survey. The purpose of the initial exploration programs is to in-fill historical geochemistry and geophysics datasets to better define targets for follow-up drill testing.

The Company will roll out an aggressive exploration strategy over 2024 and aims to begin drill testing as soon as possible, following receipt of results from the initial works which are expected in the coming weeks. The exploration strategy has been developed following a period of data consolidation and interpretation since the acquisition and the Company is excited about the potential of the Project, located just 13 km from the Manna Deposit (ASX: GL1) and within the lithium "Corridor of Power."

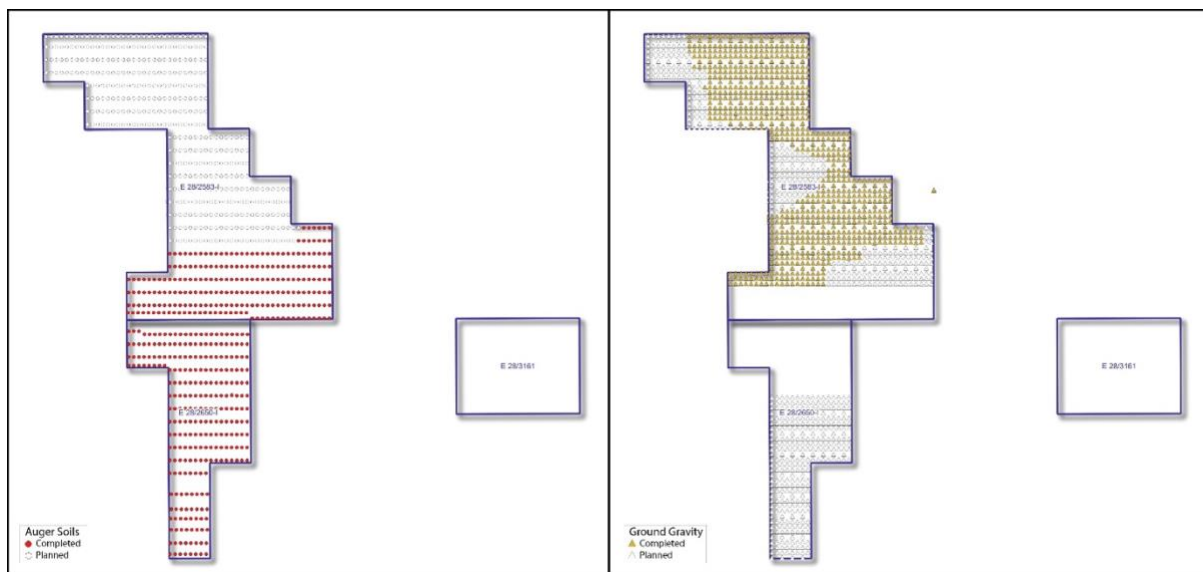


Figure 6: Exploration at the Yindi Project

About The Yindi Project

The Yindi Project is located 90km east of Kalgoorlie in the Kurnalpi Terrane of the Eastern Goldfields (Figure 7). Historical exploration work has been gold focused and is of an early-stage nature, consisting of soil geochemistry and shallow drilling. Previous tenement operators have highlighted the potential for the discovery of economic gold mineralisation throughout the Project, however the Company's focus will be to explore for LCT-pegmatite mineral systems which has previously been totally overlooked.

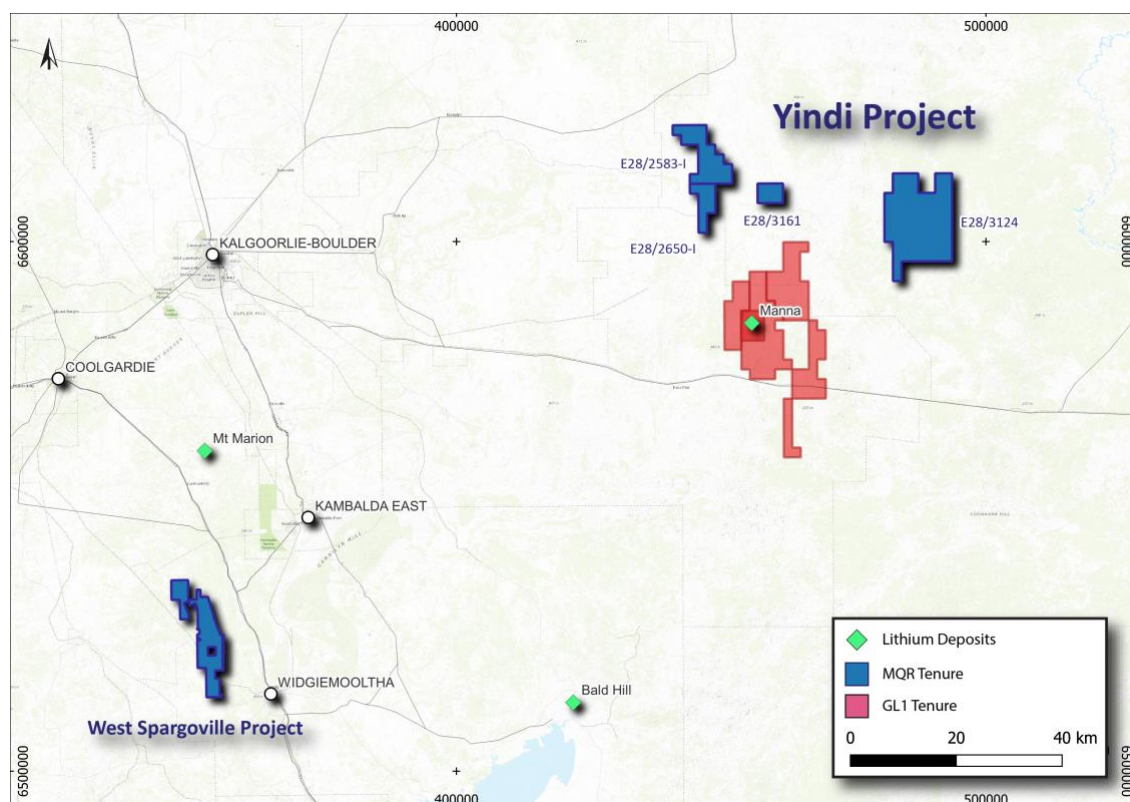


Figure 7: Location of the Yindi Project.

Lone Star Copper-Gold Project

During the previous quarter, 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. No further work was conducted at Lone Star during the quarter.

Kibby Basin Lithium Project

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

On 1 November 2021, Marquee entered into an earn-in agreement (as amended) with Belmont in respect of the Kibby Basin Lithium Project, pursuant to which Marquee was granted the right to acquire up to an 80% interest in the Project upon the satisfaction of certain conditions.

Despite Marquee having satisfied the conditions and Belmont acknowledging that it has, Belmont has not yet transferred and registered the 80% interest earned into the name of Marquee Resources.

Unfortunately, the legal matter remains un-resolved at this point in time. The Company will update the market once there are changes to report on the matter.

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 work was completed at the Project during the quarter. 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.

New Project Opportunities

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

Corporate

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$110,445	Total fees paid to Directors.
GTT Ventures Pty Ltd – Consulting fees.	\$37,801	C Thomas is Director and shareholder of GTT Ventures Pty Ltd.
19808283 Pty Ltd – Office lease	\$9,000	C Thomas is Director and shareholder of 19808283 Pty Ltd.
AGH Law	\$23,834	Non-executive Director G Henderson is a Director and shareholder of AGH Law.
Total	\$181,080	

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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Marquee Resources Ltd
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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 March 2024

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	-	(57)
	(b) development		
	(c) production		
	(d) staff costs	(234)	(590)
	(e) staff exploration reallocation	13	13
	(f) administration and corporate costs	(231)	(553)
1.3	Dividends received (see note 3)		
1.4	Interest received	11	41
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	(441)	(1,146)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(1,013)	(2,427)
	(e) investments	-	-
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments (equities)	133	133
	(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 9.1(d) See item 4.6 also	-	171
2.6	Net cash from / (used in) investing activities	(884)	(2,127)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,985
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	-	(150)
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)	(10)	(28)
3.10	Net cash from / (used in) financing activities	(10)	1,807

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,967	4,098
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(441)	(1,146)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(884)	(2,127)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	1,807

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 (i) <i>Please note an amount of \$234,266 is the receivable amount expected from Mineral Resources as part of the West Spargoville Project funding arrangement.</i>	2,632	2,632

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances (i)	2,522	3,859
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit credit card)	110	108
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) (i)	2,632	3,967

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	181
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(441)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,013)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,454)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,632
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,632
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.81
<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>	
MQR are expecting a payment from Mineral Resources Limited in the amount of \$234,266 in relation to the West Spargoville project funding arrangement.	
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. Drilling campaign at Redlings and Yindi exploration programme has now been completed. Whilst the company awaits the results of these spending will decrease substantially.	

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: The Company has enough funds for its current operations. As a highly active exploration Company, MQR needs to raise capital from time to time to support its operations. The Company has a strong relationship with multiple funders and shareholders and if the Company should require funds in the future it believes any such fundraising would be successful.

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. Fully funded for all currently planned operations.

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 2024

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.