15 January 2026 ASX RELEASE

MQR Identifies High-Grade Gold at Black Adder – Mt Clement

HIGHLIGHTS

- **Tenement-wide exploration program commenced across the Mt Clement Project area to systematically assess the gold potential.**
- **Initial orientation rock chip sampling at the historic Black Adder Prospect returned high-grade gold results of up to 9.7 g/t Au.**
- **Black Adder represents the first target assessed under the broader tenement-wide exploration strategy.**
- **Review of Mt Clement tenement-wide gold prospectivity has generated multiple priority exploration targets.**
- **Phase 2 (Batch 2) Mt Clement (Eastern Hills) antimony assay results expected shortly.**
- **Mt Clement antimony Mineral Resource Estimate (MRE) update scheduled for Q1 2026.**

Marquee Resources Limited (**ASX:MQR**) ("Marquee" or "the **Company**") is pleased to announce that it has commenced a tenement-wide exploration program across its Mt Clement Project in Western Australia, aimed at systematically evaluating the gold potential across the Company's entire tenement package in the area.

As part of this work, Marquee geologists completed initial orientation rock chip sampling at the historic Black Adder Prospect in late 2025. Assay results returned high-grade gold values of up to 9.7 g/t Au, providing early confirmation of gold prospectivity within the Mt Clement Project area. Additional priority gold targets have also been generated across the broader tenement area, with field programs planned to commence in early 2026.

Executive Chairman Comment

Marquee Resources Limited's Executive Chairman Mr. Charles Thomas commented:

"These high-grade surface gold results from Black Adder are an excellent start to our tenement-wide program and reinforce our view that Mt Clement is a genuinely fertile, polymetallic system. The emerging gold opportunity sits alongside our Inferred antimony Mineral Resource Estimate at Mt Clement (Eastern Hills) and adds further optionality as we progress resource growth and target testing across the broader Project area."

"Importantly, yesterday's Australian Government announcement that antimony will be an initial focus of the $1.2 billion Critical Minerals Strategic Reserve underscores the strategic importance of secure domestic antimony supply and may provide additional momentum for projects capable of delivering reliable, high-quality antimony to market. With a defined antimony resource and multiple gold targets now emerging, we believe Mt Clement is well positioned to become a significant asset for the Company and our shareholders."

Overview

As part of this program, Marquee has completed initial orientation rock chip sampling at the historic Black Adder Prospect, which has been subject to exploration by previous operators; however, no systematic or detailed follow-up exploration has been completed historically, and available historical results are incomplete and do not include a full multi-element assay suite which is required for a detailed interpretation of the area's true potential. Marquee's sampling program returned high-grade gold results of up to 9.7 g/t Au. Black Adder represents the first target assessed under the broader tenement-wide exploration strategy and provides early confirmation of the gold prospectivity within the Mt Clement Project area. Orientation program sampling by Marquee geologists targeted quartz lode and gossanous material, returning elevated gold values along with strong arsenic and antimony pathfinder signatures.

In parallel with these initial results, Marquee's technical team has undertaken a broader review of historical data, geology, and geochemistry across the Mt Clement Project area, generating multiple priority gold mineralisation targets. These targets will be progressively assessed through a structured 2026 exploration program, commencing with desktop studies followed by further orientation and reconnaissance sampling.

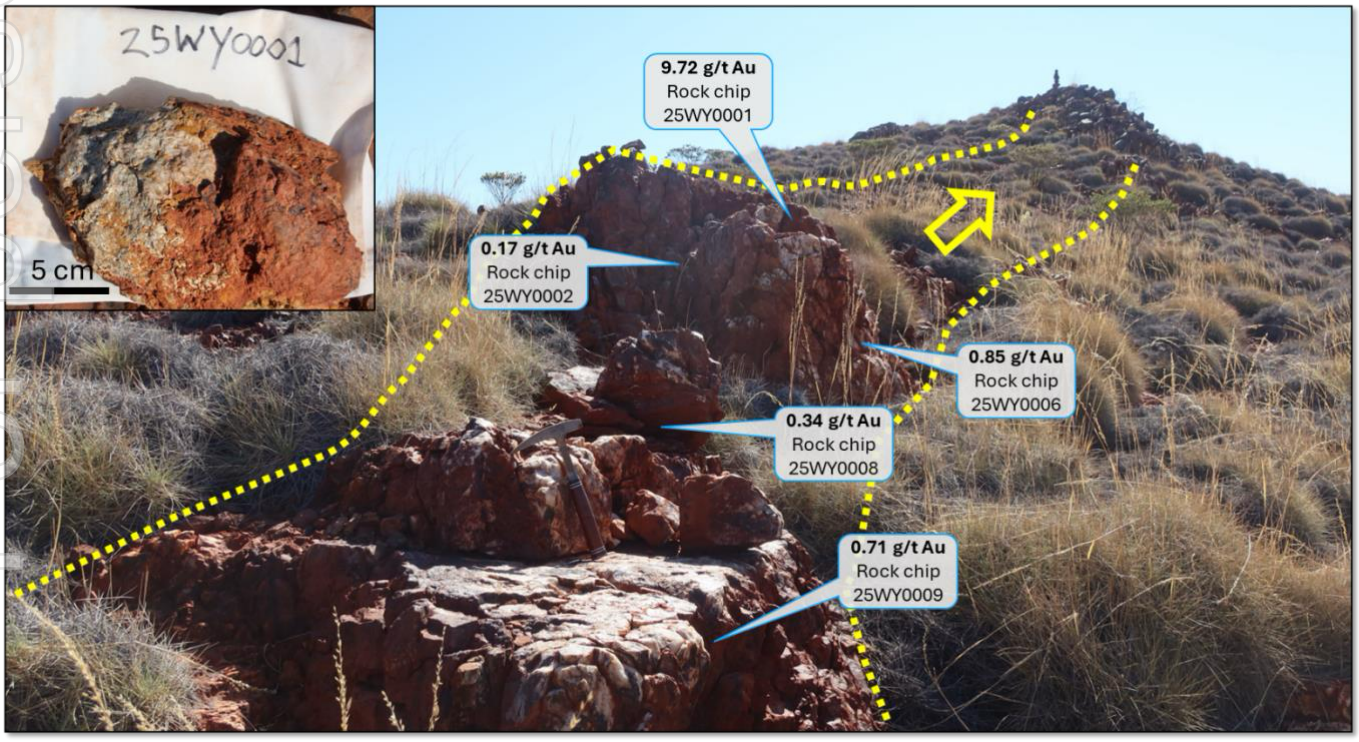

Figure 1 – Field photograph of WNW-trending auriferous quartz vein facing along strike. Yellow lines delineate outcropping BIF hosted quartz vein. Hammer for scale. Inset of rock chip 25WY0001.

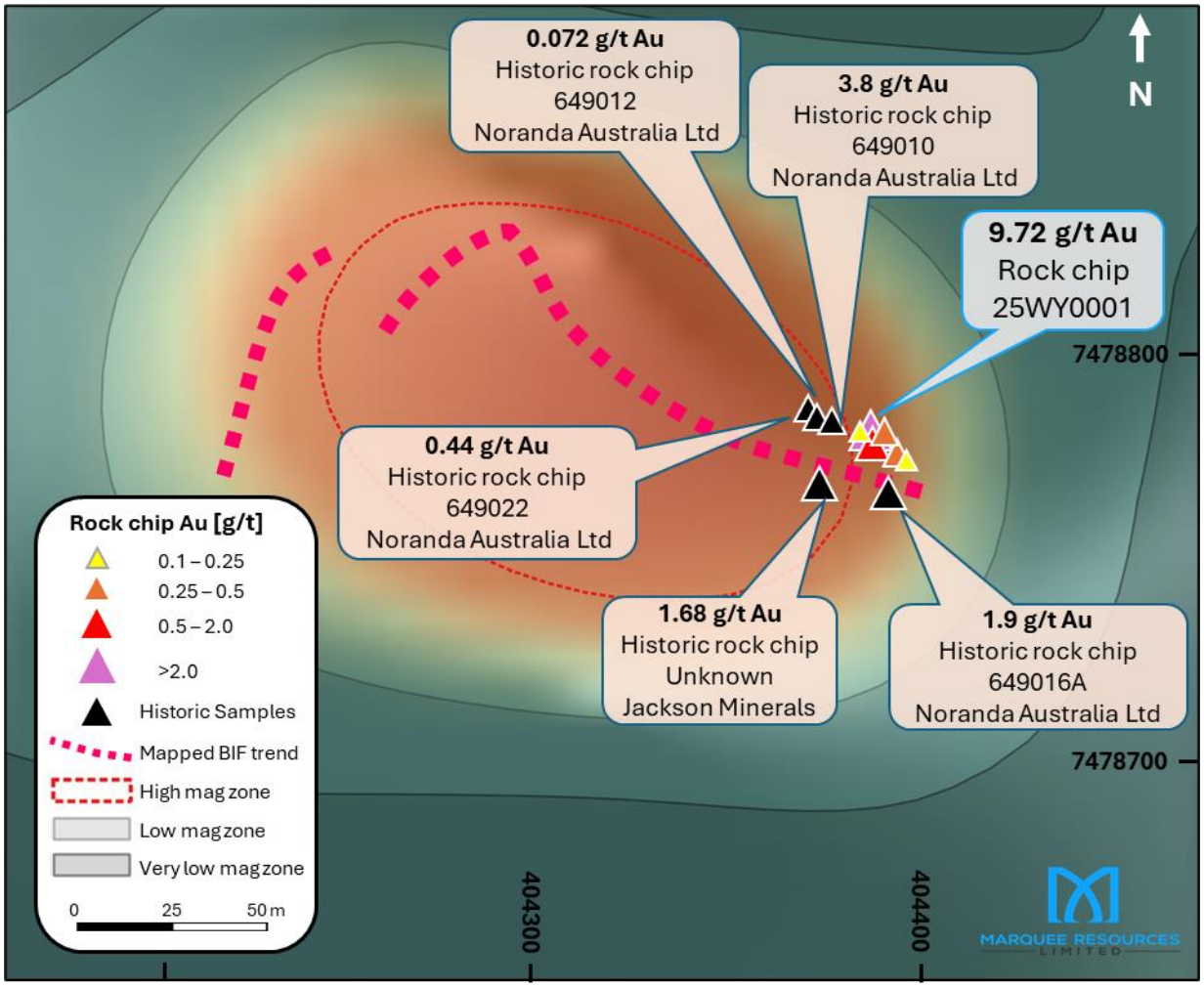

Figure 2 – Aeromagnetic high anomaly with mapped BIF trend showing Marquee and historic rock chip results.

Rock chip sampling was conducted within a focused area of approximately 10 m × 20 m within the broader target zone (refer Figure 2). While sampling was spatially limited, the mineralised zone itself is interpreted to extend for up to approximately 100 m along strike. Samples were predominantly collected from WNW-trending quartz vein zones, with the veins locally exposed as weathered and gossanous outcrops and exhibiting an approximate true thickness of ~2 m where observable. The samples comprise quartz veining and brecciated quartz with variable hematite and limonite alteration, locally exhibiting vuggy textures and boxwork after sulphides. Sampling was focused on structurally controlled vein zones identified during reconnaissance geological mapping and is considered appropriate for early-stage exploration and target generation within the broader tenement area.

The rock chip results are characterised by very strong arsenic enrichment, with six of nine samples reporting As values above 10,000 ppm, and gold locally elevated to high-grade levels of up to 9.7 g/t Au within WNW-trending quartz vein and gossan zones. Several additional samples returned anomalous gold values in association with elevated Sb, Bi, and Cu, reinforcing the gold fertility of the system. While early-stage in nature, the geochemical signature is considered encouraging for gold and supports further follow-up and target prioritisation across the tenement area (refer Figure 3).

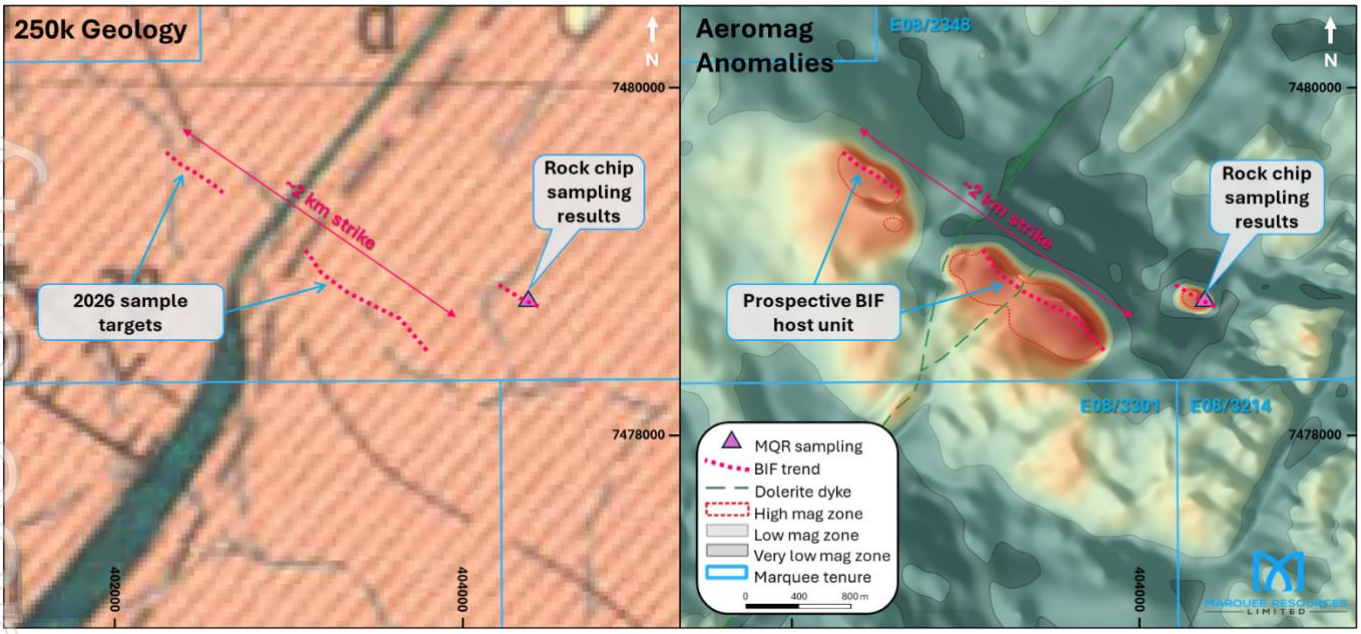

Figure 3 – 250k Wyloo sheet geological map showing broadly mapped Ashburton Formation intruded by a large dolerite dyke of the Black Hill Suite. Marquee aeromagnetics interpretation with rock chip sample results (GDA94 Zone 50).

Table 1: Rock Chip Grab Sample Assay Results from Quartz Veins, Black Adder (GDA94 Zone 50).

Sample ID	Easting	Northing	Au [g/t]	Ag [g/t]	As [ppm]	Bi [ppm]	Cu [ppm]	Sb [ppm]	Lithology
25WY0001	404386	7478778	9.72	1	>10000	46	101	365	Quartz Vein
25WY0002	404386	7478778	0.17	1	8720	2	744	25	Quartz Vein
25WY0003	404386	7478778	0.56	<0.5	>10000	8	135	77	Quartz Vein
25WY0004	404386	7478778	0.69	<0.5	>10000	5	138	38	Quartz Vein
25WY0005	404386	7478778	0.49	<0.5	>10000	6	102	47	Quartz Vein
25WY0006	404386	7478778	0.85	<0.5	>10000	14	168	227	Quartz Vein
25WY0007	404373	7478782	0.01	<0.5	418	<2	49	7	BIF
25WY0008	404389	7478785	0.34	<0.5	8340	3	82	45	Quartz Vein
25WY0009	404390	7478783	0.71	1	>10000	9	201	46	Quartz Vein

Table 2: Historic Rock Chip Sample Assay Results at Black Adder (GDA94 Zone 50).

Company Name	Sample ID	Easting	Northing	Au [g/t]	Ag [g/t]	Cu [ppm]	Pb [ppm]	Zn [ppm]	Mn [ppm]	As [ppm]
Noranda Australia Limited (1978)	649008	404391	7478764	6.80	1.0	140	2	8	145.00	5000
	649010	404381	7478787	3.80	2.0	260	6	24	240.00	5000
	649011	404380	7478787	0.32	1.0	260	22	16	215.00	4000
	649012	404379	7478787	0.07	1.6	225	<2	26	800.00	5000
	649016A	404384	7478786	1.90	<0.5	104	4	6	110.00	5000
	649022	404368	7478792	0.44	<0.5	58	10	10	60.00	5000
	649024	404362	7478795	0.02	<0.5	66	8	8	110.00	5000
Jackson Minerals (2008)	Unknown	404378	7478787	1.68	0.5	-	-	-	-	-

**** Historic rock chip results are sourced from exploration conducted by Noranda between 1977 and 1979. Sampling was completed prior to JORC Code (2012) reporting standards, locations are approximate, and results have not been independently verified; accordingly, they are provided as an indicative guide only.***

Tenement-wide exploration targeting

Marquee's tenement-wide exploration program across the Mt Clement Project area has identified multiple gold targets across several prospect areas. Field reconnaissance has been completed at the Black Adder Prospect, while additional targets at Hardey Junction / Lady Marian, Fairview and Mt Edith have been defined through desktop review of historical data and regional geological interpretation. These targets reflect the presence of several recognised mineralisation styles within the Project area and will be systematically evaluated as part of planned exploration programs.

Exploration targeting across the Mt Clement tenement area considers the following key mineralisation styles:

- Potential Carlin-style gold mineralisation hosted within favourable carbonate units, particularly the Duck Creek Dolomite. These targets are characterised by strong pathfinder geochemistry and structural preparation and are considered prospective for disseminated gold mineralisation.
- Potential Syngenetic-Epigenetic vein and breccia-hosted mineralisation, developed within shear zones and faulted contacts between major lithological units. These structurally controlled targets are recognised across multiple prospects, including Black Adder and Hardey Junction / Lady Marian, and represent priority gold and antimony targets.
- Potential Fault-hosted and replacement-style mineralisation within iron-rich units such as banded iron formations (BIFs) of the Mount McGrath Formation, where structural reactivation may have enhanced mineral deposition. Several possible targets of this style have been identified within the broader Project area.

- Potential stratabound mineralisation within units of the Wyloo Group, including the Ashburton Formation, which may host laterally continuous mineralised horizons and represent additional exploration targets.

The integration of historical data, recent orientation sampling results, geological interpretation, and geochemical signatures has enabled Marquee to generate and prioritise targets across all key prospect areas. These targets will be progressively assessed through a structured exploration approach, commencing with desktop studies and orientation sampling, followed by targeted follow-up programs.

Project Overview and Location

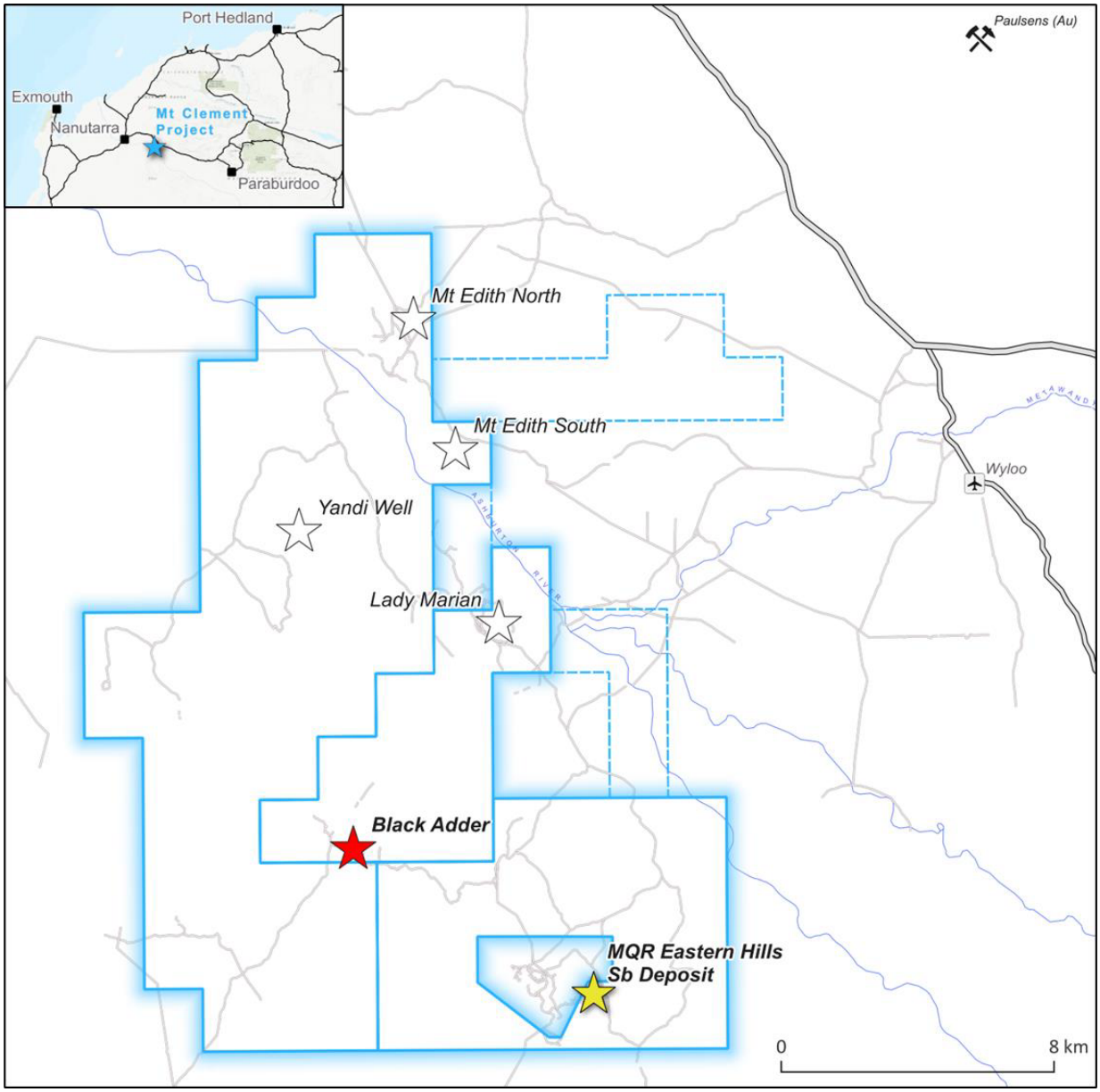

Figure 4 - Black Adder Prospect location and high-priority exploration targets at Mt Clement.

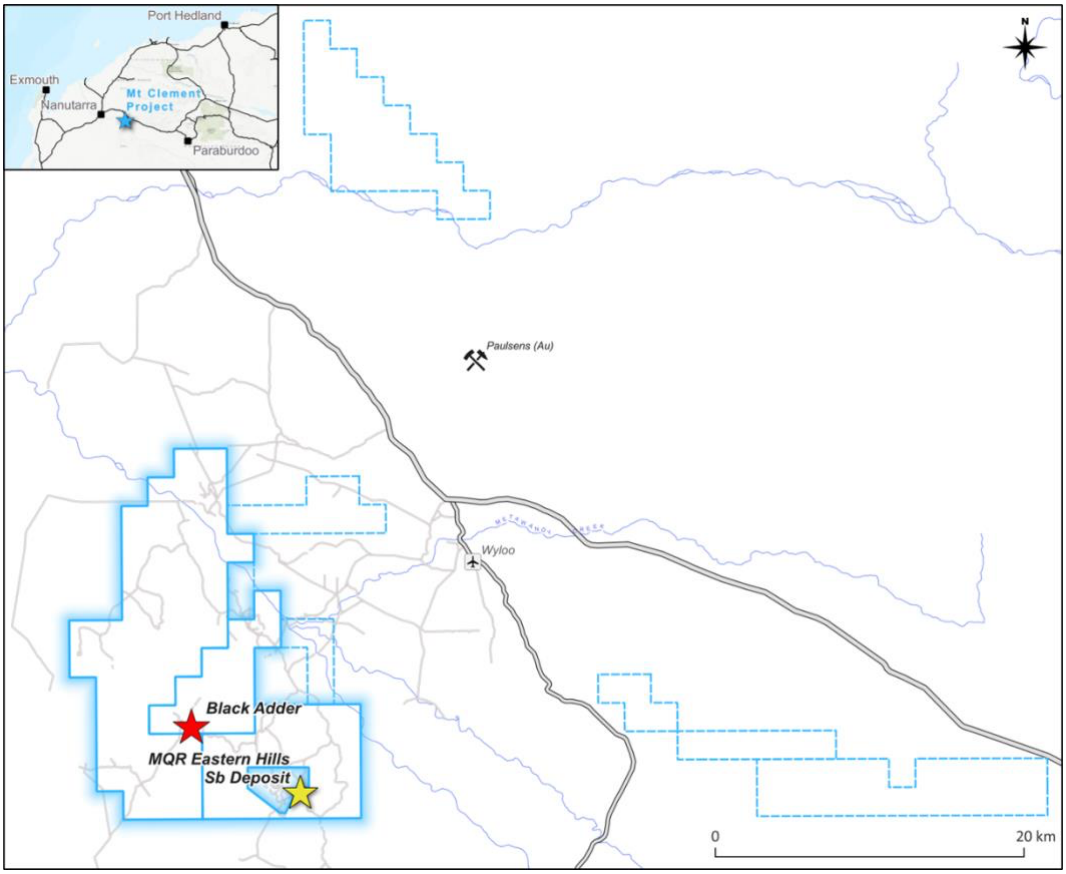

Figure 5 – Mt Clement Project tenure.

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. Mineralisation at the Mt Clement deposit (ASX: BC8) consists of economic quantities of gold (Au), copper (Cu), antimony (Sb), silver (Ag), and lead (Pb) with arsenic (As) a key indicator. Marquee's Eastern Hills (Mt Clement) Project is contiguous on the eastern flank of the Eastern Hills Antimony Mineral Resource now owned by Black Cat Syndicate Ltd. Black Cat has stated that its portion of this antimony deposit is Australia's largest undeveloped antimony Project and the fourth largest antimony Resource in Australia comprising 794kt @ 1.7% Sb (~13kt), +Au, +Ag).

The Company has identified several prospects (Mt Edith, Yandi Well, Black Adder and Lady Marian) in addition to Eastern Hills, where potential antimony and gold mineralisation will be further targeted. The Ashburton Basin is an underexplored terrain in the west Pilbara, host to numerous examples of Au, Pb-Ag and Cu mineralisation.

COMPETENT PERSON STATEMENT

The information in this report relating to Au Exploration Results is based on information compiled by Selcuk Gokler, who is a Competent Person and a European Geologist (EurGeol), a member of the European Federation of Geologists (EFG). Mr Gokler is a consultant geologist to Marquee Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Gokler consents to the inclusion of the information in this report in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements regarding the future performance, production, resources and exploration outcomes of Marquee Resources Limited. Forward-looking statements are inherently subject to uncertainties and risks. Actual results may differ materially. Marquee undertakes no obligation to update forward-looking statements except as required by applicable securities laws.

Authorised for release by the Board of Marquee Resources Limited.

For further information please contact:

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JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Samples were collected manually using geological hammers from outcropping or subcropping vein material. Grab samples are selective in nature and were collected to identify the presence of mineralisation rather than to provide representative average grades or demonstrate mineralisation continuity. • No specialised analytical tools (e.g. handheld XRF) were used to determine gold grades in the field. • All samples were submitted to a commercial laboratory for analysis. Sample representivity was addressed by collecting multiple grab samples from different locations along the interpreted vein trend; however, due to the selective nature of grab sampling, the results are considered indicative only. • The sampling is considered appropriate for early-stage exploration and target generation. **MQR** • Rock chip sampling comprised selective grab samples collected from exposed WNW-trending quartz veins and associated gossanous material at the Black Adder Prospect. Sampling was conducted during reconnaissance fieldwork over an area of approximately 10m × 20 m, targeting quartz vein material considered prospective for gold mineralisation.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,	• Not applicable.

Criteria	JORC Code explanation	Commentary
	sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	**MQR** • Rock chip grab samples were geologically logged qualitatively at the time of collection, with observations recorded for lithology, alteration, veining style, oxidation, and structural features where observable. • Logging was completed to support early-stage exploration and target generation only and is not considered sufficient for Mineral Resource estimation, mining, or metallurgical studies. • Representative field photographs were taken where appropriate. • As the program comprised selective grab sampling, there are no continuous intersections and therefore total lengths or percentages of intersections logged are not applicable. **Noranda Australia Ltd & Jackson Minerals Ltd**

Criteria	JORC Code explanation	Commentary
		• No geological logs are recorded.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	• Rock chip samples were collected as selective grab samples and no field sub-sampling or splitting was undertaken. • Samples were collected dry and submitted as whole samples to a commercial laboratory for preparation and analysis. • At the laboratory, samples were crushed and pulverised using industry-standard preparation procedures appropriate for gold analysis. • Due to the selective nature of grab sampling, no field duplicates or second-half samples were collected, and sample representivity is inherently limited. Sample sizes of ~1-2 kg are considered appropriate for the coarse-grained nature of the quartz vein material sampled, noting that grab samples are intended for early-stage exploration and target generation only.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie	**MQR** • Sample preparation and assaying was completed by ALS Perth located at 19 Integrity Way, Wangara, WA, Australia and 29 & 31 Denninup Way, Malaga, Australia. • Samples were characterised using the Au-ICP21 method for gold. This method docmposes samples by fire assay fusion with ICP-AES finish. • Samples were characterised using the ME-ICP61 method for multi-element suite, including Ag. This method reports for 34 elements by four acid digestion (HF-HNO3-HClO4 acid digestion, HCl leach) with ICP-AES finish. • No quality control samples were submitted as part of the batch. **Noranda Australia Ltd**

Criteria	JORC Code explanation	Commentary
	lack of bias) and precision have been established.	• Geomin Laboratories undertook sample preparation and assaying of rock chips. • Au was analysed by method LG50. • Base metals were analysed by method AAS (Aqua Regia). **Jackson Minerals Ltd** • Genalysis Laboratory undertook sample preparation and assaying of rock chips during the 2008 season. • Au was analysed by method FA1 (Fire Assay). • Ag was analysed by method IC3M, comprising mixed acid digestion and ICPMS.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	**MQR** • Data was recorded by a mix of hard copy and electronic formats by on-site Company geologists. • All field data is backed up and sent electronically to the Chief Technical Officer in the office. • Post validation, all data is stored in an Access database system and maintained by the Database Manager. • All results have been collated and checked by the Competent Persons.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	• The coordinate reference system used is GDA94 / MGA zone 50 (EPSG: 28350).

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	**MQR** • The locations of rock chip grab samples were recorded in the field using a handheld GPS, providing positional accuracy of +/- 5 m which is considered appropriate for early-stage reconnaissance exploration. • Sample coordinates are reported in the GDA94 datum, Zone 50. **Noranda Australia Ltd** • The locations of rock chip samples were digitised from georeferenced hand drawn geological maps and are deemed approximate. • Sample coordinates are reported in the GDA94 datum, Zone 50. **Jackson Minerals Ltd** • The locations of rock chip grab samples were recorded in the field using a handheld GPS, providing positional accuracy of +/- 5 m which is considered appropriate for early-stage reconnaissance exploration. • Sample coordinates are reported in the GDA94 datum, Zone 50.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Rock chip grab samples were collected from accessible exposures of WNW-trending quartz veins. Sampling was selective and not systematically oriented to test all structural directions. As the program comprised reconnaissance grab sampling, the orientation may introduce bias and is not considered representative of mineralisation geometry or continuity. Results are intended for early-stage target generation only

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	• The Company ensured samples were stored securely on site and delivered by reputable haulage company directly to the lab.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• No audits or reviews beyond consultant geologists have been conducted on the exploration data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Black Adder exploration sampling program was completed on Marquee Resources Limited on tenement E08/3248.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	This historical work provides regional context only and has not been independently verified by Marquee. **Noranda Australia Ltd** • Previous exploration by Noranda Australian Limited (1977-1979) included surface geochemical sampling and geological mapping programs across the area • Partial records show 22 rock chips were collected during the exploration. Only seven (7) samples are fully described with coordinates and assays. **Jackson Minerals Ltd** • During 2008 fieldwork only one rock chip sample was collected in the Black Adder

Criteria	JORC Code explanation	Commentary
		Prospect vicinity as part of regional reconnaissance program.
Geology	Deposit type, geological setting and style of mineralisation.	• The Prospects across the The Mt Clement Project is prospective for multiple styles of mineralisation, including Carlin-style gold hosted in favourable carbonate units such as the Duck Creek Dolomite, structurally controlled syngenetic, epigenetic veins and breccias within shear zones and faulted contacts, and fault-hosted or replacement mineralisation associated with iron-rich units including banded iron formations (BIFs) of the Mount McGrath Formation. Additional potential exists for stratabound mineralisation within units of the Wyloo Group, including the Ashburton Formation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not Applicable

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No grade averaging, weighting, or aggregation has been applied to the reported results. All assays are reported as individual rock chip grab sample results, with no cut-off grades, grade truncation, or metal equivalent calculations used. As the sampling does not represent continuous intervals, aggregation of results is not applicable.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The reported results are derived from rock chip grab samples only and do not represent measured widths or intercept lengths. As no drilling has been undertaken, the geometry of the mineralisation is not known, and true widths cannot be determined. Reported grades should therefore be considered point samples only, indicative of mineralisation presence rather than thickness or continuity.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the body of the release.

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The reporting is considered to be balanced and representative.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All relevant data has been reported.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Follow-up exploration at the Black Adder Prospect and other defined targets will be undertaken during the next phase of studies.