

30 January 2026

Quarterly Activities Report December 2025

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

Mt Clement Project – Antimony, Gold and Base Metals Project

The Company provided an update on its 100% owned Mount Clement (Eastern Hills) antimony, gold, and base metals Project in Western Australia during the December 2025 quarter (refer ASX announcements dated 06 November 2025).

Marquee’s Mt Clement (Eastern Hills) Project lies contiguous on the eastern flank of the Eastern Hills Antimony Mineral Resource owned by Black Cat Syndicate Ltd (ASX:BC8, “Black Cat”). Black Cat has stated that its portion of the antimony deposit is the largest undeveloped antimony deposit and the 4th largest antimony Resource in Australia: (794kt @ 1.7% Sb (~13kt), +Au, +Ag).¹ When combined with Marquees Mt Clement (Eastern Hills) Project, it underscores the district-scale significance.

The Mt Clement Project comprises of granted tenements E08/3214, E08/3301 and E08/3248. The Company has submitted applications for exploration licenses E08/3775, E08/3816 and E08/3824, which directly adjoin the existing Mt Clement tenure. Further to this, the Company has also submitted exploration license applications E08/3832, E08/3833 and E08/3845 which lie to the east of Mt Clement. A further application for exploration license E08/3825, which lies approximately 15km east of the Project has also been submitted. The Company now controls a dominant position in the Ashburton Basin around Mt Clement (figure 1).

The Company announced in the September quarter its maiden JORC (2012) Inferred Mineral Resource of: **1.14Mt at 0.60% SbEq for 6,800t SbEq*** of contained metal with ~83% of contained antimony metal sitting within the open-pit component (refer ASX release 12 September 2025 for further details).

In November 2025 the Company executed a non-binding, non-exclusive Memorandum of Collaboration (MOC) with YANTAI JINAO ENVIRONMENTAL PROTECTION TECHNOLOGY CO. LTD. (“Yantai Jinao”), a subsidiary of the Yantai Jinao Holding Group Co. Ltd., to progress metallurgical testwork, flowsheet development, potential investment discussions and potential offtake opportunities for Marquee’s Mt Clement Antimony Project in Western Australia.

Yantai Jinao Holding Group Co. Ltd. is a very large integrated enterprise based in Yantai, Shandong Province, China, specialising in the antimony and non-ferrous metals industry. Its business spans mineral development, comprehensive recycling, investment and trade, and technological innovation, with subsidiaries in China, Zimbabwe, Malaysia, and Singapore.

In mineral development, Yantai Jinao employs advanced, green, and intelligent mining technologies to maximise resource utilisation while maintaining environmental balance. Its comprehensive recycling division, led by Yantai Jinao Environmental Protection Technology Co. Ltd., operates within Haiyang’s Non-ferrous Metals Circular Economy Industrial Park, covering ~233,000 m². The facility recovers gold, silver, copper, lead, zinc, and antimony from complex ores and industrial waste, producing annually about 4.5 tonnes of gold, 6 tonnes of

¹ Refer ASX:BC8 Announcement dated 24/07/2025 “Noosa Mining Conference Presentation”

silver, 25,000 tonnes of blister copper, and 4,000 tonnes of cathode antimony, with an output value exceeding RMB 4 billion.

For over 15 years, Jinao has focused on smelting technology and circular resource utilisation, holding 7 invention patents and 43 utility model patents.

Yantai Jinao's comprehensive recovery technologies, pilot facilities and modular plant capabilities are applicable to complex concentrates and residues. These credentials are highly relevant to antimony flowsheeting and scale-up and will be of huge benefit to Marquee as we enter the next stage of development for our Mt Clement Project.

Post the quarter end, Marquee delivered two shipments of high-grade antimony-lead-silver ore to Yantai Jinao, who have commenced metallurgical test work. The first sample met expectations in terms of grade and sample quality, prompting the submission of a second, higher-grade sample representing Mt Clement material from the Phase 2 drilling. This follow-up sample is designed to test performance at higher grades and better reflect potential production scenarios.

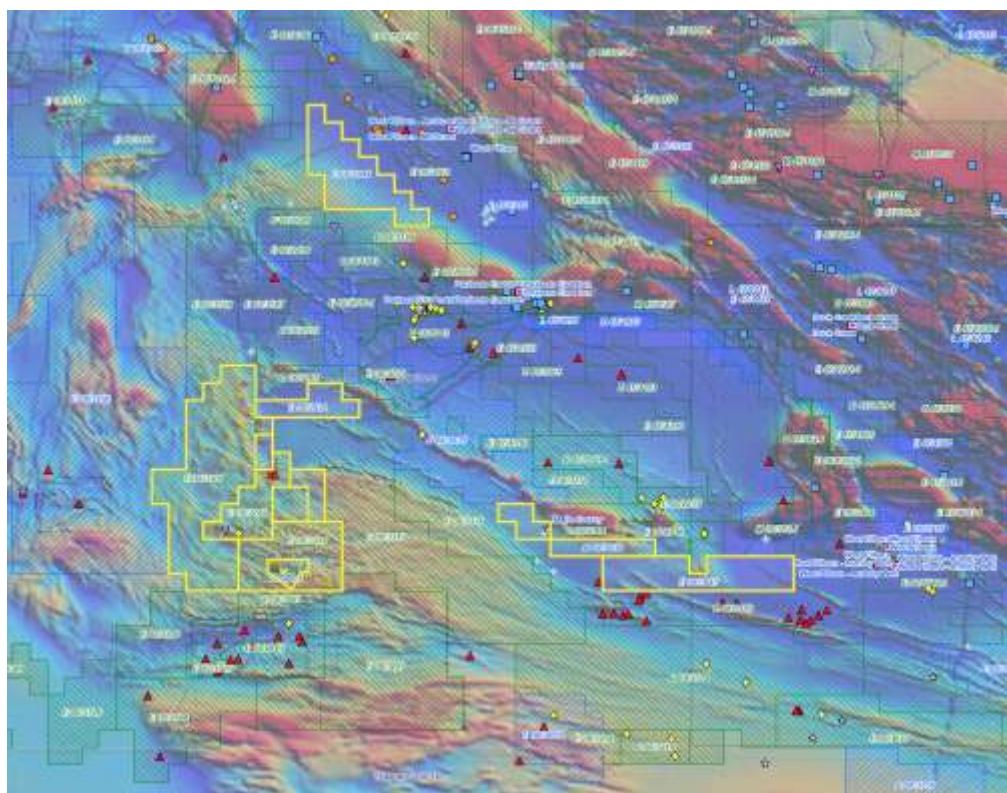


Figure 1 – Tenement Map of Mt Clement Project.

Phase 2 Drilling Program.

During the quarter the Company commenced and completed it's Phase Two drilling program at Mt Clement which was designed to test an additional 400m of potentially mineralised strike to the northeast of the Mineral Resource Estimate.

The first batch of assays in relation to the Phase 2 drilling program were reported post the quarter end (refer ASX release 13 January 2026). A total of 2,908 metres was drilled across fourteen (14) RC holes. Results confirm all three recognised mineralised zones (Taipan, Dugite and Gwardar), including Marquee's first drill intersection into the Dug Zone, which establishes a new mineralised domain within the Project area.

The first batch of assay results has confirmed that antimony mineralisation was intersected in all seven (7) holes (reported to date), highlighting the consistency of mineralisation across multiple structures and depth levels:

- MQRC396 – Taipan
 - 6m at 1.32% Sb, 15g/t Ag and 2.74% Pb from 230m, inc. 3m at 2.49% Sb, 29g/t Ag and 5.17% Pb from 231m
 - 12m at 0.59% Sb from 185m, inc. 6m at 1.06% Sb from 190m
- MQRC397 – Dugite
 - 8m at 0.58% Sb from 150m, inc. 2m at 1.52% Sb from 153m
 - 3m at 0.31% Sb from 104m
- MQRC398 – Dugite
 - 5m at 0.35% Sb from 57m, inc. 1m at 1.42% Sb from 59m
 - 4m at 0.24% Sb from 162m
- MQRC403 – Gwardar
 - 8m at 0.58% Sb from 120m, inc. 2m at 1.15% Sb from 120m

Refer to ASX announcement dated 13 January 2026 for full details of the first batch of assay results.

Gold Potential at Mt Clement

Beyond the Mt Clement antimony deposit, the Mt Clement Project also represents an early-stage gold opportunity for Marquee. Desktop studies and a review of limited historical data have identified multiple target concepts across a range of mineralisation styles. Initial field activities focused on the historic Black Adder prospect, where orientation rock-chip sampling returned standout gold results of up to 9.7 g/t Au (refer ASX announcement dated 15 January 2026 for further details). These results provide early confirmation of the area's gold prospectivity and establish a high-priority starting point within the broader Project area.

Marquee is implementing a low-cost exploration program to validate priority targets through systematic mapping and geochemical sampling. Detailed follow-up sampling is planned across priority targets during the 2026 exploration period, with the objective of advancing selected targets to first-pass drilling in the middle of 2026.

Next Steps at Mt Clement

- Final batch of Phase 2 assays to be received and reported in early February 2026.
- Updated JORC Resource at Mt Clement (Eastern Hills) and Exploration Target to follow in early to mid February 2026.
- Metallurgical test work update post executive site visit to China in early February 2026.
- Phase 3 drilling program to commence during Q1 2026.
- Validate Gold targets at Mt Clement and plan drill program for later in 2026.

Redlings REE Project

Early in 2025, Marquee announced the maiden Inferred Mineral Resource Estimate (MRE) at the Redlings Rare-Earth Element Project ("Redlings") (Refer ASX release on 22 January 2025 for further details). 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 E37/1311).

The maiden Redlings Inferred Mineral Resource, reported at a cut-off grade of 800 ppm TREO stands at **11Mt at 1,130 ppm TREO for 12,430t of contained REO**. Of this, magnetic rare-earth oxides (MREO's) comprise 2,316t of contained MREO at 211ppm. (Refer ASX release on 22 January 2025 for further details).

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.

JORC 2012 Exploration Target

A JORC Exploration Target of **204 – 306 Mt 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 1) 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 2 delineates the Exploration Target area where 693 vertical SLRC drill holes for ~13,860 m would be required to test for mineralisation on a larger scale, potentially linking the existing high-grade REE prospects (refer ASX release 22 January 2025 for further details).

Table 1 - Redlings Global Exploration Target Statistics.

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

**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).*

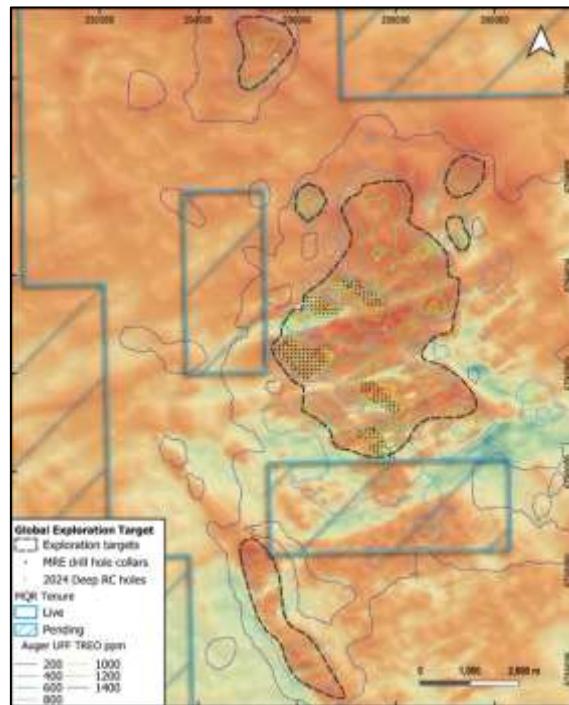


Figure 2 - Redlings Global Exploration Target with potential to significantly expand the Redlings MRE. 20m TMI magnetics basemap. 693 planned collars on a 160 x 160 m grid.

The Exploration Target has been defined on the following basis:

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

The Company is currently in discussions with groups who specialise in advanced separation technologies for rare earth elements (REEs), with a view to forming a partnership with one of these groups to further progress the Project. The Company will update the market should any of these discussions reach a binding stage.

Sa Pedra Bianca Gold and Silver Project - Sardinia

A Research Permit ('Permesso di Ricerca' in Italian) application was lodged on 26 September 2024 local time. It measures 3,135 hectares in size and covers the tenure held under an investigation permit ('Autorizzazione d'indagine').

The Company was informed in June 2025 that it was required to submit an application under the VIA (Environmental Impact Assessment) procedure, including an environmental impact assessment, which is anticipated to take up to 12 months. In light of this, the vendors have agreed with the Company to extend the Option period of the transaction until the earlier of six months following the grant of the Research Permit (which will also approve the initial drilling program included in the Research Permit application) and 31 March 2027, at nil consideration to the Marquee.

Once granted, Marquee will complete the drill program 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** (Refer ASX release 28 May 2024 for further details).

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.

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.

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

Yindi Gold and Lithium Project

Marquee Resources reported (refer ASX release 08 July 2025) the results of a comprehensive historical geological data review of the Yindi Gold and Lithium Project, revealing a robust foundation for a high-impact exploration program.

Situated within 106km² of highly prospective gold tenure, the Yindi Gold Project is strategically positioned over the greenstone belt and the structurally significant Yilgani Fault, a known gold-bearing corridor. This location positions Marquee at the heart of one of Western Australia's most fertile and proven gold provinces, where multi-million-ounce discoveries are the rule rather than the exception.

The Yindi Project lies just 45km south of Northern Star Resources Ltd's (ASX:NST) Carosue Dam operations, which hosts a gold resource exceeding 5Moz. Additionally, the Project is adjacent to Ramelius Resources Ltd's

(ASX:RMS) Roe Project, which boasts a 1.7Moz gold resource. This prime address underscores Yindi's significant potential, being surrounded by established large-scale operations and outstanding regional infrastructure.

The greenstone belt hosting Yindi is part of the Yilgarn Craton, one of the world's premier Archaean gold provinces, delivering consistent large-scale gold discoveries over decades.

Refer ASX announcement dated 08 July 2025 for further details.

Lone Star Copper-Gold Project

Lone Star's Mineral Resource Estimate (MRE) includes **Indicated 9.76 Mt at 0.60% CuEq and Inferred 3.35 Mt at 0.44% CuEq**, based on a 0.10% CuEq cutoff within a conceptual pit shell. In late November 2023 the Company completed and announced a Preliminary Economic Assessment Study (PEA) at the Project. Given the change in commodity prices since the study was completed, the Company is currently reviewing the economic implications of these changes on the Project. No on-ground work was conducted at Lone Star during the quarter. (Refer ASX release 27/10/2022 for further details).

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 in the coming months once it receives further advice from its lawyers in Canada (McCarthy Tétrault LLP).

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 of an oversubscribed Share Placement to sophisticated and professional investors, to raise a total of \$2,513,477.84 at an issue price of \$0.011 per share (before costs) (**Placement**). Investors who participated in the Placement also received one (1) attaching unlisted option, for every two (2) shares subscribed for. These options are exercisable at \$0.02 and have an expiry date of 30 months from the date of issue. The options were approved by shareholders at a General Meeting held on 21 October 2025.

This successful Placement reflected the strong backing of several high-net-worth investors and the continued support of our loyal existing shareholders. Their participation underscores their confidence in Marquee's strategic direction and the significant potential of not just our Mt Clement Antimony Project but our entire diverse portfolio of Projects.

A total of 228,497,985 new shares were issued as part of this Placement, utilising the Company's existing share issue capacity under ASX Listing Rule 7.1 (88,007,882 shares) and (58,671,922 Shares) under ASX listing rule 7.1A. Additionally, 81,818,181 shares which form Tranche 2 of the Placement, were issued to investors on 29 October 2025, as shareholder approval was obtained at the General Meeting held 21 October 2025.

The Company engaged Ignite Equity Pty Ltd as Sole Lead Manager for the Placement. Ignite Equity (or their nominee) was paid customary fees of 6% (plus GST) for their capital raising services, plus 25,134,778 unlisted options. The options are exercisable at \$0.02 and have an expiry date of 30 months from the date of issue. The options were approved at the General Meeting held 21 October 2025.

Shareholders Meeting

A shareholders General Meeting was conducted on 21 October 2025 and all resolutions were passed via a poll. Approval was obtained for the ratification of the Tranche 1 Placement of shares that took place in September 2025, approval of Tranche 2 Placement shares, approval of Placement participant free attaching options and the Lead Manager Options. These were issued on the 29 October 2025.

Annual General meeting

The Annual General Meeting was conducted 26 November 2025 and all resolutions were passed via a poll.

Shareholders approved the grant of a total of 50 million Performance to the Directors of the Company.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director/Company Secretary Fees	\$131,600	
GTT Ventures Pty Ltd – Consulting fees.	\$41,426	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	\$182,026	

COMPETENT PERSON STATEMENTS

The information in this report which relates to Sb and Pb related Exploration Results and information informing Mineral Resource estimates is based on information compiled by Mr Jonathan Currell, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Currell is the Chief Technical Officer of Marquee Resources Limited. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Currell consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report relating to REEs, Au and Ag related Exploration Results is based on information compiled by Dr James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr Warren is a consultant geologist of Marquee Resources Limited and has sufficient experience relevant to the style of mineralisation and deposit type under consideration. Dr Warren consents to the inclusion of this information in the form and context in which it appears.

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

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:



Charles Thomas – Executive Chairman and Managing Director
Marquee Resources Ltd
info@marqueeresources.com.au

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%
E37/1559	W. Australia	Redlings	Pending
E37/1560	W. Australia	Redlings	Pending
E37/1562	W. Australia	Redlings	Pending
E37/1563	W. Australia	Redlings	Pending
E29/1282	W. Australia	Redlings	Pending
E08/3214	W. Australia	Mount Clement	100%
E08/3301	W. Australia	Mount Clement	100%
E08/3248	W. Australia	Mount Clement	100%
E08/3775	W. Australia	Mount Clement	Pending
E08/3816	W. Australia	Mount Clement	Pending
E08/3824	W. Australia	Mount Clement	Pending
E08/3825	W. Australia	Mount Clement	Pending
E08/3832	W. Australia	Mount Clement	Pending
E08/3833	W. Australia	Mount Clement	Pending
E08/3845	W. Australia	Mount Clement	Pending
E15/1781	W. Australia	Spargoville	100% (75% lithium rights)
E15/1743	W. Australia	Spargoville	100% (75% lithium rights)
L15/443	W. Australia	Spargoville	Miscellaneous Licence
L15/444	W. Australia	Spargoville	Miscellaneous Licence
E28/2583-I	W. Australia	Yindi	100%
E28/2650-I	W. Australia	Yindi	100%
E28/3161	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	163		

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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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(4)	(36)
(b) development		
(c) production		
(d) staff costs	(155)	(349)
(e) staff exploration reallocation	44	86
(f) administration and corporate costs	(248)	(517)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	5
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	(362)	(812)
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)	(733)	(1,405)
(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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)	83	156
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (R&D tax offset) offset 2.1(d)	0	482
2.6 Net cash from / (used in) investing activities	(650)	(770)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	735	2,563
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	(57)	(162)
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)	(18)
3.10 Net cash from / (used in) financing activities	668	2,384
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,379	232
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(363)	(812)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(650)	(770)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	668	2,384

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,035	1,035
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)	919	1,263
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit credit card)	116	116
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,035	1,379
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		182
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>			

7. Financing facilities <small>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.</small>	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)		(362)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) including funding offset at 2.5		(733)
8.3 Total relevant outgoings (item 8.1 + item 8.2)		(1,095)
8.4 Cash and cash equivalents at quarter end (item 4.6)		1,035
8.5 Unused finance facilities available at quarter end (item 7.5)		-
8.6 Total available funding (item 8.4 + item 8.5)		1,035
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)		0.95
<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, Major drill program at Mt Clement was completed during the quarter.		
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 realise further cash inflow to fund operations, including JV's, Farm-ins, Placements, Convertible Notes and Asset Sales.		

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 Company's previous ability to raise capital if required, drill for equity arrangements, R&D incentive rebates and its ability to attract strong JV partners, the Company is also investigating earn-in and offtake agreements alongside royalty streaming deals at some of its projects. It also continues to evaluate Project divestment opportunities.

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 January 2026

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.