



31 January 2024

Quarterly Activities Report December 2023

Marquee Resources Limited (“Marquee” or the “Company”) (ASX:MQR) is pleased to provide the Quarterly Activities Report for the December 2023 quarter.

West Spargoville Project (Lithium, Gold & Nickel Project)

Marquee Resources Limited and its Joint Venture partner Mineral Resources Limited (ASX:MIN) (MQR 75% / MIN 25%) announced the completion of a high resolution airborne magnetic and radiometric survey at the Company’s West Spargoville Lithium Project (E15/1743), located 28km south of Mineral Resources Mount Marion Lithium Mine in Western Australia. The 2,325 line-km magnetic and radiometric survey has provided excellent quality, high resolution geophysical images that provide detailed exploration information within the Project area.

The 2,325 line-km survey was conducted using 50m spaced flight lines orientated E-W, and a sensor height of 35m. The survey was designed to gain detailed structural and lithological information to assist in interpreting the controls on the location of LCT-pegmatites at depth. Radiometric data is also useful in highlighting potassium (K) anomalies that may be associated with LCT-pegmatites. The data was processed by Southern Geoscience Consultants and was interpreted by Marquee and Mineral Resources geologists and geophysicists.

The results from the survey were of great quality, producing high resolution images of magnetic and radiometric anomaly patterns throughout the project area. The magnetic high anomalies in the image data represent the ultramafic units striking NNW through the Project, and near surface maghemite within drainage channels and dolerite dykes, while known pegmatites are correlated with magnetic low anomalies. The technical team has identified multiple new target areas, where clusters of magnetic low anomalies and associated radiometric anomalies could indicate further pegmatite bodies. These are new high priority targets for our 2024 field reconnaissance and drill testing programmes.

Next Steps

- Field reconnaissance trip to map and sample additional targets.
- Completion of Flora Survey.
- Completion of Heritage Survey.
- Recommencement of reverse-circulation drilling.

The West Spargoville Project - Lithium JV with Mineral Resources Limited (ASX:MIN)

Marquee and Mineral Resources entered into a JV agreement in 2023 over the lithium rights at the West Spargoville Project (refer ASX Release dated 09 June 2023). Please refer to today’s ASX release (31 January 2024) for further details on WSP’s latest results and exploration plans.

Redlings Rare Earth Project

During the December quarter Marquee provided an update on ongoing exploration works at the Redlings Rare Earth Element Project (“Redlings”), Leonora, Western Australia. Following the completion of a ground gravity survey at the Project (refer ASX release 04 October 2023) the Company embarked on another auger soil sampling program to further define the extents of surficial REE anomalism interpreted to be related to the intrusion of REE-bearing carbonatite pipes. Historical exploration has focused on NW trending structures, however, the recently acquired gravity data highlighted that the interpreted carbonatite pipes have an NNE trending orientation and the exploration model has been refined accordingly. Company geologists have mapped REE-bearing dykes/veins with varying structural orientations which may represent late-stage carbonatite cone sheets or ring dykes.

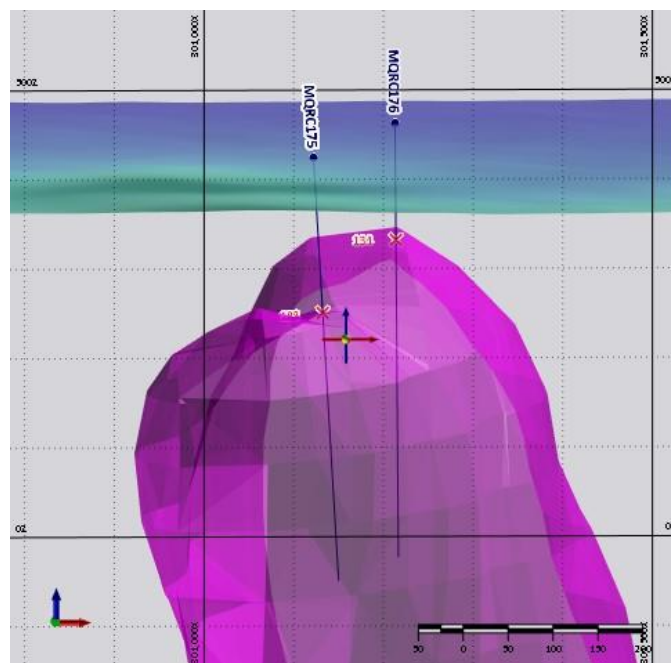


Figure 1: Planned drillholes targeting interpreted carbonatite pipes (Subject to change post auger assay results).

During December 2023 and early January 2024, the Company completed an auger drilling programme. 2,228 auger soil samples were collected which were designed to test for surficial anomalism of new targets identified from the recently completed ground gravity survey at the Project. 3D modelling of the gravity data highlighted a complex structural architecture intruded by dense bodies, which are interpreted to represent carbonatite pipes, extending to significant depths. The gravity survey focused on a ~4.9 km x 1.2 km historical geochemical anomaly to assist in interpreting the primary controls on surficial mineralisation. Following the receipt of the assays from this auger geochemistry program, RC drilling will be undertaken with holes up to 500m deep aimed to test the pipe-like features.

Drill planning is well advanced and the Company is now awaiting the auger assay results to provide the last of the critical information, which will allow the Company geologists to finalise the drill collar locations of the upcoming drilling campaign. The Company aims to fully test the potential of the Redlings Project to host an economic REE mineral resource shortly. Results of the auger program and the commencement of drilling at Redlings is expected to begin within the next 30 days.

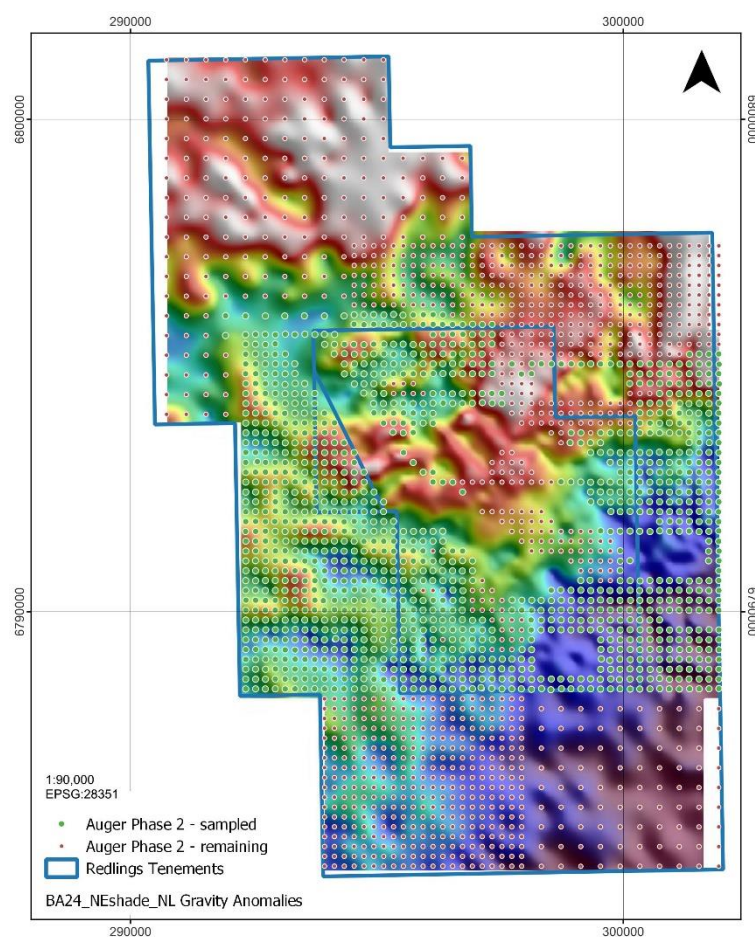


Figure 2: Auger soil sampling program.

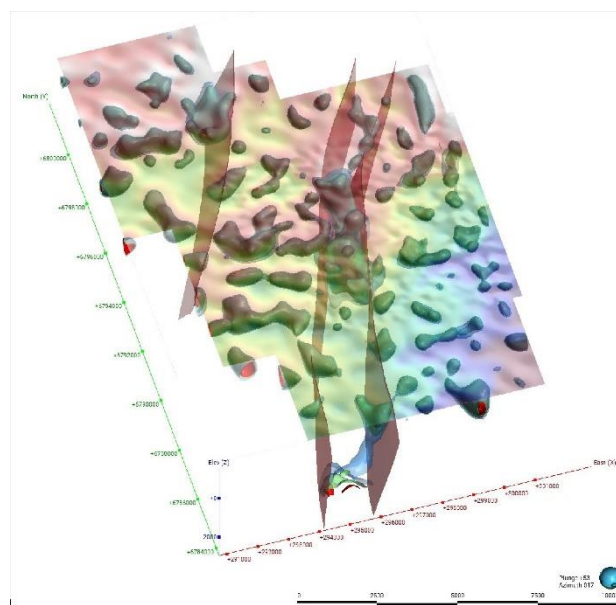


Figure 3: Gravity inversion model of the Redlings Project and potential carbonatite corridors.

Mt Clement Project

The Company reported during the December quarter (see ASX release 27 October 2023) that Thomsons Aviation completed a 4,394 line-km aerial magnetic and radiometric survey over the Mt Clement Project extents. The high-resolution survey provided the Company further detail on the controls on newly identified polymetallic mineral systems identified over the Project area.

Rock chip samples from a reconnaissance trip to the Mt Clement Project during the quarter were also returned and have confirmed areas of geochemical anomalism. Geologists collected 92 rock chip samples from outcrop which were logged and submitted to ALS Laboratories for full suite multi-element analysis. The rock chip samples indicate potential polymetallic mineralisation at the previously unrecognised areas of Mt Edith and Yandi Well and highlight the potential for exploration success over the broader Mt Clement Project area. Mineralisation at the Mt Clement deposit (ASX:BC8) consists of economic quantities of gold (Au), copper (Cu), antimony (Sb), silver (Ag) and lead (Pb). High arsenic (As) content is also a key indicator of Mt Clement style mineralisation with arsenopyrite a key ore mineral. The Company has identified what it interprets to be the along strike extension of the Mt Clement deposit.

The metal associations observed from the Mt Edith and Yandi well targets differ with appreciable amounts of nickel (Ni), cobalt (Co) and copper (Cu) present, and a relative lack of antimony and arsenic. The preliminary results suggest similar, but different, polymetallic mineral systems across the property, however due to the early-stage nature of exploration, further work is required to fully understand the mineralogy and chemistry of the occurrences.

Refer to ASX announcement dated 27 October 2023 for further details.

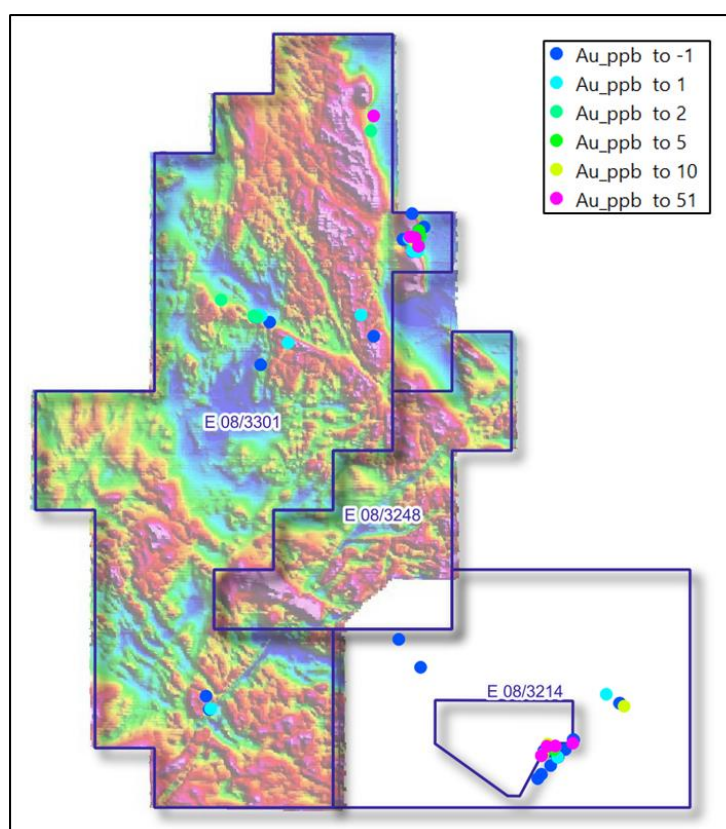


Figure 4: Magnetics Image at Mt Clement

The Yindi Project

Marquee reported during the September Quarter 2023 that it had executed a Tenement Sale Agreement with Solstice Minerals Ltd (ASX:SLS) to purchase 100% beneficial interest in four exploration tenements E28/2583-I, E28/2650-I, E28/3161 & E28/3124 (together, the “Yindi Project”).

The Yindi Project represent 301km² of lithium exploration tenure, adjacent to and along strike from Global Lithium Resources Ltd’s (ASX:GL1) Manna Lithium Deposit, 90km east of Kalgoorlie.

Marquee believes the Yindi Project provides an excellent, early-stage exploration opportunity for the discovery of spodumene-bearing pegmatites. The primary factors include, but are not limited to:

- Analogous litho-structural setting to known lithium deposits (e.g. Manna Lithium Deposit).
- Geology dominated by mafic rock types surrounding late-stage granitic intrusions.
- The presence of mapped intrusive granites and pegmatites in GSWA geology maps.
- The presence of granitic pegmatites units in historical drillhole logs that have not been assayed for lithium.
- Surficial geochemical anomalism from the limited soil sampling data.
- The presence of transported sediments masking the underlying geology and potential mineralisation (benefit and hindrance).

The initial exploration focus will be on the western tenements E28/2583-I & E28/2650-I and the “Prospective Lithium Corridor” that runs N-S for 20km through the tenure (Figure 6). These tenements have been the primary focus of historical gold exploration efforts, with mafic rock types adjacent to late-stage granite plutons. Transported cover masks approximately 80% of the bedrock, however granitic and pegmatitic dykes have been mapped on surface within the tenure, and it is interpreted that a dyke swarm that has been observed SW of the tenure likely extends north into the Project extents. While the presence of transported cover has hindered historical exploration for gold deposits, it also provides an opportunity to reassess the tenure with a different mineralisation model using the most modern geophysical and geochemical techniques.

See ASX Release 27 September 2023 for further details.

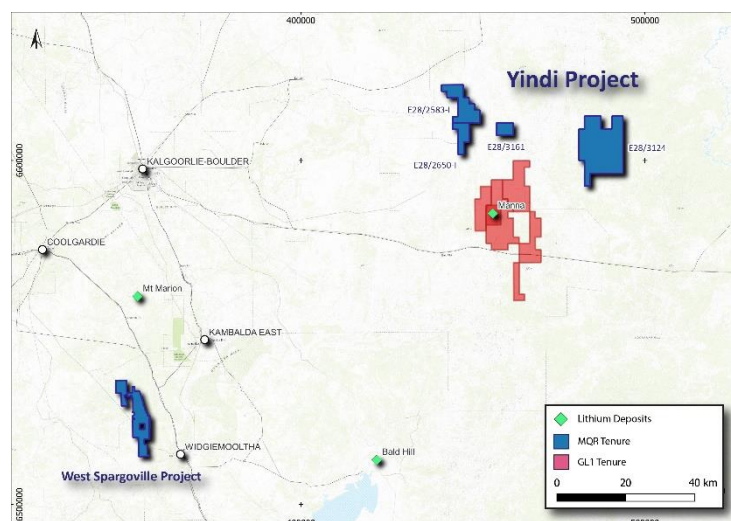


Figure 5: Yindi Project Location Plan.

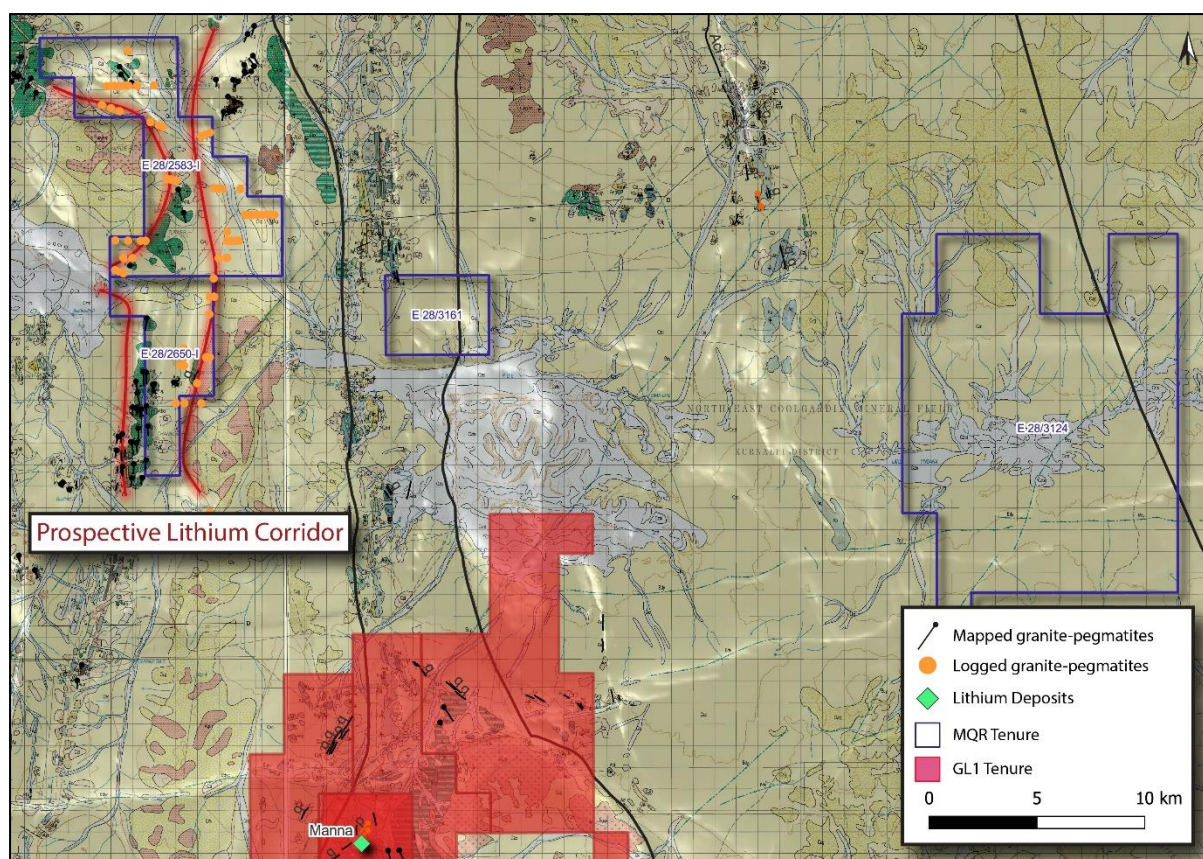


Figure 6: Surface geology, over magnetics, of the Yindi Project.

Lone Star Copper-Gold Project

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

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 several complimentary Projects that would be a strategic fit for the Company and would add substantial value for shareholders.

Corporate

Capital Raising

The Company completed the share placement to raise \$1,985,306.61 @ \$0.03 per share (before costs), (with a free attaching 1:2 option, exercise price \$0.08c and 3-year expiry from issue date). GTT Ventures was Lead Manager to the Placement.

The Company issued 33,088,439 options to placement participants and 5 million options to the Lead Manager during the December 2023 quarter. The options were approved by shareholders at the AGM conducted in November 2023.

Annual General Meeting

The Annual general meeting took place on 23 November 2023, and all resolutions were passed by way of a poll. More than 75% of votes cast on resolution 1 were in favour of the adoption of the 2023 remuneration report, and as such Resolution 2 (as outlined in the Notice of Meeting dated 16 October 2023) was withdrawn.

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 fee	\$31,500	C Thomas is Director and shareholder of GTT Ventures Pty Ltd.
GTT Ventures – Placement and Lead Manager Fees	\$137,471	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	\$19,797	Non-executive Director G Henderson is a Director and shareholder of AGH Law.
Total	\$308,213	

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
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%
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 December 2023

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	(42)	(57)
	(b) development		
	(c) production		
	(d) staff costs	(172)	(356)
	(e) administration and corporate costs	(160)	(322)
1.3	Dividends received (see note 3)		
1.4	Interest received	18	30
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	(356)	(705)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,172)	(1,414)
	(e) investments	-	-
	(f) other non-current assets		

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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) 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)	93	171
2.6	Net cash from / (used in) investing activities	(1,079)	(1,243)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	563	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)	(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)	(9)	(18)
3.10	Net cash from / (used in) financing activities	404	1,817

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,998	4,098
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(356)	(705)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,079)	(1,243)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	404	1,817

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 (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 (i)	3,967	3,967

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)	3,859	4,890
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit credit card)	108	108
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) (i)	3,967	4,098

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	308
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)	(356)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,079)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,435)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,967
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,967
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.76
<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:	
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:	
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:	
<i>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.</i>	

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: 31 January 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.