



06 November 2025

ASX RELEASE

MARQUEE SIGNS NON-EXCLUSIVE MEMORANDUM OF COLLABORATION WITH YANTAI JINAO TO ADVANCE MOUNT CLEMENT ANTIMONY PROJECT

HIGHLIGHTS

- 50kg of representative ore from Mount Clement to be shipped to Yantai Jinao for bench-scale (and if warranted, pilot-scale) testwork using its comprehensive recovery system.
- Joint flowsheet collaboration targeting a saleable antimony concentrate specification and a concept-to-pre-FEED pathway.
- Potential investment by Yantai Jinao into Marquee and/or Mount Clement to be assessed via structured diligence; any investment to be documented under separate definitive agreements.
- Potential offtake framework to be evaluated in parallel (specs, pricing reference, logistics and conditions precedent).
- Non-exclusive: the Memorandum expressly allows both parties to engage with third parties; Marquee retains the right to pursue alternative testwork, funding and offtake counterparties at any time.
- Marquee's Eastern Hills (Mt Clement) 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 Marquee's Eastern Hills Project it underscores the district-scale significance.
- The recently announced JORC (2012) Inferred Mineral Resource: 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).

Marquee Resources Limited (ASX: MQR) ("Marquee" or the "Company") is pleased to announce it has executed a non-binding, non-exclusive Memorandum of Collaboration 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 Mount Clement Antimony Project in Western Australia.

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

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 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 Mount Clement Project.

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

"Yantai Jinao is a global leader in antimony processing and circular-economy metallurgy. We're delighted to partner with a counterparty of this calibre as we advance Mount Clement."

"Working with Yantai Jinao gives Marquee a credible, rapid and capital-light technical pathway while preserving our non-exclusive position and full optionality to engage with additional strategic, funding and offtake partners as the Project progresses."

The key workstreams that will be collaborated on together and the indicative timelines are:

- Phase 1 (Weeks 0–12): Sample preparation & shipment; bench testwork; initial flowsheet concept; Gate 1 review.
- Phase 2 (Months 3–9): Pilot testwork (if justified); draft techno-economic assessment; non-binding offtake terms; investment diligence; Gate 2 review.
- Phase 3 (Months 9–12+): Negotiation of definitive agreements (investment/offtake/JV or EPCM/BOO), FEED planning.

The Memorandum is non-binding (other than customary confidentiality and related provisions) and non-exclusive. Any binding arrangements will be documented in definitive agreements following satisfactory results and approvals.

Next Steps

- Complete export clearances and ship 50kg of ore to Yantai Jiniao.
- Commence bench testwork and report recoveries, mass balance and reagent regime.
- Progress flowsheet definition and parallel partnering/ financing options (on a non-exclusive basis).

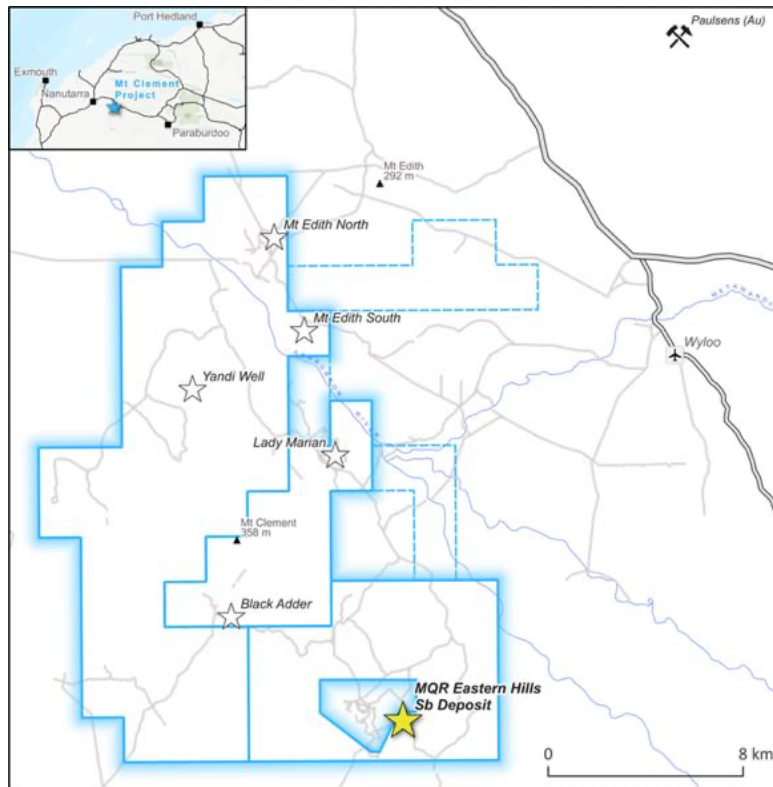


Figure 1 - Project Location

Project Location

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).²

The Company has identified several prospects (Mt Edith, Yandi Well, Blackadder 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.

² Refer ASX:BC8 Announcement dated 24/07/2025 "Noosa Mining Conference Presentation"

Competent Person Statements

Information relating to Sb and Pb Exploration Results and data informing Mineral Resource estimates has been compiled by Mr Jonathan Currell, MAIG, Chief Technical Officer of Marquee Resources Limited. Information relating to Au and Ag Exploration Results has been compiled by Dr James Warren, MAIG. The Mineral Resource estimation information has been compiled by Mr Jonathon Abbott, MAIG, director of Matrix Resource Consultants Pty Ltd. Each Competent Person has sufficient relevant experience for the style of mineralisation and consents to the form and context in which their information appears.

Forward-looking statements

This release contains forward-looking statements. Actual results may differ materially due to numerous risks and uncertainties. Marquee does not undertake to update forward-looking statements except as required by law.

Authorised for release by the Board of Marquee Resources Limited.

For further information please contact:



Charles Thomas – Executive Chairman

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Appendix 1.

Material terms of the Memorandum of Collaboration (MOC)

- Marquee Resources Limited (ASX: MQR) and Yantai Jinan Environmental Protection Technology Co. Ltd. are parties to the MOC, which has an initial term of 24 months, extendable by mutual written agreement.
- Except for customary provisions (including confidentiality, governing law, announcements, and costs), the MOC is non-binding and non-exclusive. Each party is free to engage with third parties on similar work programs and commercial discussions.
- The parties agree to a cooperative work program to:
 - conduct bench-scale (and if warranted, pilot-scale) metallurgical testwork on an ~50kg representative Mount Clement antimony ore parcel at Yantai Jinan's facilities;
 - collaboratively define a flowsheet targeting a saleable antimony concentrate and associated recovery, reagent and mass-balance parameters; and
 - commence good-faith discussions on potential investment and offtake frameworks (each subject to separate definitive agreements).
- In parallel with technical work, the parties may negotiate term sheets for potential investment by Yantai Jinan into MQR and/or Mount Clement and potential offtake arrangements for future antimony concentrate, including specification windows, pricing references, logistics and conditions precedent. Any binding arrangements will only arise under separate definitive agreements.
- The collaboration is intended to evaluate processing and commercialisation options relevant to antimony products for industrial and specialty applications (including flame-retardant systems, alloys and specialty chemicals) with no geographic limitation, subject to applicable laws and approvals.
- Each party retains ownership of its background IP. No claim, ownership or interest in the other party's background IP arises from this collaboration. Rights to any foreground IP generated through the program will be addressed in separate agreements.
- No partnership or joint venture: The MOC does not create a partnership, agency or joint venture, and does not obligate either party to enter into any definitive agreement.