



Interim Financial Report
31 December 2025

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DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Charles Thomas	Executive Chairman and Managing Director
Daniel Moore	Non-Executive Director
Anna MacKintosh	Non-Executive Director

Review of Operations

Mt Clement Project – Antimony, Gold and Base Metals Project

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 Marquee's Mt Clement (Eastern Hills) Project, it underscores the district-scale significance.

The Mt Clement (Eastern Hills) 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 (Eastern Hills) 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 silver, 25,000 tonnes of blister copper, and 4,000 tonnes of cathode antimony, with an output value exceeding RMB 4 billion.

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

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 half year 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.

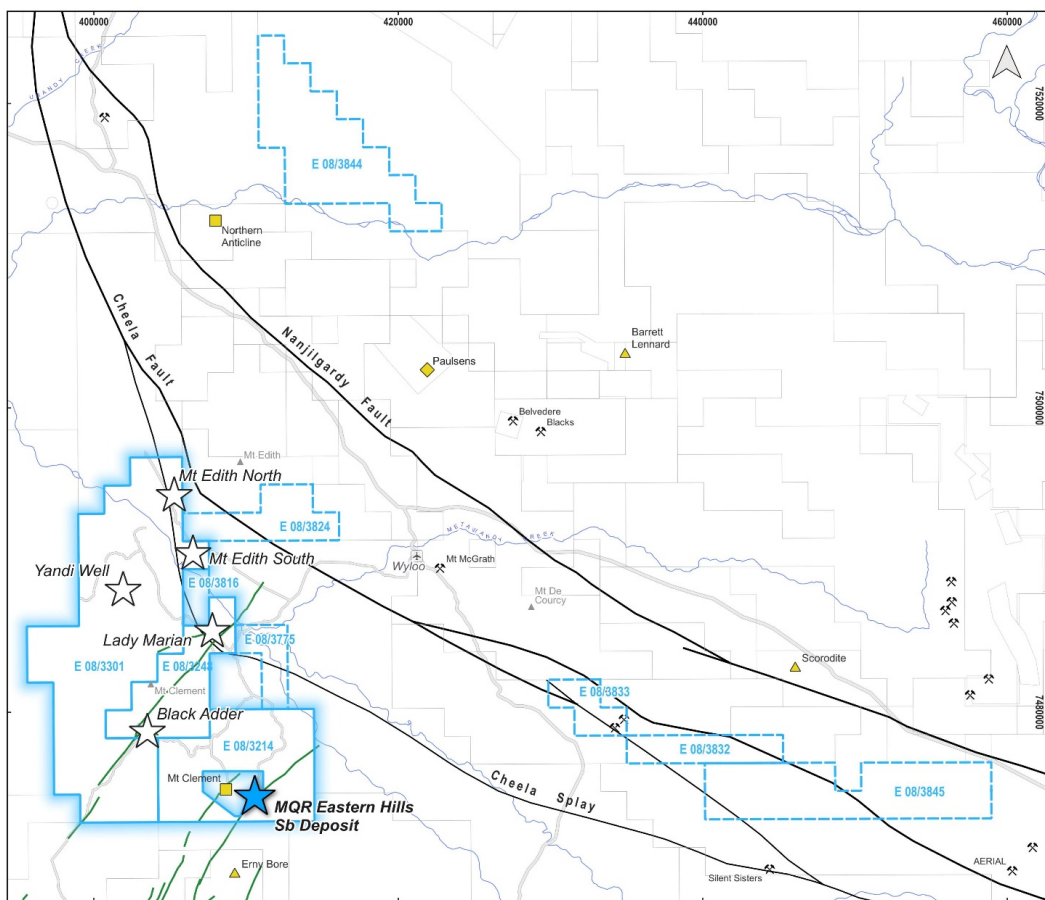


Figure 1 – Mt Clement Project tenure and major geological structures

Phase 2 Drilling Program.

During the half, the Company commenced and completed its 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 half year 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 Dugite Zone, which establishes a new mineralised domain within the Project area.

The first batch of assay results confirmed that antimony mineralisation was intersected in all seven (7) holes (reported at the time), 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

- Updated JORC Resource at Mt Clement (Eastern Hills) and Exploration Target were reported post Half Year end (refer ASX release 17 February 2026). Marquee reported that it had expanded its Mt Clement (Eastern Hills) Inferred Mineral Resource (MRE) by +69% with Sb now Contributing 10,000t of Contained Metal.
- Metallurgical test work update post executive site visit to China sue in late March 2026.
- Phase 3 drilling program to commence In late March or Early April 2026 (subject to diesel availability).
- 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 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		Grade High ppm		Contained tonnes Low		Contained tonnes High	
			MREO	TREO	MREO	TREO	MREO	TREO	MREO	TREO
800	204	306	175	950	211	1,130	35,700	194,000	64,600	346,000

****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).***

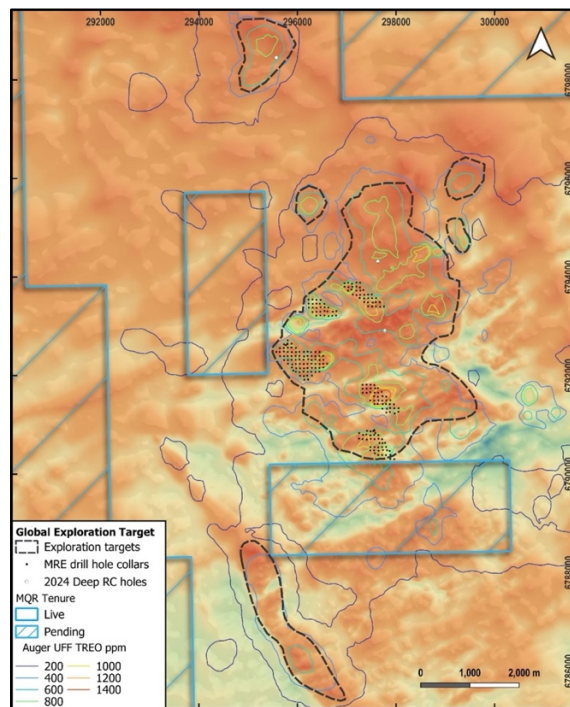


Figure 2 - Redlings Global Exploration Target with potential to significantly expand the Redlings MRE. 20m TMI magnetics basemap. 693 planned collars on a 160 x 160 m grid.

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. 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.

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 Yilgarn 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 8 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 half. The Company expects to be able to update the market on the Legal Proceedings in late May 2026 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 half.

Corporate

Annual General Meeting

The Annual general meeting took place on 26 November 2025, and all resolutions were passed by way of a poll. This meeting approved the issue of Performance Rights to Directors which occurred in January 2026.

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.

Events subsequent to reporting date

- Marquee Resources Limited received final assays from the phase 2 drilling campaign and expands Mt Clement (Eastern Hills) Inferred Mineral Resource (MRE) by +69% to 1.93Mt at 0.6% SbEq* for 11,000t SbEq of contained metal.
- Significant potential for Resource Expansion, zones open at depth and along strike.
- 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 (Eastern Hills) material from the Phase 2 drilling. This follow-up sample was designed to test performance at higher grades and better reflect potential production scenarios. Discussions with Yantai Jinao are ongoing, with a meeting of the Chairmen and executives of both Marquee and Yantai Jinao occurring in China. These meetings are expected to play a key role in advancing the upstream and downstream strategic pathways for the Project.
- 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. The review of Mt Clement tenement-wide gold prospectivity has generated multiple priority exploration targets.

Financial Position

The cash balance at the end of the half-year was \$1,037,415 (30 June 2025: \$231,775). The net loss for the 6 months to December 2025 was \$695,754 (Dec 2024: \$823,632).

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, BDO Audit Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 10 and forms part of this directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Charles Thomas
Executive Chairman and Managing Director
16 March 2026

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF MARQUEE RESOURCES LIMITED

As lead auditor for the review of Marquee Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Marquee Resources Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

16 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	31 December 2024
	\$	\$
Continuing operations		
Interest income	7,063	7,596
Profit on sale of equity investments	588	314
Foreign Currency Gain	(3,160)	13,277
Fair value gain /(loss) on financial assets	182,330	(31,024)
Administrative expenses	(513,704)	(340,209)
Staff expenses	(260,063)	(343,255)
Finance cost lease	(3,777)	(4,431)
Unrealised currency loss	-	-
Depreciation and amortisation expense	(26,569)	(29,384)
Exploration impairment	-	(50,088)
Share based payments	(42,385)	-
New Projects	(36,077)	(46,428)
Loss before income tax	(695,754)	(823,632)
Income tax expense	-	-
Net loss for the period from continuing operations	(695,754)	(823,632)
Other comprehensive income/(loss), net of income tax		
Loss for the period	(695,754)	(823,632)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(67,653)	101,223
Other comprehensive income/(loss) for the period, net of income tax	(67,653)	101,223
Total Comprehensive loss attributable to owners of the parent	(763,407)	(722,409)
Basic loss per share attributable to the members of Marquee Resources Ltd (cents per share)	(0.097)	(0.198)
Basic loss per share for continuing operations attributable to the members of Marquee Resources Ltd (cents per share)	(0.097)	(0.198)

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		1,037,415	231,775
Trade and other receivables		232,538	710,793
Prepayments		-	-
Total current assets		1,269,953	942,568
Non-current assets			
Property, plant and equipment		34,731	43,276
Right-of-use asset		99,758	115,510
Deferred exploration and evaluation expenditure	3	7,948,256	6,799,782
Financial assets at fair value through profit or loss		428,580	401,318
Total non-current assets		8,511,325	7,359,886
Total assets		9,781,278	8,302,454
Liabilities			
Current liabilities			
Trade and other payables		198,083	538,507
Lease liability		29,979	28,951
Accruals		17,895	27,628
Total current liabilities		245,957	595,086
Non-Current Liabilities			
Lease liability		72,599	87,850
Total non-current liabilities		72,599	87,850
Total Liabilities		318,556	682,938
Net assets		9,462,722	7,619,518
Equity			
Issued capital	4	37,496,962	34,898,738
Reserves	5	6,294,472	6,353,738
Accumulated losses		(34,328,712)	(33,632,958)
Total Equity		9,462,722	7,619,518

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

		Issued capital	Option reserve	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total Equity
	Note	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025		34,898,738	3,659,268	2,548,000	146,470	(33,632,958)	7,619,518
Loss for the period		-	-	-	-	(695,754)	(695,754)
Exchange differences arising on translation of foreign operations		-	-	-	(67,653)	-	(67,653)
Total comprehensive loss for the period		-	-	-	(67,653)	(695,754)	(763,407)
Issue of Shares	4	2,759,978	-	-	-	-	2,759,978
Issue of Performance Rights		-	-	8,385	-	-	8,385
Share issue costs		(161,754)	-	-	-	-	(161,754)
Balance at 31 December 2025		37,496,962	3,659,268	2,556,385	78,817	(34,328,712)	9,462,722
Balance at 1 July 2024		33,599,387	3,645,596	2,548,000	113,960	(25,687,702)	14,219,241
Loss for the period		-	-	-	-	(823,632)	(823,632)
Exchange differences arising on translation of foreign operations		-	-	-	101,223	-	101,223
Total comprehensive loss for the period		-	-	-	101,223	(823,632)	(722,409)
Issue of Shares	4	42,000	-	-	-	-	42,000
Issue of Options		-	-	-	-	-	-
Share issue costs		-	-	-	-	-	-
Balance at 31 December 2024		33,641,387	3,645,596	2,548,000	215,183	(26,511,334)	13,538,832

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(816,054)	(762,554)
Interest received	7,063	7,596
Net cash outflow from operating activities	(808,991)	(754,958)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(1,404,672)	(1,229,168)
R&D Exploration Grant	482,196	-
Funding from Mineral Resources Farm-In	-	406,369
Payment for plant and equipment	(2,272)	(1,647)
Proceeds from sale of financial assets	155,655	4,704
Net cash outflow from investing activities	(769,093)	(819,742)
Cash flows from financing activities		
Proceeds from issue of equity securities	2,563,478	-
Payment for share issue costs	(161,754)	-
Repayment of lease	(18,000)	(18,000)
Net cash inflow/(outflow) from financing activities	2,383,724	(18,000)
Net decrease in cash held	805,640	(1,592,700)
Cash and cash equivalents at the beginning of the period	231,775	1,970,124
Cash and cash equivalents at the end of the period	1,037,415	377,424

The accompanying notes form part of these consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025****NOTE 1: STATEMENT OF SIGNIFICANT MATERIAL ACCOUNTING POLICIES****Basis of preparation**

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The interim report is a General Purpose Financial Report prepared in accordance with *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year ended 30 June 2025 and corresponding half-year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and amended Accounting Standards

For the half-year ended 31 December 2025 the Group has reviewed all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Group.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

Statement of compliance

The interim financial statements were authorised for issue on 16 March 2026.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the half year ended 31 December 2025, Marquee made a loss of \$695,754 (2024: \$823,632) and had cash outflows from operating activities of \$808,991 (2024: \$754,958).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or through successful exploration and subsequent exploitation of areas of interest through sale or development.

These conditions give rise to material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating; and
- the Group has a proven history of successfully raising funds.

Should the group be unable to continue as a going concern, it may be required to realise its assets and extinguish its

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

NOTE 2: OPERATING SEGMENTS

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Information reported to the Group's Board of Directors for the purposes of resource allocation and assessment of performance is more specifically focused on the exploration and development of mineral resource projects. The Group's reportable segments under AASB 8 are therefore as follows:

- Exploration and evaluation – USA
- Exploration and evaluation – Australia
- Exploration and evaluation - Italy
- Other sector

Exploration and evaluation - USA refers to the Clayton Valley Project Exploration licenses (EL's) held in Nevada USA. The Group holds a 100% interest in these licences through Sovereign Gold Nevada Inc, a wholly owned subsidiary of Marquee Resources Limited. This segment also includes the Kibby and Lone Star projects.

Exploration and evaluation – Australia refers to Redlings, West Spargoville , Mt Clement and Yindi Projects in Western Australia.

Exploration and evaluation – Italy refer to the Sa Pedra Bianca Project in Sardinia Italy.

The other sector relates to head office operations, including cash management. Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Segment information

The following table presents revenue and profit information and certain asset and liability information regarding business segments for the period ended 31 December 2024, 30 June 2025 and 31 December 2025.

	E&E USA	E & E Australia	E&E Italy	Other	Consolidated
SEGMENT REPORTING					
Half Year ended 31 December 2025					
Segment Revenue	-	-	-	7,651	7,651
Segment net operating loss before tax	-	(36,077)	-	(659,677)	(695,754)
Half Year ended 31 December 2024					
Segment Revenue	-	-	-	7,911	7,911
Segment net operating loss before tax	-	(96,517)	-	(727,115)	(823,632)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 2: OPERATING SEGMENTS continued

Segment assets

At 31 December 2025	333,129	7,214,452	400,675	1,833,023	9,781,279
At 30 June 2025	293,091	6,183,391	323,301	1,502,671	8,302,454

Segment liabilities

At 31 December 2025	-	-	-	318,556	318,556
At 30 June 2025	-	-	-	682,938	682,938

Segment results earned by each segment are without allocation of central administration costs and directors' salaries, share of profits from associates, investment revenue and finance costs, income tax expense, gains or losses of associates and discontinued operations. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

NOTE 3: EXPLORATION AND EVALUATION EXPENDITURE

	Six months to 31 December 2025	Year to 30 June 2025
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of period	6,799,782	11,596,229
Asset acquired (i)	-	139,440
Expenditure incurred	1,195,594	1,740,760
Funding exploration and evaluation	-	-
Foreign Exchange	(47,120)	31,066
R&D Tax Incentive	-	(482,196)
Impaired exploration expenditure	-	(6,225,517)
Total exploration and evaluation expenditure	7,948,256	6,799,782

(i) This relates to consideration in cash and shares for the Sa Pedra Bianca Project in Italy.

The exploration assets satisfy AASB 6 and remain as exploration assets in the statement of financial position. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

NOTE 4: ISSUED CAPITAL

	31 Dec 2025	30 June 2025
	\$	\$
Ordinary shares		
Issued and fully paid	37,496,962	34,898,738

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Six months to 31 December 2025		Year to 30 June 2025	
	Number	\$	Number	\$
<i>Movements in ordinary shares</i>				
Balance at beginning of period	558,302,548	34,898,738	413,384,382	33,599,387
C Thomas Placement	6,666,667	50,000	-	-
ESIP and Rapid Exploration	21,750,000	172,750	-	-
Placement of shares	228,497,985	2,513,478	-	-
ESIP and Geosmart	2,500,000	23,750	-	-
Placement of shares			69,096,095	829,153
Consideration shares – T Spencer			3,000,000	42,000
Placement of shares	-	-	72,822,071	546,166
Capital Raising Costs	-	(161,754)	-	(117,968)
Balance at end of period	817,717,200	37,496,962	558,302,548	34,898,738

NOTE 5: RESERVES

Movements in reserves were as follows:

Consolidated	Option reserve	Equity based payment reserve	Foreign currency translation reserve	Total
31 December 2025	\$	\$	\$	\$
Balance at beginning of period	3,659,268	2,548,000	146,470	6,353,738
Equity based payment	-	8,387	-	8,387
Currency translation differences	-	-	(67,653)	(67,653)
Balance at end of period	3,659,268	2,556,387	78,817	6,294,472

Consolidated	Option reserve	Share based payment reserve	Foreign currency translation reserve	Total
30 June 2025	\$	\$	\$	\$
Balance at beginning of period	3,645,596	2,548,000	113,960	6,307,556
Equity based payment (options)	13,672	-	32,510	46,182
Currency translation differences	-	-	-	-
Balance at end of year	3,659,268	2,548,000	146,470	6,353,738

NOTE 6: CASH FLOW INFORMATION

The following non-cash activities were undertaken in the period:

	31 December 2025	31 December 2024
	\$	\$
Issue of share Sa Pedra Bianca Project (i)	-	42,000
Issue of shares under ESIP	34,000	-
Issue of shares to Rapid Exploration (drill for equity agreement)	150,000	-
Issue of shares to consultant for services	12,500	-
	196,500	42,000

(i) Issue of 3 million MQR shares as consideration for the option agreement to acquire the Sa Pedra Bianca Project in Italy

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025****NOTE 7: RELATED PARTY TRANSACTIONS.**

There has been no change in the nature of related party transactions since the last annual reporting date.

NOTE 8. COMMITMENTS

There has been no changes in commitments since the last annual reporting date.

NOTE 9: CONTINGENT LIABILITIES

There are no new contingent liabilities to report that have arisen in The 31 December 2025 reporting period

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

- Marquee Resources Limited received final assays from the phase 2 drilling campaign and expands Mt Clement (Eastern Hills) Inferred Mineral Resource (MRE) by +69% to 1.93Mt at 0.6% SbEq* for 11,000t SbEq of contained metal.
- Significant potential for Resource Expansion, zones open at depth and along strike.
- Marquee delivered two shipments of high-grade antimony-lead-silver ore to Yantai Jiniao, 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 (Eastern Hills) material from the Phase 2 drilling. This follow-up sample was designed to test performance at higher grades and better reflect potential production scenarios. Discussions with Yantai Jiniao are ongoing, with a meeting of the Chairmen and executives of both Marquee and Yantai Jiniao occurring in China. These meetings are expected to play a key role in advancing the upstream and downstream strategic pathways for the Project.
- 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. The review of Mt Clement tenement-wide gold prospectivity has generated multiple priority exploration targets.

DIRECTORS' DECLARATION

In the opinion of the directors of Marquee Resources Limited ('the company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with the Corporations Act 2001, Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Charles Thomas
Executive Chairman and Managing Director
16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Marquee Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Marquee Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in dark ink, appearing to read 'P Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a smaller, lighter script.

Phillip Murdoch

Director

Perth, 16 March 2026