

28 April 2023

Quarterly Activities Report March 2023

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

West Spargoville Project (Lithium, Gold & Nickel Project)

The West Spargoville Project (WSP) is located in the core of the Southern Yilgarn Lithium Belt, a prominent lithium area that is well known for spodumene deposits that include; the Bald Hill Mine, the Mt Marion Mine, the Buldania Project and Essential Metals Pioneer Dome Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south respectively. MQR exercised its option with Fyfehill Pty Ltd to take 100% ownership of the Project and is now finalising the documents required for completion of the sale to occur.

Exploration Program 2022

During Q4-2022, Marquee completed its maiden lithium focused drilling program which consisted of 123 reverse-circulation drill holes for 18,776m and 351 aircore drill holes for 24,324m. The first pass drilling program focused on testing geochemical anomalism defined from auger geochemical sampling. Due to increased processing times at laboratory facilities, a significant number of assay results remain outstanding as highlighted in **Table 1**.

Table 1: Outstanding samples

Drill Type	Sample Type	Total Samples	Samples Outstanding	% Outstanding
RC	1m	5659	1896	34%
RC	4m	3821	659	17%
AC	4m	5196	277	5%

Exploration Update & Forward Work Plan

The Company has prioritised samples with logged granitic or pegmatitic material (1 metre assays) in an effort to improve turn-around times for key assay results. 1-metre assay results have been received for 101 reverse-circulation drillholes with 1 metre results for 22 reverse-circulation drillholes remaining.

Results from the first 328 aircore holes have been returned with 24 holes outstanding. The eastern portion of the tenure, where aircore drilling has been employed, is covered by a thin veneer (<2m) of transported overburden and has a well-developed regolith profile that extends up to 100m vertical depth. Due to the nature and depth of the weathering profile, aircore drilling is required initially to target blind pegmatites for follow-up RC drilling. As such, the AC drilling is considered reconnaissance in nature, however multiple pegmatites have been intersected with significant geochemical anomalism. The assay results show a clear LCT-pegmatite association with tantalum concentrated preferentially in the upper saprolite and lithium concentrated in the lower saprolite. The geological setting is analogous to the Cade Pegmatite at the Dome North Project where mineralised pegmatite is hosted within the Black Flag Beds beneath a well-developed weathering profile (Refer ESS ASX Release 14th January 2022).

Please refer to ASX announcement dated 15 March 2023 “West Spargoville Exploration Update” for full details on the assay results.

Following receipt of all outstanding assays, the Company along with partner Mineral Resources Ltd (ASX:MIN) plans to undertake follow-up reverse-circulation drilling on targets defined from the recently completed drilling in Q2 2023.

Kibby Basin Lithium Project

During the March 2023 quarter, the Company received the final samples from the Kibby Basin Lithium Project with the results from two boreholes (KB 22-01 and KB 22-02) confirming high levels of lithium-bearing sediments along with dissolved lithium in the groundwater. Please also refer to ASX announcement dated 25 January 2023.

Mineralised intervals containing up to **924 ppm lithium with greater than 300 ppm lithium over thicknesses in excess of 450m (1475 ft)** were identified in core samples of clay-rich playa sediments.

Lithium mineralisation is fairly consistent in both thickness and grade in the two holes, which are 2000 m apart, suggesting extensive lateral occurrence across the basin.

Core Assay Results

Hole KB 22-01 was drilled as a vertical borehole to a depth of 880 m (2888 ft). The hole was drilled as an air-core pre-collar to a depth of 329 (1080 ft), followed by HQ core, reduced to NQ core at 408 m (1338 ft).

As expected, analysis of cuttings from the upper non-core section of the hole indicated weakly anomalous lithium content, ranging from a few 10s of ppm to 154 ppm Li. Drilling switched to core immediately below a hard gravel unit, which forms the boundary between unconsolidated pluvial-fluvial sediments and partially lithified equivalents with substantial tuffaceous (ash) content below. A representative sampling of approximately 10% of the core was split in half using a diamond saw and one split was delivered to Paragon Geochemical in Sparks, NV, an ISO/IEC 17025-2017 certified laboratory, for 31-element ICP analysis, including lithium.

Lithium content increased significantly below the contact, with a 79 m (260 ft)-thick section from 362-441 m (1188-1448 ft) averaging 771 ppm Li with a high of 924 ppm Li. The upper high lithium zone was contained within a very thick zone, averaging 383 ppm Li over 487 m (1597 ft) continuing to the bottom of the hole. The lithium mineralisation is open at depth.

Hole KB 22-02 was drilled as a vertical borehole to a depth of 915.6 m (3004 ft). Similar to the first hole, KB 22-02 was drilled as a mud-rotary pre-collar to a depth of 365 m (1198 ft), followed by HQ and NQ core.

As with the first hole, KB 22-02 encountered anomalous lithium values above the hard gravel and significant lithium enrichment below. A 169 m (555 ft)-thick zone averaging 558 ppm Li with a high of 860 Li lay below the contact. Lithium mineralisation continued to the bottom of the hole with an average of 379 ppm Li over an interval of 451 m (1478 ft). Mineralisation remains open at depth.

Both KB 22-01 and KB 22-02 were drilled to test a thick MT conductor. The start of the high lithium zone in both holes corresponds with the approximate top of the conductor. Neither hole drilled to the bottom of the conductor or the bottom of the potential aquifer zone within the playa-filling sediments.

The results of the core sampling are presented in Table 2.

Groundwater Assay Results

Hole KB 22-01 was sampled for lithium-bearing groundwater in the pre-collar interval to a depth of 305 m (1000 ft), and the HQ and NQ core intervals to 853 m (2797 ft). Twenty-three intervals were sampled including two long interval, large purge-volume samples and a duplicate for quality assurance. Sample intervals were purged of drilling fluids and drill cuttings prior to sampling. A multiparameter chemistry meter was used to periodically monitor the purge water general chemistry and ensure formation groundwater was sampled. The general chemical parameters of water samples were also measured at the time of sample collection.

Samples were sent to laboratory where they were analysed for a wide range of total and dissolved metals (including Lithium), anions, and general parameters. The total metals analysis provided a cumulative assay of both the soluble (dissolved) and particulate concentration of Lithium, and other metals, in the sampled water. The dissolved metals analysis reported only the soluble metals in solution.

Groundwater samples from twelve intervals of the upper pre-collar section of the hole were collected by means of airlifting groundwater from a short interval of exposed borehole. The pre-collar hole samples were delivered to ALS Geochemistry in Reno, NV, an ISO 45001-2018 certified laboratory, for 53-element trace element ICP analysis of dissolved metals. The trace element analysis is suitable for water with a low total dissolved solids (TDS) content (< 1%) and has a lithium detection limit of 0.1 µg/L.

Eleven samples from the HQ and NQ core hole below 343 m (1124 ft) were sampled with a large-volume bailer lowered to targeted depths. The core hole samples were delivered to Western Environmental Testing Laboratories (WETLAB) in Sparks, NV, a Nevada Division of Environmental Protection accredited laboratory, for 34-element ICP analysis, select anion by Ion Chromatography, and general chemistry analyses. This standard ICP analysis is suitable for elevated TDS water and has a laboratory detection limit for lithium of 0.1 mg/L and a practical quantitation limit of 2.0 mg/L. Standard ICP method lithium results below 2.0 mg/L should be considered an estimate.

ALS results from the pre-collar upper portion of the hole indicated dissolved lithium content up to 0.15 mg/L. The lithium content increased in the deeper HQ and NQ intervals of the hole. Total and dissolved lithium content peaked at 0.7 mg/L and 0.4 mg/L, respectively, at a depth of 407.8 – 410.9 m (1338 – 1348 ft). This zone correlated with high lithium content identified in the core assays.

Hole KB 22-02 was sampled for lithium bearing groundwater in the HQ and NQ intervals from 365 m (1198 ft) to 915.6 m (3004 ft). Twenty-nine samples were collected and analysed: including samples from overlapping zones and a long interval, large purge volume sample. As in the previous hole, each interval was purged of drilling fluids and cuttings prior to sampling. A multiparameter chemistry meter was used to periodically monitor the purge water general chemistry and ensure formation groundwater was sampled. The general chemical parameters of sample water were also measured at the time of sample collection. Groundwater samples were sent to WETLAB for 34-element ICP analysis of total and dissolved metals, select anion by Ion Chromatography, and general chemistry parameters.

The lower portion of KB 22-02 below 817 m (2682 ft) drilled through relatively competent formation material and was sampled by means of a straddle packer system across three intervals. The higher intervals of the borehole were drilled through formation materials unsuitable for packer testing. Twenty-four samples in this higher zone were collected using a large-volume bailer lowered to targeted depths following core hole purging. The remaining two samples were of purge water with anomalous chemistry readings.

Total lithium content increased exponentially with depth to a peak of 27 mg/L at 549 m (1800 ft). Multiple water samples confirmed elevated total lithium content across the zone from about 518 to 564 m (1700 to 1850 ft). This zone roughly correlated with high lithium content identified in the core assays.

Elevated lithium content occurred in two samples (Table 4: No. 25 and No. 26) of purge water recovered from a depth of about 762 m (2500 ft). However, other water samples collected from overlapping zones after purging (Table 4: No. 22 and No. 24) did not indicate the same elevated lithium content.

The summarised final results of the water sampling from KB 22-01 and KB 22-02 are presented in Table 3 and Table 4, respectively.

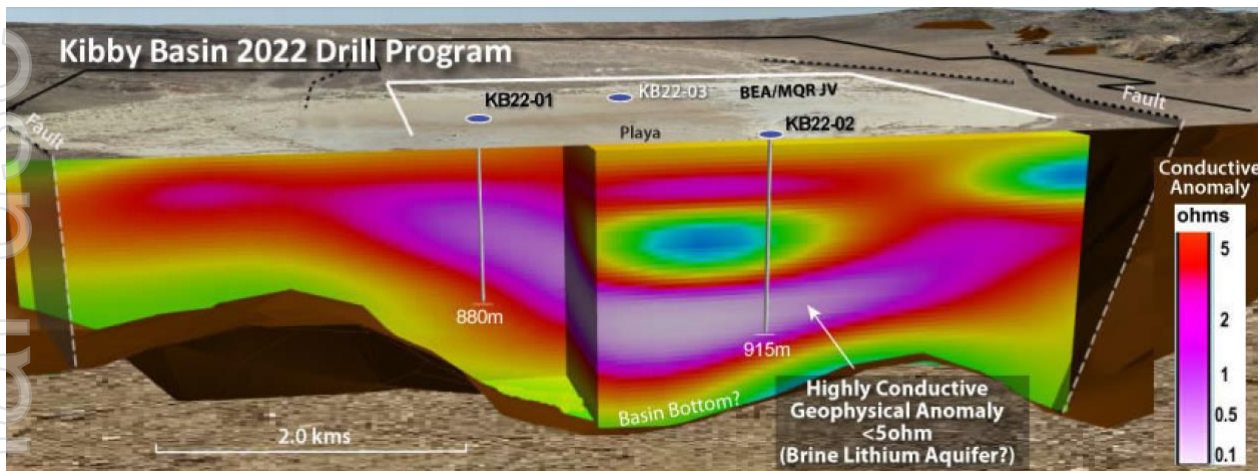


Figure 1 - Kibby Basin Drill Program

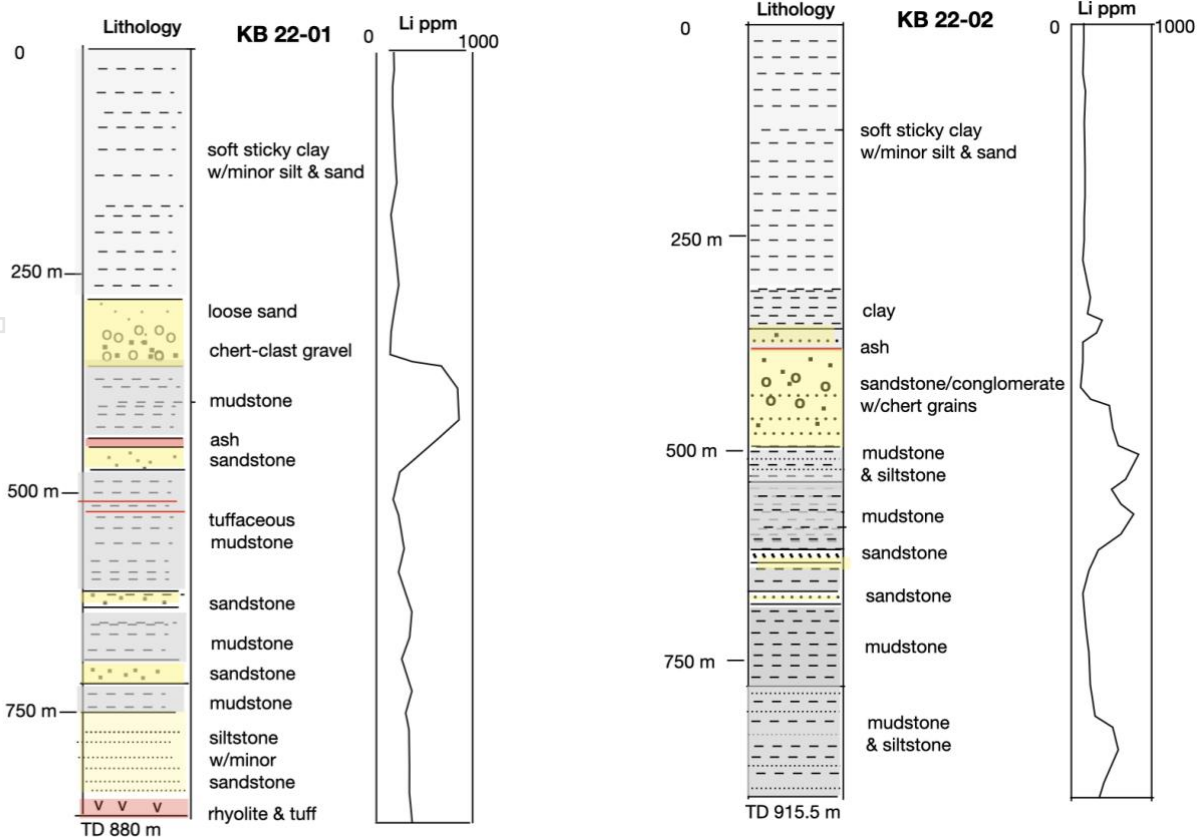


Figure 2 - Lithology Logs

Table 2 – Kibby Basin Core Assay Results

KB 22-01 - 430313m E, 4243652m N NAD
83, vertical hole, TD 880.2 m

From (m)	To (m)	Sample length (m)	Li ppm
0	6.1	6.1	70
6.1	12.2	6.1	80
12.2	18.3	6.1	80
18.3	24.4	6.1	80
24.4	30.5	6.1	80
30.5	36.6	6.1	100
36.6	42.7	6.1	100
42.7	48.8	6.1	140
48.8	54.9	6.1	110
54.9	61	6.1	100
61	67.1	6.1	90
67.1	73.2	6.1	80
73.2	79.3	6.1	40
79.3	85.4	6.1	100
85.4	91.5	6.1	90
103.6	109.7	6.1	143
134.1	140.2	6.1	122
164.6	170.7	6.1	132
237.7	243.8	6.1	141
298.7	304.8	6.1	154
317.0	323.1	6.1	64
317.0	323.1	6.1	53
cuttings core			
362.1	364.2	2.1	682
408.3	413.4	5.1	810
413.8	416.9	3.1	924
438.1	441.3	3.2	917
471.7	474.9	3.2	523
505.2	508.4	3.2	151
529.6	532.8	3.2	103
564.9	571.2	6.3	186
587.4	590.7	3.3	219
636.2	639.4	3.2	202
684.6	687.9	3.3	362
663.8	666.9	3.1	251
684.9	687.9	3.0	255
770.3	773.5	3.2	356
753.7	755.9	2.2	115
770.5	773.5	3.0	294
813.2	815.6	3.1	296
849.7	852.8	3.0	324
873.2	876.3	3.1	311

KB 22-02 - 431950m E, 4242630m N,
vertical hole, TD 915.6m

From (m)	To (m)	Sample length (m)	Li ppm
24.4	30.5	6.1	65
54.9	61.0	6.1	65
85.3	91.4	6.1	75
115.8	121.9	6.1	96
146.3	152.4	6.1	110
176.8	182.9	6.1	136
207.3	213.3	6.1	144
268.2	274.3	6.1	119
286.5	289.5	3.0	135
298.7	304.8	6.1	130
317.0	320.0	3.0	106
329.2	335.3	6.1	161
359.6	365.7	6.1	165
cuttings core			
365.7	368.2	2.4	318
380.4	383.1	2.7	90
415.4	418.5	3.0	105
427.9	430.7	2.7	108
462.7	465.7	3.0	494
496.2	499.2	3.0	510
525.4	527.6	2.1	860
555.0	558.1	3.0	539
586.1	587.6	1.5	768
629.1	631.8	2.7	345
647.7	650.7	3.0	138
678.8	681.0	2.3	89
708.6	710.8	2.1	144
751.9	755.0	3.0	192
772.3	775.1	2.7	188
809.2	812.3	3.1	200
833.0	836	3.0	411
868.9	872	3.1	501
910.1	913.1	3.0	312

Table 3 – Kibby Basin Water Sampling Results from KB 22-01

Sample No.	Depth (ft)		Specific Conductivity ($\mu\text{S}/\text{cm}$)	Total Dissolved Solids (mg/L)	Lithium - Dissolved (mg/L)	Lithium - Total (mg/L)
	From	To				
KB22-01 No. 1	295	300	3200	2530	0.0395	NA
KB22-01 No. 2	355	360	4780	3110	0.0549	NA
KB22-01 No. 3	395	400	1330	860	0.1015	NA
KB22-01 No. 4	415	420	1370	3440	0.0587	NA
KB22-01 No. 5	455	460	2390	1540	0.0752	NA
KB22-01 No. 6	495	500	5580	3620	0.0607	NA
KB22-01 No. 7	555	560	6410	4150	0.0684	NA
KB22-01 No. 8	680	685	1590	1030	0.15	NA
KB22-01 No. 9	735	755	2450	1590	0.1275	NA
KB22-01 No. 10	820	840	2320	1510	0.0792	NA
KB22-01 No. 11	880	900	2730	1780	0.0776	NA
KB22-01 No. 12	980	1000	1090	710	0.0558	NA
KB22-01 No. 13	1124	1134	2254	1830	0.206	0.483
KB22-01 No. 14	1124	2888	2165.2	1850	0.188	0.235
KB22-01 No. 15	1194	1204	2005	1570	0.147	0.277
KB22-01 No. 16	1338	1348	3256	2690	0.367	0.669
KB22-01 No. 17	1338	2888	2956.6	2230	0.300	0.293
KB22-01 No. 18	1447	1457	2957	2270	0.286	0.324
KB22-01 No. 19	1687	1697	2939	2280	0.272	0.376
KB22-01 No. 20	1947	1957	2650	1930	0.228	0.233
KB22-01 No. 21	2207	2217	2834	1600	0.207	0.231
KB22-01 No. 22	2447	2457	3030	2090	0.292	0.383
KB22-01 No. 23	2787	2797	3225	2180	0.352	0.365

NA - Not Available

Table 4 – Kibby Basin Water Sampling Results from KB 22-02

Sample No.	Depth (m)		Specific Conductivity (µS/cm)	Total Dissolved Solids (mg/L)	Lithium – Dissolved Concentration (mg/L)	Lithium – Total Concentration (mg/L)
	From	To				
KB22-02 No. 1	365.2	368.2	1888	1227	<0.1	0.1
KB22-02 No. 2	368.2	371.2	2009	1305	0.3	2.6
KB22-02 No. 3	377.3	380.4	1942	1262	0.2	1.2
KB22-02 No. 4	398.7	401.7	2049	1332	0.2	1.1
KB22-02 No. 5	407.8	410.9	2132	1386	0.2	1.0
KB22-02 No. 6	420.0	423.1	2176	1414	0.3	1.1
KB22-02 No. 7	453.5	456.6	2261	1470	0.3	1.2
KB22-02 No. 8	465.7	468.8	2321	1509	0.3	1.4
KB22-02 No. 9	481.0	484.0	2470	1605	0.3	2.4
KB22-02 No. 10	496.2	499.3	2665	1732	0.2	2.2
KB22-02 No. 11	517.6	520.6	3074	1998	0.4	5.3
KB22-02 No. 12	526.7	529.7	3200	2080	0.3	10.5
KB22-02 No. 13	548.0	551.1	3306	2149	0.3	27.0
KB22-02 No. 14	563.3	565.4	3384	2199	0.3	10.9
KB22-02 No. 15	612.0	615.1	3656	2377	0.4	0.6
KB22-02 No. 16	618.1	621.2	3618	2351	0.3	0.6
KB22-02 No. 17	627.3	630.3	3648	2371	0.4	0.6
KB22-02 No. 18	639.5	642.5	3238	2104	0.3	0.6
KB22-02 No. 19	642.5	645.6	3431	2230	0.4	0.6
KB22-02 No. 20	685.2	705.3	3063	1991	0.3	0.5
KB22-02 No. 21	685.2	688.2	3083	2004	0.3	0.5
KB22-02 No. 22	706.5	797.1	2866	1862	0.4	0.9
KB22-02 No. 23	709.6	712.6	3136	2039	0.4	0.5
KB22-02 No. 24	755.3	797.1	2847	1851	0.4	< 0.1
KB22-02 No. 25	762.0	765.0	NA	26600	16.6	16.7
KB22-02 No. 26	762.0	765.0	NA	NA	NA	33.5
KB22-02 No. 27	817.5	835.1	2946	1915	0.6	0.5
KB22-02 No. 28	832.7	854.3	3007.5	1955	0.5	0.5
KB22-02 No. 29	854.7	915.6	2877.1	1881.7	0.6	0.6

NA – Not Analysed

Post March 2023 quarter

Post the March 2023 quarter, the Company advised that it had served legal proceedings against Belmont Resources Inc. in the Supreme Court of British Columbia.

This was in regard to the earn-in agreement (as amended) with Belmont in respect of the Kibby Basin Lithium Project, 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. Marquee will update the market on the matter as it progresses through the legal process.

Lone Star Copper-Gold Project

Following on from the maiden Mineral Resource (Table 5) that was announced at the Lone Star Copper – Gold Project in late 2022, MQR has engaged Mining Plus to undertake a JORC compliant Scoping Study (PEA 43-101) on the Project. The results of this study are expected to be announced in Q3 2023.

The Mineral Resource Estimate is stated in accordance with the provisions of the JORC Code (2012).

Table 5 - Lone Star Mineral Resource at a 0.112% CuEq Cut-off

Classification	Tonnes (Mt)	CuEq%	Cu%	Au g/t
Indicated	9.7	0.62	0.45	0.24
Inferred	3.5	0.45	0.31	0.20
Total	13.2	0.58	0.42	0.23

Notes:

1. All Mineral Resources figures reported in the table above represent estimates as of 7 October 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
2. Mineral Resources are reported on a dry in-situ basis at a 0.112% CuEq cut-off. Reporting cut-off grade was based on an economic pit shell assuming prices of US\$3.25/lb and US\$1,600/oz for copper and gold, respectively, assumed metallurgical recoveries of 90% and 90% respectively, mining costs of US\$2.00/tonne and processing costs of US\$7.00/tonne. An internal cut-off grade of 0.112% copper equivalent is needed to overcome processing costs.
3. Average SG values were assigned based on copper grade zones and/or lithologies as follows: waste = 2.74, low-grade zone = 2.80, high-grade zone = 3.05, overburden = 1.90.

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, Albermarle. 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 Sibanye Stillwater Ltd.

Marquee Resources Limited provided the highly encouraging results from a completed ground gravity survey at the Clayton Valley Lithium Project, Nevada, USA in the June quarter of 2022. (See ASX Release 23 May 2022).

The Company is currently engaging with potential partners who wish to farm-in on the Project.

Mt Clement Project

The Mt Clement Project consists of exploration licenses E08/3214 and E08/3301. The Mt Clement Deposit (ASX:BC8) is situated in the middle of the tenement package and numerous other historical gold and base metal mines and prospects surrounding the tenure. The Project consists of 360 square kilometers of tenure prospective for syngenetic gold-antimony mineralisation, a poorly understood and underexplored mineralisation style in the Ashburton Basin. This Project represents a genuine greenfields opportunity in one of Australia's most unexplored regions.

The Company completed mapping and reconnaissance work during quarter and a field trip is planned in May 2023 to identify targets for follow up drilling in Q3 2023.

Redlings Rare Earth Project

Previous results (ASX Release 26 April 2022) have identified significant and widespread zones of surficial rare-earth element ("REE") anomalism related to the intrusion of REE-bearing carbonatitic dykes.

Further mapping and rock chip sampling was undertaken during the March 2023 quarter by MQR geologists to further understand the potential of the Project to host an economic REE mineral resource. In addition, 2,253 auger drill holes and 20 rock chip samples were taken as part of the geochemistry sampling.

The Company will continue to identify additional REE-bearing dykes by systematically testing numerous, analogous geophysical targets with further work planned in the second half of 2023 upon receipt assay results of these recent activities.

Werner Lake Cobalt Project

Marquee Resources Limited announced during the quarter that the Company, along with its joint-venture partner Global Energy Metals Corporation (**GEMC**) (TSXV: GEMC) (together the **Vendors**), completed the sale of the Werner Lake Cobalt Project (**Werner Lake**) to High-Tech Metals Limited (**HTM**).

HTM has acquired 100% ownership of Werner Lake through a \$50,000 cash payment to GEMC and the issue of 3,250,000 fully paid ordinary shares in High-Tech shares (**Shares**) to the Vendors, with GEMC receiving 2,500,000 Shares and Marquee receiving 750,000 shares. Marquee Resources has also received 300,000 Founding Shares at a minimal cost of \$0.0001 (\$30) bringing its total holding to 1,050,000 shares in HTM. Additionally, MQR received 500,000 options exercisable at \$0.25 each and expiring three years from HTM's admission to the official list of the ASX.

HTM received approval to be admitted to the ASX Official List, and official quotation of HTM shares on the ASX commenced on 23 January 2023.

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.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$87,090	Total fees paid to Directors
GTT Ventures Pty Ltd – Consulting fee	\$35,087	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	\$131,177	

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:

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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%
KRL 98381-83	Kenora, Ontario	Werner Lake	30%
9385-87, 19096/97	Kenora, Ontario	Werner Lake	30%
19107-12	Kenora, Ontario	Werner Lake	30%
29054/55, 29058-76	Kenora, Ontario	Werner Lake	30%
30055 -58, 31229	Kenora, Ontario	Werner Lake	30%
31373/74, 31823-28	Kenora, Ontario	Werner Lake	30%
33170-72, 33175-96	Kenora, Ontario	Werner Lake	30%
33198 -212, 33240	Kenora, Ontario	Werner Lake	30%
33270/1, 33280-84	Kenora, Ontario	Werner Lake	30%
33328-33, 33416	Kenora, Ontario	Werner Lake	30%
33419, 33421-23	Kenora, Ontario	Werner Lake	30%
36272, 33173-4	Kenora, Ontario	Werner Lake	30%
10661	Kenora, Ontario	Werner Lake	30%
12128	Kenora, Ontario	Werner Lake	30%
12246 -12247	Kenora, Ontario	Werner Lake	30%
12501	Kenora, Ontario	Werner Lake	30%
13150 - 13151	Kenora, Ontario	Werner Lake	30%
13283 - 13284	Kenora, Ontario	Werner Lake	30%
13292	Kenora, Ontario	Werner Lake	30%
E37/1311	W. Australia	Redlings	100%
E37/1376	W. Australia	Redlings	100%
E08/3214	W. Australia	Mount Clement	100%
E08/3301 application	W.Australia	Mount Clement	100%
E15/1781	W. Australia	Spargoville	100%
E15/1743	W.Australia	Spargoville	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	428		

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 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(186)	(615)
(e) administration and corporate costs		(176)	(566)
1.3 Dividends received (see note 3)			
1.4 Interest received		10	23
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)		130	130
1.9 Net cash from / (used in) operating activities		(222)	(1,028)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements		-	(500)
(c) property, plant and equipment		(3)	(27)
(d) exploration & evaluation		(878)	(7,824)
(e) investments		-	(1,048)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	283	1,188
	(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)	3,223	4,730
2.6	Net cash from / (used in) investing activities	2,626	(3,481)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	(27)
3.10	Net cash from / (used in) financing activities	(9)	(27)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,252	9,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(232)	(1,037)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,626	(3,481)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(27)

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 (9 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)	4,637	4,637

(i) Mineral Resources Ltd will provide a further \$413,600 in funding which is expected to be received shortly

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)	4,530	2,145
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit credit card)	107	107
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) (i)	4,637	2,252

(i) Mineral Resources Ltd will provide a further \$413,600 in funding which is expected to be received shortly

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	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

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)	(231)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(878)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,109)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,637
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,637
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.18
<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: 28 April 2023

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.