

28 July 2023

Quarterly Activities Report June 2023

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

West Spargoville Project (Lithium, Gold & Nickel Project)

During the June 2023 quarter, MQR and Mineral Resources Limited (MinRes) agreed to accelerate the Farm-In Agreement in respect to the lithium (only) rights at MQR's West Spargoville Project (WSP).

MinRes has now acquired an initial 25% interest in the lithium rights at WSP by funding ~\$4,800,000 on exploration activities at the Project in less than 12 months. MinRes also funded \$500,000 to exercise the Fyfehill option. In recognition of MinRes's commitment to the Project and to further strengthen the partnership between the companies, MQR has agreed to accelerate the Farm-In terms.

MQR and MinRes have agreed to establish an unincorporated Joint Venture (JV) with the JV interests currently being Marquee (75%) and MRL (25%).

MinRes can now elect to proceed either with a Processing Farm-in or a Mining Farm-in at the WSP Project.

Under the Processing Farm-in:

- MinRes can earn an additional 45% interest (MQR 30% / MinRes 70%) in the lithium rights by funding the Project until the point of a final investment decision on a mine development for the Project (FID) within 5 years.
- MinRes will provide complete mine to port services to the JV.

Alternatively, under the Mining Farm-in:

- MinRes can earn an additional 26% interest (MQR 49%/MinRes 51%) in the Lithium rights at the Project by funding the Project until the development, construction and commissioning of a mine and related facilities for the conduct of mining operations on the Project within 5 years.
- a Mine Gate Sale Agreement would be entered into between MinRes and MQR pursuant to which MinRes will build, own and operate all plant, equipment and infrastructure for the mining operations on the Tenements and buy Lithium bearing ore for a mine gate sale price on commercial terms.

MinRes will continue to sole fund all exploration and development costs at WSP until a Processing Final Investment Decision or a Mining Final Investment Decision is made.

MQR and MinRes are still reviewing and evaluating all of the data from the previous exploration campaign and planning the next exploration programme for the remainder of 2023. The Company will announce the plans for the next phase of exploration once finalised in conjunction with MinRes.

Final Exploration Results and forward work program at WSP

During Q4-2022, Marquee completed its maiden lithium focused drilling program which consisted of 122 reverse-circulation drill holes for 18,687m and 391 aircore drill holes for 19,156m. The first pass drilling program focused on testing geochemical anomalism defined from auger geochemical sampling. Final assays have now been received and validated with the Company shifting its focus to planning the next phase of drilling.

All results from 122 reverse-circulation drill holes have now been returned with a peak assay of 1m @ 1.1% Li₂O from MQRC081. Results (>2,000ppm Li₂O) received are outlined in Table 1.

Additionally, all results from 391 aircore holes have been returned. Results (>300ppm Li₂O) received are outlined in Table 2. 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 (Table 2) 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).

Table 1: Peak lithium assay results received from RC drilling (>2000ppm Li₂O)

Hole ID	Depth From	Depth To	Interval Length	Li ₂ O ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
MQRC081	14	15	1	11431	138.0	269.0	70.3	1830.0	41.9	58.7
MQRC045	12	13	1	7879	93.2	180.0	65.1	3470.0	43.8	NR
MQRC120	88	89	1	6566	129.0	154.0	48.2	3880.0	121.0	396.0
MQRC049	65	66	1	4908	91.7	84.9	68.6	1190.0	50.5	96.6
MQRC081	15	16	1	4671	219.0	79.3	54.8	868.0	62.1	85.0
MQRC072	97	98	1	3875	21.9	169.0	9.9	461.0	45.7	5.1
MQRC049	64	65	1	3767	58.5	88.4	38.2	989.0	26.8	47.6
MQRC072	99	100	1	3121	5.1	925.0	1.3	1460.0	26.8	0.2
MQRC072	98	99	1	2992	6.6	820.0	2.1	1070.0	35.9	0.3
MQRC072	100	101	1	2799	6.9	870.0	2.1	1420.0	29.1	0.3
MQRC112	98	99	1	2799	7.5	204.0	25.4	1660.0	30.2	2.6
MQRC072	96	97	1	2691	92.2	507.0	52.4	1040.0	16.4	43.8
MQRC072	101	102	1	2174	8.3	633.0	4.4	1300.0	58.6	0.6
MQRC079	28	29	1	2146	47.1	197.0	51.2	1500.0	49.8	44.2

Table 2: Peak lithium assay results received from aircore drilling (>300ppm Li₂O)

Hole ID	Depth From	Depth To	Interval Length	Li ₂ O ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
MQAC209	32	36	4	1085	4.3	14.1	23.0	375.0	19.7	4.7
MQAC209	28	32	4	743	2.3	1.3	5.1	7.6	7.5	0.5
MQAC169	24	28	4	663	8.9	7.7	11.6	20.8	8.9	3.9
MQAC168	28	32	4	659	24.4	80.1	26.1	799.0	16.9	10.4
MQAC109	56	60	4	482	3.2	21.1	6.2	180.0	2.1	0.5
MQAC191	60	61	1	459	1.4	14.3	6.9	111.0	1.3	0.6
MQAC260	32	36	4	448	1.7	0.6	7.6	2.2	3.3	0.8
MQAC161	8	11	3	441	0.2	3.5	1.6	21.2	0.4	0.1
MQAC110	36	40	4	437	17.4	866.0	8.6	1480.0	43.7	4.2
MQAC238	83	86	3	424	2.0	6.7	6.5	97.0	1.2	0.5
MQAC169	20	24	4	392	4.4	3.3	3.3	21.6	2.0	0.2

MQAC110	44	45	1	383	4.1	709.0	6.8	1000.0	28.5	0.8
MQAC168	36	40	4	364	8.8	18.6	13.7	151.0	3.4	4.6
MQAC108	20	24	4	355	5.3	57.4	6.4	589.0	13.7	1.1
MQAC169	28	32	4	353	1.6	5.6	2.9	57.3	0.2	0.2
MQAC111	48	52	4	349	1.8	95.4	6.6	120.0	4.3	0.5
MQAC109	52	56	4	338	1.3	10.4	6.7	90.8	1.4	0.6
MQAC110	0	4	4	336	4.1	75.2	28.8	285.0	8.8	25.9
MQAC168	32	36	4	319	6.0	28.2	66.9	1220.0	28.2	9.3
MQAC191	56	60	4	319	1.4	6.5	6.2	88.0	0.6	0.5
MQAC110	40	44	4	314	6.7	593.0	6.3	441.0	31.6	0.5
MQAC169	32	33	1	314	0.5	3.6	3.2	23.7	-0.2	0.2
MQAC287	64	68	4	314	1.9	17.2	5.8	125.0	1.4	0.5
MQAC019	48	52	4	306	5.8	0.5	8.0	4.5	3.1	0.4
MQAC204	88	89	1	301	4.6	19.1	4.3	253.0	3.6	0.3

Additionally, results were received from surface mapping recently completed by Marquee and MinRes geologists (Figure1). The mapping identified multiple outcropping pegmatite occurrences with 2 samples observed to contain >1.5% Li₂O (Figure 2 and Table 3).

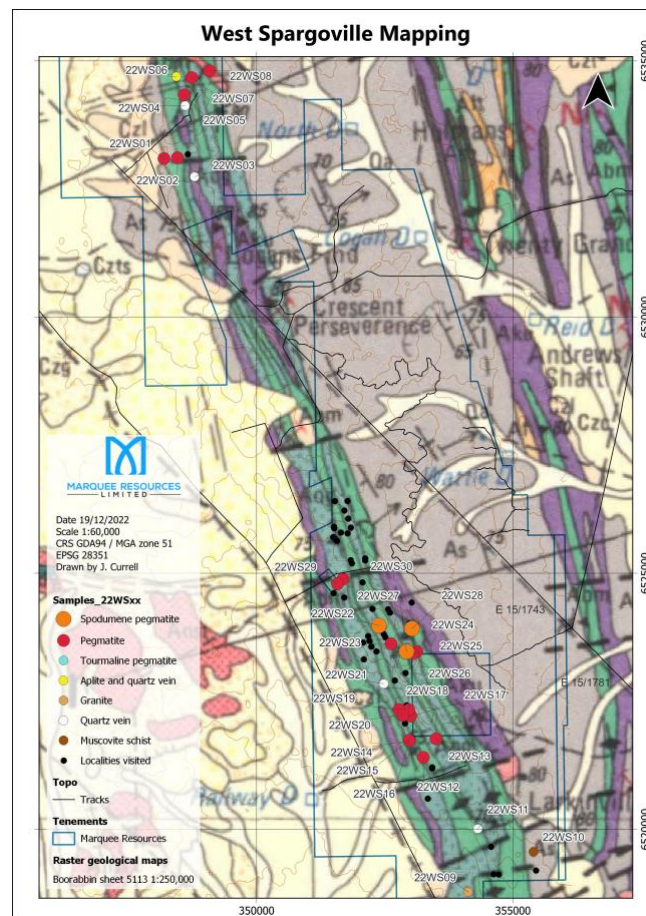


Figure 1. Geological map and surface sampling locations over the West Spargoville Project



Figure 2: Rock chip sample photographs

Table 3: Rock chip sampling results

SampleID	NAT East	NAT North	Li2O ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
22WS01	348194	6533097	24	0.73	5.4	6.2	40.4	3.7	2.26
22WS02	348456	6533112	11	1.83	28.8	1.1	824	2.7	0.07
22WS03	348791	6532740	5	2.64	132	-0.5	2120	3.7	BDL
22WS04	348607	6534128	17	2.03	26.4	-0.5	1180	4.1	BDL
22WS05	348589	6534339	115	2.27	29.9	14.4	1170	27.8	1.93
22WS06	348436	6534696	16	4.58	1.2	16.6	11.9	0.8	8.34
22WS07	348738	6534675	30	1.36	18.1	5	1050	4.8	0.24
22WS08	349083	6534806	25	1.16	22.8	0.5	570	3.3	BDL
22WS09	354125	6518780	53	3.55	6.4	26.3	270	7.9	2.1
22WS10	355400	6519563	16	0.92	2.9	10.5	95.1	3.7	1.3
22WS11	354315	6520011	5	37	1.4	31.8	1.3	12.1	32.9
22WS12	353254	6521405	198	1.43	5.1	14.5	150	15.1	2.85
22WS13	353502	6521769	73	2.76	215	1.2	3920	5.8	2.27
22WS14	352974	6521734	7685	6.61	1210	789	5520	160	689
22WS15	352976	6521734	2260	1.81	273	10	925	10.8	230
22WS16	352976	6521737	323	6.99	71.1	79	303	11.8	75.2
22WS17	353005	6522212	66	2.83	142	6	3100	8.6	2.22
22WS18	352969	6522337	224	3.63	20.4	52.9	786	26.9	11.4
22WS19	352778	6522340	372	51	50.3	194	857	46.7	115
22WS20	352856	6522226	530	8.69	50	65.9	2020	46.7	15.2
22WS21	352482	6522844	68	2.84	135	0.8	3140	5.4	1.34

22WS22	352386	6523980	15973	83.6	113	69.4	1360	55.4	72.7
22WS23	352624	6523623	172	45.4	158	67.9	3840	24	38.5
22WS24	353128	6523473	327	129	174	33.6	2900	38.2	56
22WS25	353084	6523438	144	4.39	201	4.7	5130	10.3	5.44
22WS26	353049	6523435	512	71.2	62.1	95.2	1970	109	222
22WS27	352926	6523471	9106	27.6	260	74.3	4770	68.6	116
22WS28	353030	6523921	15177	49.6	112	65.7	2010	64.5	65.5
22WS29	351581	6524794	111	3.68	34.5	22.1	1110	12.1	11
22WS30	351687	6524888	396	2.33	6.5	1.3	32.9	2.4	0.31
22WS31	353313	6522172	394	13.2	118	18.1	3480	8.5	9.54

Refer to ASX announcement dated 9 June 2023 for further detailed results.

Redlings Rare Earth Project

Marquee Resources Limited reported the results from auger sampling completed at the Redlings Rare-Earth Element Project in the June 2023 quarter (refer to ASX announcement dated 19 May 2023). Results have identified significant and wide spread zones of surficial rare-earth element ("REE") anomalism related to the intrusion of REE-bearing carbonatitic dykes.

2,439 auger holes were completed over previously untested areas with results highlighting a ~4.9 km x 1.2 km discontinuous zone of anomalism (Figure 3). During the field program, Company geologists mapped REE-bearing dykes/veins with varying structural orientations which may represent late-stage carbonatite cone sheets or ring dykes. The Company post quarter end began a ground gravity survey. The ground gravity survey will test for possible deep-seated intrusion(s) which (if identified) will be follow-up drill testing later in 2023. In conjunction to the gravity survey further mapping and auger geochemistry is being planned to further understand the potential of the Project to host an economic REE mineral resource.

Auger Geochemistry Results & Forward Work Plan

Following completion of slim-line RC drilling (refer MQR ASX Release 18th Aug 2021), the Company embarked on a 1,292 auger program in April 2022 (refer MQR ASX Release 26th April 2022) and has during the quarter completed a further 2,439 auger holes. The auger program was designed to target possible dyke-bearing structures which ran parallel to the NW-striking Redlings Dyke. During the auger program, multiple orientations of REE-bearing dykes were observed and there is no specific orientation to the observed geochemical anomalism. Company geologists interpret the mapped REE-bearing dykes/veins may represent late-stage carbonatite cone sheets or ring dykes.

At Redlings, REE mineralisation is related to carbonatitic intrusions or dykes and associated fenitic alteration, which are elevated in REE compared to background. Economic mineralisation intersected in RC drilling was constrained to the laterite profile where supergene REE enrichment of the underlying carbonatite has occurred, not dissimilar to the mineralisation style encountered at the Mount Weld (LYC) and Yangibana (HAS) deposits. The potential for REE-bearing dykes to host economic fresh-rock mineralisation requires further assessment, however early results suggest there is the potential to define economic supergene REE mineralisation (0-20m vertical depth). Individual REE bearing dykes are often part of a larger dyke swarm and the Company will continue to identify additional REE-bearing dykes by systematically testing numerous, analogous geophysical targets (refer to ASX Announcement dated 19 May 2023 for full details).

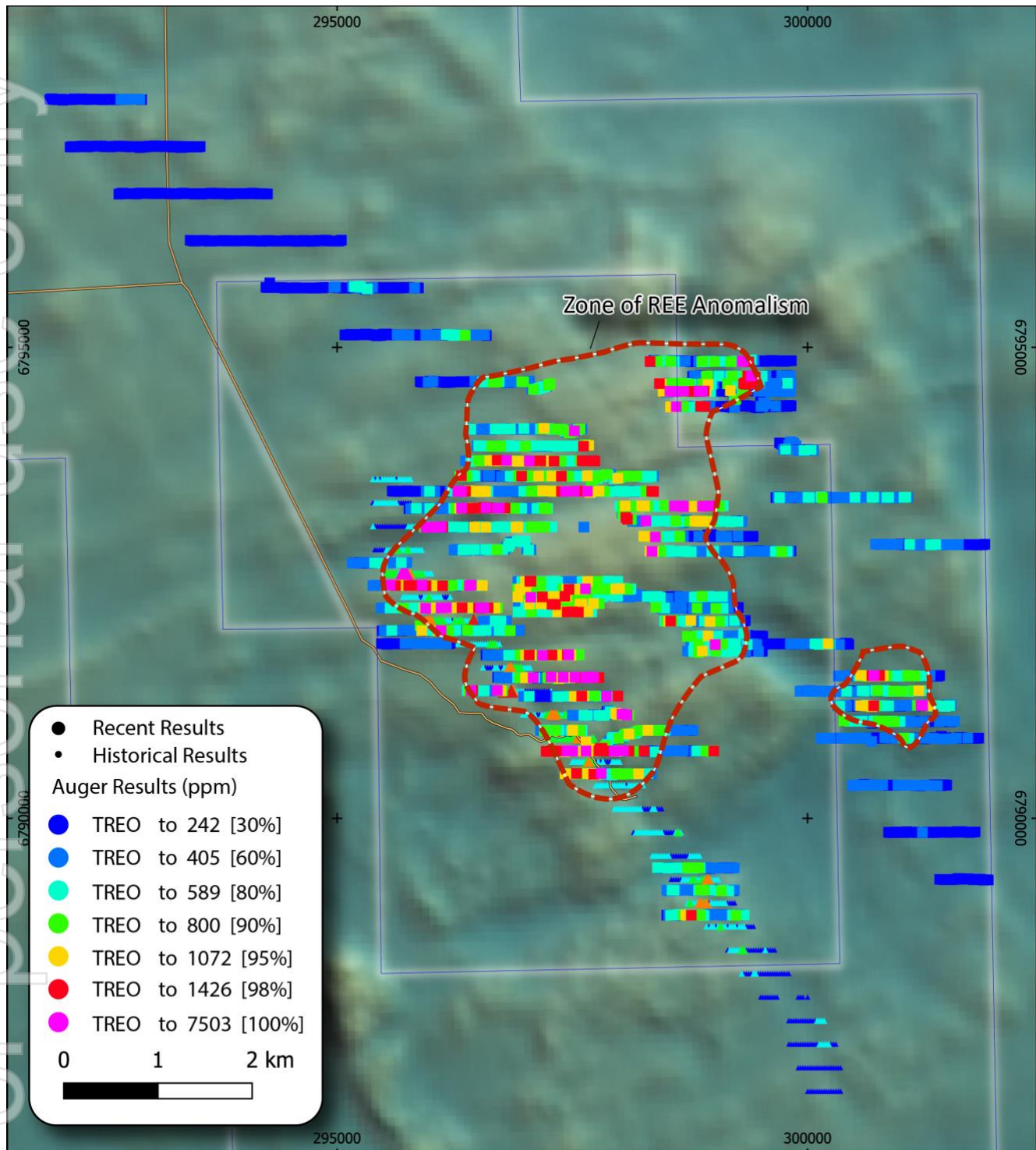


Figure 3: Redlings REE auger geochemistry results.

The Redlings Rare Earth Element Project

The Redlings Project (formerly called Jungle Well) is 100% owned by Marquee and comprises exploration licenses E 37/1311 and E 37/1376 (Figure 4). The Project is located approximately 40km west of Leonora, and 77km north of Menzies. Lynas Corporation's Mt Weld Project lies approximately 150km east of the project. The Redlings Project covers an area of approximately 108 square kilometers of tenure with historical rock-chip samples up to 7.8% TREO.

The Redlings Project is situated over a NNW trending high magnetic biotite-hornblende monzogranite granite that has intruded into the surrounding granite pluton. A series of NW trending faults run obliquely through the granite and are interpreted to be the controlling structures on the emplacement of REE bearing mafic dykes within the Project. Currently, only the Redlings dyke has been identified during prior exploration activities, however numerous parallel structures are observed in the magnetics data and form prospective structural targets for the discovery of additional REE bearing dykes.

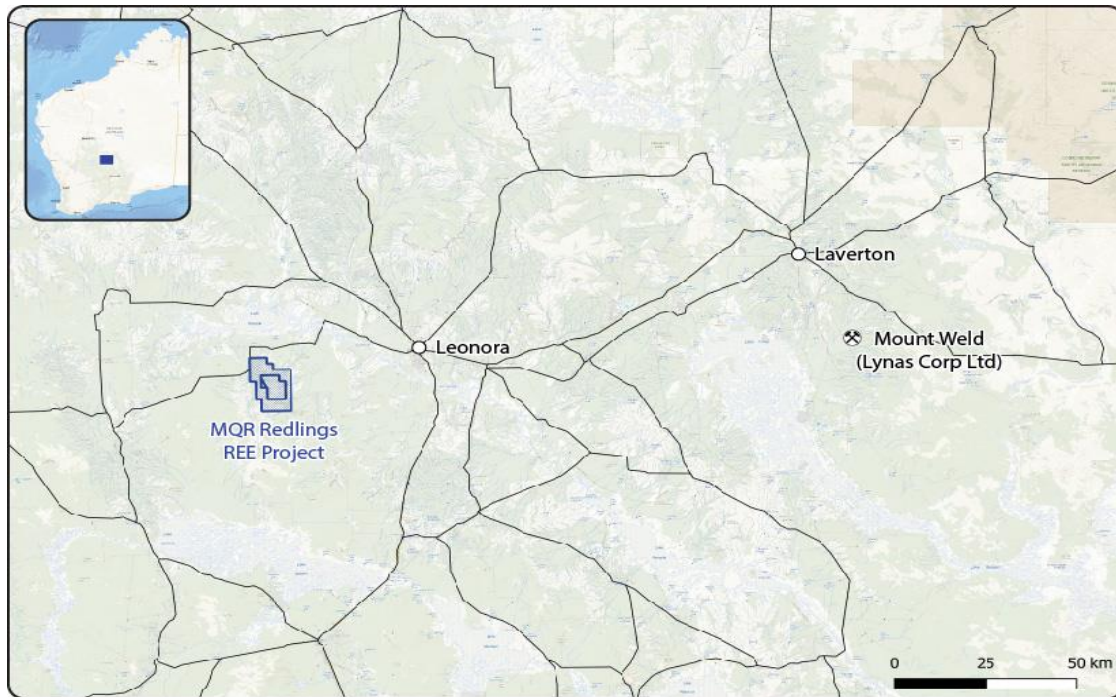


Figure 4: Location of the Redlings Project

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 field work during quarter.

Post June 2023 quarter

MQR recently reported (refer ASX Announcement dated 17 July 2023) that it has signed a Tenement Sale & Purchase Agreement (TSPA) with Pure Mining Pty Ltd (Pure Mining), a wholly owned subsidiary of Australasian Metals Limited (ASX:A8G), to purchase a 100% interest in E08/3248 (Figure 5). The Project adjoins Marquee's Mount Clement Project (E08/3214 and E08/3301) and further solidifies Marquee's land position in the region.

Lone Star Copper-Gold Project

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

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

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.

Kibby Basin Lithium Project

During the June 2023 quarter the Company served legal proceedings against Belmont Resources Inc. in the Supreme Court of British Columbia (refer ASX release 03 April 2023).

On 1 November 2021, Marquee entered into an earn-in agreement (as amended) with Belmont in respect of the Kibby Basin Lithium Project, pursuant to which Marquee was granted the right to acquire up to an 80% interest in the Project upon the satisfaction of certain conditions.

Despite Marquee having satisfied the conditions and Belmont acknowledging that it has, Belmont has not yet transferred and registered the 80% interest earned into the name of Marquee Resources.

Marquee Resources will update the market as the matter progresses.

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 Sibanye Stillwater Ltd.

The Company is currently engaging with potential partners who wish to farm-in on the Project. One such party is at advanced stage of negotiations. The Company notes that there is however no certainty that a transaction will complete. The Company will update the ASX if and when such a proposal becomes binding.

New Project Opportunities

Marquee continues to review several complimentary projects that would be a strategic fit for the Company and would add substantial value for shareholders.

Corporate

Remuneration

Following a period of growth and maturation, The Company has agreed to a revised remuneration structure for Mr Charles Thomas with effect from 1 June 2023. Mr Thomas has been executive chairman (previously managing director) since 2016 without a change to his remuneration structure since 08 December 2021.

The Board believes it is appropriate to alter his remuneration to better align with the prevailing market rates. In addition, the Board notes the success of the focussed exploration strategy and the significant exploration workload completed since his appointment. Mr Thomas has also been instrumental in the signing of the MinRes

JV agreements and the Board wishes to retain his services. Mr Thomas's Fixed Remuneration from 1 June 2023 is \$290,000 per annum exclusive of superannuation.

Issued capital

During the June 2023 quarter, the company issued 3.5 million shares (Subject to a 6 month escrow) to various members of the geological and administration teams (subject to a voluntary escrow period of 6 months), under the Company's ESIP. These shares reflect the outstanding contributions these members have made to the Company over the last 12 months and the Company is eager to retain their services for the next period of growth planned for the Company

On 30 June 2023, a total of 11 million 16 cent options and 30.525 million 8 cent options expired, unexercised.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$94,109	Total fees paid to Directors.
GTT Ventures Pty Ltd – Consulting fee	\$36,632	C Thomas is Director and shareholder of GTT Ventures Pty Ltd.
19808283 Pty Ltd – Office lease	\$9,000	C Thomas is Director and shareholder of 19808283 Pty Ltd.
AGH Law	\$26,869	Non-executive Director G Henderson is a Director and shareholder of AGH Law.
Total	\$166,610	

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the board of directors of the company.

For further information please contact:

Charles Thomas

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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%
E37/1311	W. Australia	Redlings	100%
E37/1376	W. Australia	Redlings	100%
E08/3214	W. Australia	Mount Clement	100%
E08/3301	W.Australia	Mount Clement	100%
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	145		

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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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		(171)	(786)
(e) administration and corporate costs		(189)	(764)
1.3 Dividends received (see note 3)			
1.4 Interest received		15	38
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
1.9 Net cash from / (used in) operating activities		(345)	(1,382)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements		-	(500)
(c) property, plant and equipment		(44)	(72)
(d) exploration & evaluation		(141)	(7,964)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	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)	-	4,730
2.6	Net cash from / (used in) investing activities	(185)	(3,666)

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)	(36)
3.10	Net cash from / (used in) financing activities	(9)	(36)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,637	9,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(345)	(1,382)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(185)	(3,666)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(36)

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 (12 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)	4,098	4,098

(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)	3,990	4,530
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit credit card)	108	107
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) (i)	4,098	4,637

(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	167
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)	(345)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(141)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(486)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,098
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,098
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.43
<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 July 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.