



**Annual Report**  
**for the year ended 30 June 2024**

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## CORPORATE INFORMATION

**ABN 94 616 200 312**

### Directors

Mr Charles William Thomas	Executive Chairman and Managing Director
Mr George Henderson	Non-Executive Director
Mr John Daniel Moore	Non-Executive Director

### Company secretary

Mrs Anna MacKintosh

### Registered and Principal Office

22 Townshend Road  
Subiaco WA 6008

Telephone: 08 9388 0051  
Website: [www.marqueeresources.com.au](http://www.marqueeresources.com.au)

### Share register

Automic Pty Ltd  
Level 5, 191 St. George's Terrace  
Perth WA 6000

### Solicitors

AGH Law  
Level 1, 50 Kings Park Road  
West Perth WA 6005

### Bankers

NAB  
100 St. Georges Terrace  
Perth WA 6000

### Auditors

BDO Audit Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Securities Exchange Listing

Marquee Resources Limited shares are listed on the Australian Securities Exchange (ASX: MQR).

## DIRECTORS' REPORT

Your directors present their report together with the financial statements of the Group consisting of Marquee Resources Limited ("the Company") and the entities it controlled for the financial year ended 30 June 2024. 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 year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

#### Mr Charles Thomas B. Com (Executive Chairman and Managing Director)

**Experience and expertise** Mr Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance. Mr Thomas is an Executive Director of GTT Ventures Pty Ltd a boutique corporate advisory firm based in Australia.

Mr Thomas has worked in the financial service industry for more than 18 years and has extensive experience in capital markets as well as the structuring of corporate transactions. Mr Thomas has significant experience sitting on numerous ASX boards spanning the mining, resources and technology space.

**Other current directorships** Non-executive Chairman Green Critical Minerals Limited (ASX.GCM) since April 2018  
Non-executive Chairman of Viking Mines Ltd (ASX.VKA) since April 2022  
Non-executive Chairman of High-Tech Metals Ltd (ASX.HTM) since February 2022

**Former listed directorships in last 3 years** Non-executive Director of Viking Mines Ltd (ASX.VKA) November 2017 to April 2021.

#### Mr George Henderson (Non-Executive Director)

**Experience and expertise** Mr Henderson is a corporate lawyer with AGH Law. George primarily works in mergers and acquisitions, capital raisings and regulatory compliance, and has particular experience in the resources sector. George graduated from the University of Western Australia with degrees in Law and Commerce (Corporate Finance and Financial Accounting).

**Other current directorships** Nil

**Former listed directorships in last 3 years** Nil

#### Mr John Daniel Moore (Non-Executive Director)

**Experience and expertise** Mr Moore (BEcon/LLB) was formally the CEO of Centenario Lithium. He has extensive experience in equity capital markets since 2004, previously with Wilson HTM and Morgan Stanley, focused on emerging companies.

**Other current directorships** Resource & Energy Group Ltd (ASX.REZ) since July 2021

**Former listed directorships in last 3 years** Non-executive Director iCollege (ASX:ICT)  
Non-executive Director Koch Metals Ltd

### Company Secretary

Anna MacKintosh B. Commerce (UWA) CPA

Anna MacKintosh has over 30 years' commercial experience including 11 years with BHP, 10 years with AFSL holder Kirke Securities Ltd as Compliance Manager, Finance Manager and Responsible Executive. Since then Mrs MacKintosh has been the Company Secretary/CFO for listed entity Kalia Limited (formerly GB Energy Ltd) (ASX: KLH), Financial Controller for Force Commodities (ASX: 4CE) and previously XTV Networks Ltd (ASX: XTV), Applabs Technologies Ltd (ASX: ALA), TAO Commodities Ltd (ASX.TAO) and Prominence Energy Ltd (ASX.PRM). She is also currently Company Secretary of Omnia Metals Group Ltd (ASX.OM1), Global Oil & Gas Limited Ltd (ASX.GLV) and Green Critical Minerals (ASX.GCM).

**DIRECTORS' REPORT continued****Interests in the shares and options of the Company and related bodies corporate**

The following relevant interests in shares and options of the Company or a related body corporate were held by the directors as at the date of this report.

Directors	Number of fully paid ordinary shares	Number of options over ordinary shares	Performance Rights
Mr Charles Thomas	3,600,000	7,500,000	Nil
Mr George Henderson	143,580	2,000,000	Nil
Mr John Daniel Moore	Nil	2,000,000	Nil

There are no unpaid amounts on the shares issued.

The Company currently has the following unlisted options as at the date of this report:

14,500,000 management incentive options with an exercise price \$0.16 cents and expiry 30/6/2025.

**Dividends**

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

## DIRECTORS' REPORT continued

### Principal Activities

Marquee Resources is a mineral explorer that has interests in the West Spargoville gold/nickel/lithium Project (Western Australia), Clayton Valley Lithium Project (100%, Nevada, USA), Redlings REE Project (100%, Western Australia), Mt Clement Project (100%, Western Australia), Yindi Project (100% Western Australia) Lone Star Project in Washington State USA and Kibby Basin Project in Nevada USA.

### West Spargoville Project

In June 2023, Marquee Resources (MQR) and Mineral Resources Limited (MinRes) reached an agreement to expedite the Farm-In Agreement related to the lithium rights at MQR's West Spargoville Project (WSP).

MinRes has acquired an initial 25% interest in the lithium rights at WSP by investing approximately \$4,800,000 in exploration activities within 12 months. Additionally, MinRes contributed \$500,000 to exercise the Fyfehill option. In recognition of MinRes's commitment to the project and to strengthen their partnership further, MQR has agreed to accelerate the Farm-In terms.

MQR and MinRes have decided to establish an unincorporated Joint Venture (JV) with Marquee holding a 75% interest and Mineral Resources Limited holding the remaining 25%.

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

#### Processing Farm-in:

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

#### 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 mining operations within 5 years.
- A Mine Gate Sale Agreement will be established between MinRes and MQR, where MinRes will build, own, and operate all plant, equipment, and infrastructure for mining operations and purchase Lithium-bearing ore at a mine gate sale price on commercial terms.

MinRes will continue to exclusively 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 currently reviewing and evaluating data from the previous exploration campaign and planning the next exploration program for the remainder of 2024. The company will announce the plans for the next phase of exploration once finalised in conjunction with MinRes.

### Exploration Update

Leveraging off previously acquired geochemical, geophysical and drilling data, the Company identified a pegmatite swarm with over 40 fertile pegmatites identified with mapping, sampling and portable-XRF (p-XRF) analysis confirming the presence of spodumene in 10 of the individual pegmatites (Figure 2). This recent sampling returned a best rock chip assay of 3.01% Li<sub>2</sub>O (24WS0010 - figure 1) with numerous results >1% Li<sub>2</sub>O (Table 1). (Refer ASX announcement dated 4 April 2024 for further details).

The Company continues to collaborate closely with Joint Venture Partner Mineral Resources Limited (**ASX:MIN**) regarding all facets of the WSP Project and the ongoing 2024 exploration campaign.

In conjunction with the recent mapping and sampling, a p-XRF mapping program was undertaken to increase data density and assist in further delineation of fertile pegmatites. The use of a handheld p-XRF, while no substitute for whole-rock geochemical analysis, is standard industry practice and an effective and dynamic targeting tool used in LCT-pegmatite exploration. p-XRF data can be used to identify and assess granitic parent rock fertility with respect to the hosting potential of LCT pegmatites and can differentiate potential rare metal-bearing pegmatites from barren, more typical pegmatites with granitic composition. When used in conjunction with whole-rock analysis, the p-XRF can assist in mapping fertile vs barren pegmatites at a fraction of the price

## DIRECTORS' REPORT continued

and in a fraction of the time. When assessing granitic parent rock fertility, fertile granites exhibit elevated Rb, Cs, Sn, and Ta, as well as lower K/Rb ratios than typical granites. From analysis of whole-rock assay data Company geologists note:

- Where the sampled pegmatite contains economic mineralisation (>1.0% Li<sub>2</sub>O), the K/Rb ratio is <10.
- However a K/Rb <10 in whole-rock assay data does not always correlate directly with economic lithium mineralisation.

Although the whole-rock assay data highlights the limitations of using the K/Rb in LCT-pegmatite exploration, correct application of both the p-XRF and K/Rb ratio can be an effective targeting tool to delineate more-prospective vs less-prospective pegmatites.



Figure 1: Spodumene (orange) bearing pegmatite 24SW0010 fluorescing under UV light.

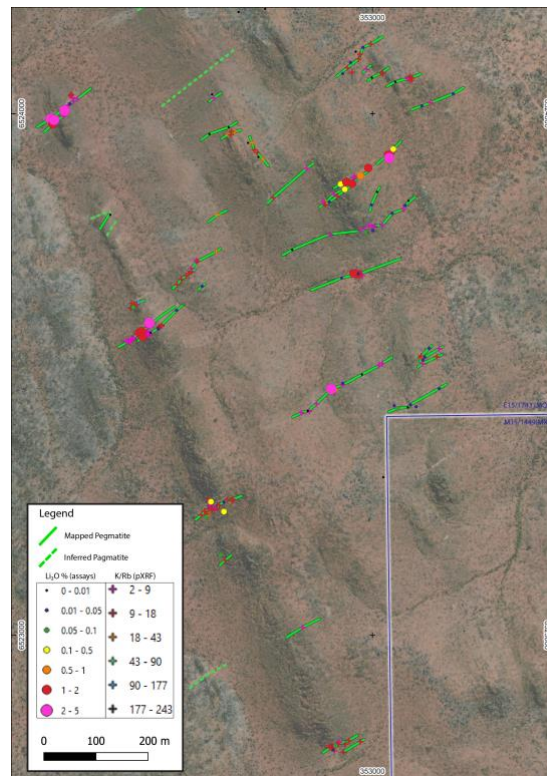


Figure 2: Results from surface mapping of pegmatites at the West Spargoville Project.

## DIRECTORS' REPORT continued

A 5,308-station ground gravity survey was also completed over an area of ~6 x 2.1km in the central part of the WSP where numerous, mineralised pegmatites have been observed in mapping and drilling data (Figure 3). The gravity survey was completed on a 50 x 50m grid pattern, with a high-priority area completed on a 25 x 25m grid. The aim of the gravity survey was to aid in delineating low-density pegmatites undercover, so drill holes could be designed to test the best parts of the system. The gravity data correlated well with mapped pegmatites at surface and has identified numerous additional targets in areas undercover which represent compelling exploration targets.

The Company has designed an initial 3,000m reverse-circulation drilling program to test the highest-priority targets and will continue to interrogate the data to define further areas of interest. Drilling is to be undertaken following completion of a heritage survey and earth works. MQR continues to work with Mineral Resources in order to recommence drilling as soon as possible.

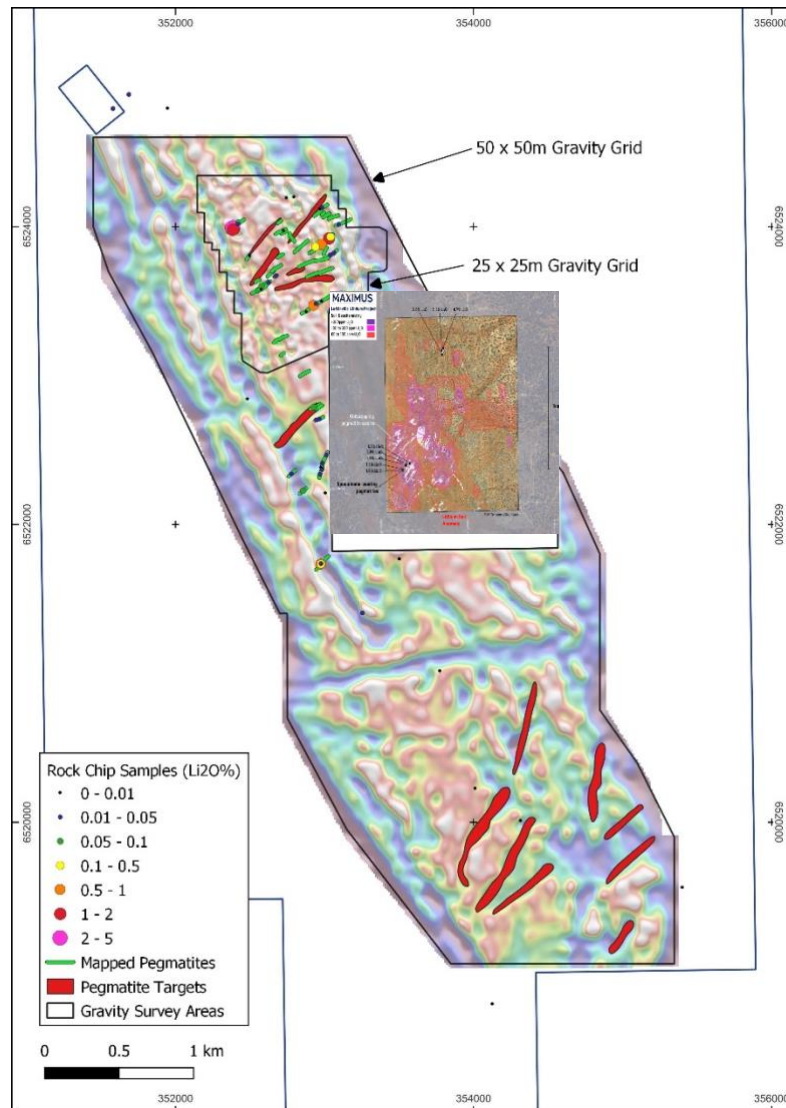


Figure 3: West Spargoville Project 1VD Gravity Image



Table 1: Recently acquired MQR rock chip assays.

Sample_ID	East	North	RL	Log	Description	Li2O_%	Cs_ppm	Ta_ppm	Rb_ppm	K/Rb
23WS0032	348887	6534867	456	Pegmatite	Coarse quartz feldspar and mica. Grainsize variable from fine to coarse.	0.02	20.0	0.4	790	63.2
23WS0033	348859	6534902	457	Pegmatite	Coarse feldspar grains from pegmatite.	0.00	19.5	0.6	1365	68.2
23WS0034	348674	6534957	465	Pegmatite	Mica rich pegmatite also contains quartz and feldspar.	0.01	11.1	4.1	500	25.8
23WS0035	348591	6535124	466	Pegmatite	Quartz and feldspar lineations within pegmatite.	0.00	18.5	0.4	762	98.3
23WS0036	348949	6535832	463	Pegmatite	Pegmatite containing quartz feldspar and mica.	0.01	9.5	1.2	358	69.5
23WS0037	348944	6535835	462	Pegmatite	Coarse euhedral feldspar of pegmatite ~40 mm grainsize.	0.00	12.5	0.1	1215	72.5
23WS0038	349001	6535827	468	Pegmatite	Quartz and feldspar pegmatite. Moderate parallel alignment to crystal grains in flowbanding style texture.	0.00	13.2	0.2	782	93.2
23WS0039	352409	6524006	395	Pegmatite	Spodumene bearing pegmatite.	2.60	44.5	43.5	382	8.4
23WS0040	353097	6523528	401	Pegmatite	Two pegmatites at locality. Fine quartz and mica with coarse feldspar.	0.01	54.8	55.4	1795	10.5
23WS0041	352917	6523831	412	Pegmatite	Clusters of mica pseudomorphed after spodumene?	0.03	202.0	39.2	1930	8.4
23WS0042	352973	6523692	404	Pegmatite	White spodumene bearing pegmatite. Fine spodumene crystals ~10 mm long.	1.96	116.5	41.9	1580	5.0
23WS0043	352973	6523693	399	Pegmatite	Oxidised pegmatite adjacent to 23WS0042 as described above. Dirty green spodumene crystals in white oxidised rock.	0.02	6.6	0.2	39	31.8
23WS0044	352964	6523694	407	Pegmatite	Spodumene rich narrow and wide crystals high abundance pegmatite in creek. Quartz and minor mica present.	1.48	204.0	85.9	2050	5.0
23WS0045	352941	6523685	411	Pegmatite	Pegmatite with quartz feldspar and mica.	0.02	180.0	286.0	3170	5.4
23WS0046	352992	6523896	437	Pegmatite	Coarse- and fine-grained spodumene rich pegmatite.	1.95	108.0	49.7	1215	8.5
23WS0047	353032	6523915	423	Pegmatite	Coarse grained quartz feldspar mica and spodumene bearing pegmatite.	2.02	127.5	51.5	1780	9.5
24WS0001	352947	6523855	396	Pegmatite	Minor spodumene from edge of outcrop	0.12	169.5	110.5	1280	8.5
24WS0002	352950	6523869	396	Pegmatite	Minor spodumene from edge of outcrop	1.74	264.0	73.6	2050	7.2
24WS0003	352961	6523866	390	Pegmatite	Coarse grained pegmatite with medium to coarse grained spodumene.	1.94	160.5	102.0	1625	8.3
24WS0004	352921	6523472	377	Pegmatite	Coarse grained pegmatite with medium to coarse grained spodumene.	2.36	164.0	78.6	2970	5.1
24WS0005	353069	6523833	370	Pegmatite	Feldspar rich pegmatite.	0.01	2.5	150.0	15	56.6
24WS0006	353001	6523776	382	Pegmatite	Feldspar rich pegmatite.	0.03	75.9	275.0	722	5.6
24WS0007	352986	6523773	382	Pegmatite	Feldspar rich pegmatite.	0.05	61.2	183.5	1230	5.1
24WS0008	352998	6523825	394	Pegmatite	Fine to medium grained mica poor pegmatite	0.02	92.2	31.3	1795	8.1
24WS0009	352846	6523739	394	Pegmatite	Fine to medium grained mica poor pegmatite.	0.01	15.2	20.8	633	22.7
24WS0010	352572	6523599	431	Pegmatite	Spodumene rich pegmatite coarse grained laths in parallel orientation.	3.01	82.3	134.5	409	8.1

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24WS0011	352552	6523580	410	Pegmatite	Spodumene rich pegmatite medium to coarse grained laths in parallel orientation.	1.64	70.4	113.0	977	7.1
24WS0012	352557	6523583	412	Pegmatite	Spodumene rich pegmatite medium grained laths in parallel orientation.	1.74	181.0	71.6	1990	7.0
24WS0013	352559	6523572	412	Pegmatite	Coarse grained feldspar and spodumene rich pegmatite	2.00	84.3	63.3	877	7.6
24WS0014	352589	6523588	419	Pegmatite	Manganese rich fine-grained pegmatite with minor fine grained spodumene	0.04	62.9	32.6	937	10.6
24WS0015	352589	6523587	420	Pegmatite	Striated' texture with abundant medium grained mica 'spotting' trace spodumene under UV	0.04	48.1	58.2	1125	11.0
24WS0016	352541	6523629	410	Pegmatite	Fine grained 'striated' texture with trace spodumene under UV	0.05	92.1	70.1	1300	8.7
24WS0017	352389	6523988	409	Pegmatite	Spodumene rich pegmatite medium to coarse grained laths in parallel orientation.	2.76	76.5	45.8	785	9.1
24WS0018	352692	6524037	424	Pegmatite	Coarse grained pegmatite with minor fine grained intergrown fluorescing minerals	0.01	64.4	56.1	1960	16.3
24WS0019	352761	6523944	435	Pegmatite	Fine to medium grained feldspar rich pegmatite with trace orange fluorescence.	0.00	45.6	14.8	1585	19.0
24WS0020	352781	6523917	434	Pegmatite	Coarse grained feldspar rich pegmatite with minor spodumene	0.00	10.7	41.7	200	15.7
24WS0021	352687	6523961	426	Pegmatite	Coarse grained quartz and feldspar pegmatite	0.01	44.1	17.5	673	9.1
24WS0022	352690	6523256	434	Pegmatite	Coarse grained mica rich pegmatite	0.12	150.0	31.4	2870	11.7
24WS0023	352715	6523255	437	Pegmatite	Aplite with minor spodumene	0.02	119.5	124.5	2330	12.7
24WS0024	352681	6523227	431	Pegmatite	Medium grained pegmatite with mica and spodumene	0.09	231.0	26.8	3210	10.3
24WS0025	352715	6523237	439	Pegmatite	Coarse grained feldspar rich pegmatite	0.22	40.7	91.2	569	9.9
24WS0026	352709	6523154	439	Pegmatite	Fine to medium grained pegmatite.	0.06	51.8	38.3	654	13.4
24WS0027	352924	6522780	422	Pegmatite	Coarse grained pegmatite with mica.	0.05	54.0	27.3	1240	14.5
24WS0028	352972	6522711	431	Pegmatite	Coarse grained feldspar rich pegmatite.	0.04	596.0	40.0	4360	14.4
24WS0029	353021	6523303	444	Pegmatite	Aplitic rock with coarse grained quartz and feldspar pegmatite.	0.00	2.6	68.5	43	46.2
24WS0030	353009	6523850	441	Aplite	Aplitic rock.	0.00	14.5	194.5	409	6.1
24WS0031	353155	6524038	436	Pegmatite	Aplite dominant with coarse feldspar mica and spodumene pegmatite. Coarse orange fluorescing minerals.	0.01	123.0	40.3	3890	10.9
24WS0032	353044	6524061	452	Pegmatite	Fine to medium grained quartz feldspar and mica pegmatite with fine grained aggregate of orange fluorescing minerals.	0.00	9.3	28.1	25	30.4
24WS0033	352999	6524069	451	Pegmatite	Coarse grained pegmatite with quartz feldspar and mica with minor coarse spodumene grains.	0.01	135.5	71.7	2050	21.8
24WS0034	352943	6524077	449	Pegmatite	Medium to coarse grained quartz feldspar mica and minor orange fluorescing minerals.	0.03	59.9	19.8	1140	11.2
24WS0035	352958	6524098	450	Pegmatite	Medium grained pegmatite with trace fine orange fluorescing minerals.	0.03	35.1	14.7	770	11.1
						3.01	596.00	286.00	4360.00	4.97

### **About The West Spargoville Project**

The West Spargoville Project is located in the core of the Southern Yilgarn Lithium Belt, an area that is well known for spodumene deposits that include; the Bald Hill Mine, the Mt Marion Mine, the Buldania Project and Pioneer Dome Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south respectively (Figure 4). Marquee has entered into a Farm-in Agreement with Mineral Resources Limited (ASX:MIN) over the lithium rights (only) at West Spargoville Project (refer ASX Release dated 2<sup>nd</sup> June 2022 and 9<sup>th</sup> June 2023) which consists of 80km<sup>2</sup> of highly prospective tenure with very limited drilling historically completed on the Project.

Northeast trending structures are the primary structural control on the location of pegmatites at the West Spargoville Project with high-grade lithium bearing pegmatites (Refer MXR ASX Release dated 15 Sept 2016) and recently mapped pegmatites situated along these structures, as observed in magnetics data. This structural trend is analogous to the orientation of spodumene bearing pegmatites at the Dome North Project 40km to the south (Refer ESS ASX Release dated 19 July 2021).

In the Yilgarn Craton, pegmatites are located within 10-kilometres of a common granitic source with proximal pegmatites the least evolved and poorly mineralised, containing only the general rock-forming minerals. More distal and evolved pegmatites may include beryl, beryl and columbite, tantalite and Li aluminosilicates, and pollucite in the most evolved pegmatites. The spatial zonation of pegmatites around a common granitic source is a fundamental starting point for exploration models (London, 2018). In these Archean settings, regional-scale structures control the distribution of pegmatites, being responsible for focusing and transporting fluids and magmas.

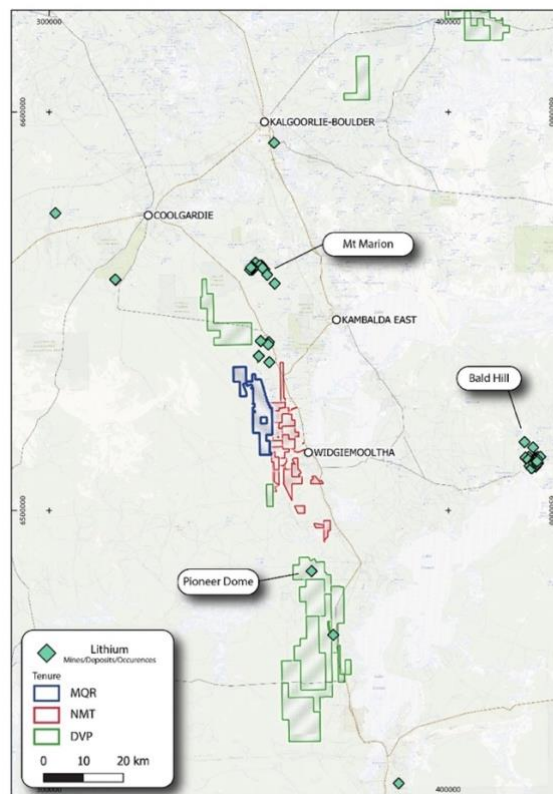


Figure 4: Location of the West Spargoville Project.

## DIRECTORS' REPORT continued

### Yindi Gold and Lithium Project

The Yindi project was acquired in September 2023 (Refer ASX release dated 27 September 2023).

The results of its recently completed UltraFine+™ (“UFF”) soil geochemistry at the Yindi Project (“Yindi”) were reported. The Company received results from a 1,011-sample UFF auger soil geochemistry program that has highlighted multiple lithium and gold in soil anomalies (Figure 5 – see ASX release 14 May 2024 for further details).

The purpose of the initial exploration programs was to in-fill historical geochemistry and geophysics datasets and to extend data coverage over the entire project area. Using the lessons learnt from lithium exploration completed WSP Project, Marquee looks to roll out an aggressive exploration strategy over the remainder of 2024 and to begin drill testing as soon as possible. The Company is excited about the potential of the Project, located just 13 km from the Manna Deposit (ASX: GL1) and within the lithium corridor of power.

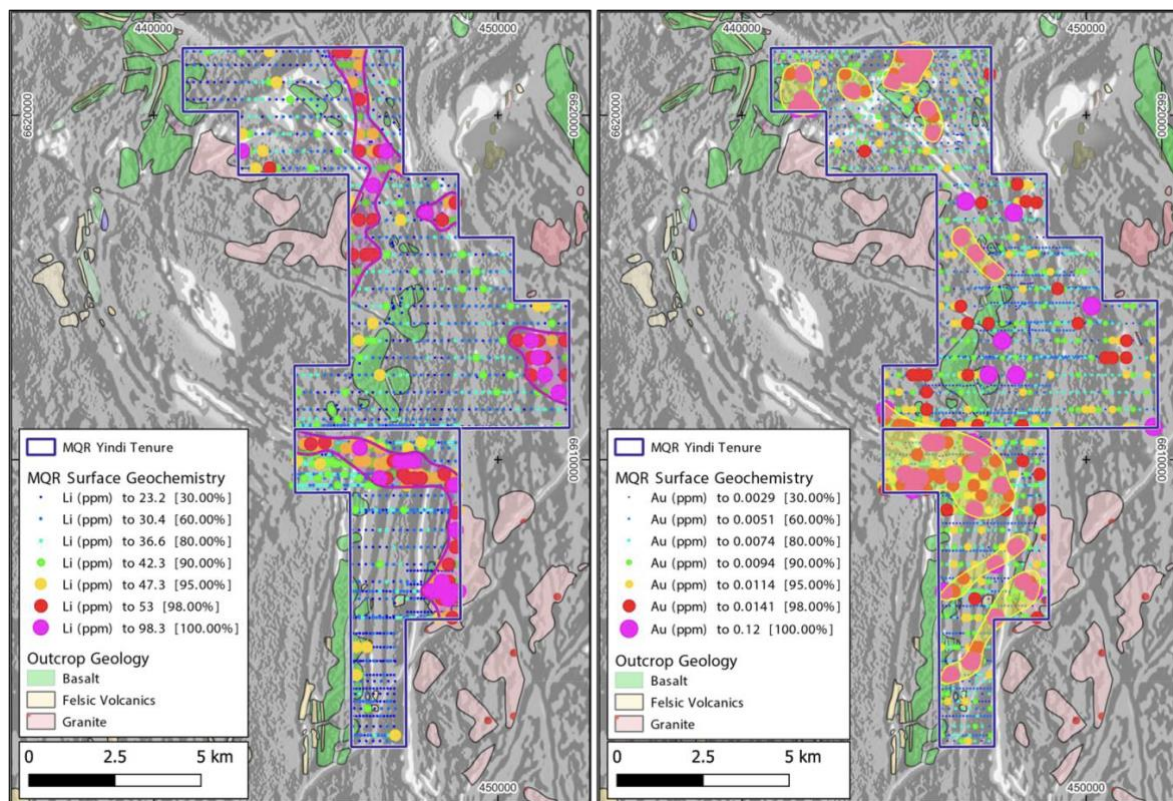


Figure 5: UltraFine+™ soil geochemistry results for Lithium (left) and Gold (right).

A 1,456-station gravity survey was also completed at Yindi to infill historical data and to provide 200 x 200m data coverage over the Project area (Figure 6). Since acquiring the Yindi Project, the Company has been diligently validating, reprocessing, and interpreting the historical data whilst acquiring complimentary auger geochemistry and gravity data. The gravity data has helped identify favourable structural zones for the development of gold mineralisation and lithium-bearing pegmatites (Figure 6). The Company has identified multiple highly prospective zones that will be targeted with future exploration. The Company has finalised remote sensing data acquisition with the next steps will be to complete further infill auger geochemistry over high-priority areas which began post financial year end (See ASX release 14 August 2024 for further details) to finalise drill target prioritisation. (Also refer MQR ASX release dated 14 May 2024 for further details).

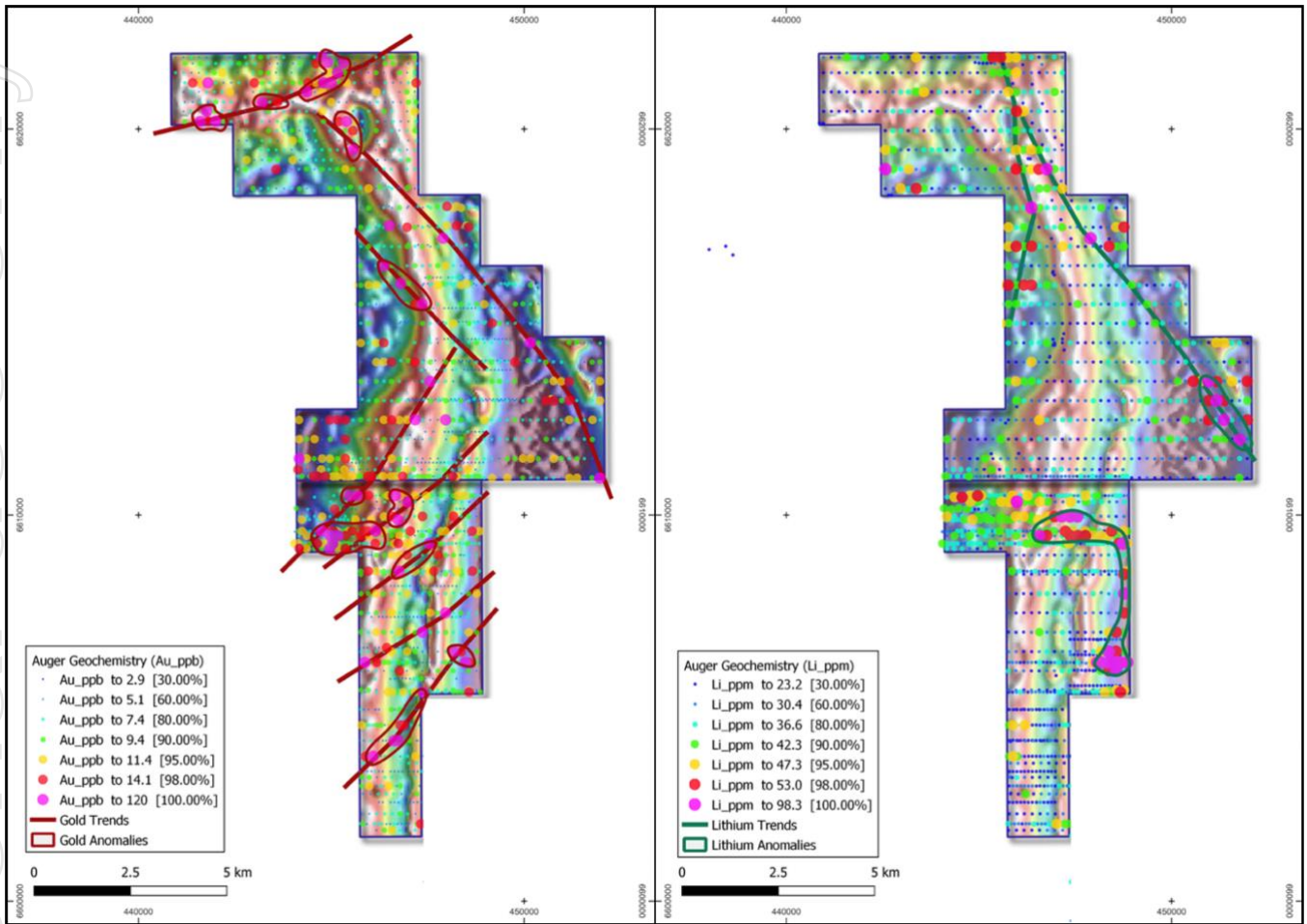
**DIRECTORS' REPORT continued**

Figure 6: Yindi Project Tilt Derivative Gravity Image with gold (LEFT) and lithium (RIGHT) auger geochemistry.

**About The Yindi Project**

The Yindi Project is located 90km east of Kalgoorlie in the Kurnalpi Terrane of the Eastern Goldfields (Figure 7). Historical exploration work has been gold focused and is of an early-stage nature, consisting of soil geochemistry and shallow drilling. Previous tenement operators have highlighted the potential for the discovery of economic gold mineralisation throughout the Project, however the Company's focus will be to explore for LCT-pegmatite mineral systems which has previously been totally overlooked.



## DIRECTORS' REPORT continued

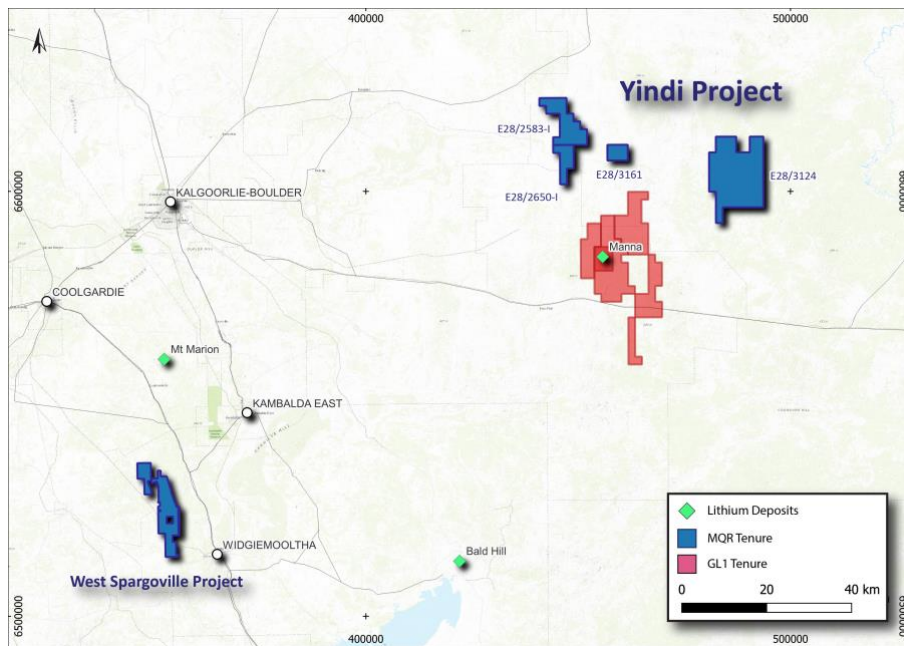


Figure 7: Location of the Yindi Project.

**Redlings Rare Earth Project**

The Company completed a ~1,304m RC drilling programme to target dense pipe-like bodies at the Redlings REE Project (refer ASX announcement dated 09 May 2024). These pipe-like structures are interpreted to represent carbonatite intrusions, extending to significant depths. The interpreted deep-seated carbonatite intrusions are inferred to represent the potential source of surficial rare earth element (REE) anomalism of up to 7.8% TREO previously encountered at the Project (refer to ASX release dated 18 May 2023). The drilling formed part of the Company's aggressive exploration strategy to fully test the potential of the Project to host an economic REE mineral resource.

Due to the significant ground water encountered during the drilling program, only one hole reached the target depth of 500m (**MQRC167**) with the remaining three holes being abandoned before target depth and the drilling program ending prematurely. Despite the drilling difficulties, **MQRC170** returned an extremely compelling peak assay of **14m @ 980ppm TREO** from surface.

Given the positive result that has come from drill hole MQRC170 and after engaging with industry experts, the Company immediately staked a further 405km<sup>2</sup> (ELA 37/1559 and ELA 37/1560) to strengthen its land position in the region.

The next phase of exploration which begun on 02 July 2024 (Refer ASX release 27 June 2024) has been designed to unlock the Project's full potential.

Table 2: Redlings Drillhole Table

Hole ID	Hole Type	Depth	NAT Grid ID	NAT East	NAT North	NAT RL	Results
<b>MQRC167</b>	RC	500	MGA94_51	297631	6794322	461	1m @ 1193ppm TREO from 354m
<b>MQRC168</b>	RC	392	MGA94_51	295565	6798452	440	NSR
<b>MQRC169</b>	RC	248	MGA94_51	297760	6792910	488	NSR
<b>MQRC170</b>	RC	164	MGA94_51	295915	6792102	484	14m @ 980ppm TREO from 0m

## DIRECTORS' REPORT continued

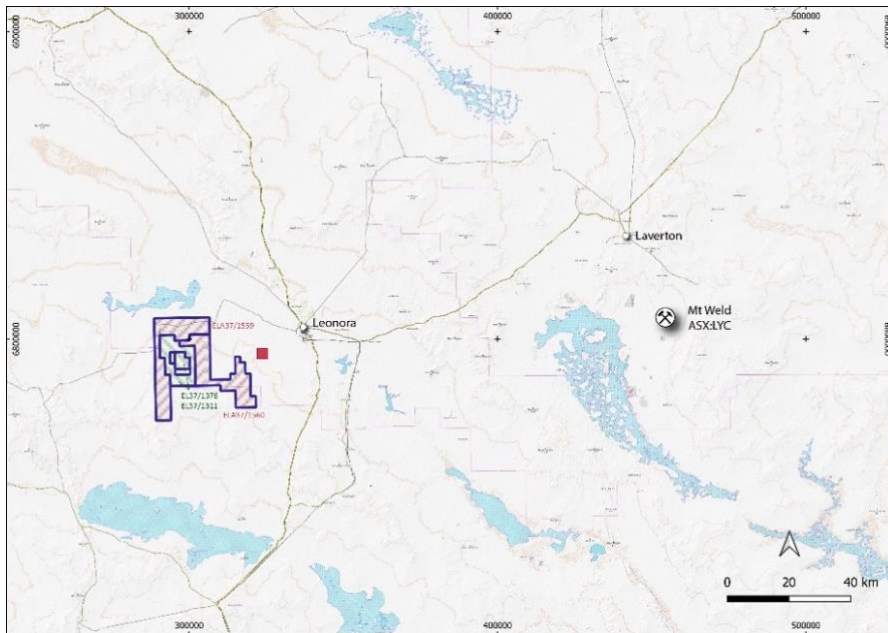


Figure 8: Location of the Redlings Project

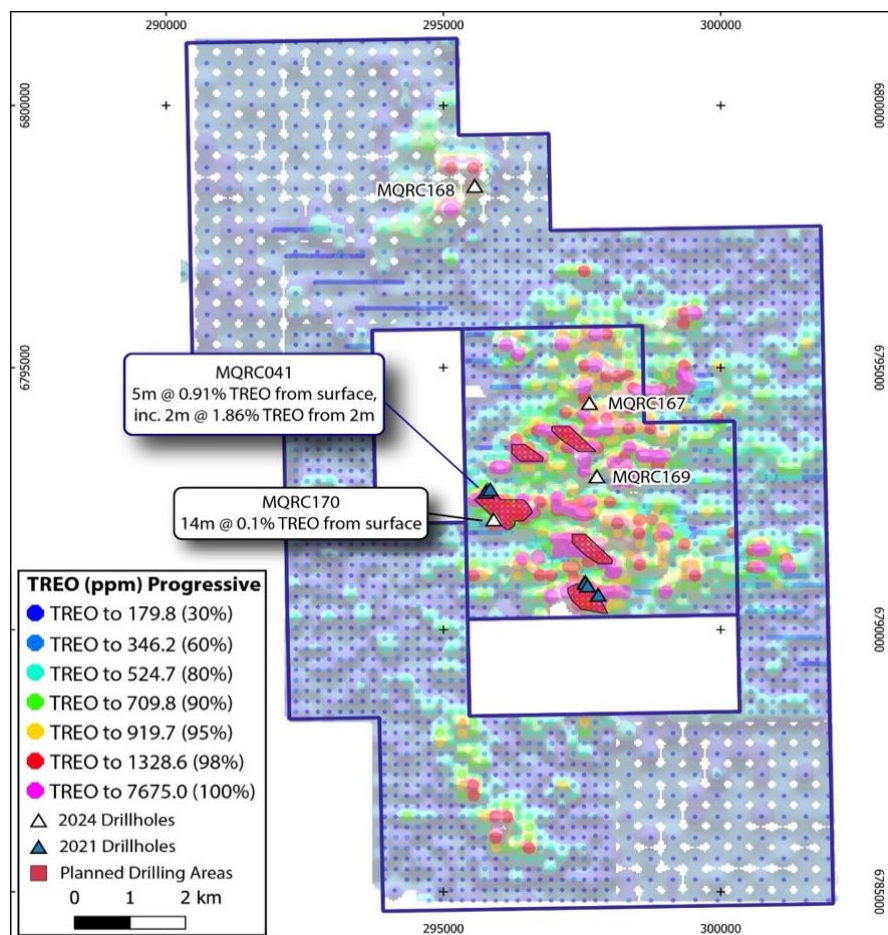


Figure 9: Drillhole locations and surface geochemistry

## DIRECTORS' REPORT continued

### Sa Pedra Bianca Gold and Silver Project - Sardinia

The Company entered into Option agreements in May 2024 (refer ASX release 28 May 2024 and 25 June 2024) with two parties to acquire an advanced high-grade gold and silver Project in Sardinia, Italy, named the Sa Pedra Bianca Project. The Conditions Precedent to the two interlinked Option agreements entered into with two parties to acquire the advanced high-grade gold and silver Project in Sardinia, have been met or waived and the Option Period of 12 months has now commenced.

The Project presently measures 3,008 hectares and overprints a large component (70% of the reported gold ounces) of the historical Osilo Project mineral resource, which was reported by ASX listed Gold Mines of Sardinia Ltd (ASX:GMS) in its 2001 Annual Report as follows:<sup>1</sup>

<b>GOLD MINES OF SARDINIA LIMITED 2001 ANNUAL REPORT</b>				
<b>- SUMMARY OF GEOLOGICAL RESOURCES</b>				
<b>OSILO</b>				
<b>Measured/Indicated</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au oz</b>	<b>Ag oz</b>
Pala Edra	470,000	6.78	105,000	618,000
Bunnari	246,000	4.92	39,000	302,000
Fieldies	68,000	10.66	23,400	76,000
<b>Inferred</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au oz</b>	<b>Ag oz</b>
Pala Edra	273,000	5.70	50,050	150,100
Bunnari	190,000	10.00	61,100	104,000
Fieldies	165,000	7.40	39,100	87,000
Sa Pala	174,000	7.40	51,400	218,000
Pedra Bianca	62,000	8.90	17,600	32,000
<b>TOTAL</b>	<b>1,657,587</b>	<b>7.06</b>	<b>376,000</b>	<b>1,580,000</b>

*\*The historical mineral resource estimate was published by Gold Mines of Sardinia in their 2001 Annual report. It contains rounded calculations.*

Meetings held during the quarter between Marquee and local and regional Sardinian government representatives have positively affirmed that Sardinia is in step with the Italian national government's new directive to promote and facilitate mining activities in Italy.

The Project is held under an investigation permit that allows low impact exploration activities. It encapsulates the Bunnari, Pedra Bianca, Sa Pala (de Sa Fae), Fieldies (partially) and Pala Edra gold bearing quartz veins. An exploration permit will soon be applied for to allow full exploration activities including drilling. It is expected to take 3-6 months for the application process to be completed.

During this period, Marquee will focus on various exploration activities, including:

- Retrieval and analysis of as much historical data and information as possible from various sources including archives held by various Sardinian government bodies and geologists who have previously worked on the Project. Previous exploration work included comprehensive soil and trench sampling, drilling, geophysics, mapping, mine planning and various associated studies to assist in applying for a mining concession, including hydrology and environmental studies.
- Undertaking various low impact exploration work (e.g. soil geochemistry, mapping, geophysics, structural interpretation), as permitted by the existing investigation permit.

<sup>1</sup> The GMS 2001 Annual Report was lodged with ASX on 30 April 2002.



## DIRECTORS' REPORT continued

- Planning an engagement strategy to govern interaction with Sardinian regulatory authorities, local communities and other stakeholders. The key tenet of the strategy will be to advance and develop the Project by applying best practice ESG principles and in a manner consistent with European and Italian principles for extracting sustainable raw materials.

### Mt Clement Project

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

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

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

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

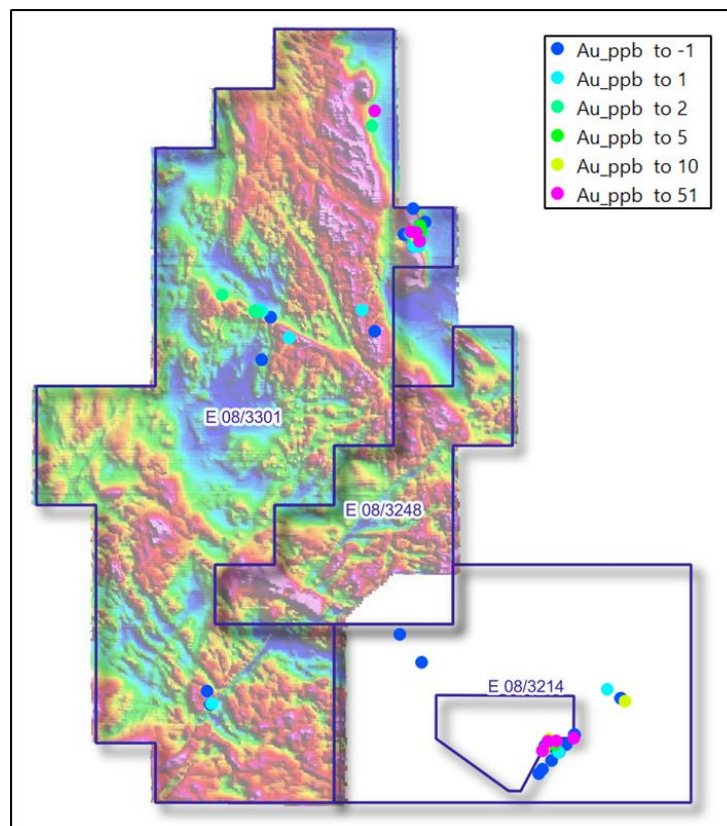


Figure 10: Magnetics Image at Mt Clement

## **DIRECTORS' REPORT continued**

### **Lone Star Copper-Gold Project**

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

The Company's Executive Chairman Charles Thomas commented:

"While the Base Case results of the Preliminary Economic Assessment (PEA) for the Lone Star Project are not positive at this stage, we at Marquee Resources are excited about the initial glimpse it offers into the exceptional potential of the Lone Star Project as a future copper-gold producer."

"The current results are just a starting point, and there's considerable scope for improvement. We are actively exploring several avenues for enhancement. With the anticipated upswing in copper and gold prices in the near future, we're confident that the project's financial outlook will turn favourable. Our team is currently evaluating additional near mine and deeper exploration targets. Furthermore, we're looking into a number of promising opportunities like Ore Sorting, which we believe could significantly reduce transportation and processing costs."

In accordance with AASB 6, the results of the PEA Study reflect an impairment indicator and as such the carrying value of this project was impaired in the 2023/24 financial statements.

### **Kibby Basin Lithium Project**

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.

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

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

Unfortunately, the legal matter remains un-resolved at this point in time. The Company will update the market once there are changes to report on the matter.

No further work was conducted at the Kibby Basin Project during the year.

### **Clayton Valley Lithium Project**

The Project covers an area of approx. 12km<sup>2</sup> of claims in a region that is endowed in both lithium-rich clays and brines. The Project is situated in the southern portion of the Clayton Valley Basin, proximal to the Silver Peak lithium mine which is currently the only producing lithium mine in North America - owned by the world's largest lithium producer, Albemarle. Clayton Valley is located 60km south of Marquee's Kibby Basin Lithium Project and 10km east of ASX-listed Ioneer Ltd (ASX: INR) flagship Rhyolite Ridge Lithium-Boron Project which has been joint ventured with Sibayne Stillwater Ltd.

No work was completed at the Project during the year.

### **Competent person Statement**

The information in this report which relates to Exploration Results is based on information compiled by Dr. James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Warren is the Chief Technical Officer of Marquee Resources Limited. Dr. Warren has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

### **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.

### **Significant changes in the state of affairs.**

There were no significant changes to the state of affairs of the Company.

## **DIRECTORS' REPORT continued**

### **Significant events after reporting date**

There have been no other events that have occurred subsequent to year end that are material or unusual in nature that are likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

### **Corporate**

#### **Capital Raising**

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

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

#### **Annual General Meeting**

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

### **Environmental regulation**

In the course of its normal exploration activities, the Group adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements during the financial year. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Group.

### **Indemnification and insurance of Directors and Officers**

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

### **Material Business Risks**

The Group considers the following to be the key material business risks:

#### **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

#### **Risk of failure in exploration, development or production**

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

## DIRECTORS' REPORT continued

### Tenure

The success of the Company will depend upon the Company being able to maintain title to the mining tenements comprising the Projects and obtaining all required approvals for the contemplated activities, including obtaining the grant of mining leases. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mining tenements comprising the Projects.

### Native Title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of its operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation. The Company has executed a Native Title Land Access Agreement with the Native Title Owners for its projects and established a framework for ongoing engagement and obtaining required consents for the continuity of works, but in the event that it is unable to obtain these consents, its activities may be adversely affected.

### Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, in the USA. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

### Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

### Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- a) The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- b) Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

## DIRECTORS' REPORT continued

### Remuneration report (Audited)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Marquee Resources Limited for the financial year ended 30 June 2023. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

#### Key Management Personnel

##### Directors

Mr Charles Thomas	Executive Chairman and Managing Director
Mr George Henderson	Non-Executive Director
Mr John Daniel Moore	Non-Executive Director

#### Remuneration philosophy

The performance of the Company depends upon the quality of the directors and executives. The Board has the authority and responsibility for planning, directing and controlling the activities of the company and the Group, including directors of the company and of the senior management. Compensation levels for directors and senior management of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives.

Remuneration levels are not dependent upon any performance criteria as the Company and the Group are not generating a profit.

#### Remuneration committee

The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the directors and the executive team.

The Board assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

#### Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

#### Non-executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The aggregate level (\$250,000) was set at the time of the company's incorporation and has not changed since.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

The remuneration of non-executive directors for the year ended 30 June 2024 is detailed in page 22 of this report.

#### Executive Director remuneration

Remuneration consists of fixed remuneration and share based payments detailed in the remuneration table.

#### Fixed Remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices.

## **DIRECTORS' REPORT continued**

### **Remuneration report (Audited) continued**

#### **Use of Remuneration Consultants**

The Committee has access to external, independent advice where necessary. No consultants were engaged during the reporting year.

The remuneration of the Company Directors and executives is detailed in page 18 of this report.

#### **Voting of shareholders at last year's annual general meeting**

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

#### **Share based payment arrangements**

##### **Options**

No new option arrangements with management were put in place during the year and total options on issue at 30 June 2024 is 14,500,000 (exercise price 16 cents and expiry date 30 June 2025).

##### **Performance Rights**

There are no Performance Rights on issue.

### **Employment /Director Contracts**

#### **Charles Thomas –Executive Chairman**

The key employment terms of Mr. Thomas's service contract are:

- Executive Director fee of \$290,000 per annum plus statutory superannuation effective 1 June 2023 (previously \$240,000 per annum) and approved employment expenses.
- Termination Notice 12 months by either party.

#### **George Henderson – Non-Executive Director**

The key employment terms of Mr Henderson's contract are:

- Director's fee of \$54,000 per annum plus statutory superannuation effective 1 June 2023 (previously \$36,000) and approved employment expenses
- No termination benefits.

#### **John Daniel Moore – Non-executive Director**

The key employment terms of Mr Moore's contract are:

- Director's fee of \$54,000 per annum plus statutory superannuation effective 1 June 2023 (previously \$36,000) and approved employment expenses
- No termination benefits.

## DIRECTORS' REPORT continued

### Remuneration report (Audited) continued

Key Management Personnel remuneration for the year ended 30 June 2024 and year ended 30 June 2023

30 June 2024	Short-term employment benefits		Post-employment benefit	Equity Share based payments	Total	Remuneration consisting of Options	
	Salary & fees	Bonus	Superannuation				%
	\$		\$		\$		
<u>Directors</u>							
C Thomas	290,000	-	31,900	-	321,900		0
G Henderson	54,000	-	5,940	-	59,940		0
D Moore	54,000	-	5,940	-	59,940		0
Total	398,000	-	43,780	-	441,780		0

30 June 2023	Short-term employment benefits		Post-employment benefit	Equity Share based payments	Total	Remuneration consisting of Options	
	Salary & fees	Bonus	Superannuation				%
	\$		\$		\$		
<u>Directors</u>							
C Thomas	244,167	-	25,638	-	269,805		0
G Henderson	37,500	-	3,938	-	41,438		0
D Moore	37,500	-	3,938	-	41,438		0
Total	319,167	-	33,514	-	352,681		0

No member of key management personnel appointed during the year received a payment as part of his or her consideration for agreeing to hold the position.

#### Bonuses

No bonuses were granted during the year.

#### Options

No Options were issued to Directors/Management during the 2024 financial year.

#### Shareholdings of Key Management Personnel

	Balance at beginning of year	Granted as remuneration	On Exercise of Options	Net Change Other	Balance at end of year
30 June 2024	Number	Number	Number	Number (i)	Number
<u>Directors</u>					
Mr Charles Thomas	1,650,000	-	-	1,950,000	3,600,000
Mr George Henderson	143,580	-	-	-	143,580
Mr Daniel Moore	-	-	-	-	-

(i) On market purchase

## DIRECTORS' REPORT continued

### Remuneration report (Audited) continued

All equity transactions with key management have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

#### Option holdings of Directors

	Balance at beginning of year	Granted as remuneration	Options exercised	Net Change Other	Balance at end of year	Percentage vested
30 June 2024	Number	Number (ii)	Number	Number (i)	Number	
<b>Directors</b>						
Charles Thomas	7,500,000	-	-	-	7,500,000	100%
Mr George Henderson	2,000,000	-	-	-	2,000,000	100%
Mr Daniel Moore	2,000,000	-	-	-	2,000,000	100%

(i) Options expired

#### Performance Rights holdings of Directors

**Nil**

#### Other transactions with Key Management Personnel

Further payments to GTT Ventures Pty Ltd and 19808283 Pty Ltd (a company of which Charles Thomas is a director and shareholder) included the following:

- Corporate Advisory Fees amounting to \$126,000 (ex GST) pursuant to a corporate consultancy agreement.
- Bookkeeping Services \$10,215
- Placement and management fee \$137,471
- A sub lease for the rental of the office premises in Subiaco is in place with 19808283 Pty Ltd. Total rent paid to 30 June 2024 is \$36,000 (ex GST).

Payments to AGH Legal for legal services (a legal firm of which George Henderson is a Partner and shareholder) amounted to \$62,173 (ex GST).

All transaction were made on normal commercial terms and conditions and made at market rates.

#### Loans to Key Management Personnel

There are no loans to key management personnel.

#### Statutory performance indicators

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years by the Corporations Act 2001. These are not necessarily consistent with measures used in determining variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

#### Statutory key performance indicators of the group over the last five years

	2024	2023	2022	2021	2020
Loss for the year attributable to owners of Marquee Resources Ltd (\$'000)	(7,046)	(1,776)	(3,067)	(2,742)	(1,717)
Basic loss per share cents <sup>(i)</sup>	(1.779)	(0.549)	(1.529)	(2.586)	(2.845)
Dividend payments	0	0	0	0	0
Dividend payout ration	n/a	n/a	n/a	n/a	n/a
Increase/(decrease) in share price (%)	(76%)	(26%)	49%	30%	(66%)

End of Audited Remuneration Report.



## DIRECTORS' REPORT continued

### Directors' Meetings

The Directors regularly conduct teleconferences on all matters of business and approve transactions/management decisions via Circulating Resolutions regularly on a as is required basis.

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	<u>Director's meetings</u>
Number of meetings held:	6
Number of meetings attended:	
Mr Charles Thomas	6
Mr George Henderson	6
Mr Daniel Moore	6

### Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

### Auditor's Independence and Non-Audit Services

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 audit of the financial report. This Independence Declaration is set out on page 23 and forms part of this directors' report for the year ended 30 June 2024.

### Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

The board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below did not compromise the auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practises and non-related audit firms:

	<b>2024</b>	2023
	<b>\$</b>	\$
Auditors of the Group – BDO and related network firms		
<i>Taxation and other advisory services</i>		
Taxation	<b>9,270</b>	<b>14,184</b>

Signed in accordance with a resolution of the directors.  
Dated: 27 August 2024

A handwritten signature in black ink that reads "Charles Thomas". The signature is written in a cursive style with a large initial 'C'.

Charles Thomas  
Executive Chairman and Managing Director



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Perth, WA 6000  
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Australia

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

As lead auditor of Marquee Resources Limited for the year ended 30 June 2024, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

**Phillip Murdoch**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
27 August 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

		2024	2023
	Notes	\$	\$
<b>Continuing operations</b>			
Interest income	2	44,347	35,412
Other Income	2	-	141,918
Administrative expenses	2	(725,735)	(760,850)
Staff expenses		(706,994)	(737,193)
Depreciation expense		(29,215)	(12,578)
Amortisation of right of use assets		(32,484)	(32,224)
Share based payment		-	(77,000)
Finance Cost		(4,956)	(3,693)
Change in fair value of financial assets (TSX.BEA)	9	(69,339)	(335,887)
Change in fair value of financial assets (ASX.HTM)	9	(69,610)	11,026
Unrealised currency movement		(12,053)	3,444
Sa Pedra due diligence expenses		(49,647)	-
Australian exploration projects expensed		(57,913)	-
Exploration Impairment (Lone Star Project)	7	(5,332,708)	-
<b>Loss before income tax expense</b>		<b>(7,046,307)</b>	<b>(1,767,625)</b>
Income tax benefit	3	-	-
<b>Loss after income tax for the year from continuing operations</b>		<b>(7,046,307)</b>	<b>(1,767,625)</b>
<b>Loss from discontinued operations</b>	9	-	(8,509)
<b>Loss for the year</b>		<b>(7,046,307)</b>	<b>(1,776,134)</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences arising on translation of foreign operations		(19,631)	520
Other comprehensive loss for the year, net of tax		(19,631)	520
<b>Total comprehensive loss for the year attributable to owners of the parent</b>		<b>(7,065,938)</b>	<b>(1,775,614)</b>
<b>Basic loss per share from continuing operations attributable to the owners of Marquee Resources Ltd (cents per share)</b>	5	<b>(1.799)</b>	(0.546)
<b>Basic loss per share from discontinued operations attributable to the owners of Marquee Resources Ltd (cents per share)</b>	5	-	(0.003)
<b>Basic loss per share attributable to the owners of Marquee Resources Ltd (cents per share)</b>	5	<b>(1.799)</b>	(0.549)
<b>Diluted loss per share for the year attributable to the members of Marquee Resources Ltd (cents per share) for continuing operations</b>	5	<b>(1.799)</b>	(0.546)

The above consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION** **AS AT 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,970,124	4,097,075
Trade and other receivables	10	589,816	238,953
Prepayments		36,630	40,379
<b>Total current assets</b>		<b>2,596,570</b>	<b>4,376,407</b>
<b>Non-current assets</b>			
Property, plant and equipment		64,568	88,781
Right of use Asset		53,284	85,768
Deferred exploration and evaluation expenditure	7	11,596,229	14,058,636
Financial assets at fair value through profit or loss	9	330,021	613,582
<b>Total non-current assets</b>		<b>12,044,102</b>	<b>14,846,767</b>
<b>Total assets</b>		<b>14,640,672</b>	<b>19,223,174</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	334,466	363,487
Accruals		30,159	24,742
Lease liability		33,289	31,044
<b>Total current liabilities</b>		<b>397,913</b>	<b>419,273</b>
<b>Non-current liabilities</b>			
Lease Liability		23,518	56,807
<b>Total Non-current liabilities</b>		<b>23,518</b>	<b>56,807</b>
<b>Total Liabilities</b>		<b>421,431</b>	<b>476,080</b>
<b>Net assets</b>		<b>14,219,241</b>	<b>18,747,095</b>
<b>Equity</b>			
Issued capital	12	33,599,387	31,384,980
Reserves	13	6,307,556	6,003,510
Accumulated losses	14	(25,687,702)	(18,641,395)
<b>Total equity</b>		<b>14,219,241</b>	<b>18,747,095</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024**

Notes	Issued capital \$	Option reserve \$	Equity based payment reserve \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total equity \$
<b>Balance at 1 July 2023</b>	<b>31,384,980</b>	<b>3,321,919</b>	<b>2,548,000</b>	<b>133,591</b>	<b>(18,641,395)</b>	<b>18,747,095</b>
<b>Loss for the year</b>	-	-	-	-	<b>(7,046,307)</b>	<b>(7,046,307)</b>
<b>Exchange differences arising on translation of foreign operations</b>	-	-	-	<b>(19,631)</b>	-	<b>(19,631)</b>
<b>Total comprehensive loss for the year</b>	-	-	-	<b>(19,631)</b>	<b>(7,046,307)</b>	<b>(7,065,939)</b>
<i>Transactions with owners in their capacity as owner</i>						
<b>Issue of Shares</b> 12	<b>2,430,806</b>	-	-	-	-	<b>2,430,806</b>
<b>Issue of Options</b>	-	<b>323,677</b>	-	-	-	<b>323,677</b>
<b>Capital Raising Costs</b> 12	<b>(216,400)</b>	-	-	-	-	<b>(216,400)</b>
<b>Balance at 30 June 2024</b>	<b>33,599,387</b>	<b>3,645,596</b>	<b>2,548,000</b>	<b>113,960</b>	<b>(25,687,702)</b>	<b>14,219,241</b>
<b>Balance at 1 July 2022</b>	<b>30,656,534</b>	<b>3,321,919</b>	<b>2,548,000</b>	<b>133,070</b>	<b>(16,865,261)</b>	<b>19,794,264</b>
<b>Loss for the year</b>	-	-	-	-	<b>(1,776,134)</b>	<b>(1,776,134)</b>
<b>Exchange differences arising on translation of foreign operations</b>	-	-	-	<b>520</b>	-	<b>520</b>
<b>Total comprehensive loss for the year</b>	-	-	-	<b>520</b>	<b>(1,776,134)</b>	<b>(1,775,614)</b>
<i>Transactions with owners in their capacity as owner</i>						
<b>Issue of Shares</b> 12	<b>728,446</b>	-	-	-	-	<b>728,446</b>
<b>Capital Raising Costs</b>	-	-	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>31,384,980</b>	<b>3,321,919</b>	<b>2,548,000</b>	<b>133,591</b>	<b>(18,641,395)</b>	<b>18,747,095</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

# **CONSOLIDATED STATEMENT OF CASH FLOWS** **FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,425,078)	(1,421,999)
Exploration expensed		(107,561)	-
Interest received		44,347	35,412
<b>Net cash outflows from operating activities</b>	6	<b>(1,488,292)</b>	<b>(1,386,587)</b>
<b>Cash flows from investing activities</b>			
Exploration and evaluation expenditure		(2,737,233)	(8,460,053)
Funding from Mineral resources Farm-in		172,044	4,729,564
Payment to acquire financial assets		-	(1,048,626)
Proceeds from sale of financial assets		132,559	1,187,570
Payment for plant and equipment		(5,002)	(71,003)
<b>Net cash outflows from investing activities</b>		<b>(2,437,632)</b>	<b>(3,662,548)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,985,306	-
Payments for share issue costs		(150,334)	-
Repayment of lease		(36,000)	(36,000)
<b>Net cash inflows from financing activities</b>		<b>1,798,973</b>	<b>(36,000)</b>
Net decrease in cash and cash equivalents		(2,126,951)	(5,085,135)
Cash and cash equivalents at the beginning of the year		4,097,075	9,182,210
<b>Cash and cash equivalents at the end of the year</b>	6	<b>1,970,124</b>	<b>4,097,075</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

#### Basis of preparation

This General-Purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (including Australian Interpretations) and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

#### Functional and presentation currency

The functional currency of the Group is measured using the currency of the primary economic environment in which the entity operates (United States and Canada), however the financial statements are presented in Australian dollars, which is the economic environment that the parent operates.

#### 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.

As disclosed in the financial statements, the Group achieved a net loss of \$7,046,307 (2023: net loss \$1,767,625) and net operating cash outflows of \$1,488,292 (2023: outflow \$1,386,587) for the year ended 30 June 2024. As at 30 June 2024 the Group had a cash balance inclusive of short term deposits of \$1,970,124.

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 successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group'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 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.

#### Adoption of new and revised standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

#### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

#### Accounting Standards Issued Not Yet Effective

Any new, revised or amending Accounting Standards or Interpretations that are not mandatory have not been early adopted. Revised AASB 101 Presentation of Financial Statements and AASB 18 Presentation and Disclosure in Financial Statements (Issued June 14, 2024) have been considered but not yet adopted.

#### (a) Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). The financial report was authorised for issue by the directors on 27 August 2024.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

#### (b) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Marquee Resources Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the period then ended. Marquee Resources Limited and its subsidiaries are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### (c) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model.

For asset acquisitions settled via share based payment arrangements, the group measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments. During the year, the group issued shares to Solstice Mining and Pure Mining in relation to the Yindi and Mt Clement projects, via the issue of equity and as such the transaction is a share based payment arrangement under AASB 2. Given the nature of the assets acquired, the fair value of the assets was unable to be determined and the transaction was recorded at the fair value of the equity instruments granted and capitalised the costs against exploration and evaluation expenditure as relates to earning into the projects.

#### *Deferred exploration and evaluation*

The Group capitalises exploration expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

#### *Farm-in arrangements*

The Group has entered into farm in arrangements in which the group will earn interest in tenements in return for the Group incurring exploration costs for a certain period. The interest in the tenement will transfer from the farmor to the Group once the milestones on expenditure has been met. The Group capitalises this exploration expenditure under the arrangement in respect of its own interest as and when the costs are incurred on the basis that the arrangement entitles the Group explore the area of interest and the underlying tenements rights held by the farmor is current and in good standing.

#### *Farm out arrangement*

The group has entered into farm out arrangement over its West Spargoville tenement with third party (farmee) where the group will transfer a proportion of the tenement interest for a commitment from the farmee to fund certain obligations. From the Group's perspective, any proceeds received from the farmee relating to exploration spend or consideration for the arrangement is credited against the carrying amount of existing Exploration and Evaluation asset. To the extent when proceeds received from the farmee exceed the carrying amount of any capitalised exploration asset, the excess is recognised as a gain in the profit or loss. The balance of exploration asset relating to the farm out arrangement is carried forward at reporting date on the basis that tenure is current and active exploration activities are continuing in the area.

#### *Impairment of exploration expenditure*

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. When assessing impairment of exploration and evaluation assets, the carrying amount of exploration and evaluation is compared to its recoverable amount. The estimated recoverable amount is used to determine the extent of the impairment loss (if any).

#### *Fair Value Measurement*

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

#### **(d) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### **(e) Trade and other payables**

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

#### **(f) Share-based payment transactions**

##### *Equity settled transactions*

Equity-settled transactions are awards of shares, or options over shares, that are provided to Directors. The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Barrier 1 Valuation model or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. Refer to Note 15 for further information.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Marquee Resources Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Profit or Loss and Other Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share. Refer Note 5.

#### (g) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Parent entity financial information

The financial information for the parent entity, Marquee Resources Limited, disclosed in Note 19 has been prepared on the same basis as the consolidated financial statements, except as set out below.

##### *Investments in subsidiaries*

Investments in subsidiaries are accounted for at cost in the parent entity's financial statements.

#### (i) Financial Assets

##### *Fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Investments in equity instruments are categorised as financial assets at fair value through profit or loss.

When these financial assets are recognised initially, they are measured at fair value. At each reporting date, gains or losses on these financial assets are recognised in profit or loss using Level 1 inputs of unadjusted quoted prices in active markets at the measurement date.

Financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value. Transaction costs of financial assets carried at fair value through profit or loss.

The Group classifies its financial assets as either financial assets at fair value through profit or loss ("FVPL"), fair value through other comprehensive income ("FVOCI") or at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For investments in equity instruments, the classification depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVPL or FVOCI.

The Group's derivative financial instruments are recognised at FVPL. For assets measured at FVPL, gains and losses will be recorded in statement of profit or loss. Assets in this category are subsequently measured at fair value. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Refer to Note 9 for additional details.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 2: OTHER INCOME AND EXPENSES

	2024 \$	2023 \$
<i>Other Income</i>		
Interest income	44,347	35,412
Profit on sale of equity securities	-	139,470
Foreign Exchange Gain	-	2,448
	<b>44,347</b>	<b>177,330</b>

	2024 \$	2023 \$
<i>Administrative Expenses</i>		
Legal Fees	27,141	44,355
Consultancy Fees	157,424	169,144
Travel & Accommodation	55,724	101,678
ASX/ASIC fees	45,286	59,900
Investor Relations	33,699	85,792
Share Registry Fees	41,925	41,783
Insurance	62,819	50,189
Other	301,718	208,009
Total administrative expenses	<b>725,735</b>	<b>760,850</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 3: INCOME TAX

*Income tax recognised in profit or loss*

The major components of tax expense are:

	2024 \$	2023 \$
Current tax expense/(income)		-
Deferred tax expense/(income) relating to the origination and reversal of temporary differences		-
		-

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax benefit in the financial statements as follows:

	2024 \$	2023 \$
Loss before tax from continuing operations	(7,046,307)	(1,767,625)
Loss before tax from discontinued operations		-
Accounting loss before income tax	(7,046,307)	(1,767,625)
Income tax benefit calculated at 30% (2023: 30%)	(2,113,892)	(524,231)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure/(Non-assessable income)	1,649,410	3,254
Difference in overseas tax rates		
Timing movements not recognised	(425,211)	(186,442)
Effect of unused tax losses/temporary differences not recognised as deferred tax assets	889,693	707,418
Income tax benefit reported in the consolidated statement of comprehensive income	-	-
Income tax attributable to discontinued operations	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

#### *Unrecognised deferred tax assets*

Deferred tax assets have not been recognised in respect of the following items:

	2024 \$	2023 \$
Tax losses – revenue	3,355,959	2,577,211
Tax losses – capital	-	-
Leases	1,057	625
Deductible temporary differences	640,782	369,383
	3,997,798	2,947,219
Off-set of deferred tax liabilities	(1,306,018)	(927,871)
Net unrecognised deferred tax assets	2,691,780	2,019,348

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits thereof.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024****NOTE 3: INCOME TAX continued**

The Group's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the Statement of Financial Position. Judgement is required in assessing the tax impacts of business transactions including the tax residency of group entities and accounting for any associated income taxes due to the complexity of legislation and the jurisdiction to which it relates. Deferred tax assets related to carried forward tax losses are recognised on the basis that the Group will satisfy applicable tax legislation requirements at the time of proposed recoupment of those tax losses. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the Consolidated Statement of Financial Position and the amount of other tax losses and temporary differences not yet recognised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 4: SEGMENT REPORTING

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 AASB8 are therefore as follows:

- Exploration and evaluation - USA
- Exploration and evaluation - Canada
- Exploration and evaluation - Australia
- 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. In December 2021 two projects have been added to this segment, the Lone Star and Kibby projects located in the US.

Exploration and evaluation – Canada refers to the 30% interest in the Werner Lake project in Canada. (disposed in the previous year)

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

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.

Going forward, the Company has an option to acquire the new project Sa Pedra Bianca located in Sardinia. A new segment will be created in future reporting.

#### Segment information

The following table presents revenue and profit information and certain asset and liability information regarding business segments for the period ended 30 June 2024 and 30 June 2023

30 June 2024	Exploration and evaluation - USA	Exploration and evaluation - Canada	Exploration and evaluation - Australia	Other	Consolidated
	\$	\$	\$	\$	\$
Segment revenue	-	-	-	44,347	44,347
Segment results	(5,332,708)	(619)	(107,561)	(1,605,419)	(7,046,307)
Segment assets	6,319,067	-	5,277,163	3,044,442	14,640,672
Segment Liabilities	-	-	-	421,431	421,431

30 June 2023	Exploration and evaluation - USA	Exploration and evaluation - Canada	Exploration and evaluation - Australia	Other	Consolidated
	\$	\$	\$	\$	\$
Segment revenue	-	-	-	177,330	177,330
Segment results	-	(8,509)	-	(1,767,625)	(1,776,134)
Segment assets	11,020,581	-	3,038,055	5,164,539	19,223,175
Segment Liabilities	-	-	-	476,080	479,080



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 5: LOSS PER SHARE

	2024 Cents per share	2023 Cents per share
<i>Basic loss per share</i>		
Loss from continuing operations attributable to the owners of Marquee Resources Ltd	(1.799)	(0.546)
Loss from discontinued operations attributable to the owners of Marquee Resources Ltd	-	(0.003)
Loss attributable to the owners of Marquee Resources Limited	(1.799)	(0.549)
<i>Diluted loss per share</i>		
Loss from continuing operations attributable to the members of Marquee Resources Ltd	(1.799)	(0.546)
Loss attributable to the owners of Marquee Resources Limited	(1.799)	(0.549)

#### *Basic loss and diluted loss per share*

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:

	2024 \$	2023 \$
Loss from continuing operations	7,046,307	(1,767,625)
Loss from discontinued operations	-	(8,509)
Loss for the year attributable to the owners of Marquee Resources Limited	(7,046,307)	(1,776,134)
	2024 Number	2023 Number
Weighted average number of ordinary shares for Basic earnings per share	391,673,962	323,750,484
Diluted earnings per share	391,673,962	323,750,484

### NOTE 6: CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank and on hand	1,970,124	4,097,075

Cash at bank earns interest at floating rates based on daily bank deposit rates.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### Reconciliation of loss for the year to net cash flows from operating activities

	2024 \$	2023 \$
Loss for the year	(7,046,307)	(1,776,134)
Depreciation and amortisation	61,699	44,802
Unrealised currency movement	12,053	(3,444)
Change in fair value of financial assets	138,949	324,861
Other non-cash items	35,998	(113,204)
Exploration impairment	5,332,708	-
Share based payments	-	77,000
Loss from discontinued operations	-	-
(Increase)/decrease in assets:		
Trade and other receivables	-	(44,887)
Other current assets	3,749	(1,732)
Increase/(decrease) in liabilities:		
Trade and other payables	(27,140)	106,151
Net cash used in operating activities	(1,488,292)	(1,386,587)

### Non-cash investing and financing activities

	2024 \$	2023 \$
Issue facilitation shares Lone Star and Kibby Projects (Note 7)	-	527,446
Issue of shares Lone Star and Kibby Projects (Note 7)	-	124,000
Issue ESIP to MQR staff	-	77,000
Issue of 6.5 million shares and 6 million options to Pure Mining – Mt Clement	272,104	-
Issue of 10 million shares and 10 million options to Solstice Mining – Yindi Project	431,007	-
Grant of 5 million Lead Manager Options – Placement	66,066	-
	769,177	728,446

### NOTE 7: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2024 \$	2023 \$
Costs carried forward in respect of:		
<i>Exploration and evaluation phase – at cost</i>		
Balance at beginning of year	14,058,636	10,701,500
Assets acquired (ii)	904,934	1,151,446
Exploration expenditure incurred	2,510,688	7,345,886
Exploration Funding	(549,656)	(4,861,702)
Foreign Exchange	4,336	(1,730)
Werner Lake sale	-	(277,764)
Impaired exploration expenditure (i)	(5,332,708)	-
Total exploration and evaluation expenditure	11,596,229	14,058,636

(i) An impairment amount of \$5,332,708 was applied against the Lone Star Project in the US. The Board undertook a review of all exploration and evaluation assets and concluded that the results of the PEA Study completed in November 2023 represents an impairment indicator and as such all Lone Star explorations and acquisitions costs to date have been impaired.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 7: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE continued

(ii) Acquisitions include:

#### Mt Clement extension

On 4 October 2023, the Company finalised the tenement purchase of E08/3248 from Pure Mining Resources which extends the Company's Mt Clement Project. Consideration consisted of:

	\$
6.5 million MQR shares valued at \$0.027 per share (market price)	175,500
6 million unlisted option, exercise price 5 cents expiry 23/11/2026 (Black Scholes valuation)	96,604
Stamp Duty	9,942
Legal fees	5,378
<b>Total</b>	<b>287,424</b>

#### Yindi Project

On 11 October 2023, the Company finalised the purchase of the Yindi Project from Solstice Minerals Ltd. Consideration consisted of:

	\$
10 million MQR shares valued at \$0.027 per share (market price)	270,000
10 million unlisted option, exercise price 5 cents expiry 23/11/2026 (Black Scholes valuation)	161,007
Cash consideration	150,000
Legal fees	8,818
WA Govt Stamp Duty	27,685
<b>Total</b>	<b>617,510</b>

Under the tenement sale agreement with Solstice Minerals Limited for the Yindi Project, a royalty interest has been granted to the Seller (or its nominee) in respect of E28/3161 and E28/3124 whereby a 1% royalty is payable on any revenue received on sale or disposal of products. As at 30 June 2024 the Company classifies this as a low probability event and has not included as a contingent liability.

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 8: JOINT VENTURES

The Company is a party to a number of unincorporated exploration joint ventures. The following is a list of unincorporated exploration joint ventures under which the Company has diluted and may yet dilute its original interest:

Name of Joint Venture and Project	30 June 2024 Interest %	30 June 2023 Interest %
Earn-In Lone Star Project (i)	50%	50%
Earn-In Kibby Project (ii)	80%	80%
West Spargoville Project (iii)	75%	75%

(i) Marquee earning into the project. Belmont Resources Inc. diluting out of the Lone Star Project.

(ii) Marquee earning into the project. Belmont Resources Inc. diluting out of the Kibby Project.

(iii). Marquee is potentially diluting out of the project, with Mineral Resources earning into the West Spargoville Project (25%).

As at 30 June 2024, the above listed joint ventures are not joint arrangements under the accounting standards as the joint venture partners do not have collective and joint control. The company therefore accounts for the interest in the joint ventures in accordance with the relevant accounting standards and not under AASB 11 Joint Arrangements. All exploration and evaluation expenditure is capitalised as incurred. Contributed funds received from Mineral Resources Ltd in relation to the West Spargoville project are deducted from exploration expenditure when cash is received or the right to receive the payment is established. As at 30 June 2024, \$257,612 is recorded as a receivable as disclosed in Note 10

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 8: JOINT VENTURES continued

	30 June 2024	30 June 2023
	\$	\$
Opening Balance	(144,253)	-
Contributions invoiced during the year	429,656	4,860,702
Joint Venture expenditure	(543,015)	(5,004,955)
	<b>(257,612)</b>	<b>(144,253)</b>

#### Joint Venture at West Spargoville Project

In June 2022 Marquee announced that it had entered into a legally binding term sheet with Mineral Resources Limited with respect to Lithium rights at MQR's West Spargoville Project. Mineral Resources has the right to acquire the initial 25% interest in lithium rights at WSP by funding exploration and development activities and completing a feasibility study on the project within 24 months. In June 2023, it was agreed to accelerate the farm in in respect of the lithium rights with Mineral Resources having acquired 25% interest. They have agreed to establish an unincorporated joint venture.

### NOTE 9: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### Belmont Resources Inc.

On 18 March 2022, the company participated in a placement by Belmont Resources Inc, a Canadian Company listed with Toronto Stock Exchange. The Company subscribed to 6 million shares at an issue price of CAD 7 cents per share for a total of CAD 420,000 which equated to AUD 451,516. The Company in addition received 6 million warrants with an exercise price of CAD 10 cents up to 18 March 2023 and 15 cents up to 18 March 2024.

Equity holding Belmont Resources inc. (TSX.BEA)	2024	2023
	\$	\$
Opening Balance	332,777	665,219
Sale of 2.4 million shares	(132,559)	-
Change in fair value (share price CAD 3 cents per share) (i)	(69,339)	(335,887)
Change in fair value (exchange rate movement)	(12,053)	3,445
Closing Balance (3.6 million shares)	<b>118,826</b>	<b>332,777</b>

#### High-Tech Metals Ltd

Equity Holding High-Tech Metals Ltd (ASX.HTM)	2024	2023
	\$	\$
Opening Balance	280,805	-
Consideration shares HTM (1,050,000)	-	210,000
Consideration unlisted HTM Options (500,000)	-	59,255
Acquisition of Options (525,000)	-	525
Change in fair value (i)	(69,610)	11,025
Closing Balance	<b>211,195</b>	<b>280,805</b>

(i) Total Fair value movement for the June 2024 financial year is \$138,949 for the Belmont investment and HTM equity holding

### NOTE 10: TRADE AND OTHER RECEIVABLES

	30 June 2024	30 June 2023
	\$	\$
Other receivables	212,204	94,700
Joint Venture contributions WSP (i)	257,612	144,253
Yindi Contributions (ii)	120,000	-
	<b>589,816</b>	<b>238,953</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 10: TRADE AND OTHER RECEIVABLES continued

- (i) This is the outstanding amounts owed by Mineral Resources Ltd under the Funding agreement. An amount of \$227,234 was paid in July 2024. Refer Note 8 for further details.
- (ii) A funding arrangement with Mineral Resources Ltd in respect of the Yindi project was negotiated. This balance relates to an unpaid invoice for Yindi exploration work conducted by Marquee during the 23/24 financial year.

### NOTE 11: TRADE AND OTHER PAYABLES (CURRENT)

	2024 \$	2023 \$
Trade payables (i)	126,595	154,100
Credit Card	38,181	11,985
Payroll provisions/payable	169,690	197,402
	<b>334,466</b>	<b>363,487</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms. Information regarding the interest rate, foreign exchange and liquidity risk exposure is set out in Note 16.

### NOTE 12: ISSUED CAPITAL

	Number	2024 \$	Number	2023 \$
<b>Ordinary shares issued and fully paid</b>				
	413,384,382	33,599,387	330,707,505	31,384,980
<b>Total</b>	<b>413,384,382</b>	<b>33,599,387</b>	<b>330,707,505</b>	<b>31,384,980</b>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

#### Movement in ordinary shares on issue

	2024		2023	
	Number	\$	Number	\$
Balance at beginning of year	330,707,505	31,384,980	315,617,580	30,656,534
Placement of Shares (i)	66,176,877	1,985,306		
Consideration Share Pure Mining – Mt Clement (ii)	6,500,000	175,500		
Consideration Share – Solstice – Yindi (iii)	10,000,000	270,000		
Kibby Project Earn-in shares	-	-	2,000,000	124,000
Facilitator shares Lone Star and Kibby Project	-	-	9,589,925	527,446
Shares under ESIP	-	-	3,500,000	77,000
Capital Raising Costs	-	(216,399)	-	-
Balance at end of year	<b>413,384,382</b>	<b>33,599,387</b>	<b>330,707,505</b>	<b>31,384,980</b>

- (i) Placement of 66,176,877 shares at 3 cents per share to raise \$1,985,306 before costs
- (ii) Issue of 6.5 million consideration shares at a deemed value of \$0.027 per share- Mt Clement extension
- (iii) Issue of 10 million consideration shares as a deemed value of \$0.027 per share – Yindi Project

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 12: ISSUED CAPITAL continued

Unlisted Options	2024		2023	
	Number	\$	Number	\$
Balance at beginning of year	14,500,000	3,321,919	78,300,000	3,321,919
Grant of Lead manager Options – Placement	5,000,000	66,066		
Free attaching Options for Placement Participants	33,088,439	-		
Consideration Options Pure Mining – Mt Clement (i)	6,500,000	96,604		
Consideration Options Solstice – Yindi (i)	10,000,000	161,007		
Expiry 12 cent options 30 Nov 2022	-	-	(22,275,000)	-
Expiry 16 cent options 30 June 2023	-	-	(11,000,000)	-
Expiry 8 cent options 30 June 2023	-	-	(30,525,000)	-
Balance at end of year	69,088,439	3,645,596	14,500,000	3,321,919

(i) Refer to Note 15b for details on the valuation of these options.

### NOTE 13: RESERVES

Movements in reserves were as follows:

	Option premium reserve	Equity based payment reserve	Foreign currency translation reserve	Total
2024	\$	\$	\$	\$
Balance at beginning of year	3,321,919	2,548,000	133,591	6,003,510
Equity based payment (options)	323,677	-		323,677
Currency translation differences	-	-	(19,631)	(19,630)
Balance at end of year	3,645,596	2,548,000	113,960	6,307,556

#### Nature and purpose of reserves

##### Equity based payment and option premium reserve

The share based payment reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration. The option premium reserve arises on the grant of share options for consideration.

##### Foreign currency translation reserve

Exchange differences relating to the translation from the functional currencies of the Group's foreign controlled entities into Australian dollars are brought to account by entries made directly to the foreign currency translation reserve.

### NOTE 14: ACCUMULATED LOSSES

#### *Accumulated Losses*

Movements in accumulated losses were as follows:

	2024	2023
	\$	\$
Balance at beginning of year	(18,641,395)	(16,865,261)
Net loss for the year	(7,046,307)	(1,776,134)
Balance at end of year	(25,687,702)	(18,641,395)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 15: SHARE BASED PAYMENTS

#### 15.a Share based payments

There were expenses arising from share based payments transactions recognised during the year as follows:

	June 2024	June 2023
	\$	\$
<b>Equity</b>		
6 million options to Pure Mining – Consideration Mt Clement extension	96,604	-
10 million Options to Solstice Mining – Yindi project	161,007	-
5 million Lead manager Options - Placement	66,066	-
Total share-based payment - equity	323,677	-
	June 2024	June 2023
<b>Asset</b>		
Issue of 6.5 million shares Pure Mining – Mt Clement Extension (i)	175,500	-
Issue of 10 million shares Solstice Mining – Yindi project (i)	270,000	-
Issue of shares-acquisition Lone Star and Kibby projects (assets acquired)	-	124,000
Issue of shares as facilitation fee for Lone star and Kibby projects (asset)	-	527,446
Total Share based payment - asset	445,500	651,446

(i) Refer Note 7

#### 15.b New options in the current financial year(Series 8 and 9) and options in place during the year

The following share-based payment arrangements are in place (please note 23.75 million options expired during the FY23 financial year):

Series	Number	Grant date	Expiry date	Exercise price	Fair value at grant date
6. Options issued 28/6/2022	14,500,000	14/6/2022	30/6/2025	\$0.16	\$0.03439
<b>8. Options issued 19/12/2023 (i)</b>	<b>38,088,439</b>	<b>23/11/2023</b>	<b>8/12/2026</b>	<b>\$0.08</b>	<b>\$0.01321</b>
<b>9. Options granted 23/11/2023</b>	<b>16,000,000</b>	<b>23/11/2023</b>	<b>23/11/2026</b>	<b>\$0.05</b>	<b>\$0.01610</b>

(i) 33,088,439 of these options were free attaching options for Placement participants so nil deemed value. 5 million options relate to the Lead Manager Broker options, series 8 valuation below.

The fair value of Series 8 and 9 unlisted options was determined using the Black Scholes Method. Inputs used to determine the valuation were:

Series 8	Series 9
Number of Options: 5,000,000	Number of Options: 16,000,000
Grant date: 23 Nov 2023	Grant Date: 23 Nov 2023
Share Price: \$0.03	Share Price: \$0.03
Exercise Price: \$0.08	Exercise Price: \$0.05
Expected Volatility: 100%	Expected Volatility: 100%
Expiry date (years): 3	Expiry date (years): 3
Expected dividend yield: nil	Expected dividend yield: nil
Risk free rate: 4.1%	Risk free rate: 4.1%
Total fair value: \$66,066	Total fair value: \$257,611

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 15: SHARE BASED PAYMENTS continued

Option Reserve	2024 \$	2023 \$
Opening Balance	3,321,919	3,321,919
Grant of Lead manager Options – Placement (Series 8)	66,066	-
Free attaching Options for Placement Participants (Series 8)	-	-
Consideration Options Pure Mining – Mt Clement (Series 9)	96,604	-
Consideration Options Solstice – Yindi (Series 9)	161,007	-
<b>Option reserve closing balance</b>	<b>3,645,596</b>	<b>3,321,919</b>

There are a total of 52,588,439 million options on issue as at 30 June 2024 with an average exercise price of 10 cents and average remaining life of 24 months.

A further 16 million options were granted as part of the Yindi and Mt Clement extension acquisition (Series 9). These remain unissued at reporting date.

### NOTE 16: FINANCIAL INSTRUMENTS

#### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents (no debt) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

#### Categories of financial instruments

	2024 \$	2023 \$
<b>Financial assets – amortised cost</b>		
Cash and cash equivalents	1,970,124	4,097,075
Receivables	589,816	238,953
	<b>2,559,940</b>	<b>4,336,028</b>
<b>Financial assets at fair value through Profit or Loss</b>		
Investment in Belmont Resources Inc (TSX.BEA)	118,826	332,777
Investment in equity securities High-Tech Metals Ltd (ASX.HTM)	211,195	280,805
	<b>330,021</b>	<b>613,582</b>
<b>Financial and lease liabilities – amortised cost</b>		
Trade and other payables	126,595	190,287
Lease Liabilities	33,289	31,044
	<b>159,884</b>	<b>221,331</b>

#### Financial risk management objectives

The Group is exposed to market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

#### Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, commodity prices and exchange rates.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 16: FINANCIAL INSTRUMENTS continued

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

#### *Liquidity Risk*

Management monitors rolling forecasts of the Group's cash reserves on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to pay debts as and when they become due and payable.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
		\$	\$	\$	\$	\$
<b>Non-interest bearing</b>						
Trade and other payables		126,595	-	-	-	126,595
		<b>126,595</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126,595</b>
<b>Interest-bearing – fixed rate</b>						
Lease Liability	7.00%	33,289	23,518	-	-	56,807
Credit Card	18.5%	38,181	-	-	-	38,181
Total non-derivatives		<b>71,470</b>	<b>23,518</b>	<b>-</b>	<b>-</b>	<b>94,988</b>

#### *Foreign Exchange Risk*

The consolidated group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant group company. The consolidated group's borrowings and deposits are largely denominated in CAD dollars. Currently there are no foreign exchange hedge programmes in place. However, the consolidated group treasury function manages the purchase of foreign currency to meet operational requirements.

As at 30 June 2024 the consolidated group's net exposure to foreign exchange risk was as follows:

	Currency	2024 \$000s	2023 \$000s
<b>Functional currency of individual entity: AUD</b>			
<b>Net Foreign Currency Financial Assets</b>			
Cash & cash equivalents	CAD	102	103

The effect of a 10% strengthening of the CAD against the AUD at the reporting date on the CAD-denominated assets carried within the AUD functional currency entity would, all other variables held constant, have resulted in an increase in post-tax loss for the year and decrease of net assets of AUD 10,209 (2023: 10,643).

#### Interest rate risk management

The Group's exposures to interest rates on financial assets and financial liabilities are confined to variable interest rates on its cash holdings of \$1,970,124 at reporting date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 16: FINANCIAL INSTRUMENTS continued

#### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

#### Fair Values

##### *Fair value hierarchy*

The following details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Listed equities as included within Note 9 have been valued using quoted market rates Level 1. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

The carrying amount of the Group's financial assets and liabilities approximates their carrying amounts at reporting date.

### NOTE 17: COMMITMENTS AND CONTINGENCIES

#### a) *USA minerals exploration program*

As at 30 June 2022, Sovereign Gold Nevada Inc (100% subsidiary of Marquee Resources) held Exploration licences in Nevada USA. The annual financial commitment is as follows;

Licence	Annual Commitment
106 Claims Nevada	\$38,324 (USD 25,386)
Kibby Project	\$33,020 (USD 21,120)
	\$71,344

#### b) *Redlings, West Spargoville and Mt. Clement minerals exploration program*

Project	Annual Commitment
Redlings Project	\$16,676 annual rent \$104,000 minimum spend
West Spargoville Project	\$11,747 annual rent \$71,000 minimum spend
Mt Clement Project	\$21,385 annual rent \$82,000 minimum spend
Yindi Project	\$35,688 annual rent \$226,000 minimum spend

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 17: COMMITMENTS AND CONTINGENCIES continued

#### c) *Contingent Liability* Deferred Consideration

-The company has an obligation under the Clayton Valley Share Sale Deed with unrelated party vendors of the project to issue 35,000,000 fully paid MQR shares or \$175,000 upon confirmation of JORC Code compliant inferred lithium carbonate resource of at least 300,000 tonnes on the Clayton Valley Claims. The Company considers this target is still unlikely and therefore this deferred consideration has not been reflected in the financial statements.

-The company has a deferred consideration under the Option Agreement with Fyfehill Pty Ltd (in relation to E15/1743 the West Spargoville project) whereby a 2% net smelter royalty is payable to Fyfehill. The Company at this point in time believe this is unlikely and therefore the deferred consideration has not been reflected in the financial statements.

-The final condition of the Lone Star earn-in project to be satisfied is the issue of 1 million MQR shares to earn the 80% interest since the completion of the PEA Study.

-Part of the Yindi acquisition referred to in Note 7 is a 1.00% net smelter royalty granted by Marquee to Solstice on all metals except lithium, caesium & tantalum in respect of E28/3161 and E28/3124.

### NOTE 18: RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of Marquee Resources Limited and the subsidiaries listed in the following table. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

		2024	2023
	Country of incorporation	%	%
Parent Entity			
Marquee Resources Limited	Australia		
Subsidiaries			
Sovereign Gold Nevada Inc (held 100% by Marquee Resources Nevada Pty Ltd)	USA	100	100
Marquee Resources Nevada Pty Ltd <sup>(i)</sup>	Australia	100	100
Marquee Resources Canada Ltd	Canada	100	100

Marquee Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

(i) Marquee Resource Nevada Pty Ltd was incorporated to hold the 100% shares in Sovereign Gold Nevada Inc. No transactions or activities have occurred in Marquee Resources Nevada Pty Ltd during the current financial period.

#### **Key Management Personnel Remuneration**

##### *Transactions with Key Management Personnel*

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

Total remuneration paid to key management personnel is as follows:

	2024	2023
	\$	\$
Remuneration type		
Short- term employee benefits	398,000	319,167
Post-employment benefits	43,780	33,514
Share based payments	-	-
Total	441,780	352,681

Further payments to GTT Ventures Pty Ltd and 19808283 Pty Ltd (a company of which Charles Thomas is a Director and shareholder) included the following:

- Corporate Advisory Fees amounting to \$126,000 (ex GST) pursuant to a corporate consultancy agreement.
- Bookkeeping Services of \$10,215

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 18: RELATED PARTY DISCLOSURE continued

- Placement and management fee of \$137,471
- A sub lease for the rental of the office premises in Subiaco is in place with 19808283 Pty Ltd. Total rent paid to 30 June 2024 is \$36,000 (ex GST).

Payments to AGH Legal for legal services (a legal firm of which George Henderson is a Partner and shareholder) amounted to \$62,173 (ex GST).

All transaction were made on normal commercial terms and conditions and made at market rates.

*Other transactions and balances with Key Management Personnel*

Nil

### NOTE 19: PARENT ENTITY DISCLOSURES

#### *Financial position*

	2024	2023
	\$	\$
<b>Assets</b>		
Current assets	2,476,521	4,251,305
Non-current assets	14,842,324	17,629,793
<b>Total assets</b>	<b>17,318,845</b>	<b>21,881,098</b>
<b>Liabilities</b>		
Current liabilities	397,913	419,273
Non-current liabilities	23,518	56,807
<b>Total liabilities</b>	<b>421,431</b>	<b>476,080</b>
<b>Net Assets</b>	<b>16,897,414</b>	<b>21,405,018</b>
<b>Equity</b>		
Issued capital	33,599,387	31,384,980
Reserves		
• Option premium reserve	3,645,596	3,321,919
• Equity settled employee benefits	2,548,000	2,548,000
Accumulated losses	(22,895,569)	(15,849,881)
<b>Total equity</b>	<b>16,897,414</b>	<b>21,405,018</b>

#### *Financial performance*

	2024	2023
	\$	\$
Loss for the period	(7,045,688)	(1,498,387)
Other comprehensive loss	-	-
<b>Total comprehensive loss</b>	<b>(7,045,688)</b>	<b>(1,498,387)</b>

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

Marquee Resources Limited has not entered into any deed of cross guarantee with its wholly owned subsidiaries during the year ended 30 June 2024.

### NOTE 20: EVENTS AFTER THE REPORTING PERIOD

There have been no other events that have occurred subsequent to year end that are material or unusual in nature that are likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 21: AUDITOR'S REMUNERATION

The auditor of Marquee Resources Limited is BDO Audit Pty Ltd. The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

During the year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	2024 \$	2023 \$
Audit Services – BDO Audit Pty Ltd		
Audit or review of the financial statements	64,596	-
Other Services – BDO Corporate Tax Pty Ltd		
Taxation services	9,270	14,184
	73,866	14,184
Audit Services – BDO Audit (WA) Pty Ltd		
Audit or review of the financial statements	-	50,612

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

Entity Name	Entity Type	Bodies Corporate		Tax Residency	
		Place formed or incorporated	% of share capital held directly or indirectly by the Company in the body corporate	Australian or foreign	Foreign jurisdiction
Marquee Resources Limited	Body Corporate	Australia	N/A	Australia	N/A
Sovereign Gold Nevada Inc (i)	Body Corporate	USA	100	Australia*	USA
Marquee Resources Nevada Pty Ltd (ii)	Body Corporate	Australia	100	Australia	N/A
Marquee Resources Canada Ltd (iii)	Body Corporate	Canada	100	Australia*	Canada

- (i) 100% held by Marquee Resources Nevada Pty Ltd  
(ii) 100% held by Marquee Resources Ltd  
(iii) 100% held by Marquee Resources Ltd

\*Sovereign Gold Nevada Inc. and Marquee Resources Canada Ltd are also a tax resident of the foreign jurisdiction under the foreign jurisdiction's law.

**Basis of preparation**

The consolidated entity disclosure statement has been prepared in accordance with Subsection 295(3A)(a) of the Corporation Act 2001. The entities listed in the statement are Marquee Resources Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements voting interest controlled by Marquee Resources Limited either directly or indirectly.

In developing the disclosures in the statement, the directors have consulted with our tax agent in conjunction with industry wide information, that is publicly available.

**DIRECTORS' DECLARATION**

1. In the opinion of the directors of Marquee Resources Limited (the 'Company'):
  - a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
    - i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and
    - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
  - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
  - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
  - d. The information disclosed in the attached consolidated entity disclosure statement as set out on page 54 is in accordance with Corporation Act 2001 and is true and correct as at 30 June 2024.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024

This declaration is signed in accordance with a resolution of the Board of Directors.



Charles Thomas  
Executive Chairman and Managing Director

Dated: 27 August 2024

## INDEPENDENT AUDITOR'S REPORT

To the members of Marquee Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Marquee Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related 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 opinion is not modified in respect of this matter.



## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying value of exploration & evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 7 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Note 1(c) of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Reviewing key terms and conditions relating to existing joint venture arrangements and acquisitions to assess any impact on the financial statements;</li> <li>• Considering the status of exploration plans in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required;</li> <li>• Assessing the basis for the exploration impairment expensed to profit or loss as disclosed in note 7; and</li> <li>• Assessing the adequacy of the related disclosures in Note 7 and Note 1(c) to the Financial Report.</li> </ul>

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 21 to 24 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Marquee Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO  
A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are printed in a small, grey font.

**Phillip Murdoch**

**Director**

Perth, 27 August 2024

**CORPORATE GOVERNANCE STATEMENT**

The Company's Corporate Governance disclosure is available on the Company's website at:  
[www.marqueeresources.com.au](http://www.marqueeresources.com.au)

For personal use only

**ADDITIONAL SECURITIES EXCHANGE INFORMATION****ASX additional information as at 6 August 2024****Number of holders of equity securities**Ordinary share capital

413,384,382 fully paid ordinary shares are held by 2,712 individual shareholders.

All issued ordinary shares carry one vote per share.

Options

14.5 million unlisted options exercise price \$0.16 expiry 30/06/2025

## Distribution of holders of equity securities

	<b>Number of holders (shares)</b>	<b>Fully paid ordinary shares</b>
1 – 1,000	83	9,781
1,001 – 5,000	257	1,015,890
5,001 – 10,000	418	3,395,706
10,001 – 100,000	1,377	55,373,798
100,001 and over	579	353,589,207
	<b>2,714</b>	<b>413,384,382</b>
Holding less than a marketable parcel	<b>1,696</b>	

## Distribution of holders of unlisted options

	<b>Number of holders</b>	<b>Unlisted Options</b>
1 – 1,000	-	
1,001 – 5,000	-	
5,001 – 10,000	-	
10,001 – 100,000	11	849,852
100,001 and over	54	51,738,587
	<b>65</b>	<b>52,588,439</b>

**Substantial shareholders**

<b>Ordinary shareholders</b>	<b>Fully paid ordinary shares</b>
	<b>% held</b> <b>Number</b>
Nil	

**Twenty largest holders of quoted equity securities**

<b>Ordinary shareholders</b>		<b>Ordinary shares Number</b>	<b>Percentage</b>
SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	1	13,500,000	3.27%
MR DAVID JOHN HARRISON <J & D HARRISON FAMILY A/C>	2	10,672,000	2.58%
CITICORP NOMINEES PTY LIMITED	3	10,567,547	2.56%
QBH HOLDINGS PTY LTD <JORDAN MIFSUD FAMILY A/C>	4	10,000,584	2.42%
SOLSTICE MINERALS LIMITED	5	10,000,000	2.42%
SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	5	8,865,792	2.14%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6	8,054,197	1.95%
MR NICOLAS ANTHONY STOTT	7	8,000,001	1.94%
AUSTRALASIAN METALS LIMITED	8	6,500,000	1.57%
MURDOCH CAPITAL PTY LTD <GLOVAC SUPERFUND A/C>	9	5,703,486	1.38%
MR SHOZHIZHANG	10	5,300,000	1.28%
ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	11	4,322,537	1.05%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12	3,891,452	0.94%
MR LINDSAY HENRI ARMAND	13	3,600,000	0.87%
MISS JINGLAN LIN	14	3,000,000	0.73%
TURNER SHEPHERD PTY LTD <TURNER SHEPHERD FAM SF A/C>	15	3,000,000	0.73%
BOOMSLANG CAPITAL PTY LTD	15	2,757,998	0.67%
MR SHOZHIZHANG	15	2,700,000	0.65%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	16	2,670,035	0.65%
MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	17	2,666,666	0.65%
MR BENJAMIN WECHSLER	18	2,600,000	0.63%
		<b>128,372,295</b>	<b>31.05%</b>

**Company Secretary**

Mrs Anna MacKintosh

**On-market buy-back**

Currently there is no on-market buy-back of the Company's securities

**Registered and principal office**22 Townshend Road  
Subiaco WA 6008**Share registry**Automatic Registry  
Level 5, 191 St. George's Tce  
Perth WA 6000

**TENEMENT SCHEDULE**

As at 30 June 2024

Tenements held by Marquee Resources and subsidiary companies.

TENEMENT	LOCATION	NAME	INTEREST
CVE 1	Nevada USA	Clayton Valley	100%
CVE 3-4	Nevada USA	Clayton Valley	100%
CVE 8-17	Nevada USA	Clayton Valley	100%
CVE19-75	Nevada USA	Clayton Valley	100%
CVE 81-82	Nevada USA	Clayton Valley	100%
CVE 84	Nevada USA	Clayton Valley	100%
CVE 86-102	Nevada USA	Clayton Valley	100%
CVE 119-126	Nevada USA	Clayton Valley	100%
CVE 143 – 150	Nevada USA	Clayton Valley	100%
E37/1311	W. Australia	Redlings	100%
E37/1376	W. Australia	Redlings	100%
E08/3214	W. Australia	Mount Clement	100%
E08/3301	W.Australia	Mount Clement	100%
E08/3248	W.Australia	Mount Clement	100%
E15/1781	W. Australia	Spargoville	100% (75% lithium rights)
E15/1743	W.Australia	Spargoville	100% (75% lithium rights)
E28/2583-I	W. Australia	Yindi	100%
E28/2650-I	W. Australia	Yindi	100%
E28/3161	W.Australia	Yindi	100%
E28/3124	W.Australia	Yindi	100%
NV101387026	NV,USA	Kibby Basin	80%
NV101387027	NV,USA	Kibby Basin	80%
NV101387028	NV,USA	Kibby Basin	80%
NV101387029	NV,USA	Kibby Basin	80%
NV101388219	NV,USA	Kibby Basin	80%
NV101388218	NV,USA	Kibby Basin	80%
NV101388217	NV,USA	Kibby Basin	80%
NV101387030	NV,USA	Kibby Basin	80%
NV101388220	NV,USA	Kibby Basin	80%
NV101388221	NV,USA	Kibby Basin	80%
NV101388222	NV,USA	Kibby Basin	80%
NV101388223	NV,USA	Kibby Basin	80%
NV101388224	NV,USA	Kibby Basin	80%
NV101388225	NV,USA	Kibby Basin	80%

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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%
<b>Total Number of Claims</b>	<b>150</b>		