MARQUEE RESOURCES LIMITED

Annual Report

for the year ended 30 June 2023

CONTENTS

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

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 (WA) 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)

DIRECTOR'S 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 2023. 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 17 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 director Green Critical Minerals Limited (ASX.GCM) Non-executive Chairman of Viking Mines Ltd (ASX.VKA) Non-executive Chairman of High-Tech Metals Ltd (ASX.HTM)
Former listed directorships in last 3 years	Non-executive director of Viking Mines Ltd (ASX.VKA)

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)
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	1,650,000	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:
14.5 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), Lone Star Project in Washington State USA and Kibby Basin Project in Nevada USA.

West Spargovile 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 2023. The company will announce the plans for the next phase of exploration once finalised in conjunction with MinRes.

Final Exploration Results and Forward Work Program at WSP

In Q4-2022, Marquee completed its inaugural lithium-focused drilling program, consisting of 122 reverse-circulation drill holes totaling 18,687 meters and 391 aircore drill holes totaling 19,156 meters. The initial drilling program aimed to test geochemical anomalies identified from auger geochemical sampling. Final assays have been received and validated, and the company is now focusing on planning the next phase of drilling.

All results from the 122 reverse-circulation drill holes have been returned, with the highest assay being 1 meter at 1.1% Li2O from MQRC081. Results exceeding 2,000ppm Li2O are outlined in Table 1.

Furthermore, all results from the 391 aircore holes have been received. Results exceeding 300ppm Li2O are outlined in Table 2. The eastern portion of the tenure, where aircore drilling was used, is covered by a thin veneer (<2m) of transported overburden and has a well-developed regolith profile extending up to 100 meters in vertical depth. Due to the nature and depth of the weathering profile, aircore drilling was initially necessary to target blind pegmatites for follow-up RC drilling. Multiple pegmatites with significant geochemical anomalies have been intersected. The assay results indicate a clear LCT-pegmatite association (Table 2), with tantalum preferentially concentrated in the upper saprolite and lithium in the lower saprolite. The geological setting is analogous to the Cade Pegmatite at the Dome North Project, where mineralized pegmatite is hosted within the Black Flag Beds beneath a well-developed weathering profile (Refer ESS ASX Release 14th January 2022).

DIRECTORS' REPORT continued

Table 1: Peak lithium assay results received from RC drilling (>2000ppm Li_2O)

Hole ID	Depth From	Depth To	Interval Length	Li2O ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
MQRC081	14	15	1	11431	138.0	269.0	70.3	1830.0	41.9	58.7
MQRC045	12	13	1	7879	93.2	180.0	65.1	3470.0	43.8	NR
MQRC120	88	89	1	6566	129.0	154.0	48.2	3880.0	121.0	396.0
MQRC049	65	66	1	4908	91.7	84.9	68.6	1190.0	50.5	96.6
MQRC081	15	16	1	4671	219.0	79.3	54.8	868.0	62.1	85.0
MQRC072	97	98	1	3875	21.9	169.0	9.9	461.0	45.7	5.1
MQRC049	64	65	1	3767	58.5	88.4	38.2	989.0	26.8	47.6
MQRC072	99	100	1	3121	5.1	925.0	1.3	1460.0	26.8	0.2
MQRC072	98	99	1	2992	6.6	820.0	2.1	1070.0	35.9	0.3
MQRC072	100	101	1	2799	6.9	870.0	2.1	1420.0	29.1	0.3
MQRC112	98	99	1	2799	7.5	204.0	25.4	1660.0	30.2	2.6
MQRC072	96	97	1	2691	92.2	507.0	52.4	1040.0	16.4	43.8
MQRC072	101	102	1	2174	8.3	633.0	4.4	1300.0	58.6	0.6
MQRC079	28	29	1	2146	47.1	197.0	51.2	1500.0	49.8	44.2

Table 2: Peak lithium assay results received from aircore drilling (>300ppm Li_2O)

Hole ID	Depth From	Depth To	Interval Length	Li2O ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
MQAC209	32	36	4	1085	4.3	14.1	23.0	375.0	19.7	4.7
MQAC209	28	32	4	743	2.3	1.3	5.1	7.6	7.5	0.5
MQAC169	24	28	4	663	8.9	7.7	11.6	20.8	8.9	3.9
MQAC168	28	32	4	659	24.4	80.1	26.1	799.0	16.9	10.4
MQAC109	56	60	4	482	3.2	21.1	6.2	180.0	2.1	0.5
MQAC191	60	61	1	459	1.4	14.3	6.9	111.0	1.3	0.6
MQAC260	32	36	4	448	1.7	0.6	7.6	2.2	3.3	0.8
MQAC161	8	11	3	441	0.2	3.5	1.6	21.2	0.4	0.1
MQAC110	36	40	4	437	17.4	866.0	8.6	1480.0	43.7	4.2
MQAC238	83	86	3	424	2.0	6.7	6.5	97.0	1.2	0.5
MQAC169	20	24	4	392	4.4	3.3	3.3	21.6	2.0	0.2
MQAC110	44	45	1	383	4.1	709.0	6.8	1000.0	28.5	0.8
MQAC168	36	40	4	364	8.8	18.6	13.7	151.0	3.4	4.6
MQAC108	20	24	4	355	5.3	57.4	6.4	589.0	13.7	1.1
MQAC169	28	32	4	353	1.6	5.6	2.9	57.3	0.2	0.2
MQAC111	48	52	4	349	1.8	95.4	6.6	120.0	4.3	0.5
MQAC109	52	56	4	338	1.3	10.4	6.7	90.8	1.4	0.6
MQAC110	0	4	4	336	4.1	75.2	28.8	285.0	8.8	25.9
MQAC168	32	36	4	319	6.0	28.2	66.9	1220.0	28.2	9.3
MQAC191	56	60	4	319	1.4	6.5	6.2	88.0	0.6	0.5
MQAC110	40	44	4	314	6.7	593.0	6.3	441.0	31.6	0.5
MQAC169	32	33	1	314	0.5	3.6	3.2	23.7	-0.2	0.2

MQAC287	64	68	4	314	1.9	17.2	5.8	125.0	1.4	0.5
MQAC019	48	52	4	306	5.8	0.5	8.0	4.5	3.1	0.4
MQAC204	88	89	1	301	4.6	19.1	4.3	253.0	3.6	0.3

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

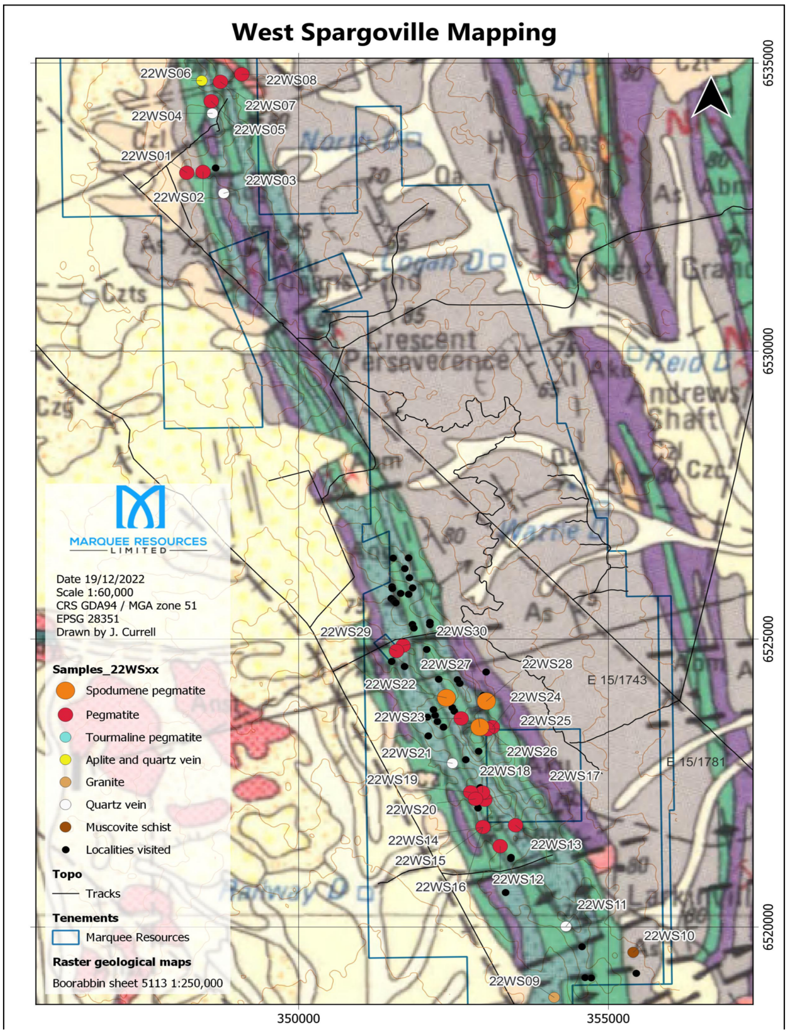

Figure 1. Geological map and surface sampling locations over the West Spargoville Project

Figure 2: Rock chip sample photographs

DIRECTORS' REPORT continued

Table 3: Rock chip sampling results

SampleID	NAT East	NAT North	Li2O ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
22WS01	348194	6533097	24	0.73	5.4	6.2	40.4	3.7	2.26
22WS02	348456	6533112	11	1.83	28.8	1.1	824	2.7	0.07
22WS03	348791	6532740	5	2.64	132	-0.5	2120	3.7	BDL
22WS04	348607	6534128	17	2.03	26.4	-0.5	1180	4.1	BDL
22WS05	348589	6534339	115	2.27	29.9	14.4	1170	27.8	1.93
22WS06	348436	6534696	16	4.58	1.2	16.6	11.9	0.8	8.34
22WS07	348738	6534675	30	1.36	18.1	5	1050	4.8	0.24
22WS08	349083	6534806	25	1.16	22.8	0.5	570	3.3	BDL
22WS09	354125	6518780	53	3.55	6.4	26.3	270	7.9	2.1
22WS10	355400	6519563	16	0.92	2.9	10.5	95.1	3.7	1.3
22WS11	354315	6520011	5	37	1.4	31.8	1.3	12.1	32.9
22WS12	353254	6521405	198	1.43	5.1	14.5	150	15.1	2.85
22WS13	353502	6521769	73	2.76	215	1.2	3920	5.8	2.27
22WS14	352974	6521734	7685	6.61	1210	789	5520	160	689
22WS15	352976	6521734	2260	1.81	273	10	925	10.8	230
22WS16	352976	6521737	323	6.99	71.1	79	303	11.8	75.2
22WS17	353005	6522212	66	2.83	142	6	3100	8.6	2.22
22WS18	352969	6522337	224	3.63	20.4	52.9	786	26.9	11.4
22WS19	352778	6522340	372	51	50.3	194	857	46.7	115
22WS20	352856	6522226	530	8.69	50	65.9	2020	46.7	15.2
22WS21	352482	6522844	68	2.84	135	0.8	3140	5.4	1.34
22WS22	352386	6523980	15973	83.6	113	69.4	1360	55.4	72.7
22WS23	352624	6523623	172	45.4	158	67.9	3840	24	38.5
22WS24	353128	6523473	327	129	174	33.6	2900	38.2	56
22WS25	353084	6523438	144	4.39	201	4.7	5130	10.3	5.44
22WS26	353049	6523435	512	71.2	62.1	95.2	1970	109	222
22WS27	352926	6523471	9106	27.6	260	74.3	4770	68.6	116
22WS28	353030	6523921	15177	49.6	112	65.7	2010	64.5	65.5
22WS29	351581	6524794	111	3.68	34.5	22.1	1110	12.1	11
22WS30	351687	6524888	396	2.33	6.5	1.3	32.9	2.4	0.31
22WS31	353313	6522172	394	13.2	118	18.1	3480	8.5	9.54

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

Subsequent to year end, an update on the West Spargoville project was provided to shareholders. Thomson Airborne Pty Ltd have been engaged to complete a 2,258 line-km airborne magnetic and radiometric survey with the aim to map in high resolution, geophysical anomaly patterns related to structures and stratigraphy that could host potential lithium bearing pegmatites.

DIRECTORS' REPORT continued

Mt Clement

The Mt Clement Project is an exploration project in Australia consisting of exploration licenses E08/3214 and E08/3301. It is located in the Ashburton Basin and covers an area of 360 square kilometres. The primary focus of this project is on syngenetic gold-antimony mineralization, which is a type of mineralization that hasn't been extensively explored in this region.

The project is strategically located, surrounded by historical gold and base metal mines and prospects. This makes it a promising area for mineral exploration and development. The project is described as a greenfields opportunity, indicating that it is relatively undeveloped and offers significant potential for discovery and development.

During the June 2023 quarter, the Company completed mapping and reconnaissance fieldwork, which is an essential step in the exploration process to better understand the geology and potential mineralization of the area.

Additionally, it's mentioned that after the financial year, MQR signed a Tenement Sale & Purchase Agreement (TSPA) with Pure Mining Pty Ltd, a subsidiary of Australasian Metals Limited (ASX:A8G). This agreement allows MQR to purchase a 100% interest in E08/3248, which is adjacent to Marquee's Mount Clement Project (E08/3214 and E08/3301). This acquisition further strengthens MQR's land position in the region, potentially expanding their exploration and development opportunities.

Overall, the Mt Clement Project appears to be a promising venture in the exploration and development of syngenetic gold-antimony mineralisation in the Ashburton Basin, with recent developments aimed at expanding its land holdings and exploration potential.

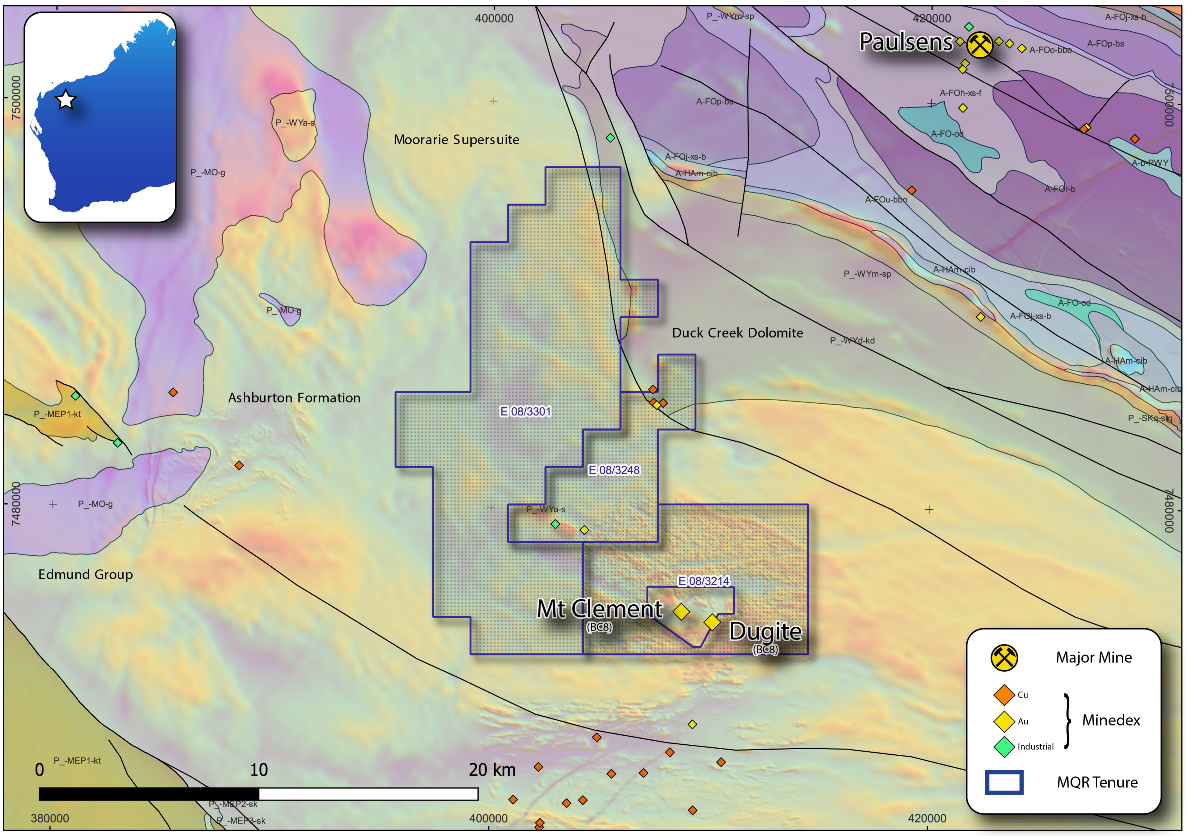

Figure 3: Geology (draped over magnetics) of the Mt Clement Project

Redlings Project

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

DIRECTORS' REPORT continued

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

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

2,439 auger holes were completed over previously untested areas with results highlighting a ~4.9 km x 1.2 km discontinuous zone of anomalism (Figure 4). During the field program, Company geologists mapped REE-bearing dykes/veins with varying structural orientations which may represent late-stage carbonatite cone sheets or ring dykes. The Company post quarter end began a ground gravity survey. The ground gravity survey will test for possible deep-seated intrusion(s) which (if identified) will be follow-up drill testing later in 2023. In conjunction to the gravity survey further mapping and auger geochemistry is being planned to further understand the potential of the Project to host an economic REE mineral resource.

Auger Geochemistry Results & Forward Work Plan

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

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

Refer to ASX Announcement dated 19 May 2023 for full details.

Subsequent to year end, the company commenced a ground gravity survey at the Company's Redlings Rare Earth Element Project. The gravity survey aims to test for deep-seated carbonatite intrusions to identify the potential source of surficial rare earth element (REE) anomalism up to 7,503ppm TREO (see ASX Announcement dated 19 May 2023).

The ground gravity survey will consist of 1,908 survey stations over the Redlings Project extents and results from this are expected to be announced in the near future.

DIRECTORS' REPORT continued

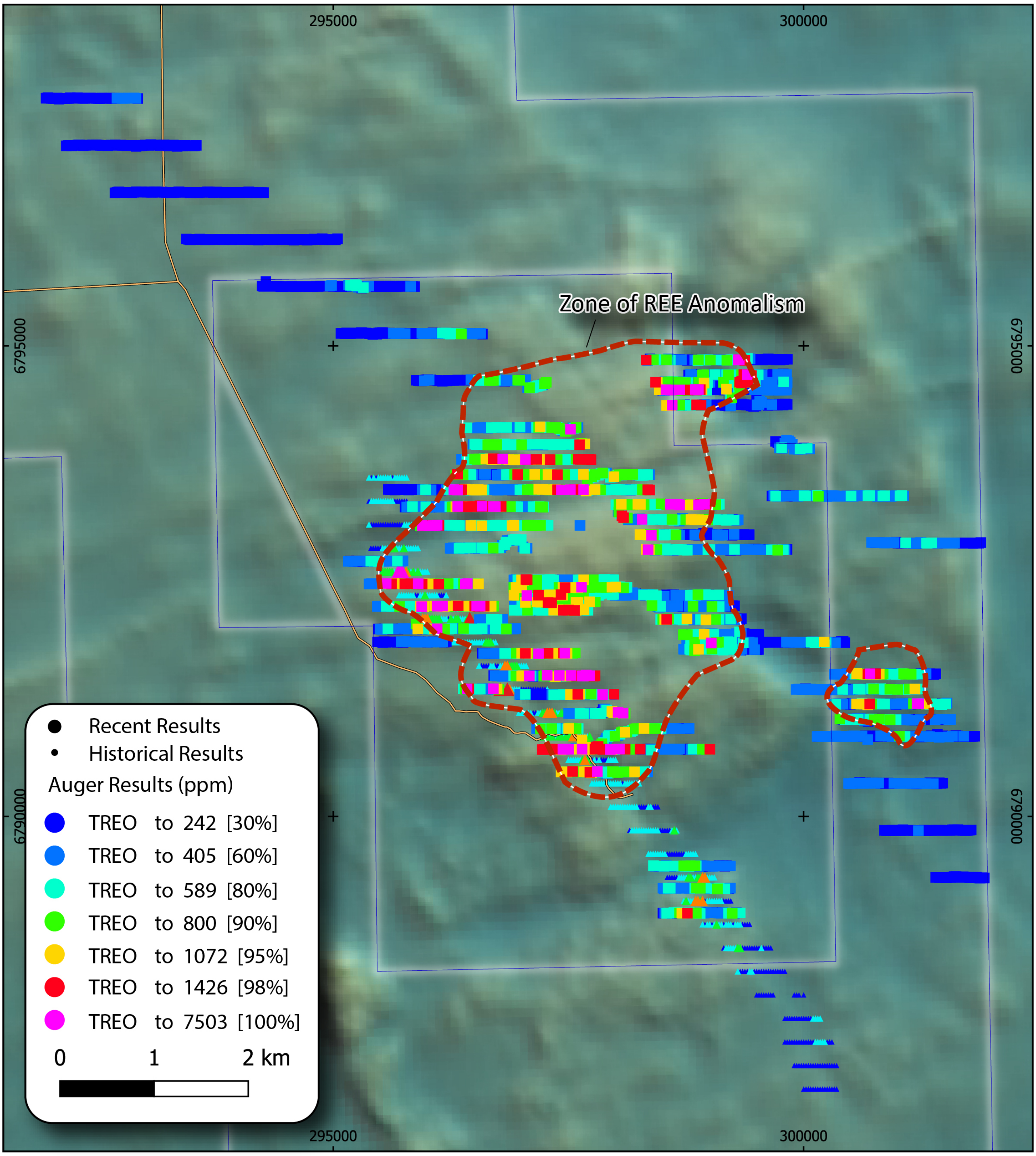

Figure 4: Redlings REE auger geochemistry results.

Lone Star Project

MQR has engaged Mining Plus to conduct a JORC compliant Scoping Study (PEA 43-101) on the Lone Star Project. The results of this study are expected to be announced in late Q3 2023.

Kibby Project

In the June 2023 quarter, the Company initiated legal proceedings against Belmont Resources Inc. in the Supreme Court of British Columbia (see ASX release on April 3, 2023).

DIRECTORS' REPORT continued

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

Despite Marquee satisfying the conditions and Belmont acknowledging this, Belmont has not yet transferred and registered the 80% interest earned in Marquee Resources' name. Marquee Resources will provide updates as the matter progresses.

Clayton Valley Project

This project covers an area of approximately 12 km² of claims in a region abundant in both lithium-rich clays and brines. It is located in the southern part of the Clayton Valley Basin, near the Silver Peak lithium mine, currently the only producing lithium mine in North America, owned by Albemarle, the world's largest lithium producer. Clayton Valley is situated 60 km south of Marquee's Kibby Basin Lithium Project and 10 km east of ASX-listed Ioneer Ltd's (ASX: INR) flagship Rhyolite Ridge Lithium-Boron Project, which has been joint-ventured with Sibayne Stillwater Ltd.

The Company is in discussions with potential partners interested in participating in the Project. Advanced negotiations are ongoing with one such party. However, it's important to note that there is no certainty that a transaction will be completed. The Company will update the ASX if and when a binding proposal materialises.

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 was no significant changes to the state of affairs of the Company.

Significant events after reporting date

Other than stated below 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.

Mount Clement

The Company announced in July 2023 that it had executed a Tenement Sale & Purchase Agreement with Pure Mining Pty Ltd wholly owned subsidiary of Australasian Metals Limited (**ASX:A8G**), to purchase a 100% interest in E08/3248. The Project adjoins Marquee's Mount Clement Project (E08/3214 and E08/3301) and further solidifies Marquee's land position in the region.

As consideration for the acquisition of the Project, Marquee will issue to Pure Mining (or its nominees):

- 6,500,000 Marquee fully paid ordinary shares (subject to 6 months escrow); and
- 6,000,000 Marquee options with an exercise price of $0.05, expiring 3 years from the date of issue.

In September, a further exploration update was provided after reconnaissance field mapping by geologists with portable-XRF data, with the identification of 3 new high-priority targets on previously unmapped areas. Refer to the ASX announcement dated 12 September 2023 for further information.

Yindi Project

The company executed a Tenement Sale Agreement with Solstice Minerals Ltd to purchase 100% legal and beneficial interest in four exploration tenements E28/2583-I, E28/2650-I, E28/3161 & E28/3124 (together, the "**Yindi Project**").

DIRECTORS' REPORT continued

As consideration for the acquisition of the Yindi Project, Marquee will issue to Solstice (or its nominees) :

- 10,000,000 fully paid ordinary shares in the capital of Marquee (Shares);
- 10,000,000 unquoted options to acquire shares with an exercise price of $0.05, expiring 3 years from the date of issue;
- AUD$150,000 in cash; and
- 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.

Capital Raising

In September 2023 the Company announced that firm Commitments were received for a share placement to raise $1,985,306 at $0.03 per share with a 1:2 free attaching option (exercise price $0.08c and 3-year expiry from issue date), subject to shareholder approval at the upcoming AGM.

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 as the case may be. 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.

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.

DIRECTORS' REPORT continued

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 2023 is detailed in page 18 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 Company received 64.61% of "Yes" votes on its remuneration report for the 2022 financial year which constitutes a first strike for the purposes of the Corporation Act 2001(Cth). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Share based payment arrangements

Options

No new option arrangements were put in place during the year and total options on issue at 30 June 2023 is 14.5 million (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 2023 and year ended 30 June 2022

	Short-term employment benefits		Post-employment benefit	Equity		
	Salary & fees	Bonus	Superannuation	Share based payments	Total	Remuneration consisting of Options
30 June 2023	$	$	$	$	$	%
Directors						
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

	Short-term employment benefits		Post-employment benefit	Equity		
	Salary & fees	Bonus	Superannuation	Share based payments	Total	Remuneration consisting of Options
30 June 2022	$	$	$	$	$	%
Directors						
C Thomas	202,500	-	20,250	257,922	480,672	54
G Henderson	36,000	-	3,600	68,779	108,379	63
D Moore	36,000	-	3,600	68,779	108,379	63
Total	274,500	-	27,450	395,480	697,430	57

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 2023 financial year.
Series 1 Options issued in August 2020 expired 30 June 2023.

DIRECTORS' REPORT continued
Remuneration report (Audited) continued

Shareholdings of Key Management Personnel

30 June 2023	Balance at beginning of year Number	Granted as remuneration Number	On Exercise of Options Number	Net Change Other Number (i)	Balance at end of year Number
Directors					
Mr Charles Thomas	1,368,580	-	-	281,420	1,650,000
Mr George Henderson	143,580	-	-	-	143,580
Mr Daniel Moore	-	-	-	-	-

(i) On market purchase $9,005

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

30 June 2023	Balance at beginning of year Number	Granted as remuneration Number (ii)	Options exercised Number	Net Change Other Number (i)	Balance at end of year Number	Percentage vested
Directors						
Charles Thomas	17,850,000	-	-	(10,350,000)	7,500,000	100%
Mr George Henderson	2,500,000	-	-	(500,000)	2,000,000	100%
Mr Daniel Moore	2,500,000	-	-	(500,000)	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 $19,896
- Facilitation fees in relation to the Lone Star and Kibby earn-in agreements – 9,589,925 shares (valued $527,446)
- 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 2023 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 $48,092 (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.

DIRECTORS' REPORT continued
Remuneration report (Audited) continued

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

	2023	2022	2021	2020	2019
Loss for the year attributable to owners of Marquee Resources Ltd ($'000)	(1,776)	(3,067)	(2,742)	(1,717)	(4,078)
Basic loss per share cents (i)	(0.549)	(1.529)	(2.586)	(2.845)	(9.543)
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 (%)	(26%)	49%	30%	(66%)	(64%)

End of Audited Remuneration Report.

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:

	Director's meetings
Number of meetings held:	5
Number of meetings attended:	
Mr Charles Thomas	5
Mr George Henderson	5
Mr Daniel Moore	5

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 (WA) 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 2023.

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.*

DIRECTORS' REPORT continued

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:

Auditors of the Group – BDO and related network firms	2023 $	2022 $
Auditor of the parent entity		
Audit or review of the financial statements	**50,612**	48,756
	50,612	48,756
Taxation and other advisory services		
Taxation	**14,184**	7,210
Total services provided by BDO	**64,796**	55,966

DIRECTORS' REPORT

Signed in accordance with a resolution of the directors.
Dated: 29 September 2023

Charles Thomas
Executive Chairman and Managing Director

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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 2023, 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.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth

29 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 $	2022 $
Continuing operations			
Interest income	2	**35,412**	1,546
Other Income	2	**141,918**	27,767
Administrative expenses	2	**(760,850)**	(662,403)
Staff expenses		**(737,193)**	(690,243)
Depreciation expense		**(12,578)**	(6,882)
Amortisation of right of use assets		**(32,224)**	(32,454)
Share based payment	15a	**(77,000)**	(527,399)
Finance Cost		**(3,693)**	(4,971)
Change in fair value of financial assets	9	**(324,861)**	189,485
Unrealised currency movement		**3,444**	24,218
Loss before income tax expense		**(1,767,625)**	(1,681,335)
Income tax benefit	3	**-**	-
Loss after income tax for the year from continuing operations		**(1,767,625)**	(1,681,335)
Loss from discontinued operations	9	**(8,509)**	(1,386,604)
Loss for the year		**(1,776,134)**	(3,067,939)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		**520**	168,083
Other comprehensive loss for the year, net of tax		**520**	168,083
Total comprehensive loss for the year attributable to owners of the parent		**(1,775,614)**	(2,899,856)
Basic loss per share from continuing operations attributable to the owners of Marquee Resources Ltd (cents per share)	5	**(0.546)**	(0.838)
Basic loss per share from discontinued operations attributable to the owners of Marquee Resources Ltd (cents per share)	5	**(0.003)**	0.691)
Basic loss per share attributable to the owners of Marquee Resources Ltd (cents per share)	5	**(0.549)**	(1.529)
Diluted loss per share for the year attributable to the members of Marquee Resources Ltd (cents per share) for continuing operations	5	**(0.546)**	(0.698)

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 2023

	Notes	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	6	**4,097,075**	9,182,210
Trade and other receivables	10	**238,953**	194,066
Prepayments		**40,379**	38,647
Total current assets		**4,376,407**	9,414,923
Non-current assets			
Property, plant and equipment		**88,781**	30,357
Right of use Asset		**85,768**	57,310
Deferred exploration and evaluation expenditure	7	**14,058,636**	10,701,500
Financial assets at fair value through profit or loss	9	**613,582**	665,219
Total non-current assets		**14,846,767**	11,454,385
Total assets		**19,223,174**	20,868,309
Liabilities			
Current liabilities			
Trade and other payables	11	**363,487**	644,738
Accruals		**24,742**	370,831
Lease liability		**31,044**	33,095
Total current liabilities		**419,273**	1,048,664
Non-current liabilities			
Lease Liability		**56,807**	26,381
Total Non-current liabilities		**56,807**	26,381
Total Liabilities		**476,080**	1,075,045
Net assets		**18,747,095**	19,794,264
Equity			
Issued capital	12	**31,384,980**	30,656,534
Reserves	13	**6,003,510**	6,002,989
Accumulated losses	14	**(18,641,395)**	(16,865,260)
Total equity		**18,747,095**	19,794,264

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 2023

	Notes	Issued capital $	Option reserve $	Equity based payment reserve $	Foreign currency translation reserve $	Accumulated Losses $	Total equity $
Balance at 1 July 2022		**30,656,534**	**3,321,919**	**2,548,000**	**133,070**	**(16,865,261)**	**19,794,264**
Loss for the year		**-**	**-**	**-**	**-**	**(1,776,134)**	**(1,776,134)**
Exchange differences arising on translation of foreign operations		**-**	**-**	**-**	**520**	**-**	**520**
Total comprehensive loss for the year		**-**	**-**	**-**	**520**	**(1,776,134)**	**(1,775,614)**
Transactions with owners in their capacity as owner							
Issue of Shares	**12**	**728,446**	**-**	**-**	**-**	**-**	**728,446**
Capital Raising Costs		**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2023		**31,384,980**	**3,321,919**	**2,548,000**	**133,590**	**(18,641,395)**	**18,747,095**
Balance at 1 July 2021		14,661,637	1,978,340	2,548,000	(35,013)	(13,797,322)	5,355,642
Loss for the year		-	-	-	-	(3,067,939)	(3,067,939)
Exchange differences arising on translation of foreign operations		-	-	-	168,083	-	168,083
Total comprehensive loss for the year		-	-	-	168,083	(3,067,939)	(2,899,856)
Transactions with owners in their capacity as owner							
Issue of Shares	12	17,128,653	-	-	-	-	17,128,653
Issue of Options		-	1,343,579	-	-	-	1,343,579
Capital Raising Costs		(1,133,755)	-	-	-	-	(1,133,755)
Balance at 30 June 2022		30,656,534	3,321,919	2,548,000	133,070	(16,865,261)	19,794,264

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 2023

	Notes	**2023** **$**	2022 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,421,999)**	(1,465,219)
Interest received		**35,412**	1,547
Net cash outflows from operating activities	6	**(1,386,587**	(1,463,672)
Cash flows from investing activities			
Exploration and evaluation expenditure		**(8,460,053)**	(6,425,167)
Funding from Mineral resources Farm-in		**4,729,564**	-
Proceeds from sale of Centenario		**-**	687,412
Payment to acquire financial assets		**(1,048,626)**	(451,516)
Proceeds from sale of financial assets		**1,187,570**	-
Payment for plant and equipment		**(71,003)**	(18,843)
Net cash outflows from investing activities		**(3,662,548)**	(6,208,116)
Cash flows from financing activities			
Proceeds from issue of shares		**-**	16,554,006
Payments for share issue costs		**-**	(897,825)
Repayment of lease		**(36,000)**	(36,000)
Net cash inflows from financing activities		**(36,000)**	15,620,181
Net decrease in cash and cash equivalents		**(5,085,135)**	7,948,393
Cash and cash equivalents at the beginning of the year		**9,182,210**	1,233,817
Cash and cash equivalents at the end of the year	6	**4,097,075**	9,182,210

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 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) 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.

Historical Cost Convention
The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1e.

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.

(b) 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Accounting Standards Issued Not Yet Effective
The following new/amended accounting standards and interpretations have been issued but are not mandatory for financial years ended 30 June 2023. They have not been adopted in preparing the financial statements for the year ended 30 June 2023 and are expected to impact the entity in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the table below.

(c) Statement of compliance
The financial report was authorised for issue by the directors on 29 September 2023.The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

(d) 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 2023 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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.

(e) 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 equity instruments with market based vesting conditions, a Barrier 1 Valuation model is used.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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 Belmont Resources relating to Kibby Basin and Lone Star 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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).

Asset held for Sale
Non-current assets held for sale and disposal groups Are classified as held for sale when:
- They are available for immediate sale;
- Management is committed to a plan to sell;
- It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- An active programme to locate a Buyer has been initiated;
- The asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:
-Their carrying amount immediately prior to being classified as held for sale in accordance with the group's accounting policy; and
-Fair value less costs of disposal.

Following their classification as held for sale, non-current assets are not depreciated. The results of operations disposed during the year are included in the consolidated statement of comprehensive income up to the date of disposal.

A discontinued operation is a component of the group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented in the consolidated statement of comprehensive income as a single line which comprises the profit or loss of the discontinued operation along with the gain or loss of the re-measurement to fair value less costs.

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.

(f) Revenue recognition
Revenue is measured at fair value of the consideration received or receivable.

Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Marquee Resources Limited.

(h) Foreign currency translation

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 in which the parent operates.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

As at the reporting date the assets and liabilities of this subsidiary are translated into the presentation currency of Marquee Resources Limited at the rate of exchange ruling at the reporting date and income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

In addition, in relation to the partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity.

(i) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(j) Goods and Services taxes
Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(k) Impairment of non-financial assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

(l) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(m) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days. The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. Other receivables are recognised at amortised cost less an allowance for expected credit loss.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses

(n) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment	3 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the cost of sales line item.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) 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.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(q) 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(r) Issued capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(s) Loss per share
Basic loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as net loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(t) 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.

(u) 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.

(v) Employee Benefits
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave, when it is probable that settlement will be required and they are capable of being measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

(w) 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 though profit or loss (“FVPL”), fair value though 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 2023

NOTE 2: OTHER INCOME AND EXPENSES

	2023	2022
	$	$
Other Income		
Interest income	**35,412**	1,546
Profit on sale of equity securities	**139,470**	27,768
Foreign Exchange Gain	**2,448**	-
	177,330	29,314

	2023	2022
	$	$
Administrative Expenses		
Legal Fees	**44,355**	59,997
Consultancy Fees	**169,144**	153,866
Travel & Accommodation	**101,678**	6,631
ASX/ASIC fees	**59,900**	85,806
Investor Relations	**85,792**	81,838
Share Registry Fees	**41,783**	47,687
Insurance	**50,189**	50,093
Other	**208,009**	176,485
Total administrative expenses	**760,850**	662,403

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 3: INCOME TAX

Income tax recognised in profit or loss

The major components of tax expense are:

	2023	2022
	$	$
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:

	2022	2022
	$	$
Loss before tax from continuing operations	(1,767,625)	(2,976,160)
Loss before tax from discontinued operations	-	-
Accounting loss before income tax	(1,767,625)	(2,976,160)
Income tax benefit calculated at 30% (2022: 25%)	(524,231)	(744,040)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure/(Non-assessable income)	3,254	121,127
Difference in overseas tax rates		
Timing movements not recognised	(186,442)	-
Effect of unused tax losses/temporary differences not recognised as deferred tax assets	707,418	622,913
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:

	2023	2022
	$	$
Tax losses – revenue	2,577,211	1,562,466
Tax losses – capital	-	-
Leases	625	542
Deductible temporary differences	369,383	352,646
	2,947,219	1,888,654
Off-set of deferred tax liabilities	(927,871)	(665,735)
Net unrecognised deferred tax assets	2,019,348	1,222,919

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 2023

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 – Nevada 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. During the December 2021 half 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 year)
Exploration and evaluation – Argentina refers to the 30% interest via its 100% subsidiary Centenario Lithium Ltd, a Lithium exploration project in the Centenario-Ratones, an area of the Andes in the north-west of Argentina. Centenario was sold in the prior year.
Exploration and evaluation – Australia refers to Redlings, West Spargoville and Mt Clement 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

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 2023 and 30 June 2022

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	-	-	-	476,079	476,079

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 4: SEGMENT REPORTING cont.

30 June 2022	Exploration and evaluation - USA	Exploration and evaluation - Canada	Exploration and evaluation - Australia	Exploration and evaluation– Argentina	Other	Consolidated
	$	$	$	$	$	$
Segment revenue	-	-	-	27,767	1,547	29,314
Segment results	-	(1,386,996) (i)	-	(1,135)	(1,678,260)	(3,067,939)
Segment assets	7,386,791	1,111,033	2,992,814	-	9,378,671	20,869,309
Segment Liabilities	-	-	-	-	1,075,045	1,075,045

(i) Includes impairment relating to Werner Lake of $1,386,996

NOTE 5: LOSS PER SHARE

Basic loss per share	**2023 Cents per share**	2022 Cents per share
Loss from continuing operations attributable to the owners of Marquee Resources Ltd	**(0.546)**	(0.838)
Loss from discontinued operations attributable to the owners of Marquee Resources Ltd	**(0.003)**	(0.691)
Loss attributable to the owners of Marquee Resources Limited	**(0.549)**	(1.529)

Diluted loss per share	**2023 Cents per share**	2022 Cents per share
Loss from continuing operations attributable to the members of Marquee Resources Ltd	**(0.546)**	(0.698)
Loss attributable to the owners of Marquee Resources Limited	**(0.549)**	(1.273)

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:

	2023 $	2022 $
Loss from continuing operations	**(1,767,625)**	(1,681,335)
Loss from discontinued operations	**(8,509)**	(1,386,040
Loss for the year attributable to the owners of Marquee Resources Limited	**(1,776,134)**	(3,067,939)

	2023 Number	**2022 Number**
Weighted average number of ordinary shares for Basic earnings per share	**323,750,484**	**200,655,540**
Diluted earnings per share	**323,750,484**	**240,979,146**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 6: CASH AND CASH EQUIVALENTS

	2023	2022
	$	$
Cash at bank and on hand	**4,097,075**	9,182,210

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

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

	2023	2022
	$	$
Loss for the year	**(1,776,134)**	(3,067,939)
Depreciation and amortisation	**44,802**	39,336
Unrealised currency movement	**(3,444)**	(24,218)
Change in fair value of financial assets	**324,861**	(189,485)
Other non-cash items	**(113,204)**	(18,723)
Exploration impairment	**-**	1,386,604
Share based payments	**77,000**	527,399
Loss from discontinued operations	**-**	-
(Increase)/decrease in assets:		
Trade and other receivables	**(44,887)**	(156,718)
Other current assets	**(1,732)**	(29,835)
Increase/(decrease) in liabilities:		
Trade and other payables	**106,151**	69,908
Net cash used in operating activities	**(1,386,587)**	(1,463,672)

Non-cash investing and financing activities

	2023	2022
	$	$
Issue facilitation shares Lone Star and Kibby Projects (Note 7)	**527,446**	-
Issue of shares Lone Star and Kibby Projects (Note 7)	**124,000**	545,897
Issue ESIP to MQR staff (Note 15)	**77,000**	-
Issue of 8 cent Options Lone Star and Kibby Projects	**-**	609,000
Issue of shares Chief technical Officer	**-**	28,750
Issue of 12 cent options Convertible Note management fee (offset to equity)	**-**	138,338
Issue of 10 million broker options -Lead manager Services (offset to equity)	**-**	97,593
Issue of options to Directors/Staff	**-**	498,649
	728,446	1,918,227

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2023	2022
	$	$
Costs carried forward in respect of:		
Exploration and evaluation phase – at cost		
Balance at beginning of year	**10,701,500**	3,528,723
Assets acquired (i)	**1,151,446**	1,582,181
Exploration expenditure incurred	**2,485,186**	6,810,790
Foreign Exchange	**(1,730)**	166,409
Werner Lake sale (ii)	**(277,764)**	-
Impaired exploration expenditure	**-**	(1,386,604)
Total exploration and evaluation expenditure	**14,058,636**	10,701,500

(i) Acquisitions include:
West Spargoville final option fee $500,000 to complete 100% acquisition of the WSP project.

A total of $651,446 relates to the acquisition costs of Lone Star and Kibby projects under Earn-in Agreement with Belmont Resources Inc. This includes two million shares valued at $124,000 to Belmont Resources Inc. plus facilitation fees paid in the form of 9,589,925 shares to GTT Ventures or their nominees valued $527,446.

In line with relevant accounting standards, the Company has treated the acquisition of Lone Star and Kibby Projects as asset acquisitions and share-based payment transactions under AASB 2 *Share-Based Payments*. The value of these transactions are measured by value of the consideration paid and value of the shares determined by the share price on the date they were issued. Acquisition related costs with regards to the acquisition are capitalised

Pursuant to the agreement for the acquisition of the Lone Star Project, the Company can acquire up to an 80% interest in the Lone Star Project over a 24-month earn-in period (commencing on 1 November 2021) for maximum consideration comprising:

- up to C$250,000 cash consideration; (completed)
- up to C$2,550,000 expenditure on the Lone Star Project (completed); and
- the issue of up to 3,000,000 Shares (2 million shares issued to date)

The final condition to be satisfied is the completion of the PEA Study and issue of a further 1 million MQR shares. The interest in the Lone Star Project at balance date is 50%.

Pursuant to the agreement for the acquisition of the Kibby Project, the Company can acquire up to an 80% interest in the Kibby Project over a 24-month earn-in period (commencing on 1 November 2021) for maximum consideration comprising:

- up to C$100,000 cash consideration (completed);
- up to C$2,500,000 expenditure on the Kibby (completed); and
- the issue of up to 3,000,000 Shares (completed).

All conditions of the earn-in Agreement have been satisfied. The interest in the Kibby Project at balance date is 80%.

(ii) This amount relates to the Werner Lake asset held for sale settled in January 2023. Consideration was in the form of HTM shares (1,050,000) and options (500,000). See Note 9 for further details.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 2023 Interest %	30 June 2022 Interest %
Earn-In Lone Star Project (i)	50%	50%
Earn-In Kibby Project (ii)	80%	10%
West Spargoville Project (iii)	75%	0%

(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 Resources executed the option agreement with Fyfehill Pty Ltd post December 2022 to acquire 100% interest in the West Spargoville Project. Marquee is potentially diluting out of the project, with Mineral Resources earning into the West Spargoville Project (25%).

As at 30 June 2023, 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 2023, $144,253 is recorded as a receivable as disclosed in Note 11.

	30 June 2023 $	30 June 2022 $
Opening Balance	-	-
Contributions received during the year	4,860,702	-
Joint Venture expenditure	(5,004,955)	-
	(144,253)	-

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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.

Derivative Financial Instruments	**2023**	2022
	$	$
Opening Balance	**665,219**	-
Acquisition of shares (CAD 7 cents per share)	**-**	451,516
Change in fair value (share price CAD 3 cents per share)	**(335,887)**	64,502
Change in fair value (exchange rate movement)	**3,444**	24,218
Grant of 6 million warrants	**-**	124,983
Closing Balance	**332,777**	665,219

Sale of Werner Lake
In January 2023 the sale of Werner Lake (Canada) was settled with new listed entity High-Tech Metals Ltd **(ASX.HTM**). Consideration included the grant of 1,050,000 HTM shares plus 500,000 Options HTMO.

Transactions summary:

	2023
	$
Consideration shares (1,050,000 HTM shares)	**210,000**
Consideration Options (500,000 options)	**59,255**
Asset held for Sale	**(277,764)**
Loss on sale	**8,509**

A further 525,000 Options were purchased in May 2023 as part of the HTM Options Entitlement Offer.

Equity holding HTM	**2023**
	$
Opening Balance	**-**
Consideration shares HTM (1,050,000)	**210,000**
Consideration Option HTMO (500,000)	**59,255**
Acquisition of options (525,000)	**525**
Change in fair value	**11,025**
Closing Balance	**280,805**

NOTE 10: TRADE AND OTHER RECEIVABLES

	30 June 2023	**30 June 2022**
	$	**$**
Other receivables	**94,700**	194,066
Joint Venture contributions	**144,253**	-
	238,953	194,066

The movement in receivables is largely due to the Joint Venture funding. Refer Note 8 for details

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 11: TRADE AND OTHER PAYABLES (CURRENT)

	2023	2022
	$	$
Trade payables (*i*)	**154,100**	513,128
Credit Card	**11,985**	14,919
Payroll provisions/payable	**197,402**	116,692
	363,487	644,738

(ii) 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	2023	Number	2022
		$		$
Ordinary shares issued and fully paid				
	330,707,505	**31,384,980**	315,617,580	30,656,534
Total	**330,707,505**	**31,384,980**	315,617,580	30,656,534

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

	2023		2022	
	Number	$	Number	$
Balance at beginning of year	**315,617,580**	**30,656,534**	119,910,102	14,661,638
Kibby Project Earn-in shares (i)	**2,000,000**	**124,000**	-	-
Facilitator shares Lone Star and Kibby Project (ii)	**9,589,925**	**527,446**	-	-
Shares under ESIP (iii)	**3,500,000**	**77,000**	-	-
Placement	**-**	**-**	29,750,000	1,487,500
Option exercise @ 8 cents per share	**-**	**-**	15,750,000	1,260,000
Conversion Convertible Note	**-**	**-**	37,500,000	3,000,000
Vendor and facilitation shares	**-**	**-**	2,705,000	311,075
Technical Officer shares	**-**	**-**	250,000	28,750
Exercise of options (Jan to April 2022)	**-**	**-**	12,737,500	1,025,500
Placement April 2022	**-**	**-**	54,338,144	5,705,505
Option exercise (Jan to April 2022))	**-**	**-**	912,500	75,500
Share Purchase Plan (May 2022)	**-**	**-**	38,095,239	4,000,000
Lone Star earn in shares and facilitation shares	**-**	**-**	3,669,095	234,822
Capital Raising Costs	**-**	**-**	-	(1,133,755)
Balance at end of year	**330,707,505**	**31,384,980**	315,617,580	30,656,534

(iii) 2 million ordinary shares were issued to Belmont Resources Inc as consideration to the earn-in agreement relating to the Kibby projects in the US (deemed price $0.062 per share) Oct 2022

(ii) Issue of 9,589,925 facilitation shares in relation to the Kibby and Lone Star projects (deemed price $0.055 per share) Dec 2022

(iv) Issue of 3,500,000 shares to MQR staff under the company ESIP. (deemed price $0.022) June 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 12: ISSUED CAPITAL (continued)

Unlisted Options	**2023** Number	**2023** $	2022 Number	2022 $
Balance at beginning of year	**78,300,000**	**3,321,919**	50,700,000	507,340
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)**	**-**	-	-
Free attaching options Convertible Loan Participants 18,750,000, and Lead Manager Options 3,750,000 (12 cents exercise price expiry 30 Nov 2022)	**-**	**-**	22,500,000	138,338
10 million 8 cents option issued pursuant to the Belmont Resources Earn-In Agreement as Facilitation fee	**-**	**-**	10,000,000	609,000
10 million 16 cent options issued in lieu of Lead Management Services of Placement conducted April 2022	**-**	**-**	10,000,000	97,592
Management Options	**-**	**-**	14,500,000	498,649
Exercise of Options	**-**	**-**	(29,400,000)	-
Balance at end of year	**14,500,000**	**3,321,919**	78,300,000	3,321,919

NOTE 13: RESERVES

Movements in reserves were as follows:

2023	**Option premium reserve** $	**Equity based payment reserve** $	**Foreign currency translation reserve** $	**Total** $
Balance at beginning of year	**3,321,919**	**2,548,000**	**133,070**	**6,002,989**
Equity based payment (options)	**-**	**-**	**-**	**-**
Currency translation differences	**-**	**-**	**521**	**521**
Balance at end of year	**3,321,919**	**2,548,000**	**133,591**	**6,003,510**

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:

	2023 $	2022 $
Balance at beginning of year	**(16,685,261)**	**(13,797,322)**
Net loss for the year	**(1,776,134)**	**(3,067,939)**
Balance at end of year	**(18,641,395)**	**(16,865,261)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 15: SHARE BASED PAYMENTS

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

	June 2023	June 2022
Equity	**$**	$
12 cent Options (series 5) issued to consultant in lieu of fees, (offset to equity)	**-**	138,337
16 cent Options (series 7) issued to consultant in lieu of fees (offset to equity)	**-**	97,593
Series 1 Options issued to consultants in lieu of fees, offset to equity	**-**	-
Total share-based payment - equity	**-**	235,930

	June 2023	June 2022
Asset		
Issue of shares-acquisition Lone Star and Kibby projects (assets acquired) (i)	**124,000**	230,000
Issue of shares as facilitation fee for Lone star and Kibby projects (asset) (ii)	**527,446**	81,075
Issue of shares acquisition Lone Star 50% interest (asset)	**-**	64,000
Issue of shares as facilitation fee for Lone star projects (asset)	**-**	170,822
Issue of options as facilitation fee for Lone Star and Kibby Projects (asset)	**-**	609,000
Total Share based payment - asset	**651,446**	1,154,897
Expense		
Issue of ESIP to MQR staff (iii)	**77,000**	-
Issue of shares to technical Officer (expense)	**-**	28,750
Series 6 Options to Management	**-**	498,649
Total Share based payment - expense	**77,000**	527,399

(i) Issue of 2 million shares to Belmont Inc as consideration as part of the Earn-in Agreement for the Lone Star and Kibby projects (valued at 6.2 cents per share).
(ii) Issue of 9,589,925 shares as facilitation fees (valued at 5.5 cents per share) for the Earn-in agreement with Belmont Resources Inc to GTT Ventures or nominees. C Thomas is a director and shareholder of GTT Ventures Pty Ltd.
(v) Issue of 3.5 million MQR shares to staff under the Company ESIP, fair value (market) price $0.022 at grant date.

15.b Options in place during the year
The following share-based payment arrangements were in place from previous periods (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
4.Options issued 6/12/2021	10,000,000	30/11/2021	**30/6/2023**	$0.08	$0.0609
5. Options issued 6/12/2021	3,750,000	30/11/2021	**30/11/2022**	$0.12	$0.03689
6. Options issued 28/6/2022	14,500,000	14/6/2022	30/6/2025	$0.16	$0.03439
7. Options issued 28/6/2022	10,000,000	14/6/2022	**30/6/2023**	$0.16	$0.0098

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 15: SHARE BASED PAYMENTS (continued)

Option Reserve	**2023** **$**	2022 $
Opening Balance	**3,321,919**	1,978,340
Options 10 million (8 cent) Lone Star & Kibby Projects	**-**	609,000
Options 3.75 million (12 cent) Consultant Convertible Note fee	**-**	138,337
Grant of 14.5 million management Options (16 cents)	**-**	498,649
Options 10 million (16 cent) issued to brokers	**-**	97,593
Option reserve closing balance	**3,321,919**	3,321,919

There are a total of 14.50 million options on issue as at 30 June 2023 with an average exercise price of 16 cents and average remaining life of 24 months.

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.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, and general administrative outgoings.

Categories of financial instruments

	2023 **$**	2022 $
Financial assets		
Cash and cash equivalents	**4,097,075**	9,182,210
Receivables	**238,953**	194,066
Investment in Belmont Resources Inc non-current	**332,777**	665,219
Investment in equity securities (ASX.HTM)	**280,805**	-
Financial and lease liabilities		
Trade and other payables	**190,287**	550,046
Lease Liabilities	**31,044**	22,522

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 16: FINANCIAL INSTRUMENTS (continued)

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
		$	$	$	$	$
Non-interest bearing						
Trade and other payables	-	154,100	-	-	-	154,100
	-	**154,100**	**-**	**-**	**-**	**154,100**
Interest-bearing – fixed rate						
Lease Liability	7.00%	36,000	57,000	-	-	93,000
Credit Card	18.5%	11,985	-	-	-	11,985
Total non-derivatives		**47,985**	**57,000**	**-**	**-**	**104,985**

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 US 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 2023 the consolidated group's net exposure to foreign exchange risk was as follows:

	Currency	2023 $000s	2022 $000s
Functional currency of individual entity: AUD			
Net Foreign Currency Financial Assets			
Cash & cash equivalents	CAD	103	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 10,643 (2022: 10,545).

<u>Interest rate risk management</u>
The Group's exposures to interest rates on financial assets and financial liabilities are confined to variable interest rates on its cash holdings of $4,097,075 at reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

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

Derivative financial instruments as included within Note 9 have been valued using quoted market rates. 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	$33,784 (USD 22,872)
Kibby Project	$33,020 (USD 21,120)
	$66,804

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

Project	**Annual Commitment**
Redlings Project	$ 9,910 annual rent $66,000 minimum spend
West Spargoville Project	$5,694 annual rent $49,000 minimum spend
Mt Clement Project	$16,263 annual rent $91,000 minimum spend

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 completion of the PEA Study and issue of a further 1 million MQR shares to earn the 80% interest. Refer to Note 7 also.

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.

	Country of incorporation	**2023** %	2022 %
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 (i)	Australia	**100**	100
Canadian CO27 Pty Ltd (ii)	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.

(ii) Marquee Resources acquired 100% of the issued capital of Canadian CO27 Pty Ltd, the party that holds Project Agreements at Werner Lake. These projects have since been sold.

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:

	2023 $	2022 $
Remuneration type		
Short- term employee benefits	**319,167**	274,500
Post-employment benefits	**33,514**	27,450
Share based payments	**-**	395,480
Total	**352,681**	697,430

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 $19,896
- Facilitation fees in relation to the Lone Star and Kibby earn-in agreements – 9,589,925 shares (valued $527,446)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 18: RELATED PARTY DISCLOSURE continued

- 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 2023 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 $48,092 (ex GST).

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

Loans to Key Management Personnel
There were no loans to Key Management Personnel.

Other transactions and balances with Key Management Personnel
Nil

NOTE 19: PARENT ENTITY DISCLOSURES
Financial position

	2023	2022
	$	$
Assets		
Current assets	**4,251,305**	9,291,005
Non-current assets	**17,629,793**	13,959,002
Total assets	**21,881,098**	23,250,006
Liabilities		
Current liabilities	**419,273**	1,048,664
Non-current liabilities	**56,807**	26,381
Total liabilities	**476,080**	1,075,045
Net Assets	**21,405,018**	22,174,961
Equity		
Issued capital	**31,384,980**	30,656,534
Reserves		
• Option premium reserve	**3,321,919**	3,321,919
• Equity settled employee benefits	**2,548,000**	2,548,000
Accumulated losses	**(15,849,881)**	(14,351,492)
Total equity	**21,405,018**	22,174,961

Financial performance

	2023	2022
	$	$
Loss for the period	**(1,498,387)**	(1,020,163)
Other comprehensive loss	**-**	-
Total comprehensive loss	**(1,498,387)**	(1,020,163)

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 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 20: EVENTS AFTER THE REPORTING PERIOD

Other than stated below 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

Mount Clement

The Company announced in July 2023 that it had executed a Tenement Sale & Purchase Agreement with Pure Mining Pty Ltd wholly owned subsidiary of Australasian Metals Limited (ASX:A8G), to purchase a 100% interest in E08/3248. The Project adjoins Marquee's Mount Clement Project (E08/3214 and E08/3301) and further solidifies Marquee's land position in the region.

As consideration for the acquisition of the Project, Marquee will issue to Pure Mining (or its nominees):

- 6,500,000 Marquee fully paid ordinary shares (subject to 6 months escrow); and
- 6,000,000 Marquee options with an exercise price of $0.05, expiring 3 years from the date of issue.

In September, a further exploration update was provided after reconnaissance field mapping by geologists with portable-XRF data, with the identification of 3 new high-priority targets on previously unmapped areas. Refer to the ASX announcement dated 12 September 2023 for further information.

Yindi Project

The company executed a Tenement Sale Agreement with Solstice Minerals Ltd to purchase 100% legal and beneficial interest in four exploration tenements E28/2583-I, E28/2650-I, E28/3161 & E28/3124 (together, the "**Yindi Project**").

As consideration for the acquisition of the Yindi Project, Marquee will issue to Solstice (or its nominees) :

- 10,000,000 fully paid ordinary shares in the capital of Marquee (Shares);
- 10,000,000 unquoted options to acquire shares with an exercise price of $0.05, expiring 3 years from the date of issue;
- AUD$150,000 in cash; and
- 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.

Capital Raising

In September 2023 the Company announced that firm Commitments were received for a share placement to raise $1,985,306 at $0.03 per share with a 1:2 free attaching option (exercise price $0.08c and 3-year expiry from issue date), subject to shareholder approval at the upcoming AGM.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: AUDITOR'S REMUNERATION

The auditor of Marquee Resources Limited is BDO Audit (WA) 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 the auditor of the parent entity, its related practices and non-related audit firms:

Auditors of the Group – BDO and related network firms	**2023**	2022
	$	$
Auditor of the parent entity		
Audit or review of the financial statements	**50,612**	48,756
	50,612	48,756
Taxation and other advisory services		
Taxation	**14,184**	7,210
Total services provided by BDO	**64,796**	55,966

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 2023 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.

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 2023

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

Charles Thomas
Executive Chairman and Managing Director

Dated: 29 September 2023

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Perth, WA 6000
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Australia

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 2023, 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 a summary of significant accounting policies 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 2023 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.

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.

Carrying value of Exploration & Evaluation expenditure

Key audit matter	*How the matter was addressed in our audit*
At 30 June 2023, the Group held a significant carrying value of capitalised exploration and evaluation expenditure as disclosed in Note 7 to the Financial Report. As the carrying value of the capitalised exploration expenditure represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgment is applied in determining the treatment of exploration and evaluation expenditure costs in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"). In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and Whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.	Our procedures included, but were not limited to the following: • 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; • Reviewing the joint venture agreements to understand the terms and conditions and evaluating management's application of the relevant accounting standards; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1(e) and 7 to the Financial Report.

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 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 (http://www.auasb.gov.au/Home.aspx) at:

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 16 to 20 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Marquee Resources Limited, for the year ended 30 June 2023, 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 (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth,

29 September 2023

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance disclosure is available on the Company's website at:
www.marqueeresources.com.au

ADDITIONAL SECURITIES EXCHANGE INFORMATION

ASX additional information as at 22 September 2023

Number of holders of equity securities

Ordinary share capital

330,707,505 fully paid ordinary shares are held by 2,969 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

	Number of holders (shares)	**Fully paid ordinary shares**
1 – 1,000	86	10,180
1,001 – 5,000	282	1,119,129
5,001 – 10,000	471	3,848,363
10,001 – 100,000	1,545	60,715,597
100,001 and over	585	265,014,236
	2,969	330,707,505
Holding less than a marketable parcel	1,028	

Distribution of holders of unlisted options

	Number of holders	**Unlisted Options**
1 – 1,000	-	
1,001 – 5,000	-	
5,001 – 10,000	-	
10,001 – 100,000	-	
100,001 and over	5	14,500,000
	5	14,500,000

Substantial shareholders

Ordinary shareholders	**Fully paid ordinary shares**	
	% held	**Number**
HSBC Custody Nominees (Australia) Limited	**7.88**	**24,859,941**

Twenty largest holders of quoted equity securities

Ordinary shareholders		Fully paid ordinary shares Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1	21,571,532	6.52%
CITICORP NOMINEES PTY LIMITED	2	10,183,888	3.08%
QBH HOLDINGS PTY LTD <JORDAN MIFSUD FAMILY A/C>	3	5,402,888	1.63%
MR SHOUZHI ZHANG	4	5,300,000	1.60%
MR DAVID JOHN HARRISON <J & D HARRISON FAMILY A/C>	5	5,000,000	1.51%
MR NICOLAS ANTHONY STOTT	5	5,000,000	1.51%
MS CHUNYAN NIU	6	4,366,566	1.32%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	7	4,348,001	1.31%
MR LINDSAY HENRI ARMAND	8	3,600,000	1.09%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	9	3,350,981	1.01%
MR SHOUZHI ZHANG	10	2,700,000	0.82%
MR YU CHEN	11	2,679,134	0.81%
SUPERHERO SECURITIES LIMITED <CLIENT A/C>	12	2,669,633	0.81%
MR BLAIR HUGH TOWNSEND	13	2,250,000	0.68%
BNP PARIBAS NOMS PTY LTD <DRP>	14	2,044,204	0.62%
MR PHILIP ANTHONY GARSIDE	15	2,000,000	0.60%
MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	15	2,000,000	0.60%
MR BENJAMIN WECHSLER	15	2,000,000	0.60%
MRS YING XIONG	16	1,999,019	0.60%
DESTINATION HOLDINGS PTY LTD	17	1,980,000	0.60%
MR NATHAN VADALA	18	1,600,000	0.48%
MR ANDREW DAVID SPARROW	19	1,533,580	0.46%
MR JOSEPH GRANT HORNE & MISS RACHEL LAURA HORNE <BALRGFTTH S/F A/C>	20	1,525,167	0.46%
		98,104,593	28,76%

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

Automic Registry
Level 5, 191 St. George's Tce
Perth WA 6000

TENEMENT SCHEDULE

As at 22 Sep 2023

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%
E15/1743	W.Australia	Spargoville	100%
NV101387026	NV,USA	Kibby Basin	80%
NV101387027	NV,USA	Kibby Basin	80%
NV101387028	NV,USA	Kibby Basin	80%
NV101387029	NV,USA	Kibby Basin	80%
NV101388219	NV,USA	Kibby Basin	80%
NV101388218	NV,USA	Kibby Basin	80%
NV101388217	NV,USA	Kibby Basin	80%
NV101387030	NV,USA	Kibby Basin	80%
NV101388220	NV,USA	Kibby Basin	80%
NV101388221	NV,USA	Kibby Basin	80%
NV101388222	NV,USA	Kibby Basin	80%
NV101388223	NV,USA	Kibby Basin	80%
NV101388224	NV,USA	Kibby Basin	80%
NV101388225	NV,USA	Kibby Basin	80%
NV101388226	NV,USA	Kibby Basin	80%
NV101388227	NV,USA	Kibby Basin	80%
349	WA,USA	Lone Star	50%
349	WA,USA	Washington	50%
679	WA,USA	Sunset	50%
679	WA,USA	Sunrise	50%

607	WA,USA	Prytis	50%
670	WA,USA	Helen	50%
531	WA,USA	Shone No.2	50%
1031	WA,USA	Shawnee (aka Shonee)	50%
1031	WA,USA	Pauline	50%
1031	WA,USA	Carter	50%
1031	WA,USA	Arthur Jr.	50%
1031	WA,USA	Houck	50%
1031	WA,USA	Walter	50%
1031	WA,USA	Primrose Fraction	50%
1031	WA,USA	Black Diamond	50%
1031	WA,USA	Snowstorm	50%
1031	WA,USA	Motherlode	50%
Total Number of Claims	**146**		