



Annual Report
for the year ended 30 June 2025

CONTENTS

CORPORATE INFORMATION.....	3
DIRECTOR'S REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	21
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	22
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	23
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	24
CONSOLIDATED STATEMENT OF CASH FLOWS	25
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	26
CONSOLIDATED ENTITY DISCLOSURE STATEMENT.....	47
DIRECTORS' DECLARATION	48
INDEPENDENT AUDITOR'S REPORT	49
CORPORATE GOVERNANCE STATEMENT	53
ADDITIONAL SECURITIES EXCHANGE INFORMATION	54
TENEMENT SCHEDULE.....	56

CORPORATE INFORMATION

ABN 94 616 200 312

Directors

Mr Charles William Thomas	Executive Chairman and Managing Director
Mr John Daniel Moore	Non-Executive Director
Mrs Anna MacKintosh	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

Bennett Law
14/141 St. Georges Tce
Perth WA 6000

Bankers

NAB
100 St. Georges Terrace
Perth WA 6000

Auditors

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

Securities Exchange Listing

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

DIRECTORS' REPORT

Your directors present their report together with the financial statements of the Group consisting of Marquee Resources Limited ("the Company") and the entities it controlled for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

Directors

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated. Mr. George Henderson held office until his resignation on 18 November 2024.

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 20 years and has extensive experience in capital markets as well as the structuring of corporate transactions. Mr Thomas has significant experience sitting on numerous ASX boards spanning the mining, resources and technology space.
Other current directorships	Non-executive Chairman Green Critical Minerals Limited (ASX.GCM) since April 2018 Non-executive Chairman of Viking Mines Ltd (ASX.VKA) since April 2022 Non-executive Chairman of High-Tech Metals Ltd (ASX.HTM) since February 2022
Former listed directorships in last 3 years	Non-executive Director of Viking Mines Ltd (ASX.VKA) November 2017 to April 2021.

Mr John Daniel Moore (Non-Executive Director)

Experience and expertise	Mr Moore (BEcon/LLB) was formally the CEO of Centenario Lithium. He has extensive experience in equity capital markets since 2004, previously with Wilson HTM and Morgan Stanley, focused on emerging companies.
Other current directorships	Resource & Energy Group Ltd (ASX.REZ) since July 2021
Former listed directorships in last 3 years	Non-executive Director iCollege (ASX:ICT) Non-executive Director Koch Metals Ltd

Mrs Anna MacKintosh (Non-Executive Director/Company Secretary) appointed Director 18 November 2024

Experience and expertise	Anna MacKintosh Bachelor of Commerce (UWA) CPA has over 35 years' commercial experience including 11 years with BHP, 10 years with AFSL holder Kirke Securities Ltd as Compliance Manager, Finance Manager and Responsible Executive. She has since acted as Company Secretary/CFO across ASX-listed mining, resources and technology companies.
Other current directorships	Nil
Former listed directorships in last 3 years	Nil

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	10,266,667	Nil	Nil
Mr John Daniel Moore	Nil	Nil	Nil
Mrs Anna MacKintosh	1,621,889	175,000	Nil

There are no unpaid amounts on the shares issued.

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 Mt Clement Antimony Project (100%, Western Australia), Redlings REE Project (100%, Western Australia), The West Spargoville gold/nickel/lithium Project (Western Australia JV ASX:MIN), The Yindi Gold and Lithium Project (100% Western Australia), Clayton Valley Lithium Project (100%, Nevada, USA), The Lone Star Project in Washington State USA and The Kibby Basin Project in Nevada USA.

Mt Clement Project

Marquee's Mt Clement Project is contiguous on the eastern flank of the Eastern Hills Antimony Mineral Resource owned by Black Cat Syndicate Ltd (ASX:BC8, "Black Cat"). Black Cat has stated that its portion of the antimony deposit is Australia's largest undeveloped antimony deposit and the fourth largest antimony Resource in Australia: 794kt @ 1.7% Sb (~13kt), +AU, +Ag).¹

The Project comprises of tenements E08/3214, E08/3301, and E08/3248. The Company has recently submitted applications for exploration licenses E08/3816, E08/3775 and E08/3824, which directly adjoin the existing Mt Clement tenure, along with an application for exploration tenement E08/3825 which lies approximately 15km east of the Project.

The Mt Clement Project is located 30km SW of Black Cat Syndicate's (ASX:BC8) Paulsens gold mine, at the western end of the Ashburton Basin in the northern Capricorn Orogen.

Marquee commenced drilling on 13 June 2025, targeting strike extensions of Black Cat's Eastern Hills antimony Resource. Phase 1 of the exploration campaign comprised of seven (7) RC drill holes for 1,346m of drilling, exceeding the original six-hole plan as previously reported.

Experienced contractors, Nexgen Drilling were appointed to undertake the drilling program which was completed post the quarter end. (Refer ASX announcement dated 9 July 2025 for further details).

Through Nexgen Drilling's partner company Rapid Exploration Pty Ltd, a "Drill for equity" deal was secured which involved issuing Rapid 20,000,000 shares at an issue price of \$0.0075 in lieu of the first \$150,000 drilling costs, which made up ~70% of the anticipated costs of the Program. The issue of these shares to Rapid was subject to shareholder approval at the recently held (28 July 2025) Extraordinary General Meeting (EGM) and approved unanimously by shareholders.

Eastern Hills Antimony Phase 1 RC Drilling

The drilling focussed on highly prospective extensions of the JORC 2012 compliant Eastern Hills Sb-Pb Resource. The Mineral Resource Estimation ("MRE") published by Artemis Resources (ASX:ARV) in 2013 (refer ASX:ARV announcement 29 November 2013) includes a significant proportion of ground that is now covered by exploration licence E08/3214 and remains open along strike into Marquee tenure and to depth along the entire strike.

This first phase drill program targeted both strike and depth extensions to the known existing Resource, as well as infill to the known mineralisation at Eastern Hills. Historical drillhole intercepts from Artemis Resources and Taipan Resources on Marquee tenure include:

- **11m @ 1.09% Sb & 17.6g/t Ag**, including **4m @ 2.1% Sb & 38.2g/t Ag**, from 161m (AREHRC002);
- **4m @ 2.3% Sb & 52g/t Ag**, from 28m (EHRC010);
- **16m @ 0.47% Sb**, including **7m @ 1% Sb**, from 49m (AREHRC001);
- **3m @ 1.4% Sb & 62g/t Ag**, from 85m (EHRC019);
- **2m @ 1.6% Sb & 14g/t Ag** from 106m (AREHRC004) and
- **1m @ 2.5% Sb & 54g/t Ag**, from 66m (AREHRC005)

Samples from the completed drilling were submitted to ALS Laboratories for analysis, and the Company received and announced the final assay results on 05 September 2025. These positive results have enabled the refining of our targets for the fully permitted Phase 2 drilling program which is expected to begin by the end of September 2025. Marquee remains committed to advancing Mt Clement through cost-effective exploration designed to deliver significant value to our shareholders and looks forward to updating its shareholders and wider investment community on the detailed plans for phase two of the program at Mt Clement.

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

DIRECTORS' REPORT continued

Table 1 - Drill hole collar location table.

Drillhole	Easting	Northing	RL	Max depth
MQRC389	410236	7474279	177	186
MQRC390	410319	7474413	158	180
MQRC391	410315	7474414	171	149
MQRC392	410322	7474475	177	146
MQRC393	410409	7474472	182	210
MQRC394	410273	7474378	178	210
MQRC395	410243	7474341	180	265

Post FY end Marquee announced the results of the drilling program (refer ASX release 07 August and 05 September 2025).

Significant Sb and Pb Final Assay Results include the following highlights:

- 8m at 1.05% Sb and 2.85% Pb from 137m, inc. 4m at 1.35% Sb and 3.55% Pb from 137m (MQRC390)
- 8m at 1.02% Sb from 81m, inc. 4m at 1.48% Sb from 81m (MQRC394)
- 9m at 0.88% Sb from 97m, inc. 4m at 1.41% Sb from 100m (MQRC391)
- 2m at 1.96% Sb from 144m (MQRC394)
- 3m at 1.27% Sb from 24m, inc. 1m at 2.31% Sb from 25m (MQRC392)
- 2m at 0.75% Sb from 2m (MQRC392)
- 20m at 0.26% Sb from 232m, inc. 7m at 0.47% Sb from 232m (MQRC395)
- 2m at 0.71% Sb from 80m (MQRC393)
- 1m at 0.69% Sb from 26m (MQRC393)
- 3m at 5.33% Pb and 0.46% Sb from 58m, inc. 1m at 11.7% Pb (MQRC391)

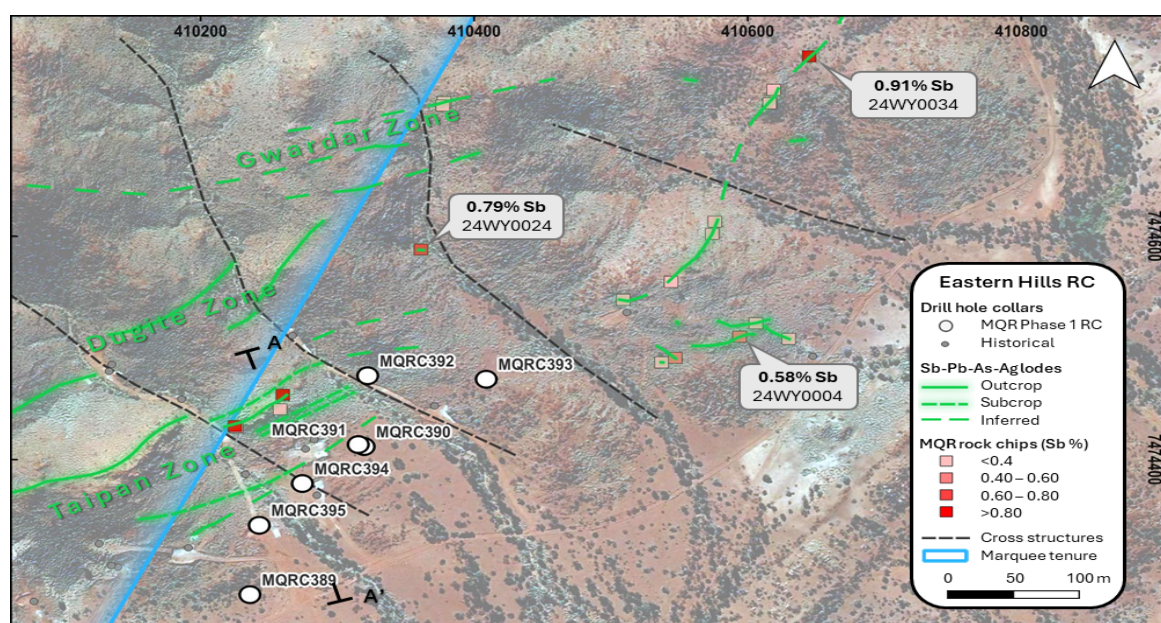


Figure 1 - Marquee's phase one RC drilling plan at the Eastern Hills Prospect. Taipan, Dugite and Gwardar Zones illustrated.

Post the FY end, Marquee Resources announced its maiden Mineral Resource Estimate (MRE) (refer ASX release 12 September for further details).

Marquee Resources Limited declared at Eastern Hills an Inferred Mineral Resource (MRE) of 1.14Mt at 0.6% SbEq* for 6,800t SbEq contained metal.

* Antimony equivalent values are based on antimony, lead, gold and silver prices of \$US48,000/t, \$2,000/t, \$3,375/oz and \$35.00/oz respectively and metallurgical recoveries of 85%, 85%, 80% and 92% for these metals. These parameters give the following formulae: SbEq (%) = Sb (%) + 0.042 x Pb (%) + 0.21 x Au(g/t) + 0.0028 x Ag(g/t). They are based on Marquee's

DIRECTORS' REPORT continued

assumed potential commodity prices and metallurgical test work reported by Artemis Resources Limited¹ for the Eastern Hills Deposit. It is the Company's opinion that all elements included in the antimony equivalent grades have reasonable potential to be recovered and sold.

The MRE, reported at cut-off grades of 0.15% SbEq and 0.35% SbEq for open pit and underground components respectively, totals 1.14Mt at 0.6% SbEq for 6,800t of contained metal (Refer Table 1 in ASX release 12 September 2025), with antimony contributing 6,000t of contained metal. Approximately 83% of the antimony metal is contained within the open pit component of the estimates. Marquee Resources also declares an Exploration Target of approximately 3Mt to 6 Mt with antimony grades of approximately 0.4% to 0.8% at Eastern Hills (Mt Clement). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in estimation of a Mineral Resource.

Redlings Rare Earth Project

The Redlings Project is 100% owned by Marquee and comprises exploration licenses E37/1311, E37/1562, E37/1563, E29/1282, E37/1559, E37/1560 and E37/1376. 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 132 square kilometres of tenure with the Company declaring a maiden Inferred Mineral Resource (MRE) of **11Mt at 1,130 ppm Total Rare Earth Oxide (TREO) for 12,430t of contained Rare Earth Oxide (REO)**. Of this, magnetic rare-earth oxides (MREO's) comprise **2,316t of contained MREO at 211ppm at the Project during the year (refer ASX release 22 January 2025 for further details)**.

There remains significant opportunity to expand the mineralised envelope by infill drilling between the five prospects and beyond. Extensive auger geochemistry coverage and fertile high-mag granite host rocks indicate the high prospectivity of the Exploration Target area with the potential to link the high-grade REE intercepts observed at the perimeter of the existing prospects and thus the potential to significantly increase the tonnage of high-grade mineralisation.

As such, Marquee Resources declared its Redlings Global Exploration Target of **204 - 306Mt at 950 - 1,130 ppm TREO for 194,000 - 346,000t of contained REO**. Of this, MREO comprises **35,700 - 64,600t at 175 - 211 ppm**.

****The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration will result in an increase to the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).****

Please refer to ASX announcement dated 22 January 2025 for further details.

Sa Pedra Bianca Gold and Silver Project - Sardinia

A Research Permit ('Permesso di Ricerca' in Italian) application was lodged on 26 September 2024 local time. It measures 3,135 hectares in size and covers the tenure held under an investigation permit ('Autorizzazione d'indagine').

The Company was informed in June that it is now required to submit an application under the VIA (Environmental Impact Assessment) procedure, including an environmental impact assessment, which is anticipated to take up to 12 months. In light of this, the vendors have agreed with the Company to extend the Option period of the transaction until the earlier of six months following the grant of the Research Permit (which will also approve the initial drilling program included in the Research Permit application) and 31 March 2027, at nil consideration to the Marquee.

Once granted, Marquee will complete the drill program with the primary aim of confirming the historical drill results that formed the basis of the Mineral Resource Estimate (MRE) reported by Gold Mines of Sardinia Limited (ASX:GMS) in 2001 under the 1999 version of the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (the JORC Code). Under the current JORC Code (2012), the Project's mineral resource is classified as a non-JORC Historical Estimate.

The Historical Resource Estimate contains **376,000 gold ounces @ 7gpt Au and 1.58Moz of silver @ 29.7gpt Ag¹**.

"This reported estimate is a historical estimate which is not reported in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify the historical estimate as a mineral resource in accordance with the 2012 JORC Code. It is uncertain that following further exploration work that the historical estimate will be able to be reported as a mineral resource in accordance with the 2012 JORC Code."

DIRECTORS' REPORT continued

West Spargoville Project - WSP (Lithium, Gold & Nickel Project)

Marquee Resources acquired the West Spargoville Project in 2020 and it was initially explored for gold mineralisation. Following the intersection of multiple pegmatites in gold targeted drilling and an internal review of the lithium potential of the Project (refer MQR ASX release 31 August 2021), the Company turned its exploration focus towards LCT-pegmatite mineral systems. Since then, Marquee (in conjunction with JV partner Mineral Resources Limited (ASX:MIN)) has completed multiple exploration programs that include:

- Multiple surface mapping and rock chip sampling programs
- Deep Ground Penetrating Radar (DGPR)
- 3,124 auger holes with full suite multi-element analysis
- 351 AC holes for 24,311m
- 159 RC holes for 22,857m
- Detailed aeromagnetics for 2,325 line-kms
- Detailed ground gravity completing 5,308 stations
- 3D Inversion Modelling

The culmination of these work programs has resulted in an enhanced understanding of LCT-pegmatite mineral systems at the Project, and the development of a mineralisation model akin to the Kathleen Valley deposit.

Marquee geologists are currently re-evaluating the data that has been collected at WSP over the last few years with a view to delineating new prospective gold targets at the Project given corporate activity in the area.

No on-groundwork was completed at the Project during the year.

Yindi Gold and Lithium Project

Marquee reported during the financial year, the identification of five, high-priority, kilometre-scale gold in soils anomalies at the Yindi Project ("Yindi"). Results from the 2,601-sample UltraFine+™ ("UFF") auger geochemistry program completed during the year have highlighted the outstanding gold potential of the Project, with the high-priority gold targets to be the focus of future exploration. The latest assays follow results from a 1,011-sample UFF auger soil geochemistry program (refer MQR ASX release 14 May 2024) with the Company evaluating aircore and reverse-circulation drilling programs to target economic gold mineralisation.

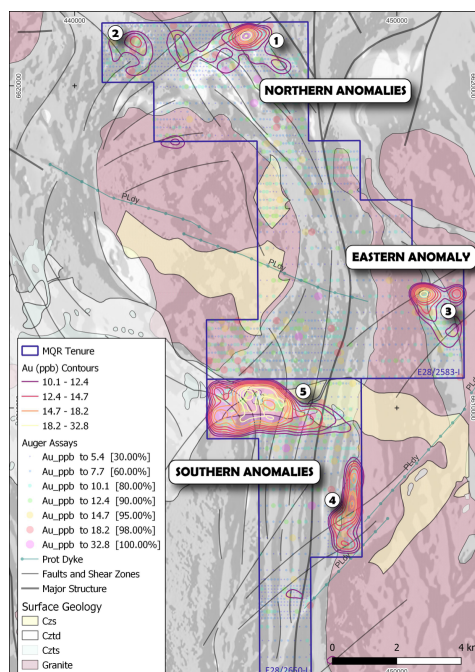


Figure 2 - UltraFine+™ soil geochemistry results highlighting the high-priority gold targets on TMI magnetics image

Anomaly 1 - Overall, the gold dispersion halo extends approx. 3.3km x 1.2km.

Anomaly 2 - The central part of the anomaly extends approx. 1.1km x 0.8km.

Anomaly 3 - Overall, the gold dispersion extends over an area of approx. 2.2km x 1.7km.

Anomaly 4 - Greenstone contact and extends ~3km along strike and up to 1km in width

Anomaly 5 - Extends over an area of approx. 4km x 1.7km.

DIRECTORS' REPORT continued

By applying the most modern geochemical techniques the Company has also delineated previously unrecognised zones of lithium anomalism (Figure 3). There is some overlap in the lithium and gold anomalies, particularly in the eastern and southern zones. This overlap in anomalism likely represents the spatial association with granitic host rocks which are naturally elevated in lithium compared to greenstone. Further work is required to effectively target LCT style pegmatites associated with fertile granite sources. During future gold focused drilling, multielement sampling of granitic and pegmatitic material will be completed which will aid in future lithium exploration targeting.

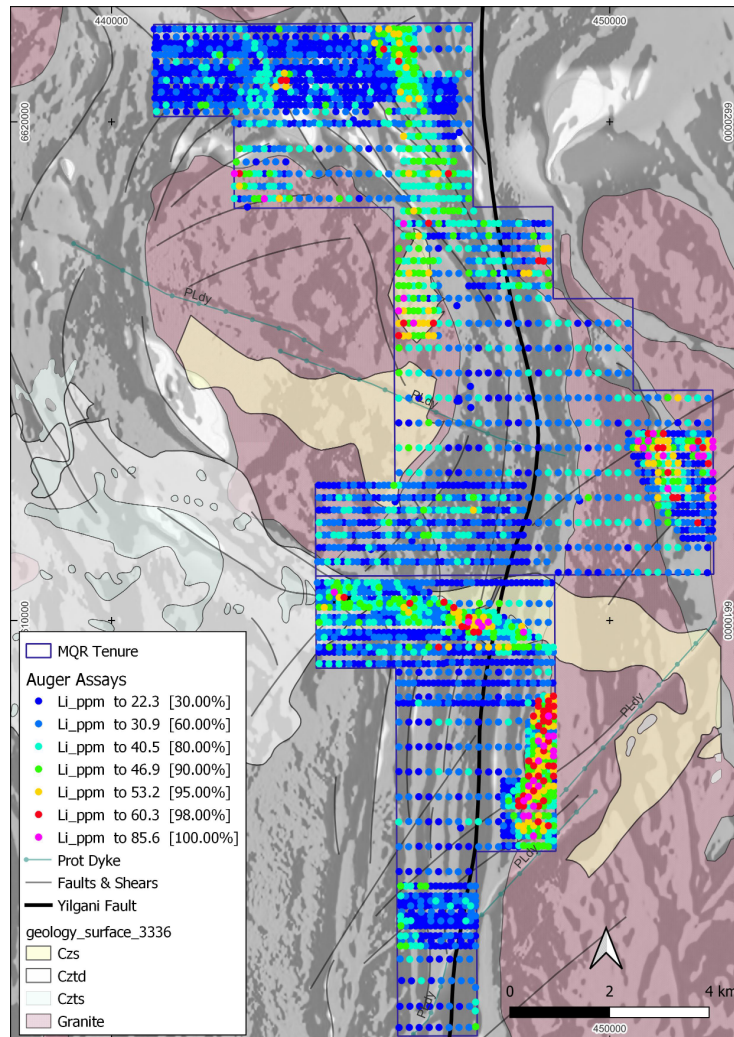


Figure 3 - UltraFine+™ soil geochemistry results highlighting zones of lithium anomalism on TMI magnetics image

Historical exploration work at Yindi has been gold focused and is of an early-stage nature, consisting of soil geochemistry and limited, wide-spaced, shallow vertical drilling (refer MQR ASX release 27 Sept 2023). Most of the previous exploration work was completed in the late-90's with a small program completed in 2016 to satisfy expenditure commitments. Previous tenement operators have highlighted the potential for the discovery of economic gold mineralisation throughout the Project, however the lack of systematic exploration in the area means the Yindi Project remains an early-stage discovery opportunity that Marquee plans to further explore in the future.

DIRECTORS' REPORT continued

Lone Star Copper-Gold Project

No on-ground work was conducted at Lone Star during the year.

Kibby Basin Lithium Project

No on-ground work was conducted at the Kibby Basin Project during the year. The Company continues to pursue legal action against Belmont Resources Inc and will update the market on the Legal Proceedings in the coming FY, once it receives further advice from its lawyers in Canada (McCarthy Tétrault LLP).

Clayton Valley Lithium Project

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

As part of the renewal process, work was done by a local geologist in the US to prepare a Notice of Intent to conduct exploration work. This is a formal document required by the Bureau of Land Management (BLM) detailing exploration plans over the Project area. Timing of this work has not yet been determined. In addition, a previous drill hole sump was reclaimed as required.

The Company continues to try and negotiate transaction terms that would add significant shareholder value, which may include an outright sale and or Joint Venture.

Australian Government Research and Development Tax Incentive program.

Post the June 2025 quarter, Marquee received a A\$469,095 cash rebate from the Australian Federal Government's Research and Development Tax Incentive program in respect of eligible research and development ('R&D') expenditure for the year ended 30 June 2024.

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.

The information in this report which relates to Exploration Results and information informing Mineral Resource estimates is based on information compiled by Mr Jonathan Currell, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Currell is the Chief Technical Officer of Marquee Resources Limited. He 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". Mr Currell 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 and Divestment Opportunities

Marquee continues to review several complimentary projects that would be a strategic fit for the Company and would add substantial value for shareholders. It is also pursuing divestment opportunities for Projects in its portfolio which have become non-core assets

Significant changes in the state of affairs.

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

DIRECTORS' REPORT continued

Significant events after reporting date

- Subsequent to the June 2025 reporting period, Marquee received a A\$469,095 cash rebate from the Australian Federal Government's Research and Development Tax Incentive program in respect of eligible research and development ('R&D') expenditure for the year ended 30 June 2024.
- A Shareholders Meeting was conducted in July 2025 where all resolutions were passed via a poll.
- Results from the Mt Clement first phase drilling program were provided on 07 August 2025. 1,346 metres across 7 RC holes were drilled at Mt Clement and every hole intersected antimony mineralisation and highlighted a new sub-cropping structure that may significantly enhance the project. Detailed results can be found in the ASX announcement dated 07 August and 05 September 2025.
- Share Placement to sophisticated and professional investors was conducted in August 2025 to raise a total of \$2,513,478 at an issue price of \$0.011 per share (before costs). Investors who participated in the Placement are also receive one (1) attaching unlisted option, for every two (2) shares subscribed for. These options will be exercisable at \$0.02 and have an expiry date of 30 months from the date of issue. 146,679,804 Tranche 1 shares were issued 26 August 2025 and raised \$1,613,478 before costs. Tranche 2 and the issue of options is subject to obtaining approval at an upcoming shareholders meeting.
- In September 2025, Marquee declared its maiden Inferred Mineral Resource Estimate (MRE) at Eastern Hills (Mt. Clement) of 1.14Mt at 0.6% SbEq for 6,800t SbEq contained metal. Phase two drilling is set to commence shortly.

Corporate

Capital Raising

A Share Placement was conducted in January 2025, raising a total of \$829,153 at an issue price of \$0.012 per share (before costs). A total of 69,096,095 new shares were issued as part of this placement, utilising the Company's existing share issue capacity under ASX Listing Rule 7.1 (27,457,657 shares) and 7.1A (41,638,438 shares). Additionally, 34,548,048 free attaching options were issued to placement participants as well as 5 million broker options. These were approved at the shareholders meeting conducted in April 2025.

The Company also successfully completed a Share Placement in May 2025, raising a total of \$596,165 at an issue price of \$0.0075 per share (before costs). A total of 72,822,071 new shares were issued as part of this placement, utilising the Company's existing share issue capacity under ASX Listing Rule 7.1 (72,822,071 shares).

Non-executive Chairman and Managing Director Mr Charles Thomas committed to participate for \$50,000 in the Placement on the same terms as the other participants, subject to shareholder approval, which was subsequently approved at a shareholder general meeting held on 28 July 2025 and Mr Thomas paid for and was allotted the relevant shares.

The Company engaged GTT Ventures as Lead Manager for the Placement. GTT Ventures was paid customary fees of 6% (plus GST) for their capital raising services for both Placements conducted during the financial year (excluding the \$50,000 contributed by Mr Thomas).

Shareholders Meeting

A shareholders General Meeting was conducted on 12 April 2025 and all resolutions were passed via a poll. Arising from the meeting and upon shareholder approval, a total of 39,548,048 new unlisted options were issued with an exercise price of \$0.05 and expiry 6 May 2028. These included 5 million broker options and the remainder were issued to participants in the January 2025 Placement.

A Notice of Meeting was lodged by the Company on 27 June 2025, in relation to a shareholder meeting which took place 28 July 2025. All resolutions were passed via a poll.

Annual General Meeting

The Annual general meeting took place on 23 November 2024, and all resolutions were passed by way of a poll.

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.

DIRECTORS' REPORT continued

Indemnification and insurance of Directors and Officers

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

Material Business Risks

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

Additional requirements for capital

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

Risk of failure in exploration, development or production

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

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

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

Tenure

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

Native Title and Aboriginal Heritage

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

Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, in the USA and Italy. The success of the Group's operation depends on the political stability in these countries and the availability of qualified and skilled workforce to support operations. While the operations of the Group are currently 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.

DIRECTORS' REPORT continuedEnvironmental

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

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 2025. 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 (resigned 18 November 2024)
Mr John Daniel Moore	Non-Executive Director
Mrs Anna MacKintosh	Non-Executive Director (appointed 18 November 2024)

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.

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 16 of this report.

Voting of shareholders at last year's annual general meeting

The Annual general meeting took place on 18 November 2024, and all resolutions were passed by way of a poll. 83.65 % of shareholders voted in favour of the Remuneration Report.

Share based payment arrangements

Options

No new option arrangements with management were put in place during the year and total options on issue at 30 June 2025 are:

38,088,439 (exercise price 8 cents and expiry date 8 Dec 2026)

16,000,00 (exercise price 5 cents and expiry date 8 Dec 2026)

39,548,058 (exercise price 5 cents and expiry date 6 May 2028)

Performance Rights

There are no Performance Rights on issue.

Employment /Director Contracts

Charles Thomas –Executive Chairman and Managing Director

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.

Key Management Personnel remuneration for the year ended 30 June 2025 and year ended 30 June 2024

	Short-term employment benefits		Post-employment benefit	Equity Share based payments	Total	Remuneration consisting of Options	
	Salary & fees	Bonus	Superannuation				%
30 June 2025	\$	\$	\$	\$	\$		
Directors							
C Thomas	290,000	-	33,350	-	323,350	0	
G Henderson	20,571	-	2,366	-	22,937	0	
D Moore	54,000	-	6,210	-	60,210	0	
A.MacKintosh	24,500	-	2,818	-	27,318	0	
Total	389,071	-	44,744	-	433,815	0	

DIRECTORS' REPORT continued

Remuneration report (Audited) continued

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

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 2025 financial year.

Shareholdings of Key Management Personnel

	Balance at beginning of year	Granted as remuneration	On Exercise of Options	Net Change Other	Balance at end of year
30 June 2025	Number	Number	Number	Number (i)	Number
<u>Directors</u>					
Mr Charles Thomas	3,600,000	-	-	6,666,667	10,266,667
Mr George Henderson	143,580	-	-	-	143,580
Mrs Anna MacKintosh	1,621,889	-	-	-	1,621,889
Mr Daniel Moore	-	-	-	-	-

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

Option holdings of Directors

	Balance at beginning of year	Granted as remuneration	Options exercised	Net Change Other	Balance at end of year	Percentage vested
30 June 2025	Number	Number	Number	Number (i)	Number	
<u>Directors</u>						
Charles Thomas	7,500,000	-	-	(7,500,000)	-	-
Mr Daniel Moore	2,000,000	-	-	(2,000,000)	-	-
Mrs Anna MacKintosh	175,000	-	-	-	175,000	100%
Mr George Henderson	2,000,000	-	-	(2,000,000)	-	-

(i) Options expired

DIRECTORS' REPORT continued

Remuneration report (Audited) continued

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 \$125,455 (ex GST) pursuant to a corporate consultancy agreement.
- Bookkeeping Services \$38,781 (ex GST).
- Placement and management fee \$100,796 (ex GST).
- 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 2025 is \$36,000 (ex GST).

Payments to AGH Legal for legal services (a legal firm of which previous Director George Henderson is a Partner and shareholder) amounted to \$6,240 (ex GST).

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

Loans to Key Management Personnel

There are no loans to key management personnel.

Statutory performance indicators

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

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

	2025	2024	2023	2022	2021
Loss for the year attributable to owners of Marquee Resources Ltd (\$'000)	(7,945)	(7,046)	(1,776)	(3,067)	(2,742)
Basic loss per share cents ⁽ⁱ⁾	(1.755)	(1.779)	(0.549)	(1.529)	(2.586)
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 (%)	(38%)	(76%)	(26%)	49%	30%

End of Audited Remuneration Report.

DIRECTORS' REPORT continued

Directors' Meetings

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

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

	Eligible to attend	Director's meetings attended
Number of meetings held:	5	5
Number of meetings attended:		
Mr Charles Thomas	5	5
Mr George Henderson	2	1
Mr Daniel Moore	5	5
Mrs Anna MacKintosh	3	3

Proceedings on behalf of the Company

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

Auditor's Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, BDO Audit Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 23 and forms part of this directors' report for the year ended 30 June 2025.

Non-Audit Services

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

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

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

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

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

Auditors of the Group – BDO and related network firms	2025 \$	2024 \$
<i>Taxation and other advisory services</i>		
Taxation	16,300	9,270

Signed in accordance with a resolution of the directors.
Dated: 25 September 2025

A handwritten signature in black ink that reads "Charles Thomas". The signature is written in a cursive, flowing style.

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 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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 Pty Ltd
Perth
25 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Continuing operations			
Interest income	2	10,496	44,347
Other Income	2	314	-
Administrative expenses	2	(806,698)	(725,735)
Staff expenses		(701,825)	(706,994)
Depreciation expense		(24,799)	(29,215)
Amortisation of right of use assets		(29,315)	(32,484)
Finance Cost		(7,239)	(4,956)
Change in fair value of financial assets (TSX.BEA)	9	27,789	(69,339)
Change in fair value of financial assets (ASX.HTM)	9	35,055	(69,610)
Unrealised currency movement		12,842	(12,053)
Sa Pedra due diligence expenses		-	(49,647)
New project expenses		(236,362)	(57,913)
Exploration impairment	7	(6,225,517)	(5,332,708)
Loss before income tax expense		(7,945,258)	(7,046,307)
Income tax benefit	3	-	-
Loss after income tax for the year from continuing operations		(7,945,258)	(7,046,307)
Loss for the year		(7,945,258)	(7,046,307)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		32,511	(19,631)
Other comprehensive loss for the year, net of tax		32,511	(19,631)
Total comprehensive loss for the year attributable to owners of the parent		(7,912,747)	(7,065,938)
Basic loss per share from continuing operations attributable to the owners of Marquee Resources Ltd (cents per share)	5	(1.755)	(1.799)
Basic loss per share attributable to the owners of Marquee Resources Ltd (cents per share)	5	(1.755)	(1.799)
Diluted loss per share for the year attributable to the members of Marquee Resources Ltd (cents per share) for continuing operations	5	(1.755)	(1.799)

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 2025**

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	231,775	1,970,124
Trade and other receivables	10	710,793	589,816
Prepayments		-	36,630
Total current assets		942,568	2,596,570
Non-current assets			
Property, plant and equipment		43,276	64,568
Right of use asset		115,510	53,284
Deferred exploration and evaluation expenditure	7	6,799,782	11,596,229
Financial assets at fair value through profit or loss	9	401,318	330,021
Total non-current assets		7,359,886	12,044,102
Total assets		8,302,454	14,640,672
Liabilities			
Current liabilities			
Trade and other payables	11	538,507	334,466
Accruals		27,628	30,159
Lease liability		28,951	33,289
Total current liabilities		595,086	397,913
Non-current liabilities			
Lease Liability		87,850	23,518
Total Non-current liabilities		87,850	23,518
Total Liabilities		682,938	421,431
Net assets		7,619,518	14,219,241
Equity			
Issued capital	12	34,898,738	33,599,387
Reserves	13	6,353,738	6,307,556
Accumulated losses	14	(33,632,958)	(25,687,702)
Total equity		7,619,518	14,219,241

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 2025

Notes	Issued capital \$	Option reserve \$	Equity based payment reserve \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	33,599,387	3,645,596	2,548,000	113,960	(25,687,702)	14,219,241
Loss for the year	-	-	-	-	(7,945,258)	(7,945,258)
Exchange differences arising on translation of foreign operations	-	-	-	32,510	-	32,511
Total comprehensive loss for the year	-	-	-	32,510	(7,945,258)	(7,912,747)
<i>Transactions with owners in their capacity as owner</i>						
Issue of Shares 12	1,417,319	-	-	-	-	1,417,319
Issue of Options	-	13,672	-	-	-	13,672
Capital Raising Costs 12	(117,968)	-	-	-	-	(117,968)
Balance at 30 June 2025	34,898,738	3,659,268	2,548,000	146,470	(33,632,958)	7,619,518
Balance at 1 July 2023	31,384,980	3,321,919	2,548,000	133,591	(18,641,395)	18,747,095
Loss for the year	-	-	-	-	(7,046,307)	(7,046,307)
Exchange differences arising on translation of foreign operations	-	-	-	(19,631)	-	(19,631)
Total comprehensive loss for the year	-	-	-	(19,631)	(7,046,307)	(7,065,939)
<i>Transactions with owners in their capacity as owner</i>						
Issue of Shares 12	2,430,806	-	-	-	-	2,430,806
Issue of Options	-	323,677	-	-	-	323,677
Capital Raising Costs 12	(216,400)	-	-	-	-	(216,400)
Balance at 30 June 2024	33,599,387	3,645,596	2,548,000	113,960	(25,687,702)	14,219,241

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 2025**

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,531,534)	(1,425,078)
New project expenses		(236,362)	(107,561)
Interest received		10,496	44,347
Net cash outflows from operating activities	6	(1,757,400)	(1,488,292)
Cash flows from investing activities			
Exploration and evaluation expenditure		(1,623,537)	(2,737,233)
Funding from Mineral Resources Farm-in		406,369	172,044
Proceeds from sale of financial assets		4,703	132,559
Payment for plant and equipment		(3,507)	(5,002)
Net cash outflows from investing activities		(1,215,972)	(2,437,632)
Cash flows from financing activities			
Proceeds from issue of shares		1,375,319	1,985,306
Payments for share issue costs		(104,296)	(150,334)
Repayment of lease		(36,000)	(36,000)
Net cash inflows from financing activities		1,235,023	1,798,973
Net decrease in cash and cash equivalents		(1,738,349)	(2,126,951)
Cash and cash equivalents at the beginning of the year		1,970,124	4,097,075
Cash and cash equivalents at the end of the year	6	231,775	1,970,124

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 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

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

Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities – measured at fair value or revalued amount
- contingent consideration – measured at fair value

Functional and presentation currency

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

Going Concern

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

As disclosed in the financial statements, the Group achieved a net loss of \$7,945,258 (2024: net loss \$7,046,307) and net operating cash outflows of \$1,757,401 (2024: outflow \$1,488,292) for the year ended 30 June 2025. As at 30 June 2025 the Group had a cash balance inclusive of short term deposits of \$231,775.

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

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

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

Subsequent to the end of the financial year, the company conducted a Share Placement to sophisticated and professional investors to raise a total of \$2,513,478 at an issue price of \$0.011 per share (before costs). 146,679,804 Tranche 1 shares were issued 26 August 2025 and raised \$1,613,478 before costs. Tranche 2 Placement shares to raise a total of \$900,000 before costs is subject to upcoming shareholder approval

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

Adoption of new and revised standards

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Accounting Standards Issued Not Yet Effective

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). The financial report was authorised for issue by the directors on 25 September 2025.

(a) 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 2025 and the results of all subsidiaries for the period then ended. Marquee Resources Limited and its subsidiaries are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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.

(b) Critical accounting estimates and judgements

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

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

Share-based payment transactions

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

For asset acquisitions settled via share based payment arrangements, the group measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments,

Deferred exploration and evaluation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

Farm-in arrangements

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

Farm out arrangement

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

Impairment of exploration expenditure

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

Fair Value Measurement

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

(c) Impairment of non-financial assets

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

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

(d) Share-based payment transactions

Equity settled transactions

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

(e) Exploration and evaluation expenditure

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(f) 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.

(g) Financial Assets

Fair value measurement

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2: OTHER INCOME AND EXPENSES

	2025 \$	2024 \$
<i>Other Income</i>		
Interest income	10,496	44,347
Profit on sale of equity securities	314	-
	10,810	44,347
	2025 \$	2024 \$
<i>Administrative Expenses</i>		
Legal Fees	59,220	27,141
Consultancy Fees	160,200	157,424
Travel & Accommodation	8,556	55,724
ASX/ASIC fees	45,738	45,286
Investor Relations	30,004	33,699
Share Registry Fees	57,697	41,925
Insurance	66,789	62,819
Other	378,494	301,718
Total administrative expenses	806,698	725,735

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3: INCOME TAX

Income tax recognised in profit or loss

The major components of tax expense are:

	2025	2024
	\$	\$
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:

	2025	2024
		\$
Loss before tax from continuing operations	(7,945,258)	(7,046,307)
Income tax benefit calculated at 30% (2024: 30%)	(2,383,577)	(2,113,892)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure/ (Non-assessable income)	1,937,456	1,649,410
Difference in overseas tax rates		
Timing movements not recognised	(519,865)	(425,211)
Effect of unused tax losses/temporary differences not recognised as deferred tax assets	965,987	889,693
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:

	2025	2024
		\$
Tax losses – revenue	4,028,946	3,355,959
Tax losses – capital	-	-
Leases	387	1,057
Deductible temporary differences	482,301	640,782
	4,511,634	3,997,798
Off-set of deferred tax liabilities	(1,737,472)	(1,306,018)
Net unrecognised deferred tax assets	2,774,162	2,691,780

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 2025****NOTE 3: INCOME TAX continued**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 4: SEGMENT REPORTING

AASB 8 *Operating Segments* 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 - Italy
- Exploration and evaluation - Australia
- Other sector

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

Exploration and evaluation – Italy - refers to the Sa Pedra Bianca Project in Sardinia, Italy. Marquee holds an option to acquire this project which expires 31 March 2027.

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

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

A new segment will be created in future reporting.

Segment information

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

30 June 2025	Exploration and evaluation - USA	Exploration and evaluation - Italy	Exploration and evaluation - Australia	Other	Consolidated
	\$	\$	\$	\$	\$
Segment income	-	-	-	10,810	10,810
Segment results	(6,340,430)	-	(121,450)	(1,483,378)	(7,945,258)
Segment assets	293,091	323,301	6,183,391	1,502,673	8,302,455
Segment Liabilities	-	-	-	682,938	682,938

30 June 2024	Exploration and evaluation - USA	Exploration and evaluation - Italy	Exploration and evaluation - Australia	Other	Consolidated
	\$	\$	\$	\$	\$
Segment income	-	-	-	44,347	44,347
Segment results	(5,332,708)	-	(107,561)	(1,606,038)	(7,046,307)
Segment assets	6,319,067	-	5,277,163	3,044,442	14,640,672
Segment Liabilities	-	-	-	421,431	421,431

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5: LOSS PER SHARE

	2025 Cents per share	2024 Cents per share
<i>Basic loss per share</i>		
Loss attributable to the owners of Marquee Resources Limited	(1,755)	(1,799)

	2025 Cents per share	2024 Cents per share
<i>Diluted loss per share</i>		
Loss attributable to the owners of Marquee Resources Limited	(1,755)	(1,799)

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:

	2025 \$	2024 \$
Loss for the year attributable to the owners of Marquee Resources Limited	(7,945,258)	(7,046,307)

	2025 Number	2024 Number
Weighted average number of ordinary shares for Basic earnings per share	452,843,520	391,673,962
Diluted earnings per share	452,843,520	391,673,962

NOTE 6: CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank and on hand	231,775	1,970,124

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

	2025 \$	2024 \$
Loss for the year	(7,945,258)	(7,046,307)
Depreciation and amortisation	54,114	61,699
Unrealised currency movement	(12,842)	12,053
Change in fair value of financial assets	(62,844)	138,949
Other non-cash items	(55,854)	35,998
Exploration impairment	6,225,517	5,332,708
Share based payments	-	-
Loss from discontinued operations	-	-
(Increase)/decrease in assets:		
Trade and other receivables	-	-
Other current assets	36,630	3,749
Increase/(decrease) in liabilities:		
Trade and other payables	3,137	(27,140)
Net cash used in operating activities	(1,757,400)	(1,488,292)

Non-cash investing and financing activities

	2025 \$	2024 \$
Issue of 3 million shares to T Spencer Sa Pedra Bianca Project	42,000	-
Issue of 6.5 million shares and 6 million options to Pure Mining (ASX:A8G) – Mt Clement	-	272,104
Issue of 10 million shares and 10 million options to Solstice Mining (ASX:SLS) – Yindi Project	-	431,007
Grant of 5 million Lead Manager Options – Placement	13,672	66,066
	55,672	769,177

NOTE 7: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2025 \$	2024 \$
Costs carried forward in respect of:		
<i>Exploration and evaluation phase – at cost</i>		
Balance at beginning of year	11,596,229	14,058,636
Assets acquired (ii)	139,440	904,934
Exploration expenditure incurred	1,740,760	2,510,688
Exploration Funding	-	(549,656)
Foreign Exchange	31,066	4,336
R&D Tax incentive	(482,196)	-
Impaired exploration expenditure (i)	(6,225,517)	(5,332,708)
Total exploration and evaluation expenditure	6,799,782	11,596,229

- (i) An impairment amount of \$6,225,517 was applied against the Kibby Project (\$4,909,589) Clayton Valley Project (\$1,265,840) and Yindi Project (\$50,088) after assessment by the Board that exploration and evaluation costs carried forward appropriately reflect fair value. The fair value was based on management's consideration of future spend/planned exploration, rights to explore and recoverability of the carrying value of the asset. Management took a prudent position in its' assessment of the carrying value of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE continued

(ii) This relates consideration in cash and shares for the Sa Pedra Bianca project in Italy.

Costs related to the Options Agreement to acquire Sa Pedra Bianca Project in Sardinia, Italy. Consideration consisted of:

	\$
3 million MQR shares valued at \$0.014 per share (market price)	42,000
Cash consideration	78,000
Incorporation Costs	19,440
Total	<u>139,440</u>

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

NOTE 8: JOINT VENTURES

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

Name of Joint Venture and Project	30 June 2025 Interest %	30 June 2024 Interest %
Earn-In Lone Star Project (i)	50%	50%
Earn-In Kibby Project (ii)	80%	80%
West Spargoville Project (iii)	75%	75%

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

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

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

As at 30 June 2025, 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 AASB 6 *Exploration for and Evaluation of Mineral Resources* accounting standard 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.

	30 June 2025	30 June 2024
	\$	\$
Opening Balance	(257,612)	(144,253)
Contributions invoiced during the year	-	429,656
Joint Venture expenditure	-	(543,015)
Payments received	(257,612)	-
	<u>-</u>	<u>(257,612)</u>

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 a 25% interest. The Companies have agreed to establish an unincorporated joint venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

Belmont Resources Inc.

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

Equity holding Belmont Resources inc. (TSX.BEA)	2025	2024
	\$	\$
Opening Balance	118,826	332,777
Sale of shares	(4,142)	(132,559)
Change in fair value (share price CAD 3 cents per share) (i)	27,789	(69,339)
Change in fair value (exchange rate movement)	12,595	(12,053)
Closing Balance (3.6 million shares)	155,068	118,826

High-Tech Metals Ltd

Equity Holding High-Tech Metals Ltd (ASX.HTM)	2025	2024
	\$	\$
Opening Balance	211,195	280,805
Change in fair value (i)	35,055	(69,610)
Closing Balance	246,250	211,195

(i) Total Fair value movement for the June 2025 financial year is \$62,844 for the Belmont investment and HTM equity holding

NOTE 10: TRADE AND OTHER RECEIVABLES

	30 June 2025	30 June 2024
	\$	\$
Other receivables	228,596	212,204
R&D tax incentive receivable	482,197	-
Joint Venture contributions WSP (i)	-	257,612
Yindi Contributions	-	120,000
	710,793	589,816

(i) The previous year outstanding amounts owed by Mineral Resources Ltd under the Funding agreement were paid in current financial year. Refer Note 8 for further details.

NOTE 11: TRADE AND OTHER PAYABLES (CURRENT)

	2025	2024
	\$	\$
Trade payables (i)	384,962	126,595
Credit Card	13,613	38,181
Payroll provisions/payable	139,932	169,690
	538,507	334,466

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12: ISSUED CAPITAL

	Number	2025 \$	Number	2024 \$
Ordinary shares issued and fully paid				
	558,302,548	34,898,738	413,384,382	33,599,387
Total	558,302,548	34,898,738	413,384,382	33,599,387

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

	2025		2024	
	Number	\$	Number	\$
Balance at beginning of year	413,384,382	33,599,387	330,707,505	31,384,980
Placement of Shares	-	-	66,176,877	1,985,306
Consideration Share Pure Mining (ASX:A8G) – Mt Clement	-	-	6,500,000	175,500
Consideration Share – Solstice (ASX:SLS) – Yindi	-	-	10,000,000	270,000
Consideration shares T Spencer (iii)	3,000,000	42,000	-	-
Placement of shares (i)	69,096,095	829,153	-	-
Placement of shares (ii)	72,822,071	546,166	-	-
Capital Raising Costs	-	(117,968)	-	(216,399)
Balance at end of year	558,302,548	34,898,738	413,384,382	33,599,387

(i) Placement of 69,096,095 shares at 1.2 cents per share to raise \$829,153 before costs

(ii) Placement of 72,822,071 shares at 0.75 cents per share to raise \$546,166 before costs

(iii) Issue of 3 million share to T Spencer in relation to Sa Pedra Bianca Project. See Note 7(ii)

	2025		2024	
Unlisted Options	Number	\$	Number	\$
Balance at beginning of year	68,588,439	3,645,596	14,500,000	3,321,919
Grant of Lead manager Options – Placement	-	-	5,000,000	66,066
Free attaching Options for Placement Participants	-	-	33,088,439	-
Consideration Options Pure Mining (ASX:A8G) – Mt Clement	-	-	6,000,000	96,604
Consideration Options Solstice (ASX:SLS) – Yindi	-	-	10,000,000	161,007
Expired 16 cent options 30 June 2025	(14,500,000)	-	-	-
5 cent Lead Manager options expiry 6 May 2028	5,000,000	13,672	-	-
5 cent options expiry 6 May 2028 free attaching options	34,548,048	-	-	-
Balance at end of year	93,636,487	3,659,268	68,588,439	3,645,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: RESERVES

Movements in reserves were as follows:

	Option premium reserve	Equity based payment reserve	Foreign currency translation reserve	Total
2025	\$	\$	\$	\$
Balance at beginning of year	3,645,596	2,548,000	113,960	6,307,556
Equity based payment (options)	13,672	-	32,510	46,183
Currency translation differences	-	-	-	-
Balance at end of year	3,659,268	2,548,000	146,470	6,353,738

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:

	2025 \$	2024 \$
Balance at beginning of year	(25,687,702)	(18,641,395)
Net loss for the year	(7,945,258)	(7,046,307)
Balance at end of year	(33,632,958)	(25,687,702)

NOTE 15: SHARE BASED PAYMENTS

15.a Share based payments

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

	2025 \$	2024 \$
Equity		
6 million options to Pure Mining – Consideration Mt Clement extension	-	96,604
10 million Options to Solstice Mining – Yindi project	-	161,007
5 million Lead manager Options - Placement	-	66,066
5 million Lead manager Options – Placement	13,672	-
Total share-based payment - equity	13,672	323,677

	June 2025	June 2024
Asset		
Issue of 6.5 million shares Pure Mining – Mt Clement Extension	-	175,500
Issue of 10 million shares Solstice Mining – Yindi project	-	270,000
Issue 3 million shares – Sa Pedra Project (i)	42,000	-
Total Share based payment - asset	42,000	445,500

(i) Refer Note 7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

15.b New options in the current financial year (Series 10) and options still in place during the year

The following share-based payment arrangements are in place (please note 14.5 million options expired during the FY25 financial year):

Series	Number	Grant date	Expiry date	Exercise price	Fair value at grant date
8. Options issued 19/12/2023	38,088,439	23/11/2023	8/12/2026	\$0.08	\$0.01321
9. Options granted 23/11/2023	16,000,000	23/11/2023	23/11/2026	\$0.05	\$0.01610
10. Options granted 6/5/2025 (i)	39,548,048	6/5/2025	6/5/2028	\$0.05	\$0.00273

(i) 34,548,048 of these options were free attaching options for Placement participants so nil deemed value. 5 million options relate to the Lead Manager Broker options, series 10 valuation below.

The fair value of Series 8, 9 and 10 unlisted options was determined using the Black Scholes Method. Inputs used to determine the valuation were:

Series 8	Series 9	Series 10
Number of Options: 5,000,000 Grant date: 23 Nov 2023 Share Price: \$0.03 Exercise Price: \$0.08 Expected Volatility: 100% Expiry date (years): 3 Expected dividend yield: nil Risk free rate: 4.1% Total fair value: \$66,066	Number of Options: 16,000,000 Grant Date: 23 Nov 2023 Share Price: \$0.03 Exercise Price: \$0.05 Expected Volatility: 100% Expiry date (years): 3 Expected dividend yield: nil Risk free rate: 4.1% Total fair value: \$257,611	Number of Options: 5,000,000 Grant Date: 6/5/2025 Share Price: \$0.009 Exercise Price: \$0.05 Expected Volatility: 100% Expiry date (years): 3 Expected dividend yield: nil Risk free rate: 4.1% Total fair value: \$13,672

Option Reserve	2025 \$	2024 \$
Opening Balance	3,645,596	3,321,919
Grant of Lead manager Options – Placement (Series 8)	-	66,066
Consideration Options Pure Mining – Mt Clement (Series 9)	-	96,604
Consideration Options Solstice – Yindi (Series 9)	-	161,007
Grant of Lead manager Options – Placement (Series 10)	13,672	-
Option reserve closing balance	3,659,268	3,645,596

There are a total of 93,636,487 million options on issue as at 30 June 2025 with an average exercise price of 6 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: FINANCIAL INSTRUMENTS continued

Categories of financial instruments

	2025 \$	2024 \$
<u>Financial assets – amortised cost</u>		
Cash and cash equivalents	231,775	1,970,124
Receivables	710,734	589,816
	942,510	2,559,940
<u>Financial assets at fair value through Profit or Loss</u>		
Investment in Belmont Resources Inc (TSX:BEA)	155,068	118,826
Investment in equity securities High-Tech Metals Ltd (ASX:HTM)	246,250	211,195
	401,318	330,021
<u>Financial and lease liabilities – amortised cost</u>		
Trade and other payables	537,635	126,595
Lease Liabilities	28,951	33,289
	566,586	159,884

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.

Price risk

The Group is exposed to price risk with respect to changes in market prices of equity securities held by the Group.

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.

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
		\$	\$	\$	\$	\$
<i>Non-interest bearing</i>						
Trade and other payables		412,592	-	-	-	412,592
		412,592	-	-	-	412,592
<i>Interest-bearing – fixed rate</i>						
Lease Liability	7.00%	28,951	87,850	-	-	116,801
Credit Card	18.5%	12,738	-	-	-	12,738
Total non-derivatives		41,689	87,850	-	-	129,539

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: FINANCIAL INSTRUMENTS continued

Interest rate risk management

The Group's exposures to interest rates on financial assets and financial liabilities are confined to variable interest rates on its cash holdings of \$231,775 at reporting date.

Credit risk management

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

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

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

Fair Values

Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability

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

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

NOTE 17: COMMITMENTS AND CONTINGENCIES

a) *USA minerals exploration program*

As at 30 June 2025, 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	\$34,897 (USD 22,634)
Kibby Project	\$40,990 (USD 27,783)
	\$75,887

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

Project	Annual Commitment
Redlings Project	\$21,1767 annual rent \$104,000 minimum spend
West Spargoville Project	\$15,591 annual rent \$71,000 minimum spend
Mt Clement Project	\$25,149 annual rent \$112,000 minimum spend
Yindi Project	\$24,534 annual rent \$160,000 minimum spend

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 agreement to be satisfied was the issue of 1 million MQR shares to earn the 80% interest since the completion of the PEA Study, however the Company has made the decision not to issue the 1 million MQR shares at this stage and currently retains its 50% interest.

-Part of the Yindi acquisition is a 1.00% net smelter royalty granted by Marquee to Solstice on all metals except lithium, caesium & tantalum in respect of E28/3161 and E28/3124. The Company considers this target is still unlikely and therefore this deferred consideration has not been reflected in the financial statements

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.

		2025	2024
	Country of incorporation	%	%
Parent Entity			
Marquee Resources Limited	Australia		
Subsidiaries			
Sovereign Gold Nevada Inc (held 100% by Marquee Resources Nevada Pty Ltd)	USA	100	100
Marquee Resources Nevada Pty Ltd ⁽ⁱ⁾	Australia	100	100
Marquee Resources Canada Ltd	Canada	100	100

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

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

Key Management Personnel Remuneration

Transactions with Key Management Personnel

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report. Total remuneration paid to key management personnel is as follows:

	2025	2025
	\$	\$
<i>Remuneration type</i>		
Short- term employee benefits	389,071	398,000
Post-employment benefits	44,743	43,780
Share based payments	-	-
Total	433,814	441,780

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 \$125,455 (ex GST) pursuant to a corporate consultancy agreement.
- Bookkeeping Services \$38,781 (ex GST)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

- Placement and management fee \$100,796 (ex GST)
- 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 2025 is \$36,000 (ex GST).

Payments to AGH Legal for legal services (a legal firm of which previous Director George Henderson is a Partner and shareholder) amounted to \$6,240 (ex GST).

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

Other transactions and balances with Key Management Personnel
Nil

NOTE 19: PARENT ENTITY DISCLOSURES

Financial position

	2025 \$	2024 \$
Assets		
Current assets	932,833	2,476,521
Non-current assets	10,015,796	14,842,324
Total assets	10,948,629	17,318,845
Liabilities		
Current liabilities	595,088	397,913
Non-current liabilities	87,850	23,518
Total liabilities	682,938	421,431
Net Assets	10,265,691	16,897,414
Equity		
Issued capital	34,898,738	33,599,387
Reserves		
• Option premium reserve	3,659,268	3,645,596
• Equity settled employee benefits	2,548,000	2,548,000
Accumulated losses	(30,840,315)	(22,895,569)
Total equity	10,265,691	16,897,414

Financial performance

	2025 \$	2024 \$
Loss for the period	(7,944,746)	(7,045,688)
Other comprehensive loss	-	-
Total comprehensive loss	(7,944,746)	(7,045,688)

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 2025.

NOTE 20: EVENTS AFTER THE REPORTING PERIOD

- Subsequent to the June 2025 reporting period, Marquee received a A\$469,095 cash rebate from the Australian Federal Government's Research and Development Tax Incentive program in respect of eligible research and development ('R&D') expenditure for the year ended 30 June 2024.
- A Shareholders Meeting was conducted in July 2025 where all resolutions were passed via a poll.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

- Results from the Mt Clement first phase drilling program were provided in August 2025. 1,346 metres across 7 RC holes were drilled at Mt Clement and every hole intersected antimony mineralisation and highlighted a new sub-cropping structure that may significantly enhance the project. Detailed results can be found in the ASX announcement dated 7 August and 05 September 2025.
- A Share Placement to sophisticated and professional investors was conducted in August 2025 to raise a total of \$2,513,478 at an issue price of \$0.011 per share (before costs). Investors who participated in the Placement are also receive one (1) attaching unlisted option, for every two (2) shares subscribed for. These options will be exercisable at \$0.02 and have an expiry date of 30 months from the date of issue. 146,679,804 Tranche 1 shares were issued 26 August 2025 and raised \$1,613,478 before costs. Tranche 2 and the issue of options is subject to obtaining approval at an upcoming shareholders meeting.
- In September 2025, Marquee declared Eastern Hills (Mt. Clement) Inferred Mineral Resource (MRE) of 1.14Mt at 0.6% SbEq for 6,800t SbEq contained metal. Phase two drilling is set to commence shortly.

NOTE 21: AUDITOR'S REMUNERATION

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

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

	2025 \$	2024 \$
Audit Services – BDO Audit Pty Ltd		
Audit or review of the financial statements	74,179	64,596
Other Services – BDO Corporate Tax Pty Ltd		
Taxation services	16,300	9,270
	90,478	73,866

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

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

(ii) 100% held by Marquee Resources Ltd

(iii) 100% held by Marquee Resources Ltd

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

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

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 2025 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - d. The information disclosed in the attached consolidated entity disclosure statement as set out on page 47 is in accordance with Corporation Act 2001 and is true and correct as at 30 June 2025.
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 2025

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



Charles Thomas
Executive Chairman and Managing Director

Dated: 25 September 2025

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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

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

Key audit matters

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

Carrying value of deferred exploration & evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 7 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Note 1(e) of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • 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 key terms and conditions relating to existing joint venture arrangements and acquisitions to assess any impact on the financial statements; • Considering the status of exploration plans in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director minutes; • 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; • Assessing the basis for the exploration impairment expensed to profit or loss as disclosed in note 7; and • Assessing the adequacy of the related disclosures in Note 7 and Note 1(e) 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 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 15 to 18 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Marquee Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 25 September 2025

CORPORATE GOVERNANCE STATEMENT

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

For personal use only

ADDITIONAL SECURITIES EXCHANGE INFORMATION**ASX additional information as at 16 September 2025****Number of holders of equity securities**Ordinary share capital

733,399,019 fully paid ordinary shares are held by 2,627 individual shareholders.

All issued ordinary shares carry one vote per share.

Options

Distribution of holders of equity securities

	Number of holders (shares)	Fully paid ordinary shares
1 – 1,000	90	10,219
1,001 – 5,000	230	898,981
5,001 – 10,000	365	2,973,792
10,001 – 100,000	1,266	53,026,898
100,001 and over	676	676,489,129
	2,627	733,399,019

Holding less than a
marketable parcel

1,476

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	11	833,186
100,001 and over	65	92,803,301
	76	93,636,487

Substantial shareholders

Ordinary shareholders	Fully paid ordinary shares
	% held
	Number
Syracuse Capital Pty Ltd <Tenacity A/C>	5.81
	42,584,311

Twenty largest holders of quoted equity securities

Ordinary shareholders		Ordinary shares Number	Percentage
SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	1	42,574,311	5.81%
COMSEC NOMINEES PTY LIMITED	2	22,052,125	3.01%
SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	3	20,653,793	2.82%
MR RUPERT JOHN WINSTON KERR & MR PETER WILLIAM NIXON <RAPID EXPLORATION UNIT A/C>	4	20,000,000	2.73%
MR DAVID JOHN HARRISON <J & D HARRISON FAMILY A/C>	5	18,863,636	2.57%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6	17,269,274	2.35%
ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	7	16,984,833	2.32%
CITICORP NOMINEES PTY LIMITED	8	12,154,550	1.66%
MR NICOLAS ANTHONY STOTT	9	12,111,196	1.65%
MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	10	11,491,979	1.57%
SOLSTICE MINERALS LIMITED	11	10,000,000	1.36%
TURNER SHEPHERD PTY LTD <TURNER SHEPHERD FAM SF A/C>	11	10,000,000	1.36%
BOOMSLANG CAPITAL PTY LTD	12	8,944,256	1.22%
VULTUR GRYPHUS PTY LTD	13	8,846,095	1.21%
MOUNTS BAY INVESTMENTS PTY LTD <CT SUPER FUND A/C>	14	8,766,667	1.20%
MR TIMOTHY GERARD SPENCER<THE SPENCER INVESTMENT A/C>	15	7,316,667	1.00%
MR TULSI RAM SPAKOTA	16	7,000,000	0.95%
AUSTRALASIAN METALS LIMITED	17	6,500,000	0.89%
MELBOURNE SECURITIES CORP LTD <EMERALD AUSTRALIA GROWTH A/C>	18	5,833,333	0.80%
MR DALE ANDREW BURKITT	19	5,756,811	0.78%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	20	5,688,216	0.78%
		278,807,742	38.02%

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 office22 Townshend Road
Subiaco WA 6008**Share registry**Automic Registry
Level 5, 191 St. George's Tce
Perth WA 6000

TENEMENT SCHEDULE

As at 30 June 2025

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%
E37/1559	W. Australia	Redlings	Pending
E37/1560	W. Australia	Redlings	Pending
E37/1562	W. Australia	Redlings	Pending
E37/1563	W. Australia	Redlings	Pending
E29/1282	W. Australia	Redlings	Pending
E08/3214	W. Australia	Mount Clement	100%
E08/3301	W.Australia	Mount Clement	100%
E08/3248	W.Australia	Mount Clement	100%
E08/3775	W.Australia	Mount Clement	Pending
E08/3816	W.Australia	Mount Clement	Pending
E08/3824	W.Australia	Mount Clement	Pending
E08/3825	W.Australia	Mount Clement	Pending
E15/1781	W. Australia	Spargoville	100% (75% lithium rights)
E15/1743	W.Australia	Spargoville	100% (75% lithium rights)
L15/443	W.Australia	Spargoville	Miscellaneous Licence
L15/444	W.Australia	Spargoville	Miscellaneous Licence
E28/2583-I	W. Australia	Yindi	100%
E28/2650-I	W. Australia	Yindi	100%
E28/3161	W.Australia	Yindi	100%
NV101387026	NV,USA	Kibby Basin	80%
NV101387027	NV,USA	Kibby Basin	80%
NV101387028	NV,USA	Kibby Basin	80%
NV101387029	NV,USA	Kibby Basin	80%
NV101388219	NV,USA	Kibby Basin	80%
NV101388218	NV,USA	Kibby Basin	80%

-57-

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	160		

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