ASX ANNOUNCEMENT

MARQUEE RESOURCES LIMITED

23 June 2026

MARQUEE TO ACQUIRE HIGH-GRADE BROWNFIELD TUNGSTEN MOUNTAIN PROJECT — NEVADA, USA

HIGHLIGHTS

- **Marquee (ASX: MQR) enters into an agreement to acquire 100% of the Tungsten Mountain Property in Churchill County, Nevada, USA — a proven brownfields tungsten Project with historical production, a historical Resource Estimate, and multiple high-priority validation and drill targets.**
- **Acquisition comprises six unpatented lode mining claims completely covering the historic Tungsten Mountain Mine in the Clan Alpine Mountains of western Nevada.**
- **Historical production of 6,978 dry tons averaging 1.16% WO_3 (Lakes, A., 1962) — confirming a historically mined, high-grade scheelite skarn system. Historic underground workings total 3,127 feet (953 m) of drifts, crosscuts and raises.**
- **Historical non-JORC resource estimate (Wren, 1973): estimated mineable Reserves and Resources of 250,000 tons averaging 1.0% WO_3[1], representing approximately 250,000 short ton units (STU) of WO_3.**
- **Exceptional historical grades including: grab sample R-174 at 7.32% WO_3; channel sample S-7 at 5.25% WO_3 over 6 feet; channel sample S-33 at 3.85% WO_3 over 5 feet; and underground sample 769 at 4.10% WO_3 in tactite and scheelite.**
- **Very high-grade tungsten of up to 7% WO_3 occurs in one or more semi-parallel, steeply east-dipping mineralised fissure replacement "vein" structures. Mineralisation noted up to 300 feet (100 m) from the actual intrusive contact.**
- **System remains open along strike, near surface, at depth, and in parallel structures. High-grade mineralisation has been delineated over a vertical extent exceeding 460 feet (140m) with substantial extension potential.**
- **Aeromagnetic surveys infer multiple buried apophyses of the Tungsten Mountain Stock occurring to the west and north of the mine at shallow depths — representing priority exploration targets.**
- **Firm commitments received in a Placement received to raise A$2,183,000 at $0.005 per share plus a pro-rata non-renounceable entitlement offer to raise a further A$1,022,146.50 at $0.005 per share — total capital raise of up to approximately A$3,205,146.50.**

[1] **Cautionary statement: Historical resource estimate – Tungsten Mountain Mine Project. The historical resource estimate was originally reported by James H. Wren PhD in 1973 and is based on previous exploration activities partly funded by the US Government's Defence Minerals Exploration Administration (DMEA), which studied the deposit between 1954 and 1959 under docket number 3180. It is based on work completed before the introduction of the JORC Code or any other reporting code. It is therefore not reported here in accordance with the JORC Code (2012 Edition), nor any other reporting code. A Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain whether, following evaluation or further exploration, this historical estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.**

ASX ANNOUNCEMENT

MARQUEE RESOURCES LIMITED

Marquee Resources Ltd (ASX: MQR) ("the Company") is pleased to announce it has entered into a Binding Agreement to acquire 100% of the Tungsten Mountain Property in Churchill County, Nevada, USA. This acquisition is a strategic addition to the Company's critical minerals portfolio, securing exposure to a historically mined, geologically well-defined tungsten skarn system in a Tier-1 US jurisdiction.

The Tungsten Mountain Mine has a documented production record, underground development totalling over 3,000 feet (900+ m) of workings dating back to the 1950s, a Historical Resource Estimate based on a rich dataset of sampling and drilling results from multiple programmes conducted by the DMEA/USGS and independent operators. The geological model is well established and leaving the Project primed for development through targeted, modern exploration.

Executive Chairman Comment

Marquee Executive Chairman Charles Thomas commented: "Tungsten Mountain gives Marquee exposure to a genuine brownfield scheelite skarn in Nevada, with historical underground development, historical production and clear near-mine validation targets. The immediate work program is deliberately focused on verification, mapping, sampling and drilling to determine whether the historical mineralisation can be progressed toward a modern JORC-compliant resource pathway."

Tungsten – Strategic Critical Mineral Context

Tungsten has a unique combination of properties – the highest melting point and tensile strength of any metal. Tungsten carbide is the second hardest material on earth to diamond while remaining highly durable even at extreme temperatures.

The USGS reports that no tungsten ore has been mined commercially in the United States since 2015. China remains the dominant global supplier and, in February 2025, implemented export controls and licensing requirements for selected tungsten items. Industry reporting in 2026 has noted sharply elevated APT pricing, including transactions reported around US$3,000/MTU in June 2026. These market conditions reinforce the strategic relevance of US-based tungsten exploration assets.

Tungsten Mountain Project Overview – Churchill County, Nevada

Nevada is a long-established US mining jurisdiction, with an experienced mining workforce and relevant regional infrastructure. The Tungsten Mountain Project sits approximately 90 miles northeast of Fallon and 154 miles east of Reno — accessible on maintained gravel roads to within one mile of the historic workings. A nearby grid-connected 41MW geothermal powerplant produces clean energy 24/7.

The Tungsten Mountain Property comprises 6 unpatented lode mining claims (Figure 1) that completely cover the historic Tungsten Mountain Mine (formerly the Hilltop Mine) in the Clan Alpine Mountains of western Nevada. The Project sits within a well-established tungsten district and was initially discovered in 1951, driven by tungsten's designation as a strategic war material and strong post-WWII prices associated with US stockpile demand.

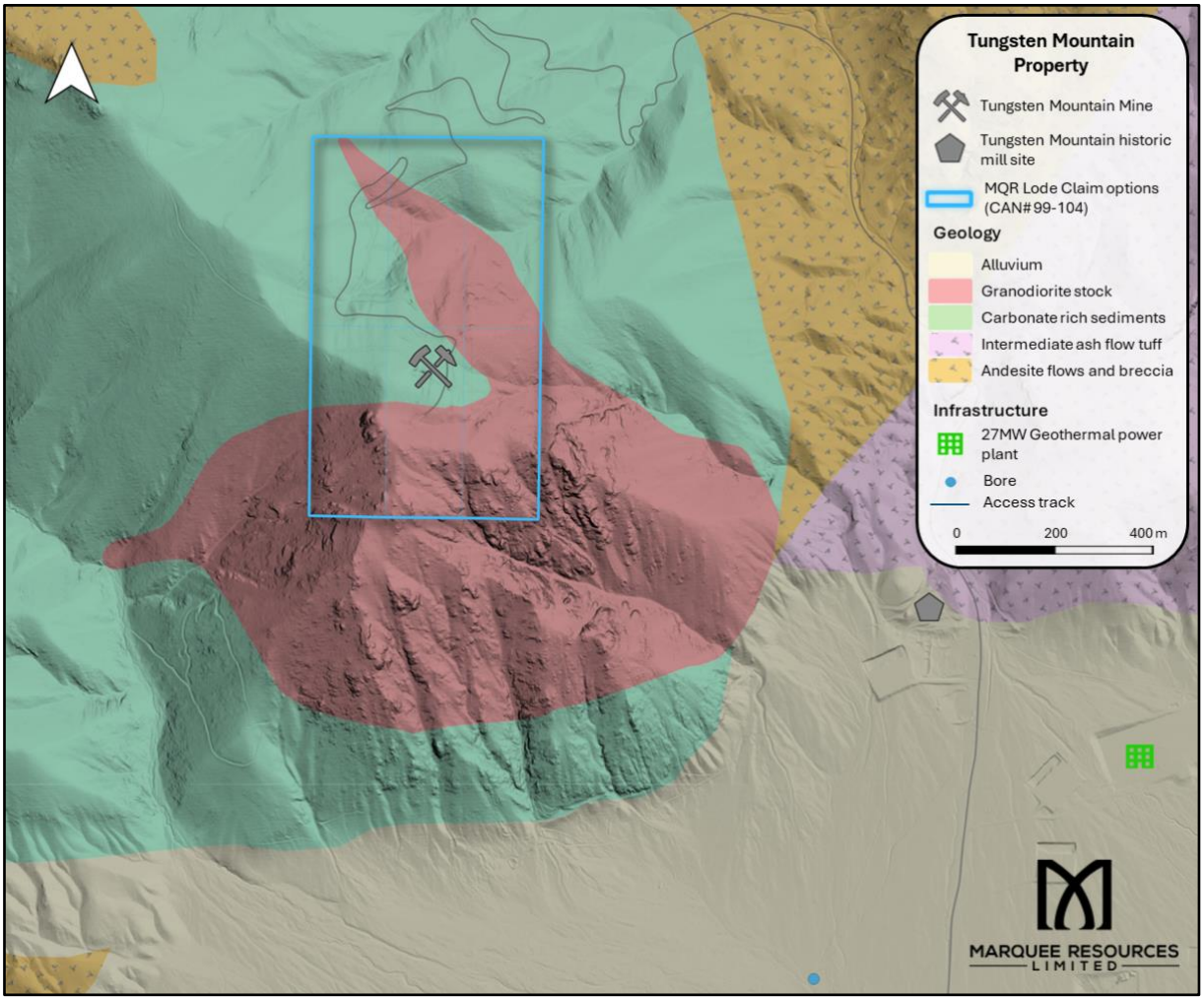

Figure 1 - Tungsten Mountain Property geological map with key local infrastructure shown.

The historic Tungsten Mountain Mine was the subject of significant production and exploration activity from the early 1950s through to the late 1950s. Total documented production stands at 6,978 dry tons of ore averaging 1.16% WO_3 — a high historical grade for a tungsten skarn system. Underground workings total 3,127 feet of drifts, crosscuts and raises across multiple levels, providing extensive physical access to the mineralised system that can be re-entered and used as a platform for modern exploration.

Tungsten Mountain Scheelite Skarn System

Tungsten mineralisation at Tungsten Mountain is hosted in skarn-altered Triassic-age carbonate sediments that were intruded by Cretaceous-Jurassic age granodiorite of the Tungsten Mountain Stock. This is the classical granite-limestone contact metamorphic model that characterises many significant tungsten skarn deposits. The intrusion, heat, and metal-rich fluids from the cooling granodiorite body reacted with the chemically reactive limestones to produce the garnet-diopside skarn that hosts scheelite hosted tungsten mineralisation across the property. Ore mineralogy is dominated by scheelite with associated pyrite, and trace chalcopyrite, pyrrhotite and sphalerite.

The Tungsten Mountain mining district lies along the southern margin of the Humboldt Lopolith — a Jurassic mafic to ultramafic intrusive complex expressed as a west-northwest-trending, ellipsoidal volcano-tectonic trough extending approximately 80 air miles from the northern Clan Alpine Range to the West Humboldt Range. Basin and Range faulting has divided the region into rectilinear blocks, with canyons preferentially developed along brecciated fault zones that also serve as fluid conduits for mineralisation. This regional structural setting provides the framework for a mineralising system of significant scale.

The Project is analogous to the Pine Creek Tungsten Mine in California — one of the most significant historical tungsten skarn producers in US history — providing a relevant geological analogue for the system's potential scale.

Exploration Upside

There are two types of mineralisation styles present with the skarn deposit at Tungsten Mountain, namely the classic tactite skarn mineralisation developed proximal to the immediate contact zone of the Granodiorite Stock and country rock, and fissure replacement mineralisation which extends much further into the limestone rich country rock as multiple sub-parallel structurally controlled sheets.

The classic contact skarn mineralisation is subdivided into endo- and exo-skarn, i.e. mineralisation hosted within the granodiorite and limestone respectively. Observations from the deepest mine workings at No. 5 level suggest endo-skarn mineralisation becomes more abundant at depth, with additional observations of exo-skarn scheelite present even in hornfels (limestone-poor) country rock.

The fissure replacement mineralisation is possibly bedding concordant within the uplifted limestone rich country rock. Underground mapping at Tungsten Mountain Mine observes numerous sub-parallel packages of limestone rich country rock dipping moderately to steeply towards the granodiorite in the northeast. Additional scheelite occurrences are noted 1,100 ft northwest of the Tungsten Mountain Mine, which may be related to an additional replacement fissure structure set.

Historic production at Tungsten Mountain Mine focussed on shallow drifting and stoping, guided strongly by the presence of scheelite rich surface outcrops of the fissure replacement/manto type mineralisation. Hence, the main contact skarn zone remains significantly underexplored, with the potential for a convergence zone resulting in ore expansion where the two mineralisation styles meet.

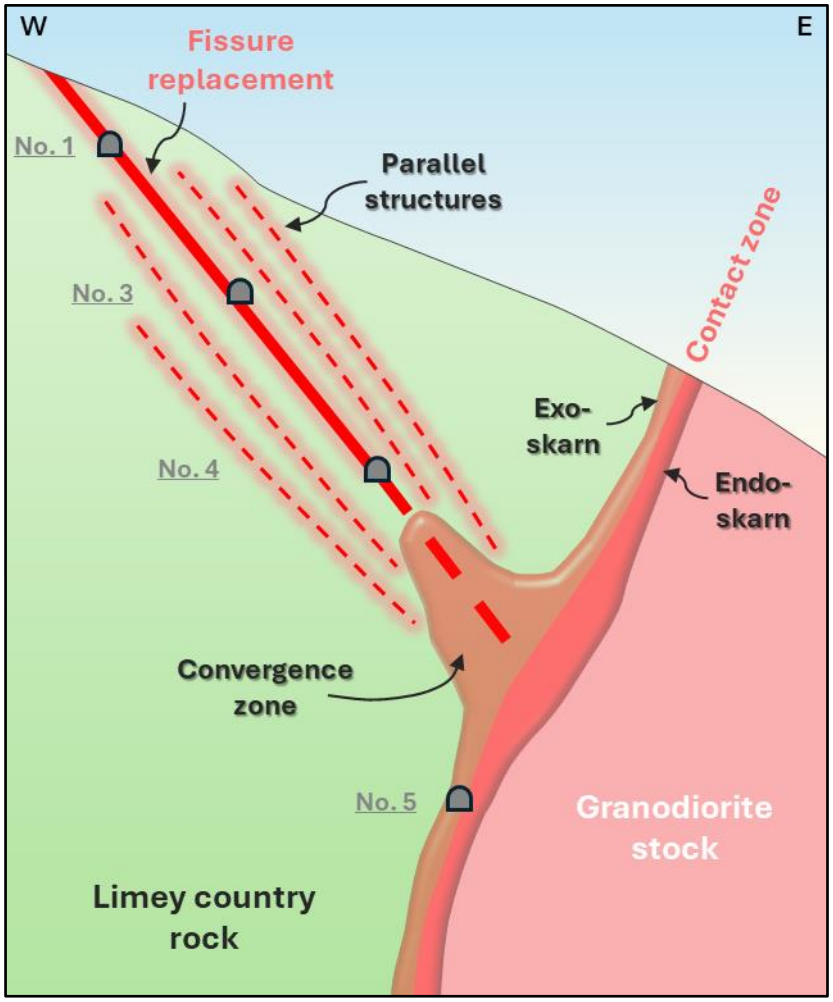

Figure 2 - Schematic section of the Tungsten Mountain Mine geological model depicting the two styles of skarn mineralisation observed: fissure replacement and contact zone, with interpreted convergence zone.

Geophysical Interpretation – Buried Apophyses & Shallow Depth Targets

Critically, historical aeromagnetic surveys have interpreted multiple buried apophyses of the Tungsten Mountain Stock may occur to the west and north of the mine area at shallow depths. The surveys further indicate that the stock and its contact zone plunge east beneath shallow sediment cover. These geophysically-defined targets represent untested exploration opportunities beyond the known mine area that can be systematically assessed through modern geophysical targeting and drilling.

The contact zone of the intrusive stock has been mapped extending for more than 6,000 feet in length within the sedimentary septa. Only a fraction of this strike length has been tested by historical workings and no surface drilling has been conducted. A small sedimentary septa located north of the mine workings remains virtually untested and represents a particularly compelling underexplored opportunity.

Historical Development Results

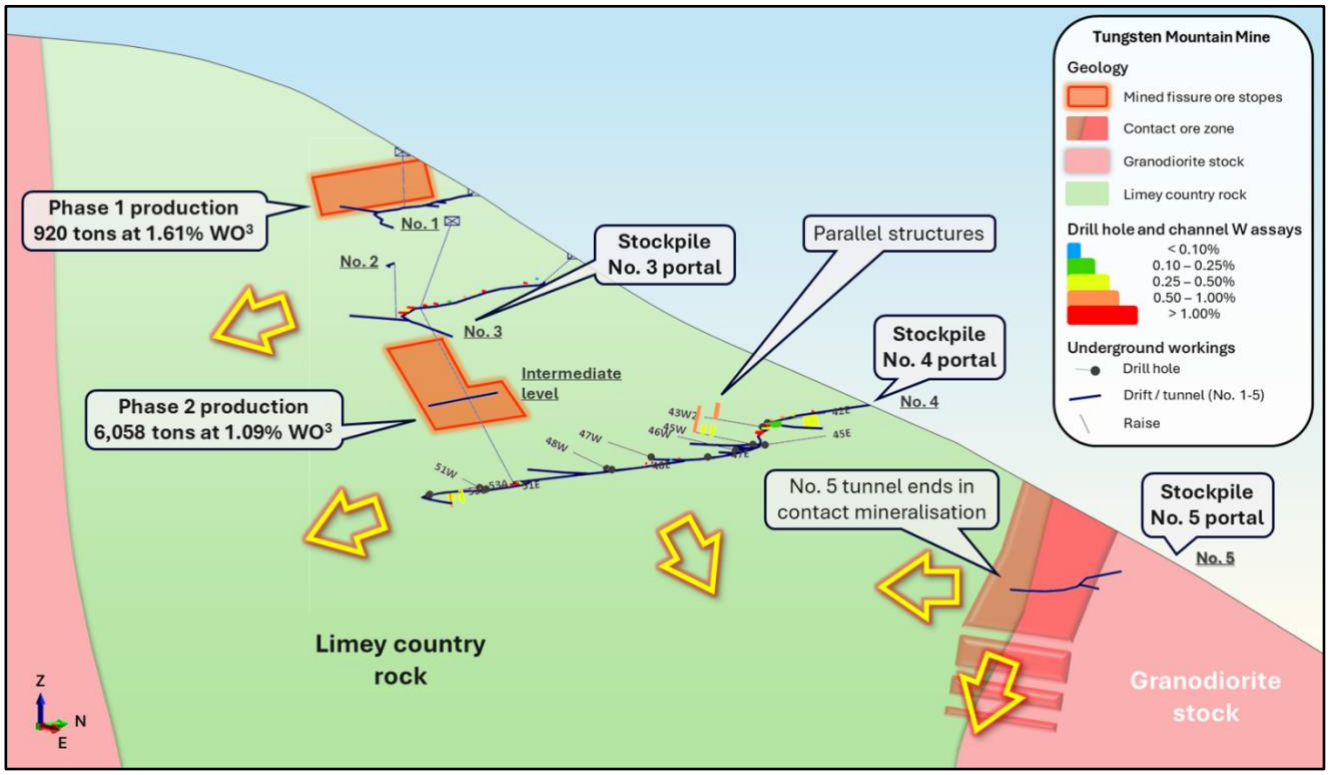

Figure 3 - Oblique view of Tungsten Mountain Mine workings facing northwest with historic production and stockpile locations referenced.

Production & Metallurgical Performance

The Tungsten Mountain Mine has a documented historical production and processing record that supports the credibility of the system, subject to modern verification.

Table 1: Tungsten Mountain Mine historic production and processing performance.

PRODUCTION PHASE	MINED ORE [DRY TONS]	HEAD GRADE [WO3]	MILL	WO_3 RECOVERY	WO_3 CONCENTRATE GRADE	RECORDED PRODUCTION [DRY STU]
Phase 1 (1954-55)	920t	1.61%	Custom Mill (Nevada and California)	77.9%	>65%	1,205 STU
Phase 2 (1960-61)	6,058t	1.09%	Company's Mill (On site)	82.5%	>65%	3,085 STU
Total / (*weighted average*)	6,978t	(*1.16%*)		(*81.7%*)	(*>65%*)	4,290 STU

Source: Lakes, 1962. Historical production and metallurgical data; not reported in accordance with JORC Code 2012. Figures normalised to dry tons and rounded to reflect precision of data inputs.

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As summarised in table 1, historic production occurred in two phases with a total of approximately 4,290 STU of WO_3 produced from 6,978 dry tons at an average grade of 1.16% WO_3. The first phase (1954–1955) demonstrates strong reconciliation between mined grade, recovery, and reported production. In contrast, while the second phase (1960–1961) reports higher mill recoveries, a review of historical records indicates additional downstream processing losses, including roasting and furnace-related losses, which are not fully reflected in the reported production figures. Accordingly, the second phase production metrics are not fully reconciled and should be considered indicative only. Further metallurgical assessment would be required to validate recovery assumptions under modern processing conditions. However, it is envisaged that modern processing techniques can improve upon historic benchmarks.

***Historical production figures referred to above have been complied from available historical records and are considered by the Company to be a reasonable representation of past mining activity. However, investors are cautioned that historical production grades may not reflect the grade of any future Mineral Resources or Ore Reserves that may be reported in accordance with the JORC Code (2012) and should not be relied upon as an indication of future mining performance or economic viability.**

Historical Channel Sampling

Historic channel sampling has been conducted along – and perpendicular to strike – of mineralised fissure replacement structures, across the back (roof) and floors of drifts. The following table presents all historical sampling results from DMEA/USGS programmes and independent operators. These are the results that define the high-grade nature of this system that remains and establish the priority targets for the Company's forthcoming exploration programme. Underground channel sampling has been conducted systematically on levels one to four, with complete coordinate data confirmed for levels three and four.

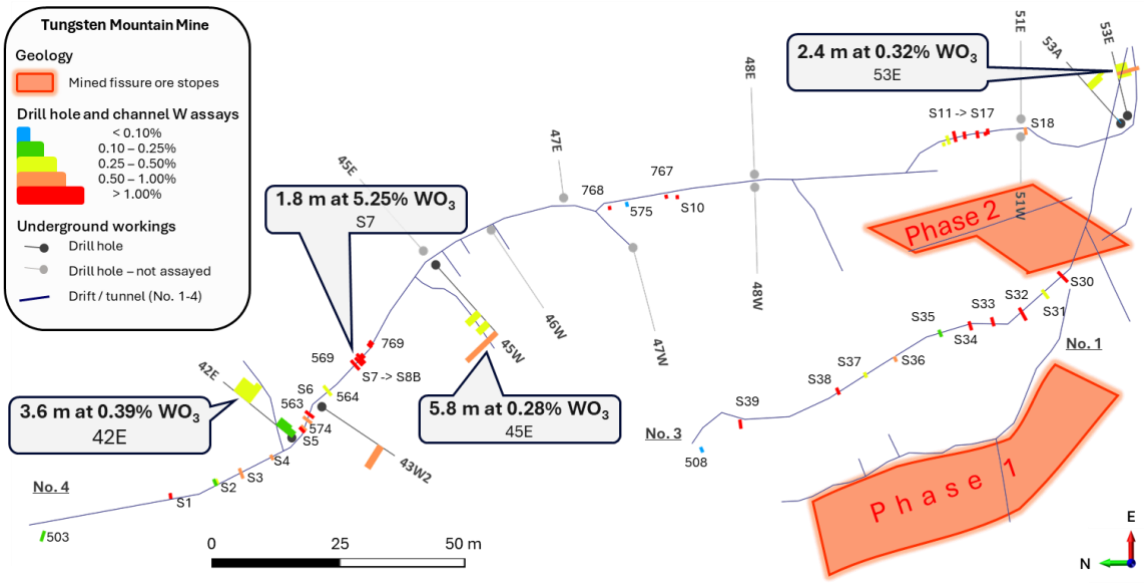

Figure 4 - Tungsten Mountain Mine historic long hole underground drilling from No. 4 level and historic channel samples across fissure replacement mineralisation structures along levels three and four.

Table 2: Stockpile and rock chip samples

SAMPLE #	INTERVAL (FT)	WO_3 %	DESCRIPTION	RECORDER
R-174	Grab	**7.32%**	Scheelite near No.1 level portal	Carrington
746	Grab	**1.96%**	Muck pile from face at 580 ft	DMEA/USGS
501	Grab	**1.75%**	Represents 85 tons of lower stockpile	DMEA/USGS
500	Grab	**1.46%**	Represents 160 tons of lower stockpile	DMEA/USGS

Table 3 - Underground Channel Samples — Levels No.3 & No.4. Coordinates refer to channel interval centre point. Coordinate reference system NAD83, UTM Zone 11 (EPSG: 26911).

CHANNEL ID	EAST [M]	NORTH [M]	LEVEL (RL [M])	CHANNEL LENGTH [FT]	CHANNEL LENGTH [M]	WO3 [%]	RECORDER
S1	439033	4392636	No. 4 (2104)	3	0.9	2.30	Lakes (1958)
S2	439036	4392627	No. 4 (2104)	3	0.9	0.25	Lakes (1958)
S3	439037	4392623	No. 4 (2104)	6	1.8	0.75	Lakes (1958)
S4	439040	4392617	No. 4 (2104)	3	0.9	0.65	Lakes (1958)
S5	439044	4392612	No. 4 (2104)	4	1.2	2.42	Lakes (1958)
S6	439047	4392611	No. 4 (2104)	6	1.8	2.64	Lakes (1958)
S7	439056	4392602	No. 4 (2104)	6	1.8	5.25	Lakes (1958)
S7B	439056	4392603	No. 4 (2104)	7	2.1	1.73	Lakes (1958)
S8	439059	4392600	No. 4 (2104)	3	0.9	1.25	Lakes (1958)
S8B	439059	4392600	No. 4 (2104)	3	0.9	2.12	Lakes (1958)
S10	439085	4392545	No. 4 (2104)	2	0.6	2.50	Lakes (1958)
S11	439094	4392497	No. 4 (2104)	2	0.6	0.30	Lakes (1958)
S12	439094	4392496	No. 4 (2104)	5	1.5	0.30	Lakes (1958)
S13	439095	4392495	No. 4 (2104)	6	1.8	1.85	Lakes (1958)
S14	439095	4392493	No. 4 (2104)	4	1.2	2.00	Lakes (1958)
S15	439095	4392491	No. 4 (2104)	4	1.2	1.25	Lakes (1958)
S16	439095	4392489	No. 4 (2104)	2	0.6	2.47	Lakes (1958)
S17	439096	4392489	No. 4 (2104)	3	0.9	1.00	Lakes (1958)
S18	439096	4392482	No. 4 (2104)	4	1.2	0.90	Lakes (1958)
S30	439070	4392475	No. 3 (2149)	8	2.4	2.25	Lakes (1958)
S31	439067	4392479	No. 3 (2149)	6	1.8	0.40	Lakes (1958)
S32	439063	4392483	No. 3 (2149)	8	2.4	2.55	Lakes (1958)
S33	439062	4392488	No. 3 (2149)	5	1.5	3.85	Lakes (1958)
S34	439061	4392492	No. 3 (2149)	5	1.5	2.70	Lakes (1958)
S35	439060	4392497	No. 3 (2149)	4	1.2	0.20	Lakes (1958)
S36	439056	4392506	No. 3 (2149)	3	0.9	0.60	Lakes (1958)
S37	439053	4392511	No. 3 (2149)	3	0.9	0.30	Lakes (1958)
S38	439050	4392516	No. 3 (2149)	4	1.2	1.80	Lakes (1958)
S39	439045	4392533	No. 3 (2149)	5	1.5	1.50	Lakes (1958)
503	439026	4392659	No. 4 (2104)	6	1.8	0.1	Lakes (1958)
508	439040	4392540	No. 4 (2104)	3	0.9	0.03	Lakes (1958)

563	439046	4392611	No. 4 (2104)	6	1.8	0.85	Lakes (1958)
564	439051	4392607	No. 4 (2104)	7	2.1	0.32	Lakes (1958)
569	439056	4392602	No. 4 (2104)	7	2.1	1.73	Lakes (1958)
570	439057	4392601	No. 4 (2104)	3	0.9	2.12	Lakes (1958)
573	439035	4392628	No. 4 (2104)	4	1.2	0.17	Lakes (1958)
574	439045	4392612	No. 4 (2104)	4	1.2	0.79	Lakes (1958)
575	439083	4392554	No. 4 (2104)	2.5	0.8	0.09	Lakes (1958)
767	439085	4392547	No. 4 (2104)	2	0.6	2.49	Lakes (1958)
768	439083	4392557	No. 4 (2104)	2	0.6	1.26	Lakes (1958)
769	439059	4392600	No. 4 (2104)	2	0.6	4.1	Lakes (1958)

Historical Drilling Results

Historical long hole underground drilling from Level No.4 (1957–59), the only drilling ever conducted at the property, detected several parallel zones of high-grade mineralisation proximal to the workings and strongly suggested the system extends below Level No.4. Haloes of lower tungsten grades (0.01% to 0.5% WO_3) surrounding high-grade zones indicate a broad mineralised envelope potentially amenable to bulk mining scenarios. Only a select number of drill holes and samples were assayed, with drill samples understood to have been pre-screened using a UV lamp to assess at least moderate scheelite abundance prior to submission. Hence it is possible that a broader low grade mineralised zone may be present beyond the currently defined high grade replacement fissures.

Table 4: Historic collars georeferenced from underground mine plans CRS NAD83 UTM zone 11N (EPSG: 26911).

HOLE ID	EAST	NORTH	RL	DIP	AZI	MAX DEPTH (FT)	MAX DEPTH (M)	COMMENTS
42E	439,043	4,392,614	2,104	10	38	52	15.8	
43W2	439,049	4,392,608	2,104	10	213	52	15.8	
45E	439,075	4,392,590	2,104	10	48	56	17.1	No assays
45W	439,073	4,392,588	2,104	10	228	55	16.8	
46W	439,079	4,392,578	2,104	10	236	55	16.8	
47E	439,085	4,392,565	2,104	10	83	22	6.7	No assays
47W	439,076	4,392,552	2,104	10	255	50	15.2	No assays
48E	439,089	4,392,530	2,104	10	88	50	15.2	No assays
48W	439,086	4,392,530	2,104	10	269	50	15.2	No assays
51E	439,098	4,392,483	2,104	10	90	45	13.7	No assays
51W	439,095	4,392,483	2,104	10	270	27	8.2	No assays
53A	439,097	4,392,465	2,104	10	48	48	14.6	
53E	439,098	4,392,464	2,104	10	76	38	11.6	

Table 5: Full assay records and drill logs for historic drill holes

HOLE	FROM [FT]	TO [FT]	FROM [M]	TO [M]	WO3 [%]	LITHOLOGY	NOTES
42E	0	4	0.0	1.2	0.15	Mostly meta sediments and granodiorite.	
	4	12	1.2	3.7	0.20	Tactite.	
	32	36	9.8	11.0	0.45	Tactite.	
	36	44	11.0	13.4	0.36	Tactite.	
43W1	0	32	0.0	9.8	No assays	Meta sediments.	Lost drill rods
43W2	40	44	12.2	13.4	0.55	Meta sediments and limy rock.	
45E	0	56	0.0	17.1	No assays	Mostly hornfels, sparse scheelite 27-28 ft. EOH in granodiorite.	
45W	36	40	11.0	12.2	0.35	Meta sediments with scattered scheelite and pyrite in tactite.	
	44	48	13.4	14.6	0.30	Tactite	
	52	55	15.8	16.8	0.90	Tactite	
46W	0	32	0.0	9.8	No assays	Tactite 0–12 ft with sparse scheelite, 12–21 ft hornfels, 21–32 ft granodiorite.	
47E	0	22	0.0	6.7	No assays	Hard meta sediments.	Lost drill rods
47W	0	52	0.0	15.8	No assays	Soft meta sediments.	
48E	0	50	0.0	15.2	No assays	Shattered mudstones. No scheelite.	
48W	0	50	0.0	15.2	No assays	Shattered mudstones. No scheelite.	
50E	0	50	0.0	15.2	No assays	Limestone and meta sediments.	
50W	0	32	0.0	9.8	No assays	Meta sediments and fault gouge.	
51E	0	45	0.0	13.7	No assays	No logs.	
51W	0	27	0.0	8.2	No assays	No logs.	
53A	0	4	0.0	1.2	B.D.	Meta sediments. Sparse scheelite.	
53E	22	24	6.7	7.3	0.30	Meta sediments. Sparse scheelite in fault gouge at 38 ft.	
	24	26	7.3	7.9	0.50	Tactite.	
	28	28	8.5	8.5	0.25	Tactite.	
	28	30	8.5	9.1	0.25	Tactite.	

Note: All results are historical and have not been reported in accordance with JORC Code 2012. The Company has not independently verified these results. Intercepts are reported as drilled lengths; true widths are not known. Historical data sourced from DMEA/USGS programmes and independent operator reports.

Historical Resource Estimate

Historical non-JORC-compliant resource estimates have been conducted on the Tungsten Mountain property. The most significant was compiled by Wren in 1973, based on the original pre-1961 exploration and development programme. The methodology and original samples are not available for independent inspection and cannot be verified to modern standards; however, the estimate has been considered reasonable and sufficiently reliable when compared with historical sampling and production records.

Table 6

PARAMETER	WREN (1973) ESTIMATE
Tonnage	250,000 tons (all categories)
Average Grade	1.0% WO_3
Contained WO_3	250,000 STU
Mining Style	Underground + Open Pit

Cautionary Statement: The historical resource estimate (Wren, 1973) is not a Mineral Resource or Ore Reserve reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code. It is uncertain whether, following evaluation or further exploration, this historical estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code

Placement & Rights Issue

Capital Raising Summary

The Company has received firm commitments from Sophisticated and Professional investors to raise $2,183,000 through the issue of 436,600,000 shares at an issue price of $0.005 (**Placement Shares**), together with 1 free attaching option (exercisable at $0.02 on or before 29 April 2028) (**Placement Options**) for every 2 Placement Shares subscribed for and issued (a total of 218,300,000 Placement Options) (**Placement**).

204,429,300 Tranche one Placement Shares will be issued without shareholder approval pursuant to the Company's Placement capacity under Listing Rule 7.1 and 7.1A, while the Company will seek shareholder approval to issue the Tranche two Placement Shares (232,170,700) and the Placement Options.

In conjunction with the Placement, the Company intends to undertake a pro-rata non-renounceable entitlement issue of one (1) share (**Rights Issue Shares**) for every five (5) existing shares held by Eligible Shareholders (see below) at an issue price of $0.005 each, together with one (1) free-attaching option (exercisable at $0.02 on or before 29 April 2028) (**Rights Issue Options**) for every two (2) Rights Issue Shares subscribed for and issued, to raise an additional $1,022,146.50 (**Rights Issue**).

The Rights Issue is being made to all shareholders of the Company named on its registered of members at 5:00pm (WST) on 13 July 2026 (**Record Date**), whose registered address is in Australia or New Zealand (**Eligible Shareholders**). A total of 204,429,300 Rights issue Shares and 102,214,650 Rights Issue Options will be pursuant to the Rights Issue (assuming the Placement Shares are issued prior to the Record Date and no other shares are issued). Full details regarding the Rights Issue will be set out in the prospectus to be lodged by the Company on the ASX on 7 July 2026 and despatched to the Eligible Shareholders on 16 July 2026 (**Prospectus**). The anticipated timetable for the Placement and Rights issue is set out in Table 8 below.

Table 7: Capital raising summary

COMPONENT	DETAIL
Placement — Gross Proceeds	A$2,183,000 (before costs)
Placement — Issue Price	$0.005 per share
Rights Issue — Potential Gross Proceeds	A$1,022,146.50 (before costs)
Rights Issue — Issue Price	$0.005 per share
Rights Issue — Structure	Pro-Rata to existing shareholders (1 new share for every 5 existing shares, together with 1 option for every 2 shares subscribed for and issued)
Potential Total Capital Raise	Up to A$3,205,146.50

Use of Funds

- Acquisition costs and initial payments associated with securing the Tungsten Mountain Property, Nevada, USA.
- Phase 1 exploration programme at Tungsten Mountain: detailed geological mapping, systematic channel and rock chip sampling, UV lamp survey of all historic workings, and geochemical / geophysical surveys.
- Diamond drilling programme to test depth extensions below Level No.4, along-strike extensions of the known mineralised vein structures, and the geophysically-defined apophyses to the west and north of the historic mine area.
- Engagement of experienced US-based geological consultants to advance a JORC-compliant resource definition programme.
- Evaluation of US government grant programmes available under the Defence Production Act and DoD critical mineral funding streams.
- General working capital requirements.

Strategic Development Plan & Next Steps

The Company has commenced a review of all available historical data and will conduct an initial site visit to Churchill County in the next few weeks. The following phased exploration programme will be implemented:

- Data compilation and verification: digitisation of all historical datasets including DMEA drill logs, channel sample records, geological maps, and metallurgical reports into a consolidated Maxwell Datashed database.
- UV lamp and systematic surface sampling: shortwave UV mapping across all accessible workings and surrounding pediment to identify scheelite-bearing zones not previously assayed; rock chip and channel sampling to generate baseline geochemical data.

- Geochemical and geophysical surveys: soil geochemistry across the full claim package; ground magnetic survey to refine the aeromagnetic interpretation of buried apophyses and define drill targets with precision.
- Diamond drilling: testing of priority targets including Level No.4 depth extensions, strike extensions of high-grade vein structures, the 6,000+ foot contact zone corridor, and the untested northern septa.
- US government engagement: active pursuit of DoE and DoD advanced manufacturing and critical mineral funding programmes, aligned with the Defence Production Act designation of tungsten.

Indicative Timetable

The proposed timetable for the Placement and Rights Issue is set out below:

Table 8:

EVENT	INDICATIVE DATE
Trading Halt	19 June 2026
Announcement of Acquisition & Capital Raise, and lodgement of Appendix 3B with ASX	23 June 2026
Return to Trading on ASX	23 June 2026
Settlement of Placement Shares	25 June 2026
Issue of Placement Shares & Appendix 2A lodged	25 June 2026
Lodgement of Prospectus with ASIC and ASX	7 July 2026
Ex Date	10 July 2026
Record Date for determining shareholders entitled to participate in the Rights Issue	13 July 2026
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders, and Company announces that this has occurred	16 July 2026
Opening date of the Rights Issue	16 July 2026
Last day to extend the Closing Date of the Rights Issue	22 July 2026
Closing Date (5:00pm WST)	27 July 2026
Securities quoted on a deferred settlement basis	28 July 2026
Last day for Company to announce the results of the Rights Issue, issue the Rights Issue Shares and Rights Issue Options, and lodge an Appendix 2A in respect of the Rights Issue Shares	3 August 2026

All dates are indicative only and subject to change without notice. The Directors reserve the right to amend the timetable at their absolute discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Directors may extend the Closing Date by giving at least three (3) business days notice to ASX prior to the Closing Date. Accordingly, the date the Rights Issue Shares are expected to commence trading on ASX may vary.

Transaction Overview

The Company has entered into a binding agreement (**Acquisition Agreement**) with 0874444 BC Ltd (**BC Ltd**), pursuant to which BC Ltd will assign to the Company its rights and obligations under an agreement entered into between BC Ltd and Gold Range Company LLC (**Gold Range**) in respect of the acquisition Tungsten Mountain Property (**Gold Range Agreement**).

Gold Range is the current 100% legal and beneficial owner of the Tungsten Mountain Property, comprising the CAN #99 to CAN #104 unpatented lode mining claims in the Tungsten Mountain Mining District, Churchill County, Nevada, USA.

Under the Acquisition Agreement, the consideration payable to BC Ltd comprises:

- US$125,000 in cash payable on completion;
- subject to shareholder and regulatory approval, the issue of fully paid ordinary shares in the Company equal in value to US$1,000,000, at a deemed issue price of A$0.008 per share and based on an AUD/USD exchange rate of 0.688, being 181,686,046 MQR shares (**Consideration Shares**), upon completion; and
- subject to shareholder and regulatory approval, and the Company announcing a maiden JORC 2012 compliant Mineral Resource Estimate for the Tungsten Mountain Property (**Definitive Resource Milestone**) within 36 months from completion , the issue of fully paid ordinary shares in the Company equal in value to US$500,000, at a deemed issue price of A$0.008 per share and based on an AUD/USD exchange rate of 0.688, being 90,843,023 MQR shares (**Milestone Shares**).

The Company will also grant BC Ltd a 1% net smelter return royalty on all mineral production from the Tungsten Mountain Property.

Pursuant to the Acquisition Agreement, the Company will assume BC Ltd's obligations under the Gold Range Agreement, including:

- US$100,000 in cash payable to Gold Range upfront;
- US$250,000 in cash payable to Gold Range on the first anniversary of execution of the Gold Range Agreement;
- US$300,000 in cash payable to Gold Range on the earlier of the Company achieving the Definitive Resource Milestone and the third anniversary of execution of the Gold Range Agreement; and
- the grant to Gold Range of a 1% net smelter return royalty.

Accordingly, if the Proposed Transaction completes, the Tungsten Mountain Property will be subject to an aggregate 2% net smelter return royalty, comprising a 1% royalty in favour of BC Ltd and a 1% royalty in favour of Gold Range.

Completion of the Proposed Transaction remains subject to customary conditions precedent for a transaction of this nature, including the receipt of all necessary shareholder, regulatory and third-party approvals.

In connection with the Proposed Transaction, and subject to shareholder and regulatory approval and completion occurring, the Company will also pay the following facilitation fees for the introduction and facilitation of the Proposed Transaction:

- 20,000,000 MQR shares to Mr Rajan Rai (**Facilitation Shares**); and
- A$50,000 in cash to Mr Jeremy Ross.

The Company will seek shareholder approval for the issue of the Consideration Shares, Milestone Shares and Facilitation Shares .

Competent Persons Statement – Historical Exploration Results

The information in this announcement that relates to historical exploration results, historical production information, historical estimates and other technical information for the Tungsten Mountain Property is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Selcuk Gokler, who is a Competent Person, a European Geologist (EurGeol), and a member of the European Federation of Geologists (EFG).

Mr Gokler is a consultant to Marquee Resources and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Gokler consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The historical exploration results, historical production information and historical estimates referred to in this announcement have been sourced from publicly available historical reports, prior technical studies and data packages prepared by or on behalf of previous owners and operators of the Tungsten Mountain Property. These historical results and estimates have not been reported in accordance with the JORC Code 2012.

Mr. Gokler has not completed sufficient work to classify the historical estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. Accordingly, the Company is not treating the historical estimates as current Mineral Resources or Ore Reserves under the JORC Code 2012.

The Company considers the historical information to be relevant to its review of the Tungsten Mountain Property as it provides context for the project's historical exploration, production and mineralisation potential. However, the Company has not yet completed sufficient independent verification of the historical data, including drilling, sampling, QA/QC, survey control, density, geological modelling, estimation methodology, metallurgical assumptions or modifying factors, to report the historical information in accordance with the JORC Code 2012.

Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical information as presented in the source documents. However, the Company has not independently validated the historical exploration results, historical production information or historical estimates, and investors should not place undue reliance on the historical information.

It is uncertain whether, following further evaluation, verification and/or exploration, the historical estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. The Company intends to undertake further review and validation work, which may include data compilation, verification of historical drilling and sampling records, field checking, geological mapping, confirmatory sampling and/or drilling, QA/QC assessment and geological modelling.

Forward-Looking Statement

This announcement may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration programmes, resource potential, capital structure, and other statements that are not historical facts. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

- Ends -

This announcement has been authorised for release by the Board of Marquee Resources Limited.

Charles Thomas

Executive Chairman

Marquee Resources Limited

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ASX ANNOUNCEMENT

MARQUEE RESOURCES LIMITED

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Previous property operators Tungsten Mountain Mining conducted the historic exploration activities under two DMEA contracts spanning 1954-1959. • Long hole underground drilling of 17 holes for a total of 692 feet (211 m). • Sampling conducted on 2 foot (0.6 m) intervals. • UV light to assess mineralisation within samples, only samples deemed mineralised to potential ore grade (historically 0.5% WO_3) were sent for assay. • 900 feet (274 m) of channel sampling along drifting and crosscutting. • Selective rock chip sampling.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 17 holes for 692 feet (211 m) of sub-horizontal long hole underground drill holes were drilled during 1958-59. • Hole depths range from 22 to 56 feet (7 to 17 m). • Most holes are collared from the No. 4 level. • No bit diameter measurements are not recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• No records exist for drill sample recoveries.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Limited geological logging, restricted to incomplete and brief lithology and mineralisation logs, exist for the drilling samples. • Limited geological descriptions are recorded for channel samples.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No records exist for sub-sampling techniques for drilling or channel samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying for the drilling and channel samples was completed at Nevada Mineral Laboratories in Reno, Nevada. • More recent verification sampling by Carrington in 2008 was completed at American Assay in Reno, Nevada.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All results have been collated and checked by the Competent Person. • Conversion from tungsten (W) to tungsten trioxide or tungstic acid (WO_3) requires a stoichiometric adjustment of 1.261. • Modern reporting of tungsten grades utilises tungsten trioxide (WO_3). Contained metal is commonly reported as mtu (metric tonne unit) which are equal to 10 kg.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historic imperial geological maps detailing drilling and channel sampling data have been georeferenced in 3D using topography, mine features and remaining infrastructure to a reasonable level of accuracy. • The coordinate reference system used is NAD83 UTM zone 11N (EPSG: 26911). • Hole collars are named according to their nearest survey point, and the approximate direction of drilling at the collar (e.g. hole 43-W was drilled from the 4 Level near underground survey point 43 in a westerly direction). • Approximate topographic control is derived from georeferenced underground mine map annotated elevations and relative to a USGS DTM model.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing and distribution is variable and is considered appropriate for historic, early staged nature of exploration to date.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Further work is required to determine the best orientation and scope for further sampling programs.
Sample security	• *The measures taken to ensure sample security.*	• No records exist for DMEA era sample security. • Carrington personally delivered verification samples to American Assay in Reno, Nevada.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews beyond consultant geologists have been conducted on the exploration data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The historic exploration has been conducted on land that now falls within unpatented mineral lode claims CAN # 99-104 (BLM Serial Numbers NV101868673-78), Churchill County, Nevada. • Marquee has entered into a binding agreement to acquire 100% of the Tungsten Mountain Property. All relevant details have already been provided within the Transaction Overview section in the main body of the announcement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historic Tungsten Mountain Mine, previously known as Hilltop Mine, was first discovered in 1951 within the historic Clan Alpine District of Nevada. • Historic production of 920 tons ore at 1.61% WO_3 between 1954-55 was shipped to Custom Mills at Gabbs, Nevada and Bishop, California. A further 6,059 dry tons ore at 1.09% WO_3 processed on site at Tungsten Mountain Mines own Mill between 1960-61. The mine operated on five levels, though not all remain safely accessible. • Verification site visits by Robert G. Carrington of Carrington Consulting during 2008 and 2023 to assess selected claim boundary posts, inspect mine workings and confirm presence of mineralisation by sampling and visual inspection returned satisfactory findings.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tungsten Mountain Mine comprises a W-skarn deposit with recognised mineralisation in both exo- and endo-skarn classifications. • The local geology of the property is characterised by a thick sequence of Triassic age sediments that have been intruded by a Cretaceous age stock of medium grained granodiorite composition. Tertiary andesite to rhyolite flows and tuffs overlie these older rocks. • The Tungsten Mountain Mine lies within a large structurally bound northwest trending horst which results in a “window” in the otherwise extensive Tertiary volcanic cover of the northern Clan Alpine Range. The mine itself lies within a large northwest trending embayment or septa in the Tungsten Mountain Stock where intrusive granodiorite surrounds a large septa of receptive carbonate

Criteria	JORC Code explanation	Commentary
		sediments on three sides. The estimated lineal length of the contact zone within the septa is more than 1,800 m. Metasomatic alteration near the contact of the stock has converted much of the carbonate rich sediments to garnet – diopside skarn and silici-clastic sediments to hornfels. This alteration and tungsten mineralization is most intense within the septa. Scheelite mineralisation is localised in skarn altered calcareous shale in the upper portion of a shaly unit more than 600 m thick. The carbonate rich sections most receptive for scheelite mineralisation are laterally extensive and varies from 20 to 30 m true thickness in the mine area.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole and channel sampling data has been provided in Table 3, Table 4, and Table 5.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be*	• Long hole underground drilling samples were based upon 2 feet composites. • All imperial length measurements provided in historic data have been converted to metric by multiplying decimal feet by 0.3048. • Rounding of converted parameters (to metric) to an appropriate number of significant figures has been used where necessary to provide appropriate precision for the data.

Criteria	JORC Code explanation	Commentary
	clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Due to the early-stage nature of exploration, no relationships have been established.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the body of the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is considered to be balanced and representative. • All available results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All known relevant data has been reported. • Ongoing due diligence by Marquee's geology team includes sourcing and assessing a comprehensive database of all historic project data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Due diligence is ongoing for the Tungsten Mountain Mine Project which includes site visit for field sample collection and laboratory analysis. • Additional work to source comprehensive historical data on the project. • The Company will commence with planning for essential maintenance of underground workings, detailed geological mapping and sampling programs, and commissioning geophysical data acquisition over the Project area.

Appendix A: Information required by ASX Listing Rule 5.12 in respect of the Historic Estimate contained in this announcement in respect of the Tungsten Mountain Project

ASX Listing Rule	Reference to previous announcement or compliance in current draft
5.10 - An entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project to the public is not required to comply with rule 5.6 (The JORC Code) provided the entity complies with rules 5.12, 5.13 and 5.14.	For the non-JORC historical estimate included in this market release, MQR is not required to comply with Listing Rule 5.6 (JORC Code) as all relevant and requested disclosures are stated in the report and tabulated below. The Company complies with 5.12, 5.13 and 5.14 requirements for statement of non-JORC historical resource estimates, as tabled below.
5.11- An entity must not include historical estimates or foreign estimates (other than qualifying foreign estimates) of mineralisation in an economic analysis (including a scoping study, preliminary feasibility study, or a feasibility study) of the entity's mineral resources and ore reserves holdings.	MQR is not applying the historical estimate to any economic analysis or commentary to the historical resource estimates in this market release.
5.12 - Subject to rule 5.13, an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following information in a market announcement and give it to ASX for release to the market.	
5.12.1 - The source and date of the historical estimates or foreign estimates.	The historical estimates are based on the following source reports; Carrington, R.G. (Carrington Consulting LLC / Gold Range Company LLC), Preliminary Report on the Tungsten Mountain Property, Churchill County, Nevada, dated 1 November 2024. Wren, J.H., resource and reserve estimate for the Tungsten Mountain Mine, dated 1 January 1973. Behre Dolbear (D. LeCount Evans), resource report for Western Hemisphere Production Corporation, 1974. Lakes, A., report on the Tungsten Mountain Property, 1962.

5.12.2 - Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The historical estimates were prepared between 1962 and 1974, prior to the JORC Code reporting guidelines being formulated, and use categories (including "reserves", "resources", "Proven", "Possible" and "Developed Reserve") that are not defined in Appendix 5A of the JORC Code and cannot be directly reconciled with JORC categories of Mineral Resources or Ore Reserves.
5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.	The historical estimates for the Tungsten Mountain tungsten (scheelite/WO_3) skarn deposit are relevant and material to MQR's ongoing exploration efforts at the Tungsten Mountain Property, Churchill County, Nevada, as they pertain to a project that could potentially be economically viable for the Company. This data is relevant to the ongoing exploration efforts of the Company.
5.12.4 - The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	The historical estimates are considered a credible representation of the tungsten mineralisation defined by the work programs conducted at the time, notwithstanding that they were prepared between 1962 and 1974 prior to the introduction of the JORC Code and do not comply with its reporting requirements. The Company considers the estimates sufficiently reliable to define geological targets and guide its planned exploration program, for the following reasons. By reference to the relevant criteria in Table 1 of Appendix 5A of the JORC Code: Sampling Techniques and Data: The estimates are underpinned by approximately 900 feet (274 m) of systematic underground channel sampling across mineralised faces on multiple levels, selective rock chip sampling, and 692 feet (211 m) of underground long-hole drilling on 2-foot sampling intervals. Samples were pre-screened using UV light to identify scheelite prior to assay. Coordinate data has been confirmed for channel samples on Levels 3 and 4, and historical maps have been georeferenced in 3D. Assaying was completed at Nevada Mineral Laboratories in Reno, Nevada. Original sample preparation protocols, sample security and QA/QC documentation are not available, which is a recognised limitation consistent with industry practice at the time.

	Historical Production and Reconciliation: The grade and tonnage estimates are supported by a documented production record of 6,978 dry tons averaging 1.16% WO_3, processed at an average mill recovery of approximately 81.7%. The first production phase (1954–1955) demonstrates strong reconciliation between mined grade, recovery, and reported production — providing tangible, independent evidence that the mineralisation is real and continuous. This reconciliation is a meaningful indicator of estimate credibility not available for most pre-JORC historical estimates. The estimates cannot be classified under any JORC 2012 resource category, and the supporting calculations for several estimates are not available for inspection. Accordingly, MQR treats these as historical estimates only and does not rely upon them for economic evaluation. MQR will undertake the exploration and verification work described at 5.12.7 to assess whether the mineralisation can be reported as a Mineral Resource in accordance with the JORC Code.
5.12.5 - To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.	To the extent known to the Company, the historic reports indicate the following work programs underpin the historical estimates: Historic underground development of approximately 3,127 feet of drifts, crosscuts, raises and stopes on four principal levels (the 1, 3, 4 and 5 Levels), together with extensive underground channel sampling. Approximately 692 feet of underground long-hole drilling completed from the No. 3 and No. 4 Levels during 1957–1959 under the DMEA loan programs (Smith, 1959). Historic production totalled approximately 6,978 dry tons at an average grade of approximately 1.16% WO_3, in two phases: approximately 920 dry tons at 1.61% WO_3 shipped to custom mills at Gabbs, Nevada and Bishop, California during 1954–1955 (reported recovery approximately 77.9%); and approximately 6,058 dry tons at

	1.09% WO_3 processed at the on-site company mill during 1960–1961 (reported recovery approximately 82.5%). The estimates are based entirely on this pre-1961 exploration and development. Key assumptions, cut-off grades and detailed mining and processing parameters are not documented in the available historic records.
5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity.	To the extent known to the Company, the following more recent data is available since the historical estimates: No drilling has been undertaken on the property since the 1957–1959 underground long-hole program, and there has been no production since the historical estimates. Carrington Consulting (R.G. Carrington) completed property field visits and confirmatory rock-chip and channel sampling on 26 May and 17 August 2008, 15 October 2023 and 3 August 2024, with assays returning grades ranging up to approximately 5.8% WO_3. Regional aeromagnetic coverage (USGS Open File Report 85-752), flown in February 1985, identifies a magnetic anomaly over the Tungsten Mountain Stock. Claim title was verified on 23 July 2024.
5.12.7 - The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)	Further exploration field work is required to verify the historical estimates as Mineral Resources reported in accordance with Appendix 5A of the JORC Code, including: detailed surface and underground geological mapping; rehabilitation and re-establishment of safe underground access; systematic underground saw-cut channel sampling under modern QAQC protocols; soil geochemistry; ground magnetic and IP–resistivity geophysical surveys; and diamond core drilling to test and confirm the extent and grade of mineralisation. MQR is also sourcing and reviewing historical

	reports, maps, assay records and any available core material and sampling data required to further verify the historical estimates.
5.12.8 - The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	MQR intends to undertake the phased exploration program recommended in the Preliminary Report: Phase I – detailed surface and underground mapping, underground rehabilitation and channel sampling, and geochemistry; Phase II – ground magnetic and IP–resistivity geophysics with additional surface mapping and sampling; and Phase III – approximately 1,000 meters diamond core drilling to test priority targets Phases II and III are subject to favourable results from the preceding phase. MQR is an ASX-listed company and will fund this work in compliance with the Listing Rules, its Constitution, prevailing market conditions and any required shareholder approval.
5.12.9 - A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code	The following cautionary statement has been inserted in the report proximal to mention of historical resources: "The historical estimates are not reported in accordance with the JORC codes. A competent person has not done sufficient work to classify the historical estimates as a mineral resource in accordance with JORC Code. It is uncertain that following further exploration work that the historical estimates will be able to be reported as mineral resources within the JORC Code."
5.12.10 - A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule	The following Competent Person's statement, made by Mr Selcuk Gokler, has been included in the announcement: "The information in this announcement that relates to historical exploration results, historical production information, historical estimates and other technical information for the Tungsten

5.22(b) and (c).	Mountain Property is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Selcuk Gokler, who is a Competent Person, a European Geologist (EurGeol) and a member of the European Federation of Geologists (EFG). Mr Gokler is a consultant to Marquee Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The information provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Tungsten Mountain Property. Mr Gokler consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.”