

18 August 2026

Marquee to Advance and Monetise Existing Portfolio Following Strategic Review

Highlights

- **At the General Meeting held on 14 August 2026, shareholders passed Resolutions 1a, 1b, 2 and 3, including approval of the Tranche 2 Placement Shares with 97.28% support. Resolutions 4 and 5, relating to the consideration and facilitation shares for the proposed Tungsten Mountain acquisition, were not carried. The acquisition therefore cannot proceed in its current form.**
- **The Board has taken the voting outcome into account. Marquee will direct its capital and management effort to the portfolio it already owns, while actively considering sales, joint ventures and other transactions for assets that are not selected as core.**
- **The immediate work program is centred on Yindi, West Spargoville and Mt Clement. In parallel, the Board will determine which one or two assets should receive the Company's principal capital allocation over the medium term.**
- **Yindi Gold and Lithium Project** — A first-phase RC program of 8 holes for approximately 1,125m is planned for early September 2026, subject to approvals, access and field conditions. A recent review of more than 6,000 historical soil samples and 577 historical drill holes has refined the priority gold targets ahead of drilling³.
- **West Spargoville Lithium, Gold and Nickel Project** — Marquee holds 75% of the lithium rights, with Mineral Resources Limited (ASX: MIN) holding 25%. The Project has an extensive drilling and geophysical dataset. A recent mapping and surface-sampling program has been completed with technical assistance from Mineral Resources, with results expected shortly. Follow-up drilling will be considered once those results have been assessed.
- **Redlings REE Project** — The Company is in discussions with potential purchasers and partners and is considering a sale, joint venture or separate vehicle. Redlings hosts an Inferred Mineral Resource of 11 Mt at 1,130 ppm TREO for 12,430 t of contained REO, including 2,316 t of magnetic rare-earth oxides. Marquee has access to the DOE-linked Oak Ridge National Laboratory NEAREST technology under a non-exclusive R&D patent licence, together with an option to negotiate a non-exclusive commercial licence with UT-Battelle LLC.
- **Lone Star Copper-Gold Project** — Lone Star hosts an Indicated Mineral Resource of 9.76 Mt at 0.60% CuEq and an Inferred Mineral Resource of 3.35 Mt at 0.44% CuEq⁴, supported by a completed Preliminary Economic Assessment. Copper traded at record levels during August 2026. In light of the current price environment and third-party interest in the Project, the Board is

reviewing the appropriate next step, including updated economic work, partnership or monetisation.

- **Sa Pedra Bianca Gold and Silver Project — Sardinia, Italy** — The Research Permit and environmental assessment process remains ongoing. The Project contains a historical Resource estimate⁵. The Board will preserve the Company's optionality while the permitting process continues.
- **Mt Clement Antimony and Gold Project** — Mt Clement (Eastern Hills) hosts an Inferred Mineral Resource of 1.93 Mt at 0.6% SbEq for approximately 11,000 t SbEq, including approximately 10,000 t of contained antimony². The broader tenement also has material gold potential, with initial rock-chip sampling at Black Adder returning results of up to 9.7 g/t Au. Phase 3 drilling is being prepared to test strike and depth extensions and provide representative material for further metallurgical work.
- **Clayton Valley Lithium Project** — Marquee's Clayton Valley claims are located near the Silver Peak lithium mine. The Board considers Clayton Valley a logical asset for strategic review and potential monetisation.
- **Funding** — Shareholders approved the issue of the Tranche 2 Placement Shares with 97.28% support. Given the change in strategy, Tranche 2 participants have been offered the choice of whether to proceed. \$600,000 of Tranche 2 has been re-committed on the refocused strategy, including an additional A\$100,000 commitment from Executive Chairman Charles Thomas on the same terms as the Placement, subject to shareholder approval.

General Meeting Outcome and Strategic Response

At the General Meeting held on 14 August 2026, shareholders passed Resolutions 1a, 1b, 2 and 3, ratifying the Tranche 1 Placement and approving the issue of the Tranche 2 Placement Shares and Placement Options. Resolution 2 was carried with 97.28% of votes cast in favour. Resolutions 4 and 5, relating to the issue of consideration shares to 0874444 BC Ltd and facilitation shares to Mr Rajan Rai, were not carried. Those approvals were required for the Tungsten Mountain transaction to proceed in the form put to shareholders. Refer to the Results of General Meeting announcement released on 14 August 2026 for the full poll results.

The Board has taken the voting outcome into account. It shows strong support for the Company's capital raising, while the acquisition-related share issues did not receive approval. In response, the Board has resolved to concentrate expenditure on Marquee's existing portfolio and to accelerate its review of assets that may be better suited to a sale, joint venture, earn-in or other transaction.

Marquee has more assets than it can sensibly advance at the same time. The purpose of the strategic review is straightforward: rank the portfolio, fund the work that can add value in the near term, and seek to realise value from the balance rather than dilute shareholders by trying to carry every asset indefinitely.

Tungsten Mountain Agreement

Following the General Meeting, the Company will not proceed with the Tungsten Mountain acquisition in its current form. The shareholder approvals required for the consideration and facilitation shares were not obtained. The Company has taken the steps required under the transaction documents to bring the proposed acquisition to an end.

Existing Portfolio and Capital Allocation

Marquee's portfolio includes defined Mineral Resources, Exploration Targets and advanced exploration positions across lithium, rare earths, copper, antimony, gold and silver. The Board's task is not to advance every asset in parallel. It is to distinguish between the assets Marquee should fund directly and those where shareholder value may be better realised through a sale, joint venture, earn-in or separate vehicle.

Asset	Commodity	Defined Value
Redlings (WA)	Rare Earths	11 Mt @ 1,130 ppm TREO (Inferred) ¹ .
West Spargoville (WA)	Lithium, Gold	Marquee 75% lithium rights / Mineral Resources 25%; 159 RC and 351 AC holes; recent mapping and surface sampling completed.
Lone Star (Washington State, USA)	Copper, Gold	9.76 Mt @ 0.60% CuEq (Indicated) + 3.35 Mt @ 0.44% CuEq (Inferred) ⁴ ; PEA completed.
Mt Clement (WA)	Antimony, Gold	Inferred Mineral Resource 1.93 Mt @ 0.6% SbEq; approximately 10,000 t contained antimony ² ; Black Adder rock chips up to 9.7 g/t Au.
Yindi (WA)	Gold, Lithium	8-hole, approximately 1,125 m first-phase RC program planned for September 2026 ³ .
Clayton Valley (Nevada, USA)	Lithium	Claims near the Silver Peak lithium mine; strategic review and monetisation options being assessed.
Sa Pedra Bianca (Sardinia, Italy)	Gold, Silver	Historical resource estimate. Refer to the ASX announcement dated 28 May 2024 for further detail. Permitting and environmental assessment ongoing.

Yindi — Maiden RC Drilling Planned

Yindi covers approximately 106 km² of prospective gold tenure in the Yilgarn Craton. A recent refinement of the historical dataset, comprising more than 6,000 soil samples and 577 historical drill holes, has materially improved target ranking ahead of drilling. The work identified a 4.0 km by 1.7 km central corridor and a separate structural target associated with a historical intersection of 2 m at 12 g/t Au from 82 m³.

The Company plans a first-phase RC program of 8 holes for approximately 1,125m in the first few weeks of September 2026, subject to approvals, access and field conditions. The program is intended to

test beneath transported cover into primary mineralisation and to provide a clear basis for deciding whether immediate follow-up drilling is warranted.

West Spargoville — Results Pending and Follow-up Work Under Review

West Spargoville is an asset where the Board considers further technical work justified before making a longer-term portfolio decision. Marquee holds 75% of the lithium rights and Mineral Resources Limited (ASX: MIN) holds 25%. The existing dataset includes 159 RC holes, 351 AC holes, aeromagnetic and gravity surveys, together with the Company's earlier field programs.

A post-quarter geological mapping and surface-sampling program has been completed with technical assistance from Mineral Resources. Results are expected shortly. Once those results are available, the joint venture partners will assess whether further drilling should be undertaken before the end of calendar 2026, subject to the results, approvals and access.

Redlings REE — Monetisation Process

Marquee has been engaging with potential purchasers and partners for the Redlings Rare Earth Project. The Board is considering three practical alternatives: an outright sale, a joint venture or earn-in, or transfer of the asset to a separate vehicle. No preferred structure has been selected. Any proposal will be assessed against the value and certainty of the consideration, the amount of ongoing funding required from Marquee and the extent of any retained exposure for shareholders.

Redlings hosts an Inferred Mineral Resource of 11 Mt at 1,130 ppm TREO for 12,430 t of contained REO, including 2,316 t of magnetic rare-earth oxides. Marquee has access to the ORNL NEAREST technology under a non-exclusive R&D Patent License and Option Agreement with UT-Battelle LLC, including an option to negotiate a non-exclusive commercial licence. These attributes provide a substantive basis for the current strategic discussions, but there is no certainty that a transaction will result.

Lone Star — Resource Review and Strategic Options

Copper traded at record levels during August 2026. That price environment is materially different from the market in which the November 2023 Preliminary Economic Assessment was prepared and warrants a fresh review of the assumptions underpinning Lone Star. The Board is assessing the appropriate next step, including whether updated economic work should be undertaken and whether the Project is better advanced through a partner or transaction.

Lone Star hosts an Indicated Mineral Resource of 9.76 Mt at 0.60% CuEq and an Inferred Mineral Resource of 3.35 Mt at 0.44% CuEq, reported at a 0.10% CuEq cut-off[†]. A Preliminary Economic Assessment was completed in November 2023. No conclusion has been reached on revised project economics.

The deposit also contains higher-grade copper-gold zones. Diamond drilling included in the current Mineral Resource returned, among other results⁴:

- **LS21-001:** 44.2m @ 1.3% Cu from 65.8m (including 19.8m @ 2.4% Cu); and 22.1m @ 1.15% Cu from 140.4m (including 8.5m @ 2.1% Cu);
- **LS21-002:** 15.54m @ 3.7% Cu & 1.8 g/t Au from 48.3m (including 2.6m @ 18.5% Cu & 10.4 g/t Au); and 53.6m @ 0.8% Cu from 120.7m (including 7.6m @ 2.1% Cu & 1.4 g/t Au);

Reported assays within these intersections included copper grades of up to 18.5%, gold up to 10.4 g/t and silver up to 106 g/t⁴.

Those results provide a basis to assess whether higher-grade or higher cut-off development scenarios warrant consideration as part of any updated economic work. They should not, however, be read as a conclusion that any particular mining or development scenario is economic.

Lone Star has also attracted third-party interest. The Board will evaluate any proposal against the alternative of retaining and advancing the Project and will update the market if and when a proposal becomes binding and material.

Mt Clement — Antimony Resource, Gold Targets and Phase 3

The February 2026 update increased the Eastern Hills Inferred Mineral Resource to 1.93 Mt at 0.6% SbEq for approximately 11,000 t SbEq, including approximately 10,000 t of contained antimony². Phase 3 RC drilling is being prepared to test strike and depth extensions to the known mineralised zones and to provide representative material for further metallurgical assessment.

The Company has also broadened its assessment of gold across the Mt Clement tenure. Initial orientation rock-chip sampling at the historic Black Adder prospect returned results of up to 9.7 g/t Au. Marquee continues to seek strategic engagement with possible partners.

North American Lithium — Strategic Review

Marquee's Clayton Valley claims are located near the Silver Peak lithium mine and will be included in the portfolio monetisation review. Kibby Basin is a separate asset and remains subject to ongoing legal proceedings in Canada. The Company will provide a further update on those proceedings when it has material information to disclose.

Sa Pedra Bianca — Preserve Optionality While Permitting Continues

At Sa Pedra Bianca in Sardinia, the Research Permit and environmental assessment process remain ongoing. The Project has a historical estimate of 376,000 oz Au at 7 g/t Au and 1.58 Moz Ag at 29.7 g/t Ag⁵. While permitting continues, the Board intends to preserve the Company's optionality and will consider proposals that can advance or monetise the asset without drawing material capital away from

the Company's priority Australian work programs. **Refer to the ASX announcement dated 28 May 2024 for further detail. This is a historical estimate and is not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not completed sufficient work to classify the historical estimate as a Mineral Resource or Ore Reserve under the JORC Code, and it is uncertain whether further evaluation and exploration will enable it to be reported as such.**

Funding and Tranche 2 Placement

Shareholder approval for the issue of the Tranche 2 Placement Shares was obtained at the General Meeting held on 14 August 2026, with 97.28% of votes cast in favour.

Tranche 2 commitments were originally made when Tungsten Mountain formed part of the Company's proposed use of funds. In light of the changed strategy, each Tranche 2 participant has been offered the choice of whether to proceed. At the date of this announcement, \$600,000 of Tranche 2 has been re-committed on that basis, which includes Executive Chairman Charles Thomas committing a further A\$100,000 on the same terms as the Placement, subject to shareholder approval at the Annual General Meeting.

The Company will allocate the proceeds available from Tranche 1, the Entitlement Offer, Tranche 2 subscriptions and the anticipated R&D incentive refund of approximately A\$500,000 to existing-asset work programs, transaction work and working capital. The timing and scale of expenditure will be adjusted to available cash, technical results and approvals. Funds previously budgeted for Tungsten Mountain acquisition payments will not be applied to that acquisition as the transaction has been brought to an end.

Comment from Executive Chairman, Charles Thomas

"The vote was clear on one point: shareholders supported the funding but did not support the share issues required for Tungsten Mountain. The Board has taken that result on board. We will now concentrate our capital on the assets already in Marquee and be disciplined about which projects we advance ourselves and which we monetise."

"Marquee is not short of projects or geological opportunity. The task now is to turn that portfolio into value. Mt Clement, Yindi and West Spargoville give us near-term work in Western Australia. Redlings and Lone Star have defined resources and are already the subject of third-party interest. We do not need to advance every asset ourselves, and we should not dilute shareholders simply to keep every project moving at the same time."

"I intend to invest a further A\$100,000 on the same terms as the Placement (subject to shareholder approval at the AGM) as we execute this strategy."

Next Steps

- Commence the first-phase RC program at Yindi in early September 2026, subject to approvals, access and field conditions;
- Report West Spargoville mapping and sampling results and, subject to those results, agree the timing and scope of any follow-up drilling with Mineral Resources;
- Complete the Tranche 2 Placement for participants who elect to proceed and seek shareholder approval for the Executive Chairman's proposed A\$100,000 participation at the AGM;
- Progress Phase 3 planning at Mt Clement and commence drilling when approvals, contractor availability and site conditions permit;
- Progress Redlings monetisation discussions and assess strategic alternatives for Lone Star, Clayton Valley and other non-core assets;
- Continue the Sa Pedra Bianca permitting process while assessing opportunities to preserve or realise value without material near-term expenditure; and
- Update the market on any transaction or other matter when it becomes binding and material.

Notes

1. Refer to ASX announcements dated 22 January 2025, 9 April 2026 and 15 April 2026..
2. Refer to ASX announcements dated 17 February 2026 (Mt Clement Mineral Resource) and 15 January 2026 (Black Adder gold results).
3. Refer to the *Quarterly Activities Report* dated 31 July 2026 and the earlier Yindi exploration announcements referenced in that report. Planned hole locations, metreage and timing remain subject to approvals, access and field conditions.
4. Refer to ASX announcements dated 30 November 2023 (Lone Star Mineral Resource and Preliminary Economic Assessment) and 6 January 2022 (Lone Star drilling results). Copper price references are based on publicly available COMEX and LME data as at mid-August 2026 and are subject to change.
5. The Company confirms that the supporting information provided in the ASX announcement dated 28 May 2024 continues to apply and has not materially changed.
6. Refer to ASX announcement dated 28 May 2024. The Sa Pedra Bianca estimate is a historical estimate and is not reported in accordance with the JORC Code 2012. A Competent Person has not completed sufficient work to classify the historical estimate as a Mineral Resource or Ore Reserve under the JORC Code, and it is uncertain whether further evaluation and exploration will enable it to be reported as such.
7. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original announcements and, in the case of Mineral Resource Estimates and Exploration Targets, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

Forward Looking Statements

This announcement contains forward-looking statements, including statements regarding potential transactions, exploration programs, funding and strategy. Such statements are subject to risks and uncertainties, many of which are beyond the control of the Company, and actual outcomes may differ materially. There is no certainty that any monetisation process, transaction or exploration program referred to in this announcement will proceed or will result in any particular outcome. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of this announcement.

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

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