

Marquee Resources Limited

ACN 616 200 312

Prospectus

Entitlement Offer

For a non-renounceable, pro rata entitlement offer of approximately 8,000,000 New Options on the basis of 1 New Option for every 3 Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.01 each which will raise approximately \$80,000 before costs (**Offer**).

Important Notice

This Offer closes at 5.00pm WST on 7 September 2017. Valid acceptances must be received before that time. Please read the instructions in this Prospectus and on the accompanying Acceptance Form regarding the acceptance of your entitlement.

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and on the accompanying Acceptance Form regarding acceptance of the Offer. If you do not understand this document you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The New Options offered under this Prospectus should be considered highly speculative.

TABLE OF CONTENTS

IMPORTANT INFORMATION	3
CORPORATE DIRECTORY	4
1. TIMETABLE	5
2. OFFER DETAILS	6
3. HOW TO APPLY	10
4. EFFECT OF THE OFFER	14
5. RISK FACTORS	16
6. ADDITIONAL INFORMATION	20
7. DIRECTORS' AUTHORISATION	31
8. DEFINITIONS	32

IMPORTANT INFORMATION

GENERAL

The Prospectus is dated 18 August 2017 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX do not take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the New Options offered pursuant to this Prospectus to be admitted for quotation on ASX. No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

ELECTRONIC PROSPECTUS

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website at www.marqueeresources.com.au. Applications cannot be made online. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

APPLICATIONS FOR NEW OPTIONS

Please read the instructions in section 3.4 and on the accompanying Acceptance Form regarding acceptance of the Offer.

By returning a completed Acceptance Form, making a payment for New Options by BPAY®, or otherwise applying for New Options in accordance with the instructions on the Acceptance Form, the applicant acknowledges that it has received and read this Prospectus, has acted in accordance with the terms of the Offer, agrees to all of the terms and conditions set out in this Prospectus and makes the statements set out in the Acceptance Form.

RISK FACTORS

Before deciding to invest in the Company, Eligible Shareholders should read the entire Prospectus. In considering the prospects for the Company, Eligible Shareholders should consider the assumptions underlying the prospective financial information and the risk factors set out in section 5 that could affect the performance of the Company. Eligible Shareholders should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

PUBLICLY AVAILABLE INFORMATION

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at

www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Eligible Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company.

FOREIGN SHAREHOLDER RESTRICTIONS

The Prospectus does not constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make such an offer. No action has been taken to register or qualify the New Options or the Offer or otherwise to permit an offering of the New Options in any jurisdiction outside of Australia. Return of a completed Acceptance Form or payment via BPAY® will constitute a representation by the applicant that there has been no breach of any foreign laws or regulations with respect to the Offer. Where this Prospectus has been sent to Shareholders domiciled outside Australia or New Zealand then it is provided for information purposes only.

REPRESENTATIONS

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offer.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

INTERPRETATION

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in section 8.

All references in this Prospectus to '\$', 'AUD' or 'dollars' are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to the time in Perth, Western Australia.

CORPORATE DIRECTORY

DIRECTORS

Mark Ashley
Charles Thomas
Jason Bontempo

COMPANY SECRETARY

Anna Maria MacKintosh

REGISTERED OFFICE

22 Townshend Road
Subiaco WA 6008

SHARE REGISTRY

Security Transfer Australia Pty Ltd
770 Canning Highway
Applecross WA 6153

LEGAL ADVISER

Price Sierakowski Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

ASX CODE

MQR

WEBSITE

www.marqueeresources.com.au

1. TIMETABLE

The indicative timetable for the Offer is set out below.

Event	Date
Appendix 3B lodged with ASX	18 August 2017
Prospectus lodged with ASX and ASIC	
Notice sent to Optionholders	
Notice sent to Shareholders	
'Ex' date	23 August 2017
Record Date (5.00pm (WST))	24 August 2017
Prospectus and Acceptance Form dispatched to Eligible Shareholders	29 August 2017
Announcement of issue of Prospectus	
Opening Date	29 August 2017
Last day to extend the Closing Date	4 September 2017
Closing Date (5.00pm (WST))	7 September 2017
Deferred settlement trading commences	8 September 2017
ASX notified of under-subscriptions	12 September 2017
Issue of New Options	14 September 2017
Deferred settlement trading ends	

Note: All dates (other than the date of lodgment of the Prospectus with ASX and ASIC) are indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late acceptances, either generally or in particular cases, without notice.

2. OFFER DETAILS

2.1 OVERVIEW

Under the Offer, approximately 8,000,000 New Options are being offered at an issue price of \$0.01 each which will raise up to approximately \$80,000 (before costs). Each Eligible Shareholder has the opportunity to subscribe for 1 New Option for every 3 Shares held on the Record Date.

Entitlements under the Offer will be rounded to the nearest whole number. Subject to the eligibility requirements in section 2.4, Optionholders who exercise their Options after the date of this Prospectus but before the Record Date will be entitled to participate in the Offer.

Eligible Shareholders are being sent this Prospectus together with a personalised Acceptance Form and are invited to apply for New Options. The Offer opens on 29 August 2017 and closes at 5.00pm (WST) on 7 September 2017.

2.2 PURPOSE OF THE OFFER

The purpose of the Offer is to implement the offer of Options proposed in the Company's prospectus dated 8 February 2017.

In addition to this purpose, the Offer will raise approximately \$80,000 (before costs), which will provide the Company with additional working capital.

2.3 PROPOSED USE OF FUNDS

The Company intends to use the funds raised under the Offer as follows:

Item	Amount
Expenses of the Offer (excluding GST)	\$21,874
Working capital	\$58,126
Total	\$80,000

Note: Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves which may be used in connection with the Company's activities, as determined by the Board at the relevant time

The above table is a statement of the Board's current intention as at the date of this Prospectus. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

2.4 ELIGIBLE SHAREHOLDERS

Eligible Shareholders for the purposes of the Offer are those persons who:

- are registered as a holder of Shares as at 5.00pm (WST) on the Record Date; and
- have a registered address in Australia or New Zealand.

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

The Company has determined, in reliance on ASX Listing Rule 7.7.1, that it would be unreasonable to extend the Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the New Options which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, this Offer is not being extended to any Shareholders outside Australia and New Zealand. The Company will notify all Ineligible Shareholders of the Offer and advise that the Company is not extending the Offer to those Shareholders.

2.5 FOREIGN SHAREHOLDER RESTRICTIONS

The Prospectus does not constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make such an offer. No action has been taken to register or qualify the New Options or the Offer or otherwise to permit an offering of the New Options in any jurisdiction outside of Australia. Return of a completed Acceptance Form or payment via BPAY® will constitute a representation by the applicant that there has been no breach of any foreign laws or regulations with respect to the Offer.

Where this Prospectus has been sent to Shareholders domiciled outside Australia or New Zealand then it is provided for information purposes only.

2.6 NOMINEES, TRUSTEES AND CUSTODIANS

The foreign Shareholder restrictions referred to in section 2.5 apply to the underlying beneficial holder of Shares. Nominees, trustees any custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder.

Shareholders who hold Shares on behalf of persons who are resident outside Australia or New Zealand are responsible for ensuring that accepting the Offer and receiving New Options does not breach any laws or regulations in the relevant overseas jurisdictions. Return of a completed Acceptance Form or payment via BPAY® will constitute a representation by the applicant that there has been no breach of such laws and regulations with respect to the Offer.

Shareholders who are nominees, trustees and custodians are therefore advised to seek independent advice as to how they should proceed. Failure to comply with restrictions set out in this Prospectus may result in violations of applicable securities laws and regulations.

2.7 NO RIGHTS TRADING

Entitlements under the Offer are non-renounceable and accordingly cannot be traded on the ASX or any other stock exchange, or privately transferred.

2.8 MINIMUM SUBSCRIPTION

There is no minimum level of subscription for the Offer.

2.9 UNDERWRITING

The Offer is fully underwritten by Syracuse Capital and Murdoch Capital (together, the **Underwriters**) in equal shares. The Underwriters have agreed to subscribe for up to a maximum

of 4,000,000 New Options each, being New Options not taken up by Eligible Shareholders under the Offer and therefore comprising the Shortfall.

As at the date of this Prospectus, Syracuse Capital and Murdoch Capital hold 1,378,000 and 100,000 Shares respectively. The Underwriters are related parties of the Company. Syracuse Capital's sole director and sole shareholder, Rocco Tassone, and Murdoch Capital's sole director and sole shareholder, Patrick Glovac, were directors of the Company until their resignations on 13 March 2017. Further details of the Underwriting Agreements are set out in section 6.1.

If for any reason an Underwriting Agreement is terminated before completion, the Company reserves the right to place the Shortfall at its discretion within 3 months after the close of the Offer.

2.10 ISSUE OF NEW OPTIONS

The issue of New Options under this Prospectus will occur in accordance with the timetable set out in section 1. Upon New Options being issued under the Offer, holding statements will be issued to applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the New Options. Applicants who sell their New Options before they receive their holding statement will do so at their own risk.

2.11 APPLICATION MONIES

All Application Monies for New Options to be issued pursuant to the Offer will be held in the Application Account on behalf of applicants until the New Options are issued or, if the New Options are not issued, until the Application Monies are returned to applicants. All interest earned on Application Monies (including those which do not result in the issue of New Options) will be retained by the Company.

Any Applications Monies received for more than an applicant's final allocation of New Options will be refunded as soon as practicable after the Closing Date.

If the New Options are not issued to an applicant, a cheque will be drawn and the relevant Application Monies will be refunded as soon as practicable after the Closing Date.

2.12 ASX QUOTATION

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Options offered under this Prospectus.

If approval for quotation of the New Options to be issued under the Offer is not granted within 3 months after the date of this Prospectus, the Company will not issue any New Options and will repay all Application Monies without interest as soon as practicable.

2.13 CHESS AND ISSUER SPONSORSHIP

The Company will apply to CHESS. All trading on the ASX in existing Shares will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The 2 sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company does not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after securities are issued. Holding statements will be sent either by CHESS (for security holders who elect to hold securities on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their securities on the issuer sponsored sub-register). The statements will set out the number of existing securities (where applicable) and the number of

New Options issued under this Prospectus and provide details of a security holder's Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub-register) or Shareholder Reference Number (for security holders who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.14 PRIVACY DISCLOSURE

Persons who apply for New Options under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications, to provide facilities and services to security holders and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications may not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

3. HOW TO APPLY

This section 3 sets out the choices for an Eligible Shareholder with respect to applying for New Options under the Offer. Please refer to section 2.4 to determine who is an Eligible Shareholder.

3.1 CHOICES AVAILABLE

Eligible Shareholders may do any of the following:

- take up all or part of their entitlement under the Offer (refer to section 3.2); or
- do nothing (refer to section 3.3).

The Offer is a non-renounceable pro rata offer to Eligible Shareholders. The Offer is fully underwritten (please see section 2.9 for further details). The exercise of New Options may dilute the percentage holdings of Shareholders. For further details on the effects of the Offer, please refer to section 4.

3.2 TAKE UP ALL OR PART OF ENTITLEMENT

Eligible Shareholders who wish to take up all or part of their entitlement under the Offer should complete the Acceptance Form in respect of the number of New Options they wish to subscribe for and arrange for payment of the Application Monies in accordance with section 3.4.

3.3 ALLOW ALL OR PART OF ENTITLEMENT TO LAPSE

If Eligible Shareholders decide not to accept all or part of their entitlement to New Options, or fail to accept by the Closing Date, the part of their entitlement not accepted will lapse. The New Options not subscribed for will form part of the Shortfall, which will be taken up by the Underwriters.

Eligible Shareholders should note that if they do not take up their entitlement then although they will continue to own the same number of Shares, their percentage holding in the Company may be reduced if other Shareholders exercise their New Options.

3.4 MAKING AN APPLICATION

Eligible Shareholders have two payment options in order to take up their entitlement under the Offer.

Option 1: Submit a completed Acceptance Form together with a cheque, bank draft or money order.

To follow option 1, applicants should:

- complete the personalised Acceptance Form accompanying this Prospectus in accordance with the instructions set out on that form, and indicate the number of New Options they wish to subscribe for; and
- return the form to the Share Registry (address details below) together with a cheque, bank draft or money order which must be:
 - in respect of the full Application Monies (being \$0.01 multiplied by the number of New Options they wish to subscribe for); and
 - in Australian currency drawn on an Australian branch of a financial institution; and

- made payable to 'Marquee Resources Limited – Application Account' and crossed 'Not Negotiable'.

Applicants should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of the cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay for the number of New Options applied for in the Acceptance Form in full, the applicant will be taken to have applied for the lower number of whole New Options as the cleared Application Monies will pay for (and to have specified that number of New Options in the Acceptance Form). Alternatively, the application will be rejected.

Cash payments will not be accepted. Receipts for payment will not be issued.

Applicants need to ensure that their completed Acceptance Form and cheque, bank draft or money order reaches the Share Registry at the address below by no later than 5.00pm (WST) on 7 September 2017.

Completed Acceptance Forms should be returned to the Share Registry at the following address:

By post:

Marquee Resources Limited
c/- Security Transfer Australia Pty Ltd
PO Box 535
Applecross WA 6153

By hand:

Marquee Resources Limited
c/- Security Transfer Australia Pty Ltd
770 Canning Hwy
Applecross WA 6153

Acceptance Forms (and payment of Application Monies) may not be accepted if received after 5.00pm (WST) on 7 September 2017.

Option 2: Pay via BPAY® payment

To follow option 2, applicants should pay the full Application Monies, being \$0.01 multiplied by the number of New Options comprising their entitlement, or, if subscribing for only part of their entitlement, the number of New Options the applicant wishes to subscribe for, via BPAY® payment in accordance with the instructions set out on the personalised Acceptance Form (which includes the biller code and the applicant's unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

Please note that if payment is made by BPAY®:

- the applicant does not need to submit the personalised Acceptance Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of New Options which is covered in full by the Application Monies.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 3.00pm (WST) on 7 September 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

3.5 EFFECT OF MAKING AN APPLICATION

Returning a completed Acceptance Form or making a BPAY® payment will be taken to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- makes the representations and warranties in sections 2.5 and 2.6 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of New Options under the Offer;
- declares that all details and statements in the Acceptance Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Acceptance Form;
- acknowledges that once the Acceptance Form is returned or a BPAY® payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of New Options it applies for at the offer price (or a lower number issued in a way described in this Prospectus);
- authorises the Company to register it as the holder(s) of the New Options issued to it;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Options are suitable for it, given its investment objectives, financial situation or particular needs; and

- authorises the Company and its officers or agents to do anything on its behalf necessary for New Options to be issued to it, including correcting any errors in its Acceptance Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Acceptance Form.

3.6 ENQUIRIES

This document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Shareholders who:

- have questions relating to the calculation of their entitlement;
- have questions on how to complete an Acceptance Form or take up their entitlements; or
- have lost an Acceptance Form and would like a replacement form,

should call the Share Registry on +61 (8) 9315 2333 between 9.00am to 5.00pm (WST) Monday to Friday during the Offer period.

4. EFFECT OF THE OFFER

4.1 CASH RESERVES

Assuming full subscription under the Offer (on the basis that it is fully underwritten), the potential effect of the Offer will be that:

- cash reserves will increase by approximately \$58,126 (after costs);
- the number of Options on issue will increase from 9,000,000 to 17,000,000.

Shareholders should note that due to rounding of entitlements under the Offer on the Record Date, among other things, the exact number of New Options to be issued will not be known until completion of the Offer.

4.2 CAPITAL STRUCTURE

A comparative table of changes in the capital structure of the Company as a consequence of the Offer is set out below, assuming that the Offer is fully subscribed:

Shares	Number
Existing Shares ¹	24,000,000
Shares offered pursuant to the Offer	-
Total Shares	24,000,000

Note:

1. Assumes that no existing Options are exercised and no other Shares are issued.

Options	Number
Existing Options exercisable at \$0.30 each on or before 10 March 2020	9,000,000
New Options offered pursuant to the Offer	8,000,000
Total Options	17,000,000

4.3 CONTROL

It is not anticipated that the Offer will have a material impact on control.

4.4 BALANCE SHEET

Set out below is the unaudited statement of financial position for the Company at 30 June 2017, and pro forma statement of financial position at 30 June 2017. The unaudited pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 30 June 2016 and completion of the Offer other than:

- (a) the issue of 8,000,000 New Options through the Offer which will raise \$80,000 before costs;
- (b) the estimated expenses of the Offer of approximately \$21,874, which amount is shown as a deduction against issued capital; and

The significant accounting policies upon which the consolidated statement of financial position and the pro forma consolidated statement of financial position are based are contained in the Company's prospectus dated 14 March 2017.

Consolidated Unaudited Statement of Financial Position at 30 June 2017

	30 June 2017 \$	Pro forma adjustments \$	Pro forma after Offer \$
CURRENT ASSETS			
Cash and cash equivalents	1,097,003	58,126	1,155,129
Term deposit	1,600,000	-	1,600,000
Trade and other receivables	55,866	-	55,866
Financial assets	--	-	-
Other current assets	-	-	-
TOTAL CURRENT ASSETS	2,752,869	58,126	2,810,995
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	421,135	-	421,135
Plant and equipment	6,714	-	6,714
TOTAL NON-CURRENT ASSETS	427,849	-	427,849
TOTAL ASSETS	3,180,717	58,126	3,238,843
CURRENT LIABILITIES			
Trade and other payables	43,393	-	43,393
Provisions	4,421	-	4,421
TOTAL CURRENT LIABILITIES	47,814	-	47,814
NON-CURRENT LIABILITIES			
Other payable	-	-	-
TOTAL NON-CURRENT LIABILITIES	-	-	-
TOTAL LIABILITIES	47,814	-	47,814
NET ASSETS	3,132,903		3,191,029
EQUITY			
Issued capital	3,308,604	58,126	3,366,730
Reserves	1,286,000	-	1,286,000
Accumulated losses	(1,461,701)	-	(1,461,701)
TOTAL EQUITY	3,132,903	58,126	3,191,029

5. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and a general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

This section 5 identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their stockbroker, lawyer, accountant or other professional adviser before deciding whether to apply for New Options.

5.1 SPECIFIC RISKS

(a) Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

(b) Operational risks

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;

- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs; and
- adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(c) Mining lease risk

The Company's resource claims consist only of exploration permits. There is a risk that even if economic quantities of ore are discovered, that an application for a mineral development licence or mining lease with respect to the areas of lithium discovered on the Company's resource claims to enable the Company to carry out the development and mining of the lithium may not be granted.

(d) Lithium price risk

Lithium prices received will depend on the availability of markets, transport and marketing costs. Any substantial decline in lithium prices or an increase in transport and marketing costs could have a material adverse effect on the Company.

(e) Environmental risks

Exploration to be undertaken by the Company represents a minor environmental risk. In the event of discovery of a commercial deposit, the risk on the environment will need to be addressed by an environmental impact study as required by the mining and development approval process.

(f) Exchange rate risks

The Company could be adversely affected by changes in the \$A/\$US exchange rate given a portion of the Company's expenditure and expenses will be invoiced in \$US. Adverse changes in the \$A/\$US may materially impact exploration and mining costs. The company may also be adversely affected by changes in the exchange rate relating to the sale of its USA based assets or any sales via the production of lithium. Adverse changes in the \$A/\$US may materially impact mining revenue.

(g) Reliance on third parties

The Company will be reliant on third parties for certain key services including resource and reserve calculation, mine planning, mining, drilling, blasting and other services. Industrial disputes, natural disasters, financial failure or default or inadequate performance in the provision of services, or the inability to provide services by such third parties has the potential to cause a financial loss to the Company.

(h) Insurance

Insurance of all risks associated with minerals exploration and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, whether because of the unavailability of cover or because the premiums may be excessive relative to the benefits that would accrue.

(i) Adequacy of capital resources

There is no guarantee that acceptable resources or funds will be found in the future. The lack of capital could have a material adverse impact on the Company and its prospects.

If existing funds are expended on the proposed exploration programme without any further JORC Code compliant resource being found then the value of your investment in the Company will be reduced. Any further funds needed for further exploration may have to be found through further capital raisings which would dilute your existing holding in the Company or through farm in arrangements with other exploration companies which would then dilute the Company's interest in the Company's resource claims. Further commercialisation of any JORC Code compliant resource that may be found is also likely to require significant further investment.

(j) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of significant investments in complementary companies, products or assets. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products or assets.

5.2 GENERAL RISKS

(a) Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

(b) Investment risks

The New Options to be issued pursuant to this Prospectus and the underlying Shares should be considered highly speculative due to the nature of the Company's business. There is no guarantee as to the payment of dividends, return of capital or the market value of the New Options or underlying Shares. The prices at which an investor may be able to trade the New Options or Shares may be above or below the price paid by the investor for the New Options or the Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(c) Share market risks

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the New Options and underlying Shares may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;

- the demand for, and supply of, capital; and
- terrorism or other hostilities.

There is also no guarantee that an active market in the New Options or underlying Shares will develop or that the price of the New Options or Shares will increase. There may be relatively few buyers or sellers of New Options or Shares on the ASX at any particular time.

(d) Competition risks

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, and such activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

(e) Economy risks

The future viability of the Company is also dependent on a number of factors which may affect the performance of all industries and not just the education industries including, but not limited to, the following:

- general economic conditions;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world and, in particular, investment sentiment towards the education sector;
- movement in, or outlook on, exchange rates, interest rates and inflation rates; and
- natural disasters, social upheaval or war.

6. ADDITIONAL INFORMATION

6.1 UNDERWRITING AGREEMENTS

The Company has entered into an underwriting agreement with each Underwriter, pursuant to which the Underwriters have agreed to fully underwrite the Offer in equal shares by subscribing for up to 4,000,000 New Options comprising the Shortfall each, for a subscription price of \$0.01 per New Option.

As consideration for its underwriting services, each Underwriter will receive an underwriting fee of \$2,400 plus GST, being 6% of each Underwriter's underwritten amount.

The obligations of the Underwriters are subject to certain events of termination. An Underwriter may terminate its obligations to underwrite if:

- (a) conditional approval for official quotation of the New Options is withdrawn, qualified or made subject to conditions not acceptable to the Underwriter in its absolute discretion;
- (b) the Company is in default in the performance of any of its obligations under the agreement or any of the warranties given by it ceases to be, or are found not to have been, true and correct in all respects;
- (c) ASIC issuing an interim or final stop order in relation to the Prospectus and that order is not withdrawn or revoked within 5 business days of first being made;
- (d) an event occurs which is in the opinion of the Underwriter falls within section 724 of the Corporations Act;
- (e) an occurrence specified in section 65C of the Corporations Act occurs in relation to the Company or a related body corporate of the Company (assuming that it was a target company within the meaning of Chapter 6 of the Corporations Act);
- (f) there is a material misstatement or inaccuracy in, or a material omission from, the Prospectus, or any statement in the Prospectus (including, but not limited to, any representation with respect to any future matter) is or becomes false or misleading in a material respect;
- (g) there is an outbreak of new hostilities (whether or not war has been declared) involving any one or more of the following: Commonwealth of Australia, any member state of the European Union, Japan, United States of America, the People's Republic of China, the Russian Federation or any other former member of the Union of Soviet Socialist Republics, Indonesia, Hong Kong, Singapore, Taiwan, India or Korea;
- (h) any law, bill or other measure is introduced or announced by the Commonwealth Government or the State Government or any policies are adopted or announced by the Reserve Bank of Australia or any other relevant fiscal authority (whether or not in Australia) which may have a material effect on the Offer;
- (i) any expert who has previously consented to the inclusion in the Prospectus of a statement made by him or a statement based on such a statement validly withdraws his consent;
- (j) the Company or any of its related bodies corporate or any of their respective officers contravene, or are charged with a contravention of, any provision of their respective constituent documents or any law relating to companies or securities, or the Listing Rules;
- (k) an officer of the Company is convicted of an criminal offence relating to a financial or corporate matter;

- (l) a person who is a director of the Company at the date of the agreement is removed from office or resigns as a director of the Company, dies or goes bankrupt or is otherwise required to vacate office as a director of the Company;
- (m) any information supplied by or on behalf of the Company to the Underwriter or any of its respective employees, agents or advisers in relation to the Offer is or becomes false or misleading;
- (n) any material contract to which the Company or a related body corporate is a party is terminated (whether by breach or otherwise), rescinded, materially altered or amended, or an event occurs which would entitle any party to such a contract to terminate or rescind that contract;
- (o) the All Ordinaries Index as published by ASX falls to a level that is 10% or more below the level as at close of trading on the business day prior to the date of the agreement;
- (p) there is a material adverse change in the management, financial position, results of operations or prospects of the Company;
- (q) the Company or any related body corporate reduces its capital or otherwise alters its capital structure without the prior written consent of the Underwriter; or
- (r) an insolvency event occurs in relation to the Company or any related body corporate.

The Underwriting Agreements are otherwise on terms considered standard for agreements of this nature.

6.2 CONTINUOUS DISCLOSURE

The Company is a “listed disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to the ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the Opening Date and the Closing Date:
 - (i) the audited financial report of the Company for the period ended 30 November 2016;
 - (ii) any annual financial report of the Company lodged with ASIC before the lodgment of this Prospectus with ASIC;

- (iii) any half-year financial report of the Company lodged with ASIC before the lodgment of this Prospectus with ASIC; and
- (iv) all continuous disclosure notices given by the Company before the lodgment of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company's admission to the ASX on 14 March 2017 but before the lodgment of this Prospectus with ASIC:

Date	Title
28/07/2017	Quarterly Activities Report
28/07/2017	Quarterly Cashflow Report
24/07/2017	Change in Managing Director Remuneration
03/07/2017	Marquee Resources commences drilling - Clayton Valley
22/06/2017	Becoming a substantial holder
22/06/2017	Becoming a substantial holder
22/06/2017	Becoming a substantial holder
22/06/2017	Change in substantial holding
19/06/2017	Amended Appendix 3B
19/06/2017	Change of Director's Interest Notice
19/06/2017	Appendix 3B
16/06/2017	Clayton Valley Lithium Project Drill Permits Received
22/05/2017	Results of Meeting
15/05/2017	Change in substantial holding
01/05/2017	Quarterly Activities Report

Date	Title
28/04/2017	Quarterly Cashflow Report
19/04/2017	Notice of General Meeting/Proxy Form
12/04/2017	Change in substantial holding
29/03/2017	Becoming a substantial holder - amended
29/03/2017	Becoming a substantial holder
17/03/2017	Becoming a substantial holder from 4CE
17/03/2017	Initial Director's Interest Notice
17/03/2017	Initial Director's Interest Notice
17/03/2017	Initial Director's Interest Notice
15/03/2017	Marquee Resources Commences Trading After Oversubscribed IPO
14/03/2017	Statement in relation to third party vendor consideration
14/03/2017	Restricted securities schedule
14/03/2017	Security trading policy
14/03/2017	Updated statement of commitments
14/03/2017	Director options
14/03/2017	Confirmation of completion sale deed
14/03/2017	Confirmation of appointment and resignation of directors
14/03/2017	Corporate governance statement
14/03/2017	Constitution
14/03/2017	Supplementary prospectus
14/03/2017	Replacement prospectus
14/03/2017	Appendix 1A, Information Form and Checklist & Annexure 1
14/03/2017	Distribution Schedule and Top 20 Holders
14/03/2017	Pre-Quotation Disclosure
14/03/2017	ASX Notice
14/03/2017	Admission to Official List

6.3 MARKET PRICE OF SHARES

The highest and lowest sale price of Shares on ASX during the 3 months preceding the date of this Prospectus, and the sale price on the trading day before this Prospectus was lodged with ASIC, are set out below.

3-month high	3-month low	Last sale price 17 August 2017
\$0.20	\$0.16	\$0.18

6.4 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

A copy of the Constitution is accessible on the website of the Company and may be inspected at the registered office of the Company during normal business hours by appointment with the Company Secretary.

(a) Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held.

On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each Share held.

(b) Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

(c) Dividends

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

(d) Transfer of Shares

Subject to the Constitution, Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

The Board may refuse to register a transfer of Shares where permitted to do so under the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules. The Board must refuse to register a transfer of Shares when required to by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

(e) Issue of further shares

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, the Company may issue, or grant options in respect of, or otherwise dispose of further shares on such terms and conditions as the Directors resolve.

(f) Winding up

If the Company is wound up, then subject to the Constitution and any special resolution or preferential rights or restrictions attached to a class of shares, any surplus must be divided among the Company's members in the proportion which the amount paid and payable (including amounts credited) on the shares of a member is of the total amount paid and payable (including amounts credited) on the shares of all members of the Company.

(g) Sale of non-marketable parcels

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares.

(h) Share buybacks

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Company may buy back shares in itself on terms and at times determined by the Board.

(i) Variation of class rights

At present, the Company's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- (i) with the consent in writing of the holders of three quarters of the issued shares included in that class; or
- (ii) by a special resolution passed at a separate meeting of the holders of those shares.

In either case, in accordance with the Corporations Act, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

(j) Dividend reinvestment plans

The Directors may, on any terms and at their discretion, establish a dividend reinvestment plan (under which any member may elect that the dividends payable by the Company be reinvested by a subscription for securities). The Directors have no current intention to establish a dividend reinvestment plan.

(k) Directors – appointment and removal

Under the Constitution, the minimum number of Directors may comprise the Board is three and the maximum fixed by the Directors but may not be more than ten unless the Shareholders pass a resolution varying that number. Directors are elected at annual general meetings of the Company. Retirement will occur on a rotational basis so that no Director (excluding the Managing Director) holds office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to

the existing Directors, who will then hold office until the next annual general meeting of the Company.

(l) Amendment of Constitution

The Constitution may be amended only by special resolution passed by at least three quarters of the Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company.

6.5 NEW OPTIONS

The New Options entitle the holder to subscribe for Shares on the terms and conditions set out below.

(a) Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) Expiry Date

Each New Option will expire at 5.00pm (WST) on 30 September 2020 (**Expiry Date**).

(c) Exercise Price

Each New Option will have an exercise price equal to \$0.20 (**Exercise Price**).

(d) Exercise period and lapsing

New Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised New Options will automatically lapse.

(e) Exercise Notice and payment

New Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each New Option being exercised. Any Exercise Notice for a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt. Cheques paid in connection with the exercise of New Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

(f) Shares issued on exercise

Shares issued on exercise of New Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) Quotation of Shares

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

(h) Timing of issue of Shares

Subject to clause (i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each New Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

- (ii) the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price for each New Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the New Options and, provided it is legally able to do so:

- (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the New Options.

(i) Shareholder and regulatory approvals

Notwithstanding any other provision of these terms and conditions, exercise of New Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the New Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each New Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the New Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the New Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 business days after the issue is announced. This is intended to give the holders of New Options the opportunity to exercise their New Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an New Option will be increased by the number of Shares which the holder would have received if the holder had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) Quotation

The Company will apply for quotation of the New Options on ASX.

(o) Transferability

The New Options are transferrable.

6.6 DIRECTOR INTERESTS

Other than as disclosed in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director for services in connection with the formation or promotion of the Company or the Offer, or to induce them to become, or qualify as, a Director.

(a) Remuneration

The table below sets out the remuneration paid or payable to the Directors for the financial year prior to the date of this Prospectus and for the current financial year.

Director	Role	FY 2017	FY 2018
Charles Thomas	Executive Director	\$60,000	\$150,000
Jason Bontempo	Non-Executive Director	\$36,000	\$36,000
Mark Ashley	Non-Executive Chairman	\$60,000	\$60,000

(b) Security holdings

The table below sets out the relevant interests of each Director in the securities of the Company as at the date of this Prospectus.

Director	Shares	Options ¹	Entitlement to New Options ²
Charles Thomas	1,542,500	5,000,000	514,166
Jason Bontempo	100,000	1,000,000	33,333
Mark Ashley	Nil	3,000,000	Nil

Notes:

1. Existing Options are exercisable at \$0.30 each on or before 10 March 2020.
2. Assumes that no Director exercises any existing Options before the Record Date.

6.7 EXPERT AND ADVISER INTERESTS

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offer.

Syracuse Capital Pty Ltd has acted as an underwriter of the Offer. Total fees payable to Syracuse Capital Pty Ltd for these services are set out in section 6.1.

Murdoch Capital Pty Ltd has acted as an underwriter of the Offer. Total fees payable to Murdoch Capital Pty Ltd for these services are set out in section 6.1.

Price Sierakowski Corporate has acted as the Australian legal adviser to the Company in relation to the Offer. Total fees payable to Price Sierakowski Corporate for these services are approximately \$10,000 plus GST.

6.8 CONSENTS

Each of the parties referred to below:

- does not make the Offer;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statement in this Prospectus that are specified below in the form and context in which the statements appear.

Syracuse Capital Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as an underwriter of the Offer in the form and context in which it is named. Syracuse Capital Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Murdoch Capital Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as an underwriter of the Offer in the form and context in which it is named. Murdoch Capital Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Price Sierakowski Corporate has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Australian legal adviser to the Company

in the form and context in which it is named. Price Sierakowski Corporate has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Security Transfer Australia Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Security Transfer Australia Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as the Share Registry. Security Transfer Australia Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

6.9 OFFER EXPENSES

The expenses of the Offer are expected to comprise the following amounts which are exclusive of any GST payable by the Company.

Expense	Amount
Legal fees	\$10,000
ASIC fees	\$2,400
ASX fees	\$1,838
Underwriting fees	\$4,800
Printing and other costs	\$2,836
Total	\$21,874

6.10 LITIGATION

As at the date of this Prospectus, neither the Company nor any of its subsidiaries is involved in any material legal proceedings and the Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation.

6.11 TAXATION

It is the responsibility of all Shareholders to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. Neither the Company nor the Directors accept any liability or responsibility in respect of the taxation consequences for Shareholders as a result of the matters referred to in this Prospectus.

7. DIRECTORS' AUTHORISATION

18 August 2017

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Marquee Resources Limited.

A handwritten signature in black ink, appearing to read 'Mark Ashley', with a stylized, cursive script.

Mark Ashley
Chairman
Marquee Resources Limited

8. DEFINITIONS

Acceptance Form means an Acceptance Form in the form accompanying this Prospectus pursuant to which Eligible Shareholders may apply for New Options under the Offer.

Application Account means the Company's bank account titled 'Marquee Resources Limited – Application Account' which has been established for the purpose of holding the Application Monies.

Application Monies means the monies received from persons applying for New Options under the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the official settlement and operating rules of ASX Settlement.

Board means the board of Directors.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offer closes which is 5.00pm (WST) on 7 September 2017, or any other time and date determined by the Company in accordance with applicable laws.

Company means Marquee Resources Limited ACN 616 200 312.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Shareholder has the meaning given in section 2.4.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).

Listing Rules means the official listing rules of the ASX.

Murdoch Capital means Murdoch Capital Pty Ltd ACN 123 029 925.

New Option means an Option on the terms set out in section 6.5.

Offer means the non-renounceable, pro rata entitlement offer of New Options at an issue price of \$0.01 each on the basis of 1 New Option for every 3 Shares held by Eligible Shareholders on the Record Date which will raise approximately \$80,000 before costs and which is made pursuant to this Prospectus.

Opening Date means the first date for receipt of acceptances under the Offer which is 9:00am (WST) on 29 August 2017, or any other time and date determined by the Company in accordance with applicable laws.

Option means an option to acquire a Share.

Optionholder means a holder of one or more Options.

Prospectus means this prospectus dated 18 August 2017.

Record Date means the date for determining the entitlement of Eligible Shareholders under the Offer, being 5.00pm (WST) on 24 August 2017.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the registered holder of one or more Shares.

Share Registry means Security Transfer Australia Pty Ltd ACN 008 894 488.

Shortfall means those New Options not validly applied for by Eligible Shareholders pursuant to their entitlement under the Offer.

Syracuse Capital means Syracuse Capital Pty Ltd ACN 121 880 439.

Underwriting Agreements means the agreements entered into by the Company with each of the Underwriters for the purposes of underwriting the Offer.

Underwriters means Syracuse Capital and Murdoch Capital and **Underwriter** means either one of them, as the context requires.

WST means Western Standard Time, being the time in Perth, Western Australia.