

13 May 2022

Dear Shareholders

**General Meeting of Marquee Resources Limited**

You are invited to attend the general meeting of shareholders of Marquee Resources Limited (**Company**) (ASX: MQR) to be held at 22 Townshend Road, Subiaco WA 6008 (**Location**) on Tuesday 14 June 2022 at 10:00am (AWST) (**Meeting**).

In accordance with section 253RA of the *Corporations Act 2001* (Cth) (the **Act**), the notice of meeting (**Notice**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 253RB of the Act, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- via the Company's website at [www.marqueeresources.com.au/announcements](http://www.marqueeresources.com.au/announcements);
- via the Company's ASX page at [www.asx.com.au/asx/share-price-research/company/MQR](http://www.asx.com.au/asx/share-price-research/company/MQR); and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company will be conducting the Meeting at the Location without the use of video conferencing technology. With regards to the COVID-19 pandemic, the Company considers the health and safety of shareholders, advisers and staff to be paramount. As such, the Company has put in place measures to adhere to physical distancing requirements set by the government authorities for the Meeting.

All the resolutions in the Notice will be voted upon by poll. If you wish to vote on any of the resolutions identified in the Notice, you must attend the Meeting in person or by proxy. If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. A proxy form is provided with this letter and should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the proxy form to the Company.

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on +61 8 9388 0051 or at [anna@marqueeresources.com.au](mailto:anna@marqueeresources.com.au) between 9:00am to 5:00pm (AWST) on Monday to Friday to arrange to access a copy of the Notice.

Yours sincerely



**Anna Mackintosh**  
Company Secretary  
Marquee Resources Limited

Authorised for release by the Board of Marquee Resources Limited.

For further information please contact:

Charles Thomas  
Managing Director  
Marquee Resources Limited  
[info@marqueeresources.com.au](mailto:info@marqueeresources.com.au)

Marquee Resources Limited  
ACN 616 200 312

## Notice of General Meeting

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Notice is given that a general meeting of the Company will be held at:

**Time** 10:00am (AWST)  
**Date** Tuesday, 14 June 2022  
**Place** 22 Townshend Road  
Subiaco WA 6008

**Important:** This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant, or other professional adviser.

# Notice of General Meeting

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Notice is given that a general meeting of Marquee Resources Limited (ACN 616 200 312) (**Company**) will be held at 10:00am (AWST) on Tuesday, 14 June 2022 at 22 Townshend Road, Subiaco, Western Australia 6008 (**Meeting**).

## Agenda

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### 1 Resolutions 1(a) and (b) – Ratification of prior issue of Shares under the Placement

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To consider and, if thought fit, to pass, with or without amendment, the following resolutions, each as a separate **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the following prior issues of Shares at \$0.105 each to raise \$5,705,505 under the Placement:*

(a) 32,502,883 Shares under Listing Rule 7.1; and

(b) 21,835,260 Shares under Listing Rule 7.1A,

*as described in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast in favour of Resolutions 1(a) and 1(b) by or on behalf of any person who participated in the issue of Shares under the Placement (or any of their respective associates), subject to any applicable exception described below.

### 2 Resolution 2 – Approval to issue Broker Options to GTT Ventures Pty Ltd

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue of 10,000,000 Broker Options to GTT Ventures Pty Ltd (or its nominees) as partial consideration for lead manager services with respect to the Placement, as described in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of GTT Ventures Pty Ltd (and/or its nominees) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates, subject to any applicable exception described below.

### 3 Resolution 3 – Approval to issue Shares to Belmont Resources Inc. pursuant to the Third Lone Star Earn-In Condition

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 1,000,000 Shares to Belmont Resources Inc. (or its nominees) for the purpose*

*of satisfying the Third Lone Star Earn-In Condition, as described in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Belmont Resources Inc. (and/or its nominees) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates, subject to any applicable exception described below.

#### **4 Resolutions 4(a) and (b) – Approval to issue Shares to GTT Ventures Pty Ltd in connection with the Lone Star Transaction**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue of*

*(a) 150,000 Shares;; and*

*(b) 2,519,095 Shares at a deemed issue price of \$0.105 per Share in lieu of cash fees,*

*to GTT Ventures Pty Ltd (or its nominees) as consideration for facilitation services provided in relation to the Lone Star Transaction, as described in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast in favour of Resolutions 4(a) and (b) by or on behalf of GTT Ventures Pty Ltd (and/or its nominees) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates, subject to any applicable exception described below.

#### **5 Resolutions 5(a), (b) and (c) – Approval to issue Incentive Options to Directors under the Employee Securities Incentive Plan**

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To consider and, if thought fit, to pass, with or without amendment, the following resolutions, each as a separate **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the issue of Incentive Options to Directors (or their respective nominees) under the Employee Securities Incentive Plan as follows:*

*(a) up to 7,500,000 Incentive Options to Mr Charles Thomas;*

*(b) up to 2,000,000 Incentive Options to Mr George Henderson; and*

*(c) up to 2,000,000 Incentive Options to Mr Daniel Moore,*

*as described in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates, subject to any applicable exception described below.

**Voting prohibition:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is

either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## 6 Resolution 6 – Ratification of prior issue of Shares to Dr James Warren

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 250,000 Shares to Dr James Warren, as described in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr James Warren (or his nominees) or any of his associates, subject to any applicable exception described below.

**Voting prohibition:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution.

## Voting exclusions and exceptions

If a voting exclusion or prohibition applies to a Resolution above then it is referenced immediately below the Resolution. The following exceptions apply to such voting exclusions and prohibitions (as applicable):

Resolution	Exclusions and exceptions
5 and 6	<p>A person (<b>voter</b>) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none"><li>• the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or</li><li>• the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none"><li>– does not specify the way the proxy is to vote on the Resolution; and</li><li>– expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li></ul></li></ul>

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1 to 6	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"><li>• a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;</li><li>• the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li><li>• a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none"><li>– the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li><li>– the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.</li></ul></li></ul>
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## Voting entitlements

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The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on Sunday, 12 June 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Proxies

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- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the

Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.

- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy for Resolutions 5 and 6 (**Remuneration Resolutions**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so. If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on a Remuneration Resolution.
- (j) If a Shareholder intends to appoint the Chair as its proxy for a Remuneration Resolution, the Shareholder can direct the Chair how to vote by marking one of the boxes for the Remuneration Resolution (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of the Remuneration Resolution even though it is connected to the remuneration of a member of the Key Management Personnel.
- (k) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be sent to the Company:
  - (i) by post to Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001
  - (ii) by email to [meeting@automicgroup.com.au](mailto:meeting@automicgroup.com.au)
  - (iii) online by visiting <https://investor.automic.com.au/#/loginsah>so that they are received no later than 48 hours before the commencement of the Meeting.
- (l) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

## Document components

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This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

## Authorisation

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The issue of this document is authorised by the Directors.



**Anna Mackintosh**  
Company Secretary

13 May 2022

# Explanatory Statement

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This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

## 1 Access to Notice

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In accordance with section 253RA of the *Corporations Act (as inserted by the Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 253RB, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- (a) the Company's website at [www.marqueeresources.com.au/announcements](http://www.marqueeresources.com.au/announcements);
- (b) the Company's ASX platform at [www.asx.com.au/asx/share-price-research/company/MQR](http://www.asx.com.au/asx/share-price-research/company/MQR);
- (c) if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

## 2 Resolutions 1(a) and (b) – Ratification of prior issue of Shares under the Placement

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### 2.1 Background

On 6 April 2022, the Company announced that it had received binding commitments for a placement to raise approximately \$5,705,505 million before costs (**Placement**) by the issue of Shares at \$0.105 each (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**).

On 14 April 2022, the Company issued a total of 54,338,144 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise \$5,705,505 (before costs) as follows:

- 32,502,883 Placement Shares were issued using the Company's placement capacity under Listing Rules 7.1;
- 21,835,260 Placement Shares were issued using the Company's additional placement capacity under Listing Rule 7.1A; and

Resolutions 1(a) and 1(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Placement Shares.

Resolutions 1(a) and 1(b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1(a) and 1(b).



## 2.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 30 November 2021.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolutions 1(a) and 1(b) seek shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1(a), is passed, 32,502,883 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares (being 14 April 2022).

If Resolution 1(a) is not passed, the 32,502,883 Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Shares (being 14 April 2022).

If Resolution 1(b), is passed, 21,835,260 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares (being 14 April 2022).

If Resolution 1(b) is not passed, the 21,835,260 Placement Shares will be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Shares (being 14 April 2022)

## 2.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) a total of 54,338,144 Placement Shares were issued on 14 April 2022 as follows:
  - (i) 32,502,883 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
  - (ii) 21,835,260 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (b) the 54,338,144 Placement Shares were issued at \$0.105 per Placement Share;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued to the Placement Participants, being investors selected by the Company in consultation with the Company's lead manager, GTT Ventures. No

Placement Participants are considered to be “material investors” for the purposes of ASX Guidance Note 21, paragraph 7.2.

- (e) the proceeds from the issue of the Placement Shares are intended to be used towards drilling and exploration work at the Kibby Project, West Spargoville Lithium Project, Lone Star Copper-Gold Project and Redlings REE Project, as well as for costs of the Placement and general working capital;
- (f) the material terms on which the Placement Shares were issued are set out in section 2.1; and
- (g) a voting exclusion statement is included in the Notice.

### **3 Resolution 2 – Approval to issue Broker Options to GTT Ventures Pty Ltd**

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#### **3.1 Background**

As also announced on 6 April 2022, GTT Ventures acted as Lead Manager to the Placement. In consideration for these services, the Company agreed to pay GTT Ventures a capital raising fee at 6% (plus GST) of the amount raised under the Placement, an administration fee of \$25,000 (plus GST) and, subject to shareholder approval, issue 10,000,000 Options at a nominal issue price of \$0.000000001 per Option, which are exercisable at \$0.16 each on or before 30 June 2023 (**Broker Options**).

Resolution 2 is an ordinary resolution which seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 10,000,000 Broker Options to GTT (or its nominees) as part consideration for GTT acting as lead manager to the Placement.

The Board, other than Charles Thomas (who declines to make a recommendation to Shareholders in relation to the Resolution), recommends that Shareholders vote in favour of Resolution 2.

#### **3.2 Relationship between the Company and GTT**

GTT is engaged as the Company’s corporate advisor and has provided corporate advisory and facilitation services in respect of the Earn-In Agreements (as described herein). Mr Charles Thomas, Executive Chairman of the Company, is also a director and shareholder of GTT. The Company has considered and determined that GTT is not an entity that is controlled by Mr Thomas. Accordingly, Shareholder approval is not required in relation to section 208 of the Corporations Act in respect of the Broker Options.

#### **3.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its

shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

GTT is considered an associate of Mr Thomas, who is a related party by virtue of his position as Executive Chairman. As the issue of Facilitation Shares involves the issue of Shares to an associate of a related party, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolution 2 seeks the required Shareholder approval to the proposed issues of Broker Options under and for the purposes of Listing Rule 10.11.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Broker Options to GTT (or its nominees).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Broker Options to GTT (or its nominees) and the Company may need to consider an alternative form of payment to GTT as part consideration for the lead manager services provided by GTT in relation to the Placement, including the payment of cash.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Broker Options to GTT (or its nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

### **3.4 Information required by Listing Rule 10.13**

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 2:

- (a) the Broker Options will be issued to GTT Ventures (or its nominees);
- (b) GTT is an associate of Mr Charles Thomas, who is a related party of the Company by virtue of his position as Executive Chairman of the Company. GTT therefore falls into the category stipulated by Listing Rule 10.11.4. GTT's relationship with the Company is further set out in section 3.2 above;
- (c) a maximum of 10,000,000 Broker Options will be issued to GTT Ventures (or its nominees);
- (d) the Broker Options will be issued for nominal cash consideration of \$0.00000001 each, with the funds raised from their issue to be allocated towards working capital;
- (e) the Broker Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules);
- (f) the Broker Options will be issued on the terms set out in Schedule 1;
- (g) the purpose of the issue is in relation to lead manager services provided by GTT in relation to the Placement. The issue of the Broker Options is not intended to remunerate or incentivise Mr Thomas in his capacity as Executive Chairman of the Company;
- (h) it is intended that the issue of the Broker Options will occur within 5 Business Days of the approval of Resolution 2;
- (i) a summary of the material terms of the agreement to issue the Broker Options is set out in section 3.1; and
- (j) a voting exclusion statement is included in the Notice.

## 4 Resolution 3 – Approval to issue Shares to Belmont Resources Inc. pursuant to the Third Lone Star Earn-In Condition

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### 4.1 Background

As announced on 5 November 2021, the Company is a party to an earn-in agreement (**Lone Star Earn-In**) with Belmont Resources Inc. (**Belmont Resources**) pursuant to which the Company may acquire up to an 80% interest in the Lone Star Copper-Gold Project (**Lone Star Project**).

The material terms of the Lone Star Earn-In were set out in the Company's notice of meeting (addendum) dated 16 November 2021, and are repeated in item 1 of Schedule 3. As at the date of this Notice, the Company has satisfied the 1<sup>st</sup> Lone Star Condition and 2<sup>nd</sup> Lone Star Condition, together with items (a) and (b) of the 3<sup>rd</sup> Lone Star Condition (see items 1.1 to 1.3 of Schedule 3). Accordingly, and for the purpose of satisfying the 3<sup>rd</sup> Lone Star Condition (and increasing the Company's interest in the Lone Star Project to 50%), the Company seeks approval of Shareholders to issue 1,000,000 Shares to Belmont Resources (**3<sup>rd</sup> Lone Star Condition Shares**).

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the 3<sup>rd</sup> Lone Star Condition Shares to Belmont Resources (or its nominees).

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

### 4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 2.2.

The effect of Resolution 3 will be to allow the Company to proceed to issue the 3<sup>rd</sup> Lone Star Condition Shares. In addition, the issue of the 3<sup>rd</sup> Lone Star Condition Shares will be issued without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will be required to make a cash payment to Belmont Resources in order to satisfy the 3<sup>rd</sup> Lone Star Condition. The cash payment is equal to the value of 1,000,000 Shares based on a price per Share equal to the 30 Day VWAP determined on the date that the Company made the payment in item 1.3(a) of Schedule 3 (being \$113,100 based on the 30 Day VWAP of \$0.1131 on 19 April 2022).

### 4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the 3<sup>rd</sup> Lone Star Condition Shares:

- (a) a maximum of 1,000,000 Shares are to be issued as 3<sup>rd</sup> Lone Star Condition Shares;
- (b) the 3<sup>rd</sup> Lone Star Condition Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the 3<sup>rd</sup> Lone Star Condition Shares will be issued for nil cash consideration as part consideration for the acquisition of a further 20% interest in the Lone Star Project (increasing the Company's interest in the Lone Star Project to 50%);
- (d) the 3<sup>rd</sup> Lone Star Condition Shares will be issued to Belmont Resources (or its nominees), who is not a related party of the Company;
- (e) the 3<sup>rd</sup> Lone Star Condition Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) no funds will be raised from the 3<sup>rd</sup> Lone Star Condition Shares as they will be issued for nil cash consideration;

- (g) it is intended that the issue of the 3<sup>rd</sup> Lone Star Condition Shares will occur within 5 Business Days of the approval of Resolution 3;
- (h) the 3<sup>rd</sup> Lone Star Condition Shares will be issued pursuant to the Lone Star Earn-In, the material terms of which are set out in item 1 of Schedule 3; and
- (i) a voting exclusion statement is included in the Notice.

## **5 Resolutions 4(a) and (b) – Approval to issue Shares to GTT Ventures Pty Ltd in connection with the Lone Star Transaction**

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### **5.1 Background**

As was also announced on 5 November 2021, in consideration for facilitating the Lone Star Earn-In, the Company has agreed to pay GTT Ventures facilitation fees equal to 15% (plus GST) of the cash consideration, expenditure and share consideration paid by the Company pursuant to the Lone Star Earn-In (**Facilitation Shares**).

Noting the satisfaction of Stage 2 and (subject to approval of Resolution 3) Stage 3 of the Lone Star Earn-In, GTT Ventures is entitled to:

- (a) payment of C\$90,000 in relation to satisfaction of Stage 2 (**Stage 2 Facilitation Payment**);
- (b) payment of C\$157,500 in relation to satisfaction of Stage 3 (**Stage 3 Facilitation Payment**); and
- (c) the issue of 150,000 Facilitation Shares in relation to satisfaction of Stage 3.

In relation to the Stage 2 Facilitation Payment and Stage 3 Facilitation Payment (totalling C\$247,500) (together, the **Facilitation Payments**), GTT Ventures has agreed, subject to shareholder approval, to accept the issue of 2,519,095 Shares in lieu of payment of the Facilitation Payments (**Facilitation Payment Shares**). The number of Facilitation Payment Shares was determined based on an issue price equal to the issue price of Shares under the Placement (being \$0.105) and a CAD:AUD exchange rate of 1:1.0687 (as at 19 April 2022).

Further details on the basis for the facilitation fees and securities payable to GTT Ventures are set out in item 2 of Schedule 3.

Resolutions 4(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 150,000 Facilitation Shares and 2,519,095 Facilitation Payment Shares to GTT Ventures (or its nominees) as part consideration for facilitating the Lone Star Earn-In.

Each of Resolutions 4(a) and (b) are an ordinary resolution.

The Board, other than Charles Thomas who abstains, recommends that Shareholders vote in favour of Resolutions 4(a) and (b).

### **5.2 Relationship between the Company and GTT Ventures**

Details of the relationship between the Company and GTT ventures are set out in section 3.2

### **5.3 Listing Rule 10.11**

A summary of Listing Rule 10.11 and the basis for seeking Shareholder approval pursuant to Listing Rule 10.11 in relation to Resolutions 4(a) and (b) is contained in section 3.3.

Resolutions 4(a) and (b) seek the required Shareholder approval to the proposed issues of Facilitation Shares and Facilitation Payment Shares under and for the purposes of Listing Rule 10.11.

If Resolutions 4(a) and (b) are passed, the Company will be able to proceed with the issue of the Facilitation Shares to GTT Ventures (or its nominees).

If Resolutions 4(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Facilitation Shares and Facilitation Payment Shares to GTT Ventures (or its nominees) and the Company will need to consider an alternative form of payment to GTT Ventures as consideration for the facilitation services provided by GTT Ventures, including the payment of cash.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Facilitation Shares and Facilitation Payment Shares to GTT Ventures (or its nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

#### **5.4 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Facilitation Shares and Facilitation Payment Shares:

- (a) the Facilitation Shares and Facilitation Payment Shares will be issued to GTT Ventures (or its nominees);
- (b) GTT Ventures is an associate of Charles Thomas, who is a related party of the Company by virtue of his position as Executive Chairman of the Company. GTT Ventures therefore falls into the category stipulated by Listing Rule 10.11.4. GTT's relationship with the Company is further set out in section 3.2;
- (c) the maximum number of Facilitation Shares and Facilitation Payment Shares to be issued to GTT Ventures (or its nominees) pursuant to Resolutions 4(a) and (b) is up to 150,000 Facilitation Shares and 2,519,095 Facilitation Payment Shares;
- (d) the Facilitation Shares and Facilitation Payment Shares will be issued for nil cash consideration as part consideration for facilitation services provided by GTT Ventures in relation to the Lone Star Earn-In Agreement. Accordingly, no funds will be raised from the issue of Facilitation Shares and Facilitation Payment Shares;
- (e) the Facilitation Shares and Facilitation Payment Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the purpose of the issue is as part consideration for facilitation services provided by GTT Ventures in relation to the Lone-Star Earn-In Agreement. The issue of the Facilitation Shares and Facilitation Payment Shares are not intended to remunerate or incentivise Mr Thomas in his capacity as Executive Chairman of the Company;
- (h) it is intended that the issue of the Facilitation Shares and Facilitation Payment Shares will occur within 5 Business Days of the approval of Resolutions 4(a) and (b);
- (i) a summary of the material terms of the agreement to issue the Facilitation Shares and Facilitation Payment Shares is set out in section 5.1;
- (j) a voting exclusion statement is included in the Notice.

## 6 Resolutions 5(a), (b) and (c) – Approval to issue Incentive Options to Directors under the Employee Securities Incentive Plan

### 6.1 Background

Under Resolution 5, the Company is proposing to issue an aggregate of 11,500,000 Incentive Options to its Directors, being Charles Thomas, George Henderson and Daniel Moore (or their respective nominees), as follows:

Director	Incentive Options
Charles Thomas	7,500,000
George Henderson	2,000,000
Daniel Moore	2,000,000
<b>Total</b>	<b>11,500,000</b>

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Incentive Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Options are to be issued under the terms of the Company's employee securities incentive plan adopted by Shareholders on 30 November 2021 (**Plan or Employee Securities Incentive Plan**).

Resolutions 5(a), (b) and (c) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to a total of 11,500,000 Incentive Options under the Plan to the Directors, or their respective nominees.

Resolutions 5(a), (b) and (c) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 5(a), (b) and (c) (inclusive) due to their material personal interests in the outcome of those Resolutions.

### 6.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

If Resolutions 5(a), (b) and (c) are passed, the Company will be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Directors will be remunerated accordingly.

If Resolutions 5(a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

### 6.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered, except in certain limited circumstances.

A Director does not have a material personal interest in Resolutions 5(a), (b) and (c), other than in respect of the relevant Resolution to issue Incentive Options to that Director. However, in the interests of good corporate practice consistent with Table 2 of *ASIC Regulatory Guide 76* which states that directors should avoid making a recommendation for resolutions about each other’s remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions and, as it is proposed that Incentive Options be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions.

Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to the Directors pursuant to each of the resolutions which form part of Resolution 5.

### 6.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of Incentive Options to the Directors:

- (a) the Incentive Options will be issued under the Plan to Charles Thomas, George Henderson and Daniel Moore (or their respective nominees), each of whom is a Director of the Company;
- (b) each of the Directors and falls within the category stipulated by Listing Rule 10.14.1. In the event that the Incentive Options are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) a maximum of 11,500,000 Incentive Options will be issued to the Directors (or their nominees), in the proportions set out in section 6.1;
- (d) the current total remuneration package for each Director is set out below:

Director	Position	Salary / fees per annum (incl. superannuation)
Charles Thomas	Executive Chairman	\$264,000
George Henderson	Non-Executive Director	\$39,600
Daniel Moore	Non-Executive Director	\$39,600

- (e) no persons referred to in Listing Rule 10.14 have been issued Securities under the Plan since it was last approved by Shareholders on 30 November 2021;
- (f) the Incentive Options:
  - (i) will be issued on the terms set out in Schedule 2;



- (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
- (iii) have a current value of \$0.069 per Incentive Option, for a total of \$793,010, with the total value for each Director being:
  - (A) Charles Thomas: \$517,180;
  - (B) George Henderson: \$139,915; and
  - (C) Daniel Moore: \$139,915.

The above valuation is based on the Black-Scholes valuation model as set out in Section 6.6(c).

- (g) the Incentive Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Incentive Options will be issued for nil cash consideration as they will be issued as part of each Director's remuneration package and therefore no funds will be raised as a result of the issues;
- (i) a summary of the material terms of the Plan is detailed in Schedule 4;
- (j) no loan will be provided to the Directors in relation to the issue of the Incentive Options;
- (k) details of any Incentive Options issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Incentive Options under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (l) a voting exclusion statement is included in the Notice.

## **6.5 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Options constitutes giving a financial benefit as the Directors are related parties of the Company.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the proposed issue of the Incentive Options pursuant to Resolutions 5(a), (b) and (c).

## **6.6 Information requirements for Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Incentive Options:

(a) **Related parties to whom financial benefits are to be given**

The Incentive Options will be issued to each Director, or their respective nominees.

(b) **Nature of the financial benefit**

Resolutions 5(a), (b) and (c) seeks approval from Shareholders to allow the Company to issue the Incentive Options specified in section 6.1 to each Director (or their nominees). The Incentive Options are to be issued on the terms and conditions set out in Schedule 3.

The Shares to be issued upon conversion of the Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

The Company has calculated a value of \$0.069 for each Incentive Option using the *Black & Scholes* valuation model, based on the assumptions and inputs set out below (as applicable).

Item	Incentive Options
Valuation date	3 May 2022
Spot Share price	\$0.125
Exercise price	\$0.16
Expiry date	30 June 2025
Expected future volatility	95%
Risk free rate	0.01%
Dividend yield	Nil

Accordingly, the indicative value of the financial benefits to be given to the Directors under Resolutions 5(a), (b) and (c) are set out below.

Director	Value
Charles Thomas	\$517,180
George Henderson	\$137,915
Daniel Moore	\$137,915
<b>Total</b>	<b>\$793,010</b>

(d) **Remuneration of the Directors**

The total annual remuneration arrangements current for each Director is set out in section 6.4(d) above.

(e) **Existing relevant interests**

At the date of this Notice, the relevant interests of the Directors in the securities of the Company are set out below.

Director	Shares	Options <sup>1</sup>
Charles Thomas	1,368,580	10,350,000
George Henderson	10,000	1,000,000
Daniel Moore	-	-

**Notes:**

- 1 9,250,000 options with an exercise price of \$0.08 and expiry of 30 June 2023 and 1,100,000 options with an exercise price of \$0.12 and expiry of 30 November 2022.

Assuming that each of the resolutions which form part of Resolution 5 are approved by Shareholders, all of the Incentive Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Directors in the Company would be as follows:

- (i) Mr Thomas' interest would represent approximately 2.85% of the Company's expanded capital;
- (ii) Mr Henderson's interest would represent approximately 0.69% of the Company's expanded capital; and
- (iii) Mr Moore's interest would represent approximately 0.64% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.165 per Share on 20 January 2022

Lowest: \$0.051 per Share on 21 July 2021

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.092 per Share on 12 May 2022.

(g) **Dilution**

If all of the Incentive Options to be issued under Resolutions 5(a), (b) and (c) are exercised into Shares, and no other Equity Securities are issued or exercised, then Shareholders would be diluted by approximately 4.04%.

(h) **Corporate governance**

Mr Thomas is an executive director of the Company and therefore the Board believes that the grant of the Incentive Options is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges the grant of the Incentive Options to each Non-Executive Director is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Incentive Options to each Non-Executive Director is reasonable in the circumstances for the reasons set out in section 6.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Incentive Options (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 5(a), (b) and (c) due to their material personal interests in the outcome of the Resolutions, as further described in this section 6.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5(a), (b) and (c).

## **7 Resolution 6 – Ratification of prior issue of Shares to Dr James Warren**

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### **7.1 Background**

On 6 December 2021, the Company issued 250,000 shares to Dr James Warren using the Company's placement capacity under Listing Rule 7.1 (**Warren Shares**). The Warren Shares were issued for nil cash consideration in connection with Dr Warren's role as Chief Technical Officer of the Company as part consideration for services rendered to the Company and to incentivise Dr Warren's ongoing performance. The material terms of Dr Warren's employment agreement with the Company are:

- (a) **Commencement Date:** 1 October 2020;
- (b) **Position:** Chief Technical Officer;
- (c) **Remuneration:** \$160,000 per annum (plus superannuation). 1,000,000 Class A Options at an exercise price of \$0.08 and a further 1,000,000 Class B Options at an exercise price of \$0.16 each (expiring 30 June 2023) were previously issued on 23 February 2021;
- (d) **Notice Period:** 3 months.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Shares.

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of Resolution 6.

### **7.2 Listing Rules 7.1 and 7.4**

Summaries of Listing Rules 7.1 and 7.4 are contained in section 2.2 above.

If Resolution 6, is passed, the Warren Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Shares (being 6 December 2021).

If Resolution 6 is not passed, the Warren Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 6 December 2021).

### **7.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Shares:

- (a) a total of 25,000 Warren Shares were issued on 6 December 2021;

- (b) the Warren Shares were issued for nil cash consideration, as part consideration for services rendered to the Company and to incentivise Dr Warren's performance;
- (c) the Warren Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Warren Shares were issued to Dr James Warren (or his nominee), who is not a related party of the Company;
- (e) no funds were raised from the issue of the Warren Shares as the Warren Shares were issued as part consideration for services rendered;
- (f) the material terms on which the Warren Shares were issued are set out in Section 7.1; and
- (g) a voting exclusion statement is included in the Notice.

## Definitions

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**3<sup>rd</sup> Lone Star Condition Shares** has the meaning in section 4.1.

**A\$ or \$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Belmont Resources** means Belmont Resources Inc.

**Board** means the board of Directors.

**Broker Option** means an Option on the terms set out in Schedule 1.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chairperson of the Meeting.

**Closely Related Party** has the meaning given in the Corporations Act. It includes close family members and any controlled companies of a member of the Key Management Personnel.

**Company** means Marquee Resources Limited (ACN 616 200 312).

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Statement** means this explanatory statement (including all section references, definitions, schedules, attachments, and similar components within this document) accompanying the Notice.

**Facilitation Payments** has the meaning in section 5.1.

**Facilitation Payment Shares** has the meaning in section 5.1.

**Facilitation Shares** has the meaning in section 5.1.

**GTT Ventures** means GTT Ventures Pty Ltd (ACN 601 029 636).

**Incentive Option** means an Option on the terms set out in Schedule 2.

**Key Management Personnel** has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company or, if the Company is part of a consolidated entity, the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the official listing rules of ASX.

**Lone Star Earn-In** has the meaning in section 4.1.

**Lone Star Project** has the meaning in section 4.1.

**Lone Star Transaction** means the transaction between the Company and Belmont Resources under which the Company proposes to earn-in to the Lone Star Project, as announced to ASX on 5 November 2021.

**Meeting** or **General Meeting** means the general meeting convened by this Notice.

**Notice** or **Notice of General Meeting** means this document (including the Explanatory Statement and Proxy Form) or the notice section at the commencement of this document (as applicable).

**Option** means an option to acquire a Share.

**Placement** means the placement of 54,338,144 Shares at \$0.105 each to raise \$5,705,505 (before costs), as announced to ASX on 6 April 2022.

Placement Shares has the meaning in section 2.1.

**Plan** or **Employee Securities Incentive Plan** means the employee securities incentive plan adopted by Shareholders on 30 November 2021, a summary of which is set out in the Company's notice of annual general meeting announced to ASX on 28 October 2021.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means a resolution set out in the Notice.

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

**Shareholder** means a registered holder of one or more Shares.

**Stage 2 Facilitation Payment** has the meaning in section 5.1.

**Stage 3 Facilitation Payment** has the meaning in section 5.1.

**VWAP** means volume weighted average market price.

## Schedule 1 – Broker Options

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(a) **Entitlement**

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

(b) **Issue Price**

The Broker Options will be issued for a nominal issue price of \$0.000000001 each.

(c) **Exercise Price**

Subject to section (j), the amount payable upon exercise of each Broker Option will be \$0.16 (**Exercise Price**).

(d) **Expiry Date**

Each Broker Option will expire at 5:00pm (AWST) on 30 June 2023 (**Expiry Date**). A Broker Option not exercised before the Expiry Date will automatically lapse.

(e) **Exercise Period**

The Broker Options are exercisable at any time before the Expiry Date (**Exercise Period**).

(f) **Exercise Notice**

The Broker Options may be exercised during the Exercise Period by notice in writing to the Company (**Exercise Notice**) and payment of the Exercise Price for each Broker Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Broker Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms in respect of the number of Incentive Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**) or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act (**Cleansing Prospectus**) and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Broker Options.

If for any reason a Cleansing Notice issued is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of the Cleansing Notice being ineffective, lodge with ASIC a Cleansing



Prospectus and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Broker Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Broker Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Broker Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without exercising their Broker Options.

(l) **Transferability**

The Broker Options are transferable with the prior written consent of the Company, which consent may be withheld in its absolute discretion.

(m) **Quotation**

The Company will not seek to have the Broker Options quoted by ASX.

## Schedule 2 – Incentive Options

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The following terms and conditions apply to the Options:

- 1        **(Entitlement):** Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) upon exercise of the Option.
- 2        **(Plan):** The Options are granted by the Company under the Company's Employee Securities Incentive Plan (**Plan**). Terms not otherwise defined in these terms and conditions have the same meaning as in the Plan.  
  
In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- 3        **(Issue Price):** The Options will be issued for nil consideration.
- 4        **(Exercise Price):** Subject to the terms and conditions set out below, the amount payable upon exercise of each Option will be \$0.16.
- 5        **(Expiry Date):** Each Option will expire at 5:00pm (WST) 30 June 2025. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 6        **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 7        **(Quotation of the Options):** The Options will be unquoted.
- 8        **(Transferability of the Options):** The Options are not transferable.
- 9        **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company, including cashless exercise as described in paragraph 10.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

- 10       **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{MSP - EP}{MSP}$$

MSP

Where:

S =     Number of Shares to be issued on exercise of the Options

A =     Number of Options

MSP = Market value of Shares (calculated using the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date)

EP = Exercise Price

If the difference between the total Exercise Price otherwise payable for the Shares on the Options being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then the holder will not be entitled to cashless exercise of the Options.

11 **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then Shares of the Company.

12 **(Quotation of Shares on exercise):** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

13 **(Timing of issue of Shares):** Within 10 business days after the later of the following:

- valid exercise of an Option; and
- if a cleansing notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- issue the Shares pursuant to the exercise of the Options;
- if required and subject to paragraph 14, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**); and
- do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

14 **(Restriction on transfer of Shares):** If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on exercise of Options will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.

15 **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

16 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be the minimum number of business days required by ASX (from time to time) after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

17 **(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):

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

- 18 **(Adjustment for entitlements issue):** If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 19 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.
- 19 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- 20 **(Leaver):** The Options will not lapse where the holder of the Options (or the relevant Eligible Participant in the case of a Permitted Nominee) of the Options is no longer employed, or their office or engagement is discontinued with the Group, any unvested Options will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.

## Schedule 3 – Material terms of the Lone Star Earn-in

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### 1 Lone Star Copper-Gold Project

Subject to the terms of the Lone Star Earn-In, the Company can acquire up to an 80% interest in the Lone Star Project (comprising a number of mining claims located in Washington, USA (the Lone Star Claims)) over a 2 year earn-in period (commencing on 1 November 2021) (**Lone Star Earn-In Period**) as follows:

#### 1.1 Stage 1 – Initial 10% Interest

The Company will acquire an initial 10% interest in the Lone Star Project (Initial Lone Star Interest) in consideration of the Company:

- (a) transferring the following amounts to Belmont Resources:
  - (i) C\$100,000 in part consideration for the acquisition of the Initial Lone Star Interest;
  - (ii) US\$75,000 to be applied by Belmont Resources solely towards a cash payment to Advanced Mineral Technology Inc (**Advanced Mineral**) to complete the acquisition by Belmont Resources of 100% of the issued capital in BGP Resources Inc (the owner of the Lone Star Project) from Advanced Mineral pursuant to a share purchase agreement between those parties dated on or about 26 July 2021; and
  - (iii) US\$130,000 to be applied solely by Belmont Resources towards payment to the owners of land titles comprising the Lone Star Claims in order to complete the transfer of ownership of land title to the Lone Star Claims; and
- (b) either:
  - (i) subject to shareholder approval (to be sought at the Company's upcoming AGM to be held on 30 November 2021), issuing 1,000,000 Shares to Belmont Resources (or its nominees) (**Initial Lone Star Shares**); or
  - (ii) if after seeking shareholder approval, the Company has not received the requisite Shareholder approval, making a cash payment to Belmont Resources equal to the value of 1,000,000 Shares based on a price per Share equal to the 30 Day VWAP determined on the date that Marquee makes the payment in item 1.1(a)(i),

(together, the **1st Lone Star Condition**).

#### 1.2 Stage 2 – Further 20% interest

The Company will acquire a further 20% interest in the Lone Star Project (for an aggregate 30% interest) subject to the Company:

- (a) making a further payment of C\$50,000 to Belmont Resources on or before 30 April 2022; and
- (b) having expended not less than C\$550,000 on the Lone Star Project during the period from 1 November 2021 to 30 April 2022 (inclusive), with the payments in items 1.1(a)(ii) and 1.1(a)(iii) deemed to have been contributed to the Lone Star Project in satisfaction of this expenditure requirement,

(together, the **2nd Lone Star Condition**).

### 1.3 Stage 3 – Further 20% interest

The Company will acquire a further 20% interest in the Lone Star Project (for an aggregate 50% interest) subject to the Company:

- (a) making a further payment of C\$50,000 to Belmont Resources on or before 31 January 2023;
- (b) having expended not less than C\$1,000,000 on the Lone Star Project during the period from satisfaction of the expenditure requirement in item 1.2(b) to 31 January 2023 (inclusive); and
- (c) on or before 31 January 2023, either:
  - (i) subject to the receipt of prior Shareholder approval (to be sought by the Company at a later date), issuing 1,000,000 Shares to Belmont Resources (**3<sup>rd</sup> Lone Star Condition Shares**); or
  - (ii) if after seeking shareholder approval, the Company has not received the requisite Shareholder approval, making a cash payment to Belmont Resources equal to the value of 1,000,000 Shares based on a price per Share equal to the 30 Day VWAP determined on the date that Marquee has both:
    - (A) made the payment in item 1.3(a); and
    - (B) satisfied the expenditure requirement in item 1.3(b),

(together, the **3<sup>rd</sup> Lone Star Condition**).

### 1.4 Stage 4 – Further 30% interest

The Company will acquire a further 30% interest in the Lone Star Project (for an aggregate 80% interest) subject to the Company:

- (a) making a further payment of C\$50,000 to Belmont Resources;
- (b) having expended not less than C\$1,000,000 on the Lone Star Project during the period from satisfaction of the expenditure requirement in item 1.3(b) to 31 October 2023 (inclusive);
- (c) having procured completion of a Preliminary Economic Assessment (PEA) by a suitably qualified mining consultant on the Lone Star Project on or before 31 October 2023; and
- (d) on or before 31 October 2023 either:
  - (i) subject to the receipt of prior Shareholder approval (to be sought by the Company at a later date), issuing 1,000,000 Shares to Belmont Resources (**4<sup>th</sup> Lone Star Condition Shares**); or
  - (ii) if after seeking shareholder approval, the Company has not received the requisite Shareholder approval, making a cash payment to Belmont Resources equal to the value of 1,000,000 Shares based on a price per Share equal to the 30 Day VWAP determined on the date that Marquee has both:
    - (A) made the payment in item 1.4(a); and
    - (B) satisfied the expenditure requirement in item 1.4(b); and
    - (C) satisfied the requirement in item 1.4(c),

(together, the **4<sup>th</sup> Lone Star Condition**).

## 1.5 Other material details

Upon acquisition of the Initial Lone Star Interest, the Company and Belmont Resources will be deemed to have entered into an unincorporated joint venture. Until the earlier of satisfaction of the 4th Lone Star Condition or conclusion of the Lone Star Earn-In Period:

- (a) the Company will be responsible for maintaining the Lone Star Project in full force and good standing and for performing all exploration activities and meeting all outgoings on the Lone Star Project (**Lone Star Free Carry**); and
- (b) will be solely responsible for preparing and approving the work programs and budget for the Lone Star Project.

The Company may, at any time during the Lone Star Earn-In Period, withdraw from any of its further obligations under the Lone Star Earn-In by giving 30 days' prior written notice to Belmont Resources, following which the Company will retain any interest acquired prior to the date that such withdrawal takes effect. Upon any such withdrawal, the Lone Star Free Carry obligation will cease to apply and each party will be required to contribute to joint venture expenditure in accordance with their respective interests in the Lone Star Project at the relevant time (or if the parties do not contribute, then their respective interest will be diluted in accordance with an industry standard dilution formula).

## 2 Facilitation Shares – Lone Star Project

The number of Facilitation Shares to be issued will be determined in accordance with the below.

### (a) Stage 1

Subject to satisfaction of the 1st Lone Star Condition and shareholder approval (to be sought at the Company's upcoming AGM to be held on 30 November 2021), issuing GTT (or its nominees):

- (i) 150,000 Shares; and
- (ii) such number of Shares equivalent to a value of C\$15,000 based on a price per Share equal to the 30 Day VWAP determined on the date that Marquee makes the payment in item 1.1(a)(i).

### (b) Stage 2

Subject to satisfaction of the 2nd Lone Star Condition and shareholder approval (to be sought by the Company at a later date), issuing GTT (or its nominees) such number of Shares equivalent to a value of C\$90,000 based on a price per Share equal to the 30 Day VWAP determined on the date that Marquee satisfied the 2nd Lone Star Condition.

### (c) Stage 3

Subject to satisfaction of the 3rd Lone Star Condition and shareholder approval (to be sought by the Company at a later date), issuing GTT (or its nominees)

- (i) 150,000 Shares; and
- (ii) such number of Shares equivalent to a value of C\$157,500 based on a price per Share equal to the 30 Day VWAP determined on the date that Marquee has both:
  - (A) made the payment in item 1.3(a); and
  - (B) satisfied the expenditure requirement in item 1.3(b).

### (d) Stage 4

Subject to satisfaction of the 4th Lone Star Condition and shareholder approval (to be sought by the Company at a later date), issuing GTT (or its nominees)

- (i) 150,000 Shares; and
- (ii) such number of Shares equivalent to a value of C\$157,500 based on a price per Share equal to the 30 Day VWAP determined on the date that Marquee has both:
  - (A) made the payment in item 1.4(a); and
  - (B) satisfied the expenditure requirement in item 1.4(b); and
  - (C) satisfied the requirement in item 1.4(c).



## Schedule 4 - Summary of Employee Securities Incentive Plan

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A summary of the key terms of the Plan is set out below:

- 1 **(Purpose of Plan):** The purpose of the Plan is to:
  - assist in the reward, retention and motivation of Eligible Participants;
  - link the reward of Eligible Participants to Shareholder value creation; and
  - align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
  - is an "eligible participant" (as defined in *ASIC Class Order [CO 14/1000]*) in relation to the Company or any Related Body Corporate (as defined in the Corporations Act)) (n.b. this includes Directors); and
  - has been determined by the Board to be eligible to participate in the Plan from time to time.
- 3 **(Administration of Plan):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its absolute discretion. The Board may delegate its powers and discretion.
- 4 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- 5 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.
- 6 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- 7 **(Terms of Awards):** Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- 8 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.
- 9 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Awards held by that Participant.

- 10 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times (MSP - EP) / MSP$$

Where:

Where:

- **S** = Number of Shares to be issued on exercise of the Awards;
- **A** = Number of Awards;
- **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the ASX Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

- 11 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

- 12 **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- 13 **(Change of control):** If a change of control event occurs in relation to the Company the Board may in its absolute discretion determine that:
- all or a specified number of a Participant's unvested Awards are deemed to have vested;
  - all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
  - the Dealing Restrictions or any other terms which apply to the Award cease to apply; and/or
  - the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.

- 14 **(Rights):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.

- 15 **(Adjustment for capital reconstructions):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised.

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- 16 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- 17 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- 18 **(Term of Plan):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

# Proxy Form

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# Proxy Voting Form

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 12 June 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



**Return your completed form**

**All enquiries to Automic**

**BY MAIL**

Automic  
GPO Box 5193  
Sydney NSW 2001

**IN PERSON**

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**PHONE**

1300 288 664 (Within Australia)  
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**Complete and return this form as instructed only if you do not vote online**

I/We being a Shareholder entitled to attend and vote at the General Meeting of Marquee Resources Limited, to be held at **10.00 am (AWST) on Tuesday, 14 June 2022 at 22 Townshend Road, Subiaco WA 6008** hereby:

**Appoint the Chairman of the Meeting (Chair)** OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**  
Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1a.	Ratification of prior issue of Shares under the Placement under listing rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4b.	Approval to issue Shares to GTT Ventures Pty Ltd in connection with the Lone Star Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b.	Ratification of prior issue of Shares under the Placement under listing rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5a.	Approval to issue Incentive Options to Mr Charles Thomas under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval to issue Broker Options to GTT Ventures Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5b.	Approval to issue Incentive Options to Mr George Henderson under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Approval to issue Shares to Belmont Resources Inc. pursuant to the Third Lone Star Earn-In Condition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5c.	Approval to issue Incentive Options to Mr Daniel Moore under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a.	Approval to issue Shares to GTT Ventures Pty Ltd in connection with the Lone Star Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.	Ratification of prior issue of Shares to Dr James Warren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

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Email Address:

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Contact Daytime Telephone

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Date (DD/MM/YY)

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**By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).**

MQR