

25 October 2022

Dear Shareholders

Annula General Meeting of Marquee Resources Limited

You are invited to attend the annual general meeting of shareholders of Marquee Resources Limited (**Company**) (ASX: MQR) to be held at 22 Townshend Road, Subiaco WA 6008 (**Location**) on Monday 28 November 2022 at 11:00am (AWST) (**Meeting**).

In accordance with section 110D 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 110E 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;
- via the Company's ASX page at 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 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
Executive Chairman
Marquee Resources Limited
info@marqueeresources.com.au

Marquee Resources Limited
ACN 616 200 312

Notice of Annual General Meeting

Notice is given that the annual general meeting of the Company (**Meeting**) will be held at:

Time	11:00am (AWST)
Date	Monday, 28 November 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 Annual General Meeting

Notice is given that the annual general meeting of Marquee Resources Limited (ACN 616 200 312) (**Company**) will be held at 11:00am (AWST) on Monday, 28 November 2022 at 22 Townshend Road, Subiaco WA 6008.

Agenda

Annual Report

To table and consider the Annual Report of the Company for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Resolutions

1 Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2022."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to any applicable exceptions described below.

2 Re-election of Director – Mr John Daniel Moore

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

"That Mr John Daniel Moore, who retires by rotation in accordance with article 7.2(e) and 7.3 of the Constitution and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director as described in the Explanatory Statement."

3 Ratification of prior issue of Shares to Belmont Resources Inc. pursuant to the Kibby Earn-In

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Shares to Belmont Resources Inc. (or its

nominees) for the purpose of satisfying the 2nd and 3^d Kibby 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 its nominees) or any of their respective associates, subject to any applicable exceptions described below.

4 Approval to issue Shares to Belmont Resources Inc. pursuant to the Lone Star Earn-In

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 4th 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 exceptions described below.

5 Approval to issue Facilitation Securities

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

"That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of the following securities in respect of the facilitation fees for the Lone Star Earn-in and Kibby Earn-in to GTT Ventures Pty Ltd (ACN 601 029 636) (and/or its nominees):

- (a) 6,736,567 Shares as part consideration for facilitation services provided in respect of the Kibby Earn-in; and*
- (b) 2,853,358 Shares as part consideration for facilitation services provided in respect of the Lone Star Earn-in,*

on the terms and conditions 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 exceptions described below.

6 Approval of the Additional 10% Placement Capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities under the Additional 10% Placement Capacity as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution if, at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the Additional 10% Placement Capacity, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the Additional 10% Placement Capacity (except a benefit solely by reason of being a holder of Shares) or any associate of those persons, subject to any applicable exceptions described below.

7 Approval of the Employee Securities Incentive Plan

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

"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the establishment of the updated employee incentive scheme of the Company known as the " Marquee Resources Limited Employee Securities Incentive Plan" (Plan) 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 any person who is eligible to participate in the Plan or any of their respective associates, subject to the applicable exceptions described in this Notice, subject to any applicable exceptions described below.

8 Approval to issue Securities under the Employee Securities Incentive Plan

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

"That, conditional on Resolution 7 being approved, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of up to 47,642,637 Securities under the Plan 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 any person who is eligible to participate in the Plan or any of their respective associates, subject to any applicable exceptions described below.

9 Approval of potential termination benefits under the Plan

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

"That, conditional on Resolution 7 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Marquee Resources Limited Employee Securities Incentive Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is approved under and for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, as described in the Explanatory Statement."

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 this Resolution 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 this Resolution.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to participate in the Plan or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's future retirement, subject to any applicable exceptions described below.

10 Replacement of Constitution

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

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form of the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Meeting."

Voting exclusions and exceptions

Where a voting exclusion and / or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and / or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1 and 9	<p>A person (voter) 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"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the Resolution; and (ii) 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.
3, 4, 5(a), 5(b), 6, 7 and 8	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (a) 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; (b) 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 (c) 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"> (i) 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 (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

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 11:00 am (AWST) on 26 November 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (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 on Resolutions 1 and 9 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.
- (j) 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 Resolutions 1 and 9.
- (k) If a Shareholder intends to appoint the Chair as its proxy for Resolutions 1 and 9, the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolution 1 and 9 (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 Resolution 1 and 9 even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automatic:
 - (i) by post to GPO Box 5193 Sydney NSW 2001;

- (ii) by email at meeting@atomicgroup.com.au; or
- (iii) online at <https://investor.atomic.com.au/#/loginsah>,

so that they are received no later than 48 hours before the commencement of the Meeting.

- (m) The Chair intends to exercise all available proxies in favour of all Resolutions, except that the Chair will vote against Resolution unless the Shareholder has expressly indicated a different voting intention.
- (n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 and 9 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

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

Authorisation

By order of the Board.

Anna MacKintosh
Company Secretary

25 October 2022

Explanatory Statement

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.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions.

A Proxy Form is located at the end of the Explanatory Statement.

1 General

1.1 Access to Notice

In accordance with section 110D 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 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded at the following link:

- (a) the Company's website at www.marqueeresources.com.au/announcements;
- (b) the Company's ASX platform at www.asx.com.au/asx/share-price-research/company/MQR;
or
- (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 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.marqueeresources.com.au/announcements;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 Resolution 1 – Remuneration Report

3.1 Overview

Subsection 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting consequences

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Executive Chairman (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Executive Chairman, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

3.3 Previous voting results

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if the Company receives a Strike at this Meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

4 Resolution 2 – Re-election of Director – Mr John Daniel Moore

4.1 General

Article 7.2(e) requires that a company must hold an election of directors at each annual general meeting. Article 7.3(d)(i) of the Constitution requires that the Director to retire is the director who have held their office as Director for the longest period since their last election or appointment to that office. Article 7.3(d)(i) of the Constitution provides that a Director who retires in accordance with Article 7.3(d)(i) is eligible for re-election.

Non-Executive Director Mr John Daniel Moore was last elected at the annual general meeting held on 30 October 2019 and has held office the longest since being last elected. Accordingly, Mr Moore retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If elected, the Board considers Mr Moore to be an independent Director.

Resolution 2 is an ordinary resolution. The Board (other than Mr Moore) recommends that Shareholders vote in favour of Resolution 2, due to Mr Moore's extensive experience, which is relevant to the Company's phase of growth, strength leadership and focus on delivering shareholder returns.

4.2 Mr John Daniel Moore

Mr Moore is currently CEO/MD of Resources & Energy Group Ltd (ASX: REZ) and Principal of Corporate Advisory firm Arthur Phillip Pty Ltd. He was formerly CEO of Centenario Lithium Ltd that was acquired by Marquee Resources Ltd. He has extensive experience in Australian equity capital markets since 2004 focusing on emerging companies. Other board roles include iCollege (ASX: ICT) and Stratum Metals which acquired Locality Planning Energy (ASX: LPE) and Coronado Resources which acquired Race Oncology (ASX: RAC).

Mr Moore has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Resource & Energy Group Ltd	14 July 2021	Current

Mr Moore has acknowledged to the Company that he will have sufficient time to fulfil his responsibility as a Director.

5 Resolution 3 – Ratification of prior issue of Shares to Belmont Resources Inc. pursuant to the Kibby Earn-In

5.1 Background

As announced on 20 October 2022, the Company has completed the earn-in agreement with Belmont Resources Inc. (**Belmont Resources**), a Canadian listed entity (TSX.V:BEA) at the Kibby Basin Lithium Project (**Kibby Project**).

The material terms of the Kibby Earn-In were set out in the Company's notice of meeting (addendum) dated 16 November 2021 and are repeated in item 2 of Schedule 2. As at the dates of this Notice, the Company has satisfied the 1st Kibby Condition, 2nd Kibby Condition and 3rd Kibby Condition, increasing the Company's interest in the Kibby Project to 80%.

For the purpose of satisfying the 2nd and 3rd Kibby Conditions (and increasing the Company's interest in the Kibby Project to 80%) the Company issued the 2,000,000 Shares to Belmont Resources (or its nominees) on 7 October 2022 (**Final Kibby Shares**).

The Final Kibby Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

By ratifying the issue (the subject of Resolution 3), the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Final Kibby Shares.

Resolution 3 is an ordinary resolution.

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

5.2 Listing Rules 7.1 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.

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

If Resolution 3, is passed, the Final Kibby 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 Final Kibby Shares (being 7 October 2022).

If Resolution 3 is not passed, the Final Kibby 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 7 October 2022).

5.3 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 Final Kibby Shares:

- (a) a total of 2,000,000 Final Kibby Shares were issued on 7 October 2022;
- (b) the Final Kibby Shares were issued for nil cash consideration, as part consideration for the acquisition of a further 70% interest in the Kibby Project;
- (c) the Final Kibby 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 Final Kibby Shares were issued to Belmont Resources (or its nominees), none of whom is a related party of the Company;
- (e) the Final Kibby Shares were issued pursuant to the Kibby Earn-In, the material terms of which are set out in item 2 of Schedule 2; and
- (f) no funds were raised from the issue of the Final Kibby Shares as the Final Kibby Shares were issued as part consideration for the acquisition of the Stage 2 and Stage 3 Kibby Interest; and
- (g) a voting exclusion statement is included in the Notice.

6 Resolution 4 – Approval to issue Shares to Belmont Resources Inc. pursuant to the Lone Star Earn-In

6.1 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 dated 14 June 2022 and are repeated in item 1 of Schedule 2. As at the date of this Notice, the Company has satisfied the 1st Lone Star Condition, 2nd Lone Star Condition, 3rd Lone Star Condition together with items (a), (b) and (c) of the 4th Lone Star Condition (see items 1.4 to of Schedule 2).

Accordingly, and for the purpose of satisfying the 4th Lone Star Condition (and increasing the Company's interest in the Lone Star Project to 80%), the Company seeks approval of Shareholders to issue 1,000,000 Shares to Belmont Resources (**4th Lone Star Condition Shares**).

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the 4th Lone Star Condition Shares to Belmont Resources (or its nominees). If Shareholder approval is obtained and subsequently lapses prior to the Company issuing the 4th Lone Star Condition Shares to Belmont Resources (or its nominees), the Company may use the 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 5.2 above.

The effect of Resolution 4 will be to allow the Company to issue the 4th Lone Star Condition Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will be required to make a cash payment to Belmont Resources in order to satisfy the 4th 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 1.4(a) of Schedule 2 (being \$67,000 based on the VWAP of \$0.067 on 19 October 2022).

6.3 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 4th Lone Star Condition Shares:

- (a) a maximum of 1,000,000 Shares are to be issued as 4th Lone Star Condition Shares;
- (b) the 4th 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 4th 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 80%);
- (d) the 4th Lone Star Condition Shares will be issued to Belmont Resources (or its nominees), none of whom is a related party of the Company;

- (e) the 4th 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 4th Lone Star Condition Shares as they will be issued for nil cash consideration;
- (g) it is intended that the issue of the 4th Lone Star Condition Shares will occur within 5 Business Days of the approval of Resolution 4;
- (h) the 4th 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 2; and
- (i) a voting exclusion statement is included in the Notice.

7 Resolutions 5(a) and 5(b) – Approval to issue Facilitation Securities

7.1 General

As also announced on 5 November 2021, in consideration for facilitating the Lone Star Earn-In and Kibby Earn-In (together, the **Earn-In Agreements**), the Company has agreed to pay GTT Ventures Pty Ltd (ACN 601 029 636) (**GTT Ventures**) facilitation fees equal to 15% (plus GST) of the cash consideration, expenditure and share consideration paid by the Company pursuant to the Earn-In Agreements (**Facilitation Shares**).

The maximum number of Facilitation Shares that may be issued to GTT Ventures (assuming a CAD:AUD exchange of 1:1.15 and deemed issue price of \$0.67 per Share) is set out below:

Stage	Kibby	Lone Star	Total
Stage 1	352,500 ¹	352,500 ¹	705,000
Stage 2	2,724,627	1,603,050 ²	4,327,677
Stage 3	4,011,940	916,028 ²	4,927,968
Stage 4	N/A	2,853,358	2,853,358
Total	7,089,067	5,724,936	12,814,003

Notes:

- 1 Shareholder approval to issue the Stage 1 Facilitation Shares was obtained at the annual general meeting held on 30 November 2021. The Stage 1 Facilitation Shares were issued to GTT Ventures on 6 December 2021.
- 2 Shareholder approval to issue the Stage 2 and Stage 3 Lone Star Facilitation Shares with respect to the Lone Star Earn-In was obtained at the general meeting held on 14 June 2022. The Stage 2 and Stage 3 Lone Star Facilitation Shares were issued to GTT Ventures on 28 June 2022.

Further details on the basis for the calculations are set out in item 3 of Schedule 2.

Resolutions 5(a) and 5(b) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 9,589,925 Facilitation Shares to GTT Ventures (or its nominees) as part consideration for facilitating the Earn-In Agreements.

Resolutions 5(a) and 5(b) are each an ordinary resolution.

The Board (excluding Mr Thomas who abstains) recommends that Shareholders vote in favour of Resolutions 5(a) and 5(b).

7.2 Relationship between the Company and GTT Ventures

GTT Ventures is engaged as the Company's corporate adviser and has provided corporate advisory and facilitation services in respect of the Earn-In Agreements as described above. Mr Charles Thomas, Executive Chairman of the Company, is also a director and shareholder of GTT Ventures. The Company has considered and determined that GTT Ventures 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 Facilitation Securities.

7.3 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 Ventures 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 Securities 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.

Resolutions 5(a) and 5(b) seek the required Shareholder approval to the proposed issues of Facilitation Shares under and for the purposes of Listing Rule 10.11.

If Resolutions 5(a) and 5(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 5(a) and 5(b) are not passed, the Company will not be able to proceed with the issue of the Facilitation Securities to GTT Ventures (or its nominees) and the Company may 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 Securities 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.

7.4 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 Securities:

- (a) the Facilitation Shares will be issued to GTT Ventures (or its nominees);

- (b) GTT Ventures 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 Ventures therefore falls into the category stipulated by Listing Rule 10.11.4. GTT Ventures' relationship with the Company is further set out in section 7.3 above;
- (c) the maximum number of Facilitation Shares to be issued to GTT Ventures (or its nominees) pursuant to Resolutions 5(a) and 5(b) (respectively) is 9,589,925 Shares as follows:
 - (i) up to 6,736,567 Shares in respect of the Kibby Earn-In; and
 - (ii) up to 2,853,358 Shares in respect of the Lone Star Earn-In;
- (d) the Facilitation Shares will be issued for nil cash consideration as part consideration for facilitation services provided by GTT Ventures in relation to the Earn-In Agreements. Accordingly, no funds will be raised from the issue of Facilitation Shares;
- (e) the Facilitation 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 Earn-In Agreements the issue of the Facilitation Shares 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 Facilitation Shares will occur within 5 Business Days of the approval of Resolutions 5(a) and 5(b);
- (i) a summary of the material terms of the agreement to issue the Facilitation Shares is set out in item 3 of Schedule 2;
- (j) a voting exclusion statement is included in the Notice.

8 Resolution 6 – Approval of the Additional 10% Placement Capacity

8.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under Resolution 6 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 6 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 8.3(a) below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 6 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

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

8.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P / ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company has a market capitalisation of approximately \$19,692,290 and is currently an 'eligible entity'.

(b) Special resolution

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(c) Type of Securities which may be issued

Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares (ASX:MQR).

(d) Interaction with Listing Rule 7.1

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of this Resolution will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) Effect of Resolution 6

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the Additional 10% Placement Capacity:

(a) Effective period

Shareholder approval of the Additional 10% Placement Capacity is valid from the date of the Meeting and expires on the earlier of:

- (i) the date that is 12 months after the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and

- (iii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (change involving main undertaking),

(Additional 10% Placement Period).

(b) Minimum issue price

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the issue price is agreed for Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(c) Purpose of issue

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets, including continued exploration expenditure on the Company's Kibby Basin, Lone Star, Redlings and West Spargoville Projects;
- (iii) repayment of debt; and
- (iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) Economic and voting dilution risks

If Equity Securities are issued under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution of Shareholders, including:

- (i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A (i.e. the date of the Meeting); and
- (ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised from the issue of the Equity Securities.

The table below illustrates:

- (i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);

- (ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 19 October 2022.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)		Issue price per Share		
		\$0.30 (50% decrease)	\$0.062 (current)	\$0.093 (50% increase)
317,617,580 (current)	Shares issued – 10% voting dilution	31,761,758 Shares	31,761,758 Shares	31,761,758 Shares
	Funds raised	\$984,614	\$1,969,229	\$2,953,843
476,426,370 (50% increase)	Shares issued – 10% voting dilution	47,642,637 Shares	47,642,637 Shares	47,642,637 Shares
	Funds raised	\$1,476,922	\$2,953,843	\$4,430,765
635,235,160 (100% increase)	Shares issued – 10% voting dilution	63,523,516 Shares	63,523,516 Shares	63,523,516 Shares
	Funds raised	\$1,969,229	\$3,398,458	\$5,907,687

Notes:

- 1 There are currently 317,617,580 Shares on issue (including Shares subject to escrow).
- 2 The issue price used is the closing price of the Shares on the ASX on 19 October 2022.
- 3 The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- 4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Allocation policy**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional 10% Placement Capacity, including whether the Company will engage with new investors or existing Shareholders and, if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties who would otherwise require Shareholder approval under Listing Rule 10.11.

(f) **Previous approval and issues under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2021.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 21,835,260 Shares under Listing Rule 7.1A.2. This represents 7.99% of the total number of Equity Securities on issue at the commencement of that 12-month period.

Details of the issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 3.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

9 Resolutions 7 and 8 – Approval of the Plan and approval to issue Securities under the Plan

9.1 General

The Company considers that it is desirable to adopt an updated employee incentive scheme (**Plan**) pursuant to which the Company may issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

The Plan incorporates amendments to the Corporations Act since the Existing Plan was adopted on 30 November 2021. The Directors believe that it is preferable in the circumstances to replace the Previous Plan with the Plan rather than to amend a multitude of specific provisions to ensure compliance with the new legislative regime.

Resolution 7 seeks Shareholders' approval for the adoption of the Plan and Resolution 8 seeks Shareholders' approval for the issue of up to 47,642,637 Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolutions 7 and 8 are ordinary resolutions.

The Directors decline to make a recommendation in relation to Resolutions 7 and 8 due to their material personal interest in the outcome of the Resolutions.

9.2 Summary of material regulatory changes

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Rules**). The legislation, which takes effect from 1 October 2022, replaces and expands the current ASIC Class Order [CO 14/1000] and ASIC Class Order [CO 14/1001] (together, the **Class Orders**).

A summary of the key changes applicable to the Company under the New Rules are set out below.

(a) Expanded eligibility

Class Order regulatory relief was previously only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified "primary participants" (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons to a primary participant (such as certain immediate family members, controlled bodies corporate or a related self-managed superannuation fund).

(b) Issue cap

Under the Class Orders, issue caps of 5% of a listed entity's fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief.

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being 5% for listed entities unless a higher cap is specified in the Constitution).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(c) Disclosure requirements

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and

participants cannot acquire their interests until 14 days after receiving the necessary disclosure from the entity.

(d) **Quotation and suspension requirements**

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) **On-sale relief**

The Class Order provides relief from the on-sale provisions for securities issued under the Class Order.

Pursuant to the New Rules, listed entities must issue a cleansing notice to ensure that any Shares issued (including following the exercise of any options and performance rights) may be on-sold within 12 months of issue.

(f) **Criminal offences**

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (i) compliance with the monetary cap;
- (ii) compliance with the issue cap; and
- (iii) providing disclosure documents at the required time.

9.3 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is contained in section 5.2 above.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolutions 7 and 8 are passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolutions 7 and 8 are not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

9.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 9, the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 4;

- (b) since the Existing Plan was approved by Shareholders on 30 November 2021, 11,500,000 Incentive Options to the Directors have been issued under the terms of the Existing Plan. No Equity Securities have been issued under the Plan;
- (c) the maximum number of Equity Securities available to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) is 47,642,637 Equity Securities (representing 15% of the Equity Securities on issue at the date of the Meeting), subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX. This means that the Company may issue up to 47,642,637 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b); and
- (d) a voting exclusion statement is included in the Notice.

10 Resolution 9 – Approval of potential termination benefits under the Plan

10.1 General

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a "managerial or executive office". The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This "accelerated vesting" of Plan Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 9.

The Board recommends that Shareholders vote in favour of Resolution 9.

Resolution 9 is an ordinary resolution.

Resolution 9 is conditional on the passing of Resolution 7. If Resolution 7 is not approved at the Meeting, Resolution 9 will not be put to the Meeting.

10.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or

office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

10.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

11 Resolution 10 – Replacement of Constitution

11.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 10 seeks the approval of Shareholders to repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares.

The Proposed Constitution incorporates amendments to the Corporations Act and the Listing Rules since the current Constitution was adopted in 2019. The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 10.

11.2 Summary of material proposed changes

(a) Restricted Securities (Article 2.6)

ASX made a number of changes to the escrow regime in the Listing Rules in December 2019 to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient for issuers and for ASX.

Amongst these, a two-tier escrow regime was introduced where ASX can and will require certain, more significant, holders of Restricted Securities (as defined by the Listing Rules) and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as was previously the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of Restricted Securities and to simply give a notice to the holder of Restricted Securities in the form of a new Appendix 9C advising them of those restrictions.

Under Article 2.6 of the Proposed Constitution, holders of Restricted Securities will be taken to have agreed in writing that those Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the applicable escrow period. Holders of Restricted Securities will also not be entitled to participate in any return of capital on those Securities during the applicable escrow period, except as permitted by the Listing Rules or ASX.

(b) Notice of general meetings and use of technology (Article 6.2)

Pursuant to the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Corporations Act was amended from 1 April 2022 to allow companies to:

- (i) hold general meetings:
 - (A) at one or more physical venues and using virtual meeting technology (**Hybrid Meeting**) and,
 - (B) if required or permitted by the company's constitution, using virtual meeting technology only (**Wholly Virtual Meeting**); and
- (ii) distribute and execute meeting and certain other documents electronically.

Article 6.2 provides that the Company may hold either Hybrid Meetings or Wholly Virtual Meetings of Shareholders, provided all Shareholders entitled to attend the meeting, as a whole, have reasonable opportunity to participate in the meeting without being physically present. Pursuant to Article 6.2, a Shareholder participating in a Hybrid Meeting or Wholly Virtual Meeting are entitled to exercise all rights as if he or she was present at the main

venue. Article 6.2 also sets out courses of action where technical difficulties occur during a meeting.

(c) **Minimum Shareholdings (Article 15)**

Article 15 of the Proposed Constitution outline how the Company can manage shareholdings which represent "less than a marketable parcel" of Shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time (**Minimum Shareholding**).

The Proposed Constitution is in line with the requirements for dealing with Minimum Shareholdings outlined in the Corporations Act and Listing Rules such that where the Company elects to undertake a sale of Minimum Shareholdings, the Company is only required to give one notice to holders of Minimum Shareholdings to elect to retain their shareholding before the Minimum Shareholdings can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Schedule 4 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with Minimum Shareholdings.

(d) **Deemed notice to uncontactable Shareholders (Article 14.5)**

Article 14.5 provides that a document will be deemed to have been served to a Shareholder if the document is exhibited in the registered office of the Company for 48 hours in the event that:

- (i) a Shareholder does not have an address in the register of Shareholders, and has not nominated an alternative address; or
- (ii) the Company reasonable believes that a Shareholder is not known at the Shareholder's address in the register of Shareholders or any alternative address provided.

(e) **Partial (proportional) takeover provisions (Articles 5.5 to 5.10)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

While the original Constitution included a provision regarding proportional takeover bids, this provision ceased to have effect in 2022.

11.3 Information required by section 648G of the Corporations Act

(a) **Effect of proposed proportional takeover provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Potential advantages and disadvantages of proportional takeover provisions**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

(e) **Recommendation of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 10.

Schedule 1 – Definitions

\$ or A\$ means Australian Dollars.

4th Lone Star Condition Shares has the meaning in section 6.1.

Additional 10% Placement Capacity has the meaning given in section 8.1.

Additional 10% Placement Period has the meaning given in section 8.3(a).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.

Article means an article of the Constitution.

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.

Auditor's Report means the auditor's report on the Financial Report.

Belmont Resources means Belmont Resources Inc. (BN 124 489 782).

Board means the board of Directors.

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.

CAD means Canadian Dollars.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

Existing Plan means the current Employee Securities Incentive Plan adopted by Shareholders on 30 November 2021.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Facilitation Shares has the meaning in section 7.1.

Final Kibby Shares has the meaning in section 5.1.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

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.

Kibby Earn-In has the meaning in section 5.1.

Kibby Project has the meaning in section 5.1.

Listing Rules means the listing rules of ASX.

Lone Star Earn-In has the meaning in section 6.1.

Lone Star Project has the meaning in section 6.1.

Meeting has the meaning given in the introductory paragraph of the Notice.

Minimum Issue Price has the meaning given in section 8.3(b).

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Plan means the Company's Employee Securities Incentive Plan which is the subject of Resolution 7, a summary of which is set out in Schedule 4.

Proposed Constitution means the proposed new constitution of the Company, a copy of which may be sent to Shareholders upon request to the Company Secretary, which is the subject of Resolution 10.

Proxy Form means the proxy form attached to or accompanying the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares, Options and Performance Rights).

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

Shareholder means the holder of a Share.

Spill Meeting has the meaning given in section 3.2

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

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

Schedule 2 – Material terms of the Lone Star and Kibby Earn-ins

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 AGM to be held on 30 November 2021 (which was granted), 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)(i) 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 (**3rd 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 **3rd 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 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 (**4th 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 **4th 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 Kibby Basin Lithium Project

Subject to the terms of the Kibby Earn-In, the Company can acquire up to an 80% interest in the Kibby Project (comprising a number of mining claims located in Nevada, USA (**the Kibby Claims**)) over a 15 month earn-in period (commencing on 1 November 2021) (**Kibby Earn-In Period**) as follows:

2.1 Stage 1 - Initial 10% Interest

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

- (a) making payment of C\$100,000 to Belmont Resources; and
- (b) either:
 - (i) subject to shareholder approval (to be sought at the Company's AGM to be held on 30 November 2021, (which was granted), issuing 1,000,000 Shares to Belmont Resources (or its nominees) (**Initial Kibby 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 2.1(a),

(together, the **1st Kibby Condition**).

2.2 Stage 2 – Further 41% interest

The Company will acquire a further 41% interest in the Kibby Project (for an aggregate 51% interest) subject to the Company:

- (a) having expended not less than C\$1,000,000 on the Kibby Project during the period from 1 November 2021 to 30 April 2022 (inclusive); and
- (b) on or before 30 April 2022, 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 (**2nd Kibby 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 satisfied the expenditure requirement in item 2.2(a),

(together, the **2nd Kibby Condition**).

2.3 Stage 3 – Further 29% interest

The Company will acquire a further 29% interest in the Kibby Project (for an aggregate 80% interest) subject to the Company:

- (a) having expended not less than C\$1,500,000 on the Kibby Project during the period from satisfaction of the 2nd Kibby Condition to 31 January 2023; and
- (b) 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 (**3rd Kibby 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 satisfied the expenditure requirement in item 2.3(a),

(together, the **3rd Kibby Condition**).

2.4 Other material details

Upon acquisition of the Initial Kibby Interest, the Company and Belmont Resources will be deemed to have entered into an unincorporated joint venture. Until the earlier of satisfaction of the 3rd Kibby Condition or conclusion of the Kibby Earn-In Period:

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

The Company may, at any time during the Kibby Earn-In Period, withdraw from any of its further obligations under the Kibby 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 Kibby 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 Kibby 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).

3 Facilitation Securities

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

3.1 Lone Star Project

- (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 Ventures (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).

(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 Ventures (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 Ventures (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 Ventures (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).

3.2 Kibby Project

(a) Stage 1

Subject to satisfaction of the 1st Kibby Condition and shareholder approval (to be sought at the Company's upcoming AGM to be held on 30 November 2021), issuing GTT Ventures (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 2.1(a).

(b) Stage 2

Subject to satisfaction of the 2nd Kibby Condition and shareholder approval (to be sought by the Company at a later date), issuing GTT Ventures (or its nominees):

- (i) 150,000 Shares; and

- (ii) such number of Shares equivalent to a value of C\$150,000 based on a price per Share determined on the date that Marquee has satisfied the expenditure requirement in item 2.2(a);

(c) Stage 3

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

- (i) 150,000 Shares; and
- (ii) such number of Shares equivalent to a value of C\$225,000 based on a price per Share equal to the 30 Day VWAP determined on the date that Marquee has satisfied the expenditure requirement in item 2.3(a).

Schedule 3 – Equity Securities issued in the previous 12 months under Listing Rule 7.1A

In accordance with Listing Rule 7.3A.6, details of each issue of or agreement to issue Equity Securities under Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security / Basis on which recipients were identified or selected	Issue Price and details of any discount to Market Price ¹ (if applicable) on date of issue / agreement	Cash consideration received / to be received and Use of Funds
14 April 2022	21,835,260	Shares	Sophisticated and professional investors under the Placement	\$0.105 per Share, representing a discount of 8.7% to the Market Price on the date of issue	\$2,292,702 (before costs) was raised, of which nil has been expended, with the remainder intended to also be spent on drilling and exploration work at the Kibby Project, West Spargoville Lithium Project, Lone Star Project and Redlings REE Project and for general working capital requirements.

Notes:

- 1 "Market Price" means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

Schedule 4 – Summary of Employee Securities Incentive Plan

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

- 1 **(Purpose of Plan):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) 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:
 - (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- 4 **(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.
- 5 **(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**).
- 6 **(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.
- 7 **(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.
- 8 **(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.

- 9 **(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.
- 10 **(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.
- 11 **(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:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **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
- (d) **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.

- 12 **(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.

- 13 **(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:

- (a) 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
- (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

14 **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:

- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
- (b) 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;
- (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and / or
- (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.

15 **(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.

16 **(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.

17 **(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.

18 **(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.

19 **(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 Participant.



Marquee Resources Limited | ACN 616 200 312

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 **11.00am (WST) on Saturday, 26 November 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Marquee Resources Limited, to be held at **11.00am (WST) on Monday, 28 November 2022 at 22 Townshend Road, Subiaco WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair 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 1 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.



STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director – Mr John Daniel Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of prior issue of Shares to Belmont Resources Inc. pursuant to the Kibby Earn-In	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to issue Shares to Belmont Resources Inc. pursuant to the Lone Star Earn-In	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a. Approval to issue Facilitation Securities - Kibby Earn- In	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b. Approval to issue Facilitation Securities – Lone Star Earn- In	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval to issue Securities under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of potential termination benefits under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

MQR

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
	<input type="text"/> / <input type="text"/> / <input type="text"/>	
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		