

28 July 2020

Dear Shareholders

General Meeting of Marquee Resources Limited

You are invited to attend the general meeting of shareholders of Marquee Resources Limited (**Company**) (ASX: MQR) to be held at 22 Townshend Road, Subiaco WA 6008 (**Location**) on Friday, 28 August 2020 at 10:00am (AWST) (**Meeting**). In accordance with section 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020* (Cth), the Company will not be sending a hard copy of the notice of Meeting (**Notice**) to Shareholders. Instead, a copy of the Notice will be made available electronically as follows:

- 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 6380 2470 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 General Meeting

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

Time	10:00am (AWST)
Date	Friday, 28 August 2020
Place	22 Townshend Road Subiaco WA 6008

<p>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.</p>
--

Notice of General Meeting

Notice is given that a general meeting of Marquee Resources Limited ACN 616 200 312 (**Company**) will be held at 10:00am (AWST) on Friday, 28 August 2020 at 22 Townshend Road, Subiaco, Western Australia 6008 (**Meeting**).

Agenda

1 Resolution 1 – Prior issue of Tranche 1 Shares under the Capital Raising

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the prior issue by the Company of 15,750,000 Shares at an issue price of \$0.04 each under the Capital Raising, 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: (a) an investor under the Capital Raising; or (b) an associate of that person or those persons, subject to Exception 1.

2 Resolution 2 – Issue of Tranche 2 Shares under the Capital Raising

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 Company to issue 24,250,000 Shares at an issue price of \$0.04 each under the Capital Raising, 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: (a) an investor under the Capital Raising or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or (b) an associate of that person or those persons, subject to Exception 1.

3 Resolution 3 – Issue of New Options under the Capital Raising

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 Company to issue 40,000,000 New Options at an issue price of nil each under the Capital Raising, 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: (a) an investor under the Capital Raising or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or (b) an associate of that person or those persons, subject to Exception 1.

4 Resolution 4 – Issue of New Options to GTT Ventures Pty Ltd

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

“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 1,000,000 New Options at an issue price of \$0.00001 each to GTT Ventures Pty Ltd (and/or its nominees), 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: (a) GTT Ventures Pty Ltd or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or (b) an associate of that person or those persons, subject to Exception 1.

5 Resolution 5 – Issue of New Options to Jindabyne Capital Pty Ltd

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 Company to issue 1,000,000 New Options at an issue price of \$0.00001 each to Jindabyne Capital Pty Ltd (and/or its nominees), 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: (a) Jindabyne Capital Pty Ltd or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or (b) an associate of that person or those persons, subject to Exception 1.

6 Resolution 6 – Issue of New Options to Charles Thomas

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,250,000 New Options at an issue price of \$0.00001 each to Charles Thomas (and/or his nominees), 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: (a) Charles Thomas or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or (b) an associate of that person or those persons, subject to Exception 1.

Further, a vote on this Resolution must not be cast by a person as proxy if the person is: (a) a member of the Key Management Personnel; or (b) a Closely Related Party of such a member, subject to Exception 2.

7 Resolution 7 – Issue of New Options to Daniel Moore

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 New Options at an issue price of \$0.00001 each to Daniel Moore (and/or his nominees), 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: (a) Daniel Moore or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or (b) an associate of that person or those persons, subject to Exception 1.

Further, a vote on this Resolution must not be cast by a person as proxy if the person is: (a) a member of the Key Management Personnel; or (b) a Closely Related Party of such a member, subject to Exception 2.

8 Resolution 8 – Issue of New Options to George Henderson

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 New Options at an issue price of \$0.00001 each to George Henderson (and/or his nominees), 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: (a) George Henderson or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or (b) an associate of that person or those persons, subject to Exception 1.

Further, a vote on this Resolution must not be cast by a person as proxy if the person is: (a) a member of the Key Management Personnel; or (b) a Closely Related Party of such a member, subject to Exception 2.

9 Resolution 9 – Approval under section 195 of the Corporations Act

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

“That, for the purposes of section 195(4) of the Corporations Act and for all other purposes, approval is given for the transactions contemplated in Resolutions 6, 7 and 8.”

10 Resolution 10 – Issue of New Options to Anna Mackintosh

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 Company to issue 500,000 New Options at an issue price of \$0.00001 each to Anna Mackintosh (and/or her nominees), 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: (a) Anna Mackintosh or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or (b) an associate of that person or those persons, subject to Exception 1.

11 Resolution 11 – Issue of New Options to Sharni Gilenko

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 Company to issue 250,000 New Options at an issue price of \$0.00001 each to Sharni Gilenko (and/or her nominees), 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: (a) Sharni Gilenko or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or (b) an associate of that person or those persons, subject to Exception 1.

Voting exclusions and exceptions

If a voting exclusion applies to a Resolution then it is set out below the Resolution. The following exceptions apply to the voting exclusions for the following Resolutions (as applicable).

Item	Exceptions	Resolutions
1	<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.	1, 2, 3, 4, 5, 6, 7, 8, 10, 11
2	<p>The voting exclusion does not apply to a person if the vote is not cast on behalf of a person who is otherwise excluded from voting and:</p> <ul style="list-style-type: none">(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or(b) the person 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.	6, 7, 8

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 5:00pm (AWST) on Wednesday, 26 August 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies

- (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 6, 7 and 8 (**Remuneration Resolutions**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so. If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on a Remuneration Resolution.
- (j) If a Shareholder intends to appoint the Chair as its proxy for a Remuneration Resolution, the Shareholder can direct the Chair how to vote by marking one of the boxes for the Remuneration Resolution (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of the Remuneration Resolution even though it is connected to the remuneration of a member of the Key Management Personnel.
- (k) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be sent to the Company:
 - (i) by post to 22 Townshend Road, Subiaco WA 6008; or

(ii) by email to anna@marqueeresources.com.au,

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

(l) The Chair intends to vote all available proxies in favour of the Resolutions.

Document components

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

Authorisation

The issue of this document is authorised by the Directors.

Anna Mackintosh
Company Secretary

28 July 2020

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.

1 Electronic Notice

In response to the COVID-19 pandemic, on 5 May 2020, the Commonwealth Treasurer introduced temporary modifications to the Corporations Act which allow a notice of general meeting to be provided to shareholders electronically.

Therefore, in accordance with section 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020* (Cth), the Company will not be sending a hard copy of this Notice to Shareholders. Instead, a copy of this Notice will be made available electronically as follows:

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

2 Spargoville Project

2.1 Overview

On 7 July 2020, the Company announced to ASX that it had entered into an exclusive option agreement (**Option Agreement**) with Fyfehill Pty Ltd (**Fyfehill**) to acquire 100% of exploration licence E15/1743, being the West Spargoville Gold and Nickel Project (**Spargoville Project**) located in the Kambalda District of the Eastern Goldfields in Western Australia.

2.2 Option Agreement

The Company has paid Fyfehill a non-refundable fee of \$200,000 (**Option Fee**), following which Fyfehill granted the Company an exclusive option, for an 18 month period (**Option Period**), to acquire 100% of the Spargoville Project, free of any encumbrances, for:

- (a) \$500,000 in cash; and
- (b) a 2% net smelter royalty on the Spargoville Project.

During the Option Period, the Company has the exclusive right to conduct exploration on the Spargoville Project, at the Company's cost, and the right to bring such plant and machinery on the Project as is necessary to enable the Company to exercise its right and perform its obligations contemplated by the Option Agreement.

2.3 Spargoville Project

Please refer to the Company's announcement to ASX dated 7 July 2020 for an overview of the Spargoville Project.

3 Capital Raising

3.1 Overview

As referred to in its announcement to ASX on 7 July 2020, the Company has agreed to issue up to 40,000,000 Shares at an issue price of \$0.04 each to Exempt Investors to raise up to \$1,600,000 (before costs) (**Capital Raising**).

Pursuant to the Capital Raising, the Company:

- (a) has issued 15,750,000 Shares under the Company's existing placement capacities under Listing Rules 7.1 and 7.1A (**Tranche 1 Shares**); and
- (b) intends to issue 24,250,000 Shares subject to Shareholder approval for the purposes of Listing Rule 7.1 (**Tranche 2 Shares**).

Further, the Company has also agreed to issue 40,000,000 free attaching options exercisable at \$0.08 on or before 30 June 2023 and otherwise issued on the terms set out in Schedule 1 (**New Options**). The issue of the New Options is subject to Shareholder approval for the purposes of Listing Rule 7.1.

3.2 Use of funds

It is proposed that the funds from the Capital Raising will primarily be used for exploration and other expenditure in relation to the Spargoville Project, general working capital, and to pay capital raising fees at 6% of the amount raised under the Capital Raising (i.e. up to \$96,000).

3.3 Shareholder approval

The Company is seeking Shareholder approval for:

- (a) the ratification of the issue of the Tranche 1 Shares for the purposes of Listing Rule 7.4; and
- (b) the issue of the Tranche 2 Shares and the New Options for the purposes of Listing Rule 7.1.

4 Resolution 1 – Prior issue of Tranche 1 Shares under the Capital Raising

4.1 Overview

On 14 July 2020, the Company issued 15,750,000 Shares at an issue price of \$0.04 each pursuant to the first tranche of the Capital Raising (**Tranche 1 Shares**), as follows:

- (a) 9,541,515 Shares pursuant to Listing Rule 7.1; and
- (b) 6,208,485 Shares pursuant to Listing Rule 7.1A.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 15,750,000 Shares issued under Listing Rules 7.1 and 7.1A.

If Resolution 1 is passed, the issue of the Tranche 1 Shares will be excluded in calculating the Company's 15% annual placement capacity under Listing Rule 7.1 and the Company's 10% additional placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without prior Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the issue of the Tranche 1 Shares will be included in calculating the Company's 15% annual placement capacity under Listing Rule 7.1 and the Company's additional placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without prior Shareholder approval over the 12 month period following the issue date.

4.2 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 1, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

The Tranche 1 Shares did not fit into any of the exceptions outlined in Listing Rule 7.2. Consequently, the Tranche 1 Shares were issued within the Company’s existing placement capacities permitted under Listing Rules 7.1 and 7.1A without the need for Shareholder approval.

4.3 Listing Rule 7.4

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

Resolution 1 seeks Shareholder approval for the ratification of the issue of the Tranche 1 Shares pursuant to Listing Rule 7.4. The effect of Shareholders passing these Resolutions will be to restore the Company’s ability to issue securities within the 15% placement capacity under Listing Rule 7.1 and the 10% placement capacity under Listing Rule 7.1A (as applicable) during the next 12 months without obtaining prior Shareholder approval.

4.4 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information in relation to this Resolution:

(a) Names of the persons

The Tranche 1 Shares were issued to Exempt Investors introduced by the lead manager to the Capital Raising, being GTT Ventures. GTT Ventures conferred with a number of their clients to identify suitable Exempt Investors to participate in the Capital Raising.

(b) Number of securities issued

15,750,000 Shares were issued under this part of the Capital Raising (**Tranche 1 Shares**).

(c) **Date by which the entity issued the securities**

The Tranche 1 Shares were issued on 14 July 2020.

(d) **Issue price of the securities**

The Tranche 1 Shares were issued at \$0.04 each.

(e) **Terms of the issue**

The Tranche 1 Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(f) **Purpose of the issue**

The purpose of the issue of the Tranche 1 Shares was to raise \$630,000. The funds raised from the issue of the Tranche 1 Shares will be used for exploration and other expenditure in relation to the Spargoville Project, general working capital, and to pay capital raising fees.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

4.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

5 Resolutions 2 and 3 – Issue of Tranche 2 Shares and New Options under the Capital Raising

5.1 Overview

As set out in section 3, the Company proposes to issue, subject to Shareholder approval under Resolutions 2 and 3 for the purposes of Listing Rule 7.1:

- (a) 24,250,000 Shares to Exempt Investors at an issue price of \$0.04 each pursuant to the second tranche of the Capital Raising (**Tranche 2 Shares**); and
- (b) 40,000,000 New Options issued free attaching to the Shares issued under the Capital Raising on a one for one basis.

Under Resolution 2, the Company is seeking Shareholder approval to issue the Tranche 2 Shares under the Capital Raising.

Under Resolution 3, the Company is seeking Shareholder approval to issue the New Options under the Capital Raising.

If Resolutions 2 and 3 are passed, the issue of the Tranche 2 Shares and the New Options can proceed under the Capital Raising. If the New Options are exercised then the Company will receive funds for each New Options exercised, and the voting power of Shareholders will be diluted by the corresponding issue of Shares.

If Resolutions 2 and 3 are not passed, the issue of the Tranche 2 Shares and the New Options may not proceed under the Capital Raising. In these circumstances, the Company may be required to cancel (wholly or partly) the Capital raising, or otherwise compensate investors under the Capital Raising in some way (e.g. cash) in lieu of Shares and New Options. Another outcome may be that the Company issues the Tranche 2 Shares and New Options once its placement capacities under Listing Rules 7.1 and 7.1A are replenished.

5.2 Listing Rule 7.1

For information on Listing Rule 7.1, please refer to section 4.2.

5.3 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information relating to Resolutions 2 and 3:

(a) Names of the persons

The Tranche 2 Shares and the New Options will be issued to Exempt Investors that have been introduced by GTT Ventures. GTT Ventures conferred with a number of their clients to identify suitable Exempt Investors to participate in the Capital Raising.

(b) Maximum number of securities to be issued

24,250,000 Shares and 40,000,000 New Options will be issued under this part of the Capital Raising.

(c) Terms of the issue

The Tranche 2 Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The New Options will be issued on the terms set out in Schedule 1.

(d) Date by which the entity will issue the securities

The Shares and New Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is anticipated that the Shares and New Options will be issued immediately after the Meeting.

(e) Issue price of the securities

The Shares will be issued for \$0.04 each.

The New Options will be issued for nil cash consideration as they are being issued free attaching to the Shares issued under the Capital Raising on a one for one basis.

(f) Purpose of the issue

The purpose of the issue of the Tranche 2 Shares is to raise \$970,000 before costs. The funds raised from the issue of the Tranche 2 Shares will be used for exploration and other expenditure in relation to the Spargoville Project, general working capital, and to pay capital raising fees.

The purpose for the issue of the New Options was to incentivise the Exempt Investors to participate in the Capital Raising. No funds will be raised from the issue of the New Options.

(g) Voting exclusion statement

A voting exclusion statement is included in the Notice.

5.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 2 and 3.

6 Resolution 4 – Issue of New Options to GTT Ventures Pty Ltd

6.1 Overview

Resolution 4 is an ordinary resolution that seeks Shareholder approval for the issue of 1,000,000 New Options to GTT Ventures (and/or its nominees), as consideration for corporate advisory services provided to the Company.

The Executive Chairman of the Company, Charles Thomas, is a director and one-third shareholder of GTT Ventures. Although GTT Ventures does not fit within the definition of a related party for the purposes of section 228 of the Corporations Act, ASX has exercised its discretion and determined that due to Mr Thomas' relationship with GTT Ventures approval under Listing Rule 10.11 is required.

If Resolution 4 is passed, the issue of the New Options will proceed. If the New Options are exercised then the Company will receive funds for each New Options exercised, and the voting power of Shareholders will be diluted by the corresponding issue of Shares.

If Resolution 4 is not passed, the issue of the New Options will not proceed, and the Company may consider other forms of payment to GTT Ventures (e.g. cash).

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, GTT Ventures is not a related party of the Company for the purposes of section 228 of the Corporations Act. However, due to the relationship between GTT Ventures and Mr Thomas, the Executive Chairman of the Company and director and one-third shareholder of GTT Ventures, ASX has determined that Shareholder approval is required under Listing Rule 10.11 to permit the issue of the New Options to GTT Ventures.

Resolution 4 seeks approval for the issue of an aggregate of 1,000,000 New Options to GTT Ventures for the purposes of satisfying the requirements of Listing Rule 10.11. If Resolution 4 is approved, the New Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

6.3 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 4:

(a) Names of the persons

The New Options will be issued to GTT Ventures (and/or its nominees) as consideration for corporate advisory services provided to the Company.

(b) Maximum number of securities to be issued

1,000,000 New Options will be issued.

(c) Date by which the entity will issue the securities

The New Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is

anticipated that the New Options will be issued to GTT Ventures immediately after the Meeting.

(d) **Relationship that requires shareholder approval**

GTT Ventures is not a related party of the Company under section 228 of the Corporations Act. However, Mr Charles Thomas is a director and one-third shareholder of GTT Ventures, and, as such, ASX has determined that approval under Listing Rule 10.11 is required in the current circumstances.

(e) **Issue price of the securities**

The New Options are being issued at an issue price of \$0.00001 per New Option.

(f) **Terms of the issue**

The New Options will be issued on the terms set out in Schedule 1.

(g) **Purpose of the issue**

The New Options are being issued as consideration for corporate advisory services provided to the Company. The New Options are being issued at an issue price of \$0.00001 each and as such any funds raised through the issue of the New Options to GTT Ventures will be negligible and will be used towards working capital.

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

6.4 Directors' recommendation

The Directors, other than Charles Thomas who abstains, recommend that Shareholders vote in favour of this Resolution.

7 Resolution 5 – Issue of New Options to Jindabyne Capital Pty Ltd

7.1 Overview

Resolution 5 is an ordinary resolution that seeks Shareholder approval for the issue of 1,000,000 New Options at an issue price of \$0.00001 each to Jindabyne Capital (and/or its nominees), as consideration for corporate advisory services provided to the Company.

If Resolution 5 is passed, the issue of the New Options will proceed. If the New Options are exercised then the Company will receive funds for each New Options exercised, and the voting power of Shareholders will be diluted by the corresponding issue of Shares.

If Resolution 5 is not passed, the issue of the New Options may not proceed, and the Company may consider other forms of payment to Jindabyne Capital (e.g. cash). Another outcome may be that the Company issues the New Options once its placement capacity under Listing Rule 7.1 is replenished.

7.2 Listing Rule 7.1

For information on Listing Rule 7.1, please refer to section 4.2.

7.3 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information in relation to this Resolution:

(a) **Names of the persons**

The New Options will be issued to Jindabyne Capital (and/or its nominees) as consideration for corporate advisory services provided to the Company.

(b) **Maximum number of securities to be issued**

1,000,000 New Options will be issued.

(c) **Terms of the issue**

The New Options will be issued on the terms set out in Schedule 1.

(d) **Date by which the entity will issue the securities**

The New Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is anticipated that the New Options will be issued immediately after the Meeting.

(e) **Issue price of the securities**

The New Options are being issued at an issue price of \$0.00001 each.

(f) **Purpose of the issue**

The New Options are being issued as consideration for corporate advisory services provided to the Company. The New Options are being issued at an issue price of \$0.00001 each and as such any funds raised through the issue of the New Options to Jindabyne Capital will be negligible and will be used towards working capital.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

7.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

8 Resolutions 6 to 8 – Issue of New Options to Directors

Resolutions 6 to 8 seek Shareholder approval for the issue of 6,250,000 New Options to Charles Thomas, and 500,000 New Options to each of Daniel Moore and George Henderson, to remunerate and incentivise their performance.

Each recipient of New Options under Resolutions 6 to 8 is a Director and, therefore, a related party of the Company for the purposes of section 228 of the Corporations Act.

If Resolutions 6 to 8 are passed, the issue of the New Options will proceed. If the New Options are exercised then the Company will receive funds for each New Options exercised, and the voting power of Shareholders will be diluted by the corresponding issue of Shares.

If Resolutions 6 to 8 are not passed, the issue of the New Options will not proceed, and the Company may consider other forms of payment to the Directors (e.g. cash).

8.1 Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

The Directors are related parties of the Company for the purposes of section 228 of the Corporations Act. Accordingly, the Company is seeking Shareholder approval for the purposes of section 208 of the Corporations Act.

8.2 Information required by section 219 of the Corporations Act

For the purposes of section 219 of the Corporations Act, the Company provides the following information in relation to Resolutions 6 to 8:

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

Charles Thomas, Daniel Moore and George Henderson (and/or their nominees).

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

The Company proposes to issue New Options as follows:

- (i) 6,250,000 New Options to Charles Thomas (and/or his nominees);
- (ii) 500,000 New Options to Daniel Moore (and/or his nominees); and
- (iii) 500,000 New Options to George Henderson (and/or his nominees).

(c) **Valuation of the financial benefits**

The Company has calculated a value of \$0.046 for each New Option using the *Black & Scholes* valuation model, based on the assumptions and inputs set out below (as applicable).

Item	New Options
Valuation date	14 July 2020
Spot price	\$0.068
Exercise price	\$0.08
Expiry date	30 June 2023
Expected future volatility	120%
Risk free rate	1.91%
Dividend yield	Nil

Accordingly, the indicative value of the financial benefits to be given to the Directors under Resolutions 6 to 8 are set out below.

Director	Value
Charles Thomas	\$287,500
Daniel Moore	\$23,000
George Henderson	\$23,000
Total	\$333,500

(d) **Reason for the financial benefits**

The New Options are being issued as a cost effective reward to appropriately remunerate and incentivise the performance of the Directors.

(e) **Current remuneration**

The current remuneration (including superannuation) paid to the Directors is set out below.

Director	Position	Salary / fees per annum
Charles Thomas	Executive Chairman	\$164,250
Daniel Moore	Non-Executive Director	\$39,420
George Henderson	Non-Executive Director	\$39,420

(f) **Current security holdings**

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

Director	Shares	Options ¹	Performance Rights ²
Charles Thomas	1,000,000	333,333	5,000,000
Daniel Moore	-	-	-
George Henderson	10,000	-	1,000,000

Notes:

1 Options are quoted (ASX:MQRO), exercisable into Shares at \$0.20 each and expiring on 30 September 2020.

2 50% are Class A (i.e. convertible into Shares subject to the Company achieving a 20-day VWAP of \$0.75 by 8 June 2021) and 50% are Class B (i.e. convertible into Shares subject to the Company achieving a 20-day VWAP of \$1.00 by 8 June 2021).

(g) **Terms of the securities**

The New Options will be issued on the terms set out in Schedule 1.

(h) **Historical prices**

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Notice, and the closing price on the trading day before the date of this Notice, are set out below.

High – 8 July 2020	Low – Various Dates ¹	Last – 13 July 2020
\$0.075	\$0.03	\$0.068

Notes:

1 9 April 2020, 16 April 2020 and 20 April 2020.

(i) **Dilution**

If all of the New Options to be issued under Resolutions 6 to 8 are exercised into Shares, and no other Shares are issued by the Company (including the Tranche 2 Shares or

pursuant to an exercise of convertible securities (e.g. options, performance rights, deferred consideration shares, etc), then Shareholders would be diluted by approximately 9.14%.

(j) **Accounting treatment**

Under the accounting standard AASB 2 *Share-based Payment*, the Company will recognise an expense in its statement of financial performance based on the fair value of the New Options over the period from the date that they are issued until they are exercised or expire. Based on the valuation set out in section 8.2(c), the total fair value of the New Options to be issued is \$333,500.

(k) **Opportunity costs**

Other than as set out in this Notice, the Company does not consider that there are any material opportunity costs to the Company or benefits foregone by the Company in issuing the New Options under Resolutions 6 to 8.

(l) **Intended use of funds raised**

The New Options are being issued at an issue price of \$0.00001 each and as such any funds raised through the issue of the New Options to the Directors pursuant to Resolutions 6 to 8 will be negligible and will be used towards working capital.

(m) **Directors' interests and recommendations**

Each Director is proposed to receive New Options under Resolutions 6 to 8 and, therefore, the Directors do not consider that it is appropriate to make a recommendation on how Shareholders should vote on these Resolutions.

(n) **Other information**

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Directors which Shareholders would reasonably require in order to decide whether or not it is in the Company's best interests to approve Resolutions 6 to 8.

8.3 Listing Rule 10.11

For information on Listing Rule 10.11, please refer to section 6.2.

8.4 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 6 to 8:

(a) **Names of the persons**

The New Options will be issued to Charles Thomas, Daniel Moore and George Henderson (and/or their nominees), being the Directors, to remunerate and incentivise their performance.

(b) **Maximum number of securities to be issued**

7,250,000 New Options as set out below.

Director	New Options
Charles Thomas	6,250,000
Daniel Moore	500,000

George Henderson

500,000

(c) **Date by which the entity will issue the securities**

The New Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is anticipated that the New Options will be issued to the Directors immediately after the Meeting.

(d) **Relationship that requires shareholder approval**

Charles Thomas, Daniel Moore and George Henderson are related parties of the Company under section 228 of the Corporations Act by virtue of being Directors.

(e) **Issue price of the securities**

The New Options are being issued at an issue price of \$0.00001 per New Option.

(f) **Terms of the issue**

The New Options will be issued on the terms set out in Schedule 1.

(g) **Purpose of the issue**

The New Options are being issued to the Directors to remunerate and incentivise their performance. The New Options are being issued at an issue price of \$0.00001 each and as such any funds raised through the issue of the New Options to the Directors will be negligible and will be used towards working capital.

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

8.5 Directors' recommendation

See section 8.2(m).

9 Resolution 9 – Approval under section 195 of the Corporations Act

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

The Directors have a material personal interest in the outcome of Resolutions 6 to 8.

In the absence of this Resolution, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 6 to 8.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 9 is an ordinary resolution.

10 Resolution 10 – Issue of New Options to Anna Mackintosh

10.1 Overview

Resolution 10 is an ordinary resolution that seeks Shareholder approval for the issue of 500,000 New Options at an issue price of \$0.00001 each to Anna Mackintosh (and/or her nominees) to remunerate and incentivise her performance.

If Resolution 10 is passed, the issue of the New Options will proceed. If the New Options are exercised then the Company will receive funds for each New Options exercised, and the voting power of Shareholders will be diluted by the corresponding issue of Shares.

If Resolution 10 is not passed, the issue of the New Options may not proceed, and the Company may consider other forms of payment to Anna Mackintosh (e.g. cash). Another outcome may be that the Company issues the New Options once its placement capacity under Listing Rule 7.1 is replenished.

10.2 Listing Rule 7.1

For information on Listing Rule 7.1, please refer to section 4.2.

10.3 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information in relation to this Resolution:

(a) Names of the persons

The New Options will be issued to Anna Mackintosh, the Company Secretary, to remunerate and incentivise her performance.

(b) Maximum number of securities to be issued

500,000 New Options will be issued.

(c) Terms of the issue

The New Options will be issued on the terms set out in Schedule 1.

(d) Date by which the entity will issue the securities

The New Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is anticipated that the New Options will be issued to Anna Mackintosh immediately after the Meeting.

(e) Issue price of the securities

The New Options are being issued at an issue price of \$0.00001 each.

(f) Purpose of the issue

The New Options are being issued to Anna Mackintosh to remunerate and incentivise her performance. The New Options are being issued at an issue price of \$0.00001 each and as such any funds raised through the issue of the New Options to Anna Mackintosh will be negligible and will be used towards working capital.

(g) Voting exclusion statement

A voting exclusion statement is included in the Notice.

10.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

11 Resolution 11 – Issue of New Options to Sharni Gilenko

11.1 Overview

Resolution 11 is an ordinary resolution that seeks Shareholder approval for the issue of 250,000 New Options at an issue price of \$0.00001 each to Sharni Gilenko, to remunerate and incentivise her performance.

If Resolution 11 is passed, the issue of the New Options will proceed. If the New Options are exercised then the Company will receive funds for each New Options exercised, and the voting power of Shareholders will be diluted by the corresponding issue of Shares.

If Resolution 11 is not passed, the issue of the New Options may not proceed, and the Company may consider other forms of payment to Sharni Gilenko (e.g. cash). Another outcome may be that the Company issues the New Options once its placement capacity under Listing Rule 7.1 is replenished.

11.2 Listing Rule 7.1

For information on Listing Rule 7.1, please refer to section 4.2.

11.3 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information in relation to Resolution 11:

(a) Names of the persons

The New Options will be issued to Sharni Gilenko, the Executive Assistant to Charles Thomas, to remunerate and incentivise her performance.

(b) Maximum number of securities to be issued

250,000 New Options will be issued.

(c) Terms of the issue

The New Options will be issued on the terms set out in Schedule 1.

(d) Date by which the entity will issue the securities

The New Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is anticipated that the New Options will be issued to Sharni Gilenko immediately after the Meeting.

(e) Issue price of the securities

The New Options are being issued at an issue price of \$0.00001 each and as such any funds raised through the issue of the New Options to Sharni Gilenko pursuant to this Resolution will be negligible and will be used towards working capital.

(f) Purpose of the issue

The New Options are being issued to Sharni Gilenko to remunerate and incentivise her performance. The New Options are being issued at an issue price of \$0.00001 each and as

such any funds raised through the issue of the New Options to Sharni Gilenko will be negligible and will be used towards working capital.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

11.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

Definitions

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

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

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

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.

Capital Raising has the meaning given in section 3.

Chair means the chairperson of the Meeting.

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

Company means Marquee Resources Limited ACN 616 200 312.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Exception 1 means the voting exceptions in item 1 of the section in the Notice titled 'Voting exclusions and exceptions'.

Exception 2 means the voting exceptions in item 2 of the section in the Notice titled 'Voting exclusions and exceptions'.

Exempt Investor means a person to whom securities may be offered without disclosure under section 708 of the Corporations Act.

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

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

Jindabyne Capital means Jindabyne Capital Pty Ltd ACN 142 870 595.

Listing Rules means the official listing rules of ASX.

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

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

Notice or **Notice of General Meeting** means this document (including the Explanatory Statement and Proxy Form) or the notice of general meeting section of this document (as the context requires).

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution set out in the Notice.

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

Shareholder means a registered holder of a Share.

Tranche 1 Shares has the meaning given in section 4.1.

Tranche 2 Shares has the meaning given in section 5.1.

Schedule 1 – New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to section (i), the amount payable upon exercise of each New Option will be \$0.08 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Exercise Notice**

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

(f) **Exercise Date**

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

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

Within 10 Business Days after the Exercise Date, the Company will:

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

If for any reason a Cleansing Notice issued is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of the Cleansing Notice being ineffective, lodge with ASIC a Cleansing Prospectus and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

(l) **Quotation**

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