

Marquee Resources Limited
ACN 616 200 312

Prospectus

Offers

For offers of:

- 100 Shares at an issue price of \$0.35 each to remove trading restrictions on Shares issued on or before the Closing Date (**Share Offer**);
- 3,785,714 New Options to Eligible Investors as free attaching to Shares issued under the Placement on a 1 for 2 basis (**Option Offer A**); and
- 2,000,000 New Options to the Broker for broking services provided in connection with the Placement (**Option Offer B**).

Important

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and the relevant Application Form regarding acceptance of an Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for securities under an Offer. The securities offered under this Prospectus should be considered highly speculative.

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Important information

General

This Prospectus is issued by Marquee Resources Limited ACN 616 200 312 (**Company**).

The Prospectus is dated 29 March 2018 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

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

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for securities, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for securities under an Offer.

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

Prospectus availability

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at www.marqueeresources.com.au. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached

to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 6380 2470.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Shares offered by this Prospectus should be considered highly speculative. Refer to section 3 details certain risk factors which are considered to be relevant for the purposes of the Offers.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Shares or the Company.

Financial amounts

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

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in section 6.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Corporate directory

Directors

Mark Ashley
Non-Executive Chairman

Charles Thomas
Managing Director

George Henderson
Non-Executive Director

Company Secretary

Anna MacKintosh

Registered Office

22 Townsend Road
Subiaco WA 6008

Phone: +61 8 6380 2470

Website

www.marqueeresources.com.au

ASX Code

MQR

Share Registry

Security Transfer Registry
770 Canning Highway
Applecross WA 6153

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Legal Adviser

Edwards Mac Scovell
Level 7, 140 St Georges Terrace
Perth WA 6000

Key information

Key financial information	Amount
Shares offered under the Share Offer	100
Issue price of Shares under the Placement	\$0.35
Shares issued under Tranche 1	3,582,500
Share to be issued under Tranche 2	3,988,928
Total Shares to be issued under the Placement	7,571,428
Total amount to be raised under the Placement (before costs)	\$2,650,000
New Options to be issued under the Placement	3,785,714
New Options to be issued to the Broker	2,000,000
Total New Options to be issued	5,785,714
Performance Rights to be granted to the Officers	8,000,000

Note: See section 2.1 for further information on the capital structure of the Company.

Key events	Date
Issue of Shares under Tranche 1	29 March 2018
Lodgment of this Prospectus with ASIC	29 March 2018
Opening Date	29 March 2018
General Meeting	18 May 2018
Closing Date	18 May 2018
Issue of Shares under Tranche 2	18 May 2018
Issue of New Options under the Placement	
Issue of New Options to the Broker	

Note: The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date or accepting late acceptances, either generally or in particular cases, without notice.

1. Details of the Offers

1.1 Share Offer

Under the Share Offer, the Company is offering 100 Shares at an issue price of \$0.35 each. The Share Offer is open to persons by invitation from the Company only.

The Share Offer has no minimum subscription.

Details specific to the Share Offer are set out in this section 1.1.

(a) Shares

The Shares offered under the Share Offer are of the same class and will rank equally in all respects with existing Shares on issue. As summary of the rights and liabilities attaching to the Shares is set out in section 4.3.

(b) Purpose

The purpose of the Share Offer is not to raise funds. Instead, its purpose is to remove trading restrictions on Shares issued to the Sellers (or their nominees) for the purposes of the Acquisition, and Shares issued or to be issued to Eligible Investors under the Placement, as set out below.

Recipient	Purpose	Date	Shares
Sellers	Acquisition	14 March 2018	11,000,000 ¹
Eligible Investors	Tranche 1	29 March 2018	3,582,500
Eligible Investors	Tranche 2	18 May 2018 ²	3,988,928

Notes:

1. Of these Shares, 10,545,210 are subject to escrow and cannot be traded until 14 March 2019.
2. This date is indicative only.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

Relevantly, section 708A(11)(b) provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- a prospectus is lodged with ASIC either:
 - on or after the day on which the relevant securities were issued; or
 - before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The issues of Shares for the purposes of the Acquisition and under the Placement have not been, and are not being, undertaken by the Company for the purpose of the relevant recipients selling or transferring those Shares. However, the Company considers that those recipients should be entitled, if they wish, to on-sell their Shares prior to the expiry of 12 months after being issued, subject to any escrow arrangements. Importantly, 10,545,210 of the Shares issued to the Sellers (being those issued to the Co27 Sellers) are subject to escrow and cannot be traded until 14 March 2019.

(c) Offer period

The Share Offer will open on the Opening Date and close on the Closing Date.

(d) Applications

An application under the Offer may only be made by a person on invitation from the Company using the Share Offer Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the back of the form.

Application Forms with accompanying cheques must be delivered or mailed to the Company at 22 Townsend Road, Subiaco, WA 6008 so that they are received by the Company on or before the Closing Date.

(e) ASX quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares offered under this Prospectus. If approval for quotation of the Shares is not granted within 3 months after the date of this Prospectus, the Company will not issue any Shares and will repay all Application Monies without interest as soon as practicable.

(f) Application Monies

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

1.2 Option Offers

Under Option Offer A, the Company is offering 3,785,714 New Options to Eligible Investors (and/or their nominees) as free attaching to Shares issued under the Placement. Each Eligible Investor will be entitled to apply for 1 New Option for every 2 Shares that it is issued under the Placement. Any fractional entitlements will be dealt with by the Company in its discretion.

Under Option Offer B, the Company is offering 2,000,000 New Options to the Broker (and/or its nominees) for broking services provided in connection with the Placement.

The Company will convene the General Meeting to seek Shareholder approval for, among other things, the proposed issues of New Options under the Option Offers.

The Option Offers have no minimum subscriptions.

Details specific to the Option Offers are set out in this section 1.2.

(a) New Options

Each New Option will have an exercise price of \$0.50, an expiry date of 30 June 2019 and will otherwise be on the terms set out in section 4.4.

(b) Purpose

The New Options are being offered under the Option Offers in accordance with the terms of the Placement. Under the Placement, it is proposed that the Company will raise approximately \$2,650,000 before costs, which will primarily be used to fund exploration activities at the Werner Lake Project.

(c) Offer period

The Option Offers will open on the Opening Date and close on the Closing Date.

(d) Applications

An application under Option Offer A may only be made by an Eligible Investor (and/or its nominees) using the Option Offer A Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the back of the form.

An application under Option Offer B may only be made by the Broker (and/or its nominees) using the Option Offer B Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the back of the form.

Application Forms must be delivered or mailed to the Company at 22 Townsend Road, Subiaco, WA 6008 so that they are received by the Company on or before the Closing Date.

(e) ASX quotation

The Company will not apply for quotation of the New Options offered under this Prospectus.

1.3 Foreign investor restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit an offering of securities in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant laws and regulations for the issue to them of securities offered pursuant to this Prospectus. Return of an Application Form will constitute a representation and warranty that there has been no breach of such laws and regulations.

1.4 Representations

The return of an Application Form or otherwise applying for securities under an Offer will be taken by the Company to constitute a representation by the applicant that it (as applicable):

- has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of section 1.3 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;

- acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of new securities that it applies for (or such other number issued in accordance with this Prospectus);
- authorises the Company to register it as the holder(s) of the securities issued to it under the Offer;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

1.5 Capital raising fees

No capital raisings fees will be paid in relation to applications made under the Offers. The Company will, however, pay capital raisings fees equal to 6% of the total amount raised under the Placement. These fees will primarily be paid to the Broker who managed the Placement. The Broker will also be entitled to 2,000,000 New Options, which are the subject of Option Offer B.

1.6 Issues of securities

The issue of securities under this Prospectus will occur on or about the Closing Date. Following this, holding statements will be sent to applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the securities. Applicants who sell their securities before they receive their holding statement will do so at their own risk.

1.7 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of Shares allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

1.8 Privacy disclosure

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

1.9 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither Company or the Directors accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

2. Effect of the Offers

2.1 Capital structure

The effect of the Offers and the Placement on the capital structure of the Company are set out below.

Security	Existing	Completion
Existing Shares ¹	35,000,000	35,000,000
Shares issued under Tranche 1 ²	3,582,500	3,582,500
Share to be issued under Tranche 2 ³	-	3,988,928
Shares offered under the Share Offer ⁴	-	100
Total Shares⁵	38,582,500	42,571,528
Existing Options (unquoted) ⁶	9,000,000	9,000,000
Existing Options (quoted) ⁷	8,000,000	8,000,000
New Options to be issued under the Placement ⁸	-	3,785,714
New Options to be issued to the Broker ⁹	-	2,000,000
Performance Rights to the Officers ¹⁰	-	8,000,000
Fully diluted share capital¹¹	55,582,500	73,357,242

Notes:

1. This figure does not include Shares issued under Tranche 1. Of these Shares, 17,045,210 are subject to escrow until 14 March 2019.
2. These Shares were issued on the date of this Prospectus at an issue price of \$0.35 each to raise \$1,253,875 before costs.
3. These Shares are to be issued on or about the Closing Date at an issue price of \$0.35 each to raise \$1,396,125 before costs.
4. These Shares are being offered for the purpose set out in section 1.1(b).
5. This figure does not include any Shares issued that are not expressly contemplated in this Prospectus (for example, Shares issued pursuant to the exercise of Options).
6. Each Option is unquoted, and has an exercise price of \$0.30 and an expiry date of 10 March 2020. These Options are subject to escrow until 14 March 2019.
7. Each Option is quoted (ASX:MQRO), and has an exercise price of \$0.20 and an expiry date of 30 September 2020.
8. Each New Option is unquoted, and has an exercise price of \$0.50 and an expiry date of 30 June 2019. These Options are to be issued to Eligible Investors as free attaching to Shares issued under the Placement on a 1 for 2 basis.
9. Each New Option is unquoted, and has an exercise price of \$0.50 and an expiry date of 30 June 2019. These Options are to be issued to the Broker for broking services provided in connection with the Placement.
10. The grant of Performance Rights to the Officers is subject to Shareholder approval at the General Meeting. Each Performance Right will be exercisable into a Share in the event that certain vesting conditions are satisfied.
11. This figure does not include any Shares or other securities issued that are not expressly contemplated in this Prospectus.

2.2 Control

The Offers and the Placement are not anticipated to have a material impact on control of the Company. Further, no related parties have participated or will participate in the Placement.

2.3 Cash reserves

After paying expenses of the Offers of approximately \$10,000 (exclusive of GST), there will be no net proceeds from the Offers. The expenses of the Offers will be met from the proceeds of the Placement.

Under the Placement, the Company proposes to raise approximately \$2,650,000 before:

- capital raising fees of \$159,000 (i.e. 6% of the gross amount raised);
- ASX fees of \$12,857 (exclusive of GST); and
- expenses of the Offers of approximately \$10,000 (exclusive of GST),

to give the Company net proceeds, and additional cash reserves, of approximately \$2,468,143.

2.4 Financial position

Set out on the following page is the reviewed statement of financial position for the Company as at 31 December 2017, and an unaudited pro forma statement of financial position for the Company as at 31 December 2017. The unaudited pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 31 December 2017 and completion of the Offers other than:

- the issue of 11,000,000 Shares and payment of \$397,206 as consideration for the purposes of the Acquisition;
- the issue of 7,571,428 Shares under the Placement to raise approximately \$2,650,000 before cost;
- the issue of 100 Shares under the Share Offer to raise approximately \$35 before costs;
- the issue of 2,000,000 New Options to the Broker in connection with the Placement;
- capital raising fees of \$159,000 (exclusive of GST) and ASX fees of \$12,857 (exclusive of GST) in connection with the Placement, and estimated expenses of the Offers of \$10,000 (exclusive of GST), which amounts are shown as deductions against issued capital; and
- the grant of 8,000,000 Performance Rights to the Officers (n.b. this grant is subject to Shareholder approval at the General Meeting).

The significant accounting policies upon which the reviewed statement of financial position and the pro forma statement of financial position are based are contained in the financial report of the Company for the half-year ended 31 December 2017.

Pro forma statement of financial position

	Reviewed 31 Dec 2017	Change	Unaudited Pro forma
CURRENT ASSETS			
Cash and cash equivalents	1,981,736	2,070,972	4,052,708
Other current assets	52,903	-	52,903
TOTAL CURRENT ASSETS	2,034,639	2,070,972	4,105,611
NON-CURRENT ASSETS			
Property, plant & equipment	6,774	-	6,774
CO27 Asset	-	4,797,206	4,797,206
Deferred exploration and evaluation expenditure	813,128	-	813,128
TOTAL NON-CURRENT ASSETS	819,902	4,797,206	5,617,108
TOTAL ASSETS	2,854,541	6,868,178	9,722,719
CURRENT LIABILITIES			
Trade and other payables	51,258	-	51,258
Accruals	8,000	-	8,000
TOTAL CURRENT LIABILITIES	59,258	-	59,258
TOTAL LIABILITIES	59,258	-	59,258
NET ASSETS (LIABILITIES)	2,795,283	6,878,178	9,663,461
EQUITY			
Issued Capital	3,666,204	6,868,178	10,534,382
Reserves	1,184,532	3,699,000	4,883,532
Accumulated Losses	(2,055,453)	(3,699,000)	(5,754,453)
TOTAL EQUITY	2,795,283	6,868,178	9,663,461

Note: All figures are in A\$.

3. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the matters summarised in this section 3, which is not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.1 Specific risks

(a) Exploration and development risks

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

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

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

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

(b) Operational risks

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

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

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

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

(c) Resource and reserve estimates

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

(d) Contract risk

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

- financial failure or default by a participant in any joint venture to which the Company or its subsidiaries may become a party (including, for example, a joint venture between the Company and Global Energy Metals Corp. (TSXV:GEMC) in the event that the Company earns an interest in the Werner Lake Project);
- insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by the Company or its subsidiaries in its exploration activities; or
- insolvency, default on performance or delivery, or any managerial failure by any other service providers used by the Company or its subsidiaries or operators for any activity.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on the Company's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by the Company, it is not possible for the Company to predict or protect itself completely against all such contract risks.

(e) Title risk

Interests in tenements are governed by the respective legislation in the jurisdiction in which the Company's tenements are located, and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

(f) Mining lease risk

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

(g) Commodity price risk

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

(h) Environmental risks

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

(i) Foreign exchange risks

The Company's costs and expenses in Canada, the United States and other foreign countries are likely to be in foreign currencies. Accordingly, the depreciation of the Australian dollar and/or the appreciation of the foreign currency relative to the Australian dollar could result in a translation loss on consolidation which is taken directly to shareholder equity.

Any depreciation of the foreign currency relative to the Australian currency may result in lower than anticipated revenue. The Company will be affected on an ongoing basis by foreign exchange risks between the Australian dollar and other foreign currencies.

(j) Reliance on third parties

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

(k) Insurance

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

(l) Potential acquisitions

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

For personal use only

3.2 General risks

(a) Reliance on key personnel

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

(b) Future capital needs

Further funding may be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and consequently its performance.

(c) Unforeseen expenditure

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(d) Changes in law

The Company may be affected by changes to laws and regulations (in Australia, Canada, the United States and other countries in which the Company may operate) concerning property, the environment, superannuation, taxation and the regulation of trade practices and competition, government grants and incentive schemes, accounting standards, and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

(e) General economic climate

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company's future revenues and securities price may be affected by these factors, which are beyond the Company's control.

(f) Competition risks

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

(g) Global credit and investment market

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(h) Share market conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities.

(i) Force majeure risk

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

(j) Litigation

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(k) Taxation

The acquisition and disposal of securities may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors of the Company are urged to obtain independent financial advice about the consequences of acquiring securities in the Company from a taxation point of view and generally.

3.3 Other risks

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Investors should consider that an investment in the Company is highly speculative and should consult their professional adviser before deciding whether to apply for securities pursuant to this Prospectus

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4. Additional information

4.1 Continuous disclosure

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offers. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

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

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

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

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - the annual financial report of the Company for the financial year ended 30 June 2017;
 - any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

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

- would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- the rights and liabilities attaching to the securities the subject of this Prospectus;
and
- would reasonably expect to find in this Prospectus.

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

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2017 on 28 September 2017.

Date	Title
29/03/2018	Tranche 1 Placement Completion and General Meeting
21/03/2018	MQR Undertakes Oversubscribed \$2.65m Placement
19/03/2018	Trading Halt
16/03/2018	Becoming a substantial holder
16/03/2018	Marquee Resources Investor Presentation
15/03/2018	Half Year Accounts
15/03/2018	Change in substantial holding
15/03/2018	Change in substantial holding
15/03/2018	Change in substantial holding
15/03/2018	Change in substantial holding
15/03/2018	Change of Director's Interest Notice
15/03/2018	Highly experience in-country General Manager appointed
14/03/2018	Appendix 3B amended
14/03/2018	Appendix 3B
22/02/2018	Initial Director's Interest Notice
22/02/2018	Final Director's Interest Notice
21/02/2018	Completion of Canadian CO27 Acquisition
21/02/2018	Results of Meeting
21/02/2018	Trading Halt
16/02/2018	Change in substantial holding
16/02/2018	Change in substantial holding
16/02/2018	Change in substantial holding

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Date	Title
16/02/2018	Becoming a substantial holder
16/02/2018	Change of Director's Interest Notice
16/02/2018	Update on General Meeting and Proposed Transaction
30/01/2018	Quarterly Cashflow Report
30/01/2018	Quarterly Activities Report
22/01/2018	Due Diligence Complete - MQR to proceed cobalt acquisition
22/01/2018	Notice of Extraordinary General Meeting/Proxy Form
08/01/2018	ASX Listing Rule 4.10.19 Statement
08/01/2018	Response to ASX Price Query
05/01/2018	Corporate Governance Statement
06/12/2017	Ceasing to be a substantial holder
05/12/2017	Reinstatement to Official Quotation
05/12/2017	Response to ASX price query
05/12/2017	Marquee to acquire High Grade Cobalt Projects - Canada
01/12/2017	Suspension extension request
28/11/2017	Suspension extension request
22/11/2017	Suspension extension request
21/11/2017	Results of Meeting
20/11/2017	Suspension extension request
17/11/2017	Suspension extension request
15/11/2017	Suspension From Official Quotation
13/11/2017	Trading Halt
13/11/2017	Trading Halt
09/11/2017	Response to ASX Price and Volume
30/10/2017	Quarterly Cashflow Report
30/10/2017	Quarterly Activities Report
20/10/2017	Notice of Annual General Meeting/Proxy Form
28/09/2017	Appendix 4G Corporate Governance

4.2 Market price of Shares

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

High – 12 Jan 2018	Low – 3 Jan 2018	Last – 28 Mar 2018
\$0.58	\$0.25	\$0.45

4.3 Rights and liabilities attaching to Shares

The rights attaching to Shares are described in the Constitution and, to the extent applicable, are regulated by the Corporations Act, the Listing Rules and general law. The following is a summary of certain rights attaching to Shares.

- **Voting at general meetings**

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

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

- **Meetings of members**

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

- **Dividends**

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

- **Winding-up**

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

- **Issue of further Shares**

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

- **Transfer of Shares**

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

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

- **Sale of non-marketable parcels**

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

- **Variation of class rights**

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

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

- **Dividend reinvestment plans**

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

- **Directors**

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

- **Share buybacks**

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

- **Alteration of constitution**

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

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4.4 Terms of New Options

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

(a) Issue price and entitlement

Each Option will be issued for nil cash consideration. Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Each Option will have an exercise price equal to \$0.50 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5.00pm (WST) on 30 June 2019 (**Expiry Date**).

(d) Exercise period and lapsing

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

(e) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or any other means acceptable to the Company. An Exercise Notice is only effective on and from the date that the Company has received the Exercise Notice and the Exercise Price for all Options being exercised in cleared funds.

(f) Timing of issue of Shares

Within 5 Business Days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and payment of the Exercise Price in cleared funds for each Option being exercised by the holder; and
- (ii) if applicable, the date that the Company ceases to be in possession of excluded information (as defined in section 708A(7) of the Corporations Act) with respect to the Company,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options; and
- (iv) if required, and only if it is legally able to do so, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**).

If a Cleansing Notice is required but the Company is not able to lodge a Cleansing Notice then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company that complies with Part 6D.2 of the Corporations Act in respect of an offer of Shares or, if agreed to by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares for 12 months from their issue, and agrees to a holding lock being placed on the Shares for the 12 month period.

(g) Shareholder and regulatory approvals

Despite any other provision of these terms, an exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals

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for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(h) Shares issued

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

(i) Quotation of Shares

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

(j) Participation in new issues

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

(k) Reconstruction of capital

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

(l) Quotation

The Company will not apply for quotation of the Options on the ASX or any other exchange.

(m) Transferability

The Options are transferrable with the prior written consent of the Company, which consent must not be unreasonably withheld.

4.5 Director interests

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

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

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

(a) **Remuneration**

The remuneration (including superannuation) paid or to be paid to the Directors for the 2 years prior to the date of this Prospectus is set out below.

Director	Position	Financial year ended 30 June 2017	Current financial year
Mark Ashley ¹	Non-Executive Chairman	\$35,040	\$70,822
Charles Thomas ²	Managing Director	\$36,900	\$139,613
George Henderson ³	Non-Executive Director	-	\$4,106

Notes:

1. Mark Ashley was appointed as a Director on 13 March 2017. The remuneration figure for the current financial year includes payments for consultancy services. Mark is currently paid a fee of \$65,700 (including superannuation) per annum.
2. Charles Thomas was appointed as a Director on 30 November 2016. Charles is currently paid a salary of \$164,250 (including superannuation) per annum.

As disclosed to ASX in its prospectus dated 8 February 2017, the Company engages GTT Ventures Pty Ltd ACN 601 029 636 (**GTT**) as its corporate adviser and Charles is a director and one-third shareholder of GTT. GTT assisted the Broker with the Placement, for which GTT will ultimately receive a fee of \$7,213.82 (inclusive of GST).

3. George Henderson was appointed as a Director on 21 February 2018. George is currently paid a fee of \$39,420 (including superannuation) per annum.

(b) **Securities**

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Voting power ¹	Options	Performance Rights ²
Mark Ashley ³	-	-	3,000,000	1,000,000
Charles Thomas ⁴	6,965,000	18.05%	8,455,028	5,000,000
George Henderson	10,000	0.03%	-	1,000,000

Notes:

1. Figures are based on the total number of Shares on issue at the date of this Prospectus, which includes Shares issued under Tranche 1 but does not include Shares to be issued under Tranche 2.

2. The grant of the Performance Rights is subject to Shareholder approval at the General Meeting. Each Performance Right will be exercisable into a Share in the event that certain vesting conditions are satisfied.
3. The Options in which Mark Ashley has a relevant interest in have an exercise price of \$0.30 and an expiry date of 10 March 2020.
4. The figure for Shares includes the Shares in which persons who are considered to be associates of Charles Thomas (including Syracuse Capital Pty Ltd) have a relevant interest in. As announced to ASX on 16 February 2018, the Company intends to seek Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act for the transfer of 6,564,683 Shares from MQR Shareholding Co. Pty Ltd as trustee for the MQR Shareholding Trust to Syracuse. If approved, the Shares would be transferred to Syracuse following the expiry of existing escrow restrictions on 14 March 2019. If Charles is considered to be associated with Syracuse at the relevant time then his voting power in the Company would likely be equal or substantially similar to that of Syracuse (which is anticipated to be approximately 31.8% based on the capital structure of the Company upon completion of Tranche 2). Please refer to the notice for the General Meeting for further information, which is proposed to be announced to ASX following the date of this Prospectus.

Of the Options in which Charles Thomas has a relevant interest in, 5,000,000 have an exercise price of \$0.30 and an expiry date of 10 March 2020, and 3,455,028 have an exercise price of \$0.20 and an expiry date of 30 September 2020.

4.6 Expert and adviser interests

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

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

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

Edwards Mac Scovell has acted as the legal adviser to the Company in relation to the Offers. The estimated fees payable to Edwards Mac Scovell for these services are \$5,000 (exclusive of GST).

4.7 Consents

Each of the parties referred to below:

- does not make the Offers;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and

- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Edwards Mac Scovell has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Offers in the form and context in which it is named.

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

4.8 Offer expenses

The estimated expenses of the Offers (exclusive of GST) are set out below.

Item	Amount
ASIC and ASX fees ¹	\$4,238
Legal fees	\$5,000
Printing, registry and other costs	\$762
Total²	\$10,000

Notes:

1. The Company will pay an additional \$12,857 (exclusive of GST) in ASX fees for quotation of Shares issued under the Placement.
2. The Company will pay an additional \$159,000 in capital raising fees in connection with the Placement.

4.9 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

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5. Authorisation

29 March 2018

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

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

Signed for and on behalf of the Company.

A handwritten signature in black ink, appearing to read 'Mark Ashley', positioned below a horizontal line.

Mark Ashley
Chairman
Marquee Resources Limited

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6. Definitions

Acquisition means the Company's acquisition of Co27 as announced to ASX on 21 February 2018.

Application Form means a Share Offer Application Form, Option Offer A Application Form and/or Option Offer B Application Form, as the context requires or as applicable.

Application Monies means the monies received from persons applying for Shares under the Share Offer.

ASIC means the Australian Securities and Investments Commission.

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

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

Board means the board of Directors.

Broker means Hartleys Limited ACN 104 195 057.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

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

Closing Date means the date that the Offers close being 5.00pm (WST) on 18 May 2018 or such other time and date as the Company determines.

Co27 Sellers means Syracuse, Jet Capital Pty Ltd ACN 143 604 139, Vonross Nominees Pty Ltd ACN 008 951 362 and Ninety Three Pty Ltd ACN 159 864 203.

Company means Marquee Resources Limited ACN 616 200 312.

Company Secretary means the secretary of the Company.

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

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

Director means a director of the Company.

Eligible Investor means a person who has been issued Shares under Tranche 1 or will be issued Shares under Tranche 2 (as determined by the Company and the Broker).

General Meeting means the general meeting of Shareholders to be convened by the Company for the purposes of seeking Shareholder approval for, among other things, the issues of Shares and New Options under or in connection with the Placement, and the proposed grant of Performance Rights to the Officers.

Listing Rules means the official listing rules of the ASX.

New Option means an Option on the terms set out in section 4.4.

Offer means any one or more of the Share Offer and the Option Offers, as the context requires.

Opening Date means the first date for receipt of applications under the Offers being 29 March 2018, or such other time and date as the Company determines.

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Officers means the Directors and the Company Secretary.

Option means an option to acquire a Share.

Option Offer A means the offer of 3,785,714 New Options to Eligible Investors (and/or their nominees) as free attaching to Shares issued under the Placement on a 1 for 2 basis.

Option Offer A Application Form means an "Option Offer A Application Form" in the relevant form accompanying this Prospectus pursuant to which an Eligible Investor (and/or its nominees) may apply for New Options under Option Offer A.

Option Offer B means the offer of 2,000,000 New Options to the Broker (and/or its nominees) for broking services provided in connection with the Placement.

Option Offer B Application Form means an "Option Offer B Application Form" in the relevant form accompanying this Prospectus pursuant to which the Broker (and/or its nominees) may apply for New Options under Option Offer B.

Option Offers means Option Offer A and Option Offer B.

Performance Rights means contractual rights to Shares (on a 1 for 1 basis) of which:

- half vest upon the Company achieving a VWAP of \$0.75 over a 20 trading day period; and
- half vest upon the Company achieving a VWAP of \$1.00 over a 20 trading day period,

and which have an exercise price of \$0.001 each and expire 3 years from grant.

Placement means the placement of securities announced by the Company to ASX on 21 March 2018, comprising Tranche 1, Tranche 2 and the proposed issue to Eligible Investors (and/or their nominees) of 1 New Option for every 2 Shares that they are issued.

Prospectus means this prospectus dated 29 March 2018.

Sellers means the Co27 Sellers, Global Energy Metals Corp. and Perry English.

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

Share Offer Application Form means a "Share Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which a person may, by invitation from the Company, apply for Shares under the Share Offer.

Shareholder means the registered holder of one or more Shares.

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

Syracuse means Syracuse Capital Pty Ltd ACN 121 880 439.

Tranche 1 means the issue of 3,582,500 Shares to Eligible Investors on the date of this Prospectus at an issue price of \$0.35 each to raise \$1,253,875 before costs.

Tranche 1 means the proposed issue of 3,988,928 Shares to Eligible Investors before the Closing Date at an issue price of \$0.35 each to raise \$1,396,125 before costs.

Werner Lake Project means the Werner Lake mineral exploration project located in Ontario, Canada in which the Company has the right to earn a 70% interest, as described in the notice of meeting announced to ASX on 22 January 2018.

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