



Marquee Resources Limited

(ACN 616 200 312)

Rights Issue Prospectus

For a non-renounceable rights issue of one (1) New Share for every five (5) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.005 per New Share to raise up to approximately \$1,022,146.50 (before costs), together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued (**Offer**).

The Offer is not underwritten.

The Offer closes at 5:00pm (WST) on 27 July 2026.

Important Notice

This is an important document and should be read in its entirety. This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Charles Thomas
Executive Chairman and Managing Director

Anna MacKintosh
Non-Executive Director

Daniel Moore
Non-Executive Director

Company Secretary

Anna MacKintosh

Registered Office and Principal Place of Business

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Subiaco
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ASX Code

MQR

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2,
5 Spring Street,
Perth, WA 6000

** These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 7 July 2026 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of the Securities the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. 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 and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

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

A copy of this Prospectus can be downloaded from the Company's website at <http://www.marqueeresources.com.au/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

Securities will not be issued pursuant to this Prospectus in jurisdictions outside Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Securities issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at <http://www.marqueeresources.com.au/>. By making an application for Securities under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of the Offer and lodgement of Appendix 3B with ASX	23 June 2026
Lodgement of Prospectus with ASIC and ASX	7 July 2026
Ex date	10 July 2026
Record Date for determining Shareholders entitled to participate in the Offer	13 July 2026
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	16 July 2026
Opening date of the Offer	16 July 2026
Last day to extend Closing Date of the Offer	22 July 2026
Closing Date (5:00pm WST)*	27 July 2026
Securities quoted on a deferred settlement basis	28 July 2026
Announcement of results of the Offer, issue the New Shares and New Options, and lodge an Appendix 2A (in respect of the New Share) and Appendix 3G (in respect of the New Options)	3 August 2026

* The Directors may extend the Closing Date of the Offer by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFER

1.1 Offer

The Company is making a pro-rata non-renounceable rights issue (**Offer**) comprised of new fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every five (5) existing Shares held, at an issue price of \$0.005 per New Share, together with one (1) free attaching Option exercisable at \$0.02 and expiring on the 29 April 2028 (**New Options**) for every two (2) New Shares subscribed for and issued, together, the (**New Securities**). In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 204,429,300 New Shares and 102,214,650 New Options will be issued pursuant to the Offer to raise up to \$1,022,146.50 (before costs).

As at the date of this Prospectus, the Company has 233,020,258 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.4 for information on the exercise price and expiry date the Options on issue.

All of the New Shares offered under the Offer and Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares and Section 4.2 for the full terms and conditions of the New Options.

Details of the purpose and effect of the Offer and the proposed use of funds raised are set out in Section 3.

1.2 Minimum Subscription

There is no minimum subscription under the Offer.

1.3 Opening and Closing Dates

The Offer will open for receipt of acceptances on **16 July 2026**.

The Offer will close at **5:00pm (WST) on 27 July 2026**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least three (3) Business Days prior to the Closing Date.

1.4 How to Accept the Offer

Your acceptance of any New Shares and New Options (together, **New Securities**) under the Offer must be made by following the instructions on your personalised Entitlement and Acceptance Form available at one of the three links set out below and paying the application monies electronically by BPAY or Electronic Funds Transfer (**EFT**) in accordance with the instructions set out on your personalised Entitlement and Acceptance Form. You will need to provide your SRN or HIN and postcode to access the online application system.

(a) **How to access the Entitlement and Acceptance Form**

If you already have an online account with Automic share registry	https://portal.automic.com.au/investor/home <ul style="list-style-type: none">• Select: “Existing Users Sign In”• Once you have successfully signed in, click on “Documents and Statements” > “Other Documents”• Download the Prospectus and Entitlement and Acceptance Form
If you don’t have an online account with Automic share registry but would like to register for one	https://singleholding.automic.com.au/signup <ul style="list-style-type: none">• Select: Marquee Resources Ltd from the dropdown list in the ISSUER field• Enter you holder number SRN / HIN (from your latest Holding Statement)• Enter your partial holder name• Enter Postcode (Aust only) or Country of Residence (if not Australia)• Tick box “I am not a robot”, then Next• Complete prompts• Once you have successfully signed in, click on “Documents and Statements” > “Other Documents”• Download the Prospectus and Entitlement and Acceptance Form
If you don’t have an online account with Automic share registry but want to use Automic for this Offer only	https://singleholding.automic.com.au/login <ul style="list-style-type: none">• Select: Marquee Resources Ltd from the dropdown list in the ISSUER field• Enter you holder number SRN / HIN (from your latest Holding Statement)• Enter your partial holder name• Enter Postcode (Aust only) or Country of Residence (if not Australia)• Tick box “I am not a robot”, then Access• Once you have successfully signed in, click on “Documents and Statements” > “Other Documents”• Download the Prospectus and Entitlement and Acceptance Form

(b) **What Eligible Shareholders may do**

Your Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (i) if you wish to accept your **full** Entitlement:
- (A) take up all of your Entitlement in accordance with the instructions on the accompanying Entitlement and Acceptance Form; and
- (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY or EFT, so that it is received by no later than 5:00pm WST on the Closing Date; or

- (ii) if you only wish to accept **part** of your Entitlement:
 - (A) select the number of New Securities you wish to accept; and
 - (B) pay the appropriate application monies, by BPAY or EFT so that is received no later than 5.00pm WST on the Closing Date; or
- (iii) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(c) **Payment options**

(i) **BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

(ii) **Electronic Funds Transfer**

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and processed in time. Please note that should you choose to pay by EFT:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application monies.

Please ensure you use your unique entitlement reference number when submitting your payment, this can be located in section 2 of your personalised Entitlement and Acceptance Form. This will ensure your

payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

- (iii) Payment by cheque or cash will **not** be accepted.

It is your responsibility to ensure that your payment of application monies is received by the share registry by no later than 5:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of New Securities will be refunded. No interest will be paid on any application monies received or refunded.

1.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form part of the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date of the Offer.

The issue price for each New Shares to be issued under the Shortfall Offer shall be \$0.005 being the price at which New Shares have been offered under the Offer. New Options will be issued under the Shortfall Offer on the same terms and ratio as New Options offered under the Offer.

Separate application forms may be provided, together with a copy of this Prospectus, to other investors who are not currently Shareholders who are invited to participate in the Shortfall Offer. It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Shortfall Securities are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Directors reserve the right to issue Shortfall Securities at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules.

No New Securities will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

No Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

1.6 Non-renounceable

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

1.7 Effect on control of the Company

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding to an amount in excess of 19.99% through applying for their Entitlements.

Further, as set out in Section 1.5 on the basis of the allocation policy, no person will acquire, through participation of the Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.99% of all the Shares on issue on completion of the Offer.

There will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.8 Underwriting

The Offer is not underwritten.

1.9 Potential dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 16.67% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 23.08% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus but excluding the exercise of any other Options).

Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	4,000,000	0.39%	800,000	0.39%	0.33%
Shareholder 2	3,000,000	0.29%	600,000	0.29%	0.24%
Shareholder 3	1,000,000	0.10%	200,000	0.10%	0.08%
Shareholder 4	700,000	0.07%	140,000	0.07%	0.06%
Shareholder 5	500,000	0.05%	100,000	0.05%	0.04%

Note: The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. Percentages have been calculated on the basis of there being 1,022,146,500 Shares on issue at the date of this Prospectus and 1,226,575,800 Shares on issue on completion of the Offer. Refer to Section 3.4 for further details of the Company's capital structure.

1.10 ASX Listing

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New

Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription under this Prospectus.

1.11 Issue of Securities

The New Securities issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Where the number of New Securities issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without an interest to the Applicant as soon as practicable.

Pending the allotment and issue of the New Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the New Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer (if any) as soon as practicable after their issue.

1.12 CHES and Issuer Sponsorship

The Company is a participant in Clearing House Electronic Sub-Register System (**CHES**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.13 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.14 Overseas Shareholders

The Offer and Shortfall Offer do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

In relation to the Shortfall Offer, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the Shortfall Offer, or to otherwise permit a public offering of the Securities under the Shortfall Offer in any jurisdiction outside Australia.

New Zealand

The Offer (and Shortfall Offer) is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Offer (or Shortfall Offer) does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form (or Shortfall Offer Application Form) will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.15 Representations

The return of the Application Form or otherwise applying for Securities under the Offer will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.14 (to the extent that they are applicable)

and confirms its eligibility in respect of an offer of securities under the applicable Offer;

- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) 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;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
- (g) agrees to being issued the number of New Securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the New Securities issued to it under the Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) 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.

1.16 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

1.17 Privacy Disclosure

If you complete an application for New Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do

not provide the information required on the application for New Securities, the Company may not be able to accept or process your application.

1.18 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Offer (or Shortfall Offer), please contact the Company Secretary on +61 08 9388 0051 from 8:30am (WST) to 5:00pm (WST), Monday to Friday, or by email at enquiry@marqueeresources.com.au.

2. RISK FACTORS

2.1 Introduction

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its investors are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for New Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

2.2 Company specific

(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;
- 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, Italy 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.

2.3 General risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

The New Shares to be granted under this Prospectus are intended to be quoted on the ASX. The market price of the New Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond

the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

In the Company's quarterly activities report for the December 2024 quarter, announced on 31 January 2025, the Company announced that it was in dispute with Belmont Resources Inc (**Belmont**) regarding the Kibby Basin Lithium Project, namely, that while Belmont had acknowledged that the Company had satisfied the earn-in requirements to acquire up to 80% interest in the Kibby Basin Lithium Project, Belmont still has not transferred and registered the 80% interest to the Company.

In the Company's annual report for the financial year 2025, announced on 25 September 2025, the Company announced that it was pursuing legal action against Belmont and will provide an update once it received further advice from its lawyers in Canada.

This matter is still progressing through the Supreme Court of British Columbia in Canada. The Company will update the market once the final outcome of this case is determined.

(f) **Insurance risks**

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of New Securities (or exercise of New Options into Shares) will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for New Securities under this Prospectus.

(h) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) **Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) is still having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

2.4 Speculative Investment

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 New Securities offered under this Prospectus.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities under this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$1,022,146.50 (before costs). The funds raised from the Offer will be aggregated with the funds raised from the Placement and intended to be used in accordance with the table set out below (on the basis that the Offer is fully subscribed and both tranches of the Placement are completed):

Item	Amount (\$)	Proportion (%)
Existing Projects ¹	\$1,619,500	51%
Estimated costs of the Offer and the Placement ²	\$164,480	5%
Tungsten Mountain Project ³	\$1,077,034	34%
Working capital ⁴	\$344,132	11%
Total	\$3,205,146	100%

Notes:

1. Funds allocated towards the Company's existing projects will be applied towards RC drill campaigns, metallurgical test works, tenement management, mapping and environmental studies on the Company's existing projects.
2. Refer to Section 5.9 of this Prospectus for details regarding the estimated expenses of the Offer.
3. On 23 June 2026, the Company announced that it has entered into an agreement to acquire 100% of the Tungsten Mountain Property in Churchill County, Nevada, USA (**Tungsten Mountain Project**). Refer to the announcement dated 23 June 2026 for further details on the Tungsten Mountain Project.

Funds allocated towards the Tungsten Mountain Project will be applied towards the acquisition costs, an exploration program, diamond drilling program, engagement of experienced US based geological consultants and evaluation of US government grant programs.
4. Funds allocated to working capital will be used for future administration expenses of the Company including administration fees, Directors' remuneration and other administration and corporate overheads.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Securities offered under the Prospectus are issued, will be to:

- (a) increase cash reserves by approximately \$977,562.50 (after deducting estimated cash expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 1,022,146,500 as at the date of this Prospectus to 1,226,575,800 Shares; and

- (c) increase the number of Options on issue from 233,020,258 as at the date of this Prospectus to 335,234,908 Options, excluding the Placement Options.

A summary of the Securities the Company will have on issue upon completion of the Offer (and Tranche 1 of the Placement) is outlined in Section 3.4.

3.3 Pro-forma statement of financial position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the reviewed statement of financial position of the Company as at 31 December 2025 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 31 December 2025. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

3.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no Options or convertible securities are exercised prior to the Record Date), is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus ²	1,022,146,500
New Shares to be issued pursuant to the Offer ³	204,429,300
Total Shares on issue on completion of the Offer	1,226,575,800
Options	
Options on issue as at the date of this Prospectus ⁴	233,020,258
New Options to be issued pursuant to the Offer ⁵	102,214,650
Total Options on issue on completion of the Offer	335,234,908

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.
2. On 23 June 2026, the Company announced it received firm commitments from sophisticated and professional investors (**Placement Participants**) to raise up to a total of \$2,183,000 (before costs) through the issue of 436,600,000 Shares at an issue price of \$0.005 each (**Placement Shares**) together with one free-attaching Option (exercisable at \$0.02 and expiring on 29 April 2028) (**Placement Options**) for every two Placement Shares Subscribed for and issued (**Placement**), via two tranches as follows:

- a. 204,429,300 Placement Shares pursuant to the Company's ASX Listing Rule 7.1 and 7.1A capacity to raise \$1,022,146.50 (**Tranche 1 Placement Shares**); and
- b. 232,170,700 Placement Shares, subject to Shareholder approval, to raise \$1,160,853.50 (**Tranche 2 Placement Shares**).

On 26 June 2026, the Company issued the Tranche 1 Placement Shares to Placement Participants. The Company will seek Shareholder approval to issue the 102,214,650 Tranche 1 Placement Options, 232,170,700 Tranche 2 Placement Shares and the 116,085,350 Tranche 2 Placement Options.

3. Based on the capital structure of the Company as at the date of this Prospectus, approximately 204,429,300 New Shares will be issued at an issue price of \$0.005 each, to raise up to \$1,022,146.50 (before costs).
4. Based on the capital structure of the Company as at the date of this Prospectus, the Company has on issue:
 - a. 139,383,771 Options (ASX: MQRAL) exercisable at \$0.02 and expiring on or before 29 April 2028,
 - b. 39,548,048 Options (ASX: MQRAK) exercisable at \$0.05 and expiring on or before 6 May 2028,
 - c. 16,000,000 Options (ASX:MQRAJ) exercisable at \$0.05 and expiring on the 8 December 2026, and
 - d. 38,088,449 Options (ASX:MQRAI) exercisable at \$0.08 and expiring on 8 December 2026.
5. The full terms and conditions of the New Options to be issued pursuant to the Offer are set out in Section 4.2.

3.5 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Syracuse Capital Pty Ltd <Tenacity A/C>	127,503,541	12.47%

In the event all Entitlements are accepted, there will be no change to the substantial holders on completion of the Offer.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares underlying the New Options being offered pursuant to this Prospectus. All New Shares issued under this Prospectus (and on exercise of the New Options) will rank equally in all respects with the Company's existing Shares.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one (1) vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one (1) vote for each Share held.

(c) Dividend rights

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

Interest is not payable by the Company on a dividend.

The Directors may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and may, but need not, resolve to apply the sum in any of the ways mentioned in the Constitution for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

Subject to the Listing Rules, the Directors may determine for any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect to forego the right to share in the proposed dividend or part of such proposed dividend, and to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the Company's property, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

(e) **Shareholder liability**

As the Shares issued under the Offer (and upon exercise of New Options) will be fully paid shares at the time of issue, they will not be subject to any calls for further moneys by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the Directors' control. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of New Options

(a) **Entitlement**

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

(b) **Issue Price**

The Options will be issued for a nil issue price.

(c) **Exercise Price**

Subject to section (j), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(d) **Expiry Date**

Each Option will expire at 5:00pm (WST) on or before 29 April 2028 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

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

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

If a notice delivered under this section for any reason 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 such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

There are no participation rights or entitlements inherent to 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 their Options.

(l) **Change in exercise price**

A Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Quotation**

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

5. ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities (and options to acquire continuously quoted securities) with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Shares and New Options offered pursuant to this Prospectus (and the underlying Shares issued on exercise of the New Options).

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 and does not include all of the information that would be included in a prospectus for an initial public offering securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.2 Continuous reporting and disclosure obligations

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 Offer. 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 Offer.

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

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

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2025;
 - (ii) 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
 - (iii) 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).

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

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

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

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2025 on 25 September 2025.

Date	Title
03/07/2026	Change of Director's Interest Notice
03/07/2026	Change in substantial holding
26/06/2026	Section 708A Cleansing Statement
26/06/2026	Application for quotation of securities – MQR
23/06/2026	Proposed issue of securities – MQR
23/06/2026	Proposed issue of securities – MQR
23/06/2026	Proposed issue of securities – MQR

Date	Title
23/06/2026	Proposed issue of securities – MQR
23/06/2026	MARQUEE TO ACQUIRE HIGH-GRADE TUNGSTEN PROJECT IN NEVADA
19/06/2026	Trading Halt
30/04/2026	Quarterly Activities/Appendix Cash Flow Report
15/04/2026	MQR Redlings REE and ORNL NEAREST Investor Presentation
09/04/2026	MQR Secures DOE-Linked Oak Ridge REE Processing License
16/04/2026	Half Yearly Report and Accounts
17/02/2026	MQR Expands Mt Clement MRE 69% to 10,000t contained Sb
6/02/2026	Mt Clement – Gold Strategy Presentation February 2026
30/01/2026	Quarterly Activities/Appendix 5B Cash Flow Report
30/01/2026	Change of Director's Interest Notice x 3
30/01/2026	Notification regarding unquoted securities – MQR
29/01/2026	Proposed issue of securities – MQR
15/01/2026	MQR Identifies High-Grade Gold at Black Adder – Mt Clement
13/01/2026	Clarification/Retraction – High-Grade Antimony at Mt Clement
07/01/2026	Phase 2 drilling delivers high-grade antimony at Mt Clement
26/11/2025	Results of Meeting
14/11/2025	Application for quotation of securities – MQR
6/11/2025	Marquee Sings MOC to advance Mt Clement Antimony Project
30/10/2025	Quarterly Activities/Appendix 5B Cash Flow Report
29/10/2025	Notification regarding unquoted securities – MQR
24/10/2025	Notice of Annual General Meeting/Proxy Form
21/10/2025	Results of Meeting
29/09/2025	Date of AGM and Closing Date for Director Nomination
26/09/2025	MQR Begins Phase Two Antimony Drilling and Offtake Talks
25/09/2025	Annual Report to Shareholders

5.3 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the three (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.

	Price	Date
Highest	\$0.09	10 April 2026, 14-16 April 2026.
Lowest	\$0.005	11-22 June 2026, 26 June – 6 July 2026
Last	\$0.005	6 July 2026

5.4 Litigation

As at the date of this Prospectus, apart from the Company's legal proceedings against Belmont as set out in Section 2.3(e) above, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation and the notional value of share options) paid to the Directors for the two financial years prior to the date of this Prospectus and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2024	FY 2025	FY 2026
Charles Thomas ¹	\$321,900	\$323,350	\$324,800
Daniel Moore ²	\$59,940	\$60,210	\$60,480

Anna Mackintosh ³	-	\$27,318	\$47,040
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Notes:

- 1 Mr Charles Thomas was appointed as Managing Director on 30 November 2016 and on 24 October 2019 was also appointed as Executive Chairman. FY24 includes a base salary of \$290,000 and superannuation payments of \$31,900. FY25 includes a base salary of \$290,000 and superannuation payments of \$33,350. FY26 includes a base salary of \$290,000 and superannuation payments of \$34,800.
- 2 Mr John Daniel Moore was appointed as a Non-executive Director on 28 November 2022. FY24 includes a base salary of \$54,000 and superannuation payments of \$5,940. FY25 includes a base salary of \$54,000 and superannuation payments of \$6,210. FY26 includes a base salary of \$54,000 and superannuation payments of \$6,480.
- 3 Ms Anna Mackintosh was appointed as a Non-executive Director on 18 November 2024. FY25 includes a base salary of \$24,500 and superannuation payments of \$2,818. FY26 includes a base salary of \$42,000 and superannuation payments of \$5,040.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2025, which was announced to ASX on 25 September 2025.

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	Options	Performance Rights	Entitlement to New Shares	Entitlement to New Options
Charles Thomas ¹	15,266,667	-	30,000,000	3,053,333	1,526,666
Daniel Moore ²	-	-	10,000,000	-	-
Anna MacKintosh ³	1,621,889		10,000,000	324,378	162,189

Notes:

- 1 Comprising of 15,266,667 fully paid ordinary shares, 15,000,000 Class A Performance Rights and 15,000,000 Class B Performance Rights held indirectly by Mounts Bay Investments Pty Ltd, an entity of which Mr Charles Thomas is a director, shareholder and beneficiary of.
- 2 Comprising of 5,000,000 Class A Performance Rights and 5,000,000 Class B Performance Rights held indirectly Larrakeyah Pty Ltd <The Moore Family A/C> an entity of which Mr Daniel Moore is a shareholder and director of.
- 3 Comprising of 1,621,889 Shares, 175,000 unlisted options (exercisable at \$0.08 and expiring on 8 December 2026), 5,000,000 Class A Performance Rights and 5,000,000 Class B Performance Rights held indirectly by Mackintosh Super Fund, an entity of which Ms Anna Mackintosh is a director, shareholder and beneficiary.

The Board advises that:

- (a) Mr Charles Thomas intends to take up his full entitlement under the Offer, being 3,053,333 New Shares and 1,526,666 New Options; and
- (b) Ms Anna Mackintosh intends to take up her full entitlement under the Offer, being 324,378 New Shares and 162,189 New Options.

5.6 Related party transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Nova Legal has acted as solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has been paid \$6,490 in fees for any legal services provided to the Company.

Automatic Share Registry has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the procession of Entitlement and Acceptance Forms receive pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for

the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus.

Automatic Share Registry has given its written consent to being named as the share registry to the Company in this Prospectus.

5.9 Estimated expenses of the Offer

The estimated cash costs of the Offer (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$6,601
Legal fees	\$15,000
Printing and other expenses	\$20,000
Total	\$44,584

5.10 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement.

6. DIRECTORS' AUTHORISATION

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 the ASIC.

Charles Thomas

Charles Thomas
Executive Chairman and Managing Director
For and on behalf of Marquee Resources Limited

7. DEFINITIONS

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for New Shares and/or New Options pursuant to the Offer.

Application Form means an Entitlement and Acceptance Form.

Application Money means the aggregate amount of money payable for Securities applied for in the Entitlement and Acceptance Forms.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Belmont means Belmont Resources Inc.

Board means the board of Directors unless the context indicates otherwise.

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.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

New Options has the meaning given in Section 1.1 and issued on the terms and conditions set out in Section 4.2.

New Securities has the meaning given in Section 1.1.

New Share has the meaning given in Section 1.1.

Offer means the non-renounceable rights issue offer of New Shares and New Options, the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out at the commencement of this Prospectus.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.4.

Placement Options has the meaning given in Section 3.4.

Placement Shares has the meaning given in Section 3.4.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Share Registry means Automic Pty Ltd.

Shareholder means a holder of a Share.

Shortfall means those Securities under the Offer not applied for by Shareholders under their Entitlement (if any).

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 1.5.

Shortfall Options means those New Options issued pursuant to the Shortfall Offer.

Shortfall Securities means the Shortfall Options and Shortfall Shares.

Shortfall Shares means those New Shares issued pursuant to the Shortfall Offer.

Tranche 1 Placement Shares has the meaning given in Section 3.4.

Tranche 2 Placement Shares has the meaning given in Section 3.4.

WST means Western Standard Time as observed in Perth, Western Australia.

Annexure A– Pro Forma Statement of Financial Position

	Audit reviewed 31 December 2025	Subsequent Events Placement	Proforma Rights Issue	Proforma final
CURRENT ASSETS				
Cash and cash equivalents	1,037,415	950,596	977,562	2,960,157
Trade and other receivables	232,538	-	-	232,538
Prepayments	-	-	-	-
TOTAL CURRENT ASSETS	1,269,953	950,596	977,562	3,198,111
NON-CURRENT ASSETS				
Right of Use Asset	99,758			99,758
Property Plant and Equipment	34,731			34,731
Deferred exploration and evaluation expenditure	7,948,256			7,948,256
Financial assets at fair value through profit or loss	428,580			428,580
TOTAL NON-CURRENT ASSETS	8,511,325			8,511,325
TOTAL ASSETS	9,781,278	950,956	977,562	11,709,796
CURRENT LIABILITIES				
Trade and other payables	198,083			198,083
Accruals	17,895			17,895
Lease Liability	29,979			29,979
TOTAL CURRENT LIABILITIES	245,957			245,957
NON-CURRENT LIABILITIES				
Lease Liability	72,599			72,599
TOTAL NON-CURRENT LIABILITIES				
TOTAL LIABILITIES	318,556			318,556
NET ASSETS	9,462,722	950,956	977,562	11,391,240
EQUITY				
Issued Capital	37,496,962	950,956	977,562	39,425,480
Reserves	6,294,472	-	-	6,294,472
Accumulated Losses	(34,328,712)	-	-	(34,328,712)
TOTAL EQUITY	9,462,722	950,956	977,562	11,391,240

Notes.

1. Subsequent event Placement – issue of 204,429,300 shares at \$0.005 per share to raise \$1,022,146 before costs. Placement cost (7%) which amounts to \$71,550
2. Rights Issue – 1 for 5 share issue of up to 204,429,300 shares at \$0.005 per share to raise \$1,022,146 before costs. Costs include legal, printing and ASX/ASIC fees estimated to be \$44,584.
3. Free attaching options are valued nil.