

27 October 2020

Dear Shareholders

Annual General Meeting of Marquee Resources Limited

You are invited to attend the annual general meeting of shareholders of Marquee Resources Limited (**Company**) (ASX: MQR) to be held at 22 Townshend Road, Subiaco WA 6008 (**Location**) on Thursday, 26 November 2020 at 10:00am (AWST) (**Meeting**).

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

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

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

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

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on 08 9437 6380 2470 or at anna@marqueeresources.com.au between 9:00am to 5:00pm (AWST) on Monday to Friday to arrange to access a copy of the Notice.

Yours sincerely



Anna Mackintosh
Company Secretary
Marquee Resources Limited

Authorised for release by the Board of Marquee Resources Limited.

For further information please contact:

Charles Thomas
Executive Chairman
Marquee Resources Limited
info@marqueeresources.com.au

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Marquee Resources Limited
ACN 616 200 312

Notice of Annual General Meeting

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

Time	10:00 am (AWST)
Date	Thursday, 26 November 2020
Place	22 Townshend Road Subiaco WA 6008

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

Notice of Annual General Meeting

Notice is given that the annual general meeting of Marquee Resources Limited ACN 616 200 312 (**Company**) will be held at 10.00am (AWST) on Tuesday, 26 November 2020 at 22 Townshend Road, Subiaco, WA 6008.

Agenda

1 Annual Report

To table and consider the Annual Report of the Company for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2 Resolution 1 – Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2020."

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

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

3 Resolution 2 – Re-election of Director – Mr Charles Thomas

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

"That Mr Charles Thomas, who retires in accordance with Article 7.3 of the Constitution, Listing Rule 14.4 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director as described in the Explanatory Statement."

4 Resolution 3 – Approval of the Additional 10% Placement Capacity

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

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

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000 Class A Options and 1,000,000 Class B Options to Dr James Warren (and/or his nominees), as described in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of: (a) Dr James Warren or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or (b) an associate of that person or those persons, subject to the applicable exceptions as described in this Notice.

Voting exclusions and exceptions

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

Resolution	Exceptions
1	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
4	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 10:00am (AWST) on Tuesday, 24 November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolution 1 unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolution 1.
- (k) If a Shareholder intends to appoint the Chair as its proxy for Resolution 1, the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolution 1 (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolution 1 even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company:
 - (i) by post to Automic GPO Box 5193 Sydney NSW 2001;

- (ii) by email to meetings@automicgroup.com.au,
- (iii) online by visiting <https://investor.automic.com.au/#/loginsah>

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

- (m) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Document components

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

Authorisation

By order of the Board.

Anna MacKintosh
Company Secretary

27 October 2020

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EXPLANATORY STATEMENT

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

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

1 COVID-19 impacts

In accordance with subsection 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020*, the Company will not be dispatching physical copies of this Notice unless specifically requested to do so. Accordingly, Shareholders will not receive a hard copy of this Notice of Annual General Meeting.

Instead, this Notice will be available for download from the Company's website at www.marqueeresources.com.au.

Should you wish to receive a hard copy of the Notice, please contact the Company Secretary by email at anna@marqueeresources.com.au.

2 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

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

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

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

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

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

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

3 Resolution 1 – Remuneration Report

3.1 Overview

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

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

3.2 Voting consequences

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

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

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

3.3 Previous voting results

The Company's Remuneration Report did not receive a Strike at the 2019 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2021 annual general meeting, this may result in the re-election of the Board.

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

Resolution 2 is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

4 Resolution 2 – Re-election of Director – Mr Charles Thomas

4.1 General

Article 7.3(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or 3 years, whichever is longer. Furthermore, the Constitution allows for a Director to retire and put themselves up for re-election.

Executive Chairman, Mr Charles Thomas, retires by rotation and, being eligible, puts himself up for re-election at this Meeting, pursuant to Resolution 2.

Resolution 2 is an ordinary resolution.

4.2 Charles Thomas

Resolution 2 is an ordinary resolution. The Board (other than Mr Thomas) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Thomas has the necessary level of experience as he has worked in the financial services industry for over 16 years advising resources companies in relation to capital markets and corporate transactions, which is relevant to the Company's phase of growth;
- (b) Mr Thomas has successfully acted as both a non-executive and executive director for a range of companies, including corporate finance firm GTT Ventures and resources companies in Australia; and
- (c) Mr Thomas has been involved with the Company's business and holds Shares, Options and Performance Rights. Being a Shareholder who believes in the potential of the business, Mr Thomas is invested in supporting and guiding the business moving forward.

Furthermore, Mr Thomas holds a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance.

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

Company	Appointment	Status
Viking Mines Ltd (ASX:VKA)	29 November 2017	Current non-executive director
Chase Mining Corporation Limited (ASX:CML)	23 April 2018	Current non-executive director

If elected in accordance with Resolution 2, Mr Thomas is not considered to be an independent Director, as Mr Thomas:

- (a) is an Executive Director; and
- (b) holds:
 - (i) 1,000,000 Shares;
 - (ii) 6,250,000 unquoted Options with an exercise price of \$0.08 each and expiry of 30 September 2023;
 - (iii) 2,500,000 Class A Performance Rights; and
 - (iv) 2,500,000 Class B Performance Rights.

Mr Thomas has acknowledged to the Company that he will have sufficient time to fulfill his responsibilities as a Director.

5 Resolution 3 – Approval of the Additional 10% Placement Capacity

5.1 General

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

The Company is seeking approval under Resolution 3 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

This Resolution seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 5.3(a) below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

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

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

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

5.2 Listing Rule 7.1A

(a) Eligible Entity

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

(b) Special resolution

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

(c) Type of Securities which may be issued

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

As at the date of the Notice, the Company has 1 quoted class of Equity Securities being Shares (ASX:MQR).

(d) Interaction with Listing Rule 7.1

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

(e) Effect of this Resolution

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

5.3 Information required by Listing Rule 7.3A

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

(a) Effective period

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

- (i) the date that is 12 months after the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (change involving main undertaking),

(Additional 10% Placement Period).

(b) Minimum issue price

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

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

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

(c) Purpose of issue

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

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

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

(d) Economic and voting dilution risks

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

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

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- (ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

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

The table below illustrates:

- (i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);
- (ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 26 October 2020.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	Issue price per Share			
		\$0.048 (50% decrease)	\$0.096 (current)	\$0.144 (50% increase)
104,910,102 (current)	Shares issued – 10% voting dilution	10,491,010 Shares	10,491,010 Shares	10,491,010 Shares
	Funds raised	\$503,568	\$1,007,137	\$1,510,705
157,365,153 (50% increase)	Shares issued – 10% voting dilution	15,736,515 Shares	15,736,515 Shares	15,736,515 Shares
	Funds raised	\$755,353	\$1,510,705	\$2,266,058
209,820,204 (100% increase)	Shares issued – 10% voting dilution	20,982,020 Shares	20,982,020 Shares	20,982,020 Shares
	Funds raised	\$1,007,137	\$2,014,274	\$3,021,411

Notes:

- There are currently 104,910,102 Shares on issue (including Shares subject to escrow).
- The issue price used is the closing price of the Shares on the ASX on 26 October 2020.
- The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.

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

(e) **Allocation policy**

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

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

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

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

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

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

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 October 2019.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 41,300,000 Equity Securities. This represents 65.96% of the total diluted number of Equity Securities on issue at the commencement of that 12 month period, which was 62,610,102.

On 14 July 2020, the Company conducted a placement whereby 6,208,485 Shares out of the total of 15,750,000 Shares were issued using the Company's 10% additional placement capacity (**Placement**). The issue of Shares under the Placement was ratified at a shareholders meeting on 28 August 2020. Details of the issue of Shares using the Company's 10% additional placement capacity under the Placement is as follows:

- The Company issued the Shares to Exempt Investors that were introduced by GTT Ventures, who conferred with a number of their clients to identify suitable Exempt Investors to participate in the Placement.

- 6,208,485 Shares were issued to the Exempt Investors using the Company's 10% additional placement capacity under the Placement.
- The Shares were issued at \$0.04 each, representing a discount of 41.2% of the closing market price of \$0.068 each on 14 July 2020.
- Out of the total funds raised under the Placement of \$630,000, only \$248,339 was received by the issue of the Shares using the Company's 10% additional placement capacity. Such funds were raised for the acquisition of the West Spargoville project, exploration and other general working capital. None of the \$248,339 raised using the Company's 10% additional placement capacity under the Placement has been used by the Company to date.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in an issue of Equity Securities under the Additional 10% Placement Capacity. No existing Shareholder's votes will therefore be excluded from this Resolution.

6 Resolution 4 – Issue of Options to Dr James Warren

6.1 Overview

On or about 21 September 2020, Dr James Warren was employed by the Company as a Chief Technical Officer pursuant to an employment agreement (**Employment Agreement**).

This Resolution is an ordinary resolution that seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 1,000,000 Class A Options and 1,000,000 Class B Options to Dr Warren (and/or his nominees), as part of Dr Warren's remuneration package under the Employment Agreement.

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

6.2 Listing Rule 7.1

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, this Resolution seeks shareholder approval for the issue of the Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Options will proceed but will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Options.

If this Resolution is not passed, the issue of the Options may still proceed but will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Options. Alternatively, the Company may consider other forms of payment in lieu of issuing the Options (e.g. cash).

6.3 **Information required by Listing Rule 7.3**

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

(a) **Names of the persons**

The Options will be issued to Dr James Warren (and/or its nominees) pursuant to Dr Warren's remuneration package under the Employment Agreement.

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

1,000,000 Class A Options and 1,000,000 Class B Options.

(c) **Terms of the issue**

The Class A Options will be issued on the terms set out in Schedule 1 and Class B Options will be issued on the terms set out in Schedule 2.

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

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

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

As the Options are being issued as part of Dr Warren's remuneration package, they will be issued for nil consideration. If Dr Warren exercises the Class A Options in the future, the Company will receive \$0.08 per Class A Option exercised. If Dr Warren exercises the Class B Options in the future, the Company will receive \$0.16 per Class B Option exercised.

(f) **Purpose of the issue**

The Options are being issued as part of Dr Warren's remuneration package pursuant to the Employment Agreement. In the event the Options are exercised, the funds raised will be negligible and any funds raised will be used towards working capital.

(g) **Material terms of the Warren Agreement**

The Options are being issued pursuant to the Employment Agreement, the material terms of which are set out below:

(i) **Commencement:** 1 October 2020;

(ii) **Position:** Chief Technical Officer;

(iii) **Remuneration:** \$160,000 per annum (plus superannuation), 1,000,000 Class A Options at an exercise price of \$0.08 each and a further 1,000,000 Class B Options at an exercise price of \$0.16 each; and

(iv) **Termination Notice Period:** 3 months.

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

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Definitions

\$ or A\$ means Australian Dollars.

Additional 10% Placement Capacity has the meaning given in section 5.1.

Additional 10% Placement Period has the meaning given in section 5.3(a).

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the year ended 30 June 2020.

Article means an article of the Constitution.

ASIC means the Australian Securities and Investments Commission.

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

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

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

Board means the board of Directors.

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

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

Class A Option means an Option with an exercise price of \$0.08 each, an expiry date of 30 June 2023 and otherwise as described in Schedule 1.

Class B Option means an Option with an exercise price of \$0.16 each, an expiry date of 30 June 2023 and otherwise as described in Schedule 2.

Closely Related Party has the meaning given in section 9 of the Corporations Act, and includes a spouse or child of the member.

Company means Marquee Resources Limited ACN 616 200 312.

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

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

Director means a director of the Company.

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

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

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

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

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

FOR PERSONAL USE ONLY

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

Listing Rules means the listing rules of ASX.

Meeting or **Annual General Meeting** has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Performance Right means the right to obtain Shares upon completion of certain performance milestones.

Proxy Form means the proxy form attached to the Notice.

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

Resolution means a resolution referred to in the Notice.

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

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

Shareholder means the holder of a Share.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report as defined in section 3.2.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

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Schedule 1 – Terms of the Class A Options

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Exercise Notice**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Class 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.

(j) **Participation in new issues**

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

(k) **Transferability**

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

(l) **Quotation**

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

Schedule 2 – Terms of the Class B Options

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Exercise Notice**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

(l) **Quotation**

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



Arqee Resources Limited | ABN 94 616 200 312

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 24 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

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

