

NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of Maximus Resources Limited (**Company**) will be convened at **11.00 am. on Friday 22 November 2019**, at **Level 10, 25 Grenfell Street, Adelaide, South Australia** to consider, and if thought fit, to pass the resolutions listed below.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the Meeting.

AGENDA

ORDINARY BUSINESS

Financial Report

To receive and consider the financial report of the Company and the reports of the Directors and Auditor for the year ended 30 June 2019 (**Financial Report**).

The Financial Report is available at:

www.maximusresources.com

Resolution 1: Adoption of the Remuneration Report

To consider, and if thought fit, pass the following non-binding resolution as an ordinary resolution:

“That the Remuneration Report required by section 300A of the Corporations Act 2001 (Cth), as contained in the Company’s Directors’ Report for the year ended 30 June 2019 be adopted.”

Voting Exclusion

In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**), a vote must not be cast on this resolution in any capacity (and will be taken to have not been cast if contrary to this restriction) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and any closely related party of such member. However, such a member or any closely related party of such a member may cast a vote as a proxy if the vote is not cast on behalf of a person described above and either:

- The person does so as a proxy appointed by writing that specifies how the proxy is to vote on the resolution;
- The person is the chair of the meeting at which the resolution is voted on and the appointment of the chair as proxy does not specify the way the proxy is to vote on the resolution and 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.

Note: the vote on this resolution is advisory only and does not bind the Directors of the Company.

Resolution 2: Re-election of Mr Gerard Anderson as a Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Gerard Anderson, being a Director of the Company who retires by rotation in accordance with the Company’s constitution, and being eligible, is re-elected as a Director of the Company.”

A summary of Mr Anderson’s qualifications and experience is set out in the Explanatory Statement accompanying this Notice.

Resolution 3: Election of Mr Martin Janes as a Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Martin Janes, being a Director of the Company who was appointed by the Directors of the Company since the last annual general meeting and retires in accordance with the Company’s constitution, and being eligible, is elected as a Director of the Company.”

A summary of Mr Janes’ qualifications and experience is set out in the Explanatory Statement accompanying this Notice.

SPECIAL BUSINESS**Resolution 4 – Ratification of 4,540,956 ordinary shares previously issued**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the issue of 4,540,956 fully paid ordinary shares at \$0.068 per fully paid ordinary share on 3 May 2019 on the terms and conditions detailed in the Explanatory Statement accompanying this Notice.”

Voting Exclusion

The Company will disregard any vote cast in favour of this resolution by or on behalf of a person who participated in the issue and any associate of those persons.

However, in respect of this resolution, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a valid proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Approval of issue of options

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 2,270,478 options to sophisticated investors on the terms and conditions detailed in the Explanatory Statement accompanying this Notice.”

Voting Exclusion

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of a person (and any associate of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely by reason of being a holder of ordinary securities in the Company.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Approval to issue an additional 10% of issued capital over a 12-month period

To consider, and if thought fit, pass the following resolution as a special resolution:

“That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval be given to issue equity securities (as defined in the ASX Listing Rules) equivalent to an additional 10% of the number of ordinary securities on issue calculated in accordance with the formula in Listing Rule 7.1A.2 and on the terms detailed in the Explanatory Statement accompanying this Notice.”

Voting Exclusion

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by a person (and any associate of such a person) who is expected to participate in the proposed issue and a person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a valid proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS

To transact any further business that may be lawfully brought forward.

Further information regarding the business to be transacted at the Annual General Meeting is set out in the accompanying Explanatory Statement.

Dated this 21st day of October 2019.

BY ORDER OF THE BOARD

Maximus Resources Limited

A handwritten signature in black ink, appearing to read 'J. Nelson'.

Justin Nelson
Company Secretary



MAXIMUS RESOURCES LIMITED
ABN 74 111 977 354

EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of Annual General Meeting dated 21 October 2019 (**Notice**) and has been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company. Amongst other things, this Explanatory Statement provides shareholders with the information required to be provided to shareholders by the *Corporations Act 2001* and the Listing Rules of the ASX (**ASX Listing Rules**).

The Explanatory Statement sets out an explanation of each of the resolutions to be put to shareholders. Shareholders should read this Explanatory Statement carefully before determining how to vote in respect of the resolutions.

Financial Report

The first item of the Notice is to receive and consider the Financial Report. No resolution is required in respect of this agenda item. However, it provides shareholders with the opportunity to ask questions of, or make comments to, the Company's management and auditors in relation to the Company's results and operations for that financial year. The Financial Report may be found on the Company's website www.maximusresources.com.

Resolution 1: Adoption of Remuneration Report

In accordance with section 250R of the *Corporations Act 2001* the Company submits to shareholders for consideration and adoption by way of a non-binding resolution its Remuneration Report for the year ended 30 June 2019. The Remuneration Report is a distinct section of the Directors' Report that deals with the remuneration of Directors and Key Management Personnel of the Company and can be located on pages 8 to 11 of the Financial Report and also on the Company's website www.maximusresources.com.

Shareholders will be given reasonable opportunity at the meeting to discuss the report and ask questions.

The Directors recommend shareholders vote in favour of Resolution 1.

The Corporations Act prohibits certain persons from voting on this item of business. The voting exclusion statement relating to this item of business is set out on page 1 of this Notice. Further information is included at point 7 of the voting information and notes on page 12 of this Notice.

The Chairman intends to vote all available proxies in favour of Resolution 1.

Resolution 2: Re-election of Director (Mr Gerard Anderson)

Under the Company's constitution, one third of the directors (excluding the managing director) must retire at the Annual General Meeting. The director will be eligible for re-election. The director required to retire under the above framework is Mr Anderson. Mr Anderson has indicated that he will offer himself for re-election. A brief summary of Mr Anderson's experience follows:

Gerard Anderson

Gerard is a geologist with 43 years' experience in exploration, mining and resource geology principally in iron ore, gold and base metals. Gerard's senior management positions have included as Exploration Superintendent Boddington Gold Mine, Chief Geologist Bronzewing Gold Mine, Chief Geologist Kalgoorlie Consolidated Gold Mines, General Manager Golden Grove Operations, General Manager Newmont Joint Ventures, Managing director of Croesus Mining Limited, Centrex Metals Limited, Archer Exploration Limited

and Woomera Mining Limited. Gerard has also completed a postgraduate degree in Business and Masters in Mineral Economics.

Independence

In assessing Mr Anderson's independence, the Board has determined that Mr Anderson is an independent director.

The Directors (except Mr Anderson, who abstains) recommend shareholders vote in favour of the re-election of Mr Anderson.

The Chairman intends to vote all undirected proxies in favour of Resolution 2.

Resolution 3: Election of Director (Mr Martin Janes)

Under the Company's constitution, any director appointed to the board by the directors since the last annual general meeting must retire at the next annual general meeting. The Director will be eligible for election. The Director required to retire under the above framework is Mr Janes. Mr Janes has indicated that he will offer himself for election by members at the meeting.

In accordance with clause 47 of the Company's constitution, Mr Janes retires and being eligible, has offered himself for election. A brief summary of Mr Janes' qualifications and experience follows.

Martin Janes

Mr Janes is a senior mining executive with over 28 years' experience. Until recently Martin was Chief Executive Officer of Terramin Australia Limited (ASX:TZN) a position he commenced in June 2013 having been that company's CFO from August 2006 to December 2010. Martin was previously employed by ASX listed uranium company Toro Energy Limited (ASX:TOE) (May 2011 to October 2012) where he held the position of General Manager – Marketing & Project Finance. While employed by Newmont Australia (previously Normandy Mining) for over a decade his major responsibilities included corporate and project finance, treasury management, asset sales and product offtake management.

Independence

In assessing Mr Janes' independence, the Board has determined that Mr Janes is an independent director.

The Directors (except Mr Janes, who abstains) recommend shareholders vote in favour of Resolution 3.

The Chairman intends to vote all undirected proxies in favour of Resolution 3.

Resolution 4: Ratification of 4,540,956 shares previously issued

The Company issued 4,540,956 fully paid ordinary shares at \$0.068 per fully paid ordinary share in a placement to sophisticated investors on 3 May 2019, on the same terms and conditions as other existing ordinary shares in the Company.

The funds raised by the placement were used to undertake due diligence on projects for potential acquisition and for working capital purposes.

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that

12 month period.

The issue of the shares detailed in Resolution 4 did not exceed the 15% limit referred to above.

ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby refreshing the company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 4 proposes the ratification and approval of the allotment and issue of 4,540,956 shares to sophisticated investors for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

ASX Listing Rule 14.9 requires the approval be given by an ordinary resolution at a general meeting of the holders of ordinary securities.

The Directors recommend shareholders vote in favour of Resolution 4.

The Chairman intends to vote all undirected proxies in favour of Resolution 4.

Resolution 5: Approval of issue of options

In May 2019, in a placement to sophisticated and professional investors, the Company issued 4,540,956 fully paid ordinary shares at an issue price of \$0.068 per fully paid ordinary share. In addition, the Company agreed to issue 1 free option for every 2 new shares issued (2,270,478 options in total) exercisable at \$0.11 per share expiring 2 years from the date of issue, subject to shareholder approval in a general meeting pursuant to ASX Listing Rule 7.1.

Resolution 5 seeks shareholder approval for the issuance of 2,270,478 options in accordance with ASX Listing Rule 7.1.

ASX Listing Rule 7.3 requires the following information to be included in this Notice of Annual General Meeting:

- (a) the maximum number of securities to be issued is 2,270,478 options;
- (b) the options will be issued no later than 3 months after the date of the Annual General Meeting;
- (c) the options will be issued for nil consideration. The exercise price of the options is fixed at \$0.11;
- (d) the options will be issued to various sophisticated and professional investors introduced by Element Capital;
- (e) the options will be issued on the terms and conditions set out in Schedule 1;
- (f) no funds will be raised from the issue of the options (unless exercised). If exercised, funds raised will be used to progress the Company's Spargoville Project and for working capital purposes; and
- (g) a voting exclusion statement is included in this Notice of Annual General Meeting.
- (h) Options exercised must be exercised in a minimum parcel of \$2,000.

ASX Listing Rule 14.9 requires the approval be given by an ordinary resolution at a general meeting of shareholders of the Company.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Chairman intends to vote all undirected proxies in favour of the resolution.

Resolution 6: Approval to issue an additional 10% of issued capital over a 12 month period

Listing Rule 7.1A permits eligible entities that have obtained shareholder approval by special resolution at an annual general meeting (**AGM**) to issue an additional 10% of the entity's issued ordinary securities (calculated using the formula set out below). The ability to issue securities under Listing Rule 7.1A is in addition to the Company's ability to issue 15% of its issued capital without security holder approval in a 12 month period, under Listing Rule 7.1.

A listed entity must satisfy both of the following criteria at the time of its AGM in order to be eligible to seek approval under Listing Rule 7.1A:

- it must have a market capitalisation of \$300 million or less; and
- it must not be included in the S&P/ASX 300 Index.

On 8 October 2019, the market capitalisation of the Company was \$2,332,619. At the date of the Notice, the Company was not included in the S&P/ASX 300 Index.

The number of equity securities that the Company may issue with approval under listing rule 7.1A.2 is calculated using the following formula:

$$(A \times D) - E$$

A = The number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in rule 7.2;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- plus the number of fully paid ordinary securities issued in the 12 months with approval of shareholders under rule 7.1 or rule 7.4;
- less the number of fully paid ordinary securities cancelled in the 12 months.

D = 10%

E = The number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under rule 7.1 or 7.4.

A resolution under Listing Rule 7.1A can only be proposed as a special resolution at an eligible entity's AGM. A special resolution is a resolution that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Securities issued with approval under Listing Rule 7.1A must belong to a class of equity securities (as defined in the ASX Listing Rules) (**Equity Securities**) already quoted. Listing Rule 7.1A cannot be used for placements of securities in a class that has not yet been quoted.

Information required by Listing Rule 7.3A

Listing Rule 7.3A prescribes the information that must be included in the Notice in relation to a resolution under Listing Rule 7.1A. This information is as follows:

1. The issue price of securities issued under Listing Rule 7.1A must be no less than 75% of the volume weighted average market price for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before either:
 - 1.1 the date on which the price at which the securities are to be issued is agreed; or
 - 1.2 if the securities are not issued within 5 trading days of the date in paragraph 1.1 above, the date on which the securities are issued.
2. If Resolution 6 is approved by shareholders and the Company issues additional Equity Securities there is a risk of economic and voting dilution of the existing shareholders including the risk that:
 - 2.1 the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
 - 2.2 the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below provides details of the quoted and unquoted classes of Equity Securities the Company has on issue at the date of the Notice.

Equity Security	Number on issue
Quoted fully paid ordinary shares	34,815,204

The following table illustrates the potential dilution of existing shareholders on the basis of the number of ordinary securities for variable 'A' as at the date of this notice ("current variable A") and where variable "A" is 50% and 100% greater than the current variable A:

	Current variable "A"	50% increase in current variable "A"	100% increase in current variable "A"
	34,815,204	52,222,806	69,630,408
10% voting dilution	3,481,520	5,222,281	6,963,041
Total shares on issue following rule 7.1A placements	38,296,724	57,445,087	76,593,449

Assumptions relevant to the table describing the potential dilution of existing shareholders:

- (i) an additional 10% of the Company's ordinary shares are issued under rule 7.1A;
- (ii) the issue under rule 7.1A consists only of shares.

The following table illustrates the funds raised from the issue of an additional 10% of ordinary securities under rule 7.1A, based on:

- the current variable "A" and where variable "A" has increased by 50% and 100%; and
- the share price as at the date of this notice and where the share price has fallen by 50% and increased by 50% and 100%.

Rule 7.1A placement details	\$0.032 (50% decrease in share price)	\$0.064 (share price as at the date of this notice)	\$0.096 (50% increase in share price)	\$0.128 (100% increase in share price)
3,481,520 (10% voting dilution based on current variable "A")	\$111,409	\$222,817	\$334,226	\$445,635
5,222,281 (10% voting dilution based on a 50% increase in current variable "A")	\$167,113	\$334,226	\$501,339	\$668,452
6,963,041 (10% voting dilution based on a 100% increase in current variable "A")	\$222,817	\$445,635	\$668,452	\$891,269

3. The Company will only issue Equity Securities during the 12 month period after the date of the AGM on 22 November 2019. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (the disposal of the main undertaking).
4. The Company may issue the Equity Securities to fund the Company's exploration and development projects in the next year, acquire new assets or investments and/or for general working capital. The Company may also issue some Equity Securities for non-cash consideration for the acquisition of new projects, assets or investments. In such circumstances, the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.
5. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:
 - (a) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (b) the effect of the issue of the Equity Securities on the control of the Company;
 - (c) the financial situation and solvency of the Company; and
 - (d) advice from corporate, financial and broking advisers (if applicable).

As at the date of this Notice, the Company has not formed any specific intentions regarding who may be offered securities under a placement pursuant to Listing Rule 7.1A. No decision has been made regarding allottees. The allottees may include either existing security holders or new investors who have not previously been shareholders, or a combination of both, who are not related parties or associates of a related party of the Company.

Further, if the Company acquires new assets, it is likely that the allottees pursuant to this resolution will be the vendors of the new assets. If this resolution is approved by shareholders, the Company may issue Equity Securities during the 12 month period after the date of the AGM as and when the circumstances of the Company require.

6. The Company previously obtained shareholder approval under Listing Rule 7.1A at the Annual General Meeting held on 30 November 2018.

Further details of all issues of equity securities by the Company during the 12 months preceding the date of this Notice are as follows:

Total number of Equity Securities issued in the last 12 months	
Number of Equity Securities Issued	4,540,956
Percentage of Equity Securities Issued	15%

As required by the ASX Listing Rules, the details of all issues of securities by the Company during the 12 months preceding the date of meeting are detailed below:

Date of Issue	No. of Equity Securities issued	Class of Equity Securities	Issue Price	Details of allottees	Consideration (cash / non-cash)	Discount to closing price on issue date of Equity Securities	Intended use of funds	Total Cash Consideration	Use of Funds
03/05/2019	4,540,956	Ordinary Shares	\$0.068	Sophisticated investors	Cash	0.00%	To undertake due diligence on projects for potential acquisition and general working capital.	\$308,785	All funds were used to undertake due diligence on projects for potential acquisition and for working capital purposes.

At the date of this Notice of meeting, the Company has on issue 34,815,204 ordinary shares and therefore has a capacity to issue:

- a. 181 equity securities under ASX Listing Rule 7.1;
 - b. 3,027,424 Equity Securities under ASX Listing Rule 7.1A.
7. A voting exclusion statement is included in the Notice. At the date of the Notice the proposed allottees of the securities are not known and identified. Therefore no existing shareholder's votes will be excluded under the voting exclusion in this Notice.

The Directors recommend shareholders vote in favour of Resolution 6.

The Chairman intends to vote all undirected proxies in favour of Resolution 6.



MAXIMUS RESOURCES LIMITED

ABN 74 111 977 354

NOTICE OF 2018 ANNUAL GENERAL MEETING

DEFINITIONS

Key Management Personnel (KMP) of the Company are, as adopted from the Australian Accounting Standards Board, those persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly, including any Director (whether exclusive or otherwise) of the Company.

Closely related parties of the Company's KMP include certain family members, dependents and companies they control.

VOTING INFORMATION AND NOTES

1. Voting entitlement on a poll

On a poll, each shareholder present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

2. Proxies

A shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on the shareholder's behalf. If the shareholder is entitled to cast two or more votes at the meeting, the shareholder may appoint up to two proxies to attend and vote on the shareholder's behalf.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the shareholder's votes. Absent this specification, each proxy will need to exercise half the votes.

A proxy need not be a shareholder of the Company.

To appoint a proxy, a proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. If the shareholder is a corporation, the proxy form must be signed in accordance with section 127 of the *Corporations Act 2001 (Cth)*. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the commencement of the meeting. Proxy form and authorities may be lodged:

- by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001, or
- by facsimile to Computershare on (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555; or
- electronically by casting votes online at www.investorvote.com.au and follow the prompts. To use this facility you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form. You will have been taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

Custodian voting – For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

Chairman acting as proxy

Shareholders may appoint the Chairman of the meeting as the proxy. Where the Chairman is appointed as proxy by a shareholder entitled to cast a vote on a particular resolution and the proxy form specifies how the Chairman is to vote on the resolution, (that is, a directed proxy), the Chairman must vote in accordance with that direction.

In respect of proxies where no voting directions has been given (undirected proxies), the Chairman intends to vote all available proxies in favour of each resolution.



MAXIMUS RESOURCES LIMITED

ABN 74 111 977 354

NOTICE OF 2018 ANNUAL GENERAL MEETING

VOTING INFORMATION AND NOTES (cont.)

In relation to resolution 1, if the shareholder has appointed the Chairman as their proxy and no voting direction has been given, the shareholder will be expressly authorising the Chairman to exercise the undirected proxy in respect of resolution 1, even though the resolution is connected with the remuneration of members of the KMP of the Company. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairman of the meeting as your proxy.

3. Entitlement to vote at the meeting

For the purpose of the meeting, shares in the Company will be taken to be held by those persons who are registered holders at 7.00 pm (Adelaide time) on Wednesday 20 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. Quorum

The Constitution of the Company provides that 10 shareholders present in person, by proxy, attorney or body corporate representative shall be a quorum for the general meeting of the Company.

5. Appointing a corporate representative

Corporate representatives are requested to bring appropriate evidence of appointments as a representative. Proof of identity will be required for corporate representatives.

6. Appointment of an attorney

Attorneys are requested to bring a power of attorney pursuant to which they are appointed. Proof of identity will also be required for attorneys.

7. Resolution 1 - Adoption of Remuneration Report

The *Corporations Act 2001(Cth)* prohibits Directors and other key management personnel of the Company and their closely related parties voting in any capacity (including as a shareholder, proxy or personal representative) on resolution 1. The prohibition does not apply if the person has been appointed as a proxy by writing that specifies how the proxy is to vote on resolution 1, provided that the person who appointed the proxy is not themselves a person subject to the prohibition.

Accordingly, the Company will disregard any votes cast on resolution 1 (in any capacity) by or on behalf of Directors and other key management personnel of the Company and their closely related parties, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction in the proxy form.

In addition, the Chairman of the meeting can vote undirected proxies on resolution 1 where the shareholder provides the Chairman with express authorisation to do so, even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Therefore, in relation to resolution 1, if you appoint the Chairman of the meeting as your proxy, or if the Chairman of the meeting is appointed as your proxy by default, then unless you mark one of the voting instruction boxes for resolution 1, you will be taken to have given your express authority to the Chairman to cast any undirected proxy votes on resolution 1.

Schedule 1 – Option Terms

1. Each option entitles the holder to one fully paid ordinary share (**Share**) in the capital of Maximus Resources Ltd (**Company**).
2. Each option may be exercised at any time from the date it is issued (**Issue Date**) until the second anniversary of the Issue Date (**Expiry Date**) inclusive of both dates. Any option which has not been exercised before the relevant Expiry Date lapses.
3. The exercise price of each option is \$0.11 (**Exercise Price**).
4. Some or all of the options may be exercised at any time or times prior to the Expiry Date provided that if the number of options held is less than a parcel of \$2,000 then all the options must be exercised at one time and if more than a parcel of \$2,000 is held, they must be exercised in parcels of at least \$2,000.
5. To exercise the options, the option holder must duly complete, execute and deliver to the Company an exercise notice (**Notice of Exercise**) which is set out on the holding statement for the options or, if none, such form as the directors of the Company may accept. Options may be exercised by the option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the secretary of the Company to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of options exercised and the consequent number of Shares to be issued. The Notice of Exercise by an option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
6. All Shares issued upon the exercise of the options will rank equally in all respects with the Company's then issued Shares.
7. There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to shareholders during the term of the options. The option holder has no rights to a change in the exercise price of the option or a change to the number of underlying securities over which the option can be exercised other than in relation to a Bonus Issue.
8. If there is a bonus issue (**Bonus Issue**) to shareholders, the number of Shares over which an option is exercisable will be increased by the number of Shares which the holder would have received if the option had been exercised before the record date for the Bonus Issue,
9. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
10. The options are transferable.
11. The Company will not apply for quotation of the options.
12. The Company will, within 7 days of the exercise of the options, apply for official quotation by the ASX of all Shares issued upon the exercise of the options. If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Act, or, if the Company is unable to issue such a notice, lodge a prospectus prepared in accordance with the Act and do all such things necessary to satisfy section 708A(11) of the Act to ensure that an offer for sale of the Shares does not require disclosure to Investor.
13. The ASX Listing Rules prevail to the extent of any inconsistency with these terms.



Maximus Resources Limited

ABN 74 111 977 354

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Adelaide time) Wednesday 20 November 2019**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number:
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Maximus Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Maximus Resources Limited to be held at Level 10, 25 Grenfell Street, Adelaide, South Australia on Friday, 22 November 2019 at 11:00am and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Item 1** (except where I/we have indicated a different voting intention in step 2) even though **Item 1** is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 1** by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

1 Adoption of the Remuneration Report

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 Re-election of Mr Gerard Anderson as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Election of Mr Martin Janes as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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SPECIAL BUSINESS

4 Ratification of 4,540,956 ordinary shares previously issued

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Approval of issue of options

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approval to issue an additional 10% of issued capital over a 12-month period

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

