

ASX Announcement

Friday 17 April 2020

Entitlement Issue - Non- Renounceable Rights Issue

Maximus Resources Limited (ASX: MXR or the "Company") advises that the Company will be undertaking a non-renounceable rights issue (**Rights Issue**) to raise approximately \$1.3 million (before costs) through an offer of up to a maximum of 43,519,005 ordinary fully paid shares (**New Shares**).

The funds raised by the Rights Issue will be used to fund exploration and development, including:

- Studies required to bring the Eagles Nest gold resource into production;
- Exploration at Spargoville to test several "Wattle Dam" lookalike drill targets; and
- Working capital purposes.

The Company expects that the monies raised will make significant progress towards transitioning into a gold producer.

Details of the Rights Issue

The Rights Issue is being offered on the basis of one New Share for every one ordinary fully paid share held in the Company on Monday 20 April 2020 (**Record Date**) at an issue price of \$0.03 per share. In addition, the Company intends to issue one free option for every three New Shares issued to shareholders from the Rights Issue. The options will have an expiry date of 7 January 2022 with an exercise price of \$0.11 each. The options will be subject to shareholder approval at the next General Meeting of the Company and will also be subject to a disclosure document lodged with ASIC.

Shareholders with an address in Australia or New Zealand on the Company's register at 7.00 pm (ACST) on the Record Date will be eligible to participate in the Rights Issue (**Eligible Shareholders**). The Company has decided that it is unreasonable to make the offer to all other overseas registered shareholders, having regard to the number of shareholders in such places, the number and value of the New Shares they would be offered and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions.

Eligible Shareholders' entitlements pursuant to this Rights Issue are non-renounceable and accordingly Eligible Shareholders may:

- Take up their rights in full or in part.
- Do nothing in which case their rights will lapse.

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The proposed timetable for this Rights Issue is as follows:

Announcement or Rights Issue. Appendix 3B lodged	Friday 17 April 2020
"Ex" date	Tuesday 21 April 2020
Record date to determine entitlement to New Shares	Wednesday 22 April 2020
Opening Date	Monday 27 April 2020
Closing Date	Thursday 7 May 2020
Announcement of results of Rights Issue	Tuesday 12 May 2020
Expected date of quotation on ASX	Thursday 14 May 2020

There will be no deferred settlement trading. Subject to the *Corporations Act 2001* and the ASX Listing Rules the Directors reserve the right to extend the Closing Date for the offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares. These dates are indicative only.

If after the Closing Date, all allotted shares have not been subscribed for by Eligible Shareholders, the Directors reserve the right to place the remaining shortfall at their discretion within three months after the close of the offer. GTT Ventures Pty Ltd, a specialist corporate advisory and investment firm has been appointed as an advisor and will provide services to the Company for the next six (6) months. As part of this mandate and on an exclusive basis, GTT Ventures will assist the company in placing any shortfall shares should this occur.

Yours faithfully



Gerard Anderson
Maximus Resources Limited

This announcement was authorised for issue by the Directors of Maximus Resources Limited.