



Wednesday 16 September 2020

Mr Alex Sutton  
Senior Adviser  
Listings Compliance – Sydney  
ASX Compliance Pty Ltd  
20 Bridge Street  
**SYDNEY NSW 2000**

Dear Alex

**Lodgement of Prospectus**

Maximus Resources Limited (ASX:MXR) (“MXR” or “the Company”) encloses a prospectus lodged by the Company with the Australian Securities and Investments Commission on 16 September 2020. The enclosed prospectus relates to the issue of options, subject to shareholder approval at the next General Meeting of the Company to be held on 14 October 2020.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Rajita Alwis', with a horizontal line underneath.

**Rajita Alwis**  
**Company Secretary**

MAXIMUS RESOURCES LIMITED

ABN 74 111 977 354

**Telephone** 08 7324 3172  
**Registered Office** 246 Angas Street  
ADELAIDE SA 5000

**Postal Address** GPO Box 1167  
ADELAIDE SA 5001

**Email** [info@maximusresources.com](mailto:info@maximusresources.com)  
**Web** [www.maximusresources.com](http://www.maximusresources.com)

# Maximus Resources Ltd

ACN 111 977 354

## Placement Options Prospectus

This Prospectus is being issued as a transaction specific prospectus in accordance with section 713 of the Corporations Act.

This Prospectus relates to the issue of Placement Options for no consideration to the following Eligible Recipients:

- the sophisticated and professional investors who participated in the placement on 26 February 2020 on the basis of one (1) Placement Option for every three (3) Shares applied;
- Eligible Shareholders, sophisticated investors and professional investors under the Company's Entitlement Offer and related Shortfall Offer on the basis of one (1) Placement Option for every three (3) Shares applied for; and
- 6,000,000 options to GTT Ventures Pty Ltd pursuant to a placement mandate entered into with GTT Ventures Pty Ltd.

Each Placement Option gives the holder the right to subscribe for one Share in the Company at an exercise price of \$0.11. No funds will be raised as a result of the Placement Issue.

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to your rights and entitlements in regard to the Placement Issue, you should consult your stockbroker, accountant, or other independent professional or financial advisor.

**The offer of Placement Options is subject to Shareholder approval at the General Meeting of the Company to be held on 14 October 2020**

### CORPORATE DIRECTORY

<b>Directors</b> Gerard Anderson Tim Wither Kevin Malaxos Martin Janes Steven Zaninovich	<b>Share Registry</b> Computershare Investor Services Ltd Level 5, 115 Grenfell Street Adelaide SA 5000 Telephone +61 8 8236 2300
<b>Company Secretary</b> Rajita Alwis	<b>Website</b> <a href="http://www.maximusresources.com/">http://www.maximusresources.com/</a>
<b>Registered Office and Principal Place of Business</b> 246 Angas Street, Adelaide SA 5000 Telephone +61 8 7324 3172	<b>Stock Exchange Listing</b> Australian Securities Exchange ASX Code: MXR

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## Chairman's Letter

### Placement Options

Dear Shareholders,

On behalf of the directors, I am pleased to inform you of this issue of Placement Options in the Company. The Placement Options will be issued for no consideration on the basis of one option for every three shares applied for by the sophisticated and professional investors who participated in the placement on 26 February 2020, the Eligible Shareholders, sophisticated and professional investors who participated in the Company's Entitlement Offer of 27 April 2020 to 11 May 2020 and related Shortfall Offer as well as 6,000,000 Bonus Lead Manager Options to be issued to GTT Ventures Pty Ltd (together, **Eligible Recipients**).

In undertaking this Placement Issue, we would like to thank our shareholders who participated in the Placement and Entitlement Offer. This supported supports the Company in progressing the Spargoville project.

The Placement Options have no issue price and will be exercisable at \$0.11. The Placement Options are intended to be issued on 22 October 2020 and will expire on 7 January 2022.

It is important that Shareholders read this Prospectus in its entirety and seek professional advice where necessary. Though the contents of any public filing do not form part of this Prospectus the Company does intend for it to be read in conjunction with information lodged by the Company with ASX. Further information is included in our recent ASX releases which can be accessed via our website through the following link (<http://www.maximusresources.com/>), or through the ASX website at <https://www.asx.com.au/asx/statistics/announcements.do>.

The current directors of the Company hold interests in Company securities. Gerard Anderson holds 28,840 shares and he is entitled to 4,807 options under this issue as he participated in the Entitlement Issue. Kevin Malaxos has an interest in approximately 217,392 shares and he has no entitlement to options under this issue. Martin Janes holds 400,000 shares and has no entitlement to options under this issue. Timothy Wither and Steven Zaninovich do not hold any shares and are not entitlement to options under this issue.

The Placement Options offered by this Prospectus should be considered speculative. Please refer to Section 5 for details relating to investment risks.

I urge you to read the enclosed Prospectus to obtain a complete understanding of the Placement Issue being made.

For any enquiries please call the Company Secretary 08 7324 3172 or contact your professional or financial adviser.

Yours faithfully,



Gerard Anderson  
Acting Chairman

## Important notices

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### Prospectus Date

This Prospectus is dated 16 September 2020 (**Prospectus Date**). A copy of this Prospectus was lodged with ASIC and the ASX on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus.

### Prospectus Expiry Date

No Placement Options will be issued under this Prospectus any later than 13 months after the Prospectus Date.

### Representations

No person is authorised to give any information or to make any representation in connection with the Placement Issue described in this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Placement Issue.

### Risks and advice

This is an important document. It is important that Shareholders read this Prospectus in its entirety and seek professional advice where necessary to make an informed assessment of the effect of investing in the Company, and of the rights and liabilities attaching to, and nature of, the Placement Options issued pursuant to this Prospectus.

The Placement Options offered pursuant to this Prospectus should be considered highly speculative. The attention of investors is drawn to Section 5 of this Prospectus for details relating to investment risks.

### Forward looking statements

This Prospectus may contain forward-looking statements based on information and assumptions the Company knows now. They are subject to risks and uncertainties, many of which are outside the Company's control. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of outcomes. Actual results may differ from the forward-looking statements in this Prospectus. For example, the Company's results may be affected by the risks referred to in Section 5.

### Application Form

Applications for Placement Options offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of an offer. By returning an Application form, an applicant acknowledges that they have received and read this Prospectus and agree to all of the terms and conditions as detailed in this Prospectus.

### Official Quotation

The Company will apply for ASX Official Quotation of the Placement Options offered by this Prospectus, apart from the 6,000,000 options that will be issued to GTT Ventures Pty Ltd, in respect of which an application for quotation will not be made.

### Disclosing entity

In preparing this Prospectus regard has been had to the fact the Company is a disclosing entity for the purposes of the *Corporations Act* and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult. This Prospectus is a transaction specific prospectus issued under section 713 of the *Corporations Act* and is therefore intended to be read in conjunction with publicly available information in relation to the Company which has been notified to the ASX.

### Obtaining Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <http://www.maximusresources.com/>. A hard copy can be requested free of charge by contacting the Company. The Prospectus should only be accessed by persons residing in Australia and New Zealand.

### Glossary

Terms used in this Prospectus are defined in the glossary contained in Section 8.

## Indicative timetable

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EVENT	DATE
Lodgement of Prospectus with ASIC and ASX and Application for Quotation	16 September 2020
Despatch of prospectus to Eligible Participants	21 September 2020
Opening date of offers of Placement Options	21 September 2020
General Meeting to approve issue of Placement Options	14 October 2020
Closing Date of offers of Placement Options	5:00pm (Adelaide time) on 21 October 2020
Intended date of issue of Placement Options	22 October 2020
Despatch of holding statements for Placement Options	27 October 2020

This timetable is indicative only and is subject to change. The directors of the Company reserve the right to vary the dates of the Placement Issue subject to the Corporations Act, the ASX Listing Rules and any other applicable laws.

## 1. Investment overview

This Section is intended to highlight key information for potential investors and Shareholders. It is an overview only and is not intended to replace the Prospectus. Shareholders and investors should read the Prospectus in full.

Key Information	Further Information
<p><b>Transaction specific prospectus</b></p> <p>This Prospectus is a transaction specific prospectus and has been prepared in accordance with Section 713 of the Act. It does not contain the same level of disclosure as an initial public offering prospectus. Regard has been had to the fact the Company is a disclosing entity and that certain matters already announced to the market may reasonably be expected to be known to investors and professional advisers.</p>	Section 4
<p><b>Eligible Recipients</b></p> <ul style="list-style-type: none"> <li>• Sophisticated and professional investors that participated in the Company's placement on 26 February 2020</li> <li>• Shareholders, sophisticated investors and professional investors who participated in the Company's Entitlement Offer of 27 April 2020 to 11 May 2020 and related Shortfall Offer</li> <li>• GTT Ventures Pty Ltd</li> </ul>	Section 8
<p><b>Placement Issue</b></p> <p>This Placement Issue is being made on the basis of:</p> <ul style="list-style-type: none"> <li>• one (1) Placement Option for every three (3) Shares applied for by Placement Shareholders</li> <li>• one (1) Placement Option for every three (3) Shares applied for by Eligible Shareholders, sophisticated investors and professional investors under the Company's Entitlement Offer and Shortfall Offer</li> <li>• 6,000,000 Bonus Lead Manager Options issued to GTT Ventures Pty Ltd pursuant to a placement mandate entered into with it.</li> </ul> <p>All Placement Options will be issued for no consideration. No funds will be raised from the Placement Issue unless and until Placement Options are exercised (at an exercise price of \$0.11). Fractional entitlements to Placement Options will be rounded up to the nearest whole number.</p>	Section 2.1
<p><b>Effect of the Placement Issue</b></p> <p>The Placement Issue is being made for no consideration and will not have any effect on the Company's balance sheet or capital structure unless and until the Placement Options are exercised. Assuming exercise of all Placement Options, the Placement Issue will raise funds of approximately \$2,574,845 and increase the number of Shares on issue by the Company by 23,407,690 to a total of 110,445,699.</p>	Section 3
<p><b>Use of funds</b></p> <p>The Placement Issue will be made for no consideration and no funds will be raised. Upon exercise of all Placement Options approximately \$2,574,845 will be raised. The Company makes no guarantee about the proportion of Placement Options that will be exercised. Any funds raised by the exercise of Placement Options are intended to cover the expenses of the Placement Issue with additional funds going towards progression of the Company's Spargoville Project and the continued development and working capital of the Company.</p>	Section 3.3

Key Information	Further Information																								
<p><b>Risk factors</b></p> <p>You should be aware the Company's Placement Issue involves risks, including:</p> <ul style="list-style-type: none"><li>• <b>Speculative:</b> this Placement Issue is highly speculative, being dependent upon Company Shareholders approving it by resolution at a general meeting.</li><li>• <b>COVID-19:</b> the price of the underlying shares issued upon exercise of the Placement Options may rise or fall due to numerous economic factors. The current global economic outlook is uncertain due to the COVID-19 pandemic.</li><li>• <b>Exercise price:</b> there is no guarantee the Placement Options will be exercised and if they are there is no guarantee the Shares issued on their exercise will trade above the exercise price paid.</li><li>• <b>Dilution:</b> if you do not exercise your Placement Options your shareholding will be diluted to the extent other investors exercise their Placement Options.</li><li>• <b>Arbitration:</b> The Company is party to ongoing arbitration which commenced in March 2019. If unsuccessful this may materially impact the Company.</li><li>• <b>Exploration:</b> exploration contains elements of significant risk. The success of the Company may depend on discovery and exploitation of economically viable resources or obtaining necessary titles and government approvals. The Company makes no guarantees about these matters.</li><li>• <b>Future capital:</b> the Company may require additional capital to fund its projects. The Company may in future undertake additional equity financing. If you continue to hold Placement Options on the relevant Record Date you may not be able to participate and may have your existing shareholding diluted.</li><li>• <b>Estimates:</b> estimates made by the Company contained in this Prospectus or elsewhere are based on knowledge, experience and industry practice. Estimates may prove inaccurate or significantly change when new information arises.</li></ul>	Section 5																								
<p><b>Directors interests</b></p> <p>As at the Prospectus Date the directors and their associates relevant interests in Company Securities, and their respective Entitlements to Placement Options, are:</p> <table><tr><th>Director</th><th>Shares</th><th>Options</th><th>Entitlement to Placement Options</th></tr><tr><td>Gerard Anderson</td><td>28,840</td><td>0</td><td>4,807</td></tr><tr><td>Kevin Malaxos</td><td>217,392</td><td>0</td><td>Nil</td></tr><tr><td>Martin Janes</td><td>400,000</td><td>0</td><td>Nil</td></tr><tr><td>Steven Zaninovich</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Tim Wither</td><td>2,500,000<sup>i</sup></td><td>0</td><td>Nil</td></tr></table> <p>i) Tim Wither has been provided partial rights over 2,500,000 ordinary shares as an incentive under his employment contract. Full rights to these shares will be vested as follows:</p> <ul style="list-style-type: none"><li>• 500,000 on the first anniversary date of his employment;</li><li>• 1,000,000 on the second anniversary date of his employment; and</li><li>• 1,000,000 on the date that the Company has advanced a project into gold production.</li></ul>	Director	Shares	Options	Entitlement to Placement Options	Gerard Anderson	28,840	0	4,807	Kevin Malaxos	217,392	0	Nil	Martin Janes	400,000	0	Nil	Steven Zaninovich	0	0	0	Tim Wither	2,500,000 <sup>i</sup>	0	Nil	Section 6
Director	Shares	Options	Entitlement to Placement Options																						
Gerard Anderson	28,840	0	4,807																						
Kevin Malaxos	217,392	0	Nil																						
Martin Janes	400,000	0	Nil																						
Steven Zaninovich	0	0	0																						
Tim Wither	2,500,000 <sup>i</sup>	0	Nil																						



## 2. Details of the Placement Issue

### 2.1 The Placement Issue

The Company is issuing Placement Options on the basis of (collectively, **Eligible Recipients**)

- one (1) Placement Option for every three (3) Shares to the Placement Shareholders
- one (1) Placement Option for every three (3) Shares applied for by Eligible Shareholders, sophisticated investors and professional investors who applied for Shares under the Company's Entitlement Offer and Shortfall Offer
- 6,000,000 Bonus Lead Manager Options issued to GTT Ventures Pty Ltd pursuant to a placement mandate entered into with them.

All Placement Options will be issued for no consideration. An exercise price of \$0.11 will be payable to convert each Placement Option into a Share in the Company. Fractional entitlements to Placement Options will be rounded up to the nearest whole number.

The total number of Placement Options to be allotted will be up to approximately 23,407,690.

At the Prospectus Date there were on issue 2,270,477 unlisted Options exercisable at \$0.11 on or before 8 January 2022. This may affect the total number of Options and Shares held in the Company in a way other than as is described in this Prospectus.

### 2.2 Approval of Issue

The Issue of Placement Options to Eligible Recipients is conditional upon the Company obtaining the approval of its Shareholders. The Company's Shareholders must approve the issue of Placement Options to Eligible Recipients at the next General Meeting of the Company on 14 October 2020.

Resolutions 4 to 7 of the Notice of General Meeting provides that subject to Shareholder approval the Company will offer and issue up to 23,407,690 Options to Eligible Recipients as outlined in this Prospectus. The Options will be issued in the following proportions:

- 2,901,276 options to be issued to the Placement Shareholders;
- 1,892,439 options to be issued to the retail Shareholders who participated in, and were issued Shares under, the Entitlement Issue;
- 12,613,975 options to be issued to sophisticated investors who participated in the Shortfall Offer; and
- 6,000,000 options to be issued to GTT Ventures Pty Ltd.

For further information about these resolutions, see the Notice of General Meeting released to ASX on 11 September 2020.

### 2.3 Allotment of Placement Options

Placement Options issued pursuant to this Placement Issue will be issued in accordance with the ASX Listing Rules and the 'Indicative timetable' Section of this Prospectus.

No Placement Options will be issued pursuant to this Prospectus later than 13 months after the Prospectus Date.

It is the responsibility of Shareholders to determine their Option holding before trading in Placement Options. Shareholders who sell or exercise Placement Options before they receive their holding statement do so at their own risk.

### 2.4 Discretion to withdraw

The Company reserves the right to not proceed with the Placement Issue, or to withdraw the Placement Issue or any part of it, at any time before the issue of Placement Options pursuant to this Prospectus.

## 2.5 ASX Listing

Application has been made to ASX for admission to quotation of the Placement Options offered under this Prospectus.

The granting by ASX of official quotation of the Placement Options is not guaranteed. If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot any of the Placement Options offered pursuant to this Prospectus.

The fact that ASX may grant Official Quotation to the Placement Options is not to be taken in any way as an indication of the merits of the Company or the Placement Options offered. ASX takes no responsibility for the contents of this Prospectus.

## 2.6 Purpose of the Placement Issue

The Placement Options are being issued to reward Eligible Recipients who supported the Company by participating in the Company's Placement and Entitlement Offer. The Placement and Entitlement Offer assisted the Company in progressing the Company's Spargoville Project and working capital purposes.

The Placement Options may also act as a potential source of future capital for the Company though the Company makes no guarantee that all or any of the Placement Options will be exercised. Should funds be raised through the exercise of Placement Options, the funds will be used in the manner outlined in Section 3.3 of this Prospectus. The Board considers the Placement Issue to be in the best interests of the Company.

## 2.7 Summary of Shareholder actions required

As the Placement Options are being issued for no consideration, Eligible Recipients are not required to take any action to accept and be issued their Entitlement of Placement Options. The Placement Issue is non-renounceable and accordingly, Eligible Recipients may not dispose of or trade any part of their Entitlement prior to issue of the Placement Options.

## 2.8 Terms of the Placement Options

The Placement Options will be issued on the following terms:

- (a) each Placement Option entitles the holder (**Optionholder**) to subscribe for one fully paid ordinary share in the Company;
- (b) each Placement Option is exercisable at any time from the date the option is granted until 7 January 2022 7pm ACST (**Expiry Date**) (inclusive of both dates);
- (c) Placement Options may be exercised by delivering a properly executed notice of exercise of options in a form acceptable to the Company together with the Exercise Price as specified in paragraph (d) of these terms in cleared funds. An option not exercised before the Expiry Date will automatically lapse on the Expiry Date;
- (d) the exercise price of each option is \$0.11 (**Exercise Price**);
- (e) some or all of the options may be exercised at any one time or times prior to the Expiry Date provided that all options must be exercised in a minimum parcel of

18,182 options, or if an Optionholders parcel is less than 18,182 options, the Optionholder must exercise their whole parcel;

- (f) the Company will apply for quotation of the options on ASX;
- (g) shares issued pursuant to the exercise of any option will rank in all respects on equal terms with the existing fully paid ordinary Shares in the Company;
- (h) no adjustment to the number of Shares which each option entitles the Optionholder to subscribe will be made, except in accordance with paragraph (j) of these terms;
- (i) an option will not entitle the holder to participate in any new issue of Shares by the Company, unless the option has been duly exercised prior to the relevant Record Date;
- (j) if there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the Optionholder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of restructure or reorganisation. Any changes to the terms of the options will not result in any benefit being conferred to the Optionholders which is not conferred on the Shareholders of the Company;
- (k) the options will be fully transferable in accordance with the constitution of the Company and, for such time as the Company is listed, the Listing Rules;
- (l) Shares issued pursuant to the exercise of an option will be issued on a date which will not be more than 10 days after the receipt of a properly executed notice of exercise of option and the Exercise Price in respect of the exercise of the option. The Company will make application to the ASX for permission for quotation to be granted in respect of Shares issued upon exercise of any of the options, within 3 business days of the exercise of the relevant options, in the manner required by the Listing Rules.

## 2.9 Rights and liabilities attaching to Shares

If you exercise your Placement Options you will be issued Shares in the Company. Full details of the rights attaching to Shares are set out in the Constitution, a copy of which may be inspected at the Company's Registered Office. A summary of the rights and liabilities follows.

### Voting Rights

Subject to any rights or restrictions attached to any class of Shares, at a general meeting every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll has one vote for each fully paid ordinary share held and a fraction of a vote for each partly paid share held, in proportion to the amount paid compared to the total amount paid and payable on the Share (excluding amounts credited). If a Share is jointly held and more than one holder of that Share casts a vote only the vote of the person whose name appears first in the register of Shareholders counts.

### Dividends

Subject to the Constitution, the Act, the Listing Rules and the terms on which Shares in the Company are on issue, dividends are declared by the directors at their discretion. The directors are not able to say when and if dividends will be paid in future as this will depend on the Company's future profitability, financial position and cash requirements.

### Future increases in capital

Subject to the Act, the Constitution and the Listing Rules the Company, through its directors, may issue or otherwise dispose of capital in the Company on such conditions as they see fit.

The Company may issue preference shares on terms approved by the Company through Special Resolution.

### **Transfer of Shares**

Subject to the Constitution, the Act and the Listing Rules, Shares are freely transferrable. A Shareholder may transfer Shares by any instrument of transfer in accordance with the Listing Rules or by any other method permitted by the Act, the CHESS Rules or the directors.

Subject to the Act and the Listing Rules the directors may suspend registration of Share transfers at the times and for the periods they decide but the periods of suspension must not exceed 30 days in any calendar year.

Except during such a suspension period the Company must not prevent, delay or interfere with generation or registration of a proper Share transfer permitted by the Act, the Listing Rules and the Constitution. The directors must decline to register a Share transfer where required to do so by the Act, the Constitution or the Listing Rules.

### **Variation of Rights**

The rights and privileges attaching to Shares can only be altered by Special Resolution of Shareholders or by Special Resolution of an affected class of Shareholders.

### **Rights on winding up**

In the event the Company is wound up if there are enough assets to repay all capital to Shareholders all capital must be so repaid and any surplus must be distributed among the Shareholders in proportion to the amounts paid on their respective shares compared to the total amount paid on all Company Shares prior to the winding up. If there are not enough assets to repay all capital to Shareholders, the available assets must be distributed among the Shareholders in proportion to the amounts paid on their respective Shares prior to the winding up.

If the Company is wound up the liquidator may, as they think appropriate and with the consent of Shareholders by Special Resolution:

- divide the assets of the Company among the Shareholders;
- fix the value of assets and decide how the division is to be carried out between the Shareholders or different classes of Shareholders; or
- vest the assets of the Company in trustees of any trusts for the benefits of Shareholders.

The liquidator may also, with the consent of Shareholders by Special Resolution, distribute the property contrary to the legal rights of the Shareholders or give or remove special rights in respect of any class of Shareholders. A dissenting Shareholder may require the liquidator either to abstain from carrying the resolution into effect or to purchase that Shareholder's interest.

## **2.10 CHESS**

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, Shareholders will receive a CHESS statement of their holdings in the Company, including the Placement Options issued pursuant to this Prospectus. The CHESS statement will also provide details of your holder identification number and participation identification number, include the terms and conditions applicable to the Placement Options and include a notice to exercise the Placement Options.

If you are registered on the Issuer Sponsor Sub-register instead, the Company Share Registry will send out your statement. This statement will contain information on the number of

Placement Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsor statement will be routinely sent to Shareholders at the end of every calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, although a charge may apply.

If the Company is required to issue a certificate the Company need only issue one certificate for jointly held securities and may deliver that certificate to any one of the registered holders.

#### 2.11 Overseas Shareholders

This Placement Issue is only being made to Eligible Recipients with registered addresses in Australia and New Zealand (**Resident Recipients**). All non-Resident Recipients will not be offered Placement Options under this Prospectus.

The Company has determined, in accordance with the Listing Rules, that it would be unreasonable to make an offer under this Prospectus to non-Resident Recipients having regard to:

- the number of Recipients in the places where the offer would be made;
- the number and value of the Placement Options that would be offered; and
- the cost of complying with the legal requirements in those places.

This Prospectus is not intended to, and does not, constitute an offer of Placement Options in any jurisdiction in which it would be unlawful to make such an offer.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and persons into whose possession this document comes should seek advice on and observe any applicable restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

#### 2.12 Taxation implications

Eligible Recipients should be aware there may be taxation implications arising from the issue, sale or exercise of the Placement Options pursuant to this Prospectus, or the sale of Shares issued on exercise of those Placement Options. These taxation implications will vary between different Shareholders and Shareholders should consult their own professional tax adviser in relation to taxation implications.

The Company does not consider it appropriate to give any taxation advice to Shareholders and the Company, its advisers, and its officers do not accept any responsibility or liability for taxation consequences to Shareholders.

#### 2.13 Enquiries

If you have any queries regarding the Placement Issue pursuant to this Prospectus, please contact Ms Rajita Alwis, Company Secretary on +61 8 7324 3172 or consult your professional adviser.

### 3. Effect of the Placement Issue

#### 3.1 Capital Structure of the Company

The Placement Issue is not expected to have any effect on the capital structure of the Company unless and until Placement Options are exercised. The Company makes no guarantee about the proportion of Placement Options that may be exercised. The estimated total number of Shares and Options issued in the Company upon completion of the Placement Issue is set out below:

	Shares	Quoted Options (a)	Unquoted Options (b)
Balance as at the Prospectus Date	87,038,009		2,270,477
Maximum to be issued pursuant to the Placement Issue	0	23,407,690	-
<b>Total securities after completion of Placement Issue</b>	87,038,009	23,407,690	2,270,477

\*assuming no Existing Options are exercised prior to completion of the Placement Issue.

- (a) Exercisable at \$0.11 with an expiration date of 7 January 2022
- (b) Exercisable at \$0.11 with an expiration date of 8 January 2022

### 3.2 Effect of the Placement Issue

The principal effects of the Placement Issue will be:

- (a) the total number of Options on issue will increase from 2,270,477 to approximately 25,678,167 assuming no existing options are exercised prior to the Placement Issue;
- (b) the Placement Issue will raise no immediate funds and there will be no effect on the Company's balance sheet unless and until the Placement Options are exercised, as the Placement Issue will occur for no consideration;
- (c) if all Placement Options proposed to be issued are exercised, the number of Shares on issue will increase from 87,038,009 to 110,445,699; and
- (d) the Company will receive \$0.11 for each Placement Option exercised and, assuming all Placement Options are exercised, this will raise approximately \$2,574,845.90. The likelihood of the Company raising capital through exercise of the Placement Options is dependent on the price of the Shares from time to time up to the Expiry Date.

### 3.3 Use of funds

The Company intends to use any funds raised upon exercise of Placement Options first towards covering the expenses of the Placement Issue including (without limitation) the lodging of documents with ASX and ASIC, legal fees and other administrative costs.

The Company intends to use any additional funds towards progression of the Company's Spargoville Project and the continued development and working capital of the Company. The application of funds will depend on when Placement Options are exercised and the status of the Company's projects and requirements at that time.

The above is a statement of current intentions as at the Prospectus Date. As with any budget, intervening events and new circumstances may affect the manner in which the funds are ultimately applied and the Board reserves the right to alter the way in which funds are applied.

## 4. Information about the Company

### 4.1 Continuous disclosure

The Company is a disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and continuous disclosure obligations. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information the Company is in possession of that a reasonable person would expect to have a material effect on the price or value of the Company's Shares.

As a disclosing entity the Company has issued this Prospectus in accordance with Section 713 of the Corporations Act as a transaction specific prospectus.

This Prospectus is intended to be read in conjunction with publicly available information in relation to the Company which has been notified to the ASX. The Company's ASX file containing publicly disclosed information is available for inspection at the ASX during normal working hours or via the ASX website at [www.asx.com.au](http://www.asx.com.au). In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional ASIC office or the Company's own Registered Office.

### 4.2 Excluded information

There is no information which the Company has excluded from this Prospectus or a continuous disclosure notice that Shareholders or their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits, losses and prospects of the Company; or
- (b) the rights and liabilities attaching to the Placement Options or underlying Shares.

### 4.3 Information available to Shareholders

The Company will provide a copy of each of the following documents free of charge to any Shareholder who so requests before the Placement Issue:

- (a) the 2019 annual financial report of the Company which contains the financial statements and consolidated financial statements for the 2018/2019 financial year;
- (b) the December 2019 half-year financial report of the Company which contains a consolidated financial statement for the half-year ended 31 December 2019; and
- (c) the following announcements lodged with ASX since the release of the 2019 annual financial report:

Date	Announcement
31 October 2019	2019 Corporate Governance Statement and Disclosures
22 November 2019	2019 AGM Chairman's Address, Managing Director's Presentation and Results of Meeting
02 December 2019	Flushing Meadows (WA) Gold Project Royalty Update
17 December 2019	Company Secretary Resignation and Appointment
07 January 2020	Issue of Unlisted Options

Date	Announcement
31 January 2020	Quarterly Report
06 February 2020	Response to ASX Quarterly Report Query Letter
20 February 2020	Trading Halt
24 February 2020	Capital Raising and Proposed Issue of Securities
26 February 2020	Appendix 2A Application for Quotation of Securities and Section 708A Cleansing Notice
13 March 2020	Half Year Accounts
17 April 2020	Non-Renounceable Rights Issue, Section 708AA Cleansing Notice, Entitlement Issue Offer Booklet and Proposed Issue of Securities
27 April 2020	Despatch of Rights Issue Documents
30 April 2020	Quarterly Cashflow Report
01 May 2020	Quarterly Activities Report
04 May 2020	Change in Substantial Holding and Rights Issue Closing Date Extended
05 May 2020	Change of Director's Interest Notice
07 May 2020	Change of Director's Interest Notice
11 May 2020	Suspension of Class from Official Quotation
14 May 2020	Rights Issue Results
18 May 2020	Appendix 2A Application for Quotation of Securities
20 May 2020	Change of Director's Interest Notice
26 May 2020	Entitlement Offer Shortfall Shares
27 May 2020	Ceasing to be a Substantial Holder
28 May 2020	Appendix 2A Application for Quotation of Securities and Maiden Gold Drilling to commence at Spargoville
02 June 2020	2x Gold Royalty Updates
06 July 2020	Change of Director's Interest Notice
14 July 2020	Board Appointment



Date	Announcement
15 July 2020	Initial Director's Interest Notice
29 July 2020	Appointment of Managing Director
30 July 2020	Drilling commences on Spargoville
31 July 2020	Quarterly Activities Report and Appendix 5B
13 August 2020	Initial Director's Interest Notice
3 September 2020	MXR Appoints highly experienced Geology Team
7 September 2020	Trading Halt
9 September 2020	Suspension
9 September 2020	Significant gold intersection adjacent to Wattle Dam
10 September 2020	Strategic Placement to Accelerate Drilling
10 September 2020	Proposed issue of securities
11 September 2020	Notice of General Meeting/Proxy Form

#### 4.4 Corporate governance

The Company has adopted a set of policies and procedures providing control and accountability over the administration of corporate governance. The Board is committed to administering these corporate governance policies and procedures with openness and integrity and they can be obtained upon request, at the Company's Registered Office or on the website at <http://www.maximusresources.com/governance.html>.

#### 4.5 Market prices of Shares on ASX

The highest and lowest sale prices of the Company's Existing Shares on the ASX during the 3 months immediately preceding the Prospectus Date, and the respective dates of those sales were:

highest: \$0.215 on 14 September 2020; and

lowest: \$0.07 on 3 August 2020.

The latest available sale price of Shares on the ASX immediately before the Prospectus Date was \$0.19 on 15 September 2020.

## 5. Risk factors

The Placement Options offered under this Prospectus are considered speculative and as with all investments in Securities, there are risks involved. The Directors consider the following summary represents some of the major risk factors which Shareholders, Optionholders and Eligible Recipients need to be aware of in evaluating the Company's business and risks associated with an investment in the Company.

The Company has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control and it is impossible to identify all risks. Prior to exercising the Placement Options, Optionholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The risks include, but are not limited to, the following:

### 5.1 General risks

#### (a) General market conditions and COVID-19

The value of the Placement Options is linked to the value of the underlying Shares. The value of Placement Options on ASX may rise or fall due to numerous factors including:

- general economic conditions, including inflation and interest rates;
- variations in local and global markets for listed shares in general, or for mining stocks in particular;
- changes to government policy, legislation or regulation;
- competition in the mining and exploration industry; and
- general operational and business risks including demand for and price of commodities.

In particular, the global economic outlook is currently facing uncertainty due to the COVID-19 pandemic which is impacting global capital markets. The Company is continuing to monitor and assess its operations and commercial activities in light of the COVID-19 pandemic. However, there can be no assurance the Company will be able to continue to mitigate any adverse effects of COVID-19 or government restrictions on its operations which could have an adverse effect on the operating and financial performance of the Company.

#### (b) Security risks

The business of the Company may be materially impacted by breaches of security, on-site or via technology including by unauthorised access, theft, destruction, loss of information or release of confidential data. The Company cannot guarantee its security measures will be sufficient to detect or prevent such breaches of security.

(c) **Climate change risks**

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

- (i) the emergence of new or expanded regulations associated with environmental responsibility. The Company's projects are subject to State and Federal laws and regulations regarding environmental matters and many cannot be carried out without prior approval from, and compliance with, relevant authorities. The Company intends to conduct all its activities in an environmentally responsible manner and in accordance with applicable laws. However, the potential for liability is an ever-present risk; and
- (ii) climate change may cause certain environmental changes that may significantly affect the industry in which the Company operates. These risks cannot be predicted but may include increased severity of weather patterns, incidences of extreme weather events and shifting climate patterns.

5.2 **Risks specific to the Placement Issue**

(a) **Speculative offer**

Shareholders are cautioned they should consider this Placement Issue as highly speculative, it being conditional upon approval by resolution of Company Shareholders at a general meeting. If such approval is not obtained, the Placement Issue will not proceed.

(b) **Exercise price of Placement Options**

There is no guarantee the Placement Options will trade on the ASX or that there will be a liquid market for them. If the Placement Options are exercised, there is no guarantee that Shares issued on exercise of them will trade above the exercise price paid.

(c) **Dilution**

If you do not exercise your Placement Options for any reason and allow those Placement Options to expire, or if you are not issued Placement Options, your shareholding will be diluted to the extent other investors exercise their Placement Options.

5.3 **Risks specific to the Company**

(a) **Future capital requirements**

The Company may require additional future capital to fund its new or existing projects. The Company's ability to raise sufficient further capital within an acceptable time frame and on terms acceptable to it will vary according to a number of factors including (without limitation) the prospects of new projects (if any), the success of current projects and stock market and industry conditions.

The Company may undertake future equity financing to raise any required capital which may dilute your existing shareholding if you do not participate. The Company may also decide to undertake debt financing which may restrict future financing and activities.

(b) **Arbitration**

The Company is currently undertaking an arbitration process to determine if any additional amount is payable for recovered gold relating to a toll milling campaign during late 2017. The Company has made payment to the toll milling customer for the agreed gold reconciliation; however the toll milling customer has made a subsequent claim for an additional amount payable.

The parties agreed to an arbitration process to finalise the dispute, this commencing in March 2019. The process is ongoing with the toll milling customer requested to provide additional information to substantiate its claim, they then requesting additional information from the Company to do so. If arbitration is unsuccessful for the Company it may materially impact the Company's future operations.

(c) **Exploration and development**

Exploration contains elements of significant risk. The Company's success depends on the discovery and exploitation of economically recoverable resources and obtainment of funding, titles and governmental regulatory approvals for mining operations which the Company can make no guarantees about.

The Company's operations may be affected by factors, including:

- geological conditions or seasonal weather patterns;
- availability of necessary machinery;
- operational, mechanical and technical difficulties;
- unexpected shortages of, or increased costs of, assets and inventory stock;
- political or social unrest; and
- industrial and environmental accidents, industrial disputes and other force majeure events.

(d) **Loss of key personnel**

The Company's success largely depends on the competencies of its directors and senior management and the loss of any such employee may have a materially adverse effect on the Company's business operations and financial performance, depending on the quality of any replacement.

(e) **Regulatory risks**

The Company is required to comply with necessary regulations, and may incur costs in doing so.

Regulatory areas which are of particular significance to the Company include:

Any failure to comply with regulations, licenses and permits if granted may result in additional costs for corrective measures, restrictions or penalties and there is no assurance that delays will not occur in connection with their grant or renewal. In addition, changes to government, regulations and policies may have a materially adverse effect on the Company.

(f) **Native title and Aboriginal heritage**

Some of the Company's tenements are located within areas subject to claims or applications of native title. The *Native Title Act 1993* (Cth) and related State native title legislation and aboriginal heritage legislation may affect the Company's ability to obtain access to projects or sites. Settling any claims will incur costs to the Company. The degree to which these issues may impact on the Company's activities depends on various factors and the Company is not able to quantify the impact, if any, of this on its operations.

(g) **Insurance risks**

There are significant risks associated with exploring for metals. In future some or all of the Company's insurance coverage may become unavailable and the occurrence of a significant event against which the Company is not fully insured may have a materially adverse effect on the Company.

(h) **Incorrect estimates**

Estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when made may change when new information becomes available. Further, estimates depend to some extent on interpretation which may prove inaccurate. The Company will endeavour to adjust its estimates and plans as necessary. However, this could adversely impact the Company's operations.

(i) **Agreements with third parties**

The Company is subject to various contracts and agreements with third parties including suppliers, contractors and clients. In particular, the Company engages numerous external contractors to provide chemical testing services and process engineering.

There is a risk of financial failure or default by a counterparty to these agreements. Any breach or failure may lead to penalties or termination of the relevant contract and the Company's interest in the relevant subject matter being jeopardised. This may have a material impact on the Company and it is not possible for the Company to predict or protect itself from all such risks.

(j) **Going Concern**

The most recent full year accounts of the Company include a material uncertainty as to each entity's ability to continue as a going concern. Further funding will be required by the Company to support its ongoing activities and operations. If the Company cannot raise additional funds on acceptable terms the Company may not be able to develop its projects and continue as a going concern.

## 6. Additional information

### 6.1 General Meeting

As described in Section 2.2 the Company will convene a General Meeting on 14 October 2020 where Shareholder approval will be sought for the offer and issue of up to 23,407,690 Placement Options to Eligible Recipients pursuant to this Prospectus.

Refer to Section 2.2 of this Prospectus and resolutions 4 to 7 of the Notice of General Meeting for additional information in respect of the proposed issue of Placement Options to Eligible Recipients.

Unless and until Shareholder approval is obtained at the General Meeting, no Placement Options will be issued to Eligible Recipients.

### 6.2 Litigation

The Company is involved in the abovementioned arbitration, ongoing since March 2019, over an amount payable for recovered gold.

Maximus has continued to negotiate with a party that owes approximately \$340,000 for a toll treatment campaign in early 2019. Maximus has now commenced legal recovery action, however this a risk that this amount may not be recovered.

Maximus is in continuing discussions with its insurers regarding an insurance claim of \$600,000 for plant and equipment failure at Burbanks Mill.

### 6.3 Directors' interests

Other than as set out below or elsewhere in this Prospectus:

- (a) no director or proposed director has, or has had in the two years preceding the Prospectus Date, any interest in:
  - the formation or promotion of the Company;
  - the Placement Issue; or
  - property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Placement Issue; and
- (b) no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given, to any director or proposed director:
  - to induce him or her to become, or to qualify as, a director of the Company; or
  - for services rendered in connection with the formation or promotion of the Company or the Placement Issue.

#### 6.4 Directors security holdings

As at the Prospectus Date the Securities of the Company in which directors and their associates have relevant interests, as well as their respective Entitlements to Placement Options, are:

Director	Shares	Options	Entitlement to Placement Options
Gerard Anderson	28,840	0	4,807
Kevin Malaxos	217,392 <sup>a</sup>	0	0
Martin Janes	400,000	0	0
Steven Zaninovich	0	0	0
Tim Wither	2,500,000 <sup>b</sup>	0	0

#### Notes

- Includes the indirect interest held by Kenny Investments Pty Ltd as trustee for the K & G Malaxos Family Trust under which Kevin Malaxos may be a beneficiary.
- Tim Wither has been provided partial rights over 2,500,000 ordinary shares as an incentive under his employment contract. Full rights to these shares will be vested as follows:
  - 500,000 on the first anniversary date of his employment;
  - 1,000,000 on the second anniversary date of his employment; and
  - 1,000,000 on the date that the Company has advanced a project into gold production.

#### 6.5 Directors fees

The Company indemnifies, to the extent permitted by the Act, each director against all loss and liability incurred in their position as a director and officer of the Company. Since the end of the 2019 financial year the Company has paid insurance premiums to insure its directors and officers.

Pursuant to the Constitution the total amount of remuneration of non-executive directors is currently fixed, by general meeting, at a maximum aggregate remuneration of \$300,000 per annum. Further, directors are entitled to repayment of reasonable travelling, accommodation and other expenses incurred in performing their director duties.

The remuneration of other executive officers and employees is determined by the Managing Director, subject to Board approval. The Managing Director is employed pursuant to an employment contract with remuneration determined by the non-executive directors, subject to review. The Managing Director currently has a contract with no fixed term at a salary of \$275,000 per annum, reviewed annually.

The Board is responsible for setting remuneration based on individuals' experience and performance to retain high quality personnel.

The following table shows the total remuneration paid and proposed to be paid per financial year to directors of the Company (inclusive of superannuation):

Director	Fee for 2018 Financial Year	Fee for 2019 Financial Year	Fee for 2020 Financial Year
Gerard Anderson <sup>1</sup>	N/A	\$0	\$50,000
Kevin Malaxos <sup>3</sup>	\$245,870	\$444,965 <sup>4</sup>	\$142,820 <sup>8</sup>
Martin Janes <sup>5</sup>	N/A	N/A	\$45,833
Steven Zaninovich <sup>6</sup>	N/A	N/A	N/A
Tim Wither <sup>7</sup>	N/A	N/A	N/A

#### Notes

1. Appointed 01 November 2018.
2. The directors suspended director fees from 1 April 2017 to 30 June 2019 to preserve cash for operational purposes.
3. Appointed 25 October 2010.
4. This included repayment of unpaid salary from April 2017 to October 2017. This salary was withheld at the time to preserve cash for operational purposes.
5. Appointed 01 August 2019.
6. Appointed 14 July 2020.
7. Appointment to commence on 10 August pursuant to ASX Announcement "Appointment of Managing Director" dated 29 July 2020 and Quarterly Report dated 31 July 2020.
8. The total includes remuneration of \$113,653 when Mr Malaxos was the Managing Director of the Company from 1 July 2019 to 30 November 2019.



## 6.6 Interests of other persons involved in the Placement Issue

Other than as set out below or elsewhere in this Prospectus any promoter of the Company or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- (a) Does not have, and has not had in the two years preceding the Prospectus Date, any interest in:
  - (i) the formation or promotion of the Company;
  - (ii) the Placement Issue; or
  - (iii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Placement Issue; and
- (b) has not been paid or given any amounts or benefits, or entered any agreement whereby they will be paid an amount or given a benefit for services rendered by them in connection with the formation or promotion of the Company, or of the Placement Issue.

## 6.7 Expenses of the Placement Issue

The total expenses incurred in issuing the Placement Options pursuant to this Prospectus are estimated to be approximately as follows:

Action	Estimated Cost (\$)
ASIC lodgement fee	\$2,336
ASX listing, printing, postage and Share Registry fees	\$13,965
Legal fees	\$10,000
Printing, postage and other administrative expenses	\$4,000
<b>Total</b>	<b>\$30,301</b>

## 6.8 Applications for Placement Options

An Eligible Recipient that would like to participate in the Placement Issue can do so by completing and lodging the Application Form which accompanies this Prospectus.

## **7. Directors authorisation and consents**

### **7.1 Consent**

Computershare Investor Services Ltd has given their written consent to being named in this Prospectus as Share Registry for the Company in the form and context in which it is named and at the Prospectus Date has not withdrawn its consent. Computershare Investor Services Ltd takes no responsibility for any part of this Prospectus other than references to its name. Computershare Investor Services Ltd does not make any statement in this Prospectus nor is any statement in this Prospectus based upon a statement by Computershare Investor Services Ltd.

### **7.2 Directors' authorisation**

Each director of the Company has by resolution consented to and authorised the lodgment and issue of this Prospectus with ASIC and the ASX and at the Prospectus Date has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by Rajita Alwis, Company Secretary.

## 8. Glossary and interpretation

In this prospectus, unless the context otherwise requires:

**Act or Corporations Act** means the *Corporations Act 2001* (Cth);

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited (ABN 98 008 624 691) or where context permits the Australian Securities Exchange operated by them;

**ASX Listing Rules or Listing Rules** means the Listing Rules of ASX Limited;

**Board** means the board of directors of the Company;

**Business Day** means any day other than a Saturday or Sunday, public holiday in South Australia or other day that ASX declares is not a trading day;

**CHESS** means the ASX Clearing House Electronic Sub-registry System;

**Company** means Maximus Resources Limited (ABN 74 111 977 354);

**Constitution** means the constitution of the Company as at the date of this Prospectus;

**Directors** means the directors of the Company;

**Eligible Recipient** means Shareholders, sophisticated investors and professional investors registered in Australia and New Zealand who participated in the Company's Entitlement Offer and GTT Ventures Pty Ltd;

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Placement Issue;

**Entitlement Offer** means the Company's offer to its Shareholders for 1 new share for every existing share held, on the record date of 22 April 2020, at an issue price of \$0.030 over the period from 27 April 2020 to 11 May 2020;

**Existing Shares** means shares on issue on the Record Date;

**Existing Options** means Options on issue on the Record Date;

**Expiry Date** means the date the Placement Options will expire as defined in Section 2.8(b) of this Prospectus;

**General Meeting or Meeting** means a meeting of the Company's Shareholders, including an Annual General Meeting;

**Official Quotation** means quotation of securities on the official list of ASX;

**Options** means the right to acquire one Share in the capital of the Company;

**Optionholder** means a holder of an Option as defined in Section 2.8.(a);

**Placement** means the Company placement on 26 February 2020.

**Placement Issue** means the issue of Placement Options pursuant to this Prospectus;

**Placement Options** means the Options to be issued pursuant to this Prospectus;

**Placement Shareholders** means the sophisticated and professional investors who participated in the Company's placement on 26 February 2020;

**Prospectus** means this Prospectus dated 16 September 2020;

**Record Date** means the date Entitlement will be determined in accordance with the ASX Listing Rules, and is the date specified in the Indicative timetable at the beginning of this Prospectus;

**Registered Office** means the registered office of the Company at 246 Angas Street, Adelaide SA 5000;

**Relevant Interest** has the meaning given in the Act;

**Section** means a section of this Prospectus or of the Act as the context requires;

**Security or Securities** means any security in the Company including Shares and Options;

**Shareholder** means a registered holder of Shares;

**Shares** means fully paid ordinary shares in the Company;

**Share Registry** means Computershare Investor Services Ltd;

**Shortfall Offer** means the shortfall in subscription arising from the Entitlement Issue that was offered to sophisticated and professional investors; and

**Special Resolution** means a resolution passed by at least 75% of votes cast by members entitled to vote on the resolution.

In this Prospectus, unless the contrary intention appears:

- 8.1 words importing the singular include the plural and the plural includes the singular and any gender include the other genders;
- 8.2 if a word or phrase is defined in the Corporations Act or the ASX Listing Rules, it bears the same meaning;
- 8.3 if a word or phrase is defined other parts of speech or grammatical forms of that word have corresponding definitions;
- 8.4 a reference in this Prospectus to a clause, paragraph or section is to a clause, paragraph or section of this Prospectus;
- 8.5 a reference to an annexure is to an annexure to this Prospectus and this Prospectus includes any annexure;
- 8.6 a reference to:
- 8.7 a person includes a natural person, partnership, firm, unincorporated association, corporation and a government or statutory body or authority or other entity;
- 8.8 a person includes that person's legal representatives, successors and assigns;
- 8.9 a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 8.10 time is Adelaide, South Australia time unless stated otherwise;
- 8.11 a right includes a benefit, remedy, direction or power;
- 8.12 A\$, \$A, \$, dollars (\$) and cents (c) are references to the lawful currency of Australia; and
- 8.13 headings are for reference and do not affect interpretation.