

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General (**AGM**) Meeting of the Shareholders of Maximus Resources Limited (**the Company**) will be held on Wednesday 16 December 2020 at 12.00 pm (ACDT) as a virtual meeting.

Shareholders may participate in the AGM virtually on an online platform at <https://web.lumiagm.com>. Further information as to how to participate is set out in this Notice of Meeting and the Virtual AGM Online Guide available on our website www.maximusresources.com. Shareholders will be able to cast votes and ask questions during the virtual AGM.

IMPORTANT NOTICE REGARDING ATTENDANCE, COVID-19 AND THE VIRTUAL MEETING

Due to the global COVID-19 pandemic, the Company has taken steps to ensure all shareholders can participate in the meeting virtually online while maintaining their health and safety, and abiding by Federal and State Government requirements and guidelines regarding COVID-19. Shareholders will not be able to attend the meeting in person, however the Company strongly encourages all shareholders to participate in the meeting via the online platform.

In addition, whilst shareholders will be able to vote online during the meeting, they are strongly encouraged to lodge a proxy ahead of the meeting.

Shareholders who wish to vote may do so by:

- (a) appointing a person as their proxy (and where desired, directing that person how to vote on a resolution) by lodging their votes online at www.investorvote.com.au;
- (b) completing and lodging their proxy form with Computershare Investor Services by 12.00pm (ACDT) on 14 December 2020; or
- (c) participating in the virtual meeting and casting a vote online.

How to participate in the meeting

To enable participation by shareholders in the meeting without physical attendance, the Company will hold the meeting virtually online via the Lumi platform at <https://web.lumiagm.com> with meeting ID **364-919-552**.

Shareholders can access this platform by navigating to <https://web.lumiagm.com> on any internet browser.

Upon entering the meeting ID into the Lumi platform, shareholders should then log in to the virtual meeting by entering the "username," their SRN/HIN and "password", their postcode (Australian resident) or their SRN/HIN and three letter country code (overseas resident) as per Lumi Online Meeting guide. Any appointed third party proxies should contact the Company's share registry, Computershare Investor Services, on +61 3 9415 4024 to receive their login information.



Shareholders attending the meeting virtually will be able to ask questions in writing and vote during the meeting via the Lumi platform.

In accordance with clause 40.1 of the Company Constitution, the Chair intends to call a poll on all resolutions proposed at the AGM. More information regarding virtual attendance at the meeting (including how to vote, comment and ask questions virtually during the meeting) is available in the Lumi Online Meeting guide.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 7324 3172.

Technical Difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that technical difficulties arises. In exercising his discretion, the Chairman will have regard to the number of members impacted and the extent to which participation in the business of the AGM is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 12.00pm (ACDT) on 14 December 2020 even if they plan to attend online.

AGENDA

ORDINARY BUSINESS

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Glossary to the Explanatory Statement which accompanies this Notice. References to the "Corporations Act" are to the *Corporations Act 2001* (Cth) unless the context requires otherwise.

Please refer to Schedule 1 for voting exclusion statements as relevant to the Resolutions. Voting prohibition statements, if relevant, are included with the Resolutions.

Financial Report

To receive and consider the Company's annual financial report, directors' report, the remuneration report and auditor's report for the year ended 30 June 2020.

The Annual Report incorporating the financial statements and above reports is available at: http://www.maximusresources.com/investors/reports/2020/mxr_ar2020

No resolution is required for this item of business.



Resolution 1: Adoption of the Remuneration Report (Advisory)

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

"That for the purposes of Section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the year ended 30 June 2020, as contained in the Company's Annual Financial Report for the year ended 30 June 2020 be adopted."

Notes:

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

If 25% or more of the votes validly cast on this Resolution are against it, the conditional spill resolution in Resolution 15 will be put to the AGM.

Voting Prohibition Statement

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; or
- the proxy is the Chair of the meeting at which the resolution is voted on and the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with 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 – Election of Mr Steven Zaninovich as a Director

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

"That, for the purposes of clause 47.1.1 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Steven Zaninovich, a Director who was appointed on 14 July 2020, retires, and being eligible, is elected as a Director."


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

Resolution 3: Re-election of Mr Martin Janes as a Director

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

"That, for the purposes of clause 47.1.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Martin S Janes, a Director, retires by rotation, and being eligible, is re-elected as a Director."

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

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SPECIAL BUSINESS

Resolution 4 – Ratification of 13,055,701 ordinary Shares previously issued

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,055,701 Shares at \$0.095 per Share on 19 October 2020 on the terms and conditions detailed in the Explanatory Statement accompanying this Notice."

Resolution 5 – Ratification of 8,703,801 ordinary Shares previously issued

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,703,801 Shares at \$0.095 per Share on 19 October 2020 on the terms and conditions detailed in the Explanatory Statement accompanying this Notice."

Resolution 6 – Approval to grant 15,000,000 options

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

"That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the grant of 15,000,000 Options on the terms and conditions outlined in the Explanatory Statement accompanying this Notice."

Resolution 7 – Approval for Director to participate in placement - Mr Gerard Anderson

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

"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the participation of Director Mr Gerard Anderson (or his nominee) in the Placement (announced by the Company to ASX on 10 September 2020) by subscribing for up to 526,316 Shares at an issue price of \$0.095 per Share as outlined in the Explanatory Statement accompanying this Notice."

Resolution 8 – Approval for Director to participate in placement - Mr Timothy Wither

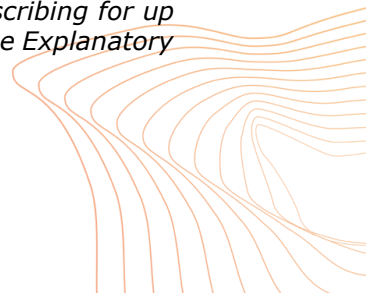
To consider, and if though fit, pass the following resolution as an ordinary resolution:

"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the participation of Director Mr Timothy Wither (or his nominee) in the Placement (announced by the Company to ASX on 10 September 2020) by subscribing for up to 210,526 ordinary Shares at an issue price of \$0.095 per Share as outlined in the Explanatory Statement accompanying this Notice."

Resolution 9 – Approval for Director to participate in placement - Mr Steven Zaninovich

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

"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the participation of Director Mr Steven Zaninovich (or his nominee) in the Placement (announced by the Company to ASX on 10 September 2020) by subscribing for up to 210,526 ordinary Shares at an issue price of \$0.095 per Share as outlined in the Explanatory Statement accompanying this Notice."

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Resolution 10 – Approval for Director to participate in placement - Mr Martin Janes

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 10.11 and for all other purposes, approval is given for the participation of Director Mr Martin Janes (or his nominee) in the Placement (announced by the Company to ASX on 10 September 2020) by subscribing for up to 526,316 ordinary Shares at an issue price of \$0.095 per Share as outlined in the Explanatory Statement accompanying this Notice."

Resolution 11 – Approval for Director to participate in placement - Mr Kevin Malaxos

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 10.11 and for all other purposes, approval is given for the participation of Director Mr Kevin Malaxos (or his nominee) in the Placement (announced by the Company to ASX on 10 September 2020) by subscribing for up to 421,053 ordinary Shares at an issue price of \$0.095 per Share as outlined in the Explanatory Statement accompanying this Notice."

Resolution 12 – 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 purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Resolution 13 – Approval of a new incentive Scheme

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an Incentive Option and Performance Rights Scheme and for the issue of securities under that Scheme, on the terms and conditions set out in the Explanatory Statement."

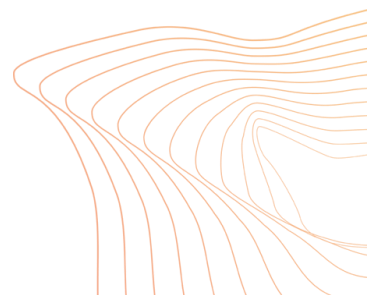
Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and



- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 14 – Adoption of new Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

Resolution 15 – Spill Meeting

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

"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Company's Remuneration Report for the financial year ended 30 June 2020, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

*(a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*

(b) all Vacating Directors still in office at the time of the Spill Meeting to cease to hold office immediately before the end of the Spill Meeting; and

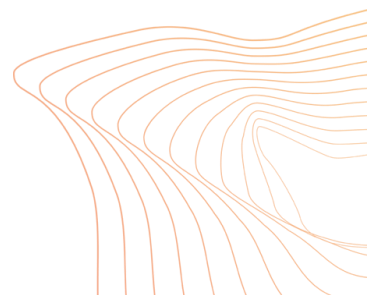
(c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."

Note: This Resolution will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 are against that Resolution. If you do not want a Spill Meeting to take place, you should vote 'against' Resolution 15. If you want a spill meeting to take place, you should vote 'for' Resolution 15.

Voting Prohibition Statement

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; or
- the proxy is the Chair of the meeting at which the resolution is voted on and the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.





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 6th day of November 2020.

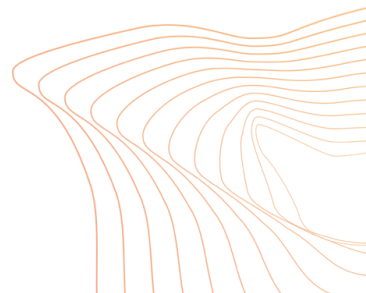
BY ORDER OF THE BOARD

Maximus Resources Limited

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

Rajita Alwis

Company Secretary



EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of Meeting dated 6th November 2020 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 General Meeting of the Company. Amongst other things, this Explanatory Statement provides Shareholders with the information required pursuant to the *Corporations Act* and the 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.

Annual Financial Report

The first item of the Notice is to receive and consider the Company's annual financial report, directors' report, the remuneration report and auditor's report for the year ended 30 June 2020, comprising the financial statements and notes together with the Directors' Report and the Auditor's 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

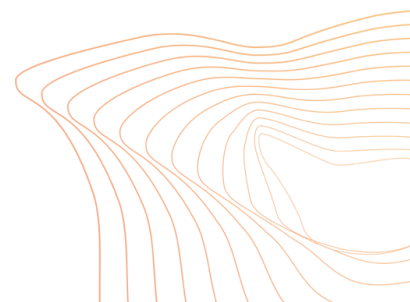
The remuneration report for the Company is set out in the Company's 2020 Annual Report. The remuneration report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the remuneration report for the Board and Key Management Personnel.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting.

Under the Corporations Act if, at two consecutive annual general meetings, greater than 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the directors report (considered at the later annual general meeting) was passed. If a Spill Resolution is required at the meeting it will be in relation to the following Directors Gerard Anderson, Martin Janes and Steven Zaninovich (**Vacating Directors**).

At the Company's previous annual general meeting, the Company received a "first strike" because more than 25% of the votes cast against the remuneration report considered at the 2019 annual general meeting were against its adoption. Accordingly, the requirement for a Spill Resolution will arise at this Meeting if the votes cast against Resolution 1 is at least 25% and the Company will receive a "second strike". Resolution 15 has been included for this purpose.

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1, you will need to mark "against" or "abstain" where indicated in the proxy form in relation to Resolution 1.



Noting that each Director has a personal interest in their own remuneration from the Company (as set out in the Remuneration Report), 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 3 of this Notice.

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

Resolution 2: Election of Mr Steven Zaninovich as Director

Under clause 47.1.1 of the Company's constitution, any Director appointed to the Board by the Directors since the last annual general meeting must retire at the next general meeting. The Director will then be eligible for re-election. The Director currently required to retire under this framework is Mr Zaninovich. Mr Zaninovich has indicated that he will offer himself for election by Shareholders at the Meeting.

In accordance with clause 47.1.1 of the Company's constitution, Mr Zaninovich retires and being eligible, has offered himself for election. A brief summary of Mr Zaninovich's qualifications and experience follows:

Steven Zaninovich BEng

Mr Zaninovich is a highly qualified and experienced engineer with over 25 years project management experience in Australia and overseas. He was previously Project Director for Tawana Resources with responsibility for delivery of the Bald Hill Lithium Project (WA), commissioning and handover. Prior to that Mr Zaninovich was Vice President of Major Projects and part of the Executive Management Team at Terranga Gold Corporation following the acquisition of Gryphon Minerals, after spending 5 years as Chief Operating Officer with Gryphon. Mr Zaninovich is currently a Non-Executive Director of Canyon Resources Ltd, Mako Gold Ltd and Indiana Resources Ltd and was previously an Executive Director with Lycopodium Minerals and held Non Executive Director roles with Centaurus Metals, Gryphon Minerals and Orway Mineral Consultants.

The Company has confirmed Mr Zaninovich's qualifications and material employment history and conducted an ASIC search and criminal history search of Mr Zaninovich. Nothing of concern has arisen from these enquiries.

Independence

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

Mr Zaninovich does not have any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

Board Recommendation

The Board (other than Mr Zaninovich who has a material interest in the outcome of Resolution 2) supports the election of Mr Zaninovich as a Director.

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

Resolution 3: Re-election of Mr Martin Janes as Director

Under clause 47.1.2 of the Company's constitution, one third of the directors (excluding the managing director or a director retiring under clause 47.1.2) must retire at the end of each Annual General Meeting. The retiring director(s) will be eligible for re-election. The Director required to

retire under these provisions is Mr Janes.

ASX Listing Rule 14.4 prohibits a director from holding office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

In accordance with the Company's constitution and the ASX Listing Rules, Mr Janes retires at the end of the annual general meeting and, being eligible, has offered himself for re-election.

Mr Janes has been a Director of the Company for a period of 1 year and 3 months since 1 August 2019.

A brief summary of Mr Janes's qualifications and experience follows:

Martin Janes AICD BEc

Martin is a 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. Martin has a strong finance background and specialty covering equity, debt & related project financing tools and commodity off-take negotiation. While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate & project finance, treasury management, asset sales and product offtake management. Martin has a Bachelor of Economics and is member of the Australian Institute of Company Directors.

Mr Janes is currently not a director of any ASX listed companies.

Independence

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

Board Recommendation

The Board (other than Mr Janes who has a material interest in the outcome of Resolution 3) supports the re-election of Mr Janes as a Director.

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

Resolutions 4 and 5: Ratification of 21,759,502 Shares previously issued

On 10 September 2020 the Company announced a placement of Shares to new and existing Shareholders at \$0.095 per Share to raise up to \$3.18m (**Placement**).

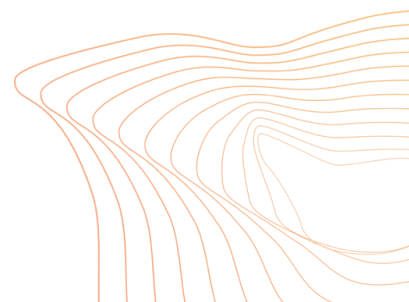
On 19 October 2020, a total of 13,055,071 Placement Shares were issued under the Company's placement capacity afforded under ASX Listing Rule 7.1.

On 19 October 2020, a total of 8,703,801 Placement Shares were issued under the Company's placement capacity afforded ASX Listing Rule 7.1A.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 13,055,071 Placement Shares.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 8,703,801 Placement Shares.

The balance of the Placement Shares are subject to Resolutions 7 to 11.



If Resolutions 4 or 5 are not passed then the Company's placement capacity under ASX Listing Rule 7.1 or 7.1A will not be refreshed in respect of the relevant number of the Placement Shares issued and accordingly the Company's placement capacities will be impacted by that amount.

The funds raised by the Placement were used to progress the Spargoville project and for working capital purposes.

Resolution 4 - ASX Listing Rule 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

ASX Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 5 – ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

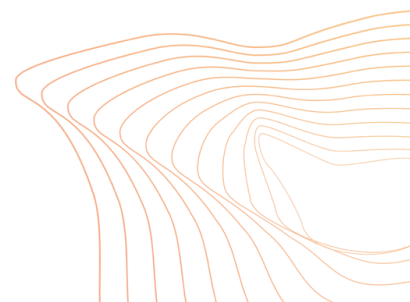
until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A or 12-months has passed since their issue.

By ratifying the issue, the subject of Resolution 5, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

Technical Information required by Listing Rule 7.4

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Shares were issued to clients of GTT Ventures Pty Ltd, none of whom are related parties of the Company.
- (b) 21,759,502 Shares were issued;
- (c) the Shares were issued on 19 October 2020;



- (d) the Shares on the same terms and conditions as other existing ordinary shares in the capital Company;
- (e) the Shares were issued at a price of \$0.095 per Share;
- (f) funds raised from the Placement were used to progress the Company's Spargoville Project and for working capital purposes;
- (g) the Shares were issued in relation to a lead broker mandate between the Company and GTT Ventures Pty Ltd dated on or about 7 September 2020. The material terms of the agreement include:
 - (i) GTT Ventures Pty Ltd to act as lead broker to the placement;
 - (ii) GTT Ventures Pty Ltd to receive fees equal to 6% of the funds raised and, subject to shareholder approval, 15,000,000 Options exercisable at 11 cents each on or before 7 January 2022;
 - (iii) GTT Ventures Pty Ltd will be entitled to be reimbursed for all expenses incurred in relation to the services provided;
 - (iv) GTT Ventures Pty Ltd is granted a first right to act as lead manager on future capital or debt raisings in the 9 months following the Placement on the same terms as a third-party offer. A breach by the Company of this requirement will require the Company to pay GTT Ventures Pty Ltd 6% of the raising amount plus a penalty fee of 10% of the raising amount payable in cash or shares at the election of GTT Ventures Pty Ltd; and
 - (v) the Company provides GTT Ventures Pty Ltd warranties and indemnities customary for an agreement of this nature; and
- (h) a voting exclusion statement is included in this Notice of General Meeting.

The Directors recommend Shareholders vote in favour of Resolutions 4 and 5.

The Chairman intends to vote undirected proxies in favour of Resolutions 4 and 5.

Resolution 6 – Approval to grant 15,000,000 options

As set out above, on 10 September 2020 the Company announced a placement of Shares to new and existing Shareholders at \$0.095 per Share to raise up to \$3.18m.

As set out above, the Company and GTT Ventures Pty Ltd entered into a lead broker mandate dated on or about 7 September 2020. The mandate related to the Placement. Under the mandate GTT Ventures Pty Ltd is entitled receive fees equal to 6% of the funds raised and, subject to shareholder approval, 15,000,000 Options (to GTT Ventures Pty Ltd or its nominees) exercisable at 11 cents each on or before 7 January 2022 (**Broker Options**).

Resolution 6 seeks Shareholder approval for the Company to grant 15,000,000 Broker Options to GTT Ventures Pty Ltd (or its nominees).

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

To this end, Resolution 6 seeks Shareholder approval for the proposed grant of the Options for the purpose of Listing Rule 7.1.



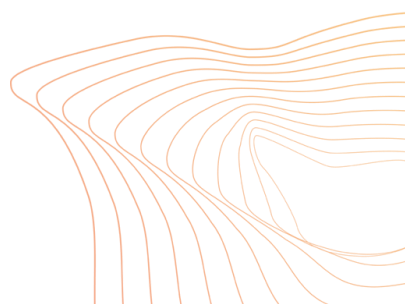
If Resolution 6 is passed, the proposed grant of Options can proceed without using any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1. The issue of the Shares upon conversion of the Options to be granted will dilute existing Shareholders by approximately 12.51% (assuming no further Shares are issued).

If Resolution 6 is not passed, the Company will not be able to proceed with the grant of the Options. Accordingly, the Company will need to come to an agreement for alternative consideration for the services provided by GTT Ventures Pty Ltd in relation to the Placement.

Technical information required by ASX Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Broker Options will be granted to GTT Ventures Pty Ltd (or its nominees), none of whom are related parties of the Company;
- (b) the maximum number of Broker Options to be issued is 15,000,000 Broker Options;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the grant of the Broker Options will occur on the same date;
- (d) the options will be granted for nil cash consideration but in part consideration for services rendered to the Company (see below for further details);
- (e) the exercise price for the options is fixed at \$0.11 with an expiration date of 7 January 2022. The Broker Options will otherwise be granted on the terms and conditions set out in Schedule 2;
- (f) no funds will be raised from the issue of the Broker Options (unless exercised). If exercised, funds raised will be used to progress the Company's Spargoville Project and for working capital purposes;
- (g) the purpose for the grant of the Broker Options is to provide GTT Ventures Pty Ltd part consideration for its services under the lead manager mandate described below; and
- (h) The material terms of the led manager mandate include:
 - (i) GTT Ventures Pty Ltd to act as lead broker to the placement;
 - (ii) GTT Ventures Pty Ltd to receive fees equal to 6% of the funds raised and, subject to shareholder approval, 15,000,000 Options (to GTT Ventures Pty Ltd or its nominees) exercisable at 11 cents each on or before 7 January 2022;
 - (iii) GTT Ventures Pty Ltd will be entitled to be reimbursed for all expenses incurred in relation to the services provided;
 - (iv) GTT Ventures Pty Ltd is granted a first right to act as lead manager on future capital or debt raisings in the 9 months following the Placement on the same terms as a third-party offer. A breach by the Company of this requirement will require the Company to pay GTT Ventures Pty Ltd 6% of the raising amount plus a penalty fee of 10% of the raising amount payable in cash or shares at the election of GTT Ventures Pty Ltd; and
 - (v) the Company provides GTT Ventures Pty Ltd warranties and indemnities customary for an agreement of this nature; and
- (i) a voting exclusion statement is included in this Notice of General Meeting.



The Directors recommend Shareholders vote in favour of Resolution 6.

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

Resolutions 7 to 11 – Approval for Directors to participate in placement

As set out above, on 10 September 2020 the Company announced a placement of Shares to new and existing Shareholders at \$0.095 per Share to raise up to \$3.18m (**Placement**).

The Company has agreed for the Directors (or their nominees) participate in the Placement subject to Shareholder approval as follows (**Participation**):

- (a) Mr Gerard Anderson (or his nominee) – for 526,316 Shares;
- (b) Mr Tim Wither (or his nominee) – for 210,526 Shares;
- (c) Mr Steven Zaninovich (or his nominee) - for 210,526 Shares;
- (d) Mr Martin Janes (or his nominee) - for 526,316 Shares; and
- (e) Mr Kevin Malaxos (or his nominee) - for 421,053 Shares,

(**Related Parties**).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.


The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Directors (other than a Director who has a material personal interest in the Resolution relating their participation in the Placement) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to the relevant Related Party on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Listing Rule 10.11

Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As the Placement involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.



If any of Resolutions 7 to 11 are passed, the Company will be able to proceed to issue the relevant Related Party the relevant Shares and raise an additional amount under the Placement equal to the number of Shares issued multiplied by the an issue price of \$0.095 per Share.

If any of Resolutions 7 to 11 are not passed, the proposed issue of Shares under the relevant Resolution will not be able to proceed any the Company will not raise the relevant funds to be raised by the issue of the relevant Shares.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares will be granted to the Directors (or their nominees) as follows:
 - (i) Mr Gerard Anderson (or his nominee) – for 526,316 Shares;
 - (ii) Mr Tim Wither (or his nominee) – for 210,526 Shares;
 - (iii) Mr Steven Zaninovich (or his nominee) - for 210,526 Shares;
 - (iv) Mr Martin Janes (or his nominee) - for 526,316 Shares; and
 - (v) Mr Kevin Malaxos (or his nominee) - for 421,053 Shares,
- (b) each Related Party falls in the category of ASX Listing Rule 10.11.1 by virtue of being Directors;
- (c) all Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) all Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price will be \$0.095 per Share, being the same as all other Shares issued under the Placement;
- (f) the funds raised will be used of the same purposes as all other funds raised under the Placement namely for to progress the Company's Spargoville Project and for working capital purposes; and
- (g) the Shares will be issued under subscription agreements the material terms of which include that the relevant Related Party or their nominee will subscribe for the relevant Shares at an issue price of \$0.095 per Share subject to Shareholder approval. GTT Ventures Pty Ltd acted as lead manager on the Placement and a summary of the lead manager mandate is set out above in this Explanatory Statement in the section relating to Resolution 6.

Approval pursuant to Listing Rule 7.1 is not required for the Participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to the Relevant Related Parties will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Each Director recommend Shareholders vote in favour of Resolutions 7 to 11 (except in relation to the Resolution that concerns that Director, in which case the Director abstains from making a recommendation due to their material personal interest in the outcome of the Resolution).

The Chairman intends to vote undirected proxies in favour of Resolutions 7 to 11.



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

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 12, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 12 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 12 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 12 for it to be passed.

There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed. If Resolution 12 is not passed then the Company will not have the availability of the additional 10% placement capacity under ASX Listing Rule 7.1A. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 2 classes of quoted Equity Securities on issue, being the Shares (ASX Code: MXR) and Listed Options each exercisable at \$0.11 per Option on or before 7 January 2022 (ASX Code: MXROD).

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 to issue:

- (i) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- a. the convertible securities were issued or agreed to be issued more than 12 months before; or
- b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into more than 12 months before; or
 - b. the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issues in the previous 12 months with approval under Listing Rule 7.1;
- (v) plus the number of partly paid shares that became fully paid in the previous 12 months; and
- (vi) less the number of Shares cancelled in the previous 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.

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 Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:
 - (i) 12 months after the date of this Meeting; or
 - (ii) the time and date of the Company's next annual general meeting; or
 - (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

2. 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:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity or the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the securities are issued.

3. The Company must issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets (funds would then be used for project, feasibility studies and ongoing project administration) and for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

4. If Resolution 12 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:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
 - (ii) 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 shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (**Variable 'A'** in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.07 50% decrease in Issue Price	\$0.14 Issue Price	\$0.28 100% increase in Issue Price
121,782,174 (Current Variable 'A')	Shares issued - 10% voting dilution	12,178,217	12,178,217	12,178,217
	Funds raised	\$852,475	\$1,704,950	\$3,409,901
182,673,261 (50% increase in Variable 'A')	Shares issued - 10% voting dilution	18,267,326	18,267,326	18,267,326
	Funds raised	\$1,278,713	\$2,557,426	\$5,114,851
243,564,348 (100% increase in Variable 'A')	Shares issued - 10% voting dilution	24,356,435	24,356,435	24,356,435
	Funds raised	\$1,704,950	\$3,409,901	\$6,819,802

*The number of Shares on issue (**Variable 'A'** in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are currently 121,782,174 Shares on issue comprising:
- (ii) 119,887,437 existing Shares as at the date of this Notice of Meeting.

- (iii) 1,894,737 Shares which will be issued if Resolutions 7 to 11 are passed at this Meeting.
 - (iv) The issue price set out above is the closing price of the Shares on the ASX on 5 November 2020.
 - (v) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
 - (vi) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
 - (vii) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
 - (viii) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own individual shareholding depending on their specific circumstances.
 - (ix) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
 - (x) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (xi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
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 the factors including but not limited to the following:
- (i) 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;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) 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.

6. The Company previously obtained shareholder approval under Listing Rule 7.1A at the Annual General Meeting held on 22 November 2019.

The Company obtained approval under Listing Rule 7.1A at its last Annual General Meeting and has issued under that approval a total of 12,185,321 Shares (representing 35% of total equity securities on issue at the time of the last Annual General Meeting) and a total of 25,678,167 Options – details below (representing 73.76% of total equity securities on issue at the time of the last Annual General Meeting)).

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 in Schedule 3.

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (a) list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) the information required by Listing Rule 7.1A.4 for release to the market.

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.

Resolution of 13 – Approval of a new incentive Scheme

Resolution 13 seeks Shareholder approval for the adoption of an employee incentive Plan titled "Incentive Options and Performance Rights Scheme" (**Scheme**) in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

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

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to issue Options and Performance Rights (together, Awards) under the Scheme to eligible participants over a period of 3 years without impacting on the Company's ability under ASX Listing Rule 7.1 to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Options and Performance Rights have previously been issued under the Scheme.

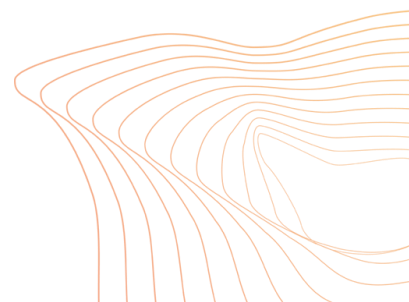
The Scheme will be replacing the Company's existing incentive schemes moving forward.

The objective of the Scheme is to attract, motivate and retain key employees, officers and contractors and it is considered by the Company that the adoption of the Scheme and the future issue of Awards under the Scheme will provide selected employees, officers and contractors with the opportunity to participate in the future growth of the Company.

Any future issue of Awards under the Scheme to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Scheme is set out in Schedule 3. In addition, a copy of the Scheme is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Scheme can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The Chairman intends to vote undirected proxies in favour of Resolution 13.



Resolution 14 – Adoption of Constitution

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 14 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was last adopted.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd and ASTC Settlement Rules); and
- (b) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.maximusresources.com and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary ((+61 8) 7324 3172). Shareholders are invited to contact the Company if they have any queries or concerns.

Summary of material proposed changes

- (a) Fee for registration of off market transfers

On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

- (b) Partial (proportional) takeover provisions (new clause 35)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed

Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

(i) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(ii) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(iii) Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

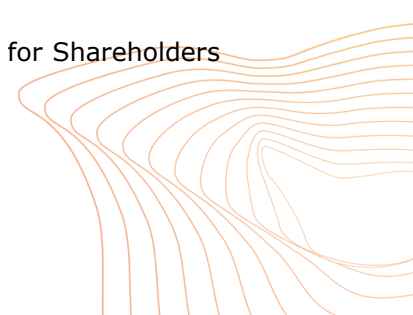
(iv) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- a. the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- b. assisting in preventing Shareholders from being locked in as a minority;
- c. increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- d. each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:



- a. proportional takeover bids may be discouraged;
- b. lost opportunity to sell a portion of their Shares at a premium; and
- c. the likelihood of a proportional takeover bid succeeding may be reduced.

(v) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 14.

(c) ASX Escrow (clause 2.12)

On 1 December 2019, the ASX Listing Rules were amended to vary the regime applying to restricted securities. Under the new regime:

- a. certain more significant holders of restricted securities (related parties, promoters, substantial holders, service providers and their associates) and their controllers, as determined by ASX, must execute formal escrow agreements in the form of an ASX compliant restriction agreement; and
- b. less significant holders of restricted securities, as determined by ASX, must be made subject to provisions in an entity's constitution imposing appropriate escrow restrictions.

ASX Listing Rule 15.12 sets out provisions that a listed entity's constitution must include while the entity has restricted securities on issue. On 1 December 2019, ASX Listing Rule 15.12 was amended to reflect the ASX's new regime for restricted securities.

Clause 2.12 of the proposed Constitution contains the provisions required by ASX Listing Rule 15.12 as now in force. This will allow the Company to issue restricted securities in the future should that be necessary.

The Chairman intends to vote undirected proxies in favour of Resolution 14.

Resolution 15 – Spill Resolution

This resolution is a conditional' resolution. If it is put to the AGM and passed, it will only become effective if 25% or more of the votes cast on Resolution 1 are against the resolution to adopt the Remuneration Report. That is, if the Company receives a "second strike".

If this resolution is passed and becomes effective, then it will be necessary for the Board to convene a special general meeting of the Company (**Spill Meeting**) within 90 days of the 2020 Annual General Meeting in order to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If a Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting: Messrs Gerard Anderson, Martin Janes and Steven Zaninovich.

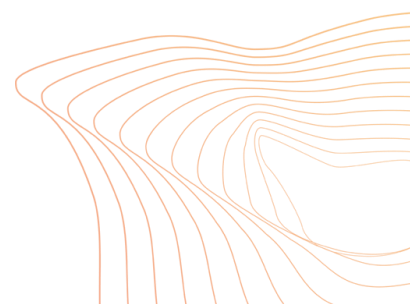
Even if Messrs Janes and Zaninovich are re-elected at the 2020 Annual General Meeting, they will still need to be re-elected at the Spill Meeting to remain in office following the Spill Meeting.



If fewer than 3 Directors are in office at the end of the Spill Meeting then the Corporations Act provides that, as a public company must have 3 directors at all times, the unsuccessful nominees at the Spill Meeting with the highest proportion of favourable votes will be appointed as Directors to make up the minimum number of 3.

The Board recommends that shareholders vote **against** this resolution if it is put to the meeting.

The Chairman intends to vote undirected proxies **against** this resolution.



GLOSSARY

In this Explanatory Statement and in the Notice of Annual General Meeting, the following terms have the following meanings unless the context otherwise requires:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires);

ASX Listing Rules means the Listing Rules of ASX;

Board means the board of directors of the Company;

Chairman means the person elected to such position by the Directors;

Company means Maximus Resources Limited (ACN 111 977 354);

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

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth);

Directors means the directors of the Company from time to time and **Director** means any one of them;

Eligible Entity means an entity that, at the date of the relevant general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less;

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security;

Explanatory Statement means the Explanatory Statement accompanying this Notice;

General Meeting or **Meeting** or **Annual General Meeting** means the Meeting convened by this Notice;

Group Company means the Company or any of its subsidiaries;

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group;

Nominee means a nominee permitted under the Scheme;

Notice or **Notice of General Meeting** means this Notice of Meeting including the Explanatory Statement and the Proxy Form;

Ordinary Securities has the meaning set out in the Listing Rules;



Option means an option to acquire a share;

Participant means an Eligible Participant or Nominee who receives Options or Performance Rights under the Scheme;

Performance Right means a performance right issued under the Scheme;

Placement means the placement announced by the Company to ASX on 10 September 2020 of new Shares to new and existing Shareholders at \$0.095 per Share to raise up to \$3.18m;

Proxy Form means the Proxy Form accompanying the Notice;

Resolutions means the proposed resolutions set out in the Notice, or any one of them, as the context requires;

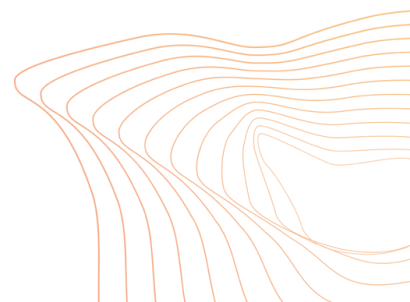
Scheme means the Company's incentive option and performance rights scheme;

Shareholder means a registered holder of Shares in the Company;

Shares means ordinary Shares in the Company; and

Vacating Directors means Gerard Anderson, Martin Janes and Steven Zaninovich.

Variable A means "A" as set out in the calculation in the section the Explanatory Statement relating to Resolution 12.



VOTING INFORMATION AND NOTES

1. Voting entitlement

Subject to the Listing Rules, the Constitution and any special rights or restrictions attached to a Share, at a meeting of Shareholders each Shareholder present (in person, by proxy, attorney or representative):

- has one vote on a show of hands;
- has one vote on a poll for each fully paid Share they hold; and
- has a fraction of a vote on a poll for each partly paid Share they hold (equivalent to the proportion of their amount paid to the total amounts payable on the Share).

2. Voting via the online platform

If you wish to vote during the AGM, shareholders will need to log into the online platform at <https://web.lumiagm.com> with meeting ID **364-919-552**. You will need to enter the "username" which your SRN/HIN and "password", your postcode (Australian resident) or three letter country code (overseas resident) as per Lumi Online Meeting guide.

Online voting will be open shortly after the commencement of the AGM and you can vote on the resolutions until the time at which the Chair announces voting closure. More information about online participation in the AGM is available in the Virtual AGM Online Guide available on the Company's website www.maximusresources.com

available on the Company's website maximusresources.com

3. Proxies

A Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on their 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.

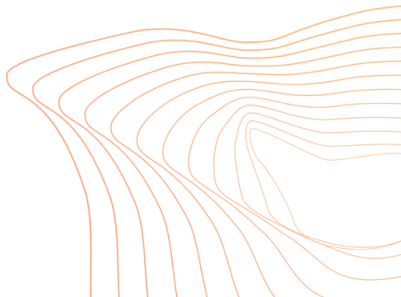
If a Shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the Shareholder's votes. Absent this specification, each proxy will need to exercise half the votes.

If two proxies or representatives are appointed in the one instrument and the appointment does not specify the proportion or number of the Shareholder's votes that each may exercise, only the first named proxy or representative may vote on a show of hands.

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.

The Proxy Form must include:

- the Shareholder's name and address;
 - the Company's name;
 - the proxy's name or the name of the office held by the proxy; and
 - the meetings at which the appointment may be used.
- 

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. Please ensure that you leave enough time before this deadline for your Proxy Form to be transmitted to the relevant address.

Proxy Forms and authorities may be lodged:

- by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001;
- 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.

Shareholders who forward their Proxy Forms by fax must make available the original executed form of the proxy for production at the meeting, if called upon to do so.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

4. Chairman acting as proxy

Shareholders may appoint the Chairman of the meeting as their 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.

5. 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 14 December 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

6. Quorum

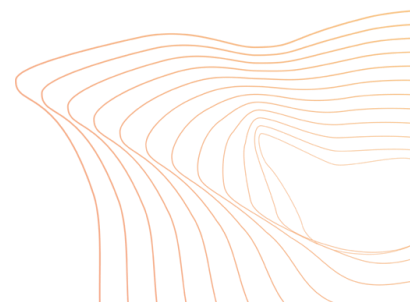
The Constitution of the Company provides that 10 Shareholders present in person, by proxy, attorney or body corporate representative shall be a quorum for the general meeting of the Company.

7. Appointing a corporate representative

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

8. Appointment of an attorney

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



SCHEDULE 1 - VOTING EXCLUSION STATEMENT

The Company will disregard any votes in favour cast on the following resolutions by excluded persons pursuant to the following table:

Resolution	Disregard votes cast by:
Resolution 1	Nil
Resolution 2	Nil
Resolution 3	Nil
Resolution 4	A person who participated in the issue and any of their associates.
Resolution 5	A person who participated in the issue and any of their associates.
Resolution 6	GTT Ventures Pty Ltd and any associate.
Resolution 7	Mr Gerard Anderson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any of their associates.
Resolution 8	Mr Tim Wither (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any of their associates.
Resolution 9	Mr Steven Zaninovich (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any of their associates.
Resolution 10	Mr Martin Janes (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any of their associates.
Resolution 11	Mr Kevin Malaxos (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any of their associates.
Resolution 12	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 entity) and any of their associates.

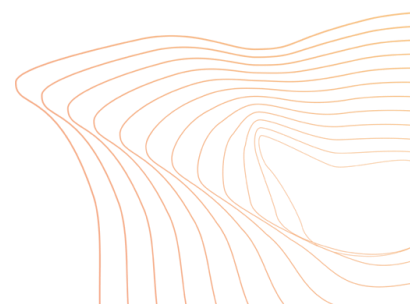
Resolution 13	A person who is eligible to participate in the employee incentive scheme and any of their associates.
Resolution 14	Nil
Resolution 15	Nil

For resolutions 4 to 12 the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on a valid Proxy Form; or
- (b) 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.

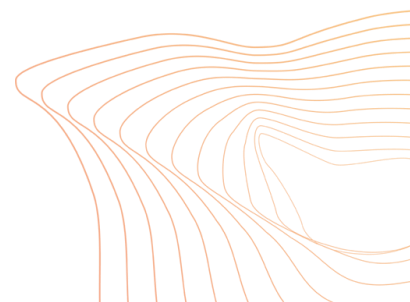
In accordance with the Corporations Act, a vote must not be cast on resolutions 1 and 15 (and will be taken not to have been cast if cast contrary to this restriction) by a member of key management personnel, or any closely related party of such a member, in any capacity, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member of the KMP or any closely related party of such a member may vote if they are the chair of the meeting at which the resolution is voted on and the appointment 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 KMP.

In accordance with the Corporations Act, a vote must not be cast on resolutions 13 (and will be taken not to have been cast if cast contrary to this restriction) by a member of key management personnel, or any closely related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member of the KMP or any closely related party of such a member may vote if they are the chair of the meeting at which the resolution is voted on and the appointment 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 KMP.



Schedule 2 – Broker Option Terms

1. Each option entitles the holder (**Optionholder**) to subscribe for one fully paid ordinary Share in the Company.
2. Each option is exercisable at any time from the date the option is granted until 07 January 2022 7pm ADST (**Expiry Date**) (inclusive of both dates).
3. 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 4 of these terms in cleared funds. An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. The exercise price of each option is \$0.11 (**Exercise Price**).
5. 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 \$2,000, or if the Optionholder's parcel is less than 18,182 options, they must exercise their whole parcel.
6. The Company will apply for quotation of the options on ASX.
7. 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.
8. No adjustment to the number of Shares which each option entitles the Optionholder to subscribe will be made, except in accordance with paragraph 10 of these terms.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.



Schedule 3 – Summary of the terms of the Long Term Scheme

1. Eligibility

The Board may, from time to time, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Options or Performance Rights (together, **Awards**), upon the terms set out in the Scheme and upon such additional terms and conditions as the Board determines.

2. Offer and Application Form

An invitation to apply for the issue of Awards under the Scheme must be made by way of an offer document (**Offer Document**). At a minimum, the Offer Document must include the following information:

- (a) the maximum number of Awards that the Eligible Participant may apply for, or the formula for determining the number of Awards that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Award or the formula for determining the maximum number of Shares;
- (c) the Option exercise price (**Exercise Price**) of any Options (if any) or the formula for determining the Option Exercise Price (if any). For the avoidance of doubt, Options may be issued with an exercise price of nil;
- (d) any applicable Vesting Conditions as determined by the Board in its discretion;
- (e) any Restriction Period the Board has resolved to apply to Shares issued on exercise of the Awards;
- (f) when Awards will expire (**Expiry Date**);
- (g) the date by which an Offer Document must be accepted (**Closing Date**);
- (h) any other terms and conditions applicable to the Awards; and
- (i) any other information required by law or the Corporations Act, the Class Order or the ASX Listing Rules or the considered by the Board to be relevant to the Awards or the Shares to be issued on the exercise of the Awards.

An Eligible Participant (or permitted Nominee) may apply for the Incentive Options or Performance Rights in whole or in part, by signing and returning an Application Form to the Company no later than the Closing Date. The Board may accept or reject any Application Form in its absolute discretion.

Where the Company needs to rely on the Class Order in respect of an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or under an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

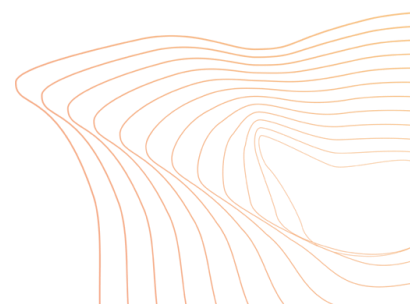
3. Terms of the Awards

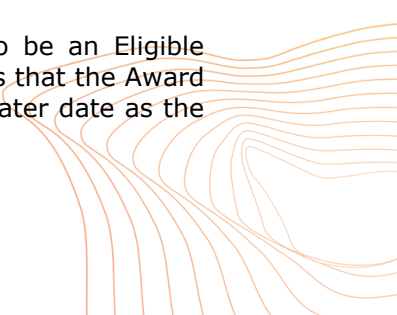
- (a) An Award is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its discretion).

- (b) Unless quoted on the ASX, each Award will be issued to an Eligible Participant under the Scheme for no more than nominal consideration.
- (c) Each Award will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Award) unless the Scheme or an applicable Offer otherwise provides.
- (d) Awards will not be listed for quotation on the ASX, unless the Offer provides otherwise. The Company will apply for official quotation of the Shares issued upon the exercise of any vested Awards.
- (e) There are no participating rights or entitlements inherent in the Awards and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of Awards without exercising the Options or Performance Rights, except to the extent an Offer otherwise provides where permitted by the ASX Listing Rules.
- (f) the Company may, where the Award comprises Options, include that:
 - (i) the exercise price for the Options will reduce in accordance with ASX Listing Rule 6.22.2 upon a pro rata issue (except a bonus issue);
 - (ii) if there is a bonus issue to the holders of Shares, the number of Shares over which the Award is exercisable will be increased in accordance with ASX Listing Rule 6.22.3;
- (g) Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Awards except to the extent an Offer provides otherwise.
- (h) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Award to the extent necessary to comply with the ASX listing rules applying to reorganisations at the time of the reorganisation.
- (i) Following the issue of Shares following exercise of vested Awards, Participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the Participant.

4. Vesting and Exercise of Awards

- (a) **Vesting Conditions:** Subject to clause 4(b) below, an Award issued under the Scheme will not vest and be exercisable unless the vesting conditions (if any) attaching to that Award have been satisfied and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any vesting condition has been satisfied.
- (b) **Vesting Condition Waiver:** Notwithstanding clause 4(a) above, the Board may, in its absolute discretion, by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to an Award. For clarity, the Board may in its discretion waive or reduce any vesting conditions after the time specified for satisfaction of those vesting conditions has passed.
- (c) **Exercise on Vesting:** A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Award at any time after the Board notifies that the Award Right has vested and before it lapses.
- (d) **Cashless Exercise Facility:**



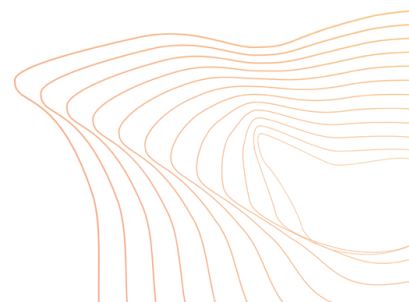
- In respect of Options, the Board may, in its discretion, permit a Participant to exercise some or all of their Options by using the Cashless Exercise Facility. The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Option Exercise Price has been set-off.
 - If a Participant elects to use the Cashless Exercise Facility, and its use is approved by the Board, the Participant will be issued or transferred that number of Shares (rounded up to the nearest whole number) equal to:
 - the aggregate total Market Value (as determined on the date the Options the subject of the Cashless Exercise Facility are exercised) of Shares that would otherwise be issued on exercise of the Options had all such Options been exercised for a cash Option Exercise Price;
 - less the aggregate total Option Exercise Price otherwise payable in respect of the vested Options exercised; and
 - divided by the Market Value of a Share as determined on the date the Options the subject of the Cashless Exercise Facility are exercised.
 - If the Option Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Market Value of Shares at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.
- (e) **Cash Payment:** Subject to the Corporations Act, the ASX Listing Rules, the Scheme and the terms of any Offer, where an Offer so provides, when all Vesting Conditions in respect of an Award have been satisfied or waived, the Board may, in its discretion, within 10 Business Days of receipt of a valid notice of exercise for vested Award, in lieu of issuing or transferring a Share to the Participant on exercise of the Award, pay the Participant or his or her personal representative (as the case may be) a cash payment for the Award exercised equal to the Market Value of a Share up to and including the date the Award was exercised, less, in respect of an Option, any Option Exercise Price. A vested Award automatically lapses upon payment of a Cash Payment in respect of the vested Award.
- (f) **Lapsing of Awards:** An Award will lapse upon the earlier of:
- the Board, in its discretion, resolving an Award lapses as a result of an unauthorised disposal of, or hedging of, the Award;
 - a vesting condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
 - in respect of an unvested Award, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Award or allow it to remain unvested;
 - in respect of a vested Award, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Award must be exercised within one (1) month (or such later date as the
- 

Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Award is not exercised within that period and the Board resolves, at its discretion, that the Award lapses as a result;

- the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Scheme;
- in respect of an unvested Award, a winding up resolution or order is made, and the Award does not vest in accordance with rules of the Scheme; and
- the Expiry Date of the Award.

5. Restrictions

- (a) The Board may, in its discretion, determine at any time up until grant of an Award, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Award (**Restricted Shares**), up to a maximum of fifteen (15) years from the Acquisition Date of the Award (**Restriction Period**).
- (b) The Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period (other than where imposed by the ASX Listing Rules). Restrictions periods automatically lapse upon a change in control.
- (c) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (d) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.
- (e) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Scheme or any escrow imposed by the ASX Listing Rules.
- (f) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.



Schedule 4

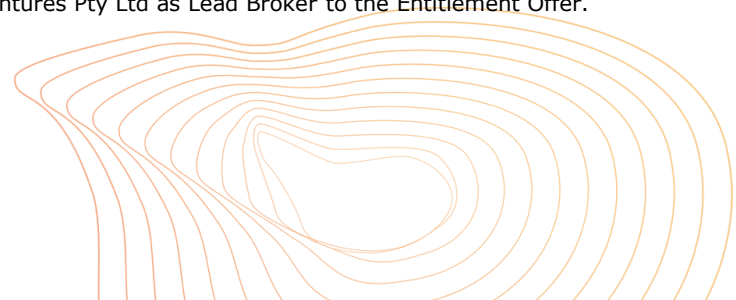
Date of Issue	No. of Equity Securities issued	Class of Equity Securities	Issue Price	Details of allottees	Consideration (cash/non-cash)	Discount to closing price on issue date of Equity Securities	Intended use of fund	Total Consideration	Cash	Use of Funds
07/01/2020	2,270,477	Unlisted options	\$0.00	Sophisticated and professional investors who participated in the placement during May 2019.	non-cash	n/a	Note 1	n/a		n/a
26/02/2020	8,703,801	Ordinary Shares	\$0.039	Sophisticated and professional investors managed through GTT.	cash	(5.41) %	Note 1	\$339,448		Note 3
15/05/2020	5,677,136	Ordinary Shares	\$0.03	Entitlement Offer	cash	0.00 %	Note 1	\$170,314		Note 3
27/05/2020	37,841,868	Ordinary Shares	\$0.03	Sophisticated and professional investors managed through GTT.	cash	57.14 %	Note 1	\$1,135,256		Note 3
16/09/2020	530,375	Ordinary Shares	\$0.11	Unlisted optionholders	cash	45.00 %	Note 2	\$58,341		Note 3
24/09/2020	470,102	Ordinary Shares	\$0.11	Unlisted optionholders	cash	31.25 %	Note 2	\$51,711		Note 3
19/10/2020	31,578,951	Ordinary Shares	\$0.095	Sophisticated and professional investors managed through GTT.	cash	45.71 %	Note 2			n/a
22/10/2020	50,000	Ordinary Shares	\$0.11	Unlisted optionholders	cash	37.14 %	Note 2	\$5,500		Note 3
22/10/2020	23,407,690	Listed options	\$0.00	Note 4	non-cash	n/a	Note 2	n/a		n/a
29/10/2020	220,000	Ordinary Shares	\$0.11	Unlisted optionholders	cash	26.67 %	Note 2	\$24,200		Note 3

Note 1 Recommence exploration at Spargoville and working capital purposes.

Note 2 Exploration at Spargoville and working capital purposes.

Note 3 - All funds were used on exploration expenditure at Spargoville and working capital purposes.

Note 4 - Sophisticated and professional investors who participated in the placement during February 2020. Investors who participated in the Entitlement Offer. Sophisticated and professional investors who took up the Shortfall arising from the Entitlement Offer. GTT Ventures Pty Ltd as Lead Broker to the Entitlement Offer.



Need assistance?



Phone:

1300 556 161 (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 **12:00 PM (ACDT) on Monday, 14 December 2020.**

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". 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: 184853

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 as a virtual meeting on Wednesday, 16 December 2020 at 12:00 PM (ACDT) 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 Items 1, 13 and 15 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 13 and 15 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 15 where the Chairman of the Meeting intends to vote against. 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 Items 1, 13 and 15 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.

The Chairman of the Meeting intends to vote all available proxies in FAVOUR of the following items of business:

ORDINARY BUSINESS		For	Against	Abstain			For	Against	Abstain
Item 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 9	Approval for Director to participate in placement - Mr Steven Zaninovich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Election of Mr Steven Zaninovich as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10	Approval for Director to participate in placement - Mr Martin Janes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Mr Martin Janes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11	Approval for Director to participate in placement - Mr Kevin Malaxos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS					Item 12	Approval to issue an additional 10% of issued capital over a 12 month period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Ratification of 13,055,701 ordinary Shares previously issued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 13	Approval of a new incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Ratification of 8,703,801 ordinary Shares previously issued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 14	Adoption of new Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval to grant 15,000,000 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The Chairman of the Meeting intends to vote all available proxies AGAINST the following item of business:				
Item 7	Approval for Director to participate in placement - Mr Gerard Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 8	Approval for Director to participate in placement - Mr Timothy Wither	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 15	Spill Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 15 where the Chairman of the Meeting intends to vote against. 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

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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