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## Maximus Resources Limited

ACN 111 977 354

# Options Placement Prospectus

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This Prospectus is being issued for:

- A. a placement of 6,299,542 new Options to First Placement Participants on the basis of 1 new Option for every 3 Shares subscribed for under the First Placement (subject to rounding) (**First Placement Options Offer**); and
- B. a placement of 4,000,000 new Options to GTT Ventures Pty Ltd (**GTT**) (or its nominees) for broker services provided in relation to the First Placement (**Broker Options Offer**),

(**Offers**).

Each new Option offered under the Offers (**New Option**) has an exercise price of \$0.11 and an expiry date of 5.00pm (WST) on 6 January 2023. Application for Official Quotation of the New Options will be made within 7 days of the date of this Prospectus.

This Prospectus also includes cleansing offers for Shares and Listed Options (**Cleansing Offers**) to remove any trading restrictions on the sale of Shares and Listed Options issued prior to the Closing Date.

### IMPORTANT NOTICE

This document is important which requires your immediate attention and should be read in its entirety. If, after reading this Prospectus, you have any questions about the New Options being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant, solicitor or other professional adviser.

The Securities offered by this Prospectus should be considered as highly speculative.

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## Contents

1.	Summary of Important Dates and Important Notices.....	2
2.	Corporate directory .....	4
3.	The Offers.....	5
4.	Purpose and effect of the Offers .....	9
5.	Rights and Liabilities attaching to New Options, Listed Options and Shares..	11
6.	Risk factors .....	16
7.	Additional information.....	23
8.	Directors' authorisation .....	30
9.	Glossary .....	31

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# 1. Summary of Important Dates and Important Notices

## Timetable And Important Dates

	Date
Lodgment of Prospectus with ASIC and ASX Appendix 3B lodged with ASX applying for quotation of New Options	21 October 2021
Prospectus dispatched to First Placement Participants Opening Date of Offers and Cleansing Offers	22 October 2021
Closing Date of Offers and Cleansing Offers*	5.00pm (WST) 28 October 2021
Expected Date of issue of New Options Lodgment of Appendix 2A with ASX	29 October 2021
Expected Date New Options will commence trading on ASX*	1 November 2021

\*These dates are indicative only and the Directors may vary them at their discretion, subject to compliance with the ASX Listing Rules. As such, the date the New Options are expected to be trading on ASX may vary.

## Important Notes

### General

This Prospectus is dated 21 October 2021 and was lodged with ASIC on that date with the consent of all Directors. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus.

This Prospectus is important and should be read in its entirety. You should consult your accountant, financial advisor, stockbroker, lawyer, tax advisor or other independent and qualified advisor if you have any questions.

### Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisors. This Prospectus is a transaction specific prospectus prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and it is intended to be read in conjunction with publicly available information in relation to the Company which has been notified to ASX.

### Expiry Date

No New Options will be granted on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

### Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

## **Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers. Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the Securities or the future value of the Securities. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

## **Risk factors**

Potential investors should be aware that subscribing for and holding Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed companies not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities.

## **Geographic Restrictions**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

The Offers do not, and are not intended to, constitute an offer of New Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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## 2. Corporate directory

### Directors

Steve Zaninovich  
(Non-Executive Chair)

Tim Wither  
(Managing Director)

Martin Janes  
(Non-Executive Director)

Gerard Anderson  
(Non-Executive Director)

Paul Cmrlec  
(Non-Executive Director)

Scott Huffadine  
(Alternate Non-Executive Director to  
Paul Cmrlec)

### Company Secretary

Rajita Alwis

### Registered office

Suite 12  
198 Greenhill Road  
Eastwood SA 5063

Telephone: +61 08 7324 3172  
Facsimile: +61 08 8312 5501  
Email: [info@maximusresources.com](mailto:info@maximusresources.com)  
Website: <http://maximusresources.com/>

### Share Registry\*

Computershare Investor Services Pty  
Limited  
Level 5  
115 Grenfell Street  
Adelaide SA Australia 5000

Telephone: +61 08 8236 2300  
Facsimile: +61 03 9473 2408  
Website:  
<https://www.computershare.com/au>

### Auditor\*

Grant Thornton  
Grant Thornton House  
Level 3, 170 From Street  
Adelaide SA 5000

### Solicitors

EMK Lawyers  
Suite 1  
519 Stirling Hwy  
Cottesloe WA 6011

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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## 3. The Offers

### 3.1 Background to the Offers

#### (a) First Placement Option Offer

As announced by the Company to ASX on 12 April 2021, the Company conducted a placement of Shares to institutional and sophisticated investors (**First Placement Participants**) at an issue price of 8 cents per Share to raise approximately \$1.5 million (before costs) (**First Placement**).

First Placement Participants are entitled to receive 1 free New Option for every 3 Shares subscribed for under the First Placement (**First Placement Options**).

Shareholder approval was obtained on 8 October 2021 to grant the First Placement Options.

Accordingly, the Company now offers the First Placement Options to the First Placement Participants on the basis of 1 New Option for every 3 Shares subscribed under the First Placement (**First Placement Option Offer**).

#### (b) Broker Options Offer

GTT acted as the broker in relation to the First Placement in consideration for 6% of the amount raised plus 4,000,000 New Options (to be granted to GTT or its nominees) (**Broker Options**).

Shareholder approval was obtained on 8 October 2021 to the Broker Options to GTT (and/or its nominees).

Accordingly, the Company now offers the Broker Options to GTT (and/or its nominees) (**Broker Options Offer**).

Refer to Section 7.6 of this Prospectus for a summary of the mandate between the Company and GTT.

#### (c) Terms and purpose

The New Options offered under all of the Offers will be exercisable at \$0.11 on or before 6 January 2023 and otherwise on the terms and conditions set out in Section 5.1 of this Prospectus.

All of the Shares issued upon the exercise of New Options offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus.

Please refer to section 5 for further information regarding the rights and liabilities attaching to the New Options and the Shares underlying the New Options.

The purpose of the Offers is set out in sections 4.1 and 4.2 of this Prospectus. No funds will be raised from the Offers.

## **3.2 Opening and Closing Date**

All Offers open for receipt of Applications on 22 October 2021.

All Offers will close at 5.00pm (WST) on 28 October 2021 or such later date as the Directors, in their absolute discretion and subject to compliance with the ASX Listing Rules, may determine.

## **3.3 How to accept an Offer**

### **(a) First Placement Option Offer**

First Placement Participants can apply for their entitlement of First Placement Options by completing and returning to the Company by the Closing Date their personalised First Placement Options Offer Application Form (which will be provided to them together with a copy of this Prospectus).

### **(b) Broker Options Offer**

GTT (and/or its nominees) may apply for Broker Options by completing and returning to the Company by the Closing Date the Broker Options Offer Application Form (which will be provided by the Company to GTT and any GTT nominees together with a copy of this Prospectus).

The Company will allocate Broker Options as directed by GTT.

The New Options offered under this Prospectus have a nil cash issue price.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of New Options on the Application Form (subject to maximum entitlements not being exceeded).

The Application Form does not need to be signed to be a binding acceptance of the New Options under an Offer. If an Application Form is not completed correctly, it may still be treated as valid. The Director's decision as to whether to treat the acceptance as valid and how to construe, amend and complete the Application Form, is final.

If you are in any doubt as to the course of action, you should consult your professional advisor(s).

## **3.4 ASX listing**

Application for Official Quotation of the New Options offered pursuant to this Prospectus on the ASX will be made within 7 days after the date of this Prospectus.

If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three (3) months after the date of this Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options.

Upon the exercise of New Options by an Optionholder in accordance with their terms, the Company will make an application for Official Quotation of the underlying Shares issued upon the exercise of the Options.

The fact that ASX may grant Official Quotation to the New Options or the underlying Shares is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

### **3.5 Grant of Options**

New Options granted pursuant to the Offers will be issued in accordance with the timetable set out in Section 1 of this Prospectus.

Holding statements for New Options issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

### **3.6 CHESS and Issuer Sponsorship**

The Company will not be issuing option certificates for the New Options offered under this Prospectus. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. Investors who are granted New Options under this Prospectus will be provided with a holding statement (similar to a bank account statement) that sets out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **3.7 Rounding**

Fractional entitlements to New Options under the First Placement Options Offer will be rounded up to the nearest whole number. All references to numbers of New Options to be issued pursuant to this Prospectus are expressed subject to rounding.

### **3.8 Privacy Act**

If you complete an Application for New Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of Securities in the Company, facilitate distribution of payments and corporate communications to you as an Optionholder or Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the Company's register of members, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations



Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

### **3.9 Share Cleansing Offer**

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at a nil issue price (**Share Cleansing Offer**).

The Share Cleansing Offer may only be extended to specific parties on invitation from the Company. Application Forms will only be provided by the Company to such parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. Please refer to Section 5.3 for further information regarding the rights and liabilities attaching to the Shares.

The primary purpose of the Share Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

The Directors do not expect to issue any Shares under the Share Cleansing Offer.

### **3.10 Listed Option Cleansing Offer**

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Listed Options at a nil issue price (**Listed Option Cleansing Offer**).

The Listed Option Cleansing Offer may only be extended to specific parties on invitation from the Company. Application Forms will only be provided by the Company to such parties.

All of the Listed Options offered under this Prospectus will rank equally with Listed Options on issue at the date of this Prospectus. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Listed Options and Section 5.3 for further information regarding the rights and liabilities attaching to the Shares.

The primary purpose of the Listed Option Cleansing Offer is to remove any trading restrictions that may have attached to Listed Option issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

The Directors do not expect to issue any Listed Options under the Listed Option Cleansing Offer.

### **3.11 Enquiries**

Any questions concerning the Offer should be directed to Rajita Alwis, Company Secretary, on +61 8 7324 3172 or by email to [info@maximusresources.com](mailto:info@maximusresources.com).

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## 4. Purpose and effect of the Offers

### 4.1 Purpose of the Offers

The primary purposes of this Prospectus is to:

- (a) make the Offers;
- (b) grant the New Options under the Offers; and
- (c) facilitate secondary trading of New Options and any Shares issued upon exercise of New Options granted under the Offers.

### 4.2 Use of Funds

No funds will be raised from the Offers as the New Options offered under the Offers are offered for nil cash consideration.

Expenses of the Offers of approximately \$23,132 will be met from the Company's cash at bank.

Refer to section 7.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

### 4.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below assuming all Offers are fully subscribed.

Shares	Number
Shares currently on issue	317,868,032
Shares offered under the Offers	Nil
<b>Total Shares on issue after completion of the Offers</b>	<b>317,868,032<sup>1</sup></b>

**Note**

1. Up to a further 1,000 Shares will be issued if the Share Cleansing Offer is completed.

Options	Number
Options currently on issue:	51,366,433
• Listed Options (MXROD) (\$0.11, 7 January 2022)	38,366,433
• Unlisted Options (MXRAL) (\$0.11, 8 January 2022)	1,000,000
• Unlisted Options (\$0.085, 31 October 2024)	12,000,000
Options offered pursuant to the Offers	10,299,542 <sup>1</sup>
• New Options offered under the First Placement Options Offer	6,299,542 <sup>1</sup>
• New Options offered under the Broker Options Offer	4,000,000
<b>Total Options on issue after completion of the Offers</b>	<b>61,665,975<sup>1,2,3</sup></b>

**Note**

1. Subject to rounding under the Offers.
2. The Company intends to undertake an entitlement prospectus offer of New Options to holders of MXROD Options on a 1:1 basis in December 2021 at an issue price of \$0.003 per New Option. Based on the number of MXROD Options on issue at the date of this Prospectus, a total of 38,366,433 New Options will be issued assuming the entitlement offer is fully subscribed.
3. Up to a further 1,000 Listed Options will be issued if the Listed Option Cleansing Offer is completed.

Incentive Rights	Number
Incentive Rights currently on issue (MXRAB)	2,000,000
Incentive Rights currently on issue (MXRAC)	994,500
Incentive Rights offered under the Offers	Nil
<b>Total Incentive Rights on issue after completion of the Offers</b>	<b>2,994,500</b>

The issued capital of the Company on a fully diluted basis as at the date of this Prospectus is 372,228,965 Shares and on completion of the Offers (assuming each Offer is fully subscribed) would be 382,528,507 Shares.

#### 4.4 Details of substantial holders

Based on publicly available information, the Company's substantial holders (i.e. holders with a Relevant Interest (either alone or with Associates) in 5% or more of the Voting Shares as at the date of this Prospectus are set out in the table below.

Substantial Holder	Shares held	%
Pantoro Limited	63,254,972	19.90%

As the Offer is for New Options, there will be no change to the above information as a result of completion of the Offer.

#### 4.5 Effect on control

The Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of completion of the Offers.

The maximum number of New Options proposed to be granted under the Offers is 10,299,542 New Options (subject to rounding). If all of these New Options are exercised and issued, the Shares issued on exercise will represent approximately 3.24% of the Shares on issue following completion of the Offers (assuming no other Shares are issued).

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## 5. Rights and Liabilities attaching to New Options, Listed Options and Shares

### 5.1 New Options

The New Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

(a) Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

(b) Expiry Date

The Options will expire at 5.00pm (WST) on 6 January 2023 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) Exercise Price

Subject to Part (h), the amount payable upon exercise of each Option will be \$0.11 (**Exercise Price**).

(d) Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (ii) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

(e) Exercise Date

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

(f) Timing of issue of Shares on exercise and quotation

Within 5 Business Days of the Exercise Date, the Company will:

- (i) allot the applicable Shares to the Optionholder; and
- (ii) if the Company is admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(g) Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

(h) Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(i) Participation in new issues

(i) There are no participating rights or entitlements inherent in the Options.

(ii) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

(j) Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

(k) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.

(l) Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

## 5.2 Listed Options

The Listed Options entitle the holder (**Listed Optionholder**) to subscribe for, and be issued Shares on and subject to the following terms and conditions:

- (a) each Listed Option entitles the Listed Optionholder to subscribe for one Share;
- (b) each Listed Option is exercisable at any time from the date the Option is granted until 7 January 2022 7pm ACST (**Expiry Date**) (inclusive of both dates);
- (c) Listed Options may be exercised by delivering a properly executed notice of exercise of Options in a form acceptable to the Company together with the Exercise Price as specified in paragraph (d) of these terms in cleared funds. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date;
- (d) the exercise price of each Listed Option is \$0.11 (**Exercise Price**);

- (e) some or all of the Listed Options may be exercised at any one time or times prior to the Expiry Date provided that all Options must be exercised in a minimum parcel of 18,182 Listed Options, or if a Listed Optionholder's parcel is less than 18,182 Listed Options, the Listed Optionholder must exercise their whole parcel;
- (f) the Company will apply for quotation of the Listed Options on ASX;
- (g) Shares issued pursuant to the exercise of any Listed Option will rank in all respects on equal terms with the existing Shares in the Company;
- (h) no adjustment to the number of Shares which each Listed Option entitles the Optionholder to subscribe will be made, except in accordance with paragraph (j) of these terms;
- (i) a Listed Option will not entitle the holder to participate in any new issue of Shares by the Company, unless the Listed Option has been duly exercised prior to the relevant Record Date;
- (j) if there is a reconstruction or reorganisation (including consolidation, subdivision, reduction or return) of the capital of the Company, the rights of the Listed 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 Listed Options will not result in any benefit being conferred to the Listed Optionholders which is not conferred on the Shareholders of the Company;
- (k) the Listed 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; and
- (l) Shares issued pursuant to the exercise of a Listed 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 Listed Option. The Company will make application to the ASX for permission for quotation to be granted in respect of Shares issued upon exercise of any of the Listed Options, within 3 business days of the exercise of the relevant Listed Option, in the manner required by the Listing Rules.

## 5.3 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares underlying the New Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### (a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings. Shareholders may

requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one (1) vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one (1) vote for each Share held.

(c) Dividend rights

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Directors may set aside any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the Company's profits may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on shares which are participating shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the Company's property, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

(e) Shareholder liability

As the Shares issued under the Prospectus will be fully paid shares at the time of issue, they will not be subject to any calls for further moneys by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the Directors' control. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.



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## 6. Risk factors

### 6.1 Introduction

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares and the New Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 6.2 Company specific risks

(a) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further funding. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

(b) Executive Management

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(c) Coronavirus (COVID-19)

The outbreak of the coronavirus pandemic (**COVID-19**) is impacting on global economic markets. The nature and extent of the effect of the outbreak on performance of the Company remains unknown. The price of the Company's securities may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any government or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are

therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on the Company and its operations. If any of these impacts appear material prior to the close of the Offer, the Company will inform investors under a supplementary prospectus.

(d) Exploration success

The future profitability of the Company and the value of its Securities are directly related to the results of exploration. The exploration tenements held by the Company are at various stages of exploration and potential investors should understand that minerals exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can ultimately be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes and laws relating to Aboriginal heritage, changing government regulations and many other factors beyond the Company's control.

The Company's anticipated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different to these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(e) Mineral Commodity price volatility

Even if the Company's exploration is successful, any resultant development or mining operations will be subject to a range of risk factors, including fluctuations in the market price for relevant mineral commodities.

If the Company achieves exploration success leading to mineral production, the Company's financial performance will be sensitive to the price for that mineral. The price for minerals is affected by numerous factors and events that are beyond the Company's control. These factors and events include general economic activity, world demand, forward selling activity, cost of production by the producers of such minerals and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.

If the price of relevant mineral commodities should fall below or remain below the Company's costs of production for any sustained period due to these or other factors and events, the Company's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of the Company's projects may require the Company to write-down any mineral reserves and may have a material adverse effect on the Company's production, earnings and financial position.

## 6.3 Industry specific risks

### (a) Resource estimates

Any resource estimates released by the Company in the future will be expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretation, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

### (b) Operating and development risks

Even if the Company's exploration is successful, the Company's ability to achieve any production, development, operating cost and capital expenditure estimates in a timely basis cannot be assured. The business of minerals development and mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and beyond the Company's control), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, change in the regulatory environment and other unforeseen contingencies.

Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of a mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities in an area for which it was not responsible.

The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects or which the Company may acquire in the future.

### (c) Environmental

The Company's current and proposed activities are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental

legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

(d) Tenure risks and native title

Interest in tenements in Australia is governed by the respective state mining legislation. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

If exploration is successful, the Company will not be able to exploit any mineral deposit unless the Company first acquires a mining lease. The grant of a mining lease is subject to ministerial discretion.

Additionally, in areas where native title exists or may exist, the ability of the Company to acquire a valid mining lease may also be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can cause delays in obtaining the grant of a mining lease and does not ultimately guarantee that a mining lease will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining can add significantly to the costs of any development or mining operation.

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the ability of the Company to conduct those activities may be dependent on the Company obtaining further regulatory consents or approvals.

(e) Industrial action

The Company is subject to the risk of industrial action and work stoppages by employees and contractors who provide services which are necessary for the continued operation of the Company's businesses.

(f) Operating risks

The operations of the Company may be affected by various factors including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs,

adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(g) Acquisition risk

The Company's objectives include the pursuit of new projects in the resources sector, by way of acquisition or investment. The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

## 6.4 General risks

(a) Stock market fluctuations and economic conditions

The New Options to be issued under this Prospectus are intended to be quoted on the ASX. The price of the New Options and the underlying Shares may rise or fall and there is no certainty in respect of profitability, dividends, return of capital, or the price at which Shares may trade on the ASX.

The selling value of the New Options or underlying Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company, and the Directors and officers of the Company. Such factors include, but are not limited to:

- (i) the demand for and availability of the New Options or Shares;
- (ii) movements in domestic interest rates;
- (iii) exchange rates
- (iv) general and domestic economic activity; and
- (v) fluctuations in the Australian and international stock markets.

Returns from an investment from the New Options or underlying Shares may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee that there will be an active market in the New Options or underlying Shares.

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals which underpin the projected growth of the Company's target markets or its cost structure and profitability. Adverse changes in such things as the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates, amongst others, are out of the control of the Company and may result in material adverse impacts on the business or its operating results.

(b) Taxation

The acquisition and disposal of New Options and underlying Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to

obtain independent financial advice about the consequences of subscribing for New Options from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Options under this Prospectus.

(c) Liquidity of New Options or Shares

There may be relatively few potential buyers or sellers of the New Options or underlying Shares on the ASX at any time. This may increase the volatility of the price of the New Options or underlying Shares. It may also affect the prevailing market price at which Shareholders are able to sell their New Options or underlying Shares. This may result in a market price being received which is less than the price that holders paid to acquire their New Options or underlying Shares.

(d) Investment risks

As with any stock market investment, there are various risks associated with investing in the Company, specifically because of the nature of the Company's exploration business and the present stage of development of the Company's operations. Potential investors should consider whether the New Options offered under this Prospectus are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out in this section. Many of these risk factors are outside the Directors' control. Whilst some common risk factors are set out in this section, it is not possible to produce an exhaustive list. The Directors recommend that potential investors consult their professional advisers before deciding whether to apply for New Options.

(e) Adverse changes to government policy and taxation

Changes in relevant taxation laws, interest rates, other legal, legislative and administrative regimes, and government policies, may have an adverse effect on the assets, operations and ultimately the Company's financial performance. These factors may ultimately affect the Company's financial performance and the market price of the New Options or underlying Shares.

(f) Insurance risks

The Company's operations are insured in accordance with industry practice, however in certain circumstances, the Company's insurance may not be of a nature or the level to provide adequate insurance cover. The occurrence of an event that is not covered or not fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) Claims, liability and litigation

As part of regular business activities, the Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims.

Further the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.

## **6.5 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus or their underlying Shares.

Therefore, the New Options to be issued pursuant to this Prospectus carry no guarantee to the market value of those New Options.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options under this Prospectus.

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## **7. Additional information**

### **7.1 Litigation**

As at the date of this Prospectus, other than as already disclosed to the ASX, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company other than as disclosed to the ASX.

### **7.2 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Offers are offers of Options and Listed Options for Shares, and Shares, which are ‘continuously quoted securities’ for the purposes of the Corporations Act.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is primarily required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities (and if the securities offered as options, the rights attaching to the underlying securities). It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is issued in circumstances where significant publicly available information in relation to the Company exists by virtue of disclosures to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors are encouraged to have regard to the other publicly available information available through the ASX in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not generally been included in this Prospectus other than certain information required to be included in this Prospectus by the Corporations Act.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) the Company is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of the ASIC; and



- (c) the Company will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure notices given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected, or a copy obtained, at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
20/10/2021	Appendix 3G
18/10/2021	Broker Briefing Mining & Resources Investor Webinar
18/10/2021	Ceasing to be a substantial holder
18/10/2021	Initial Director's Interest Notice x 2
18/10/2021	Appointment of Non-Executive Director
18/10/2021	Proposed issue of securities – MXR
18/10/2021	Becoming a substantial holder from PNR
15/10/2021	Application for quotation of securities
15/10/2021	Cleansing Notice & Excluded Information
15/10/2021	Drilling Commences at Hilditch West Nickel Target
13/10/2021	Cleansing Notice & Excluded Information
13/10/2021	Appendix 3Y's x 3
13/10/2021	Application for quotation of securities
13/10/2021	Application for quotation of securities
12/10/2021	Proposed issue of securities
12/10/2021	Proposed issued securities
08/10/2021	Results of Meeting
29/09/2021	2021 Annual General Meeting Notification
27/09/2021	Nickel Sulphides at Hilditch West
24/09/2021	Full Year Statutory Accounts

ASX maintains files containing publicly available information for all listed companies. Copies of all documents released by the Company to the ASX are available on the ASX website at [www.asx.com.au](http://www.asx.com.au).

### 7.3 Market price of Shares

The highest, lowest and last market sale prices of the Shares on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with the ASIC and the last respective date of those sales were:

	Price	Date
Highest	\$0.115	16 September 2021
Lowest	\$0.070	28 July 2021
Last	\$0.084	20 October 2021

### 7.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

#### Directors' Interests in Securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement under the Offer, is set out in the table below.

Director	Current Holdings			First Placement Option Offer Entitlement
	Shares	Options	Incentive Rights	Options
Steve Zaninovich	460,526 <sup>1</sup>	Nil	Nil	83,334
Tim Wither	710,526 <sup>2</sup>	Nil	2,000,000 <sup>6</sup>	Nil
Martin Janes	1,176,316 <sup>3</sup>	Nil	Nil	83,334
Gerard Anderson	680,156 <sup>4</sup>	4,807 <sup>4,5</sup>	Nil	41,667
Paul Cmrlec	63,254,972 <sup>7</sup>	Nil	Nil	Nil
Scott Huffadine (alternate to Paul Cmrlec)	63,254,972 <sup>7</sup>	Nil	Nil	Nil

Notes:

1. These Securities are held by Sofia Zaninovich who is related to Steven Zaninovich by virtue of being his daughter.

2. 210,5261 of these Securities are held by ML Teale an associate of Mr Tim Wither by virtue of being his spouse.

3. These Securities are held by Mr M S Janes and Mrs A F Janes as trustee for the Janes Super Fund in which Mr Martin Janes is one of the class of persons who is a beneficiary.

4. These Securities are held by Gerard Anderson Super Pty Ltd ATF the Gerard Anderson Superfund in which G Anderson is one of the class of persons who is a beneficiary.

5. Listed Options exercisable at 11 cents each on or before 7 January 2022.

6. 1,000,000 vest on 10 August 2022 and the remaining 1,000,000 when the Company has advanced a project into gold production and the Directors exercise their discretion to vest the rights.

7. The Securities are held by Pantoro Limited (ASX:PNR) in which Mr Cmrlec and Mr Huffadine are directors and have disclosed to the ASX that they hold a relevant interest in accordance with s608(1) of the *Corporations Act 2001* (Cth).

## Remuneration

The remuneration of an executive director is decided by the Board, without the affected executive director participating in that decision-making process. The total maximum remuneration of non-executive directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules as applicable.

The determination of non-executive directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director. The current amount has been set to not exceed \$300,000 per annum.

A director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other

directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors.

The remuneration and emoluments from the Company to the Directors for the previous 2 financial years (inclusive of superannuation) and the proposed remuneration and emoluments for the current financial year are set out below:

Director	Current Financial Year	Financial year ending 30 June 2021	Financial year ending 30 June 2020
Mr Steven Zaninovich	\$50,000	\$48,387	Nil <sup>1</sup>
Mr Tim Wither	\$268,750	\$243,579	Nil <sup>2</sup>
Mr Martin Janes	\$50,000	\$50,000	\$45,833
Mr Gerard Anderson	\$50,000	\$50,000	\$50,000
Paul Cmrlec	\$35,417 <sup>3</sup>	Nil	Nil
Scott Huffadine (alternate to Paul Cmrlec)	Nil <sup>4</sup>	Nil	Nil

**Notes:**

1. Appointed 14 July 2020.
2. Appointed 10 August 2020.
3. Appointed 18 October 2021 with an annual director fee of \$50,000 per year, so \$35,417 payable for the current financial year.
4. Appointed 18 October 2021.

The Company proposes, subject to Shareholder approval to be sought at the Company's 2021 Annual General Meeting, to issue a number of incentive securities to Directors. Details will be provided in the AGM Notice of Meeting.

## 7.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

EMK Lawyers has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay EMK Lawyers \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, EMK Lawyers has been paid fees totalling \$60,154 (excluding GST and disbursements) for legal services provided to the Company.

GTT acted as the lead broker for the First Placement. GTT received \$87,713 in fees (excluding GST and disbursements) and is entitled to the Broker Options for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, GTT has been paid fees totalling \$348,178 (excluding GST and disbursements) and has been issued 21 million Listed Options for broking services provided to the Company.

## **7.6 Material Agreements**

The Company and GTT entered into a letter agreement titled 'Capital Raise Mandate' dated on or about 7 April 2021, as amended by a letter agreement in July 2021, the material terms of which included:

- (a) GTT agreed to act as the broker in relation to the First Placement in consideration for 6% of the amount raised plus 4,000,000 New Options. The Broker Option Offer is being made to satisfy this obligation;
- (b) GTT is entitled to reimbursement of expenses incurred by GTT in providing the broking services for placement; and
- (c) GTT is granted a first right of refusal to provide broking services for any future capital raisings by the Company until 19 December 2022. If this requirement is breached by the Company, the Company is liable to pay GTT 16% of the future capital raising in cash or shares at the election of GTT.

## **7.7 Consents**

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

## 7.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$23,132 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$3,206
ASX Listing Fees	\$2,426
Legal fees	\$10,000
Share registry and other administrative expenses	\$7,500
<b>Total</b>	<b><u>\$23,132</u></b>

## 7.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 7324 3172 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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## 8. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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**Steve Zaninovich**

**Non-Executive Chairman**  
For and on behalf of  
Maximus Resources Limited

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## 9. Glossary

**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means a party who applies for New Options pursuant to the Offers.

**Application** means an application to subscribe for Securities under this Prospectus.

**Application Form** means the First Placement Options Application Form, the Broker Options Application Form or a Cleansing Offer Application Form as the context requires.

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

**Associates** has the meaning given in section 12 of the Corporations Act.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**Board** means the board of Directors unless the context indicates otherwise.

**Broker Options Offer** means the Broker Options Offer as described in Section 3 of this Prospectus.

**Broker Options Application Form** means the application form for Broker Options provided with this Prospectus to GTT (and/or its nominees).

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

**CHES** means the Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Ltd.

**Cleansing Offers** means the cleansing offers made for Shares and Listed Options as detailed in sections 3.9 and of this Prospectus respectively.

**Cleansing Offer Application Form** means an application form for the Share Cleansing Offer or the Listed Option Cleansing Offer, as the context required.

**Closing Date** means the date specified in the timetable set out in section 1 of this Prospectus (unless extended).

**Company** means Maximus Resources Limited (ACN 111 977 354).

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

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

**Directors** mean the directors of the Company.

**First Placement Options** has the meaning given in Section 3.1(a) of this Prospectus.

**First Placement Options Application Form** means the application form for First Placement Options provided with this Prospectus to First Placement Participants.

**First Placement Options Offer** has the meaning given in Section 3.1(a) of this Prospectus.

**First Placement Participants** means participants in the First Placement.

**GTT** means GTT Ventures Pty Ltd (ACN 601 029 636).



**Listed Option** means an Option listed on the ASX under the ASX Code MXROD on the terms set out in Section 5.2 of this Prospectus.

**Listed Option Cleansing Offer** has the meaning given in Section 3.10 of this Prospectus.

**New Option** means an Option proposed to be granted under an Offer on the terms and conditions set out in Section 5.1 of this Prospectus.

**Offers** means the First Placement Option Offer and the Broker Options Offer.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Prospectus** means this prospectus.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**Securities** means Shares and Options.

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

**Share Cleansing Offer** has the meaning given in Section 3.9 of this Prospectus.

**Shareholder** means a holder of a Share.

**Share Registry** means the share registry of the Company as noted in section 2 of this Prospectus.

**Share Registry Address** means the address for the Share Registry for the purposes of forwarding paper Applications under this Prospectus by mail or delivery (as relevant) as specified in section 2 of this Prospectus.

**WST** means Western Standard Time as observed in Perth, Western Australia.