

## NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM**) of the Shareholders of Maximus Resources Limited (**the Company**) will be held on Friday 11 November 2022 at 10.00 am (ACDT) at Level 3, 170 Frome Street Adelaide SA 5000.

In accordance with clauses 13.15 and 13.18 of the Company Constitution, the Chair intends to call a poll on all resolutions proposed at the AGM.

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.

### 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 2022.

The Company's Annual Financial Report incorporating the financial statements and above reports is available at: <http://maximusresources.com/reports/>

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 and for all other purposes, the Remuneration Report for the year ended 30 June 2022, as contained in the Company's Annual Financial Report for the year ended 30 June 2022, be adopted."*

#### Notes:

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

#### Voting Prohibition Statement

In accordance with the *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, or 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:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; or
- (b) 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.

## **Resolution 2 – Re-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 14.2 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 re-elected as a Director."*

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

## **SPECIAL BUSINESS**

### **Resolution 3 – 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 Shares 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 4 – Issue of Performance Rights to Managing Director Tim Wither**

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 10.14 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 2,500,000 Performance Rights to Director Mr Tim Wither (and/or his nominee) under the Scheme, on the terms and conditions set out in the Explanatory Statement."*

## **Voting Exclusion and Voting Restriction Statement**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Tim Wither, who is excluded from voting, or an associate of Mr Tim Wither.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, 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) 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:

- (a) the proxy is the Chair; and
- (b) 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 5 – Modification of Constitution**

To consider and, if thought fit, to pass, with or without amendment, as a **special resolution** the following:

*That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve the modification of the Company's Constitution in the manner set out in the Explanatory Memorandum, with effect from the passing of this resolution ."*

#### **OTHER BUSINESS**

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

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

Dated this 10<sup>th</sup> day of October 2022.

#### **BY ORDER OF THE BOARD**

Maximus Resources Limited



Rajita Alwis  
Company Secretary

## EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of Meeting dated 10<sup>th</sup> October 2022 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 AGM 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, comprising the financial statements and notes together with the Remuneration Report, 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 Annual Financial Report may be found on the Company's website [www.maximusresources.com](http://www.maximusresources.com).

### Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the Company is set out in the Company's 2022 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 Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting.

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 18 of this Notice.

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

### Resolution 2: Re-election of Mr Steve Zaninovich as Director

Under clause 14.2 of the Company's constitution, one third of the directors (excluding the managing director or a director retiring under clause 14.4), or where their number is not a multiple of 3, then such number as is appropriate to ensure that no Director (other than alternate Directors and the Managing Director) holds office for more than 3 years, must retire at the end of each AGM. The retiring director(s) will be eligible for re-election. The Director required to retire under these provisions is Mr Steve Zaninovich.

ASX Listing Rule 14.4 prohibits a director from holding office (without re-election) past the third AGM 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 Zaninovich retires at the end of the AGM and, being eligible, has offered himself for re-election.

Mr Zaninovich has been a Director of the Company for a period of 2 years since 14 July 2020.

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

### **Steve Zaninovich – B.Eng**

Mr Zaninovich is a qualified engineer with over 25 years' experience in the mining industry. His career has encompassed all stages of the project development life cycle, from exploration and feasibility to constructions and operations. Mr Zaninovich has worked extensively in West Africa and Australia in a variety of projects and has spent more than 25 years in a variety of project development, maintenance and operation roles. He served as COO with Gryphon Minerals ("Gryphon") before assuming the role of Vice President of Major Projects, and becoming part of the Executive Management Team, at Teranga Gold Corporation following its acquisition of Gryphon, where he was responsible for the bankable feasibility study for the Wahgnion Gold Project.

### **Independence**

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

### **Board Recommendation**

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

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

### **Resolution 3: 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 AGM to allow it to issue Equity Securities up to 10% of its Shares on issue (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, 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 3 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 3 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 3 for it to be passed.

There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed. If Resolution 3 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 AGM 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 AGM:

- (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 6 January 2023 (ASX Code: MXROE).

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 x 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 or rule 7.4;
- (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 has not subsequently been approved by shareholders under rule 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 3 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 Shares 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)	\$0.025 50% decrease in Issue Price	\$0.050 Issue Price	\$0.10 100% increase in Issue Price
<b>318,905,768</b> (Current Variable 'A')	Shares issued - 10% voting dilution	31,890,577		
	Funds raised	\$797,264	\$1,594,529	\$3,189,058
<b>478,358,652</b> (50% increase in Variable 'A')	Shares issued - 10% voting dilution	47,835,865		
	Funds raised	\$1,195,897	\$2,391,793	\$4,783,587
<b>637,811,536</b> (100% increase in Variable 'A')	Shares issued - 10% voting dilution	63,781,154		
	Funds raised	\$1,594,529	\$3,189,058	\$6,378,115

\*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 318,905,768 Shares on issue as at the date of this Notice of Meeting.
  - (ii) The issue price set out above is the closing price of the Shares on the ASX on 12 September 2022.
  - (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
  - (iv) 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.
  - (v) 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.
  - (vi) 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.
  - (vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
  - (viii) 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%.
  - (ix) 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 the issue of Equity Securities under ASX Listing Rule 7.1A or who may be offered securities under any placement pursuant to Listing Rule 7.1A. 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 AGM held on 17 December 2021 however the Company has not issued any shares under Listing Rule 7.1A since the last AGM.

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 not included in the Notice as the Company does not have a current intention to issue Shares under Listing Rule 7.1A. Therefore no existing shareholder's votes will be excluded under the voting exclusion in this Notice.

The Board recommends that Shareholders vote in favour of Resolution 2.

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

#### **Resolution 4 - Issue of Performance Rights to Director Mr Tim Wither**

The Board has agreed, subject to obtaining Shareholder approval, to issue 2,500,000 Performance Rights to the Managing Director, Mr Tim Wither (or his nominee) (**Related Party**) under the Company's Incentive Option and Performance Rights Scheme (**Scheme**).

The Company is of the view that the proposed issue of the Performance Rights will provide a means to further motivate and reward Mr Wither's performance as Managing Director in achieving specified milestones within a specified period. The Board considers the granting of the Performance Rights to be a cost-effective reward for the Company to appropriately incentivise the continued performance of Mr Wither and is consistent with the strategic goals and targets of the Company.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.14 for the grant of the Performance Rights to the Related Party.

1. Under 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:
  - (i) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the *Corporations Act*; and
  - (ii) 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 grant of the Performance Rights to the Related Party, under the Scheme, requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Party is a Director, he is a related party of the Company.

It is the view of the Board (excluding Mr Wither who has a material personal interest in the outcome of this Resolution) that Shareholder approval pursuant to Chapter 2E of the *Corporations Act* is not required in respect of the issue of Performance Right because the Performance Rights are considered reasonable remuneration in the circumstances and were negotiated on an arm's length basis.

2. ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition:

- (i) a director of the Company (Listing Rule 10.14.1);
- (ii) an associate of a person named in Listing Rule 10.14.1 (Listing Rule 10.14.2); or
- (iii) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained (Listing Rule 10.14.3).

ASX Listing Rule 10.14 also provides that the notice of meeting must comply with ASX Listing Rule 10.15 and that an approval under the rule ceases to be valid if there is a material change to the terms of the scheme from those set out in the Company's notice of meeting.

If Resolution 4 is passed, Performance Rights will be issued to director Mr Wither (or his nominee).

If Resolution 4 is not passed, the Company will not be able to grant the Performance Rights the subject of the Resolution and will need to assess whether alternative incentives are to be offered to the Related Party.

3. Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Performance Rights:

- (i) The Performance Rights will be issued under the Scheme to Mr Wither (or his nominee).
- (ii) Mr Wither falls under Listing Rule 10.14.1 by virtue of being a Director of the Company. If the Performance Rights are granted to a nominee of Mr Wither, the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2.
- (iii) A total of 2,500,000 Performance Rights (being the nature of the financial benefit being provided) are proposed to be granted to Mr Wither (or his nominee).
- (iv) Mr Wither's current total remuneration package as at the date of this Notice of Meeting is as follows (inclusive of superannuation and equity-based remuneration). This is in addition to the Performance Rights proposed to be granted under Resolution 4.

	<b>Total fixed remuneration (ie annual base salary plus superannuation)</b>	<b>Existing Equity Incentives</b>
Mr Tim Wither	\$303,875	1,000,000 Incentive Rights* 2,000,000 Performance Rights**

\* Rights that vest on the date the Directors resolve (in their discretion) that the Company has advanced a project to initial gold production, as approved by Shareholders on 14 October 2020.

\*\* Rights that vest at 30 June 2023 based on market based conditions relating to Total Shareholder Return, as approved by Shareholders on 17 December 2021.

- (v) Mr Wither (and his Associates) has been previously issued 4,000,000 Performance Rights with

TSR performance conditions under the Scheme for a nil acquisition price. The Performance Rights were approved by Shareholders on 17 December 2021. 2,000,000 Performance Rights lapsed on 30 June 2022.

- (vi) The key terms of the Performance Rights are set out in Schedule 2.
- (vii) The Company wishes to grant Performance Rights as they are a cost-effective mechanism to incentivise Mr Wither, they minimise dilution to Shareholders compared with the grant of options with an exercise price and are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived.
- (viii) The Performance Rights proposed to be issued to Mr Wither have been valued internally by the Company, on the basis that a Performance Right has the same value as one Share. Using the Share price as at 5 September 2022 (being \$0.054), the Performance Rights have a total value of \$135,000. No discount has been applied despite the Performance Rights being subject to vesting conditions.
- (ix) The Performance Rights will be granted to Mr Wither (or his nominee) no later than 3 months after the date of the AGM and it is anticipated the Performance Rights will be issued on one date.
- (x) The Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised.
- (xi) A summary of the Scheme under which the Performance Rights are to be granted is set out in Schedule 3.
- (xii) No loan has or will be provided to Mr Wither in relation to the issue or subsequent exercise of vested Performance Rights.
- (xiii) Details of any securities issued under the Scheme will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (xiv) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Scheme after Resolution 4 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- (xv) As at the date of this Notice of Meeting, Mr Wither has the following voting power in the following Company securities:

	<b>Shares</b>
Mr Tim Wither	1,710,526*

\* 210,526 of these Shares are held by Ms ML Teale an associate of Mr Tim Wither by virtue of being his spouse.

- (xvi) If all of the Performance Rights are granted under Resolution 4 to Mr Wither (or his nominee) and all vesting conditions are met, a total of 2,500,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 318,905,768 to 321,405,768 (assuming that no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by 0.78%.

The Board (other than Mr Tim Wither who has a material interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

*The Chair intends to vote undirected proxies in favour of Resolution 4.*

## **Resolution 5 – Modification of Constitution**

Recent amendments to the Corporations Act provide that a company may only hold a meeting of its members using only virtual technology (that is, there is no physical venue for the meeting) (Virtual Meeting) if required or permitted by the company's constitution.

Under section 136(2) of the Corporations Act, a company may modify its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 5 is a special resolution which seeks Shareholder approval to modify the existing Constitution to permit the Company to hold Virtual Meetings of its members.

Resolution 5 will be passed if at least 75% of the votes cast by Shareholders entitled to vote are in favour of Resolution 5.

If Resolution 5 is passed by the requisite majority, the Constitution will be modified to insert rule 13.37 as a new provision of the existing Constitution.

The Directors believe it desirable for the Company to have the flexibility to hold Virtual Meetings of members including due to the potential for future pandemics that prevent physical meetings taking place.

The Directors note that, under section 249S of the Corporations Act:

- (a) the Company must give Shareholders a reasonable opportunity to participate in any Shareholder meeting, including Virtual Meetings;
- (b) all Shareholder meetings must be held at a time that is reasonable; and
- (c) virtual meeting technology must be reasonable and allow Shareholders entitled to attend, and who do attend, to exercise orally and in writing any rights they may have to ask questions and make comments.

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

It is proposed that new rule 13.37 is inserted into the Constitution as follows:

### **"13.37 Use of technology at general meetings**

*Notwithstanding anything else contained in this Constitution:*

- (a) *subject to the Corporations Act and the Listing Rules:*
  - (i) *the Company may hold a general meeting using any virtual meeting technology approved by the directors that gives the members (as a whole) a reasonable opportunity to participate and enables them to vote on a show of hands, on a poll or otherwise, as the case may require; and*
  - (ii) *a meeting conducted using such virtual meeting technology may be:*
    - (A) *held concurrently at one or more physical venues and using virtual meeting technology; or*
    - (B) *not held at any specified physical venue and held as a wholly virtual meeting,**and participation in such a meeting will constitute presence as if in person at such a meeting;*
- (b) *if the directors elect to use virtual meeting technology for a general meeting of the Company, the directors will determine the type of virtual meeting technology to be used, and the notice of meeting must set out the details of the virtual meeting technology for the general meeting;*

- (c) *if before or during a general meeting any technical difficulty occurs such that the members do not have a reasonable opportunity to participate, the chair may:*
- (i) *adjourn the meeting for a reasonable period until the technical difficulty is remedied; or*
  - (ii) *where a quorum remains present (either at the place at which the chair is present or by virtual meeting technology as contemplated by this rule) and able to participate, continue the meeting (subject to the Corporations Act);*
- (d) *in no circumstances shall the inability of one or more members to access, or to continue to access, virtual meeting technology affect the validity of a meeting or any business conducted at a meeting, provided that sufficient members are able to participate in the meeting as are required to constitute a quorum; and*
- (e) *nothing in this rule is to be taken to limit the powers conferred on the chair under the Corporations Act and this Constitution."*

The Board recommends that Shareholders vote in favour of Resolution 5.

*The Chair intends to vote undirected proxies in favour of Resolution 5.*

## 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;

**Chair** 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 Annual 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;

**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 fully paid ordinary Shares in the Company; and

**Variable A** means "A" as set out in the calculation in the section the Explanatory Statement relating to Resolution 3.

## 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. 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.

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](http://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;
- by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Custodian voting – For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://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.

### **3. Chair acting as proxy**

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

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

### **4. 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 9 November 2022. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

### **5. Quorum**

The Constitution of the Company provides that 2 Shareholders present in person and/or video link, by proxy, attorney or body corporate representative shall be a quorum for the general meeting of the Company.

### **6. 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.

### **7. 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 referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Scheme or any of their associates .
Resolution 5	Nil

For resolution 4 the Company need not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution that way;
- (b) it is cast by the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Schedule 2 – Terms of Performance Rights

The Performance Rights granted under the Company's Incentive Option and Performance Rights Scheme (**Scheme**) entitle the holder (**Holder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions. Terms defined in the Plan have the same meaning here unless the context otherwise requires.

1. **Entitlement:** Each Performance Right gives the Holder, subject to the satisfaction or waiver of any Vesting Conditions and the terms and conditions of the Plan, the right to subscribe for, and be issued, one Share (subject to any adjustment under the Plan). A Cash Payment is not available in respect of these Performance Rights.
2. **Nil issue price:** The Performance Rights will be issued for nil cash consideration.
3. **Nil Exercise Price:** The amount payable upon exercise of each Performance Right will be nil.
4. **Expiry Date:** The Performance Rights will expire at 5.00pm (WST) on 11 November 2025 (**Expiry Date**). Any vested Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **Vesting Condition(s):** The Performance Rights are subject to the following Vesting Conditions.

### Tranche A

Up to 1,500,000 Performance Rights will vest in accordance with the schedule below:

500,000	Conditional upon the Company achieving a Total JORC Mineral Resource of at least 300,000oz gold or equivalent.
	OR
1,500,000	Conditional upon the Company achieving a Total JORC Mineral Resource of at least 500,000oz gold or equivalent.

### Tranche B

1,000,000 Performance Rights will vest conditional on the Company's 20 day VWAP Share Price up to and including 30 June 2025 being equal or greater than \$0.11 per ordinary share

6. **Ceasing to be Eligible Participant:** If the Holder (or if the Holder is a nominee of a person, that person) cease to be an Eligible Participant (e.g. by ceasing employment with the Company):
  - (i) any unvested Performance Rights will lapse unless the Board exercises its discretion to vest, in whole or in part, the Performance Rights or allows them to continue unvested; and
  - (ii) any vested Performance Rights will not lapse, but the Company may require that some or all are exercised within a specified period failing which they lapse.
7. **Change of Control:** All Vesting Conditions will be automatically waived in the event of a Change of Control.
8. **Notice of Exercise:** A Holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**); and
  - (ii) the certificate for the Performance Rights or, if the certificate for the Performance Rights was not issued or has been lost, mutilated or destroyed, a declaration to that effect.
9. **Timing of issue of Shares on exercise:** Within 5 Business Days of receipt of an Exercise Notice, the

Company will allot the applicable Shares to the Holder.

10. **Shares issued on exercise:** All Shares allotted upon the exercise of Performance Rights will upon allotment rank pari passu in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
11. **Quotation of Shares issued on exercise:** If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Performance Rights on ASX in accordance with the ASX Listing Rules timetable.
12. **Reorganisation:** If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of a Holder are to be changed in a manner consistent with the *Corporations Act* and any requirements of the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
13. **Participation in new issues:** There are no participating rights or entitlements inherent in the Performance Rights. A Holder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Performance Rights except to the extent that Performance Rights are exercised prior to the 'record date' for determining entitlements for the new issue.

The Company will, where required pursuant to the ASX Listing Rules, provide the holder with notice prior to the record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Performance Rights, in accordance with the requirements of the ASX Listing Rules.

14. **Change in number of Shares:** An Performance Right does not confer on the holder any right to a change in the number of underlying Shares over which the Performance Right can be exercised.
15. **Transferability:** The Performance Rights are not transferable except as permitted by the Plan.
16. **Agreement to be bound:** By lodging an Exercise Notice, the Holder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.
17. **No voting right:** A Performance Right or Performance Right does not entitle a participant to vote except as otherwise required by law.
18. **Return of Capital or surplus:** A Performance Right or Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
19. **Dividends:** A Performance Right or Performance Right does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Performance Right has vested and been exercised and Shares have been allocated as a result of the exercise of the Performance Right.
20. **Tax deferral:** Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Performance Rights.

## Schedule 3 – Incentive Option and Performance Rights Scheme Summary

### 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.

The maximum number of Equity Securities proposed to be issued under the Scheme over the three years following Shareholder approval on 16 December 2020 is 15,000,000. This maximum is 4.72% of the Shares currently on issue.

### 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:**
  - (i) 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.

- (ii) 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:

- (A) 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;
- (B) less the aggregate total Option Exercise Price otherwise payable in respect of the vested Options exercised; and
- (C) divided by the Market Value of a Share as determined on the date the Options the subject of the Cashless Exercise Facility are exercised.

- (iii) 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:

- (i) the Board, in its discretion, resolving an Award lapses as a result of an unauthorised disposal of, or hedging of, the Award;
- (ii) a vesting condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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
- (vii) 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.



## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (ACDT) on Wednesday, 9 November 2022.**

# 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/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 181570**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Maximus Resources Limited to be held at Friday 11 November 2022 at 10.00 am (ACDT) at Level 3, 170 Frome Street Adelaide SA 5000 and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item/s 1 & 4 (except where I/we have indicated a different voting intention in step 2) even though Items 1 & 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 & 4 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

### ORDINARY BUSINESS

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Steven Zaninovich as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS

Resolution 3 Approval to issue an additional 10% of issued capital over a 12-month period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Performance Rights to Managing Director - Mr Tim Wither	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Modification of Constitution	<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. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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