

## NOTICE OF 2023 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 Thursday 30 November 2023 at 10.00 am (ACDT).

**Location of AGM:** the AGM will be held virtually only. Access to the meeting will be available at <https://meetnow.global/M7Q9WUJ>.

Further information on how to participate is set out in the online meeting guide at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

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 2023.

The Company's Annual Financial Report incorporating the financial statements and above reports is available at: [www.maximusresources.com/reports](http://www.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 2023, as contained in the Company's Annual Financial Report for the year ended 30 June 2023, 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 Martin Janes as a Director**

To consider, and if though 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 Martin Janes, a Director who was appointed on 1 August 2019, retires, and being eligible, is re-elected as a Director."*

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

### **Resolution 3 – Election of Mr Graham McGarry as a Director**

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

*"That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Graham McGarry, a Director who was appointed on 7 February 2023, retires, and being eligible, is elected as a Director."*

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

### **SPECIAL BUSINESS**

#### **Resolution 4 – 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 5 – Conditional Spill Resolution**

The following resolution is conditional on at least 25% of the votes cast on Resolution 1 in this Notice of Meeting being AGAINST the adoption of the Remuneration Report.

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

*"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*

- (a) *the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (b) *all Directors (excluding the Managing Director), who were Directors at the time the Board resolution to make the 2023 Directors Report was passed and who remain directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting (**Vacating Directors**); and*
- (c) *resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."*

#### **Voting Prohibition Statement**

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.

#### **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 20<sup>th</sup> day of October 2023.

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



Rajita Alwis  
Company Secretary  
20 October 2023

## EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of Meeting dated 20 October 2023 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 2023 Annual Report. The Remuneration Report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the Remuneration Report for the Board and Key Management Personnel.

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

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the remuneration report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the Directors Report was passed.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting was more than 25% (namely 32.19%). Accordingly, the requirement for a Spill Resolution will arise at this Meeting if the votes cast against the Remuneration Report at this Meeting are at least 25%. The Spill Resolution is Resolution 5 in this Notice of Meeting. If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 5.

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.

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

### Resolution 2: Re-election of Mr Martin Janes 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 Martin Janes.

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 Janes retires at the end of the AGM and, being eligible, has offered himself for re-election.

Mr Janes has been a Director of the Company for a period of approximately 4 years since 1 August of 2019.

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

Martin Janes joined the board as a Non-Executive Director in August 2019. Mr Janes is a senior mining executive with over 28 years' experience. Until recently, Martin was Chief Executive Officer of Terramin Australia Limited (ASX: TZN), a position he commenced in June 2013 after holding the position of CFO from August 2006 to December 2010. Martin previously worked at ASX listed uranium company Toro Energy Limited (ASX: TOE), where he held the position of General Manager – Marketing and Project Finance. Martin has a strong finance background with expertise in equity, debt, project financing tools and commodity off-take negotiation.

### **Independence**

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

### **Board Recommendation**

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

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

### **Resolution 3 – Election of Mr Graham McGarry as a Director**

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Graham McGarry, appointed by the Board as a Director on 7 February 2023, will retire in accordance with clause 14.4 of the Constitution at the Meeting and, being eligible seeks election.

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

Graham McGarry is an experienced and seasoned 'hands on' miner, with a track record in turning early-stage projects into viable and attractive investment propositions. Mr McGarry spent eight years with Amalg Resources NL as Managing Director, and was responsible for the development of the Eloise Copper Mine in Queensland from 'bare paddock' to an underground mine producing 500,000 tpa of copper/gold ore. Mr McGarry has developed numerous successful mining projects across Australia.

Graham is the Executive Chairman/Managing Director of Beacon Minerals Limited (ASX: BCN).

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

### **Independence**

In assessing Mr McGarry's independence, the Board has determined that Mr McGarry is not an independent director because of his role as the Executive Chairman/ Managing Director of Beacon Minerals which holds a 19.82% interest in the shares on issue in the capital of the Company.

## Board Recommendation

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

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

## Resolution 4: 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 4, 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 4 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 4 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 4 for it to be passed.

There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed. If Resolution 4 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 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: MXR).

The number of Equity Securities that the Company may issue with approval under listing rule 7.1A.2 is calculated using the following formula:

### **$(A \times D) - E$**

**A -** The number of fully paid ordinary shares on issue 12 months before the date of issue or agreement to issue:

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

conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- a. the convertible securities were issued or agreed to be issued more than 12 months before; or
  - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
- a. the agreement was entered into more than 12 months before; or
  - b. the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issues in the previous 12 months with approval under Listing Rule 7.1 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 and development of new resources, assets and investments (including expenses associated with such an acquisition), the

continued exploration and development 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 4 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)	Potential Dilution and Funds Raised			
	Issue Price (per Share)	0.014 50% decrease in Issue Price	0.028 Issue Price	0.042 100% increase in Issue Price
<b>320,555,768</b> <b>(Current Variable 'A')</b>	Shares issued - 10% voting dilution	32,055,577	32,055,577	32,055,577
	Funds raised	\$464,806	\$929,612	\$1,394,418
<b>480,833,652</b> <b>(50% increase in Variable 'A')</b>	Shares issued - 10% voting dilution	48,082,365	48,082,365	48,082,365
	Funds raised	\$697,209	\$1,394,418	\$2,091,626
<b>641,111,536</b> <b>(100% increase in Variable 'A')</b>	Shares issued - 10% voting dilution	64,111,154	64,111,154	64,111,154
	Funds raised	\$929,612	\$1,859,223	\$2,788,835



\*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 320,555,768 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 3 October 2023.
  - (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 11 November 2022 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.

## **Resolution 5 – Conditional Spill Resolution**

This resolution is a conditional resolution. It will be put to the Annual General Meeting irrespective of whether the Company receives a Second Strike however the result of the vote will be of no force and effect and will not be disclosed if the Company does not receive a Second Strike.

### **General**

This resolution will be considered an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the resolution.

If the resolution is passed, the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

The Directors who were Directors when the resolution to make the Directors Report for 2023 was passed, other than the Managing Director, are namely Messrs Graham McGarry, Martin Janes and Steven Zaninovich. Accordingly, these Directors will be the Vacating Directors. The Vacating Directors may submit themselves for re-election at the Spill Meeting.

Shareholders should be aware that the convening of a Spill Meeting will result in the Company incurring additional expense in conducting a meeting (including legal, printing, mail out and registry costs) as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and diversion of resources.

Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders. This would mean there is no barrier to existing major Shareholders of the Company, if they chose to do so, to exercise their voting rights to reappoint Vacating Directors of the Company without any changes to the composition of the Board.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

In the Board's view it would be inappropriate to remove all non-executive Directors in the circumstances. However, the Board recognises that Shareholders can remove a Director by a majority Shareholder vote at any time for any reasons.

As a public company is required to have a minimum of 3 directors, the Corporations Act includes a mechanism to ensure that the Company will have at least 3 directors (including the managing director, if any) after the Spill Meeting. If at the Spill Meeting, there are not 3 Directors on the Board, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at a Spill Meeting on the Resolution for their appointment (event if less than half of the votes cast on the Resolution were in favour of their appointment).

### **Proxy voting restrictions**

Shareholders appointing a proxy for this Resolution should note the voting restrictions set out in Resolution 1 apply in the same manner to this Resolution 5.

**Board Recommendation**

The Directors recommend shareholders vote AGAINST Resolution 5.

The Chair intends to vote undirected proxies AGAINST Resolution 5.

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## VOTING INFORMATION AND NOTES

### 1. Voting entitlement

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that Shares in the Company which are on issue at 7.00pm (Adelaide time) on Tuesday 28 November 2023 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time

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.

The Proxy Form must include:

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

If the Shareholder is a corporation, the Proxy Form must be signed in accordance with section 127 of the *Corporations Act 2001 (Cth)*. To be effective, a Proxy Form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the commencement of the meeting. Please ensure that you leave enough time before this deadline for your Proxy Form to be transmitted to the relevant address.

Proxy Forms and authorities may be lodged:

- by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001;
- electronically by casting votes online at [www.investorvote.com.au](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 28 November 2023. 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 forward to the Company ahead of the Meeting evidence of appointment as a representative. Proof of identity will be required for corporate representatives.

## **7. Appointment of an attorney**

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

## **8. Technical Difficulties**

Technical difficulties may arise during the course of the virtual AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10.00am (ACDT) on Tuesday 28th November 2023 even if they plan to attend the meeting online.

## 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;

**Award** means an award of Performance Rights, Options or Shares under the Plan;

**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;

**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;

**Plan** means the 'Maximus Resources Limited Incentive Awards Plan', the subject of Resolution 5;

**Performance Right** means a right to acquire a Share upon the satisfaction of a vesting condition.;

**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;

**Shareholder** means a registered holder of Shares in the Company;

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

**Vacating Directors** has the meaning given in Resolution 1; and

**Variable A** means "A" as set out in the calculation in the section the Explanatory Statement relating to Resolution 4.



## 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 Tuesday, 28 November 2023.**

# 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

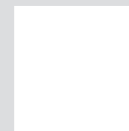
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "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: 183436**

**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 as a virtual meeting on Thursday 30 November 2023 at 10.00am (ACDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 & 5 (except where I/we have indicated a different voting intention in step 2) even though Items 1 & 5 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 & 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

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

	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Martin Janes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Mr Graham McGarry as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue an additional 10% of issued capital over a 12-month period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies **AGAINST** the following item of business

Resolution 5 Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

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