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# Maximus Resources Limited

ACN 111 977 354

## Prospectus

### Fully underwritten pro-rata non-renounceable entitlement issue

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This Prospectus contains an offer of a pro rata non-renounceable entitlement issue of approximately 106,981,923 Shares at an issue price of \$0.03 per Share to Eligible Shareholders on the basis of one (1) Share for every three (3) Shares held as at the Record Date to raise \$3,209,457.69 (before costs and assuming no other Shares are issued before the Record Date).

This Prospectus is also being issued for Shares offered pursuant to any Shortfall Offer and any Top Up Placement.

The Offer opens on **8 May 2024** and closes at **5.00pm (AEST) on 22 May 2024** (unless it is extended or withdrawn).

The Offer is fully underwritten by Argonaut PCF Limited (**Underwriter**).

#### **IMPORTANT NOTICE**

This Prospectus is important and you should read it in its entirety before deciding to participate in any of the Offers. If, after reading this Prospectus, you have any questions about the Shares being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant, solicitor or other professional adviser. The Shares offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICES

### General

This Prospectus is dated 29 April 2024 and was lodged with ASIC on that date with the consent of all Directors. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in any of the Offers. In particular, you should consider the risk factors set out in Section 7 of this Prospectus in light of your personal circumstances (including financial and taxation issues) and seek advice from your accountant, financial advisor, stockbroker, lawyer, tax advisor or other independent and qualified advisor if you have any questions.

### Transaction Specific Prospectus

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

### No Exposure Period

An exposure period does not apply to the Offers.

### Expiry Date

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

### Not financial product advice

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

### Disclaimer

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

authorised by the Company in connection with the Offers.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the Shares or the future value of the Shares. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

### Risk factors

Potential investors should be aware that subscribing for and holding Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed companies not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares.

### No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

### Eligible Shareholders

The Offer is being made to all Shareholders with registered addresses, on the Record Date, in Australia and New Zealand (**Eligible Shareholders**).

### Ineligible Shareholders

In relation to Shareholders with registered addresses on the Record Date in places other than Australia and New Zealand, the Company has decided that it would be unreasonable to make the Offer to those Shareholders having regard to the number of Shareholders in each such place, the number and value of securities the holders would be offered and the costs of complying with legal requirements, and requirements of regulatory authorities, of each such place.

Accordingly, Shareholders with registered addresses on the Record Date in places other than Australia and New

Zealand are not eligible to participate in or accept the Offer (**Ineligible Shareholders**).

### **Overseas Shareholders**

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

This Prospectus does not, and is not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

No action has been taken to permit a public offer under this Prospectus in any jurisdiction other than Australia. This Prospectus may not be distributed to any person, and the Shares offered may not be offered or sold, to registered shareholders in any country outside Australia except to the extent permitted below.

### **New Zealand**

The Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Notice to custodians and nominees**

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in an offer under this Prospectus is compatible with applicable foreign laws. Return of a duly completed Entitlement and Acceptance Form, or payment by BPAY® or EFT in accordance with the Entitlement and Acceptance Form, will be taken by the Company to constitute a representation that there has been no breach of those requirements.

### **Obtaining a copy of this Prospectus**

You can obtain a copy of this Prospectus, free of charge, by contacting the Company Secretary on +61 8 7324 3172 between 8.30am and 5.30pm (ACST), Monday to Friday or by email at [info@maximusresources.com](mailto:info@maximusresources.com).

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Application Form. If you have not, please phone the Company on +61 8 7324 3172 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.maximusresources.com/asx-announcements/](http://www.maximusresources.com/asx-announcements/).

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

The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version within Australia and New Zealand.

Where this Prospectus has been dispatched to or accessed by persons other than Eligible Shareholders, this Prospectus is provided for information purposes only.

### **Application for Shares**

Applications for Shares offered pursuant to this Prospectus can only be submitted in accordance with the instructions on an original Entitlement and Acceptance Form, Shortfall Application Form or Top Up Offer Application Form.

### **Privacy Statement**

By applying for Shares, each Applicant agrees that the Company may use the information provided for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Underwriter, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

The Corporations Act requires the Company to include information about a Shareholder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a Shareholder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

A person who has provided such information has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

### **Forward-looking statements**

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events. Although the Directors believe these forward looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 7 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

### **Website**

No document or information included on our website is incorporated by reference into this Prospectus.

### **Offer subject to quotation**

If ASX does not admit the Shares to Official Quotation before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not allot or issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

### **Governing Law**

This Prospectus, an Application Form and the contract formed on acceptance of an Application is governed by the law applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the Western Australian courts and courts competent to hear appears from those courts.

### **Defined Terms and Interpretation**

Defined terms and abbreviations used in this Prospectus are in the glossary in Section 10 of the Prospectus. A reference to a Section is a reference to a section in this Prospectus.

### **Questions**

If you have any questions in relation to the Offers, please contact the Company Secretary, on +61 8 7324 3172 between 8.30am and 5.30pm (ACST), Monday to Friday or by email at [info@maximusresources.com](mailto:info@maximusresources.com).

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## 1. Corporate directory

### Directors

Martin Janes  
(Non-Executive Chair)

Tim Wither  
(Managing Director)

Graham McGarry  
(Non-Executive Director)

### Company Secretary

Rajita Alwis

### Registered office

Suite 12, 198 Greenhill Road  
Eastwood SA 5063

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

### Underwriter

Argonaut PCF Limited  
Level 30, 77 St Georges Terrace  
Perth WA 6000

### Auditor\*

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

### Share Registry\*

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

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

### Solicitors

EMK Lawyers  
Suite 1, 519 Stirling Highway  
Cottesloe WA 6011

### Lead Manager

Argonaut Securities Pty Limited  
Level 30, 77 St Georges Terrace  
Perth WA 6000

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

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## 2. Indicative Timetable

Lodgement of Prospectus with the ASIC and ASX / Company announces Offer and lodges Appendix 3B with ASX	29 April 2024
“Ex” date	2 May 2024
Record Date for determining eligibility 5.00pm (AEST)	3 May 2024
Offer opens / Prospectus sent out to Eligible Shareholders & Company announces this has been completed	8 May 2024
Last day Company can extend Closing Date Before 12:00pm (AEST)	17 May 2024
Closing Date of the Offer 5.00pm (AEST) *	22 May 2024
Shares quoted on a deferred settlement basis	23 May 2024
Underwriter notified of Shortfall	24 May 2024
Announcement of results of the Offer / Issue date of Shares issued under the Offer, Shortfall Offer and any Top Up Placement / Lodgement of Appendix 2A with ASX* Before 12:00pm (AEST)	29 May 2024
Shares commence trading on ASX on a normal basis*	30 May 2024

\* The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the ASX Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

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### 3. Letter from the Chair

Dear Shareholders

Maximus is undertaking a pro rata non-renounceable entitlement issue of approximately 106,981,923 Shares at an issue price of \$0.03 per Share to Eligible Shareholders on the basis of one (1) Share for every three (3) Shares held as at the Record Date to raise \$3,209,457.69 (before costs and assuming no other Shares are issued before the Record Date).

The Entitlement Offer is fully underwritten by Argonaut.

The Company is also inviting Eligible Shareholders that subscribe for their Entitlement in full to apply for Shortfall Shares pursuant to the Shortfall Offer.

Maximus' largest shareholder, Beacon Minerals Limited has advised the Company of its intention to subscribe for its full Entitlement under the Offer.

The proceeds of the Offer (after costs assuming it is Fully Subscribed) will be utilised to pursue the following important activities in the next 8 to 12 months:

- (a) approximately \$1,150,000 for resource expansion drilling at the Wattle Dam Gold Project, Larkinville and Hilditch gold resources;
- (b) approximately \$500,000 second phase drilling program targeting potential structural offset of the high-grade shoot Wattle Dam Gold Mine;
- (c) approximately \$200,000 advancing near-term gold production opportunities;
- (d) approximately \$300,000 for scout drilling at the Larkinville Lithium Project; and
- (e) approximately \$200,000 for general working capital purposes and \$600,000 reserved for future exploration programs following exploration success on the above items.

See section 5.1 for further details of the intended use of proceeds raised from the Offer.

The fully underwritten Offer is being made on a pro-rata basis and provides existing shareholders continued exposure to Maximus' gold growth journey, whilst our advanced Lefroy Lithium Project is fully funded and supported through our strategic Joint Venture with the South Korean Government mining Agency – KOMIR. No funds raised under the Offer will be allocated to the Lefroy Lithium Project as that project is being funded by our joint venture partner. Please refer to our ASX announcement dated 16 October 2023 for further details. The Lefroy Lithium Joint Venture is in the final stages of consideration for approval by the Australian Government Foreign Investment Review Board (FIRB), which will permit the second phase of that exploration program to commence.

An investment in the Company is speculative and subject to a range of risks, which are detailed in Section 7 of this Prospectus. If any of these risks or other material risks eventuate, it may have a material adverse impact on the Company's future financial outcomes and position.

The information in this Prospectus should be read carefully in its entirety before deciding whether or not to participate in any of the Offers. In particular applicants, should consider the key risk factors outlined in Section 7 of this Prospectus.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support for Maximus.



Your faithfully,



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

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## **4. Details of the Offer**

### **4.1 The Offer**

The Offer made pursuant to this Prospectus is a pro rata non-renounceable entitlement issue of approximately 106,981,923 Shares at an issue price of \$0.03 per Share to Eligible Shareholders on the basis of one (1) new Share for every three (3) Shares held as at the Record Date to raise up to approximately \$3,209,457.69 (before costs and assuming no other Shares are issued before the Record Date).

The Offer is fully underwritten by Argonaut.

Fractional entitlements will be rounded up to the nearest whole number.

All of the Shares offered under this Prospectus following issue will rank equally with the Shares on issue at the date of this Prospectus.

Please refer to section 6 for further information regarding the rights and liabilities attaching to the Shares.

By submitting an Entitlement and Acceptance Form or otherwise paying for your Shares through BPAY® or EFT in accordance with the instructions provided with an Application Form, you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offer detailed in this Prospectus.

Based on the capital structure of the Company as at the date of this Prospectus, no Shares being issued upon the exercise of Options prior to the Record Date and on the basis that the Offer is fully underwritten:

- (a) 106,981,923 Shares will be issued pursuant to the Offer, increasing the total number of Shares upon completion of the Offer from 320,945,768 Shares to 427,927,691 Shares; and
- (b) the Company will raise approximately \$3,209,457.69 under the Offer (before costs).

Section 4.8 summarises the terms upon which an additional offer of up to 17,166,667 Shares may be made at the Issue Price pursuant to a Top Up Placement in the event that the Shortfall is less than \$515,000.

If any Options are exercised before the Record Date, the Shares issued on such exercise will be eligible to participate in the Offer. Please refer to section 5.5 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

The purpose of the Offer, Shortfall Offer and any Top Up Placement is set out in section 5.1 of this Prospectus.

### **4.2 Non-renounceable Offer**

The Offer is non-renounceable, which means that Shareholders may not sell or transfer all or any part of their Entitlement to subscribe for Shares under the Offer. If

you do not take up your Entitlement by the Closing Date, the Offer to you will lapse and the number of Shares representing your Entitlement will form part of the Shortfall.

### 4.3 No minimum subscription

There is no minimum subscription for the Offers. The Offer is fully underwritten.

### 4.4 Underwriter and Lead Manager

Argonaut Securities Pty Limited has been appointed as Lead Manager pursuant to a mandate with the Company dated on or about 10 April 2024 (**Mandate**).

Argonaut PCF Limited has been appointed as the Underwriter of the Offer pursuant to an underwriting agreement it has entered into with the Company and the Lead Manager dated 26 April 2024 (**Underwriting Agreement**).

Refer to Section 8.4 and Section 8.5 of this Prospectus for a summary of the material terms of the Mandate and the Underwriting Agreement.

### 4.5 Fees

The Company has agreed to pay Argonaut the following fees for its services:

- (a) (**Underwriting Fee**) a fee of 4% of the Underwritten Amount to the Underwriter;
- (b) (**Management Fee**) a fee of 2% of the Underwritten Amount to the Lead Manager; and
- (c) (**Placement Fee**) a fee of 6% of the value of any Top Up Placement Shares issued pursuant to the Top Up Placement to the Lead Manager.

No Underwriting Fee will be payable on the value of any Shares subscribed for by Beacon in accordance with its Entitlement.

### 4.6 Sub-underwriting

The Underwriter has, or will, enter into sub-underwriting agreements with sub-underwriters to procure the subscription for Shortfall Shares to the value of \$2,576,907.96 (being the amount underwritten of \$3,209,457.69 less the firm commitment to Beacon to subscribe for \$632,549.73).

Ms M L Teale (spouse of Mr Tim Wither) and Mr Martin Janes (**Related Party Sub-underwriters**) have entered Sub-underwriting agreements to sub-underwrite the subscription for Shortfall Shares as follows:

Sub-underwriter	Shortfall Offer Shares sub-underwritten	% of Shortfall Offer sub-underwritten
Martin Simon Janes & Mrs Adrienne Frances Janes ATF Janes Super Fund	1,000,000	1.16%
Ms M L Teale (spouse of Mr Tim Wither)	1,000,000	1.16%
Total	2,000,000	2.33%

The Related Party Sub-underwriters have executed sub-underwriting agreements with the Underwriter. The Related Party Sub-underwriters are not entitled to any fee from the Company or the Underwriter in respect of the amount of the Shortfall Offer they have sub-underwritten.

No Related Party Sub-underwriter will be offered Top Up Placement Shares pursuant to any Top Up Placement.

## **4.7 Shortfall Offer**

Eligible Shareholders (other than Directors or other related parties of the Company) that submit Applications for their full Entitlement may, in addition to their Entitlement, apply for Shortfall Shares from any Shortfall that becomes available, by completing the Entitlement and Acceptance Form and by paying the appropriate Application Monies in accordance with the instructions provided with the Entitlement and Acceptance Form.

The Shortfall Offer is a separate offer for Shares at the Issue Price and made pursuant to this Prospectus. Subject to the terms of the Underwriting Agreement, the Shortfall Offer will remain open for up to three (3) months following the Closing Date.

All Shares issued under the Shortfall Offer will be issued on the same terms as Shares being offered under the Offer.

Shortfall Shares will be allocated in accordance with allocation policy set out in Section 4.9. All decisions regarding the allocation and issue of Shortfall Shares will be final and binding on all applicants under the Shortfall Offer. As such, there is no guarantee that any Shortfall Shares applied for will be issued to Eligible Shareholders.

It is a term of the Shortfall Offer that no Shortfall Shares will be allocated to an applicant for Shortfall Shares if it will cause that person (and / or any associate of that person) to be in breach of applicable law (including the takeover prohibition in section 606 of the Corporations Act).

The Company and the Underwriter will have no liability to any Applicant who receives less than the number of additional Shares they applied for under the Shortfall Offer. If any applications for Shortfall Shares are scaled back, any application monies will be returned (without interest) in accordance with the provisions of the Corporations Act.

## **4.8 Top Up Placement**

Following the allocation of Shortfall Shares offered to Eligible Shareholders pursuant to the Shortfall Offer, if the value of Shortfall Shares (calculated at the Issue Price) available to be subscribed for by the Underwriter or its nominees is less than \$515,000, where requested by the Underwriter, the Company will make an additional offer of Shares:

- (a) at the Issue Price; and
- (b) in such a quantum that when aggregated with the number of Shortfall Shares available to be subscribed for by the Underwriter or its nominees, have a total value of \$515,000 (calculated at the Issue Price),

**(Top Up Placement).**

Only the Underwriter may subscribe (or procure subscriptions) for Top Up Placement Shares by way of the form attached to or accompanied by this Prospectus for the Top Up Placement.

Any Top Up Placement will be made utilising the Company's available capacity under ASX Listing Rule 7.1.

## 4.9 Allocation Policy for Shortfall Shares

To the extent of any Shares offered under this Prospectus that have not been applied for by all Eligible Shareholders in accordance with their Entitlement, the following allocation policy will be adopted by the Company and the Underwriter:

- (a) Shortfall Shares to an aggregate value of up to \$500,000 (16,666,667 Shares) will be allocated to Eligible Shareholders that have applied for Shortfall Shares in addition to their full Entitlement subject to any scale backs determined by the Company and the Underwriter; and
- (b) any Shortfall Shares not allocated in accordance with item (a) above will be subscribed for by the Underwriter (and / or its nominees), pursuant to the Underwriting Agreement.

When determining the amount (if any) by which to scale back an application, the Company and the Underwriter may take into account a number of factors, including the total number of Shortfall Shares available for subscription, the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought additional Shares in the Company before and after both the announcement of the Offer and the Record Date, as well as when the application was made.

This allocation policy will not be applied to the extent that it would cause Shares to be allocated to any party giving rise to a breach of the Corporations Act (including the takeover prohibition in section 606 of the Corporations Act) or the ASX Listing Rules.

## 4.10 Acceptance – what Eligible Shareholders may do

Your acceptance of the Offer must be in accordance with the Entitlement and Acceptance Form accompanying this Prospectus.

You may participate in the Offer (and Shortfall Offer where you proceed in accordance with items (a) and (b) below) as follows:

- (a) accept your **full** Entitlement;
- (b) accept your **full** Entitlement and apply for Shortfall under the Shortfall Offer;
- (c) accept **part** of your Entitlement; or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

## 4.11 No Return of Entitlement and Acceptance Forms

The Company has resolved that Applicants do NOT need to return their completed Entitlement and Acceptance Forms to the Company and payments must be made by BPAY®, or EFT (for Eligible Shareholders overseas and supported by an email address via which the Applicant can be contacted).

Eligible Shareholders can obtain their Entitlement and Acceptance Form details online at [www.computersharecas.com.au/MXRoffer](http://www.computersharecas.com.au/MXRoffer)

#### 4.12 No payment by cheque

The Company has resolved that Applications cannot be paid for by cheque.

#### 4.13 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to return the Entitlement and Acceptance Form if you pay by BPAY® but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

#### 4.14 By Electronic Funds Transfer (EFT)

If you are an Eligible Shareholder resident outside Australia, and unable to pay using BPAY®, you may make payment by Electronic Funds Transfer (**EFT**). Your personalised Entitlement and Acceptance and EFT Form is available at [www.investorcentre.com](http://www.investorcentre.com). Please follow the instructions on the EFT Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you must make payment to the entitlement offer bank account using your unique reference number for payment. **You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and the Shares not being issued (and the funds refunded);** and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

#### 4.15 Cut-off for Receipt of BPAY® and EFT Payments

Applicants should be aware of the cut off time for payment to the Company's Share Registry, Computershare Investor Services Pty Limited, which is 3.00pm (AEST) on the Closing Date. Applicants should also be aware of their own financial institutions cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure that funds are submitted correctly by the closing date and time including taking into account any delay that may occur as a result of payments being made after 3.00pm (AEST) and/ or on a day that is not a business day.

Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

## 4.16 Potential dilution of Shareholders

Shareholders should note that if they do not, or cannot as Ineligible Shareholders, participate in the Offer, their holdings are likely to be diluted by approximately 25% (compared to their Share holding and total number of Shares on issue as at the date of the Prospectus and assuming no other Shares are issued before the Record Date).

Examples of how the dilution may impact Shareholders are set out in the table below assuming they do not subscribe for any Shares under the Offer:

Holder	Shares held at Record Date	% at Record Date	Entitlement under the Offer	% post Offer if Offer not taken up
Shareholder 1	20,000,000	6.23%	6,666,667	4.67%
Shareholder 2	10,000,000	3.12%	3,333,333	2.34%
Shareholder 3	3,000,000	0.93%	1,000,000	0.70%
Shareholder 4	800,000	0.25%	266,667	0.19%

Note: The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer or subscribed for pursuant to the Underwriting Agreement.

If any Shares are issued pursuant to the Top Up Placement, the maximum dilution of the holding of any Shareholder that does not or cannot as an Ineligible Shareholder, participate in the Offer, will be approximately 27.9% (compared to their Share holding and total number of Shares on issue as at the date of the Prospectus and assuming no other Shares are issued before the Record Date).

## 4.17 Effect of Offer on Control of the Company

### General

The Offer is fully underwritten by Argonaut PCF Limited upon and subject to the terms and conditions of the Underwriting Agreement.

As set out in Section 5.3 of this Prospectus, Beacon holds approximately 19.7% of Shares on issue as at the date of this Prospectus.

The impacts on the control of the Company as a result of the Offer and in respect of these parties is set out below.

### Underwriter

As at the date of this Prospectus, the Underwriter does not hold any Securities in the Company and accordingly, the Underwriter has no present Voting Power in the Company.

Shareholders should be aware that the extent to which Shares are issued pursuant to the Underwriting Agreement could result in the Underwriter increasing its Voting

Power in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

The Underwriting Agreement allows the Underwriter to enter into sub-underwriting agreements to pass on some or all of its obligations to subscribe for the Shortfall under the Underwriting Agreement.

The Underwriter has confirmed to the Company that, as at the date of this Prospectus:

- (a) it has, or will, enter into a number of sub-underwriting agreements with sub-underwriters to subscribe for Shortfall Shares and received a firm commitment from Beacon that Beacon will subscribe for its full Entitlement, together representing aggregate commitments for subscriptions for Shares equal to the full Underwritten Amount; and
- (b) except as otherwise disclosed in Section 4.6 above, no individual sub-underwriter is a:
  - (i) substantial Shareholder of the Company; or
  - (ii) related party of the Company.

In the event that there is a Shortfall, applications for Shares pursuant to these sub-underwriting and firm commitment arrangements will have the effect of decreasing the number of Shortfall Shares to be subscribed for by the Underwriter to nil, given these sub-underwriting and firm commitment arrangements in aggregate cover the full Underwritten Amount.

For illustrative purposes, the Underwriter's present Voting Power and changes under several scenarios are set out in the table below:

Event	Shares held by the Underwriter	Voting Power of the Underwriter (%)
<b>Date of Prospectus</b>	Nil	0.00%
<b>Completion of Offer</b>		
Fully subscribed by Eligible Shareholders	Nil	0.00%
75% subscribed by Eligible Shareholders	26,745,481	6.25%
50% subscribed by Eligible Shareholders	53,490,961	12.5%
25% subscribed by Eligible Shareholders	80,236,442	18.75%
0% subscribed by Eligible Shareholders	106,981,923	25%

The above example scenarios show the potential effect of the underwriting of the Offer by the Underwriter. However, it is unlikely that no Eligible Shareholder will subscribe for their Entitlement under the Offer. In addition, given the sub-underwriting agreements and firm commitment from Beacon summarised above, the Underwriter's Voting Power is unlikely to change.



The underwriting obligation and therefore potential Voting Power of the Underwriter will be reduced to the extent that Eligible Shareholders subscribe for their Entitlement and that Shortfall Shares are subscribed for by Eligible Shareholders and sub-underwriters.

### **Beacon Minerals Limited**

As at the date of this Prospectus, Beacon holds Voting Power in the Company of approximately 19.7%. Beacon has advised the Company of its intention to subscribe for its full Entitlement under the Offer.

If Beacon applies for Shortfall Shares, the number of Shortfall Shares allocated to Beacon, if any, will be determined in accordance with the allocation policy outlined in Section 4.9 but only to an extent such that on the completion of the Offer, no allocation of Shortfall Shares cause Beacon (and / or any associate of Beacon) to be in breach of applicable law (including the takeover prohibition in section 606 of the Corporations Act) or the ASX Listing Rules.

## **4.18 ASX quotation**

Application for Official Quotation of the Shares offered pursuant to this Prospectus on the ASX will be made in accordance with the Timetable set out at the commencement of this Prospectus.

If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of this Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

## **4.19 Issue of Shares**

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the Timetable.

All Shares offered pursuant to this Prospectus will be issued simultaneously in accordance with the Timetable.

Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under this Prospectus will be provided in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Holding statements for any Shortfall Shares and Top Up Placement Shares will be provided as soon as practicable after their issue.

## 4.20 No Nominee for Ineligible Shareholders

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold).

Eligible Shareholders who may be at risk of exceeding the 20% Voting Power threshold in section 606 of the Corporations Act as a result of acceptance of the Offer should seek professional advice before applying for Shares under this Prospectus.

Refer to Section 4.17 for details of the potential control impact of the Offer in relation to Beacon, that as at the date of this Prospectus, has Voting Power in the Company of 19.7%.

## 4.21 CHES and Issuer Sponsorship

The Company will not be issuing share certificates for the Shares offered under this Prospectus. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Investors who are issued Shares under this Prospectus will be provided with a holding statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## 4.22 Rounding

Fractional entitlements will be rounded up to the nearest whole number. All references to numbers of Shares to be issued pursuant to this Prospectus are expressed subject to rounding.

## 4.23 Overseas Eligible Shareholders

The Offer is being made to all Shareholders with registered addresses, on the Record Date, in Australia and New Zealand (**Eligible Shareholders**).

Shareholders with registered addresses on the Record Date in places other than Australia and New Zealand are not eligible to participate in or accept the Offer (**Ineligible Shareholders**).

## 4.24 Enquiries

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



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## 5. Purpose and effect of the Offer

### 5.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$3,209,457.69 (before costs and assuming no other Shares are issued before the Record Date).

The funds raised from the Offer and the Shortfall Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1	Gold - Wattle Dam Offset Exploration - 2nd phase	\$500,000	16%
2	Gold - Resources Growth - Wattle Dam Gold Project, Hilditch and Larkinville and regional gold targets	\$1,150,000	36%
3	Gold - Development Studies	\$200,000	6%
4	Lithium - Larkinville Lithium Exploration drilling (excludes Lefroy JV )	\$300,000	9%
5	Future exploration programs following success items 1-4	\$600,000	19%
6	Working capital	\$215,762	6%
7	Expenses of the Offer <sup>1</sup>	\$243,696	8%
	<b>Total</b>	<b>3,209,458</b>	<b>100%</b>

**Notes:**

1. Refer to section 8.9 of this Prospectus for further details relating to the estimated expenses of the Offer.

If any Shares are issued pursuant to any Top Up Placement that cause the total amount raised to exceed the Fully Subscribed amount, any additional proceeds (up to \$515,000) will be applied, after costs, to the uses of funds outlined in items (1), (2) and (6) above, in the same proportions applying to the use of funds outlined in the table above.

The use of funds outlined above is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. The Company's current cash resources and additional capital proposed to be raised by the Offer are sufficient to meet its current stated objectives.

### 5.2 Effect of the Offer

The principal effect of the Offer (assuming no other Shares are issued before the Record Date) will be to:

- (a) increase the cash reserves by approximately \$2,965,762 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and

- (b) increase the number of Shares on issue from 320,945,768 as at the date of this Prospectus to 427,927,691 Shares (assuming no other Shares are issued prior to the Record Date).

If any Top Up Placement is made, this will increase the cash reserves by up to a further \$515,000 (before costs) and increase the total number of Shares on issue by up to an additional 17,166,667 Shares.

### 5.3 Details of substantial holders

Based on publicly available information, the Company's substantial holders (i.e. holders with a Voting Power of 5% or more in the Company's Shares) as at the date of this Prospectus, and their Entitlement under the Offer, are set out in the table below.

Substantial Holder	Shares	Voting Power <sup>1</sup>	Entitlement (Shares)	Subscription Sum
Beacon Minerals Limited	63,254,972	19.7%	21,084,991	\$632,549.73

**Notes:**

- In the event that the Offer is Fully Subscribed, there will be no change to the Voting Power of substantial holders on completion of the Offer.

### 5.4 Pro-forma statement of financial position

The reviewed statement of financial position of the Company as at 31 December 2023, the unaudited management accounts statement of financial position of 31 March 2024 and the unaudited pro-forma statement of financial position as at 31 March 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position since 31 December 2023.

The pro-forma statement of financial position has been prepared to provide an indication on the effect of the Offer on the financial position of the Company assuming the Offer is Fully Subscribed and no other Shares are issued prior to the Record Date. It has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	REVIEWED 31 December 23 \$	UNAUDITED (No Top Up Placement) 31 March 24 \$	UNAUDITED PRO-FORMA 31 March 24 \$	UNAUDITED (Top Up Placement) 31 March 24 \$	UNAUDITED PRO-FORMA (Top Up Placement) 31 March 24 \$
<b>Current assets</b>					
Cash	2,146,756	2,965,762	5,112,518	476,614	5,589,132
Trade and other receivables	18,761	-	18,761	-	18,761
Prepayments	34,138	-	34,138	-	34,138
<b>Total current assets</b>	<b>2,199,655</b>	<b>2,965,762</b>	<b>5,165,417</b>	<b>476,614</b>	<b>5,642,031</b>

	REVIEWED 31 December 23 \$	UNAUDITED (No Top Up Placement) 31 March 24 \$	UNAUDITED PRO-FORMA 31 March 24 \$	UNAUDITED (Top Up Placement) 31 March 24 \$	UNAUDITED PRO-FORMA (Top Up Placement) 31 March 24 \$
<b>Non-current assets</b>					
Plant and equipment	101,689	-	101,689	-	101,689
Exploration and evaluation expenditure	14,652,841	-	14,652,841	-	14,652,841
<b>Total non-current assets</b>	<b>14,754,530</b>	<b>-</b>	<b>14,754,530</b>	<b>-</b>	<b>14,754,530</b>
<b>TOTAL ASSETS</b>	<b>16,954,185</b>	<b>2,965,762</b>	<b>19,919,947</b>	<b>476,614</b>	<b>20,396,561</b>
<b>Current liabilities</b>					
Trade & other payables	654,031	-	654,031	-	654,031
Provisions	62,246	-	62,246	-	62,246
<b>Total current liabilities</b>	<b>716,277</b>	<b>-</b>	<b>716,277</b>	<b>-</b>	<b>716,277</b>
<b>TOTAL LIABILITIES</b>	<b>716,277</b>	<b>-</b>	<b>716,277</b>	<b>-</b>	<b>716,277</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>16,237,908</b>	<b>2,965,762</b>	<b>19,203,670</b>	<b>476,614</b>	<b>19,680,284</b>
<b>Equity</b>					
Contributed equity	56,382,448	2,965,762	59,348,210	476,614	59,824,824
Reserves	764,304	-	764,304	-	764,304
Accumulated losses	(40,908,844)	-	(40,908,844)	-	(40,908,844)
<b>TOTAL EQUITY</b>	<b>16,237,908</b>	<b>2,965,762</b>	<b>19,203,670</b>	<b>476,614</b>	<b>19,680,284</b>

The pro-forma statement of financial position includes the following adjustment, \$3,209,457.69 million being raised under the Offer (before costs, assuming Fully Subscribed, and that no Options are exercised prior to the Record Date and deducting the estimated expenses of the Offer).

A second pro-forma statement of financial position is also included to reflect the financial position from any Top Up Placement (if required). This pro-forms reflects an additional \$515,000, being the maximum amount that may be raised under any Top-up Placement, and on the basis that no Options are exercised prior to the Record Date and after deducting the estimated expenses of the Offer and Top Up Placement.

## 5.5 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming Fully Subscribed, is set out below.

Shares	Number
Shares currently on issue	320,945,768
Shares offered under the Offer	106,981,923
<b>Total Shares on issue after completion of the Offer<sup>1</sup></b>	<b>427,927,691</b>

**Notes:**

1. Up to an additional 17,166,667 Shares may be issued pursuant to any Top Up Placement, if made. Refer to Section 4.8 of this Prospectus for further details.

Options	Number
<b>Options currently on issue:</b>	
Listed Options (MXRAM) (\$0.085, 31 October 2024)	12,000,000
<b>Total Options on issue after completion of the Offer</b>	<b>12,000,000</b>

Incentive / Performance Rights	Number
<b>Incentive Rights currently on issue:</b>	
Incentive Rights (MXRAB)	1,000,000
<b>Performance Rights currently on issue:</b>	
Performance Rights (MXRAC)	5,960,000
<b>Total Incentive / Performance Rights on issue after completion of the Offer</b>	<b>6,960,000</b>

The issued capital of the Company on a fully diluted basis as at the date of this Prospectus is 339,905,768 Shares and on completion of the Offer (assuming Fully Subscribed) would be 446,887,691 Shares. If the Top Up Placement proceeds in full, the issued capital of the Company on a fully diluted basis on completion of the Offers (assuming Fully Subscribed) would be 464,054,357 Shares.

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## 6. Rights and Liabilities attaching to Shares

### 6.1 Shares

The following summary reflects the rights attaching to Shares.

The rights attaching to ownership of the Shares are detailed in the Constitution of the Company and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law. A copy of the Constitution may be inspected during normal business hours at the registered office of the Company.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to the Company's Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders in the Company. To obtain such a statement, persons should seek independent legal advice.

All Shares issued pursuant to this Prospectus will, from the time that they are issued, rank equally with the Company's existing issued Shares.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

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

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

(c) Dividend rights

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



the total amounts paid and payable (excluding amounts credited) in respect of such shares.

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

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

(d) Winding-up

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

(e) Shareholder liability

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

(f) Transfer of Shares

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

(g) Future increase in capital

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

(h) Variation of rights

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

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up,

may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of Constitution

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

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## **7. Risk factors**

### **7.1 Introduction**

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

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many if not all of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

### **7.2 Company specific risks**

(a) Dilution

There is a risk that Shareholders that do not subscribe for their Entitlement (in whole or in part) will have their percentage holdings in Shares diluted following the completion of the Offer. Further details of the potential for dilution of Shareholders is set out in Section 4.16.

Upon completion of the Offer, based on the number of Shares on issue as at the date of this Prospectus and on the basis that no further Shares are issued prior to the Record Date, the number of Shares on issue in the Company will, as a result of the Offer, increase from 320,945,768 Shares to 427,927,691 Shares. This means that each Share will represent a significantly lower proportion of the ownership of the Company and a Shareholder who does not take up its Entitlement will be diluted by 25%.

If any Top Up Placement proceeds and the maximum number of Shares are issued pursuant to the Top Up Placement, the number of Shares on issue in the Company will increase by up to a further 17,166,667 and existing Shareholders that apply for their full Entitlement will still be diluted by up to a maximum of 3.9%. Existing Shareholders that do not apply for their full Entitlement in these circumstances will be diluted by approximately 27.9%.

(b) Additional requirements for capital

The Company believes that the funds raised under the Offer, together with existing cash flow, will be sufficient to progress its objective of expanding and increasing the Company's gold resources while drill testing several gold and lithium exploration targets.

However, further capital may be required at an earlier stage if significant exploration success or near-term production opportunities become known.

Should the funds raised by the Offer be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise further funds. It is likely that the Company will require further funding in addition to amounts raised under the Offer.

The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company.

Any additional equity financing may dilute shareholdings. Any debt financing, if available, may involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be.

The Company's ability to raise funds through the issue of Shares or other securities is subject to share market conditions from time to time. The market for securities in junior exploration companies can fluctuate.

There is no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.

(c) Executive Management

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

(d) Exploration success

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

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

The Company's success will also depend upon the Company having access to sufficient development capital, being able to maintain, renew or replace title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead

to diminution in the value of the Company's tenements, a reduction in the cash reserves of the Company and possible relinquishment of tenements.

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

(e) Mineral Commodity price volatility

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

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

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

### **7.3 Industry specific risks**

(a) Resource and reserve estimates

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

(b) Development, mining, processing and production

Even if the Company's exploration is successful, the Company's ability to achieve any production, development, operating cost and capital expenditure estimates in a timely basis cannot be assured. The business of minerals development, mining, processing and production involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some

of which are unpredictable and beyond the Company's control), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, change in the regulatory environment and other unforeseen contingencies.

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

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

(c) Infrastructure and transport

Even if exploration is successful and production does commence, the Company's ability to achieve production targets, receive goods and services and export products may be restricted by access to power networks, roads and other infrastructure.

(d) Environmental

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

Mining and processing operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

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

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

(e) Tenure risks and native title

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

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

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

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the ability of the Company to conduct those activities may be dependent on the Company obtaining further regulatory consents or approvals none of which can be assured.

(f) Safety legislation

Current and future mines and processing plant are subject to a range of safety legislation which may change in a manner that may include requirements in addition to those now in effect, and a heightened degree of responsibility for companies and their directors and employees.

(g) Competition risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operation and financial performance of the Company's projects and business.

(h) Industrial action

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

(i) Operating risks

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

unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(a) Acquisition risk

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

## 7.4 General risks

(a) Stock market fluctuations and economic conditions

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

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

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

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

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

(b) Taxation

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



advice about the consequences of subscribing for Shares from a taxation viewpoint and generally.

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

(c) Liquidity of Shares

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

(a) Investment risks

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

(b) Adverse changes to government policy and taxation

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

(c) Insurance risks

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

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

(d) Claims, liability and litigation

Although the Company is not currently involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company, the risk of litigation remains a general risk to the Company. The Company may incur costs in making payments to settle any such claims which may not be adequately covered by insurance or at all. Any

litigation or settlement may have an adverse impact on the Company's financial position.

## **7.5 Speculative investment**

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

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

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## **8. Additional information**

### **8.1 Litigation**

The Company is the registered holder of Mining Lease M15/1101. Raymond John Francis (**Francis**) is the registered holder of a special prospecting licence P15/6390-S which overlaps M15/1101. Francis has applied for a mining lease for gold M15/1908-G being a conversion of Francis' special prospecting licence P15/6390-S. If M15/1908-G is granted, then the top 50m of the area will be excised from M15/1101 for a 21 year duration of M15/1908-G and any potential future renewals of M15/1908-G. If M15/1908-G is refused, special prospecting licence P15/6390-S will expire and the area will revert back to being part of M15/1101.

The Company is opposing the grant of M15/1908-G and has lodged an objection to the grant of M15/1908-G with the Mining Warden. These objection proceedings are progressing before the Mining Warden.

Other than as set out above, at the date of this Prospectus the Company Group is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company Group.

### **8.2 Continuous disclosure obligations**

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Under section 677 of the Corporations Act, a reasonable person is taken to expect information to have a material effect on the price or value of the Company's quoted securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's quoted securities.

The Offers are each an offer of Shares which are 'continuously quoted securities' for the purposes of the Corporations Act.

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

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

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

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

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

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

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

Date	Description of announcement
24 April 2024	Trading Halt
23 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
4 April 2024	Maximus expands Lefroy Lithium tenement holding
19 March 2024	Mining News Select Sydney - Investor Presentation
7 March 2024	Half Year Accounts
5 March 2024	Priority lithium target identified at Landor Prospect
13 February 2024	RIU Explorers Conference presentation
1 February 2024	Maximus launches investor communication platform
30 January 2024	Aircore drilling commences at priority gold targets
22 January 2024	Final Director's Interest Notice
22 January 2024	Board Changes
16 January 2024	Standout lithium soil anomaly defined at Larkinville
15 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
12 January 2024	Cleansing Notice
12 January 2024	Application for quotation of securities - MXR
10 January 2024	Multiple lithium targets defined at Lefroy

Date	Description of announcement
19 December 2023	Maximus group resources grow to 335,000 oz gold
14 December 2023	Further High-grade Lithium Intersections at Lefroy
30 November 2023	Results of Meeting
30 November 2023	AGM Presentation
30 November 2023	Chair's Address to Shareholders
22 November 2023	RIU Conference Presentation
21 November 2023	Spodumene confirmed at Kandui
3 November 2023	Commencement of Drilling - Lefroy Lithium Project
1 November 2023	Lithium and Nickel mineralisation intersected at Kandui
27 October 2023	Notice of General Meeting/Proxy Form
27 October 2023	Appendix 4G and Corporate Governance Statement

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

### 8.3 Market price of Shares

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

	Price	Date
Highest	\$0.044	19 and 22 April 2024
Lowest	\$0.025	26 March 2024
Last	\$0.038	23 April 2024

### 8.4 Underwriting Agreement

Argonaut PCF Limited has been appointed as the Underwriter of the Offer pursuant to the Underwriting Agreement. Argonaut Securities Pty Limited has also been appointed pursuant to the Mandate as Lead Manager to the Offer and any Top Up Placement.

#### 8.4.1 Fees

The Company has agreed to pay Argonaut the following fees for its services pursuant to the Underwriting Agreement:

- (a) Underwriting Fee: a fee of 4% of the Underwritten Amount to the Underwriter;
- (b) Management Fee: a fee of 2% of the Underwritten Amount to the Lead Manager; and
- (c) Placement Fee: a fee of 6% of the value of any Top Up Placement Shares issued pursuant to the Top Up Placement to the Lead Manager.

The Underwriting Agreement provides that no Underwriting Fee will be payable on the value of any Shares subscribed for by Beacon in accordance with its Entitlement.

The Company has also agreed to reimburse the Underwriter for all reasonable costs and expenses incidental to the Offer.

To the extent fees or expenses are paid under the Underwriting Agreement, fees and expenses are not payable under the Mandate.

The Underwriting Agreement grants the Underwriter specific rights to terminate its obligations under the agreement. These rights are categorised into "Non-materiality qualified Events of Termination" and "Materiality qualified Events of Termination", providing for termination based on a variety of potential issues ranging from legal and regulatory compliance to changes in the Company's operational or financial status. These termination events can be summarised as follows:

#### 8.4.2 Events of Termination

##### (a) Non-materiality Qualified Events of Termination

- (i) Misleading statements in the Prospectus or omissions of required matters.
- (ii) Necessity for a correcting notice under the Corporations Act if not issued.
- (iii) Requirement for a supplementary prospectus, or one is lodged not in accordance with the Underwriting Agreement.
- (iv) Inability to issue Shares due to legal or regulatory actions.
- (v) Takeovers Panel declarations of unacceptable circumstances.
- (vi) Significant index falls (more than 10% for S&P / ASX indices).
- (vii) Indictable offences or fraudulent activities by Company Directors.
- (viii) Withdrawal of consent for inclusion in the Prospectus by any person other than the Underwriter.
- (ix) Notification under section 730 of the Corporations Act in relation to the Prospectus.
- (x) Non-provision of a required Certificate or if it contains false or misleading statements.
- (xi) Capital or financial structure changes without Underwriter's consent.
- (xii) Breach of representations and warranties by the Company.
- (xiii) Delay in Timetable events for more than two Business Days without Underwriter's consent.
- (xiv) Australian dollar gold price falling more than 10%.

##### (b) Materiality Qualified Events of Termination

- (i) Changes to banking facilities detrimental to the Company.
- (ii) Non-compliance with the agreement or legal and regulatory requirements.

- (iii) Changes in laws affecting the Company's business, the Offer, or stock markets.
- (iv) Any member of the Company Group fails to comply with its constitution, any statute, order or agreement in relation to the Offer.
- (v) Alterations to capital structure or Constitution not described in the Prospectus.
- (vi) Outbreak or escalation of hostilities involving major nations that could impact markets.
- (vii) Adverse changes significantly affecting the Company's operations or financial health.
- (viii) Regulatory investigations related to the Offer.
- (ix) Material omissions or misleading results from due diligence investigations.
- (x) Prescribed Occurrences affecting the Company's operations or financial health.
- (xi) The Company suspends payment of its debts generally.
- (xii) Event of insolvency concerning the Company or its related bodies corporate.
- (xiii) Significant judgments against the Company not set aside or satisfied within 7 days.

#### 8.4.3 Other material terms

The Underwriting Agreement sets out the obligations of the Underwriter and the Company to deal with Shortfall Shares and make any Top Up Placement in accordance with the allocation policy set out in this Prospectus.

The Company indemnifies and must keep indemnified the Underwriter, its related corporations, and their respective directors, officers, employees, agents, representatives, and advisers against any and all claims, actions, damages, losses, liabilities, costs, or expenses, including legal costs on a solicitor-client basis.

The Underwriting Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

## 8.5 Mandate agreement with Lead Manager

Argonaut Securities Pty Limited has been appointed as Lead Manager to the Offer under a mandate agreement between the Company and the Lead Manager dated on or about 10 April 2024.

The Mandate provides for the Lead Manager to be paid fees for its role as Lead Manager, which have been restated and supplemented in the Underwriting Agreement. The terms of the Underwriting Agreement prevail over the Mandate to establish the entitlement of the Lead Manager to the payment of fees and reimbursement of expenses it incurs in connection with the Offer.

The Lead Manager can terminate its obligations under the Mandate in two scenarios:

- (a) for convenience, at any time, by providing 3 days' notice to the Company; and
- (b) immediately, if the Company is in breach of the agreement or there is an event or circumstance materially adverse to the Company or the prospects of the Offer that, in the circumstances, would make it reasonable for Argonaut to terminate the agreement.

The Company can terminate the Mandate if the Lead Manager breaches a material term and, after being notified in writing of the breach, fails to remedy it within 7 days (or immediately if the breach is irremediable).

The Mandate otherwise contains terms and conditions considered standard for agreements of this nature.

## **8.6 Directors' interests and benefits**

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

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

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

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

### **Director Interests**

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



Director	Current Security Holdings			Offer Entitlement Shares	Total Subscription Price (\$)
	Shares	Options	Incentive / Performance Right		
Tim Wither	2,210,526 <sup>1</sup>	0	3,000,000 <sup>4</sup>	736,842 <sup>5</sup>	22,105
Martin Janes	1,716,316 <sup>2</sup>	0	0	572,105 <sup>6</sup>	17,163
Graham McGarry	63,254,972 <sup>3</sup>	0	0	21,084,991	632,550

Notes:

- 210,526 of these Shares are held by Ms ML Teale an associate of Mr Tim Wither by virtue of being his spouse.
- These Shares are held by Mr M S Janes and Mrs A F Janes as trustee for the Janes Super Fund in which Mr Martin Janes is one of the class of persons who is a beneficiary.
- These Shares are held by Beacon Minerals Limited (ASX:BCN) in which Mr McGarry is a director and has disclosed to the ASX that he holds a relevant interest in accordance with s608(1) of the Corporations Act. As set out in Section 4.17 Beacon has advised the Company of its intention to subscribe for its full Entitlement under the Offer. Accordingly, Beacon's relevant interest in Shares will increase to 84,339,963 Shares.
- The 1,000,000 Performance Rights vest when the Company has advanced a project into gold production and 1,000,000 will vest when the Company has defined a JORC Mineral Resource of 500,000 oz on or before 30 June 2025. 1,000,000 of the Incentive Rights will vest when the Company's 20 day VWAP Share Price up to and including 30 June 2025 is equal to or greater than \$0.011 per ordinary share. Directors exercise their discretion to vest the rights.
- Ms M L Teale (spouse of Mr Tim Wither) has entered into an agreement with the Underwriter to sub-underwrite up to \$30,000 worth of Shortfall Shares, being 1,000,000 Shares. Accordingly, Mr Tim Wither's relevant interest in Shares will increase to 3,210,526 Shares as a result of this sub-underwriting. Mr Withers has indicated that he and Ms M L Teale may take up a part or all of their Entitlements. If their full Entitlements are taken up their Relevant Interest in Shares will increase further to 3,947,368.
- Martin Simon Janes & Mrs Adrienne Frances Janes ATF Janes Super Fund has entered into an agreement with the Underwriter to sub-underwrite up to \$30,000 worth of Shortfall Shares, being 1,000,000 Shares. Accordingly, Mr Martin Jane's relevant interest in Shares will increase to 2,716,316 as a result of this sub-underwriting. Mr Janes has indicated that Mr Martin Simon Janes & Mrs Adrienne Frances Janes ATF Janes Super Fund may take up a part or all of their Entitlements. If their full Entitlements are taken up their Relevant Interest in Shares will increase further to 3,288,421.

### Director Benefits

The remuneration of an executive director is decided by the Board, without the affected executive director participating in that decision-making process. The total

maximum remuneration of non-executive directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules as applicable. The current amount has been set to not exceed \$300,000 per annum.

A director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors. This does not include any reimbursements that the Directors may receive for work related expenses.

Director	Current Financial Year	Financial year ending 30 June 2023	Financial year ending 30 June 2022
Tim Wither	\$305,250	\$303,875	\$295,625
Martin Janes	\$50,000	\$50,000	\$50,000
Graham McGarry	\$50,000	\$19,792 <sup>1</sup>	Nil <sup>1</sup>

Notes:

1. Mr McGarry was appointed as a director on 7 February 2023.

## 8.7 Interests of other related persons

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

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

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

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offer; or
- the Offer,

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

- (g) the formation or promotion of the Company; or
- (h) the Offer.

EMK Lawyers has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay EMK Lawyers \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, EMK Lawyers has been paid fees totalling \$83,950.00 (excluding GST and disbursements) for legal services provided to the Company.

Argonaut PCF Limited (**Underwriter**), as the Underwriter of the Offer, will be paid fees of approximately \$103,076.32 in respect of the Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Underwriter has not been paid fees by the Company.

Argonaut Securities Pty Ltd (**Lead Manager**), as the Lead Manager, will be paid fees of approximately \$64,189.15 in respect of the Offer. If the Top Up Placement proceeds in full the Lead Manager will receive an additional \$30,900 in fees. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Lead Manager has not been paid fees by the Company.

## 8.8 Consents

Each of the parties referred to in this section:

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

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

Argonaut PCF Limited has given its written consent to being named as the Underwriter of the Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Argonaut Securities Pty Limited has given its written consent to being named as Lead Manager to the Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Beacon Minerals Limited has given its written consent to the references and statements attributed to it in this Prospectus. BCN has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 8.9 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$243,696 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expenses of the Offer	\$
ASIC fees	3,206
ASX fees	12,224
Fees to Underwriter & Lead Manager	167,266
Legal fees	15,000
Printing, distribution and offer management	41,000
Miscellaneous	5,000
<b>Total</b>	<b>\$ 243,696</b>

If the Top Up Placement proceeds in full, the expenses of the Top Up Placement are expected to be approximately \$38,386 (excluding GST) comprising fees payable to the Underwriter under the Underwriting Agreement.

## 8.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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## 9. Directors' authorisation

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

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



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

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## 10. Glossary

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

**ACST** means Australian Central Standard Time.

**AEST** means Australian Eastern Standard Time.

**Applicant** means an Eligible Shareholder who applies for Shares pursuant to the Offer or an Eligible Shareholder or other party who applies for Shares pursuant to the Shortfall Offer.

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

**Application Form** means an Entitlement and Acceptance Form, Shortfall Application Form or Top Up Placement Application Form as the context requires.

**Application Monies** means money submitted by Applicants in respect of Applications.

**Argonaut** means Argonaut PCF Limited (ACN 099 761 547) and / or Argonaut Securities Pty Limited (ACN 108 330 650) (as the context requires).

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

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

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

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

**Beacon** means Beacon Minerals Limited.

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

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

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

**Closing Date** means 5.00pm (AEST) on the date specified in the Timetable (unless extended).

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

**Company Group** means the Company any Subsidiaries.

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

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

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

**Eligible Shareholder** means a Shareholder of the Company as at the Record Date other than an Ineligible Shareholder.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer to subscribe for Shares in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Fully Subscribed** means that all Entitlements are taken up on the assumption that no further Shares are issued by the Company prior to the Record Date (whether on the exercise of Options or otherwise).

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address in the Company's register of members is not situated in Australia or New Zealand.

**Issue Price** means \$0.03.

**Lead Manager** means Argonaut.

**Mandate** has the meaning given in section 4.4.

**Offer** means the offer by way of the non-renounceable entitlement issue the subject of this Prospectus.

**Offers** means the Offer, the Shortfall Offer and the Top Up Placement, as the context requires.

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

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

**Prospectus** means this prospectus.

**Record Date** means the time and date specified in the Timetable (unless extended).

**Related Party Sub-underwriters** has the meaning given in section 4.6.

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

**Securities** means Shares and Options.

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

**Share Registry** means the share registry of the Company as noted in section 1 of this Prospectus.

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

**Shortfall** means the Shares not applied for under the Offer (if any).

**Shortfall Application Form** means the shortfall application form provided with this Prospectus.

**Shortfall Offer** means the offer of the Shortfall on the terms and conditions set out in section 4.7 of this Prospectus.

**Shortfall Shares** means those Shares not issued pursuant to the Offer.

**Subsidiaries** has the meaning given in the Corporations Act.

**Timetable** means the indicative timetable set out in Section 2.

**Top Up Placement** has the meaning given in section 4.8.

**Top Up Placement Application Form** means the Top Up Placement Application Form accompanying this Prospectus.

**Top Up Placement Shares** means up to 17,166,667 Shares to be issued under the Top Up Placement.

**Underwriter** means Argonaut.

**Underwriting Agreement** means the agreement dated on or around 26 April 2024 between the Company and the Underwriter appointing the Underwriter as underwriter to the Offer.

**Underwritten Amount** means the value of all Shares offered under the Offer.

**Voting Power** has the meaning given in section 610 of the Corporations Act.

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





ABN 74 111 977 354

**For all enquiries:**



**Phone:**  
Company Secretary  
+61 8 7324 3172



www.computersharecas.com.au/MXRoffer

**Make your payment:**



See below Offer details and how to make your payment

X 9999999991 I N D

Entitlement No: 12345678



**Your payment must be received by 5:00pm (AEST) Wednesday, 22 May 2024**



MXR  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

## Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed on this form. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you may apply for New Shares in excess of your Entitlement. You do not need to return this form when making payment by BPAY. By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 29 April 2024.

Details of the shareholding and entitlements for this Offer are shown on this Entitlement Form. Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your controlling participant to notify a change of address.

### Details of your Entitlement

Existing shares entitled to participate as at 5.00pm (AEST) Friday, 3 May 2024:

Entitlement to New Shares on a 1 for 3 basis:

Amount payable on full acceptance at \$0.03 per New Share:

### Make Your BPAY® Payment by 5:00pm (AEST) Wednesday, 22 May 2024

Neither Computershare Investor Services Pty Limited (CIS) nor Maximus Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time. Eligible Shareholders should use the customer reference number shown on this Entitlement Form when making a BPAY® payment.



Billers Code: 9999999  
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Entitlement taken up:

Number of Additional New Shares applied for:

Amount enclosed at \$0.03 per New Share:

**A\$**

### Privacy Notice

The personal information you provide on this Entitlement Form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).



MXR

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN NEW ZEALAND  
Address line 4



## CLOSING DATE

Your payment must be received by  
5:00pm (AEST) Wednesday, 22 May 2024

## Electronic Funds Transfer Details

Dear Securityholder,

### Maximus Resources Limited Non-Renounceable Entitlement Offer

BPAY® is the most secure and efficient payment method for submitting your funds into the Offer. In the event that you do not have access to BPAY, the Electronic Funds Transfer (EFT) payment details are available below so that you can make payment directly into the Offer bank account.

These details relate only to the above Offer and must not be shared, passed to anyone, or used for any other purpose except the transfer of funds from the applicant shown above.

#### Bank Account and Reference details:

**BSB:** <insert BSB>  
**Account Number:** <insert account>  
**Account Name:** ATF Maximus Resources Limited  
**Bank Name:** <insert bank name>  
**Bank Address:** <insert BSB Address>  
**SWIFT/BIC Code:** <insert SWIFT Code>  
**Beneficiary Address:** 452 Johnston Street, Abbotsford VIC 3067 Australia  
**REFERENCE NUMBER \*:** **12345678**

**\*IMPORTANT:** The reference number must be included in the transfer so your application can be identified. If the correct Reference Number is not included, your application may not be able to be identified or may be deemed invalid.

Your payment must be received in Australian dollars and your application will be processed for the net amount received. Please ensure any conversion fees (or other fees) are deducted separately to your payment. It is common for your bank to apply an option such as 'remitter to bear all charges' to deduct the fees separately.

**Your EFT payment must be received by the close date and time.** If funds are not received from you by this time your application may not be accepted.

If you have any questions in relation to the Offer, please contact the Information Line on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside of Australia).



## How to complete this form

### A Shares applied for

Enter the number of Shares you wish to apply for.

### B Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by the issue price of \$0.03 per Share.

### C Applicant Name(s)

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected.

### D Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

### E Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this application.

### F Eligible Shareholders and Investors

If you are an existing Shareholder please enter your HIN or SRN to have Shares allocated to your existing shareholding. Investors can supply a CHES HIN as detailed.

The Company participates in CHES. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Securities allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

### G Payment

Please follow the payment instructions provided to you by Maximus Resources Limited.

**Before completing the Application Form the applicant(s) should read the Prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Shares in Maximus Resources Limited is upon and subject to the terms of the Prospectus and the Constitution of Maximus Resources Limited, agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.**

### Lodgement of Application

Maximus Resources Limited must receive your completed Application Form and Application Monies in time to arrange settlement on your behalf by the closing date for the Offer. Applicants should allow sufficient time for this to occur and are therefore encouraged to submit their Application as early as possible.

### Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

### Correct forms of registrable title(s)

**Note** that ONLY legal entities are allowed to hold securities. The Shortfall Offer Application Form must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The Shortfall Offer Application Form cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: Use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund



## How to complete this form

### **A** Shares applied for

Enter the number of Shares you wish to apply for.

### **B** Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by the issue price of \$0.03 per Share.

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### **D** Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

### **E** Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this application.

### **F** Eligible Shareholders and Investors

If you are an existing Shareholder please enter your HIN or SRN to have Shares allocated to your existing shareholding. Investors can supply a CHES HIN as detailed.

The Company participates in CHES. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Securities allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

### **G** Payment

Please follow the payment instructions provided to you by Maximus Resources Limited.

**Before completing the Application Form the applicant(s) should read the Prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Shares in Maximus Resources Limited is upon and subject to the terms of the Prospectus and the Constitution of Maximus Resources Limited, agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.**

### Lodgement of Application

Maximus Resources Limited must receive your completed Application Form and Application Monies in time to arrange settlement on your behalf by the closing date for the Offer. Applicants should allow sufficient time for this to occur and are therefore encouraged to submit their Application as early as possible.

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### Correct forms of registrable title(s)

**Note** that ONLY legal entities are allowed to hold securities. The Top Up Offer Application Form must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The Top Up Offer Application Form cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: Use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund