

\$3.2 Million Underwritten Entitlement Offer to Accelerate Maximus' Gold Exploration and Development Programs

- Underwritten pro-rata non-renounceable Entitlement Offer to raise approximately \$3.2 million.
- Major shareholder Beacon Minerals Limited (ASX:BCN) has provided a firm commitment to subscribe for its full 19.7% entitlement of \$0.63 million.
- Proceeds to accelerate gold-focused exploration drill programs and development work across Maximus' Spargoville Gold projects, targeting shallow gold mineralisation for future resource growth.
- Exploration to include the immediate commencement of a 2nd phase drill program at the Wattle Dam Gold Mine, testing for potential offset of the high-grade shoot.

Maximus Resources Limited ("**Maximus**" or the "**Company**", **ASX:MXR**) is pleased to advise that it is undertaking an underwritten pro-rata non-renounceable entitlement offer of one (1) new fully paid ordinary Share ("**New Share**") in Maximus for every three (3) existing shares held at 5.00pm (AEST) on Friday, 3 May 2024 ("**Record Date**") at an offer price of \$0.03 per New Share ("**Offer Price**") to raise approximately \$3.2 million ("**Entitlement Offer**" or "**Offer**"). The Offer is underwritten by Argonaut PCF Limited ("**Underwriter**").

Approximately 107.0 million New Shares are anticipated to be issued under the Entitlement Offer. Each New Share issued under the Offer will, from its issue date, rank equally with existing Maximus shares on issue. Upon completion of the Entitlement Offer, Maximus will have approximately 427.9 million Shares on issue.

The Offer Price represents:

- a 21.1% discount to Maximus' last traded price of \$0.038 on 23 April 2024;
- a 24.2% discount to the 5-day volume weighted average market price of Maximus' shares to 23 April 2024.

Together with the Maximus' existing cash reserves, funds raised under the Entitlement Offer will be applied towards accelerating gold-focused exploration drilling programs and development work across the Company's Spargoville Gold Project, initial scout drilling at the Company's Larkinville Lithium Project and for general working capital purposes (including costs of the Entitlement Offer).

Maximus' Managing Director, Tim Wither, commented *"The Entitlement Offer provides existing shareholders continued exposure to Maximus' fantastic gold growth journey, whilst exploration at our advanced Lefroy Lithium Project is to be funded and supported through our strategic Joint Venture with the South Korean Government mining agency - KOMIR.*

The Company's planned drill programs at Spargoville include a follow-up campaign at the Wattle Dam Gold Mine, testing for potential offset of the high-grade shoot whilst continuing to advance several exciting regional gold targets.

We thank Maximus' largest shareholder, Beacon Minerals Limited, for its continued support of the Company in committing to subscribe for its full entitlement. We are delighted to have the ability to provide existing shareholders the opportunity to invest further in Maximus at this exciting time."

LEFROY LITHIUM PROJECT UPDATE

Maximus' Lefroy Lithium Project ("**Lefroy**" or the "**Project**") is under a joint venture partnership with the South Korean government mining agency, KOMIR, to farm into a stake of up to 30% by spending up to US\$3 million on exploration at Lefroy. No funds under the Entitlement Offer are required to be allocated to the Lefroy Lithium Project. KOMIR's earn-in agreement for Lefroy is in the final stages of approval with the Australian Government Foreign Investment Review Board (FIRB), which will permit the second phase of that exploration program to commence.

ENTITLEMENT OFFER DETAILS

Participation in the Entitlement Offer will be open to Maximus shareholders who are registered holders of Maximus shares on the Record Date (Friday 3 May 2024) and who have a registered address in Australia or New Zealand ("**Eligible Shareholders**"). The Entitlement Offer will be open from Wednesday, 8 May 2024 to Eligible Shareholders.

Further information in relation to the Entitlement Offer will be sent to Eligible Shareholders in the Prospectus and accompanying personalised entitlement and acceptance form, which is expected to be available on 8 May 2024.

Please see the accompanying prospectus for further information.

SHORTFALL OFFER

Any New Shares not applied for by Eligible Shareholders will form part of the shortfall offer under the Entitlement Offer ("**Shortfall Shares**"). Eligible Shareholders who take up their entitlement in full under the Entitlement Offer will be able to apply for Shortfall Shares.

Shortfall Shares will be allocated as follows:

- First to Eligible Shareholders who take up their full entitlement and apply for Shortfall Shares, up to a maximum value of \$500,000 in total;
- Then, to be subscribed for by the Underwriter (and / or its nominees).

The allocation policy for the Shortfall Shares is detailed further in the Company's Prospectus.

Maximus' Non-Executive Chair, Mr. Martin Janes, and Managing Director, Mr. Tim Wither, have each agreed to sub-underwrite \$30,000 of the Entitlement Offer through their nominees and may take up a part or all of their Entitlements.

TOP-UP PLACEMENT

Following the allocation of Shortfall Shares, if the value of Shortfall Shares available to be subscribed for by the Underwriter or its nominees ("**Underwriter Subscription**") is less than \$515,000, where requested by the Underwriter, the Company will make an additional offer of New Shares at \$0.03 per share ("**Top-Up Placement**").

The quantum of the Top-Up Placement will be such that the sum of the Underwriter Subscription and the Top-Up Placement is equal to \$515,000. Any Top-Up Placement will be made utilising the Company's available capacity under Listing Rule 7.1.

OVERSEAS SHAREHOLDERS

The Entitlement Offer is only made available to eligible shareholders (shareholders with a registered address in Australia or New Zealand at the Record Date). Therefore, if you are a shareholder with a registered address other than Australia or New Zealand, the Entitlement Offer will not be made available to you. In making this decision, the

directors have taken into account the small number of overseas shareholders and the costs and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

INDICATIVE TIMETABLE

The indicative timetable below outlines the key dates of the Entitlement Offer:

Event	Date
Lodgment of Prospectus with the ASIC and ASX / Company announces Offer and lodges Appendix 3B with ASX.	Monday, 29 April 2024
"Ex" date.	Thursday, 2 May 2024
Record Date for determining eligibility 5.00 pm (AEST).	Friday, 3 May 2024
Entitlement Offer opens / Prospectus sent out to Eligible Shareholders & Company announces this has been completed.	Wednesday, 8 May 2024
Last day Company can extend Closing Date Before 12 pm (AEST).	Friday, 17 May 2024
Closing Date of the Offer 5.00 pm (AEST)*.	Wednesday, 22 May 2024
Shares quoted on a deferred settlement basis.	Thursday, 23 May 2024
Underwriter notified of Shortfall.	Wednesday, 24 May 2024
Announcement of results of the Offer / Issue date of Shares issued under the Offer, Shortfall Offer and any Top-Up Placement / Lodgment of Appendix 2A with ASX* Before 12.00pm (AEST).	Wednesday, 29 May 2024
Shares commence trading on ASX on a normal basis*.	Thursday, 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 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.

The Company strongly encourages shareholders to check their contact details with Computershare Registries at www.computersharecas.com.au/MXRoffer to ensure they receive all relevant documents.

This ASX announcement has been approved by the Board of Directors of Maximus.

For further information, please visit investorhub.maximusresources.com or contact:

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