

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **Maximus Resources Limited**ACN/ARSN **111 977 354****1. Details of substantial holder (1)**Name **Pantoro Limited**ACN/ARSN (if applicable) **003 207 467**The holder became a substantial holder on **15/10/2021****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary fully paid</b>	<b>63,254,972</b>	<b>63,254,972</b>	<b>19.90%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Pantoro Limited</b>	<b>Registered holder of the securities pursuant to an investor agreement dated 15 August 2021, a copy of which is annexed to this notice and marked as Annexure A.</b>	<b>63,254,972</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Pantoro Limited</b>	<b>Pantoro Limited</b>	<b>Pantoro Limited</b>	<b>63,254,972</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>Pantoro Limited</b>	<b>25/08/2021</b>	<b>\$269,316.04</b>	<b>-</b>	<b>3,960,530 ordinary fully paid shares</b>

<b>Pantoro Limited</b>	<b>15/10/2021</b>	<b>\$4,032,022.06</b>	<b>-</b>	<b>59,294,442 ordinary fully paid shares</b>
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## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<b>N/A</b>	

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<b>Pantoro Limited</b>	<b>Level 2, 46 Ventnor Ave, West Perth WA 6005</b>

## Signature

print name **David Okeby** capacity **Company Secretary**

sign here



date **18/10/2021**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

### PRIVATE AND CONFIDENTIAL

15 August 2021

Paul Cmrlec  
Pantoro Limited  
Managing Director  
1187 Hay Street  
West Perth  
WA 6005

By email: paul.cmrlec@pantoro.com.au

### Investor agreement

#### 1. Background

- 1.1 Pantoro Limited (ACN 003 207 467) (**PNR**) intends to acquire a 19.9% interest (**PNR Interest**) in the ordinary shares of Maximus Resources Limited (ACN 111 977 354) (**MXR**) by way of participation in a placement at \$0.068 per share (**Placement**).
- 1.2 In exchange for PNR taking the PNR Interest, MXR has agreed to afford PNR with certain ongoing rights (**PNR Rights**).

#### 2. PNR Rights

##### 2.1 Board representation

PNR will have the right to nominate one representative (and an Alternate) to the Board of MXR until such time as PNR's interest reduces below 9.9% of the ordinary issued shares of MXR.

##### 2.2 Anti-dilution

Subject to compliance with the ASX Listing Rules (in particular ASX Listing Rules 6.18 and 10.11.3), MXR will use its best endeavours to provide PNR with the opportunity to participate in any future capital raisings by MXR, at the prevailing capital raising price, to maintain its 19.9% holding in the ordinary issued shares of MXR.

- 2.3 This Agreement is binding on the parties from the allotment of shares under the Placement leading to the PNR Interest.

Once signed, this Agreement will constitute a binding agreement between PNR and MXR.

Yours sincerely,



Tim Wither  
Managing Director  
Maximus Resources Limited

**SIGNED AS AN AGREEMENT**

**EXECUTED** by **MAXIMUS RESOURCES LIMITED**

**(ACN 111 977 354)**

in accordance with section 126 of the Corporations Act 2001 (Cth):



\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Tim Wither  
Name of Director



\_\_\_\_\_  
Company Secretary

\_\_\_\_\_  
Rajita Alwis  
Name of authorised signatory\*

**Executed by PANTORO LIMITED**

**(ACN 003 207 467)**

in accordance with section 127(1) of the Corporations Act 2001 (Cth) by:



\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Paul Cmrlec  
Name of Director



\_\_\_\_\_  
Signature of ~~Director~~ Company Secretary

\_\_\_\_\_  
David Okeby  
Name of Director/Company Secretary