

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM**) of the Shareholders of Maximus Resources Limited (**the Company**) will be held on Thursday 7 November 2024 at 10.00 am (WST).

Location of AGM: the AGM will be held virtually only. Access to the meeting will be available at <https://meetnow.global/MGYSW2M>.

Further information on how to participate is set out in the online meeting guide at www.computershare.com.au/virtualmeetingguide.

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 7324 3172.

AGENDA

ORDINARY BUSINESS

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Glossary to the Explanatory Statement which accompanies this Notice. References to the "Corporations Act" are to the *Corporations Act 2001* (Cth) unless the context requires otherwise.

Please refer to Schedule 1 for voting exclusion statements as relevant to the Resolutions. Voting prohibition statements, if relevant, are included with the Resolutions.

Financial Report

To receive and consider the Company's Annual Financial Report, Directors' Report, the Remuneration Report and Auditor's Report for the year ended 30 June 2024.

The Company's Annual Financial Report incorporating the financial statements and above reports is available at: <https://maximusresources.com/announcements/6548700>

No resolution is required for this item of business.

Resolution 1: Adoption of the Remuneration Report (Advisory)

To consider, and if thought fit, pass the following non-binding resolution as an ordinary resolution:

"That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2024, as contained in the Company's Annual Financial Report for the year ended 30 June 2024, be adopted."

Notes:

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

Voting Prohibition Statement

In accordance with the *Corporations Act*, a vote must not be cast on this resolution in any capacity (and will be taken to have not been cast if contrary to this restriction) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or any Closely Related Party of such member. However, such a member or any Closely Related Party of such a member may cast a vote as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting at which the resolution is voted on and the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Mr Graham McGarry as a Director

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

"That, for the purposes of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Graham McGarry, a Director who was appointed on 7 February 2023, retires, and being eligible, is re-elected as a Director."

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

SPECIAL BUSINESS

Resolution 3 – Approval to issue an additional 10% of issued capital over a 12-month period

To consider, and if thought fit, pass the following resolution as a special resolution:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Resolution 4 – Approval of Incentive Award Plan

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

*"That, for the purpose of Listing Rule 7.2 (Exception 13(b)), sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Company's new employee incentive scheme titled "Maximus Resources Limited Incentives Awards Plan" (**Plan**) (which to replace the existing plan which is out of date with legal changes to employee incentive plans) for a period of three years (being the approval period permitted by the ASX Listing Rules for issues under the Plan to be an exception to ASX Listing Rule 7.1) from the date of this Meeting and for the issue and grant of Equity Securities under that Plan, on the terms and conditions set out in the Explanatory Statement."*

Voting Prohibition Statement:

A person appointed as a proxy must not vote, under that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and

- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 5 – Grant of Options to Mr Tim Wither (or nominee) under the Plan

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

"That, for the purposes of sections 200B and 200E of the Corporations Act, ASX Listing Rules 10.14 and 10.19 and for all other purposes, Shareholders approve the grant of 7,000,000 Options to Director Mr Tim Wither or his nominee under the Plan on the terms and conditions set out in the Explanatory Statement".

Voting Prohibition Statement:

A person appointed as a proxy must not vote, under that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

OTHER BUSINESS

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

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

Dated this 30th day of September 2024.

BY ORDER OF THE BOARD

Maximus Resources Limited

Rajita Alwis
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of Meeting dated 30 September 2024 and has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the AGM of the Company. Amongst other things, this Explanatory Statement provides Shareholders with the information required pursuant to the *Corporations Act* and the ASX Listing Rules.

The Explanatory Statement sets out an explanation of each of the resolutions to be put to Shareholders. Shareholders should read this Explanatory Statement carefully before determining how to vote in respect of the resolutions.

Annual Financial Report

The first item of the Notice is to receive and consider the Company's Annual Financial Report, comprising the financial statements and notes together with the Remuneration Report, Directors' Report and the Auditor's Report. No resolution is required in respect of this agenda item, however, it provides shareholders with the opportunity to ask questions of, or make comments to, the Company's management and auditors in relation to the Company's results and operations for that financial year. The Annual Financial Report may be found on the Company's website www.maximusresources.com.

Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the Company is set out in the Company's 2024 Annual Report. The Remuneration Report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the Remuneration Report for the Board and Key Management Personnel.

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

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

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1, you will need to mark "against" or "abstain" where indicated in the proxy form in relation to Resolution 1.

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

Resolution 2 – Re-election of Mr Graham McGarry as a Director

Under clause 14.2 of the Company's constitution, one third of the directors (excluding the managing director or a director retiring under clause 14.4), or where their number is not a multiple of 3, then such number as is appropriate to ensure that no Director (other than alternate Directors and the Managing Director) holds office for more than 3 years, must retire at the end of each AGM. The retiring director(s) will be eligible for re-election. The Director required to retire under these provisions is Mr Graham McGarry. Mr Graham McGarry, appointed by the Board as a Director on 7 February 2023, will retire in accordance with clause 14.2 of the Constitution and the ASX Listing Rules at the Meeting and, being eligible seeks election.

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

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

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

Independence

In assessing Mr McGarry's independence, the Board has determined that Mr McGarry is not an independent director because of his role as the Executive Chairman/ Managing Director of Beacon Minerals which holds a 19.71% interest in the shares on issue in the capital of the Company.

Board Recommendation

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

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

Resolution 3: Approval to issue an additional 10% of issued capital over a 12 month period

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its AGM to allow it to issue Equity Securities up to 10% of its Shares on issue (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed. If Resolution 3 is not passed then the Company will not have the availability of the additional 10% placement capacity under ASX Listing Rule 7.1A. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its AGM to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant AGM:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: MXR).

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

(A x D) - E

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

- (i) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued more than 12 months before; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into more than 12 months before; or
 - b. the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issues in the previous 12 months with approval under Listing Rule 7.1 or rule 7.4;
- (v) plus the number of partly paid shares that became fully paid in the previous 12 months; and
- (vi) less the number of Shares cancelled in the previous 12 months.

D - 10%

E - The number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that has not subsequently been approved by shareholders under rule 7.4.

Information required by Listing Rule 7.3A

Listing Rule 7.3A prescribes the information that must be included in the Notice in relation to a resolution under Listing Rule 7.1A. This information is as follows:

1. The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:
 - (i) 12 months after the date of this Meeting; or
 - (ii) the time and date of the Company's next annual general meeting; or
 - (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

2. The issue price of securities issued under Listing Rule 7.1A must be no less than 75% of the volume weighted average market price for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before either:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity or the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the securities are issued.

3. The Company must issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for the acquisition and development of new resources, assets and investments (including expenses associated with such an acquisition), the continued exploration and development on the Company's current assets (funds would then be used for project, feasibility studies and ongoing project administration) and for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

4. If Resolution 3 is approved by shareholders and the Company issues additional Equity Securities there is a risk of economic and voting dilution of the existing shareholders including the risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (**Variable 'A'** in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

| Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2) | Potential Dilution and Funds Raised | | | |
|--|-------------------------------------|---------------------------------------|----------------------|---------------------------------------|
| | Issue Price (per Share) | 0.0165 50% decrease in Issue Price | 0.033 Issue Price | 0.066 100% increase in Issue Price |
| 427,927,691 | Shares issued - 10% voting dilution | 42,792,769 | 42,792,769 | 42,792,769 |
| (Current Variable 'A') | Funds raised | \$706,081 | \$1,412,161 | \$2,824,323 |

| | | | | |
|--|-------------------------------------|-------------|-------------|-------------|
| 641,891,537 | Shares issued - 10% voting dilution | 64,189,154 | 64,189,154 | 64,189,154 |
| (50% increase in Variable 'A') | Funds raised | \$1,059,121 | \$2,118,242 | \$4,236,484 |
| 855,855,382 | Shares issued - 10% voting dilution | 85,585,538 | 85,585,538 | 85,585,538 |
| (100% increase in Variable 'A') | Funds raised | \$1,412,161 | \$2,824,323 | \$5,648,646 |

*The number of Shares on issue (**Variable 'A'** in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are currently 427,927,691 Shares on issue as at the date of this Notice of Meeting.
 - (ii) The issue price set out above is the closing price of the Shares on the ASX on 23 September 2024.
 - (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
 - (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
 - (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
 - (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own individual shareholding depending on their specific circumstances.
 - (vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
 - (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
5. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;

- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

As at the date of this Notice, the Company has not formed any specific intentions regarding the issue of Equity Securities under ASX Listing Rule 7.1A or who may be offered securities under any placement pursuant to Listing Rule 7.1A. Allottees may include either existing security holders or new investors who have not previously been shareholders, or a combination of both, who are not related parties or associates of a related party of the Company.

6. The Company previously obtained shareholder approval under Listing Rule 7.1A at the AGM held on 30 November 2023 however the Company has not issued any shares under Listing Rule 7.1A since the last AGM.

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (a) list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) the information required by Listing Rule 7.1A.4 for release to the market.

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

Resolution 4 – Approval of Incentive Award Plan

Background

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**New Regime**). Division 1A will be introduced into Part 7.12 of the Corporations Act, providing a separate regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which commenced on 30 October 2014.

To ensure that the Company is afforded the relief provided by the New Regime, the Company considers it is desirable to establish a new employee incentive scheme called the "Maximus Resources Limited Incentive Awards Plan" (**Plan**) under which the Company can issue Equity Securities in the form of Shares, Options and Performance Rights and is afforded the relief provided by the New Regime (together, Awards).

The objective of the Plan is to attract, motivate and retain key officers, employees and consultants of the Company by providing them with the opportunity to acquire Equity Securities that allow them to participate in the future growth of the Company.

The Plan was adopted by the Board on 24 September 2024.

ASX Listing Rule 7.2 (Exception 13(b))

Resolution 4 seeks Shareholder approval for the issue of Equity Securities under the Plan, as an exception to ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that issue of Equity Securities under an employee incentive scheme within a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme is an exception to ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability under Listing Rule 7.1 to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 4 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will be reduced each time it issues Equity Securities under the Plan to eligible participants unless issued under another exception under Listing Rule 7.2 (for example with Shareholder approval under Listing Rules 10.11 or 10.14 where issued to a related party).

In accordance with the requirements of ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

- (a) a summary of the terms of the Plan is provided in Schedule 3;
- (b) no Equity Securities have previously been issued under the Plan; and
- (c) the maximum number of Equity Securities proposed to be issued under the Plan over the three years following Shareholder approval is 21,396,385. This maximum is 5% of the Shares currently on issue.

Any future grant issue of Awards under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolution 5 for the issue of Options to a Director (or his nominee) pursuant to the Plan.

Corporations Act - Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who, on leaving their office or employment with the Company or any of its related bodies corporate hold a "managerial or executive office" (as defined in the Corporations Act) (**Executive**) or held such an office in the previous three years.

Under Section 200B of the Corporations Act, a company may only give such a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under Section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits (**Benefit Caps**).

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan. In particular, the Board possesses the discretion to determine, where an Executive ceases to be an officer or employee, that any vesting conditions applying to Awards held by the Executive or their nominee are waived, in whole or in part.

This may provide the Executive with a benefit, being the ability for Awards held by them or their nominee to vest and be exercised into Shares when the Awards might otherwise lapse on office or employment ceasing.

The Company is therefore seeking Shareholder approval in advance for any benefits given under the Plan to Executives that are in connection with the Executive ceasing office or employment.

Provided Shareholder approval is given, the value of these benefits may be disregarded when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act.

The value of the termination benefits that the Board may give to Executives under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Awards that vest.

The following additional factors may also affect the benefit's value:

- (a) the Executive's length of service and the portion of vesting periods at the time they cease office or employment;
- (b) the status of the performance hurdles attaching to the securities at the time the Executive's

employment or office ceases; and

- (c) the number of unvested Awards that the Executive or their nominee holds at the time the Executive ceases employment or office.

ASX Listing Rule 10.19

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

Additional Information

Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their potential personal interests in the outcome of the Resolution.

Resolution 5 - Issue of Options to Director Mr Tim Wither (or his nominee)

General Comments

Under the Company's Incentive Plan, the Company may issue or grant Shares, Options or Performance Rights.

It is proposed that, subject to Shareholder approval, a total of 7,000,000 Options will be granted to Director Mr Tim Wither (or his nominee) (**Related Party**).

These Options will only vest and be exercisable into Shares by the Related Party on the attainment of applicable vesting conditions as detailed in Schedule 2 (**Schedule 2**).

Resolution 5 seeks Shareholder approval for the grant of the Options to the Related Party.

Related Party Transaction

Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of the Options to the Related Party, under the Plan, requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Party is a Director, they are a related party of the Company. If the Director's nominee receives the Options they will also be a related party by virtue of each being an associate of a Director (as relevant).

It is the view of the Company that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the Options are considered reasonable remuneration in the circumstances and were negotiated on an arm's length basis.

ASX Listing Rule 10.14

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

- (a) a director of the company;
- (b) an associate of a director; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is passed, Options will be granted to a director of the Company (or his nominee) who falls within Listing Rule 10.14.1 (if a director) or Listing Rule 10.14.2 (if a nominee of a director). Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to grant the Options Rights to the Related Party (or his nominee).

If Resolution 5 is not passed, the Company will not be able to grant the Options the subject of Resolution 5 and will need to assess whether alternative incentives are to be offered to the Related Party.

Shareholder Approval

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

- (a) 7,000,000 Options are proposed to be granted to Mr Tim Wither (or his nominee) who falls within Listing Rule 10.14.1 by virtue of being a Director. Any nominee of Mr Tim Wither to be granted the Options (if applicable) would fall within Listing Rule 10.14.2, as his associate;
- (b) the remuneration from the Company to the Related Party for the previous financial year and the proposed remuneration for the current financial year are set out below:

| Related Party | Current Financial Year | Previous Financial Year |
|----------------------|-------------------------------|--------------------------------|
| Mr Tim Wither | \$362,843 | \$442,252 |

- (c) the Related Party has not previously been granted incentives under the Plan;
- (d) refer to Schedule 2 for a summary of the material terms of the Options;
- (e) Options are being issued as a long-term performance incentive and as part of the recipient's remuneration package to motivate and reward the performance of them as a Director;
- (f) the total of the fair value of the Options proposed to be granted, as determined on 24 September 2024 using the methodology set out in Schedule 4, is \$0.006 per Option, meaning the value of the Options proposed to be granted to the Related Party is: \$42,000 in aggregate;
- (g) the Options will be granted no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (h) the Options will have a nil issue price;
- (i) a summary of the material terms of the Plan is provided in Schedule 3;
- (j) there is no loan being provided to Related Parties in respect of the Options;
- (k) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 5 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required under Section 200E of the Corporations Act for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined.

The Incentive Plan, and the terms and conditions of grant of Options under the Incentive Plan to the Related Party (or their nominees), contain a number of provisions which may operate to entitle the Related Party (or their nominees), to an early vesting of Options and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions in the Incentive Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unexercised Options do not lapse when otherwise they would).

These may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The value of any such benefits which may be given to the Related Party (or his nominee) cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

- (a) the number of Options held by the participant;
- (b) the number of Options that vest early or do not lapse when otherwise they would;
- (c) the price of Shares on the ASX on the date of ceasing to hold a managerial or executive office with the Company;
- (d) the status of any vesting conditions or other conditions for the Options and the Board's assessment of the performance of the participant up to the date of ceasing;

- (e) the participant's length of service and the extent to which they have served any applicable notice period; and
- (f) the reasons for ceasing to hold a managerial or executive office with the Company.

The Company has obtained an independent valuation of the Options prior to the issue of this Notice of Meeting which valued the Options as set out in Schedule 4.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Party (or his nominee) in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Options, including as a result of any future exercise of a discretion by the Board under the terms of the Incentive Plan or the terms and conditions of the Options.

If Shareholder approval is given, the value of the benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

The Related Party have advised that he has no current intention to resign from his position with the Company.

Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

As set out in Schedule 3 the terms and conditions of grant of Awards under the Incentive Plan to the Related Party (or his nominee), contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act. These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

If Shareholders approve Resolution 5 the value of the benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

Directors' recommendations

Mr Tim Wither declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that he (or is nominee) are to be granted Options in the Company should the Resolution be passed. However, in respect of Resolution 5 each of the other Directors recommend that Shareholders vote in favour of Resolutions 5 for the following reasons:

- (a) the grant of Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Party; and
- (b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

In forming their various recommendations, each Director considered the qualifications and experience of the Related Party, the current market price of Shares, the current market practices when determining the number of Options to be granted as well as the expiry date, vesting conditions and other material terms of those Options.

Except as specified above, no other Director has a personal interest or other interest in the outcome of Resolution 5.

The Board is not aware of any information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

Voting Prohibition – Section 224 of the Corporations Act

Sections 224(1) and (2) of the Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast as proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

GLOSSARY

In this Explanatory Statement and in the Notice of Annual General Meeting, the following terms have the following meanings unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires);

ASX Listing Rules means the Listing Rules of ASX;

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

Board means the board of directors of the Company;

Chair means the person elected to such position by the Directors;

Company means Maximus Resources Limited (ACN 111 977 354);

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

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth);

Directors means the directors of the Company from time to time and **Director** means any one of them;

Eligible Entity means an entity that, at the date of the relevant general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less;

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security;

Explanatory Statement means the Explanatory Statement accompanying this Notice;

General Meeting or **Meeting** or **Annual General Meeting** means the Meeting convened by this Notice;

Group Company means the Company or any of its subsidiaries;

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the *Corporations Act*) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group;

Notice or **Notice of Annual General Meeting** means this Notice of Meeting including the Explanatory Statement and the Proxy Form;

Ordinary Securities has the meaning set out in the Listing Rules;

Option means an option to acquire a Share;

Plan means the 'Maximus Resources Limited Incentive Awards Plan', the subject of Resolution 4;

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

Proxy Form means the Proxy Form accompanying the Notice;

Resolutions means the proposed resolutions set out in the Notice, or any one of them, as the context requires;

Shareholder means a registered holder of Shares in the Company;

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

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

VOTING INFORMATION AND NOTES

1. Voting entitlement

Subject to the Listing Rules, the Constitution and any special rights or restrictions attached to a Share, at a meeting of Shareholders each Shareholder present (in person, by proxy, attorney or representative):

- has one vote on a show of hands;
- has one vote on a poll for each fully paid Share they hold; and
- has a fraction of a vote on a poll for each partly paid Share they hold (equivalent to the proportion of their amount paid to the total amounts payable on the Share).

2. Proxies

A Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on their behalf. If the Shareholder is entitled to cast two or more votes at the meeting, the Shareholder may appoint up to two proxies to attend and vote on the Shareholder's behalf.

If a Shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the Shareholder's votes. Absent this specification, each proxy will need to exercise half the votes.

If two proxies or representatives are appointed in the one instrument and the appointment does not specify the proportion or number of the Shareholder's votes that each may exercise, only the first named proxy or representative may vote on a show of hands.

A proxy need not be a Shareholder of the Company.

To appoint a proxy, a Proxy Form must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing.

The Proxy Form must include:

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

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

Proxy Forms and authorities may be lodged:

- by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001;
- electronically by casting votes online at www.investorvote.com.au and follow the prompts. To use this facility you will need your holder number (SRN or HIN), postcode and control number as shown on the Proxy Form. You will have been taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website;
- by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Custodian voting – For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

Shareholders who forward their Proxy Forms by fax must make available the original executed form of the proxy for production at the meeting, if called upon to do so.

Section 250BB(1) of the *Corporations Act* provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the *Corporations Act* provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

3. Chair acting as proxy

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

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

4. Entitlement to vote at the meeting

For the purpose of the meeting, Shares in the Company will be taken to be held by those persons who are registered holders at 6:30 pm (Adelaide time) on 5 November 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

5. Quorum

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

6. Appointing a corporate representative

Corporate representatives are requested to forward to the Company ahead of the Meeting evidence of appointment as a representative. Proof of identity will be required for corporate representatives.

7. Appointment of an attorney

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

SCHEDULE 1 - VOTING EXCLUSION STATEMENT

The Company will disregard any votes in favour cast on the following resolutions by excluded persons pursuant to the following table:

| Resolution | Disregard votes cast by: |
|-------------------|--|
| Resolution 1 | Nil |
| Resolution 2 | Nil |
| Resolution 3 | Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any of their associates. |
| Resolution 4 | A person who is eligible to participate in the employee incentive scheme and any of their associates. |
| Resolution 5 | A person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question. |

For resolution 3 to 5 the Company need not disregard a vote if:

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

Schedule 2 – Terms of Options

The Options granted under the Plan entitle the holder (**Holder**) to subscribe for, and be issued, unlisted options in the capital of the Company (**Options**) on and subject to the following terms and conditions. Terms defined in the Plan have the same meaning here unless the context otherwise requires.

1. **Entitlement:** Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.
2. **Nil issue price:** The Options will be issued for nil cash consideration.
3. **Exercise Price:** Each Option has an exercise price equal to 200% of the volume weighted average price of Shares as traded on the ASX in the 30 days prior to the date of issue of the Options.
4. **Expiry Date:** The Options will expire at 5.00pm (WST) on 30 November 2027 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **Vesting Period:** No vesting period.
6. **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**). Options subject to Vesting Conditions are exercisable at any time from vesting until on or prior to the Expiry Date.
7. **Quotation of the Options:** The Options will be unquoted.
8. **Change of Control:** All vesting conditions will be automatically waived in the event of a change of control.
9. **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Exercise Notice of an Option received by an Option holder will be deemed to be a notice of the exercise of that Options as at the date of receipt.
10. **Timing of issue of Shares on exercise:** Within 5 Business Days of receipt of an Exercise Notice, the Company will allot the applicable Shares to the Holder.
11. **Shares issued on exercise:** All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
12. **Quotation of Shares issued on exercise:** If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX in accordance with the ASX Listing Rules timetable.
13. **Reorganisation:** If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of a Holder are to be changed in a manner consistent with the *Corporations Act* and any requirements of the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
14. **Participation in new issues:** There are no participating rights or entitlements inherent in the Options. A Holder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

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

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

Schedule 3 – Incentive Option and Performance Rights Scheme Summary

(a) Nature of Plan

An incentive awards plan providing for the issue of shares, options and performance rights (**Awards**) as incentives to Eligible Participants.

(b) Eligible Participants

Eligible Participants are current or proposed:

- i. Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a “Group Company”); or
- ii. full, part time or casual employees or individual contractors of any Group Company;

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

(c) Invitation

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

(d) Invitation limits

Where an Invitation is proposed to be made in reliance on the employee share scheme (**ESS**) provisions of the Corporations Act (**ESS Provisions**), and the Award offered requires cash consideration to be paid either on issue or exercise (eg an Option with an exercise price), the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms the cap is equal to 5% of Shares on issue (or such other percentage set in the Company’s constitution), taking into account any Shares issued or that may be issued under the Plan in the past 3 years.

(e) Conditions to acquisition of Awards

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

(f) Terms of Convertible Securities

Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.

There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.

There is no right to a change in the exercise price or in number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.

A Convertible Security does not entitle a participant to vote except as otherwise required by law.

A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.

A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

(g) Vesting and exercise of Convertible Securities

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of any Invitation, be exercised by the holder at any time before it lapses.

(h) Cashless Exercise Facility

The Board may, in its discretion, where the 7 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

(i) Lapsing of Convertible Securities

A Convertible Security will lapse upon the earlier of:

- i. the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;
- ii. a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- iii. in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- iv. in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- v. the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Awards Plan;
- vi. in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Awards Plan;
- vii. the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- viii. the Expiry Date of the Convertible Security.

(j) Disposal Restriction on Convertible Securities

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

- i. with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:

- a. ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
 - b. severe financial hardship; or
 - c. any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or
- ii. by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

(k) Disposal Restrictions on Shares

Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).

Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules

If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of market value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.

A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed of during the Restriction Period.

The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.

The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

(l) Other Key Terms

All Shares issued under the Incentive Awards Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Awards except to the extent an Invitation provides otherwise.

No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

Schedule 4 –Options Valuation

Valuation Approach

The valuation approach was to select the optimal methodology to provide shareholders with a realistic estimate of the probable valuation of the 7,000,000 options based on the application of the most recent and current share trading in MXR.

Given that MXR is not a highly liquid stock and that these options will not be listed or traded a Black & Scholes model is not an appropriate model to use in valuating these options. The employee stock options were therefore valued using a Hull-White Financial Accounting model that is recognised by Australian Accounting Standards Board (AASB) and that incorporates the 30day VWAP requirement.

The trinomial model was combined with a Monte Carlo simulation to replicate the probable terminal share price of the underlying stock at expiry. The Monte Carlo approach has shown to be optimal for valuing unlisted share-based performance and incentive options for several reasons. Firstly, these options are unlisted options which often have more complex structures than standard exchange-traded options. The Monte Carlo method takes into account both the market and non-market idiosyncratic factors, by running multiple scenarios which lead to multiple outcomes and which typically improve the accuracy of the valuation. The independent valuation generated 500,000 simulations of possible future terminal pricing to calculate the vesting of the options. These values were averaged to generate a more accurate estimate therefore is Fair Value.

Valuation inputs

Current Share price: The closing share price on 24 September 2024 was \$0.033.

Strike price: In all modelling the underlying MXR share price was used in the valuation. More specifically the VWAP 30 day closing prices from 13 August 2024 until 24 September 2024. The 30 day VWAP was \$0.031 and, as such, the strike price of the options were set at 200% of the 30 day VWAP of MXR being equal to \$0.062.

Volatility: An implied volatility of 55% was used to generate the Monte Carlo simulations for the MXR share price.

Expiry: The options expire on 30 November 2027;

Risk free rate: A risk free rate assumption of 3.56 % was used to discount value at maturity to today.

Dividend Yield: It was assumed that no dividends will be paid during the life of the options.

Independent Valuation

The Independent Valuation found the Indicative Fair Value of the grant of 7,000,000 employee incentive options based on the information presented above as follows:

| Total Options | Price per Option | Aggregated Value |
|----------------------|-------------------------|-------------------------|
| 7,000,000 | \$0.006 | \$42,000 |

Need assistance?



Phone:

1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 5 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184158

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Maximus Resources Limited to be held as a virtual meeting on Thursday, 7 November 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

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

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 Adoption of the Remuneration Report (Advisory) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Re-election of Mr Graham McGarry as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Approval to issue an additional 10% of issued capital over a 12-month period | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Approval of Incentive Award Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Grant of Options to Mr Tim Wither (or nominee) under the Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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