

Dear Shareholder

On behalf of your Board, I invite you to attend the General Meeting of Maximus Resources Limited (Maximus or the Company), to be held at 10.00 am WST on Friday, 8 October 2021.

Maximus has had a transformational 12 months, with the execution of several successful exploration programmes across our Spargoville tenements, including a new gold discovery at the S5 prospect within the Wattle Dam Area, and the recent exciting results from the Hilditch West nickel target. Over the next twelve months, with thanks to shareholders ongoing support, the Company is embarking on several highly prospective gold and nickel exploration programmes.

As announced on 17 August 2021 Maximus completed a strongly supported two-tranche bookbuild to raise \$12 million, with the first tranche completed raising \$828,000 before costs. During the subject General Meeting, the Company is seeking ratification and approval of the second tranche, to complete the placement, raising \$11.17m to provide adequate capital to fund the Company's longer term exploration activities.

With the two-tranche placement, Maximus also welcomes the strategic investment by Pantoro Limited, who are a highly regarded and successful Western Australian gold producer with a wealth of knowledge and skills to support Maximus' exploration strategy.

During the last 12 months we would not have been able to maintain our exploration momentum without the support from GTT Ventures and recently Petra Capital. As such, the Company is seeking approval to issue broker options to GTT Ventures and Petra Capital for provision of their capital raising services.

The Board believes that approval of all resolutions at the General Meeting is in the best interests of Maximus and our shareholders. Accordingly, the Directors recommend that you vote in favour of the resolutions, as we will in respect of our own shareholdings, subject to voting exclusions.

Considering the evolving circumstances relating to the COVID-19 pandemic, with the interests of the health and safety of all employees, shareholders and stakeholders, the General Meeting on the 8 October 2021, will be held virtually. This means that you will be able to view and participate in the meeting online, with details relating to the virtual meeting and instructions of how to vote, in the Notice that follows this letter.

From myself, fellow board members and the Maximus team, we thank all shareholders for their loyal on-going support and welcome Pantoro Limited and all the new shareholders to the Company. We look forward to providing regular updates in the coming months as the Maximus team progresses our exploration strategy.

Yours sincerely



Steve Zaninovich  
Chairman, Maximus Resources Ltd  
31 August 2021

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST)** Wednesday 6 October 2021.

# 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 185617**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

☐ **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 General Meeting of Maximus Resources Limited to be held as a virtual meeting on Friday, 8 October 2021 at 10:00am (WST) and at any adjournment or postponement of that meeting.

## 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
1	Ratification of prior issue of First Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Grant of First Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Participation of Director in First Placement – Mr Gerard Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Participation of Director in First Placement – Mr Martin Janes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Participation of Director in First Placement – Mr Steven Zaninovich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Grant of Options for broking services – GTT Ventures Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Ratification of prior issue of Second Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval to issue Second Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Grant of Options for broking services – Petra Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Placement of New Options to unrelated MXROD holders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Placement of New Options to related party holding MXROD	<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

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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

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**MAXIMUS RESOURCES LIMITED**

**ACN 111 977 354**

**NOTICE OF GENERAL MEETING**

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**TIME:** 10.00 AM WST

**DATE:** 8 October 2021

**IMPORTANT NOTICE REGARDING ATTENDANCE, COVID-19 AND THE VIRTUAL MEETING**

Due to the global COVID-19 pandemic, the Company has taken steps to ensure all shareholders can participate in the meeting virtually online while maintaining their health and safety, and abiding by Federal and State Government requirements and guidelines regarding COVID-19. Shareholders will not be able to attend the meeting in person, however the Company strongly encourages all shareholders to participate in the meeting via the online platform.

In addition, whilst shareholders will be able to vote online during the meeting, they are strongly encouraged to lodge a proxy ahead of the meeting.

Shareholders who wish to vote may do so by:

- (a) appointing a person as their proxy (and where desired, directing that person how to vote on a resolution) by lodging their votes online at [www.investorvote.com.au](http://www.investorvote.com.au);
- (b) completing and lodging their proxy form with Computershare Investor Services by 10.00am (WST) on 6 October 2021; or
- (c) participating in the virtual meeting and casting a vote online.

**How to participate in the meeting**

To enable participation by shareholders in the meeting without physical attendance, the Company will hold the meeting virtually online via the Lumi platform at <https://web.lumiagm.com> with meeting ID 383-924-050.

Shareholders can access this platform by navigating to <https://web.lumiagm.com>.

Upon entering the meeting ID into the Lumi platform, shareholders should then log in to the virtual meeting by entering the "username," their SRN/HIN and "password", their postcode (Australian resident) or their SRN/HIN and three letter country code (overseas resident) as per Lumi Online Meeting guide. Any appointed third party proxies should contact the Company's share registry, Computershare Investor Services Pty Limited, on +61 3 9415 4024 to receive their login information.

Shareholders attending the meeting virtually will be able to ask questions and vote during the meeting via the Lumi platform.

In accordance with clause 13.18 of the Company Constitution, the Chair intends to call a poll on all resolutions proposed at the General Meeting. More information regarding virtual attendance at the meeting (including how to vote, comment and ask questions virtually during the meeting) is available in the Lumi Online Meeting guide at [www.computershare.com.au/onlineetinguide](http://www.computershare.com.au/onlineetinguide).

***General***

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.

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## IMPORTANT INFORMATION

### Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 am WST on 8 October 2021 as a virtual meeting.

### Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 6 October 2021 which is 2 days before the meeting date.

### Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with Section 249L of the Corporations Act, members are advised that:

- A. each member has a right to appoint a proxy;
- B. the proxy need not be a member of the Company; and
- C. a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy Forms and authorities may be lodged:

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

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

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 vote if appointment specifies way to vote**

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**:

- A. 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
- B. 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
- C. 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
- D. 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).

### **Transfer of non-chair proxy to chair in certain circumstances**

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

- A. 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
- B. the appointed proxy is not the chair of the meeting; and
- C. at the meeting, a poll is duly demanded on the resolution; and
- D. either of the following applies:
  - (a) the proxy is not recorded as attending the meeting;
  - (b) 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.

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## BUSINESS OF THE MEETING

### Agenda

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#### 1. Resolution 1 – Ratification of prior issue of First Placement Shares

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,273,512 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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.

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#### 2. Resolution 2 – Grant of First Placement Options

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant of up to 6,091,207 First Placement Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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.

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### 3. Resolution 3 – Participation of Director in First Placement – Mr Gerard Anderson

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 125,000 First Placement Shares and to grant 41,667 First Placement Options to Mr Gerard Anderson (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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.

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### 4. Resolution 4 – Participation of Director in First Placement – Mr Martin Janes

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 250,000 First Placement Shares and to grant 83,334 First Placement Options to Mr Martin Janes (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution

by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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.

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## 5. Resolution 5 – Participation of Director in First Placement – Mr Steven Zaninovich

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 250,000 First Placement Shares and to grant 83,334 First Placement Options to Mr Steven Zaninovich (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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.

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## 6. Resolution 6 – Grant of Options for broking services – GTT Ventures Pty Ltd

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant 4,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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.

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## 7. Resolution 7 – Ratification of prior issue of Second Placement Shares

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,182,343 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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.

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## 8. Resolution 8 – Approval to issue Second Placement Shares

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 164,288,250 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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.

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## 9. Resolution 9 – Grant of Options for broking services – Petra Capital Pty Ltd

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant up to 12,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the

resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) 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.

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## 10. Resolution 10 – Placement of New Options to unrelated MXROD holders

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant up to 38,361,626 New Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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.

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## 11. Resolution 11 – Placement of New Options to related party holding MXROD

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant of up to 4,807 New Options to Gerard Anderson Super Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Gerard Anderson Super Pty Ltd and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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.

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**BY ORDER OF THE BOARD**



**Rajita Alwis, Company Secretary**  
31 August 2021

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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### 1. Background to the Resolutions

#### 1.1 First Placement

As announced by the Company to ASX on 12 April 2021, the Company conducted a placement of Shares to institutional and sophisticated investors and existing shareholders at an issue price of 8 cents per Share to raise approximately \$1.5 million (before costs) (**First Placement**) (**First Placement Shares**).

Subject to the passing of, and the terms of, Resolution 2, First Placement participants (who are unrelated parties) will receive 1 Option (on the terms set out in Schedule 1) per 3 Shares subscribed for under the First Placement (**First Placement Options**).

On 21 April 2021, a total of 18,273,512 First Placement Shares were issued under the Company's placement capacity afforded under ASX Listing Rule 7.1.

GTT Ventures Pty Ltd acted as the broker in relation to the First Placement in consideration for 6% of the amount raised plus 4,000,000 Options (**GTT Options**) (on the terms set out in Schedule 1).

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 18,273,512 First Placement Shares.

Resolution 2 seeks Shareholder approval to grant up to 6,091,207 First Placement Options to unrelated parties.

Resolutions 3 to 5 seeks Shareholder approval to issue up to 625,000 First Placement Shares and up to 208,335 First Placement Options to related parties.

Resolution 6 seeks Shareholder approval to grant the GTT Options.

#### 1.2 Second Placement

As announced by the Company to ASX on 17 August 2021, the Company conducted a placement of Shares to institutional and sophisticated investors and existing shareholders at an issue price of 6.8 cents per Share to raise approximately \$12 million (before costs) (**Second Placement**) (**Second Placement Shares**).

Petra Capital Pty Ltd acted as the broker in relation to the Second Placement in consideration for 6% of the amount raised plus 12,000,000 Options (**Petra Options**) (on the terms set out in Schedule 3).

On 25 August 2021, a total of 12,182,343 Second Placement Shares were issued under the Company's placement capacity afforded under ASX Listing Rule 7.1.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 12,182,343 Second Placement.

Resolution 8 seek Shareholder approval to issue the balance of the Second Placement Shares, being 164,288,250 Second Placement Shares.

Resolution 9 seeks Shareholder approval to grant the Petra Options.

As a result of the Second Placement Shares issued on 25 August 2021, Pantoro Limited (ASX:PNR) (**Pantoro**) became a 2.6% shareholder. Subject to Shareholder approval of Resolution 8 and the issue of the balance of the Second Placement Shares, Pantoro will acquire a 19.9% shareholding in the Company in accordance with a placement agreement dated 15 August 2021 (**Pantoro Agreement**).

Under the Pantoro Agreement:

- (a) Pantoro is also entitled to nominate a director to the Company's board for so long as Pantoro has at least a 9.9% shareholding. It is proposed that Mr Paul Cmrlec will be appointed as Pantoro's nominee director after Pantoro acquires its 19.9% shareholding (being subject to Shareholder approval of Resolution 8); and
- (b) the Company has agreed, subject to compliance with ASX Listing Rules 6.18 and 10.11.3, to use its best endeavours to provide Pantoro with the opportunity to participate in any future capital raisings by the Company, at the prevailing capital raising price, to maintain its 19.9% shareholding in the Company.

### 1.3 Offer to MXROD Optionholders

As announced to the ASX on 12 April 2021, the Company proposes to undertake a placement to existing holders of Listed Options (**Listed Optionholders**).

The offer will be on the basis of one new Option for every one Listed Option held by Listed Optionholders registered at 5.00pm (WST) on 7 October 2021 in a prospectus to be lodged with ASX shortly after the General Meeting at an issue price of 0.3 cents per Option (**New Option Offer**) (on the terms set out in Schedule 1).

Originally, the New Options Offer was to be made following the Company's annual general meeting to be held later this year. However, the Company has decided to bring the New Options Offer forward.

Under the New Options Offer up to 38,366,433 New Options will be offered. 38,361,626 of these New Options will be offered to unrelated parties. The Company has agreed to offer the shortfall to GTT in accordance with the GTT Mandate.

Resolution 10 seeks Shareholder approval for the grant of up to 38,361,626 New Options under the New Option Offer to unrelated parties.

Resolution 11 seeks Shareholder approval for the grant of up to 4,807 New Options under the New Options Offer to a related party.

### 1.4 Effect on capital structure of Resolutions

The table below summarises the number of Shares and Options proposed to be ratified or issued under the Resolutions in this Notice of Meeting.



<b>Shares</b>	<b>Number</b>
Resolution 1 – First Placement Shares – ratification	18,273,512
Resolution 3 – First Placement Shares – LR 10.11 approval	125,000
Resolution 4 – First Placement Shares – LR 10.11 approval	250,000
Resolution 5 – First Placement Shares – LR 10.11 approval	250,000
Resolution 7 – Second Placement Shares – LR 7.4 ratification	12,182,343
Resolution 8 – Second Placement Shares – LR 7.1 approval	164,288,250
<b>Total</b>	<b>195,369,105</b>
<b>Options</b>	
Resolution 2 – First Placement Options – LR 7.1 approval	6,091,207
Resolution 3 – First Placement Options – LR 10.11 approval	41,667
Resolution 4 – First Placement Options – LR 10.11 approval	83,334
Resolution 5 – First Placement Options – LR 10.11 approval	83,334
Resolution 6 – GTT Broker Options – LR 7.1 approval	4,000,000
Resolution 9 – Petra Broker Options – LR 7.1 approval	12,000,000
Resolution 10 – New Options – LR 7.1 approval	38,361,626
Resolution 11 – New Options – LR 10.11 approval	4,807
<b>Total</b>	<b>60,665,975</b>

The First Placement Options, GTT Options and New Options proposed to be approved for issue under this Notice of Meeting will be on the terms and conditions as set out in Schedule 1, while the proposed Petra Broker Options will be on the terms and conditions as set out in Schedule 3 of this Notice of Meeting.

If Shareholders approve all of the Resolutions in this Notice of Meeting, and all Shares and Options are issued as envisaged by this Notice of Meeting, the Company's capital structure will be as follows (assuming no further issue of Shares or other securities).

<b>Shares</b>	<b>Number</b>
Existing Shares	152,779,286
Shares proposed to be issued under Resolutions 3, 4, 5 and 8	164,913,250
<b>Total</b>	<b>317,692,536</b>
<b>Options</b>	<b>Number</b>
Existing Options	
- MXROD (exercise price of \$0.11 expiring on 7 January 2022)	38,366,433
- MXRAL (exercise price of \$0.11 expiring on 8 January 2022)	1,000,000
Options proposed to be issued under Resolutions 2 – 6 and 9 – 11 comprising	60,665,975
- Exercise price of \$0.11 expiring on 6 January 2023	48,665,975
- Exercise price of \$0.085 expiring on 31 October 2024	12,000,000
<b>Total</b>	<b>100,032,408</b>

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## **2. Resolution 1 - Ratification of prior issue of First Placement Shares**

### **2.1 General**

Reference is made to the First Placement referred to in Section 1.1 of this Explanatory Statement.

On 21 April 2021, a total of 18,273,512 Shares were issued under the Company's placement capacity afforded under ASX Listing Rule 7.1 pursuant to the First Placement.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 18,273,512 Shares.

### **2.2 Resolution 1 – ASX Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval to the issue of the First Placement Shares for the purposes of Listing Rule 7.4.

### **2.3 Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the First Placement Shares will be **excluded** in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the First Placement Shares will be **included** in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

### **2.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the First Placement Shares:

- (a) the First Placement Shares were issued to clients of GTT Ventures Pty Ltd (ACN 601 029 636), a private stock broking firm based in Australia. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issues were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company;
- (b) a total of 18,273,512 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 21 April 2021;
- (e) the issue price was 8 cents per Share, raising \$1,461,881 (before costs);
- (f) the funds raised from this issue were and are being used for the costs of the First Placement, the Company's nickel exploration program at its Spargoville tenements, the Company's resource growth program at Wattle Dam, the completion of studies required for mining approvals at the Company's Larkinvile and Eagle's Nest deposits and for working capital purposes. The Company has spent approximately \$800,000 of the funds raised from the First Placement; and
- (g) the First Placement Shares were not issued under an agreement.

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### **3. Resolution 2 – Grant of First Placement Options**

#### **3.1 General**

Reference is made to the First Placement referred to in Section 1.1 of this Exploratory Statement.

Resolution 2 seeks Shareholder approval for the grant of up to 6,091,207 First Placement Options to unrelated parties who participated in the First Placement, being the options free attaching on a 1 for 3 basis to the First Placement Shares the subject of Resolution 1 (**Unrelated First Placement Options**).

#### **3.2 ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed grant does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to grant the Unrelated First Placement Options.

Resolution 2 seeks Shareholder approval for the proposed grant of the Unrelated First Placement Options under the First Placement for the purpose of Listing Rule 7.1.

#### **3.3 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, the Company **will be able** to grant the Unrelated First Placement Options. In addition, the Unrelated First Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. The issue of the Shares upon conversion of the Unrelated First Placement Options to be granted will dilute existing Shareholders by approximately 4.00% (assuming no further Shares are issued or are issued under any other Resolution).

If Resolution 2 is not passed, the Company **will not be able** to grant the Unrelated First Placement Options.

### **3.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Unrelated First Placement Options:

- (a) the Unrelated First Placement Options will be issued to clients of GTT Ventures Pty Ltd (ACN 601 029 636), a private stock broking firm based in Australia. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the proposed grantees are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (b) the number of Unrelated Party Options that will be issued is up to 6,091,207 Unrelated Party Options and the Options issued will be on the terms and conditions set out in Schedule 1;
- (c) the Unrelated Party Options will be issued no later than 3 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;
- (d) the issue price will be nil per Unrelated Party Option as these are free attaching to the First Placement Shares under the First Placement on a 1 for 3 basis;
- (e) no funds will be raised from the grant of the Unrelated Party Options as these are free attaching to the First Placement Shares under the First Placement on a 1 for 3 basis; and
- (f) the First Placement Options will not be issued under an agreement.

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## **4. Resolutions 3 - 5 – Participation of Directors (or nominees) in First Placement**

### **4.1 General**

Reference is made to the First Placement referred to in Section 1.1 of this Exploratory Statement.

All of the Directors (**Related Parties**) have agreed, subject to Shareholder approval, to participate in the First Placement as follows:

- (a) Resolution 3 – Mr Gerard Anderson (or his nominee) for 125,000 First Placement Shares and 41,667 First Placement Options for total consideration of \$10,000;
- (b) Resolution 4 – Mr Martin Janes (or his nominee) for 250,000 First Placement Shares and 83,334 First Placement Options for total consideration of \$20,000; and
- (c) Resolution 5 – Mr Steven Zaninovich (or his nominee) for 250,000 First Placement Shares and 83,334 First Placement Options for total consideration of \$20,000.

**(Participation).**

The Directors have entered into firm allocation letters under the following terms:

- (a) Mr Gerard Anderson (or his nominee) agrees to subscribe for 125,000 First Placement Shares and 41,667 First Placement Options for total consideration of \$10,000;
- (b) Mr Martin Janes (or his nominee) agrees to subscribe for 250,000 First Placement Shares and 83,334 First Placement Options for total consideration of \$20,000; and
- (c) Mr Steven Zaninovich (or his nominee) agrees to subscribe for 250,000 First Placement Shares and 83,334 First Placement Options for total consideration of \$20,000.

The firm allocation letters contain no other material terms.

## **4.2 Chapter 2E of 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 Participation will result in the issue of Shares and Options which constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors of the Company or entities controlled by Directors of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the First Placement Shares and First Placement Options will be issued on the same terms as First Placement Shares and First Placement Options issued to non-related party participants in the First Placement and as such the giving of the financial benefit is on arm's length terms.

#### **4.3 Listing Rule 10.11**

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval must be obtained for an entity to issue, or agree to issue, equity securities to any of the following:

- 10.11.1 A related party.*
- 10.11.2 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company.*
- 10.11.3 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to sit on the board of the Company) pursuant to a relevant agreement which gives them a right or expectation to do so.*
- 10.11.4 An associate of any of the above.*
- 10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.*

As the Participation involves the issue of First Placement Shares and First Placement Options to related parties of the Company, and no exception applies. Shareholder approval pursuant to Listing Rule 10.11 is required.

#### **4.4 Technical Information required by Listing Rule 14.1A**

If any of Resolutions 3 to 5 are passed, the Company **will be able** to proceed to issue the relevant First Placement Shares and First Placement Options and will raise the relevant subscription funds from such an issue. The issue of the Shares will dilute existing Shareholders by approximately 0.08%, 0.16% and 0.16% under Resolutions 3-5 respectively (assuming no other Shares are issued).

If any of Resolutions 3 to 5 is not passed, the proposed issue of the relevant First Placement Shares and First Placement Options **will not be able** to proceed and the Company will not benefit from the subscription sum that the Company would have received if the relevant Resolution was passed.

#### **4.5 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Participation securities will be issued to the following persons:
  - (i) Mr Gerard Anderson (or his nominee) pursuant to Resolution 3;

- (ii) Mr Martin Janes (or his nominee) pursuant to Resolution 4;
  - (iii) Mr Steven Zaninovich (or his nominee) pursuant to Resolution 5;
- (b) the Related Parties all fall into either the category in Listing Rule 10.11.1 as they are Directors of the Company or Listing Rule 10.11.4 as they are controlled by Directors of the Company;
- (c) the number and class of Securities to be issued to each Related Party is as follows:
  - (i) Mr Gerard Anderson (or his nominee) for 125,000 First Placement Shares and 41,667 First Placement Options pursuant to Resolution 3;
  - (ii) Mr Martin Janes (or his nominee) for 250,000 First Placement Shares and 83,334 First Placement Options pursuant to Resolution 4;
  - (iii) Mr Steven Zaninovich (or his nominee) for 250,000 First Placement Shares and 83,334 First Placement Options pursuant to Resolution 5;
- (d) the First Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the First Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the First Placement Shares and First Placement Options will be issued no later than 1 month 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 Related Party First Placement Shares will occur shortly after the Meeting and the First Placement Options will be issued under a prospectus to be issued after this meeting and in accordance with the timetable in the prospectus;
- (g) the issue price will be 8 cents per First Placement Share, being the same as all other First Placement Shares issued under the First Placement. Accordingly, the Company will raise the following:
  - (i) \$10,000 if Resolution 3 is passed;
  - (ii) \$20,000 if Resolution 4 is passed;
  - (iii) \$20,000 if Resolution 5 is passed;
- (h) the issue price per First Placement Option is nil as these are free attaching to the First Placement Shares on a 1 for 3 basis being the same as for other participants in the First Placement;
- (i) the funds raised will be used of the same purposes as all other funds raised under the First Placement as set out in Section 2.4(f) of this Explanatory Statement;

- (j) the First Placement Shares and First Placement Options are being issued under firm commitment letters. A summary of the material terms of the firm commitment letters is set out in Section 4.1;
- (k) the value of the Options and the pricing methodology is set out in Schedule 2;
- (l) the relevant interests of the Directors in securities of the Company are set out below:

Related Party	Shares	Options
Mr Steven Zaninovich	210,526 <sup>1</sup>	Nil
Mr Martin Janes	926,316 <sup>2</sup>	Nil
Mr Gerard Anderson	555,156 <sup>3</sup>	4,807 <sup>3 and 4</sup>

**Notes:**

1. These Securities are held by Sofia Zaninovich who is related to Mr Steven Zaninovich by virtue of being his daughter.

2. These Securities are held by Mr M S Janes and Mrs A F Janes as trustee for the Janes Super Fund in which Mr Martin Janes is one of the class of persons who is a beneficiary.

3. These Securities are held by Gerard Anderson Super Pty Ltd ATF the Gerard Anderson Superfund in which Mr Gerard Anderson is one of the class of persons who is a beneficiary. Also, Mr Gerard Anderson will receive a further 4,807 New Options pursuant to Resolution 9.

4. Listed Options exercisable at 11 cents each on or before 7 January 2022.

- (m) the remuneration and emoluments from the Company to the Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Steven Zaninovich	\$50,000	\$48,387
Mr Tim Wither	\$275,000	\$243,579
Mr Martin Janes	\$50,000	\$50,000
Mr Gerard Anderson	\$50,000	\$50,000

- (n) if all Options granted to the Related Parties are exercised, a total of 208,335 Shares would be issued. This will increase the number of Shares on issue from 152,904,286 to 153,112,621 (assuming that no other Shares are issued in the meantime or pursuant to any other Resolution) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.13%, comprising 0.03% by Mr Gerard Anderson (or his nominee), 0.05% by Mr Martin Janes and 0.05% by Mr Steven Zaninovich (or his nominee);



- (o) some details of the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	22.5 cents	16 September 2020
Lowest	6.6 cents	30 June 2021
Last	8.0 cents	31 August 2021

- (p) Mr Gerard Anderson does not wish to make a recommendation to Shareholders in relation to Resolution 3 due to having a material personal interest in the outcome of the Resolution (as he or his nominee) will receive the relevant First Placement Shares and First Placement Options if the Resolution is passed. However, in respect of Resolutions 4 to 5 he recommends that Shareholders vote in favour of each of those Resolutions so as to allow the relevant Related Parties to participate in the First Placement;
- (q) Mr Martin Janes does not wish to make a recommendation to Shareholders in relation to Resolution 4 due to having a material personal interest in the outcome of the Resolution (as he or his nominee) will receive the relevant First Placement Shares and First Placement Options if the Resolution is passed. However, in respect of Resolutions 3 and 5 he recommends that Shareholders vote in favour of each of those Resolutions so as to allow the relevant Related Parties to participate in the First Placement;
- (r) Mr Steven Zaninovich does not wish to make a recommendation to Shareholders in relation to Resolution 5 due to having a material personal interest in the outcome of the Resolution (as he or his nominee) will receive the relevant First Placement Shares and First Placement Options if the Resolution is passed. However, in respect of Resolutions 3 and 4 he recommends that Shareholders vote in favour of each of those Resolutions so as to allow the relevant Related Parties to participate in the First Placement;
- (s) except as specified above, no other Director has a personal interest or other interest in the outcome of Resolutions 3 to 5;
- (t) the Chairperson intends to exercise all available proxies in favour of Resolutions 3 to 5; and
- (u) the Board is not aware of any other 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 Resolutions 3 to 5.

## 5. Resolution 6 - Grant of Options of GTT Options – GTT Ventures Pty Ltd

### 5.1 General

Resolution 6 seeks Shareholder approval for the grant of 4,000,000 GTT Options to GTT Ventures Pty Ltd (**GTT**) (or its nominees) in consideration for broker services

provided by GTT to the Company in relation to the First Placement referred to in Section 1.1 of this Explanatory Statement.

## **5.2 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed grant does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to grant the GTT Options.

## **5.3 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the proposed grant of the GTT Options. In addition, the GTT Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. Assuming all GTT Options are exercised, the issue of the Shares will dilute existing Shareholders by approximately 2.62% (assuming no other Shares are issued).

If Resolution 6 is not passed, the Company will not be able to grant the GTT Options to GTT and may have to negotiate an alternative payment method which would likely involve cash payments and reduce the Company's cash reserves to the extent of the payment.

To this end, Resolution 6 seeks Shareholder approval for the proposed grant of the GTT Options for the purpose of Listing Rule 7.1.

## **5.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the GTT Options will be granted to GTT Ventures Pty Ltd (or its nominees). This subscriber is not a related party of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the proposed grantees are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company assuming all of their GTT Options are exercised;
- (b) the number of GTT Options that will be granted is 4,000,000 Options and the Options will be issued on the terms and conditions set out in Schedule 1;
- (c) the GTT Options will be issued no later than 3 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 GTT

Options will occur on the same date;

- (d) the GTT Options are being issued for nil cash consideration and part consideration for broking services;
- (e) the GTT Options are being issued in part consideration for broking and advisory services provided by GTT in relation to the First Placement; and
- (f) the GTT Options are being issued under a letter agreement titled 'Capital Raise Mandate' between the Company and GTT dated on or about 7 April 2021 as amended from time to time, the material terms of which include:
  - (i) GTT will act as the broker in relation to the First Placement in consideration for 6% of the amount raised plus 4,000,000 Options;
  - (ii) GTT is entitled to reimbursement of expenses incurred by GTT in providing the broking services for placement;
  - (iii) the Company agrees to make the placement of New Options to MXROD holders under Resolutions 10 and 11. Any shortfall from this offer will be offered to GTT; and
  - (iv) GTT is granted a first right of refusal to provide broking services for any future capital raisings by the Company until 19 December 2022. If this requirement is breached by the Company the Company is liable to pay GTT 16% of the future capital raising in cash or shares at the election of GTT.

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## **6. Resolution 7 - Ratification of prior issue of Second Placement Shares**

### **6.1 General**

Reference is made to the Second Placement referred to in Section 2.2 of this Explanatory Statement.

On 25 August 2021, a total of 12,182,343 Shares were issued under the Company's placement capacity afforded under ASX Listing Rule 7.1A pursuant to the Second Placement. The issue of the balance of the Second Placement Shares are subject to Resolution 8.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 12,182,343 Shares.

### **6.2 ASX Listing Rules 7.1A and 7.4**

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A or 12-months has passed since their issue).

By ratifying the issue the subject of Resolution 8, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

### **6.3 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Second Placement Shares will be **excluded** in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval.

If Resolution 7 is not passed, the Second Placement Shares will be **included** in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder.

### **6.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Second Placement Shares:

- (a) the Second Placement Shares were issued to clients of Petra Capital Pty Ltd (ACN 110 952 782), a private stock broking firm based in Australia. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issues were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (b) a total of 12,182,343 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 25 August 2021;
- (e) the issue price was 6.8 cents per Share, raising \$828,399 (before costs);

- (f) the funds raised from this issue were and are being used for the Company's exploration on the Spargoville tenements. The Company has spent approximately nil of the funds raised from the Second Placement; and
- (g) the Second Placement Shares were not issued under an agreement.

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## **7. Resolution 8 – Placement of Second Placement Shares**

### **7.1 General**

Reference is made to the Second Placement referred to in Section 1.2 of this Explanatory Statement.

As noted in Section 1.2 of this Explanatory Statement, the first 12,182,343 of the Second Placement Shares were issued on 25 August 2021.

Resolution 8 seeks Shareholder approval to issue the balance of the Second Placement Shares, being 164,288,250 Second Placement Shares.

### **7.2 ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the balance of the Second Placement Shares not already issued.

Resolution 8 seeks Shareholder approval for the proposed issue of the relevant Second Placement Shares for purpose of Listing Rule 7.1.

### **7.3 Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Company **will be able** to issue the relevant Second Placement Shares. The issue of the Second Placement Shares will dilute existing Shareholders by approximately 108% (assuming no further Shares are issued or are issued under any other Resolution).

If Resolution 8 is not passed, the Company **will not be able** to proceed with the proposed issue and will not benefit from the subscription funds the Company would have received had the issue been approved.

### **7.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Second Placement Shares the subject of Resolution 8 will be issued to clients of Petra Capital Pty Ltd (ACN 110 952 782), a private stock broking firm based in Australia. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the proposed issues are:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company (assuming the Options are exercised and no other Shares are issued);
- (b) the number of Second Placement Shares that will be issued is 164,288,250 Placement Shares;
- (c) the Second Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Second Placement Shares will be issued no later than 3 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 the issue of the Second Placement Shares will occur on the same date;
- (e) the issue price will be 6.8 cents per Placement Share;
- (f) the purpose of the issue is to raise up to approximately \$11,171,600 from the issue. The funds raised will be used for the costs of the Second Placement, the Company's exploration program at its Spargoville tenements and for working capital purposes; and
- (g) the Second Placement Shares will not be issued under an agreement.

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## **8. Resolution 9 - Grant of Options of Petra Options - Petra Capital Pty Ltd**

### **8.1 General**

Resolution 9 seeks Shareholder approval for the grant of 12,000,000 Options to Petra Capital Pty Ltd (**Petra**) (or its nominees) in consideration for broker services provided by Petra to the Company in relation to the Second Placement referred to in Section 1.2 of this Explanatory Statement.

### **8.2 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed grant does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to grant the Petra Options.

### **8.3 Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Company will be able to proceed with the proposed grant of the Petra Options. In addition, the Petra Options will be excluded from the

calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. Assuming all Petra Options are exercised, the issue of the Shares will dilute existing Shareholders by approximately 7.85% (assuming no other Shares are issued).

If Resolution 9 is not passed, the Company will not be able to grant the Petra Options to Petra.

To this end, Resolution 9 seeks Shareholder approval for the proposed grant of the Petra Options for the purpose of Listing Rule 7.1.

#### **8.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Petra Options will be granted to Petra Capital Pty Ltd (or its nominees). This subscriber is not a related party of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the proposed grantees are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company assuming all of their Petra Options are exercised;
- (b) the number of Petra Options that will be granted is 12,000,000 Petra Options and the Petra Options will be issued on the terms and conditions set out in Schedule 3;
- (c) the Petra Options will be issued no later than 3 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 Petra Options will occur on the same date;
- (d) the Petra Options are being issued for nil cash consideration and in part consideration for broking services;
- (e) the Petra Options are being issued in part consideration for broking and advisory services provided by Petra in relation to the Second Placement; and
- (f) the Petra Options are being issued under a letter agreement titled 'Mandate to act as Lead Manager in an equity raising' between the Company and Petra as amended from time to time, the material terms of which include:
  - (i) Petra will act as the broker in relation to the Second Placement in consideration for 6% of the amount raised plus 12,000,000 Petra Options;
  - (ii) Petra is entitled to reimbursement of expenses incurred by Petra in providing the broking services for placement; and

- (iii) Petra is granted a first right of refusal to provide broking services for any future capital raisings by the Company for 12 months after completion of the Second Placement.

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## **9. Resolution 10 – Placement of New Options to unrelated MXROD holders**

### **9.1 General**

As announced to the ASX on 12 April 2021, the Company proposes to undertake a placement to existing holders of Listed Options (**Listed Optionholders**). The offer will be on the basis of one new Option for every one Listed Option held by Listed Optionholders with a registered address in Australia or New Zealand registered at 5.00pm (WST) on 7 October 2021 in a prospectus to be lodged with ASX shortly after the General Meeting at an issue price of 0.3 cents per Option (**New Option Offer**). Originally, the New Options Offer was to be made following the Company's annual general meeting to be held later this year. However, the Company has decided to bring the New Options Offer forward.

The new Options will be granted on the terms set out in Schedule 1 (**New Options**).

Under the New Options Offer up to 38,366,433 New Options will be offered. The Company has agreed to offer any shortfall to GTT in accordance with the GTT Mandate – see Section 5.4(f) of this Explanatory Statement for further details. To the extent not subscribed for by GTT, the shortfall will be placed as the Directors decide in their discretion, provided shortfall will only be placed with unrelated parties.

Resolution 10 seeks Shareholder approval for the issue of up to 38,361,626 New Options under the New Option Offer to unrelated parties.

The balance of the New Options will be offered to the related party the subject to Resolutions 11.

### **9.2 ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to grant the New Options under the New Options Offer.

Resolution 10 seeks Shareholder approval for the proposed grant of New Options to unrelated parties under the New Options Offer for purpose of Listing Rule 7.1.

### **9.3 Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the Company will be able to make the New Options Offer and Shortfall Offer to unrelated Parties. The issue of the Shares upon conversion of the New Options to be granted will dilute existing Shareholders by approximately 25.2% (assuming no further Shares are issued or are issued under



any other Resolution).

If Resolution 10 is not passed, the Company **will not be able** to proceed with the New Options Offer.

#### **9.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Unrelated First Placement Offer:

- (a) the New Options the subject of Resolution 10 will be offered to unrelated Listed Optionholders of the Company registered as at 5.00pm (WST) on 7 October 2021 with shortfall offered to GTT as per the terms of the GTT Mandate. To the extent not subscribed for by GTT, the shortfall will be placed as the Directors decide in their discretion provided shortfall will only be placed with unrelated parties. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the proposed grantees are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company (assuming the Options are exercised and no other Shares are issued);
- (b) the number of New Options that will be granted is up to 38,361,626 New Options and the Options issued will be on the terms and conditions set out in Schedule 1;
- (c) the New Options will be issued no later than 3 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 the grant of the New Options will occur on the same date;
- (d) the issue price will be 0.3 cents per Option;
- (e) the purpose of the issue is to raise up to approximately \$115,084.88 from the issue of the New Options. The funds raised will be used for the costs of the New Options Offer and working capital purposes; and
- (f) the New Options will not be issued under an agreement except that any shortfall will be offered to GTT under the GTT Mandate - see Section 5.4(f) of this Explanatory Statement for further details on the GTT Mandate.

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## **10. Resolutions 11 – Placement of New Options to related party holding MXROD**

### **10.1 General**

Reference is made to the New Options Offer in Section 9.1 of this Exploratory Statement being an offer of 1 New Option per 1 Listed Option held by Listed Optionholders.

As noted in note 1 of Section 4.5(l) of this Explanatory Statement, Director Mr Gerard Anderson's personal superannuation fund is a Listed Optionholder (**Anderson Superfund**).

If the Anderson Superfund participates in the New Options Offer for its full entitlement, the Anderson Superfund will be entitled to 4,807 New Options.

Accordingly, Resolution 11 seeks Shareholder approval for the Company to grant up to 4,807 New Options to the Anderson Superfund under the New Options Offer.

## **10.2 Chapter 2E of 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 proposed grant will result in the grant Options which constitutes giving a financial benefit and the Anderson Superfund is a related party of the Company by virtue of being controlled by a Director Mr Gerard Anderson.

The Directors (other than Mr Gerard Anderson who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Resolution because the New Options will be granted to the Anderson Superfund on the same terms as Options issued to non-related party participants in the New Options Offer and as such the giving of the financial benefit is on arm's length terms.

## **10.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to any of the following:

- 10.11.1 A related party.*
- 10.11.2 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company.*
- 10.11.3 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to sit on the board of the Company) pursuant to a relevant agreement which gives them a right or expectation to do so.*
- 10.11.4 An associate of any of the above.*
- 10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or*

*agreement should be approved by Shareholders.*

As the proposed grant involves the grant of Options to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies.

The Directors (other than Mr Gerard Anderson, who has a material personal interest in the outcome of Resolution 11) consider that none of the exceptions in Listing Rule 10.12 apply.

#### **10.4 Technical Information required by Listing Rule 14.1A**

If Resolution 11 is passed, the Company **will be able** to proceed to issue the New Options to the Gerard Superfund and will raise the relevant subscription funds from such an issue.

If Resolution 11 is not passed, the proposed issue of the New Options **will not be able** to proceed and the Company will not benefit from the subscription sum that the Company would have received if the Resolution was passed.

#### **10.5 Technical Information required by Listing Rule 10.13 and Section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed grant of the New Options:

- (a) the New Options will be granted to Gerard Anderson Super Pty Ltd ATF the Gerard Anderson Superfund in which Director Mr Gerard Anderson is one of the class of persons who is a beneficiary;
- (b) the Anderson Superfund falls into the category in Listing Rule 10.1.1 as it is controlled by Director Mr Gerard Anderson;
- (c) the number and class of Options to be granted to the Anderson Superfund is 4,807 New Options on the terms set out in Schedule 1;
- (d) the New Options will be granted no later than 1 month 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 New Options will occur on the same day;
- (e) the issue price will be 0.3 cents per New Option, being the same as all other New Options to be granted under the New Options Offer raising up to \$14.42;
- (f) the funds raised will be used of the same purposes as all other funds raised under the New Options Offer as set out in Section 9.4(e) of this Explanatory Statement; and
- (g) the New Options will not be offered under an agreement.

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## GLOSSARY

**\$** means Australian dollars.

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

**ASX** means ASX Limited.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

- A. a spouse or child of the member;
- B. a child of the member's spouse;
- C. a dependent of the member's spouse;
- D. 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;
- E. a company the member controls; or
- F. a person prescribed by the Corporations Regulations 2001 (Cth).

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

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**First Placement** has the meaning given in Section 1.1 of the Explanatory Statement.

**First Placement Shares** has the meaning given in Section 1.1 of the Explanatory Statement.

**First Placement Options** has the meaning given in Section 1.1 of the Explanatory Statement and means the Options on the terms set out in Schedule 1.

**General Meeting** or **Meeting** means the meeting convened by this Notice.

**GTT** means GTT Ventures Pty Ltd (ACN 601 029 636).

**GTT Mandate** means the mandate referred to in Section 5.4(f) of this Explanatory

Statement.

**GTT Options** has the meaning given in Section 1.1 of the Explanatory Statement.

**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.

**Listed Options** means the Company's class of listed options under the ASX Code MXROD.

**Listed Optionholder** means the holder of a Listed Option with a registered address in Australia or New Zealand as at the record date under the New Options Offer.

**New Options** means Options on the terms and conditions set out in Schedule 1.

**New Options Offer** has the meaning given in Section 1.3 of the Explanatory Statement.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

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

**Optionholder** means a holder of an Option or Related Party Option as the context requires.

**Participation** has the meaning given in Section 4.1 of the Explanatory Statement.

**Petra Capital** means Petra Capital Pty Ltd (ACN 110 952 782),

**Petra Options** has the meaning given in Section 1 of the Explanatory Statement on the terms and conditions set out in Schedule 3.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** has the meaning given in Section 4.1 of the Explanatory Statement.

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

**Second Placement** has the meaning given in Section 1.2 of the Explanatory Statement.

**Second Placement Shares** has the meaning given in Section 1.2 of the Explanatory Statement.

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

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

**Unrelated Placement Options** has the meaning given in Section 3.1 of the Explanatory Statement.

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

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## Schedule 1 – First Placement Options, GTT Options and New Options

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

A. Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

B. Expiry Date

The Options will expire at 5.00pm (WST) on 6 January 2023 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

C. Exercise Price

Subject to Part H, the amount payable upon exercise of each Option will be \$0.11 (**Exercise Price**).

D. Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

- (a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (b) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

E. Exercise Date

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

F. Timing of issue of Shares on exercise and quotation

Within 5 Business Days of the Exercise Date, the Company will:

- (a) allot the applicable Shares to the Optionholder; and
- (b) if the Company is admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

G. 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.

H. Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

I. Participation in new issues

- (a) There are no participating rights or entitlements inherent in the Options.
- (b) An Optionholder 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.

J. Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

K. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.

L. Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

## Schedule 2 - Valuation of Related Party First Placement Options

The First Placement Options to be issued to the Related Parties pursuant to Resolutions 3 to 5 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the First Placement Options were ascribed the following value:

Assumptions:	
Valuation date	18 August 2021
Market price of Shares	7.8 cents
Exercise price	11 cents
Expiry date (length of time from issue)	6 <sup>th</sup> January 2023
Risk free interest rate	0.15%
Volatility (discount)	80%
Indicative value per Related Party First Placement Option	2.1 cents
Total Value of First Placement Options	\$127,915
Gerard Anderson (or his nominee)	\$875
Martin Janes (or his nominee)	\$1,750
Steven Zaninovich	\$1,750

Note: The valuation noted above is not necessarily the market price that the First Placement Options could be traded at and is not automatically the market price for taxation purposes.



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## Schedule 3 – Terms of Petra Options

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

A. Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

B. Exercise Price

Subject to Part J, the amount payable upon exercise of each Option will be \$0.085 (**Exercise Price**).

C. Expiry Date

The Options will expire at 5.00pm (WST) on 31 October 2024 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

D. Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

- (a) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (b) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

E. Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation the Options the subject of that Exercise Notice.

F. Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

G. 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.

H. Unquoted

The Company will not apply for quotation of the Options on the ASX or on any other stock exchange.

I. 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 within 10 Business Days after the date of allotment of those Shares.

J. Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

K. Participation in new issues

- (a) There are no participating rights or entitlements inherent in the Options.
- (b) An Optionholder 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.

L. Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

M. Transferability

The Options are not transferable without prior approval of the board of directors of the Company (at its discretion) and are subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.

N. Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.