



ASX Announcement

29 July 2020

Appointment of Managing Director

Maximus Resources Limited (ASX: MXR) is pleased to advise that Mr Tim Wither has been appointed Managing Director of the company. Mr Wither will commence in his role on or before 27 August 2020.

Mr Wither is a mining engineer with over 18 years of exploration, operational and executive experience in gold and base metals projects in Australia and overseas. His most recent role has been supporting Matsa Resources Limited in the development of gold projects in the Goldfields of WA, including corporate development aspects. Prior to that appointment, he held various international positions including that of Group Mining Manager for Avanco Resources Limited prior to its sale to Oz Minerals Limited for \$450 million.

The key terms and conditions of Mr Withers' appointment are set out in Attachment 1.

Speaking on behalf of the Maximus Board, Non-Executive Director Mr Gerard Anderson commented on Tim Withers' appointment:

"We are very excited that Maximus has recruited a mining professional of the calibre of Tim in what is a pivotal time for our company. We are very confident that Tim will successfully drive our accelerated exploration and project development plans for our Spargoville gold properties."

Gerard Anderson
Acting Chairman
Maximus Resources Ltd

This announcement was authorised for release by the Directors of Maximus Resources Ltd.

Further information relating to Maximus and its diversified exploration projects will be found on Maximus' website: www.maximusresources.com.

Attachment 1

Mr Tim Wither - Key Terms and Conditions of Employment

Commencement Date	On or before 27 August 2020
Term	For an initial term of 2 years subject to customary termination provisions by either party (see termination and notice below)
Fixed Remuneration	\$273,750 per annum (includes statutory superannuation)
Incentives	<p>2,500,000 rights over ordinary shares to be issued in three tranches as follows:</p> <ul style="list-style-type: none">(a) 500,000 rights will vest on the on the first anniversary of the grant date;(b) 1,000,000 rights will vest on the on the second anniversary of the grant date;(c) 1,000,000 rights will vest on the date that the Company has advanced a project into gold production. <p>The vesting of these rights is subject to shareholders approval at the next General meeting and the MD remaining with the Company.</p>
Termination and Notice	The Company or the MD may terminate the agreement by providing a 6 months' or 3 months' notice respectively. The Company may elect, at its discretion to make payment in lieu of the notice period.
