



MXR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

11 September 2020

Dear Shareholder

Maximus Resources Limited (MXR: ASX) (Maximus or the Company) will hold a General Meeting of its shareholders (Shareholders) at 11.00 ACDT on Wednesday 14 October 2020 (the Meeting). The Company advises shareholders that the Meeting will be held in compliance with the Australian government's restrictions on public gatherings.

In accordance with temporary modifications under the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (no.1) 2020, the Company is not distributing hard copies of the Notice of Meeting (Notice) to Shareholders. Instead, a copy of the Notice of Meeting is available electronically as follows:

- Via the Company's website at www.maximusresources.com/ASXannouncements
- Via the Company's ASX page at www.asx.share-price-research/company/MXR; and
- If you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company will be conducting the Meeting at Level 6, 80 King William Street, Adelaide SA 5000 without the use of video conferencing technology. With regards to the COVID-19 pandemic, the Company considers the health and safety of shareholders, advisers and staff to be paramount. As such, the Company has put in place measures to adhere to physical distancing requirements set by the government authorities for the Meeting. Should you wish to attend the Meeting you must register your attendance by 12 October 2020. Please contact the Company at info@maximusresources.com to register your attendance.

All the resolutions in the Notice will be voted upon by poll. In light of the uncertainty and potential health risks created by the COVID-19 pandemic, the Company strongly encourages shareholders to avoid attending the Meeting in person. We encourage shareholders to continue to participate in the Meeting and engage with the Board by:

- lodging a directed proxy in advance of the Meeting; and
- lodging questions in advance of the Meeting by emailing questions to info@maximusresources.com by 12 October 2020.

A proxy form is provided with this letter and should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the proxy form to the Company.

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on +61 7324 3172 to arrange a copy of the Notice.

Yours sincerely

Rajita Alwis
Company Secretary
Maximus Resources Limited

MAXIMUS RESOURCES LIMITED ABN 74 111 977 354

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ADELAIDE SA 5000

Postal Address GPO Box 1167
ADELAIDE SA 5001

Email info@maximusresources.com
Web www.maximusresources.com

NOTICE OF GENERAL MEETING



**General Meeting to be held at
Level 6, 80 King William Street, Adelaide SA 5000
on 14 October 2020 at 11.00 am (ACDT)**

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on 08 7324 3172.

In light of the uncertainty and potential health risks created by the COVID-19 pandemic, the Company strongly encourages shareholders to avoid attending the Meeting in person.

We encourage shareholders to continue to participate in the Meeting and engage with the Board by:

- lodging a directed proxy in advance of the Meeting; and
- lodging any questions in advance of the Meeting by emailing questions to info@maximusresources.com by 12 October 2020.

MAXIMUS RESOURCES LIMITED

ABN 74 111 977 354

Notice of General Meeting

Notice is hereby given that a General Meeting of the Shareholders of Maximus Resources Limited (**the Company or Maximus**) will be convened at 11.00 am ACDT on 14 October 2020, **at Level 6, 80 King William Street, Adelaide, South Australia** to consider, and if thought fit, to pass the resolutions listed below.

In light of the uncertainty and potential health risks created by the COVID-19 pandemic, the Company strongly encourages shareholders to avoid attending the Meeting in person.

We encourage shareholders to continue to participate in the Meeting and engage with the Board by:

- lodging a directed proxy in advance of the Meeting; and
- lodging any questions in advance of the Meeting by emailing questions to info@maximusresources.com.au by 12 October 2020.

The completed Proxy Form must be received by the Company by 11:00am ACDT on 12 October 2020, that being 48 hours before the commencement of the Meeting.

Additional information concerning each of the proposed resolutions is contained in the Explanatory Statement which accompanies and forms part of this Notice of General Meeting.

The business to be considered at the meeting is as follows:

AGENDA

Resolution 1 – Ratification of 5,222,281 ordinary Shares previously issued

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

“That ratification and approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the issue of 5,222,281 fully paid ordinary Shares at \$0.039 per fully paid ordinary Share on 26 February 2020 on the terms and conditions detailed in the Explanatory Statement accompanying this Notice.”

Resolution 2 – Ratification of 3,481,520 ordinary Shares previously issued

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

“That ratification and approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the issue of 3,481,520 fully paid ordinary Shares at \$0.039 per fully paid ordinary Share on 26 February 2020 on the terms and conditions detailed in the Explanatory Statement accompanying this Notice.”

Resolution 3 – Approval to issue 2,901,276 options

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

“That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue of 2,901,276 options on the terms and conditions outlined in the Explanatory Statement accompanying this Notice.”

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Resolution 4 – Approval to issue 1,892,439 options

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

“That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue of 1,892,439 options on the terms and conditions outlined in the Explanatory Statement accompanying this Notice.”

Resolution 5 – Approval to issue 12,613,975 options

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

“That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue of 12,613,975 options on the terms and conditions outlined in the Explanatory Statement accompanying this Notice.”

Resolution 6 – Approval to issue 6,000,000 options

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

“That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue of 6,000,000 options on the terms and conditions outlined in the Explanatory Statement accompanying this Notice.”

Resolution 7 – Approval of an issue of Incentive Rights to the Managing Director

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

“That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes, for an issue of 2,500,000 incentive Rights over ordinary Shares to the Company’s Managing Director, Mr Tim Wither, under the Incentive Rights Plan summarised in the Explanatory Statement accompanying this Notice.”

Resolution 8 – Approval of options to Mr Gerard Anderson

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

“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for an issue of 4,807 options to Mr Gerard Anderson, on the terms and conditions outlined in the Explanatory Statement accompanying this Notice.”

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Resolution 9 - Approval of Future Issue of new ordinary Shares

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be given to the issue of a maximum of 10,000,000 ordinary shares in the capital of the Company, by way of a private placement at the price and on the terms outlined in the Explanatory Statement accompanying this Notice.”

OTHER BUSINESS

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

Further information regarding the business to be transacted at the General Meeting is set out in the Explanatory Statement accompanying this Notice.

Dated this 11th day of September 2020.

BY ORDER OF THE BOARD

Maximus Resources Limited



Rajita Alwis

Company Secretary

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Explanatory Statement

This Explanatory Statement accompanies and forms part of the Notice of General Meeting dated 11th September 2020 and has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of the Company. Amongst other things, this Explanatory Statement provides Shareholders with the information required pursuant to the *Corporations Act* and the ASX Listing Rules.

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

Resolution 1: Ratification of 5,222,281 Shares previously issued

The Company has issued 5,222,281 fully paid ordinary Shares at \$0.039 per fully paid ordinary Share in a placement to sophisticated and professional investors.

These Shares were issued on 26 February 2020 on the same terms and conditions as other existing ordinary Shares in the Company.

The funds raised by the placement were used to progress the Spargoville project and for working capital purposes.

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of Shareholders is required for any issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period.

The issue of the Shares detailed in Resolution 1 did not exceed the 15% limit referred to above.

ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby refreshing the company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 1 proposes the ratification and approval of the allotment and issue of 5,222,281 Shares to sophisticated and professional investors for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- the maximum number of securities issued was 5,222,281 ordinary shares;
- the ordinary shares were issued on 26 February 2020 on the same terms and conditions as other existing ordinary Shares in the Company;
- the ordinary shares were issued at a price of \$0.039 per ordinary shares;
- the ordinary shares were issued to "sophisticated" and "professional" investors (as defined in the *Corporations Act*) who are not related parties of the Company or their associates;
- funds raised were used to progress the Company's Spargoville Project and for working capital purposes;

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- the shares will rank equally in all respects with the Company's existing ordinary shares on issue; and
- a voting exclusion statement is included in this Notice of General Meeting.

ASX Listing Rule 14.9 requires the approval be given by an ordinary resolution of the Company.

If Resolution 1 is not passed, the Company's 15% capacity will not be refreshed and this may hinder the Company's ability to issue further securities.

The Directors recommend Shareholders vote in favour of ratifying the placement of 5,222,281 ordinary Shares issued on 26 February 2020.

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

Resolution 2: Ratification of 3,481,520 Shares previously issued

The Company has issued 3,481,520 fully paid ordinary Shares at \$0.039 per fully paid ordinary Share in a placement to sophisticated and professional investors.

These Shares were issued on 26 February 2020 on the same terms and conditions as other existing ordinary Shares in the Company.

The funds raised by the placement were used to progress the Spargoville project and for working capital purposes.

Listing rule 7.1A permits eligible entities that have obtained Shareholder approval by special resolution at an annual general meeting to issue an additional 10% of the entity's issued ordinary securities. The ability to issue securities under listing rule 7.1A is in addition to the Company's ability to issue 15% of its issued capital without security holder approval in a 12 month period, under Listing Rule 7.1. The Company obtained Shareholder approval for the ability to issue an additional 10% of the Company's issued ordinary Shares at the last annual general meeting held on 22 November 2019.

The issue of the Shares detailed in Resolution 2 did not exceed the 10% limit referred to above.

Resolution 2 proposes the ratification and approval of the allotment and issue of 3,481,520 Shares to sophisticated and professional investors for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- the maximum number of securities issued was 3,481,520 ordinary shares;
- the ordinary shares were issued on 26 February 2020 on the same terms and conditions as other existing ordinary Shares in the Company;
- the ordinary shares were issued at a price of \$0.039 per ordinary shares;
- the ordinary shares were issued to "sophisticated" and "professional" investors (as defined in the Corporations Act) who are not related parties of the Company or their associates;
- funds raised were used to progress the Company's Spargoville Project and for working capital purposes;

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- the shares will rank equally in all respects with the Company's existing ordinary shares on issue; and
- a voting exclusion statement is included in this Notice of General Meeting.

ASX Listing Rule 14.9 requires the approval be given by an ordinary resolution of the Company.

If Resolution 2 is not passed, the Company's additional 10% capacity will not be refreshed and this may hinder the Company's ability to issue further securities.

The Directors recommend Shareholders vote in favour of ratifying the placement of 3,481,520 ordinary Shares issued on 26 February 2020.

The Chairman intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 – Approval to issue 2,901,276 options

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of Shareholders is required for any issue of securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period.

On 26 February 2020 the Company completed a placement to sophisticated and professional investors through the issue of 8,703,801 ordinary Shares at an issue price of \$0.039 per Share. The placement was based on the intention to issue one option for every three Shares taken up by investors under the placement.

Resolution 3 proposes approval for the issue of options set out below, for the purposes of satisfying Listing Rule 7.1.

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- the maximum number of securities to be issued is 2,901,276 options;
- the options will be issued no later than 3 months after the date of the meeting to which this Explanatory Statement relates;
- the options will be issued for nil consideration. The exercise price for the options is fixed at \$0.11 with an expiration date of 7 January 2022;
- the options will be issued to professional and sophisticated investors who participated in the placement on 26 February 2020;
- the Company will prepare a prospectus that will be lodged with ASIC to issue these options;
- the options will be issued on the terms and conditions set out in Schedule 1;
- no funds will be raised from the issue of the options (unless exercised). If exercised, funds raised will be used to progress the Company's Spargoville Project and for working capital purposes;
- the options will not rank equally in all respects with the Company's existing ordinary Shares on issue,

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however if the options are exercised the resulting Shares will rank pari passu with existing fully paid ordinary Shares;

- a voting exclusion statement is included in this Notice of General Meeting; and
- options issued pursuant to this resolution must be exercised in a minimum parcel of \$2,000, or if the investors parcel is less than 18,182 options, they must exercise their whole parcel.

If Resolution 3 is not passed, the Company will not issue these options which are intended to reward participating Shareholders for their support of the Company and its projects.

The Directors recommend Shareholders vote in favour of ratifying the issue of options to the professional and sophisticated investors who participated in the placement on 26 February 2020.

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

Resolution 4 – Approval to issue 1,892,439 options

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of Shareholders is required for any issue of securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period.

In April 2020 the Company conducted a pro-rata non-renounceable rights issue to issue 43,519,005 Shares to raise \$1.3 million before costs. Details of the pro-rata offer were outlined in an offer booklet to Shareholders dated 17 April 2020 which included the intention of the Company to issue one free option for every three new Shares taken up in the rights issue.

The rights issue closed on 11 May 2020 with entitlements received for 5,677,136 Shares. On 15 May 2020 the Company issued 5,677,136 ordinary Shares.

Resolution 4 proposes approval for the issue of options set out below, for the purposes of satisfying Listing Rule 7.1.

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- the maximum number of securities to be issued is 1,892,439 options;
- the options will be issued no later than 3 months after the date of the meeting to which this Explanatory Statement relates;
- the options will be issued for nil consideration. The exercise price for the options is fixed at \$0.11 with an expiration date of 7 January 2022;
- the options will be issued to the retail Shareholders who participated in, and were issued Shares under, the Entitlement Issue;
- the Company will prepare a prospectus that will be lodged with ASIC to issue these options;

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- the options will be issued on the terms and conditions set out in Schedule 1;
- no funds will be raised from the issue of the options (unless exercised). If exercised, funds raised will be used to progress the Company's Spargoville Project and for working capital purposes;
- the options will not rank equally in all respects with the Company's existing ordinary Shares on issue, however if the options are exercised the resulting Shares will rank pari passu with existing fully paid ordinary Shares;
- a voting exclusion statement is included in this Notice of General Meeting; and
- options issued pursuant to this resolution must be exercised in a minimum parcel of \$2,000, or if the investors parcel is less than 18,182 options, they must exercise their whole parcel.

If Resolution 4 is not passed, the Company will not issue these options which are intended to reward participating Shareholders for their support of the Company and its projects.

The Directors recommend Shareholders vote in favour of ratifying the issue of options to the retail Shareholders who participated in the Entitlement Issue.

The Chairman intends to vote undirected proxies in favour of Resolution 4.

Resolution 5 – Approval to issue 12,613,975 options

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of Shareholders is required for any issue of securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period.

In April 2020, the Company conducted a pro-rata non-renounceable rights issue to issue 43,519,005 Shares to raise \$1.3 million before costs. Details of the pro-rata offer were outlined in an offer booklet to Shareholders dated 17 April 2020 which included the intention of the Company to issue one free option for every three new Shares taken up in the rights issue.

The rights issue closed on 11 May 2020 with a shortfall of 37,841,868 ordinary Shares. On 26 May 2020, the Company received binding commitments from sophisticated investors to take up the shortfall of the rights issue. On 27 May 2020 the Company issued 37,841,868 ordinary Shares.

Resolution 5 proposes approval for the issue of options set out below, for the purposes of satisfying Listing Rule 7.1.

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- the maximum number of securities to be issued is 12,613,975 options;
- the options will be issued no later than 3 months after the date of the meeting to which this Explanatory Statement relates;
- the options will be issued for nil consideration. The exercise price for the options is fixed at \$0.11 with an

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expiration date of 7 January 2022;

- the options will be issued to the sophisticated investors who participated in the Shortfall Offer arising from the Entitlement Issue;
- the Company will prepare a prospectus that will be lodged with ASIC to issue these options;
- the options will be issued on the terms and conditions set out in Schedule 1;
- no funds will be raised from the issue of the options (unless exercised). If exercised, funds raised will be used to progress the Company's Spargoville Project and for working capital purposes;
- the options will not rank equally in all respects with the Company's existing ordinary Shares on issue, however if the options are exercised the resulting Shares will rank pari passu with existing fully paid ordinary Shares;
- a voting exclusion statement is included in this Notice of General Meeting; and
- options issued pursuant to this resolution must be exercised in a minimum parcel of \$2,000, or if the investors parcel is less than 18,182 options, they must exercise their whole parcel.

If Resolution 5 is not passed, the Company will not issue these options which are intended to reward participating Shareholders for their support of the Company and its projects.

The Directors recommend Shareholders vote in favour of ratifying the issue of options to the investors who participated in the Shortfall Offer.

The Chairman intends to vote undirected proxies in favour of Resolution 5.

Resolution 6 – Approval to issue 6,000,000 options

Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period.

During April 2020, the Company signed a placement mandate with GTT Ventures Pty Ltd to provide capital raising services. The placement mandate included issuing 6,000,000 Lead Manager Options on finalisation of the capital raise.

Resolution 6 proposes approval for the issue of options as set out below, for the purposes of satisfying Listing Rule 7.1.

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

- the maximum number of securities to be issued is 6,000,000 options;
- the options will be issued no later than 3 months after the date of the meeting to which this Explanatory Statement relates;

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- the options will be issued for nil consideration. The exercise price for the options is fixed at \$0.11 with an expiration date of 7 January 2022;
- the options will be issued to GTT Ventures Pty Ltd;
- the Company will prepare a prospectus that will be lodged with ASIC to issue these options;
- the options will be issued on the terms and conditions set out in Schedule 1;
- no funds will be raised from the issue of the options (unless exercised). If exercised, funds raised will be used to progress the Company's Spargoville Project and for working capital purposes;
- the options will not rank equally in all respects with the Company's existing ordinary Shares on issue, however if the options are exercised the resulting Shares will rank pari passu with existing fully paid ordinary Shares;
- a voting exclusion statement is included in this Notice of General Meeting; and
- options issued pursuant to this resolution must be exercised in a minimum parcel of \$2,000.

If Resolution 6 is not passed, the Company will issue these options to GTT Ventures Pty Ltd pursuant to the terms of the placement mandate, however the securities will be deducted from the Company's 15% capacity and it may hinder the Company's ability to issue further securities.

The Directors recommend Shareholders vote in favour of ratifying the issue of options to GTT Ventures Pty Ltd.

The Chairman intends to vote undirected proxies in favour of Resolution 6.

Resolution 7 – Approval of an Issue of Rights to the Managing Director

ASX Listing Rule 7.1 prohibits the company from issuing, or agreeing to issue, equity securities in any 12 month period which amount to more than 15% of its ordinary securities on issue at the start of that 12 month period. An exception to this rule exists under Listing Rule 7.2 where a company has an employee incentive scheme approved by its ordinary security holders. Approval of this type lasts for three (3) years from the date of approval at the meeting.

Approval for the Company's Incentive Rights Plan (**Plan**) was ratified at the Annual General Meeting on 22 November 2017, thereby giving approval for issues under the Plan for the ensuing 3 years to 22 November 2020.

Listing Rule 10.14 provides that a company must not issue or agree to issue securities under an employee incentive scheme to the following persons without Shareholder approval:

- a director of the Company;
- an associate of a director of the Company; or
- a person whose relationship with the Company (or a director or their associates) is, in ASX's opinion, such that approval should be obtained.

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Resolution 7 proposes approval for the purpose of Listing Rule 10.14 for the issue of Rights over ordinary Shares (**Rights**) to the Company's Managing Director, Mr Tim Wither.

The following information is provided under Listing Rule 10.15:

- it is proposed that 2,500,000 Rights be issued to Tim Wither, the Company's Managing Director;
- the Rights will be issued for free, subject to the terms of the Plan and subject to the other terms outlined below;
- Mr Wither is the only person referred to in Listing Rule 10.14 that is entitled to participate in the Plan and no securities have previously been issued to him under the Plan;
- the Company will issue the Rights within one (1) month from the date of the meeting to which this explanatory statement relates;
- no funds will be raised by the issue of the Rights; and
- no loan will be made in relation to the issue of the Rights.

The Rights are intended to provide Mr Wither with further incentive to remain as the Company's Managing Director in the long-term and to assist the Company to attain gold production. Under the terms of issue of the Rights, the Rights will vest according to the following vesting schedule, provided Mr Wither is still employed by the Company at the relevant vesting date:

- 500,000 Rights will vest on the first anniversary of the grant date:
- 1,000,000 Rights will vest on the second anniversary of the grant date: and
- when the Company has advanced a project to initial gold production 1,000,000 of the Rights will vest on the date the Company's Directors resolve (in their discretion) to vest the Rights.

Value of Rights (provided under Listing Rule 10.15.6)

The value the entity attributes to the Rights is \$200,000. This is based on all the Rights vesting and ordinary shares trading at a value of \$0.08 per share (closing price 21 July 2020).

Material terms of the Plan (provided under Listing Rule 10.15.9)

Full-time and permanent part-time employees of the Company who have completed six (6) months service will be eligible to participate in the Plan. Casual employees, independent contractors and non-executive directors of the Company are not eligible.

The Board will, at its complete discretion, determine the offer of Incentive Rights to eligible employees. The number of Incentive Rights ("the Rights"), and the terms and conditions of each offer may vary from each eligible employee.

The Rights will comprise of Retention Rights, and Performance Rights. Retention rights vest on the completion of a determined length of service of the eligible employee, and Performance Rights vest on the successful achievement of specified performance objectives.

The Company will grant the Rights within one (1) month of the offer being accepted by the eligible employee.

The Rights will vest according to formulas associated with the performance criteria set by the Board.

When the Rights vest, the eligible employee will be issued Restricted Shares ("Shares") in the Company, or the Shares will be held for the employee's benefit on trust within the Employee Share Trust ("EST"). When Shares are

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to be acquired by the EST, the Company will contribute the then market value of the Shares to be acquired to the trustee of the EST and the trustee shall apply those funds to acquire Shares by on-market purchase or subscription to a new issue as directed by the Board. The employee will pay nothing for the Shares.

Restricted Shares means that they may not be sold or otherwise disposed of until first advised by the Company, which the Company shall do at the first opportunity, when Shares may be sold without breaching the insider trading provision of the Corporations Act or the Company share trading policy.

Eligible employees cannot transfer any of the Rights, or use them as security for a loan, or with them in any other way.

In the cast of dismissal (termination due to cause) or resignation, all unvested Rights are forfeited by the employee.

Unvested Retention Rights

1. Retention Rights granted in the financial year of termination of employment are forfeited in the same proportion as the remainder of the financial year bears to the full financial year.
2. Retention Rights that do not lapse at the termination of employment will continue to be held by employees with a view to testing for vesting at the end of the period to be determined by the Board.
3. If the share price at the date of testing is less than the share price at the date of termination of employment then all unvested Retention Rights lapse.
4. If the share price at the date of testing is not less than the share price at the date of termination of employment then Retention Rights granted in the financial year of termination and prior years that have not been forfeited will vest.

Unvested Performance Rights

1. Performance Rights granted in the financial year of termination of employment are forfeited in the same proportion as the remainder of the financial year bears to the full financial year.
2. Performance Rights that were granted in a year prior to the year of termination of employment were first tested for vesting not later than the date of termination of employment, will be forfeited.
3. Performance Rights that do not lapse at the termination of employment will continue to be held by employees with a view to testing for vesting at the end of the period to be determined by the Board.
4. If the share price at the date of testing is less than the share price at the date of termination of employment then all unvested Performance Rights lapse.
5. If the share price at the date of testing is not less than the share price at termination of employment then Performance Rights granted in the financial year of termination and prior years that have not been forfeited will be tested once for vesting at the end of the period to be determined by the Board. If they do not vest at that time then they will be forfeited.

Details of the Rights issued under the Plan will be published in the Company's annual report for the year ended 30 June 2021 along with a statement that approval for the issue was obtained under Listing Rule 10.14.

The Directors (except the Managing Director, who makes no recommendation), recommend Shareholders vote in favour of Resolution 8.

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Resolution 8 – Approval of options to Gerard Anderson

Listing Rule 10.11 provides that a company must not issue or agree to issue securities to the following persons without Shareholder approval:

- a director of the Company;
- an associate of a director of the Company; or
- a person whose relationship with the Company (or a director or their associates) is, in ASX's opinion, such that approval should be obtained.

In April 2020, the Company conducted a pro-rata non-renounceable rights issue to issue 43,519,005 Shares to raise \$1.3 million before costs. Details of the pro-rata offer were outlined in an offer booklet to Shareholders dated 17 April 2020 which included the intention of the Company to issue one free option for every three new Shares taken up in the rights issue.

The approval to issue options to the shareholders who participated in the Entitlement Issue forms part of this General Meeting at Resolution 5. Should Resolution 5 be approved by shareholders, then the Company proposes the following Resolution for the purpose of Listing Rule 10.14 for the issue of options to Mr Gerard Anderson who participated in the Entitlement Offer.

Resolution 8 proposes approval for the purpose of Listing Rule 10.11 for the issue of options to Gerard Anderson.

The following information is provided under Listing Rule 10.13:

- it is proposed that 4,807 options be issued to Gerard Anderson, a non-executive director of the Company;
- the Options will be issued for free, subject to the terms of the Options detailed in Resolution 5
- Mr Anderson is the only person referred to in Listing Rule 10.14 that is entitled to receive these options;
- the options will be issued no later than 1 month after the date of the meeting to which this Explanatory Statement relates;
- no funds will be raised from the issue of the options (unless exercised); and
- no loan will be made in relation to the issue of the Options.

The Directors (except Mr Gerard Anderson, who makes no recommendation), recommend Shareholders vote in favour of Resolution 8.

The Chairman intends to vote undirected proxies in favour of Resolution 8.

Resolution 9 – Approval of Future Issue of new ordinary shares

Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Resolution 9 proposes approval for the issue of shares as set out below, for the purposes of satisfying Listing Rule

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7.1.

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9.

- up to 10,000,000 ordinary shares will be issued;
- the shares will be issued progressively and in any event 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 ASX Listing Rules;
- the shares will be issued for a minimum price that is at least 75% of the average market price for the shares, calculated over the last 30 days on which sales in the shares were recorded before the date on which the issue is agreed;
- the shares will be issued to “sophisticated” and “professional” investors (as defined in the Corporations Act) who are not related parties of the Company or their associates;
- the shares will rank equally in all respects with the Company’s existing ordinary shares on issue;
- funds raised by the issue of shares will be used towards progression of the Company’s Spargoville project and for working capital purposes.
- allotment of the shares may occur progressively.

The effect of the resolution 9 issue of ordinary shares on the capital structure of the Company is set out in the following table:

	Pre-Offer	Post-Offer (undiluted basis)	Post-Offer (fully diluted basis) (Assuming 2,270,477 unlisted options are exercised)
Ordinary shares	87,038,009	97,038,009	99,308,486
Unlisted Options	2,270,477	2,270,477	-

The following scenarios illustrate the effect of potential dilution for a Shareholder that holds either 100,000, 250,000, 750,000 and 1,500,000 shares prior to the issue of securities relating to Resolution 9.

Current shareholding	100,000	250,000	750,000	1,500,000
Voting Power prior to issue	0.11%	0.29%	0.86%	1.72%
Voting Power after issue of securities (undiluted basis)	0.10%	0.26%	0.77%	1.55%
Voting Power after issue of securities (diluted basis)	0.10%	0.25%	0.76%	1.51%

The above tables relating to the Company’s capital structure and Shareholder dilution do not include the 23,407,690 options that may be issued as detailed in resolutions 3,4,5 and 6.

The Directors recommend shareholders vote in favour of the future issue of new shares.

The Chairman intends to vote undirected proxies in favour of resolution 9.

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VOTING EXCLUSION STATEMENT

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

Resolution	Disregard votes cast by:
Resolution 1	A person who participated in the issue.
Resolution 2	A person who participated in the issue.
Resolution 3	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).
Resolution 4	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).
Resolution 5	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).
Resolution 6	GTT Ventures Pty Ltd and any associate.
Resolution 7	Mr Tim Wither and any associate.
Resolution 8	Mr Gerard Anderson 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).
Resolution 9	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).

For resolutions 1,2,3,4,5,6,7,8 and 9 the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on a valid Proxy Form; or

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- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on resolution 7 (and will be taken not to have been cast if cast contrary to this restriction) by a member of key management personnel, or any closely related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member of the KMP or any closely related party of such a member may vote if they are the chair of the meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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GLOSSARY

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

ASIC means the Australian Securities and Investments Commission;

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

ASX Listing Rules means the Listing Rules of ASX;

Board means the board of directors of the Company;

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

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

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

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

Entitlement Issue means the non-renounceable pro-rata rights issue that closed on 11 May 2020;

Shortfall Offer means any shortfall in subscription arising from the Entitlement Issue;

Explanatory Statement means the Explanatory Statement accompanying this Notice;

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

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

Proxy Form means the Proxy Form accompanying the Notice;

Shareholder means a registered holder of Shares in the Company; and

Shares means fully paid ordinary Shares in the Company.

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NOTICE OF GENERAL MEETING

Annexure

1. Voting entitlement

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

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

2. Proxies

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

If a person represents 2 or more Shareholders that person has only one vote on a show of hands.

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

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

A proxy need not be a Shareholder of the Company.

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

The Proxy Form must include:

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

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

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Voting Information and Notes

you leave enough time before this deadline for your Proxy Form to be transmitted to the relevant address.

Proxy Forms and authorities may be lodged:

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

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

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

Chairman acting as proxy

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

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

3. Entitlement to vote at the meeting

For the purpose of the meeting, Shares in the Company will be taken to be held by those persons who are registered holders at 7.00 pm (Adelaide time) on 12 October 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. Quorum

The Constitution of the Company provides that 10 Shareholders present in person, by proxy, attorney or body corporate representative shall be a quorum for the general meeting of the Company.

5. Appointing a corporate representative

Corporate representatives are requested to bring appropriate evidence of appointment as a representative. Proof of identity will be required for corporate representatives.

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6. Appointment of an attorney

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

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Schedule 1

Terms of Bonus Options

The Bonus Options will be issued on the following terms:

1. Each option entitles the holder (**Optionholder**) to subscribe for one fully paid ordinary Share in the Company.
2. Each option is exercisable at any time from the date the option is granted until 07 January 2022 7pm ADST (**Expiry Date**) (inclusive of both dates).
3. Options may be exercised by delivering a properly executed notice of exercise of options in a form acceptable to the Company together with the Exercise Price as specified in paragraph 4 of these terms in cleared funds. An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. The exercise price of each option is \$0.11 (**Exercise Price**).
5. Some or all of the options may be exercised at any one time or times prior to the Expiry Date provided that all options must be exercised in a minimum parcel of \$2,000, or if the Optionholder's parcel is less than 18,182 options, they must exercise their whole parcel.
6. The Company will apply for quotation of the options on ASX.
7. Shares issued pursuant to the exercise of any option will rank in all respects on equal terms with the existing fully paid ordinary Shares in the Company.
8. No adjustment to the number of Shares which each option entitles the Optionholder to subscribe will be made, except in accordance with paragraph 10 of these terms.
9. An option will not entitle the holder to participate in any new issue of Shares by the Company, unless the option has been duly exercised prior to the relevant Record Date.
10. If there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the Optionholder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of restructure or reorganisation. Any changes to the terms of the options will not result in any benefit being conferred to the Optionholders which is not conferred on the Shareholders of the Company.
11. The Company will make application to the ASX for permission for quotation to be granted in respect of Shares issued upon exercise of any of the options, within 3 business days of the exercise of the relevant options, in the manner required by the Listing Rules.
12. The options will be fully transferable in accordance with the constitution of the Company and, for such time as the Company is listed, the Listing Rules.
13. Shares issued pursuant to the exercise of an option will be issued on a date which will not be more than 10 days after the receipt of a properly executed notice of exercise of option and the Exercise Price in respect of the exercise of the option.



Maximus Resources Limited

ABN 74 111 977 354



MXR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACDT)**
Monday 12 October 2020

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.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 at Level 6, 80 King William Street, Adelaide SA 5000 on Wednesday, 14 October 2020 at 11.00 am (ACDT) and at any adjournment or postponement of that meeting.
Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 7 (except where I/we have indicated a different voting intention in step 2) even though Item 7 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.
Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

ORDINARY BUSINESS	For	Against	Abstain
1 Ratification of 5,222,281 ordinary Shares previously issued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of 3,481,520 ordinary Shares previously issued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue 2,901,276 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue 1,892,439 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue 12,613,975 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue 6,000,000 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of an issue of Incentive Rights to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of options to Mr Gerard Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of Future Issue of new ordinary Shares	<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) By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number Email Address

