



ABN 74 111 977 354

**Notice of General Meeting
Proxy Form
and Explanatory Statement**

General Meeting to be held at
Level 3, 80 King William Street, Adelaide, SA, 5000 on
Friday 10th May 2019 at 10.00 AM (Adelaide time)

IMPORTANT NOTICE TO SHAREHOLDERS

This Notice of General Meeting and Explanatory Statement require your immediate attention. They should be read in their entirety.

The Meeting has been called in response to a notice, received by the Company on 15 March 2019, and issued by a Shareholder who holds in excess of 5% of the voting shares in the Company.

The purpose of the Meeting is to consider a number of resolutions to replace the current Directors of the Company with three nominees of the Shareholder who has issued the notice.

If you are in doubt as to the course of action you should take and how you should vote, you should seek advice from your accountant, solicitor or other professional adviser without delay.

**THE DIRECTORS CONSIDER THE RESOLUTIONS ARE NOT
IN THE BEST INTERESTS OF THE COMPANY AND
RECOMMEND THAT SHAREHOLDERS
VOTE**

AGAINST

ALL THE RESOLUTIONS AT THIS GENERAL MEETING

LETTERS TO SHAREHOLDER

Dear Shareholder,

This is to notify you of a General Meeting of Maximus Resources Limited (MXR or the Company) that is scheduled for Friday 10 May 2019 at Level 3, 80 King William Street, Adelaide, 5000 commencing at 10.00am (Adelaide time).

The Meeting is being held as one of the Company's Shareholders, Kesli Chemicals Pty Ltd (**Kesli**), a company controlled by Mr Michael Ruane, is seeking to replace the three existing Directors of the Company with three of its nominees. On 14th March, 2019 Michael Ruane gave notice that Kesli was the registered holder of 2,014,156 MXR shares, representing a voting power of 6.66%. On 15 March, 2019, Michael Ruane gave notice that Kesli requested the Company call a general meeting to vote on a number of resolutions regarding the composition of the board.

Kesli provided no details explaining the reasons why it lodged the 249D notice, only providing the names of 3 nominees to replace the existing 3 directors of your company.

Michael Ruane, through his privately held vehicle, Kesli Chemicals is attempting to take control of the Board and the Company at a time when the Company is pursuing projects for growth through acquisitions and finalising agreements to extinguish all remaining debts including the Burbanks mill acquisition. These negotiations include finalising the circa \$300,000 agreed payment to Empire Resources for Gold in Circuit at the completion of a toll milling campaign. Empire is claiming further funds for an unsubstantiated significant amount of additional contained metal. Michael Ruane is Chairman and the largest shareholder of Empire Resources Limited (**Empire**; ASX Code: ERL) and is therefore **conflicted** in this matter and **may not act in the best interests of MXR shareholders**.

Michael Ruane stated publically that offers of financing to assist Maximus have been made, but rejected by the Company. What Mr Ruane failed to include was the fact that one such offer was proposed by Michael Ruane and associated parties to provide a convertible note for \$2.5 million at a conversion price of \$0.05 per share (a discount of circa 33% to the share price at the time) and conditional upon a payment of \$1 million to complete the Burbanks mill purchase and a payment of circa \$1.3 million to Empire; the company Michael Ruane is the current chairman. This proposed transaction would result in Michael Ruane and his associates controlling 62.5% of expanded MXR shares, significant benefit to Empire, the company Mr Ruane is the chairman and leave MXR with minimal funds

It is the view of MXR's Directors that Michael Ruane and his nominated directors will not represent the interests of ALL MXR shareholders should they be elected to the board.

A formal Notice of Meeting has been lodged with the ASX and accompanies this letter. The issues that will be before you at the Meeting are extremely important and have significant implications for the future of the Company and your investment.

This letter outlines the reasons why your current Directors are recommending that you:

REJECT ALL OF THE RESOLUTIONS AT THE MEETING

If you are unable to attend the Meeting, you are encouraged to complete and return the enclosed Proxy Form by **NO LATER THAN** 10.00am (Adelaide time) on Wednesday, 8 May 2019.

NOTICE OF GENERAL MEETING

Dear Shareholder

I am the most recent non-Executive member to join the Board of Maximus Resources Limited, joining on 1 November 2018 and endorsed by Shareholders at the Maximus Annual General Meeting held on 30 November 2018.

My career details were outlined in the 2018 Maximus AGM Notice of Meeting. My experience in mining and exploration is well known and I feel that I do not need to defend my qualifications or experience here.

I joined Maximus for a number of reasons. Firstly, Maximus was a Company with “great bones” – a good tenement portfolio with known gold resources and an operating gold treatment facility at Burbanks that had the potential to provide the Company with a consistent positive income. The assets were backed by a hard-working and diligent Board. I had worked previously with the Managing Director during our time together at Centrex Metals Limited and know him to be a man with exceptional skills, with dogged persistence and to be scrupulously honest.

It is fair to say however, that whilst the “bones” were very good, third-party companies had repeatedly failed to supply mill feed to Burbanks putting the Company in a difficult financial state.

For the last six months the Company has been working on a number of business transactions to transform Maximus for all shareholders. Through Kevin Malaxos’ leadership, the Company is now in a position to clear all debt, to maintain the right to toll mill up to 5,000 tonnes of gold ore per month through the Burbanks mill, to have the cash needed to develop our own gold mining operations and the cash to acquire additional gold reserves for processing at Burbanks. Maximus is also looking longer-term for opportunities to grow.

My statement here is to express concern over the actions of Kesli Chemicals Pty Ltd in calling a General Meeting of Shareholders of Maximus Resources Limited for the purpose of removing the current directors and the appointment of three nominees of Kesli. Those calling the General Meeting of Shareholders have not approached the Board of Maximus either individually or as a whole, at any time prior to or after the 249D Notice was delivered to the Maximus Registered Office to raise or discuss any concerns they may have. They have made no statements as to disaffection, provided no indication of purpose nor outlined a new strategy for the Company.

The attempts by Kesli Chemicals Pty Ltd, through the actions of Michael Ruane to oust the existing Board and insert his nominees is an opportunistic grab for control of Maximus, most likely aligned with a “non-binding, non-specific” attempt by another company to acquire the shares in Maximus but whose primary focus was to acquire the Burbanks gold mill for a pittance. That “non-binding, non-specific” approach could not be evaluated by the Board of Maximus on the basis that it was insufficiently defined.

My role as a non-Executive Director of Maximus Resources Limited is to **act in the interests of all Shareholders**, help ensure good corporate governance and honest dealings. As such I do not support Resolutions 1 to 6 in the Notice of Meeting proposed by Kelsi Chemicals Pty Ltd and I hope that Shareholders similarly vote against all of the Resolutions.

Gerard Anderson

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the shareholders of Maximus Resources Limited (**the Company**) will be convened at **10.00 am on Friday 10 May 2019**, at **Level 3, 80 King William Street, Adelaide, South Australia** to consider, and if thought fit, to pass the resolutions listed below.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the meeting.

AGENDA

ORDINARY BUSINESS

Resolution 1: Appointment of Sean David Richardson as a Director

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

“That, pursuant to clause 46.3 of the Company’s constitution and all other purposes, Sean David Richardson be and is hereby appointed a director of the Company.”

Resolution 2: Appointment of Peter Hayden Hunt as a Director

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

“That, pursuant to clause 46.3 of the Company’s constitution and all other purposes, Peter Hayden Hunt be and is hereby appointed a director of the Company.”

Resolution 3: Appointment of Andrew Bald as a Director

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

“That, pursuant to clause 46.3 of the Company’s constitution and all other purposes, Andrew Bald be and is hereby appointed a director of the Company.”

Resolution 4 – Removal of Leigh Carol McClusky as a Director

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

“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Ms Leigh Carol McClusky be and is hereby removed as a director of the Company.”

Resolution 5 – Removal of Kevin John Malaxos as a Director

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

“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Kevin John Malaxos be and is hereby removed as a director of the Company.”

Resolution 6 – Removal of Gerard Anderson as a Director

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

“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Gerard Anderson be and is hereby removed as a director of the Company.”

OTHER BUSINESS

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

NOTICE OF GENERAL MEETING

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

Dated this 4th day of April 2019.

BY ORDER OF THE BOARD

Maximus Resources Limited



Justin Nelson
Company Secretary



EXPLANATORY STATEMENT – PART 1 (GENERAL INFORMATION)

EXPLANATORY STATEMENT – PART 1 (GENERAL INFORMATION)

This Explanatory Statement accompanies and forms part of the Notice of General Meeting dated 4th April 2019 (**Notice**) 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 to be provided to Shareholders by the *Corporations Act 2001* and the 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.

Section 249D notice received from Kesli Chemicals Pty Ltd

Any shareholder (or group of shareholders) with at least 5% of the votes that may be cast at a general meeting is entitled, pursuant to section 249D of the Corporations Act, to requisition that a general meeting be called to have resolutions considered.

On 15 March 2019 the Company received a notice under section 249D of the Corporations Act from Kesli Chemicals Pty Ltd (**Requisitioning Shareholder**) proposing resolutions for the removal of Leigh McClusky, Kevin Malaxos and Gerard Anderson as directors of the Company and the appointment of Sean Richardson, Peter Hunt and Andrew Bald as directors of the Company.

In accordance with the Listing Rules, the section 249D notice from the Requisitioning Shareholder was announced to the market on 19 March 2019.

At the time of lodging the notice under section 249D of the Corporations Act the Requisitioning Shareholder held 2,014,156 Shares equating to approximately 6.66 per cent of the voting power in the Company.

Having received a notice given under section 249D of the Corporations Act, the Directors must call a general meeting of the Company within 21 days after the requisition is given to the Company. The meeting must be held no later than 2 months after the notice under section 249D is received.

In compliance with section 249D of the Corporations Act, pursuant to this notice of meeting, the Directors have called a General Meeting for the purpose of Shareholders considering the resolutions set out in the requisition notice. The resolutions to be considered at the General Meeting are in the form required by the Requisitioning Shareholder.

The costs of convening and holding the General Meeting requested by the Requisitioning Shareholder will be paid by the Company.

Shareholders should note that the General Meeting is not being convened voluntarily by the Board and the resolutions to remove the current Directors and appoint new directors nominated by the Requisitioning Shareholder have not been proposed and **are not supported by the Board**.

The Directors recommend Shareholders vote **AGAINST** each resolution.

No explanation has been provided by the Requisitioning Shareholder for calling the meeting

The Requisitioning Shareholder is entitled, pursuant to section 249P of the Corporations Act to have the Company distribute with this notice of meeting a statement about the resolutions being proposed. The Requisitioning Shareholder has however elected not to provide any statement to Shareholders. The Requisitioning Shareholder has not at any time provided reasons or justifications for the change sought by it as set out in resolutions 1 to 6.

EXPLANATORY STATEMENT – PART 1 (GENERAL INFORMATION)

The Board is not in a position to speculate as to what the Requisitioning Shareholder hopes to achieve as a result of resolutions 1 to 6. The Board has no knowledge of what the plans of the Requisitioning Shareholder are or how they may differ from current plans of the Company.

What do we know about the Requisitioning Shareholder?

The directors of the Requisitioning Shareholder are Michael Ruane and Irene Margaret Ruane.

Kesli Chemicals Pty Ltd, led by Michael Ruane has a history of acquiring shares in companies where there may be synergies with other companies controlled or influenced by Mr Ruane. These synergies may be projects that will enable other Kesli controlled entities to achieve production status, or other entities controlled or influenced by Kesli to ultimately merge with other companies for the benefit of Kesli, with minimal or no premium paid to other shareholders for a controlling stake.

In February 2015, Michael Ruane attempted a change of control in Echo Resources Limited (Echo) to secure access to the high grade Julius gold discovery to benefit Metaliko, a company Michael Ruane was executive Director and the largest shareholder. At that stage, the Echo board considered previous proposals from Michael Ruane to be deficient and were unanimously rejected. That attempt to remove the board was defeated. Again, in November 2015, Michael Ruane submitted a request for a general meeting under section 249D of the Corporations Act to remove the board and gain control of Echo. In February 2016, Metaliko was successful on this second attempt with no premium for control paid to remaining shareholders.

In November 2016, Echo completed a takeover of Metaliko, with the major shareholder, Michael Ruane, becoming a significant shareholder in Echo via his majority shareholding in Metaliko.

In June 2018, Michael Ruane, via his controlled entities Tyson Resources Pty Ltd (Tyson) and Kesli Chemicals (Kesli) became a substantial shareholder in Empire Resources Ltd (Empire). In September 2018, Michael Ruane controlled entities Tyson and Kesli served a 249D notice on Empire. In October 2018, Michael Ruane became a director and chairman of Empire, without a shareholder vote. In March 2019, Empire sold its' main asset, the Penny's Find underground project for a small upfront amount and a trailing royalty, leaving Empire shareholders with no main asset with which to continue operating.

Michael Ruane approached Maximus following the announcement by Intermin Resources Limited (Intermin) to acquire the Coolgardie assets of Focus Minerals Ltd in February 2019. The discussion centred on possible synergies between the Focus Minerals Coolgardie tenements and the Burbanks mill. Intermin is proposing to relocate the Focus 3 mile hill plant, resulting in the Coolgardie mineral resources being stranded without a suitable milling option. Michael Ruane also mentioned that he had no desire to take control of Maximus, but could see benefits of a discussion with Intermin following the acquisition of the Focus Coolgardie assets. Michael Ruane through his controlled entities, Kesli and Tyson owns and controls circa 18.5% of Intermin shares.

One could assume that Kesli and Tyson are viewing an eventual takeover of Maximus by Intermin to secure control of a suitable milling option for the Coolgardie resources of Focus and or MacPhersons reward, also controlled by Intermin

Change of control of your Company with no premium

If the Requisitioning Shareholder is successful in replacing Directors Leigh McClusky, Kevin Malaxos and Gerard Anderson with Sean Richardson, Peter Hunt and Andrew Bald then the Requisitioning Shareholder will have gained control of the Maximus board.

It is the Directors' view that a potential motivation for the Requisitioning Shareholder is to affect a change of control of Maximus (through board control) without proceeding with a takeover offer to all Shareholders, thereby taking control of the Company's assets from a minimal shareholding position and without paying Maximus shareholders any consideration and no control premium.

Your current Directors have the requisite skills and experience to lead the company.

EXPLANATORY STATEMENT – PART 1 (GENERAL INFORMATION)

The current directors of the Company have significant experience in the resources sector including broad experience in project review, due diligence and acquisitions; a combined 70 years' experience in open pit and underground operational, geological and management control.

Over the past 8 years, the Board has carefully reviewed existing operations, and divested those under-performing assets or assets where the cost and time exposure did not meet the Company's operating strategy. Exploration of the Company's highly regarded tenement portfolio has delivered in excess of 112,000 ounces of gold resources, with multiple projects nearing the approvals process. Exploration has been completed in a controlled fashion without significant dilution to shareholders equity through careful management of asset sales and targeted exploration programs using modern exploration techniques.

Gerard Anderson is a recent appointment to the board and brings in excess of 40 years' experience in a broad range of commodities, exploration techniques and review and analysis of exploration results. His experience carries through to the project analysis for acquisitions and disposals, corporate activities and evaluation of any corporate approaches and a thorough understanding of the industry and the corporate governance of the Company.

Leigh McClusky has significant experience in media, advertising, departmental and community liaison, sound business acumen and a clear and no-nonsense approach to decision making and corporate governance.

Kevin Malaxos has significant experience in project management, contract management, project review and corporate governance of the Company. Difficult decisions have been made for both the divestment of under-performing assets and the acquisition of assets for the sole benefit of the Company and the Shareholders. The Company budget has been managed with strict control, to limit the requirement to raise capital where possible, whilst still achieving significant growth to the resource base. The Company has been on the acquisition trail in the past 2 years, with the aim of significantly increasing the resource base and commission our own producing assets and securing a satisfactory treatment solution for that gold production.

EXPLANATORY STATEMENT – PART 2 (EXPLANATION OF THE PROPOSED RESOLUTIONS)

RESOLUTIONS 1, 2 AND 3 - APPOINTMENT OF SEAN RICHARDSON, PETER HUNT AND ANDREW BALD AS DIRECTORS OF THE COMPANY

Background

Kesli has nominated the following persons to be appointed as Directors at the General Meeting:

Sean Richardson;

Peter Hunt; and

Andrew Bald

EXPLANATORY STATEMENT – PART 2 (EXPLANATION OF THE PROPOSED RESOLUTIONS)

Information concerning Kesli's nominee directors

The Company has not received any information concerning the credentials or experience of the persons nominated by Kesli to be appointed as directors of the Company. No biographies for the nominees of Kesli have been provided. ASX Corporate Governance principals recommends that appropriate checks of directors be undertaken and provided to shareholders to enable them to make an informed decision regarding the proposed director's character, experience, education, criminal record and bankruptcy history. The Board is unable to comment on the suitability or capabilities of the persons nominated by Kesli to be appointed as directors of the Company as no information has been provided.

In addition, the Company is not able to comment on the independence of each nominated director by Kesli.

Board recommendation

The Directors do not support the appointment of Sean Richardson, Peter Hunt and Andrew Bald as directors and recommend Shareholders vote **AGAINST** resolutions 1, 2 and 3.

The **Chairman of the meeting intends to vote all undirected proxies AGAINST** resolutions 1, 2 and 3.

RESOLUTIONS 4, 5 AND 6 – REMOVAL OF LEIGH MCCLUSKY, KEVIN MALAXOS AND GERARD ANDERSON AS DIRECTORS OF THE COMPANY

Background

Kesli has nominated the following Directors be removed at the General Meeting:

- Leigh McClusky (Non-executive Director)
- Kevin Malaxos (Managing Director); and
- Gerard Anderson (Non-executive Director)

Each of the Directors have a detailed knowledge of the affairs of the Company and the industry in which it operates and collectively the skills and experience they bring to the Board offer valuable insights and expertise relevant to the Company.

Information on the experience and capabilities of each of the Directors the subject of resolutions 4, 5 and 6 are included below.

Biographies

Leigh McClusky – Non-executive director

Appointed as a director on 1 September 2010, Ms McClusky is the Managing Director of McCo Group, a strategic communications company with offices in Adelaide, Melbourne and Geelong. After more than 30 years in key media roles across Melbourne, Sydney and Adelaide, Ms McClusky now works closely with a range of organisations and industries, in both the public and private sectors to develop proactive communication campaigns and to deflect potentially damaging impacts on corporate reputations. Her role also includes stakeholder engagement and management, client advocacy and crisis communications.

Kevin Malaxos – Managing Director

A director since 13 December 2010, Mr Malaxos has 30 years' experience in the resources sector in senior management and executive roles across a suite of commodities including gold, nickel, iron ore, silver, lead, zinc and chromium. He has managed surface and underground mining operations and brings a wealth of experience in project evaluation and development, project approval and Government liaison.

Mr Malaxos' previous roles include CEO for Mt Gibson Mining (MGX) and COO of listed iron ore developer Centrex Metals Limited (CXM), where he was responsible for project development, project approvals and community and government consultation.

EXPLANATORY STATEMENT – PART 2 (EXPLANATION OF THE PROPOSED RESOLUTIONS)

Gerard Anderson – Non-executive director

Gerard is a geologist with 42 years' experience in exploration, mining and resource geology principally in iron ore, gold and base metals. Gerard's senior management positions have included as Exploration Superintendent Boddington Gold Mine, Chief Geologist Bronzewing Gold Mine, Chief Geologist Kalgoorlie Consolidated Gold Mines, General Manager Golden Grove Operations, General Manager Newmont Joint Ventures, Managing director of Croesus, Centrex Metals Limited and Archer Exploration Limited. Gerard has also completed a postgraduate degree in Business and Masters in Mineral Economics.

Right of Directors to put their case to members

Each of the Directors is entitled, pursuant to section 203D of the Corporations Act, to put their case against removal by giving the Company a written statement for circulation to members. Mr Anderson has prepared such a statement which is annexed to this Notice of General Meeting and Explanatory Statement.

Board recommendation

The Directors do not support the removal of Leigh McClusky, Kevin Malaxos and Gerard Anderson and recommend that Shareholders vote **AGAINST** Resolutions 4, 5 and 6.

The **Chairman of the meeting intends to vote all undirected proxies AGAINST** Resolutions 4, 5 and 6.

DEFINITIONS

ASX means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires;

Board means the board of Directors;

Chairman means the chair of the General Meeting;

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

Corporations Act means the Corporations Act 2001 (Cth);

Director means a director of the Company;

Explanatory Statement means this explanatory statement;

Requisitioning Shareholder means Kesli Chemicals Pty Ltd (ACN 009 254 371);

Listing Rules means the official Listing Rules of ASX;

General Meeting means the general meeting of shareholders of the Company to be held on 10 May 2019;

Notice of General Meeting means this notice of meeting;

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

Shareholder means a holder of a Share.

MAXIMUS RESOURCES LIMITED

ABN 74 111 977 354

NOTICE OF GENERAL MEETING

VOTING INFORMATION AND NOTES

1. Voting entitlement on a poll

On a poll, each shareholder present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

2. Proxies

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

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

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. 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. Proxy form and authorities may be lodged:

- by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001 Australia, 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 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 the 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 **AGAINST 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 8th May 2019. 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 appointments as a representative. Proof of identity will be required for corporate representatives.

6. Appointment of an attorney

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

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia


Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

Proxy Form

XX

| | |
|---|--|
|  <p>Vote online</p> <ul style="list-style-type: none"> • Go to www.investorvote.com.au or scan the QR Code with your mobile device. • Follow the instructions on the secure website to vote. | |
| <p>Your access information that you will need to vote:</p> <p>Control Number:</p> <p>SRN/HIN:</p> <p>PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p> | |

 **For your vote to be effective it must be received by 10:00am (Adelaide time) Wednesday 8 May 2019**

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

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

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

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 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 3, 80 King William Street, Adelaide, SA, 5000 on Friday 10th May 2019 at 10:00am (Adelaide time) and at any adjournment or postponement of that meeting.

The Chairman of the Meeting intends to vote undirected proxies against 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 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.

VOTE AGAINST ALL RESOLUTIONS
The directors of Maximus Resources Limited recommend that shareholders **VOTE AGAINST** all the resolutions set out in the Notice of General Meeting

| ORDINARY BUSINESS | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Item 1 Appointment of Sean David Richardson as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2 Appointment of Peter Hayden Hunt as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 Appointment of Andrew Bald as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 Removal of Leigh Carol McClusky as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 5 Removal of Kevin John Malaxos as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 6 Removal of Gerard Anderson as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

| | | |
|--|--|--|
| <p>Individual or Securityholder 1</p> <input style="width: 90%; height: 25px;" type="text"/> | <p>Securityholder 2</p> <input style="width: 90%; height: 25px;" type="text"/> | <p>Securityholder 3</p> <input style="width: 90%; height: 25px;" type="text"/> |
|--|--|--|

| | | |
|--|---------------------------------|----------------------------|
| Sole Director and Sole Company Secretary | Director | Director/Company Secretary |
| Contact Name _____ | Contact Daytime Telephone _____ | Date / / _____ |