

## QUARTERLY REPORT

For the Period Ending 30 June 2023

### JUNE 2023 QUARTER HIGHLIGHTS

#### WATTLE DAM GOLD PROJECT

- Initial drill programme completed at Wattle Dam aimed to identify potential structural offset from the high-grade Wattle Dam Gold Mine.
- All drill holes intersected zones of intense biotite alteration and similar geological sequence as seen within the Wattle Dam Gold Mine main lode ~200m away.
- Assays are pending before an evaluation of a potential second-phase drill programme.
- Following a project-wide geological review, an update to the Wattle Dam Gold Project Mineral Resource is underway.

#### NICKEL EXPLORATION

- Fertile nickel sulphide-bearing komatiite channel confirmed at Misho Nickel-Copper-Cobalt prospect, with grades up to 1.3% Ni, 1793ppm Cu, 1075ppm Co and 304 ppb PGE (Pt+Pd).
- Disseminated nickel-bearing sulphides intersected at Misho basal contact with assay results including:
  - **13m @ 0.8% Ni, 558ppm Cu, 115ppb PGE** from 22m, incl. **1m @ 1.3% Ni, 1190ppm Cu, 304ppb PGE** from 23m and **1m @ 1.2% Ni, 776ppm Cu, 170ppb PGE** from 28m (MHRC001)
  - **12m @ 0.7% Ni, 1256ppm Cu, 176ppb PGE** from 13m, incl. **3m @ 1.0% Ni, 1793ppm Cu, 247ppb PGE** from 16m (MHRC003)
- A regional air-core drill programme successfully identified several highly prospective Ni, Au and PGE zones for follow-up deeper RC drilling at Central, Hilditch and Kemble Prospects.

#### JILBADJI PROJECT

- A reconnaissance drill programme identified large-scale (~10km x ~10km) high-grade Rare Earth Elements (REE).
- Saprolite enrichment **up to 1,296ppm Total Rare Earth Element Oxides (TREO)<sup>1</sup>** with an average of **21% Magnetic Rare Earth Oxides (MREO)<sup>2</sup>**.
- Samples were submitted for metallurgical testing to ascertain ionic clay composition, determine potential recoveries and inform future exploration direction.

#### CORPORATE

- The company remains well funded with a **cash position of ~\$3.6M**.

During the June 2023 quarter, Maximus Resources Limited (ASX: **MXR**) ('**Maximus**' or the '**Company**') continued to prioritise the exploration and growth of the Wattle Dam Gold Project, while progressing several greenfield nickel and gold targets.

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## WATTLE DAM GOLD PROJECT (100% MXR)

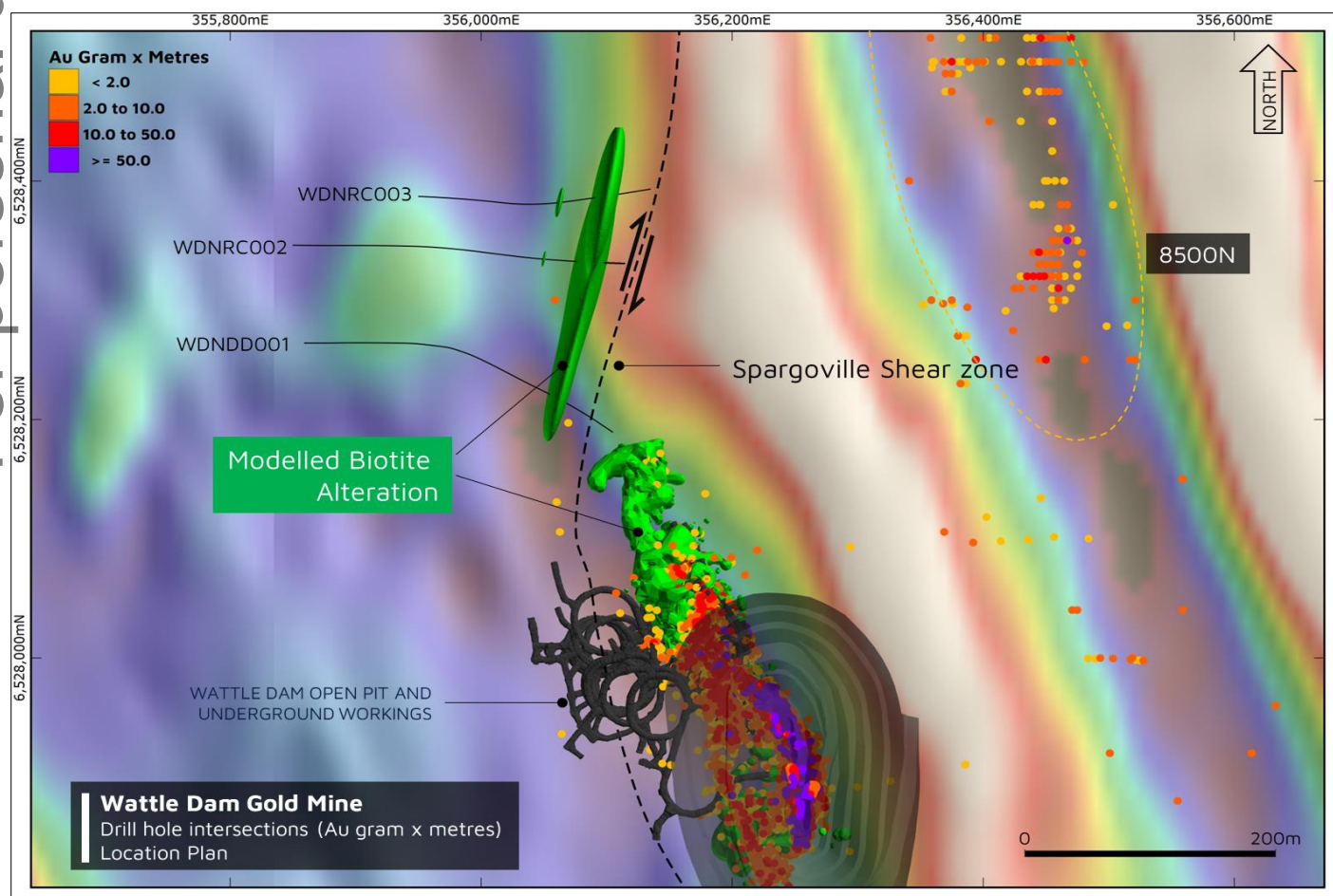
The Wattle Dam Gold Mine was mined between 2006 and 2012, producing 267,000 ounces of gold at 10.6 g/t of gold. The majority of the produced gold was from shallow underground operations, targeting a high-grade ore shoot producing 213,650 oz Au at 14.9 g/t. The mined high-grade shoot was 40-100m in strike length.

A comprehensive geological and structural review of the Wattle Dam Gold Project area was completed in collaboration with an expert structural geological consultant, with the objective to refine structural gold targets within the Wattle Dam Gold Project area across the Wattle Dam, Redback, S5, Golden Orb and 8500N deposits.

West of the Wattle Dam gold deposit is the regional Spargoville Shear, which is steeply dipping to the east. **At depth, the shear zone intersects the main high-grade lode, resulting in the apparent termination of the Wattle Dam Gold Mine mineralisation.**

During the June Quarter, an initial 3 drill hole (~1,430m) programme was completed aimed to identify potential structural offset from the high-grade Wattle Dam Gold Mine, which has confirmed the presence of a similar geological sequence and alteration assemblage as seen within the Wattle Dam Gold Mine main lode. Assays are pending.

**Within the planned target horizon, all drill holes successfully intersected highly altered komatiite rocks exhibiting strong biotite-actinolite alteration, accompanied by significant quartz-carbonate alteration and thin interflow shales, as seen within high-grade mineralisation at Wattle Dam Gold Mine, validating the potential for a structural offset of the Wattle Dam Gold Mine mineralisation.**



**Figure 1.** Modelled biotite-actinolite alteration observed in the completed drill programme and within the Wattle Dam deposit, with aero-magnetic survey background. **Note:** biotite alteration has been observed on the western side of the shear zone, indicating prospective geology for gold mineralisation.

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Altered komatiites near the Wattle Dam mineralisation contain arsenic and antimony-bearing minerals. To assist in exploration targeting, a suite of pathfinder elements has been established. Low-detection multi-element analyses of selected samples are currently underway to determine the presence of these pathfinder elements.

## WATTLE DAM GOLD PROJECT MINERAL RESOURCE ESTIMATE UPDATE

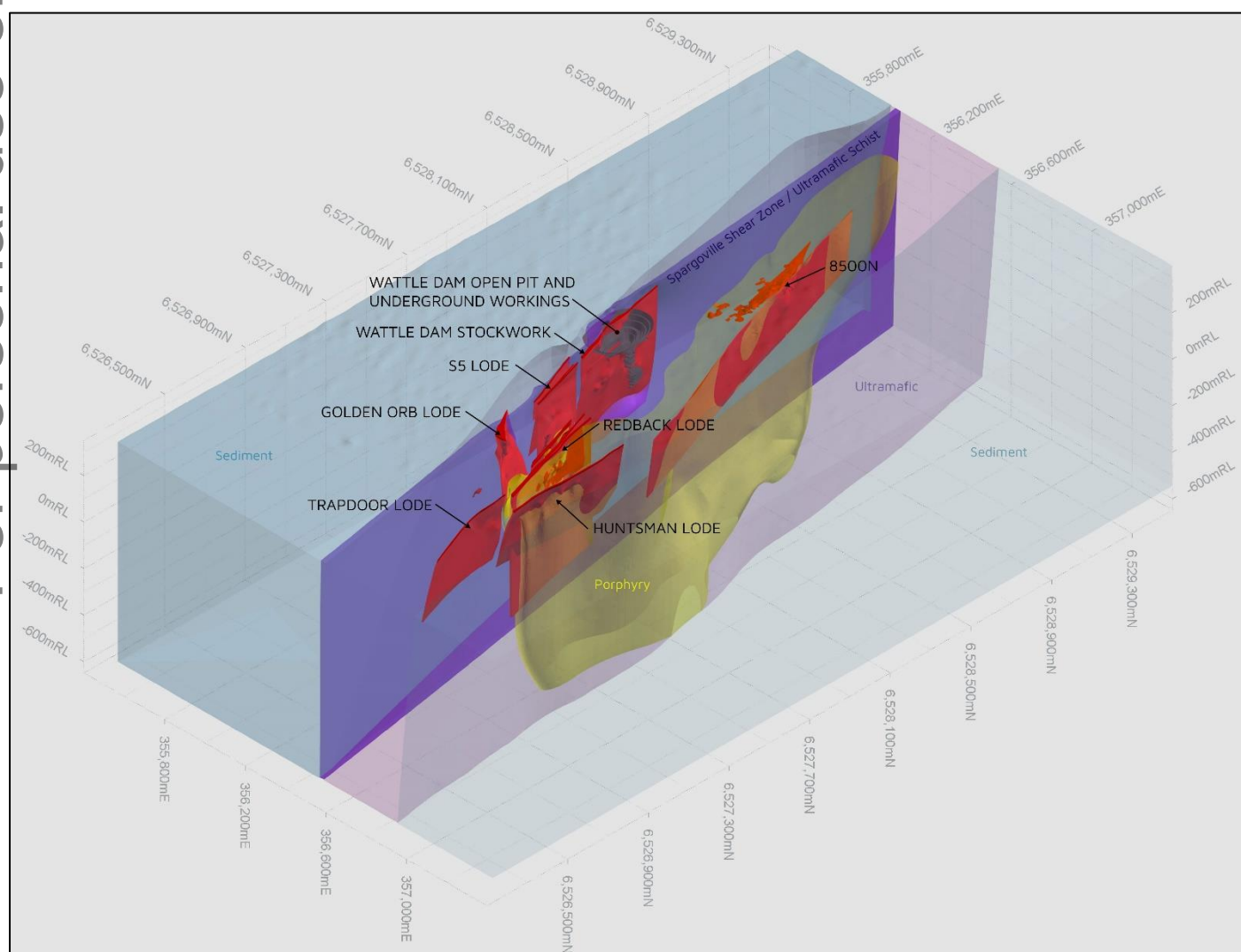
Following the geological review of the Wattle Dam Gold Project, an update to the geological model was completed (**Figure 2**) and a Mineral Resources Estimate (MRE) update was initiated.

Maximus' Spargoville Project has a global resource of **2.9 Mt @ 1.8 g/t Au for 169,450 oz Au** across granted mining tenements, with the Wattle Dam Gold Project contributing **1.9 Mt @ 1.7 g/t for 100,300 oz Au** (ASX Announcement 1 December 2022).

The updated Wattle Dam Gold Project MRE is envisaged to improve geological confidence and be utilised for exploration planning to ensure effective future drill programmes, targeting rapid growth of the Wattle Dam Gold Project resources.

The MRE update is expected to be completed early in the current Quarter.

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**Figure 2.** Updated Wattle Dam Project geology model - isometric view looking northwest.

## MISHO NICKEL PROSPECT (80% Maximus)

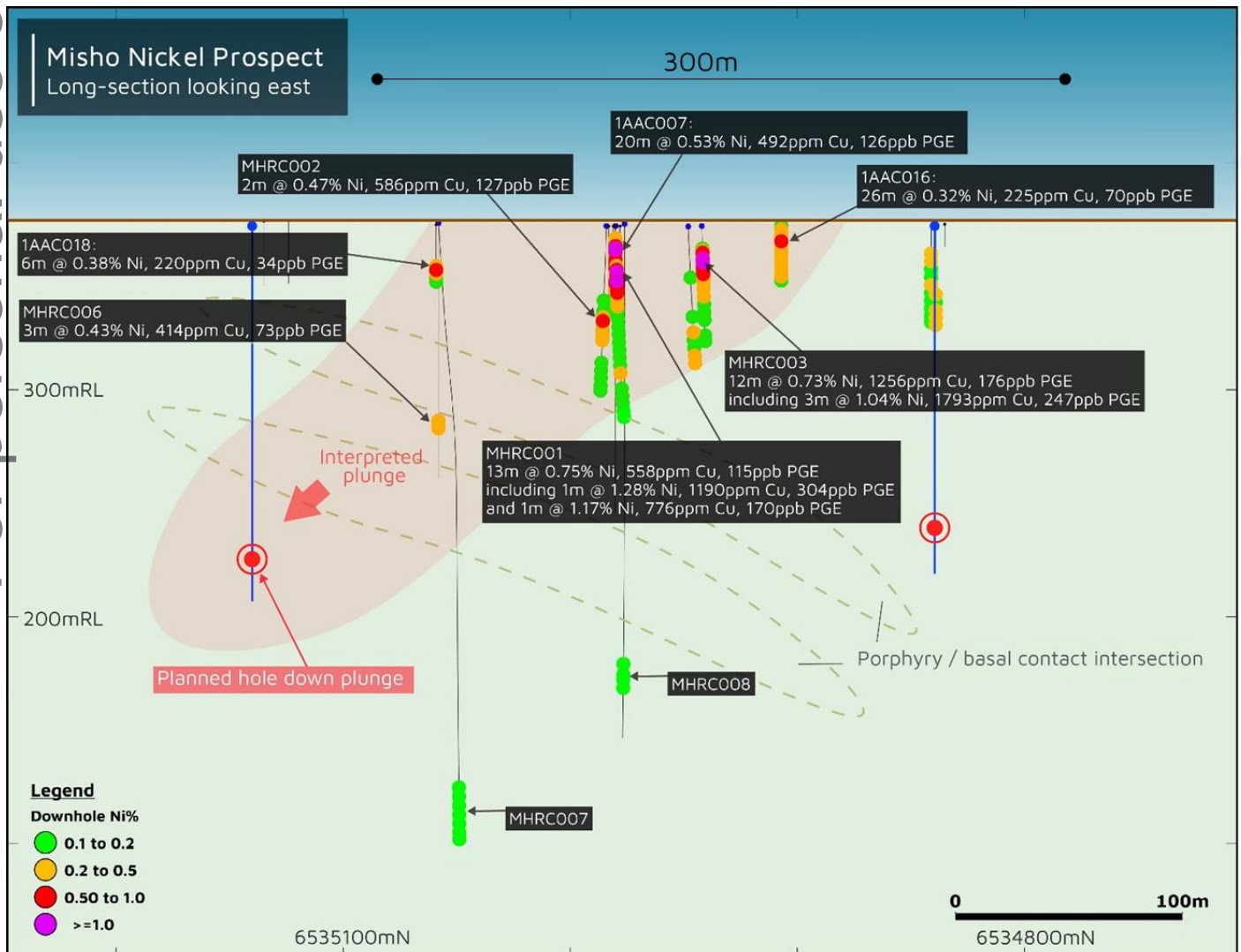
Misho is situated approximately 1 km north of Estrella Resources Limited's (ASX:ESR) 1A Nickel Mine. An initial scout air-core drilling program successfully defined the basal contact position with a significant extent of Ni-Cu-PGE anomalism in the regolith (ASX: MXR Announcement 20 April 2023).

During the Quarter, the company completed eight (8) Reverse Circulation (RC) holes testing beneath the shallow Ni-Cu-PGE anomaly. Four of the completed RC holes intersected visible disseminated sulphides (pyrrhotite and pentlandite) in fresh ultramafic rock (**Figure 3**).

The assay results confirmed the presence of nickel-bearing sulphides, which included the following:

- **13m @ 0.75% Ni, 558ppm Cu, 115ppb PGE** from 22m, incl. **1m @ 1.28% Ni, 1190ppm Cu, 304ppb PGE** from 23m and **1m @ 1.17% Ni, 776ppm Cu, 170ppb PGE** from 28m (MHRC001)
- **12m @ 0.73% Ni, 1256ppm Cu, 176ppb PGE** from 13m, incl. **3m @ 1.04% Ni, 1793ppm Cu, 247ppb PGE** from 16m (MHRC003)
- **2m @ 0.47% Ni, 586ppm Cu, 127ppb PGE** from 47m (MHRC002)
- **3m @ 0.43% Ni, 414ppm Cu, 73ppb PGE** from 101m (MHRC006)

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**Figure 3** – Misho Prospect long-section looking east with completed air-core and RC drill holes and planned drilling.

Hole MHRC005 intersected a felsic porphyry at the target depth, indicating the basal contact had been stopped out by a porphyry dyke. Two additional holes (MHRC007 and MHRC008) were completed to explore further from the porphyry intrusion and provide a platform for the Downhole Electromagnetic geophysics surveys (DHEM). However,

these holes only revealed trace levels of sulphides and did not produce any significant assay results, indicating a potential shallower plunge of the mineralisation.

DHEM surveys were carried out on drill holes MHRC007 and MHRC008, with an off-hole conductor (~4800 Siemens) detected in both holes. The source of this conductor is likely to be the result of sedimentary sulphides located ~200m east of the basal contact position.

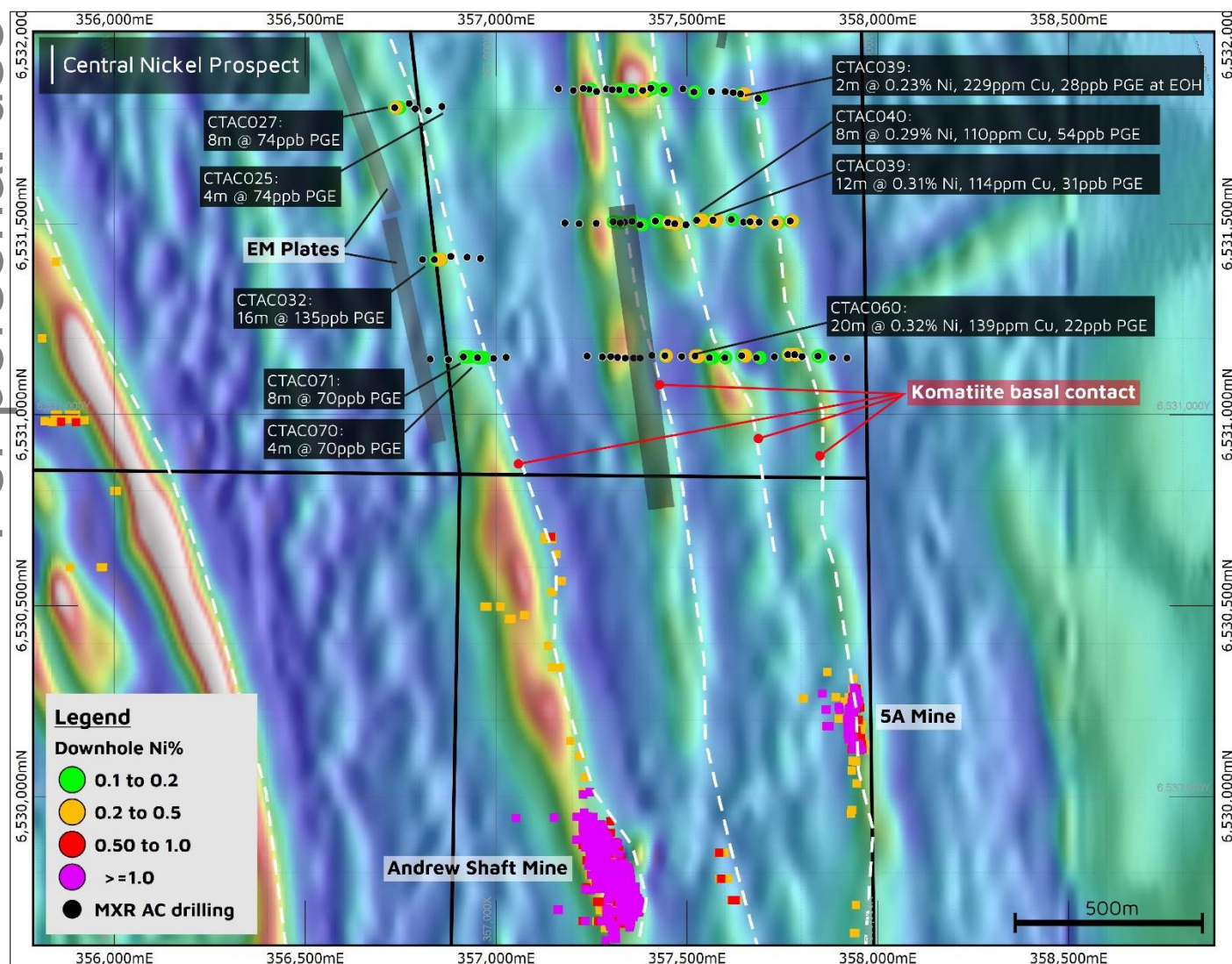
Additional geophysical modelling suggests that the presence of the strong sedimentary conductor to the east could conceal a typical massive nickel sulphide target (50m x 100m with a conductance of 10,000 Siemens) near the basal contact or beyond a radius of 50m using DHEM. This indicates that conventional electromagnetic geophysics surveys are not an effective exploration method at the Misho prospect.

With further geological information gained about the orientation of the mineralised channel at Misho, the next step involves drilling in the down plunge direction at Misho to assess the continuity of mineralisation at depth.

### CENTRAL TARGET - NICKEL

The Central Nickel target is ~5km of highly prospective stratigraphy between Estrella Resources Limited's 1A Nickel Mine to the north and Andrews Shaft / 5A / 5B to the south. Within this target, there are three distinct ultramafic corridors (**Figure 4**), which relate to the legacy nickel deposits of Andrews Shaft, 5A, and 5B respectively.

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**Figure 4** – Central prospect drilling with the aeromagnetic survey, EM conductors and interpreted basal contact position. Assays are shown as squares.

Several fence lines of air-core drilling were completed to target the interpreted basalt contact position along these corridors and the up-dip position of previously identified broad EM conductors located proximal to the stratigraphic horizon of Andrew Shaft Nickel Mine.

The completed air-core programme has effectively defined the location of the komatiite basal contact and associated Ni-Cu-PGEs in the regolith. Highly anomalous air-core results (**Figure 4**) have been received along the Andrews Shaft, 5A, and 5B basal contact horizons.

The intersections of anomalous PGEs are found at a comparable stratigraphic level to the EM conductors located along the strike of the Andrew Shaft Nickel Mine, **indicating the possibility that untested legacy EM conductors could be related to nickel sulphides at depth, given the abundance of PGEs found in the area.**

## HILDITCH WEST - NICKEL

The Hilditch West area is characterised by a structurally complex zone of mineralised komatiites. Previous exploration in the area focused on outcropping nickel-rich gossans and an extensive surface geochemical anomaly.

During the Quarter, a 240m RC drill hole (HWRC021) was completed at the Hilditch prospect, below a recently completed air-core hole, which returned **16m @ 0.32% Ni, 178ppm Cu, 30ppb PGE from 20m, incl. 4m @ 0.41% Ni, 134ppm Cu, 30ppb PGE from 28m** (HWAC001).

The completed RC drill hole intersected a thick sequence of high magnesium ultramafic rocks and intersected the komatiite basal contact at a depth of 160m. Despite the absence of visible sulphides, the drill hole yielded valuable geological information, as a deeper EM conductor appears to be located downdip of the known basal contact position. This indicates that the conductor could be related to nickel sulphides situated at the basal contact at depth.

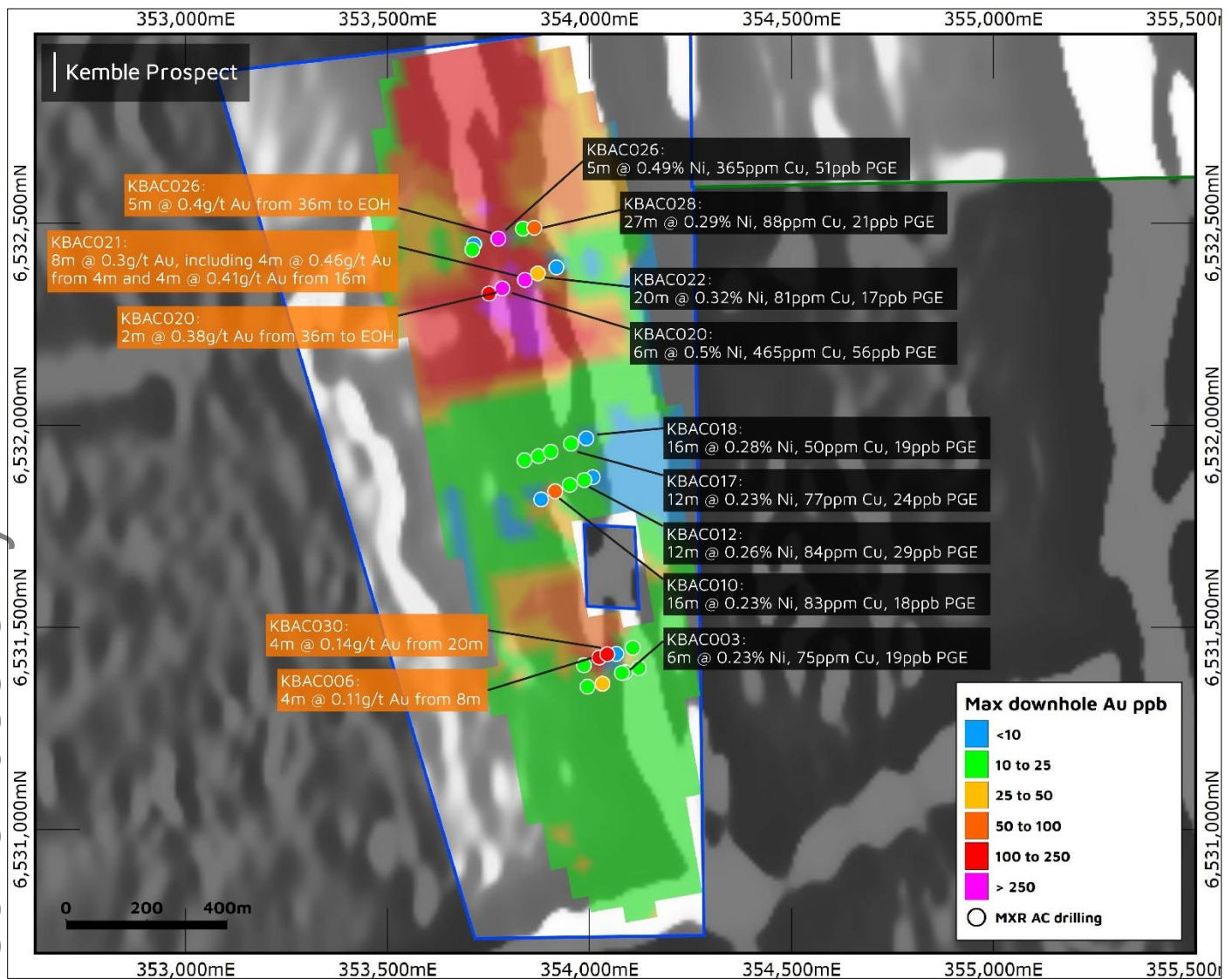
## KEMBLE GOLD AND NICKEL PROSPECT (100% MXR)

During the Quarter, the Company completed a maiden air-core drilling campaign at the Kemble Gold and Nickel prospect, located approximately 3km north of the Wattle Dam Gold Project. The air-core drilling was targeting orogenic gold mineralisation within an underexplored mineralised trend. Drilling revealed the presence of gold anomalism that is associated with interpreted NW-trending structures along an estimated 1km of strike (**Figure 5**). Several holes intersected anomalous gold mineralisation at the end of the hole, indicating the presence of in-situ bedrock mineralisation at Kemble. Highlights from this drill program include:

- **8m @ 0.3g/t Au** from 4m, incl. **4m @ 0.46g/t Au** from 4m (KBAC021)
- **4m @ 0.41g/t Au** from 16m (KBAC021)
- **5m @ 0.4g/t Au** from 36m to EOH (KBAC026)
- **2m @ 0.38g/t Au** from 36m to EOH (KBAC020)

The first pass drilling campaign at Kemble also revealed strong nickel prospectivity of the tenement, with several areas of Ni-Cu-PGEs intersected within the regolith (**Figure 5**). Highlights from these results include:

- **27m @ 0.29% Ni, 88ppm Cu, 21ppb PGE** from 8m (KBAC028)
- **20m @ 0.32% Ni, 81ppm Cu, 17ppb PGE** from 0m (KBAC022)
- **6m @ 0.5% Ni, 465ppm Cu, 56ppb PGE** from 32m (KBAC020)
- **5m @ 0.5% Ni, 365ppm Cu, 51ppb PGE** from 36m (KBAC026)



**Figure 5** – Plan view of the Kemble depicting the gridded maximum downhole gold grades and gold and nickel intersections over grey scale aeromagnetics.

### JILBADJI NI-CU-REE PROSPECT

The Jilbadji prospect is located within the Archaean Southern Cross Province of the Yilgarn Craton between IGO’s (ASX: IGO) Forresteria Nickel operations and Poseidon Nickel’s (ASX:POS) Lake Johnston operations, and ~25km east of Covalent Lithium’s - Mt Holland Project (ASX:WES / NYSE: SQM). The Jilbadji prospect was identified through a 20 km wide circular/arcuate magnetic feature and gravity high.

During the Quarter, a 41 hole reconnaissance air-core drill program (**Figure 6**) was completed to investigate the geological setting by drilling below the shallow transported cover and to gain an understanding of the magnetic and gravity anomalies. The wide-spaced reconnaissance aircore drill programme identified **widespread REE saprolite enrichment up to 1,296ppm TREO<sup>1</sup>**.

The program involved drilling utilising existing vehicle tracks intersecting the areas of maximum magnetic and gravity responses. Co-funding for the drill program, up to \$90,000, was provided by the Western Australia Government Exploration Incentive Scheme (EIS).

The wide-spaced drilling program (~600m drill hole spacing) revealed the presence of a regolith profile that includes a thin layer of transported cover (1-4 metres) and a **thick saprolite layer with a vertical thickness ranging from 20 to 30 metres**. The saprolite layer above the metamorphosed granitic intrusion bedrock contains anomalous levels of REE displaying residual enrichment of REE.

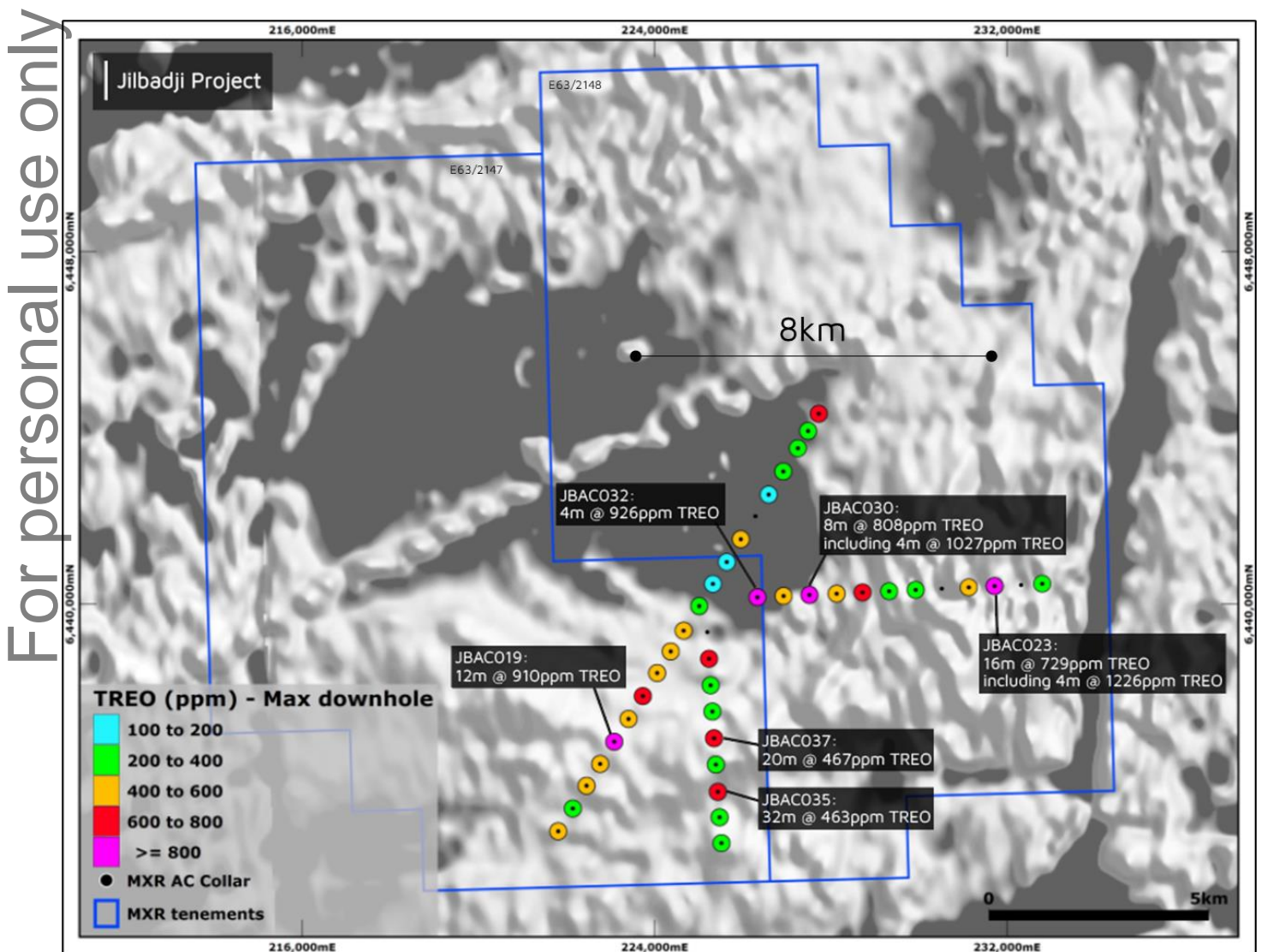
Significant drill intersections within the reconnaissance air-core drill program at Jilbadji include:

- **16m @ 729ppm TREO** from 20m, incl. **4m @ 1,226ppm TREO** from 28m (JBAC023)
- **8m @ 808ppm TREO** from 16m, incl. **4m @ 1,027ppm TREO** from 16m (JBAC030)
- **12m @ 910ppm TREO** from 12m (JBAC019)
- **32m @ 463ppm TREO** from 12m (JBAC035)
- **4m @ 926ppm TREO** from 12m and **4m @ 719ppm TREO** from 24m (JBAC032)
- **20m @ 467ppm TREO** from 8m (JBAC037)

<sup>1</sup> TREO = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub>

Mineralised intervals also exhibit an average of 21 % Magnetic Rare Earth Oxides (MREO)<sup>2</sup> and very low levels of penalty radionuclide elements - Uranium (1.9ppm UO<sub>2</sub>) and Thorium (18ppm ThO<sub>2</sub>).

<sup>2</sup> MREO = Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub>



**Figure 6** – Aircore drill programme with an aero-magnetic survey.

To further the understanding of the REE mineralisation, the Company has submitted mineralised saprolite samples for analytical metallurgical tests to ascertain ionic clay composition. In addition, the Company intends to carry out petrographic and Scanning Electron Microscopy analysis (SEM), which aims to identify the REE mineral phases and assess the clay REE department.

Next steps will be to perform mineralogical and geochemical testing to help determine potential soluble REEs, which are typical of high-value clay-hosted ionic REE deposits and inform our decision-making going forward.

## LITHIUM EXPLORATION

During the Quarter, the Company continued to assess the prospectivity for spodumene-bearing pegmatites across the Spargoville tenements, with ongoing field mapping and sampling of outcropping pegmatites, following an internal review of legacy geological mapping.

The Company continues to receive significant interest from third parties for the lithium prospectivity across the Spargoville and Southern Cross tenements and is in active discussions with those parties.

## CORPORATE

During the period, the Company spent \$798k on exploration activities including drilling programmes, assays, surveys, geophysics, and project generation as outlined in this report. **The Company maintains disciplined expenditure with 84% of June quarter costs directly invested into exploration activities.**

The Company's accompanying Appendix 5B includes directors' fees and salaries (inclusive of superannuation) of \$72k (item 6.1) and \$29k (item 6.2) which were apportioned between corporate and exploration work respectively.

During the Quarter, there were no substantive mining production and development activities.

During the Quarter, the Company's wholly-owned subsidiary, Eastern Goldfields Milling Services Pty Ltd (**EGMS**) agreed to cease court proceedings against Lloyd George Mining Pty Ltd (**LGM**). EGMS has agreed to receive confidential settlement payments which are to be received in the current quarter. This closes an outstanding debt payable to EGMS by LGM from a toll milling campaign completed in 2019.

Subsequent to the end of the Quarter, the Company was awarded an allocation of up to \$1,125,000 in tax credits under the Federal Government's Junior Minerals Exploration Incentive (JMEI).

## CAPITAL STRUCTURE – 30 JUNE 2023

ASX security code and description	Total number of securities on issue
Ordinary Shares on Issue (MXR)	319,055,768
Unlisted Options (MXRAM) – Exercise price of \$0.085 – expiring on 31 October 2024	12,000,000
Incentive Rights (MXRAB)	1,000,000
Performance Rights (MXRAC) <sup>3</sup>	9,850,000

<sup>3</sup> Subsequent to the end of the June Quarter, 2,000,000 performance rights (MXRAC) lapsed unexercised, leaving a total of 7,850,00 outstanding.

## JUNE QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activity Report contains information extracted from ASX announcements reported in accordance with the 2012 edition of the "Australia Code for Reporting Explorations Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activity Report can be found in the following announcements lodged on the ASX:

DATE	HEADLINE
31 May 2023	Drill Programme commences at Wattle Dam Gold Mine
19 May 2023	Encouraging assay results at Misho Nickel Prospect
15 May 2023	Widespread Rare Earth discovery at Jilbadji AC drilling
11 May 2023	RIU Sydney Resources Round-up Investor Presentation
24 April 2023	Air-core drilling delivers additional Ni/Au targets
20 April 2023	Nickel-bearing sulphides intersected at Misho

This ASX announcement has been approved by the Board of Directors of Maximus Resources.

**For further information, please visit [www.maximusresources.com](http://www.maximusresources.com) or contact:**

Tel: +61 8 7324 3172

[info@maximusresources.com](mailto:info@maximusresources.com)

**Maximus Resources Limited** (ASX:MXR) is an Australian mining company focused on the exploration and development of high-quality gold and base metal projects. The company holds a diversified portfolio of exploration projects in Western Australia, with 169,450 oz Au across granted mining tenements. With a commitment to sustainable mining practices and community engagement, Maximus Resources aims to unlock the value of its projects and deliver long-term benefits to its stakeholders.

**Forward-looking statements:** Certain statements in the presentation are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations, or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties and are necessarily based on assumptions, which may cause the Company’s actual performance, results, and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Relevant factors which may affect the Company’s actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

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## Tenement Schedule for the Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
<b>Spargoville Project</b>			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M 15 / 1869	Eagles Nest South	Maximus Resources Ltd	MXR - 100% of all Minerals
L 15 / 128	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
L 15 / 255	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 395	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 703	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	MXR - 90% of all minerals
M 15 / 1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights
M 15 / 1101	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1263	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1264	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1323	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1338	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1474	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1769	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1770	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1771	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1772	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1773	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1774	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1775	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1776	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
P 15 / 6241	Kemble	Maximus Resources Ltd	MXR - 100% all minerals
E 15 / 1835	Highway	Maximus Resource Ltd	MXR - 100% of all Minerals under application
E 15 / 1836	Highway	Maximus Resource Ltd	MXR - 100% of all Minerals under application
<b>Maximus Resources - 100% Gold Rights</b>			
M 15 / 97	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 99	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 100	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 101	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 102	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 653	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 1271	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
<b>Kimberley Base Metal Projects</b>			
E 80 / 5560	King River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5561	Dunham River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5705	King River South	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
<b>Southern Cross Base Metal Projects</b>			
E 77 / 2889	Karalee	SX Minerals Pty Ltd	MXR - 100% of all Minerals
E 15 / 1849	Boorabbin	SX Minerals Pty Ltd	MXR - 100% of all Minerals
E 63 / 2147	Jilbadji West	SX Minerals Pty Ltd	MXR - 100% of all Minerals
E 63 / 2148	Jilbadji East	SX Minerals Pty Ltd	MXR - 100% of all Minerals

Listing tenements acquired (directly or beneficially) during the Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest

Tenements relinquished, reduced, or lapsed (directly or beneficially) during the Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
E 80 / 5705	King River South	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Maximus Resources Limited

ABN

74 111 977 354

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(8)	(16)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(394)
	(e) administration and corporate costs	(82)	(434)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	44
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	2	11
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(147)</b>	<b>(789)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(14)
	(d) exploration & evaluation	(794)	(2,713)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(798)</b>	<b>(2,722)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(3)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,577	7,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(147)	(789)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(798)	(2,722)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(3)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,632</b>	<b>3,632</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,632	4,577
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,632</b>	<b>4,577</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	29

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	147
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	798
8.3 Total relevant outgoings (item 8.1 + item 8.2)	945
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,632
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,632
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.84
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 18 July 2023.....

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.