

Commencement of RC drilling at Bird Rock and Kandui Lithium Prospects

- A Reverse Circulation (RC) drill program has commenced at the Bird Rock and Kandui lithium prospects under the Lefroy Lithium Joint Venture (JV) with the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR).
- The multi-target program includes a 9-hole (~700m) maiden drill program testing recently discovered spodumene-bearing pegmatites at the Bird Rock prospect.
- Bird Rock prospect was discovered through project-wide soil geochemistry sampling, with field inspections identifying a pegmatite with coarse spodumene crystals up to 20cm in length.
- The multi-target program also includes 5 holes (~800m) at the advanced Kandui prospect for a third phase to assess the continuity of mineralisation, following updated geological modelling.
- Several spodumene-bearing pegmatites at Kandui have been defined across a very large area (~2km x ~1.5km). Previously reported intersections included:
 - 6m @ 1.11% Li₂O incl. 3m @ 1.99% Li₂O from 91m (KDRCO07)
 - 5m @ 1.11% Li₂O from 111m, incl. 3m @ 1.72% Li₂O from 111m (MKRC015)
 - 5m @ 0.77% Li₂O from 59m, incl. 3m @ 1.18% Li₂O from 59m (MKRC010)
 - 12m @ 0.39% Li₂O from 78m, incl. 2m @ 0.87% Li₂O from 78m and 3m @ 0.65% Li₂O from 83m (MKRC008)
 - 18m @ 0.24% Li₂O from 116m, incl. 2m @ 0.50% Li₂O from 119m (MKRC043)
- The Lefroy Lithium Project is located on granted mining tenements in Western Australia's highly prospective Eastern Goldfields Lithium-Cesium-Tantalum (LCT) Province and with excellent access to infrastructure, providing expedited development opportunities for potential resources.

Maximus Resources Limited ('Maximus' or the 'Company', **ASX:MXR**) is pleased to announce the commencement of a 14-hole ~1,500m Reverse Circulation (RC) drill program at the Company's Lefroy Lithium Project (Lefroy), located 25km from Kambalda, Western Australia.

The multi-target RC drill program at Lefroy incorporates a maiden drill program at the Bird Rock (**Bird Rock**) prospect and a third-phase drill program at the advanced Kandui Lithium prospect (**Kandui**). Maximus' Lefroy is located on granted mining tenements in Western Australia's highly prospective Eastern Goldfields Lithium-Cesium-Tantalum (**LCT**) Province, situated near Mineral Resources Limited's (ASX:MIN) Mt Marion Lithium mine and processing facilities.

BIRD ROCK PROSPECT

Following receipt of the final Lefroy soil geochemical results, the Maximus team completed an initial ground reconnaissance of several areas with elevated lithium-in-soil, which led to the discovery of previously unidentified pegmatite with coarse spodumene crystals (up to 20cm in length) under shallow cover at Bird Rock (ASX announcement 11 June 2024).

The known pegmatite at Bird Rock occurs as a subcrop, concealed by a soil layer ranging from 10cm to 50cm in depth. Due to the soil cover, the pegmatite is not prominently exposed at the surface, which is why it has remained



undetected and highlights the importance of detailed soil geochemistry mapping. Subsequently, the Company completed infill soil sampling prior to drill testing to further refine the drill target.

The 9-hole (~700m) maiden drill program (**Figure 1**) is designed to first understand the sub-cropping pegmatite dip and direction, which remains unknown, and if successful, additional step-out drilling will be undertaken.

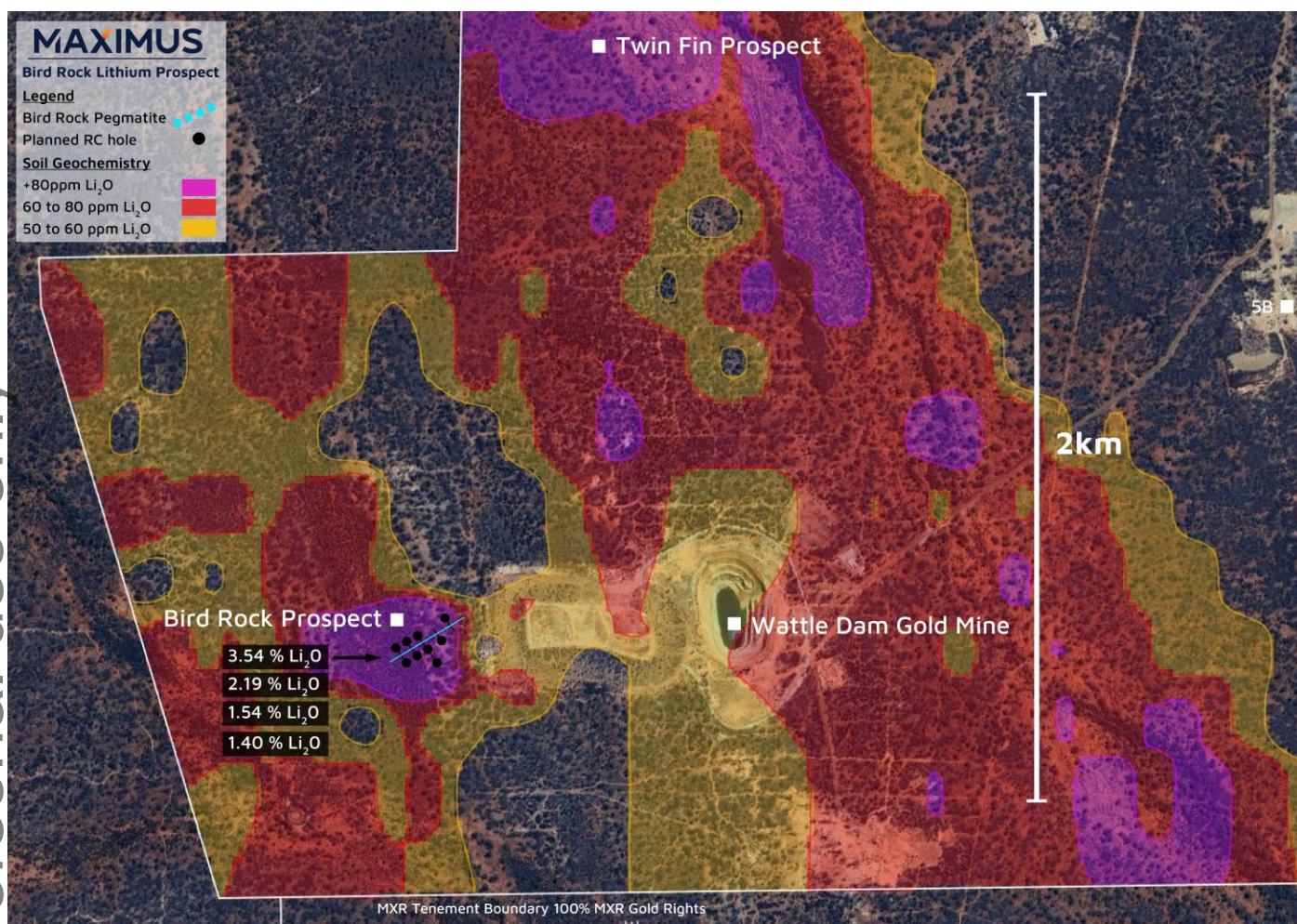


Figure 1 – Plan view of the first phase drill program at Bird Rock.

KANDUI THIRD PHASE DRILL PROGRAM

Initial wide-spaced drilling at the Kandui prospect intersected several stacked shallow dipping spodumene dominant pegmatites across a wide area (ASX Announcement 14 December 2023). A second-phase drill program intersected multiple shallow-dipping (~10 to 30 degrees to the southeast) pegmatites, with variable thickness up to ~18m. The Kandui pegmatites have been confirmed to be fertile, exhibiting elevated levels of lithium (Li), tantalum (Ta), and cesium (Cs), indicating highly fractionated zones with concentrations of spodumene mineralisation.

Despite lithium grades and intervals being below initial expectations, the second-phase drill program uncovered a very large area with significant spodumene-bearing pegmatites. The results confirmed the geological model's accuracy and demonstrated the potential for discovering thicker, high-grade zones within the Kandui prospect.

A third-phase drill program (**Figure 2**) is being undertaken following refinement of the Company's geological modelling, which has highlighted several areas that require further drill testing. The third-phase drill program consists of 5 RC holes (~700m) with the opportunity to expand if required. Several holes that returned anomalous lithium grades, such as 58m @ 0.11% Li₂O (MKRC001) (ASX Announcement 14 December 2023), in the maiden drill program are also being targeted in this third-phase drilling. Given the limited drilling in the area, and observed fertility of the pegmatites, Kandui remains a high-priority target with all pegmatites open in all directions.

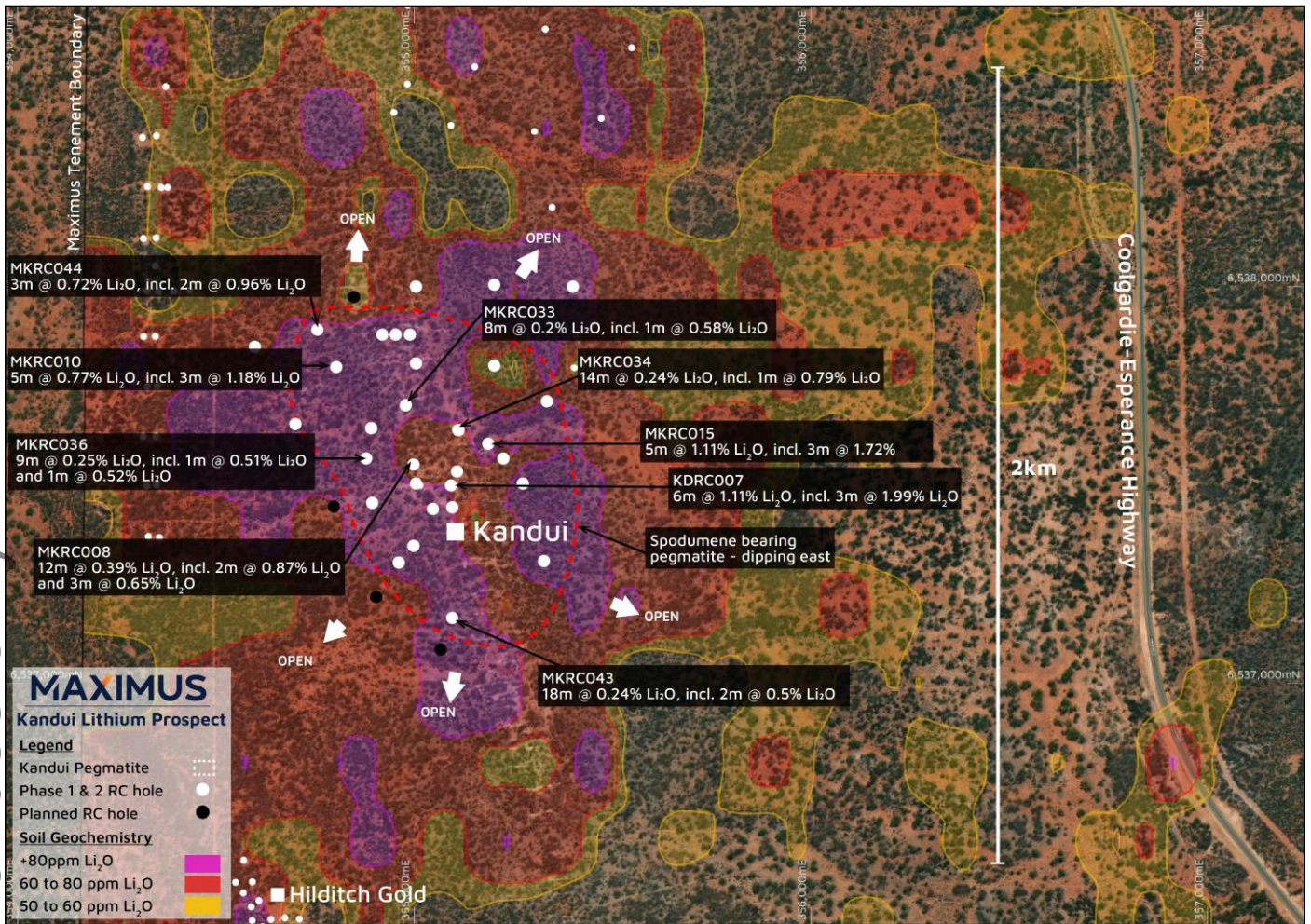


Figure 2 - Plan view of the third phase drill program at Kandui.

FORWARD PLAN

The ~1,500m multi-target RC drill program is expected to be completed within 2 weeks, with assay results expected in 3-6 weeks following sample submission.

On receipt of the drill results the Company will finalise the annual report for the Lefroy Lithium Joint Venture, with a JV site visit by KOMIR planned in October. Under the joint venture, KOMIR is to fund USD\$3m (~A\$4.8m) on lithium exploration activities to earn 30% interest in lithium mineral rights across the Lefroy tenements. KOMIR must fund a minimum of USD\$1m (~AUD\$1.6m) on lithium exploration under the Lefroy Lithium Joint Venture in the first twelve months. If KOMIR withdraws from the JV, all lithium mineral rights return to Maximus.

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

For further information or to ask a question, please visit www.maximusresources.com or contact:

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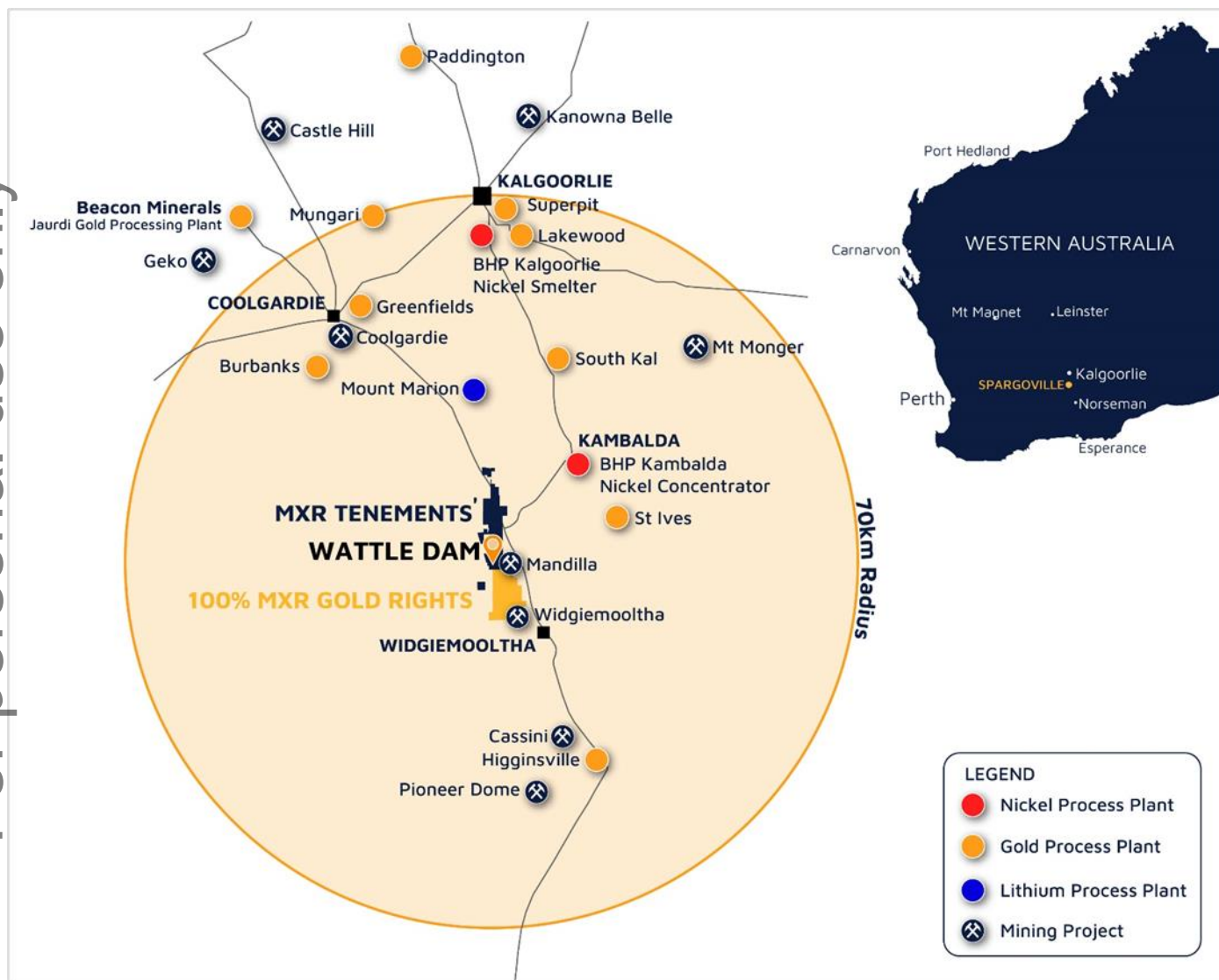
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ABOUT MAXIMUS

Maximus Resources Limited (ASX:MXR) is an Australian mining company focused on the exploration and development of high-quality gold, lithium, and nickel projects. The Company holds a diversified portfolio of exploration projects in the world-class Kambalda region of Western Australia, with **335,000 ounces** of gold resources **across its granted mining tenements**. Maximus is actively growing these Resources while also progressing toward gold production. 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.

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SPARGOVILLE GROUP RESOURCES by deposit location

RESOURCE	Last update	Indicated		Inferred		Total		
		Tonnes ('000t)	Grade (g/t Au)	Tonnes ('000t)	Grade (g/t Au)	Tonnes ('000t)	Grade (g/t Au)	Ounces
Eagles Nest	Feb-17	150	1.8	530	2.0	680	2.0	42,550
Larkinville	Nov-23	222	1.8	26	1.4	249	1.8	14,040
5B	Nov-16	—	—	75	3.1	75	3.1	7,450
Hilditch	Nov-23	274	1.1	208	1.5	482	1.3	19,500
Wattle Dam Gold Project	Jul-23	3,400	1.4	2,000	1.5	5,400	1.4	251,500
TOTAL		4,046	1.4	2,840	1.7	6,886	1.5	335,040

Notes:

1. Mineral resources as reported in the ASX announcement dated 19 December 2023.
2. Figures have been rounded and hence may not add up exactly to the given totals.

COMPETENT PERSON STATEMENT

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Exploration Manager at Maximus Resources. Mr Bennett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED INFORMATION

References in this announcement may have been made to certain ASX announcements, including; exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

FORWARD-LOOKING STATEMENTS

Certain statements in this report relate to the future, including forward-looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.



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