

Clarification Announcement

Maximus Resources Limited ('Maximus' or the 'Company', **ASX:MXR**) refers to its announcement titled "Completion of Legal Proceedings – 8500N paleochannel" (**Announcement**) released on 03 September 2024. The Company wishes to provide disclosure statements in Appendix A as required under ASX Listing Rule 5.22 and 5.23.2.

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:

T: +61 8 7324 3172

E: info@maximusresources.com

W: www.maximusresources.com

For personal use only



Completion of Legal Proceedings – 8500N paleochannel

Maximus Resources Limited ('Maximus' or the 'Company', **ASX:MXR**) provides the following update on the legal proceedings that were before the Western Australian Mining Warden, in relation to the Company's objection to the application of Special Mining Lease M15/1908-G (**SML**).

The Company is the registered holder of Mining Lease M15/1101 (**ML**). Overlapping the Company's ML was Special Prospecting License P15/6390-S (**SPL**) held by an individual prospector (**SPL Holder**). Maximus advised in its Quarterly Report dated 23 April 2024 that the SPL Holder had applied to convert the SPL into the SML which Maximus had objected to through the Western Australian Mining Warden's Court.

Under the terms of a settlement agreement between Maximus and the SPL Holder, the SPL Holder has surrendered the SPL and withdrawn their application for the SML. Maximus' objection with the Mining Warden to the SML has therefore lapsed. On the surrender of the SPL, the area has reverted to being part of Maximus' M15/1101. The surrender of the SPL allows the Company to progress with exploration and development activities at the 8500N gold deposit and 8500N paleochannel.

The SPL had previously limited Maximus' ability to explore and develop the area covering the top 50 metres of Maximus' 8500N gold deposit (**Figure 1**). The 8500N deposit has an Inferred Mineral Resource Estimate of 463,000 tonnes @ 1.25 g/t Au for 18,600 oz Au (ASX announcement 1 August 2023) (**Appendix A**). Shallow legacy drilling at the 8500N deposit has defined a shallow flat-lying paleochannel.

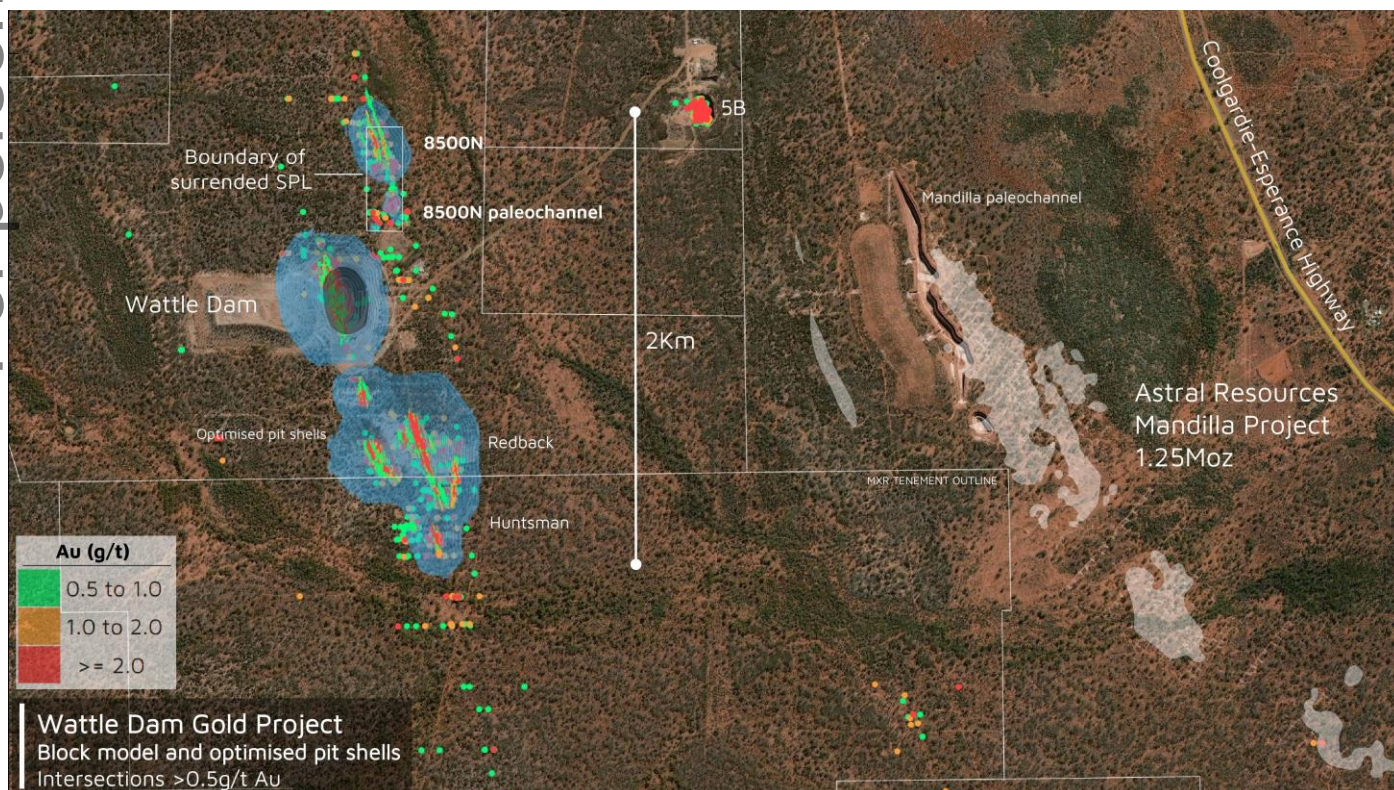


Figure 1 – Maximus' 8500N paleochannel and 8500N deposit location within the Wattle Dam Gold Project.

The 8500N paleochannel is between 5 and 20m below the surface with a strike length of approximately 450m. The shallow paleochannel has a thickness ranging from 1 to 4m and includes various markers to assist in effective ore

extraction. Currently, there are no JORC-compliant gold resources defined at the 8500N paleochannel on the area formerly overlapped by the SPL. The Company plans to complete a drill program to test the paleochannel in the coming weeks.

Paleochannels are remnants of ancient rivers or stream channels that have been buried by younger sediments. These paleochannels can contain concentrations of high-grade alluvial gold that accumulated over millions of years which are generally shallow and flat-lying and relatively cost-effective to extract. The 8500N deposit and paleochannel have a significant amount of surrounding infrastructure and completed environmental baseline studies, reducing the timeline for gold production.

The Company is currently completing preparations for a close-spaced RC drill program at the 8500N paleochannel.

For personal use only

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:

T: +61 8 7324 3172

E: info@maximusresources.com

W: www.maximusresources.com



APPENDIX A

Maximus' group gold resources

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

The information that relates to the gold Mineral Resources for Eagles Nest was first reported by the Company in its announcement on 21 February 2017 titled "Eagles Nest Resource significantly increases". The information that relates to the Mineral Resources for Larkinville was first reported by the Company in its announcement on 19 December 2023 Titled "Maximus group resources grow to 335,000 oz gold". The information that relates to the Mineral Resources for 5B was first reported by the Company in its announcement on 22 November 2016 titled "Maiden Resource Estimate for 5B Project at Spargoville in WA". The information that relates to the Mineral Resources for Hilditch was first reported by the Company in its announcement on 19 December 2023 Titled "Maximus group resources grow to 335,000 oz gold". The information that relates to the Mineral Resources for the Wattle Dam Gold Project was first reported by the Company in its announcement on 01 August 2023 Titled "Wattle Dam Gold Project Resource increases by 250%".

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.

