ASX ANNOUNCEMENT
2 October 2024

Eagles Nest drilling confirms high-grade gold and expands shallow mineralisation

- Assay results from a Reverse Circulation (RC) drill program at the Eagles Nest gold deposit expands the resource potential with multiple shallow high-grade intersections, including:
  - 8m @ 3.12g/t Au from 45m incl. 1m @ 15.9g/t Au from 45m (MXENRC043)
  - 13m @ 1.39g/t Au from 36m incl. 5m @ 2.48g/t Au from 39m (MXENRC041)
  - 6m @ 2.45g/t Au from 60m incl. 3m @ 4.08g/t Au from 61m (MXENRC050)
  - 11m @ 1.48g/t Au from 5m incl. 1m @ 2.58g/t Au from 8m and 1m @ 4.1g/t Au from 13m (MXENRC038)
  - 11m @ 1.32g/t Au from 30m incl. 2m @ 3.37g/t Au from 31m and 1m @ 2.24g/t Au from 37m (MXENRC046)
- Metallurgical samples have been submitted for accelerated cyanide leach analysis to determine gold recovery, before advancing to detailed metallurgical analysis.
- The discovery of lateral extensions beyond the mineral resource model and the identification of shallow mineralisation in previously untested areas, highlights the potential for resource growth.
- Follow-up drilling at Eagles Nest gold deposit to re-commence after the scheduled drill program at Maximus' high priority 8500N Paleochannel, which is commencing next week.

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to update shareholders on assay results received from a completed Reverse Circulation (RC) drill program at the Eagles Nest gold deposit (**Eagles Nest**), located ~7km south of the Company's Wattle Dam Gold Project, in Western Australia's Eastern Goldfields Kambalda / Widgiemooltha region.

Fourteen RC holes (1,064m) were drilled at Eagles Nest targeting shallow mineralisation within an optimised pit shell to confirm legacy drilling and target areas with no defined mineral resources (**Figure 1**).

Maximus' Managing Director, Tim Wither, commented, "*These shallow gold results are extremely promising, showing that the broad mineralisation is continuous along strike and highlights the potential for resource growth with further targeted drilling.*

"The Company's focus remains on near-term gold production, with an emphasis on prioritising shallow infill resource drilling and the completion of necessary development studies, while maintaining a balanced approach with ongoing exploration programs. A follow-up infill resource drill program at Eagles Nest is expected to commence after RC drilling at the priority 8500N Paleochannel, scheduled to start in the coming week."

EAGLES NEST GOLD DEPOSIT

Eagles Nest (100% MXR) is located ~7km south of the Company's Wattle Dam Gold Project. The 42,550oz @ 2.0g/t Au Eagles Nest gold resource is also the discovery site of Western Australia's largest gold nugget the 1,135-ounce 'The Golden Eagle', hence the project name 'Eagles Nest'.

Gold mineralisation at Eagles Nest is associated with structurally controlled contacts between east-dipping mafic-ultramafic lithologies and an adjacent interflow metasedimentary unit. The mineralisation trends north-south (**Figure 1**), extending over a strike length of over 300m and dips eastward at around 70°, with a true thickness of up to 14m. The mineralisation remains open at depth and along strike, with over 3km of known gold mineralisation and rock chips up to 9.8g/t Au (ASX announcement 15 May 2024).

Drill Results

The latest phase of drilling targeted a shallow up-plunge zone of the Eagles Nest deposit in a previously untested area (**Figure 2**), with no existing mineral resource defined. Drilling was completed on 40m-spaced section lines, with all holes successfully intersecting shallow mineralisation. Key intercepts include:

- **8m @ 3.12g/t Au from 45m**, including **1m @ 15.9g/t Au from 45m** (MXENRC043)
- **11m @ 1.32g/t Au from 30m**, including **2m @ 3.37g/t Au from 31m** and **1m @ 2.24g/t Au from 37m** (MXENRC046)
- **10m @ 0.89g/t Au from 45m**, including **2m @ 2.77g/t Au from 52m** (MXENRC047)

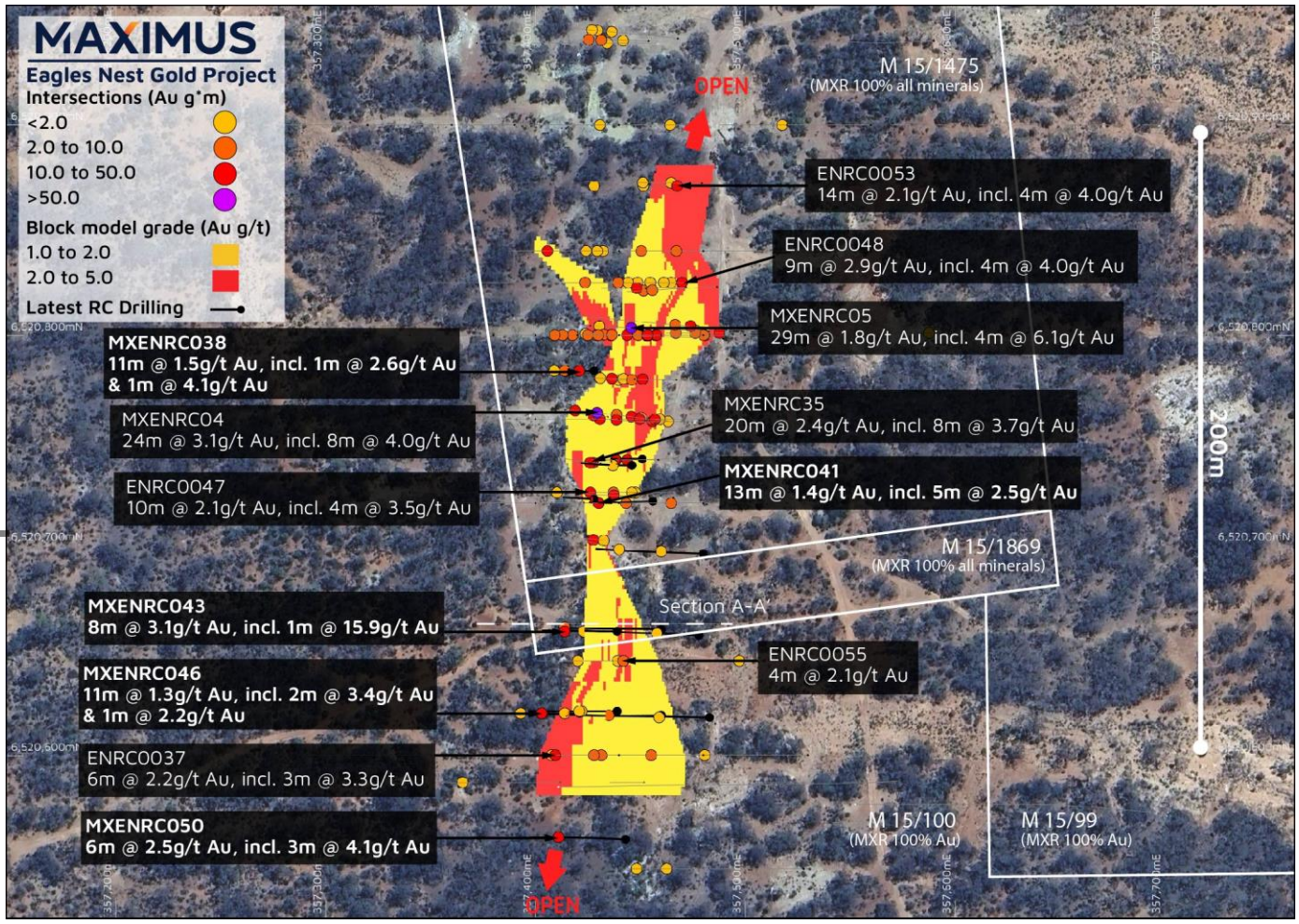

Figure 1 *– Eagles Nest Gold Project significant drill results (gram x metres).*

Drilling identified mineralisation further west than projected, which indicates a lateral extension of the mineralised structure beyond prior models **(Figure 3)**. The geometry of mineralisation suggests continuity up-dip and along strike, with the potential for shallower intercepts. The untested up-dip regions across all section lines will be systematically infilled in the next round of drilling. It is anticipated that mineralisation will continue to near-surface in these areas.

Additionally, five holes were drilled to infill existing sections to 20m spacings and validate legacy results such as **MXENRC035** (20m @ 2.4g/t Au, including 8m @ 3.7g/t Au) and **MXENRC004** (24m @ 3.1g/t Au, including 8m @ 4.0g/t Au). All five holes intersected significant mineralisation:

- **13m @ 1.39g/t Au from 36m**, including **5m @ 2.48g/t Au from 39m** (MXENRC041)
- **11m @ 1.48g/t Au from 5m**, including **1m @ 2.58g/t Au from 8m** and **1m @ 4.1g/t Au from 13m** (MXENRC038)
- **6m @ 1.82g/t Au from 23m**, including **1m @ 2.26g/t Au from 23m** and **2m @ 2.81g/t Au from 26m** (MXENRC039)
- **8m @ 1.62g/t Au from 3m**, including **2m @ 3.76g/t Au from 6m** (MXENRC040)
- **8m @ 1.25g/t Au from 21m**, including **1m @ 2.22g/t Au from 22m** (MXENRC051)

These infill holes continue to support the continuity and grade of the mineralisation within the existing mineral resource model, further supporting the grade continuity of the deposit and bolstering resource confidence. Furthermore, drill hole **MXENRC050,** located 40m along strike to the south of the current resource boundary, intersected **6m @ 2.45g/t Au from 60m**, including **3m @ 4.08g/t Au from 61m.** This result continues to demonstrate that the mineralisation remains open along strike to the south, with shallow high-grade gold present (**Figure 2**).

Further along strike, the ~3km-long Eagles Nest–Groundlark gold corridor remains largely underexplored, with only several wide-spaced shallow RAB drill traverses revealing broad zones of gold mineralisation. Recent rock chip sampling by Maximus in this area returned gold grades of up to **9.8g/t Au** (ASX announcement 15 May 2024) at the Golden Eagle prospect, highlighting the strong potential of this underexplored horizon **(Figure 4).**

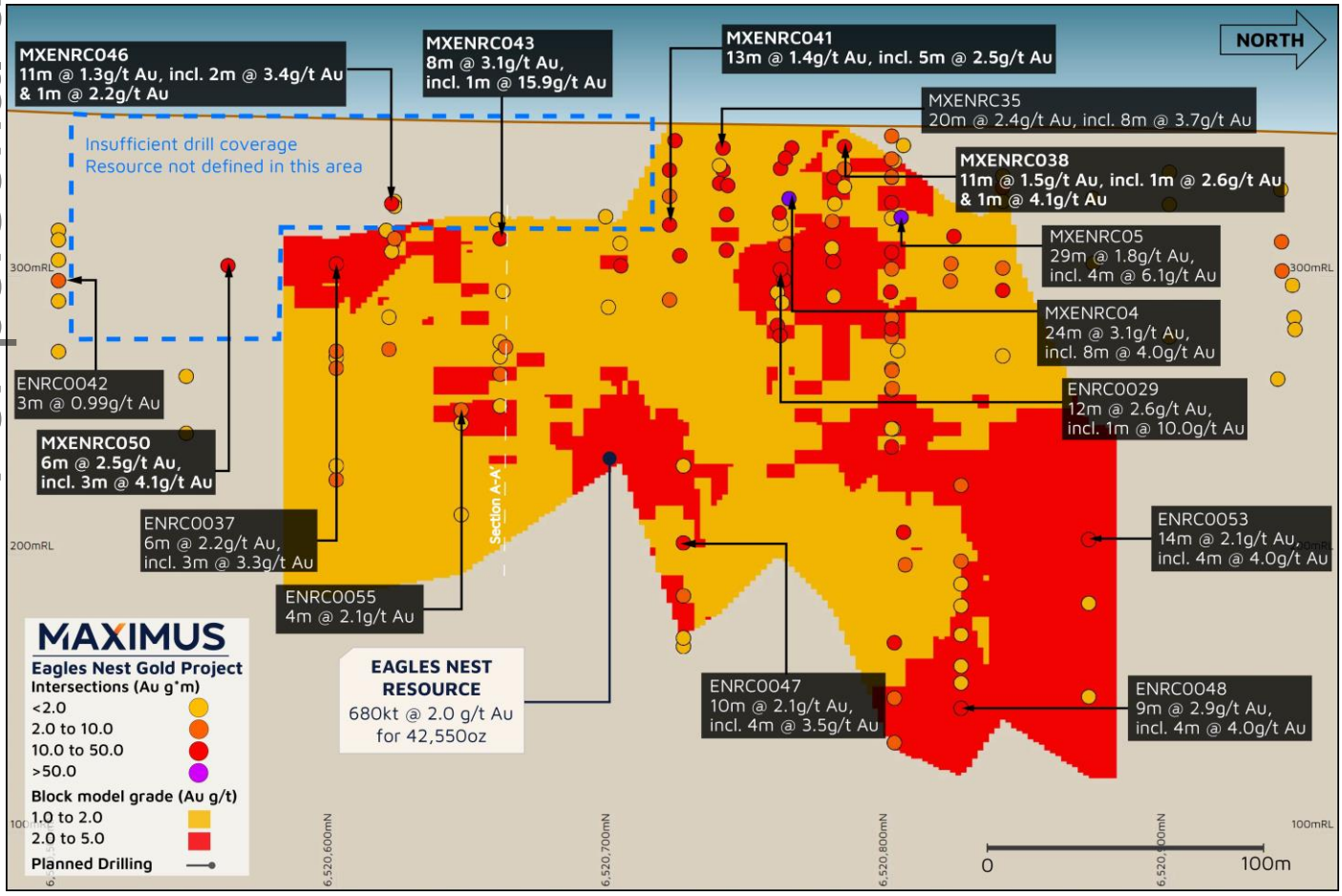

Figure 2 *– Eagles Nest gold deposit long section looking west.*

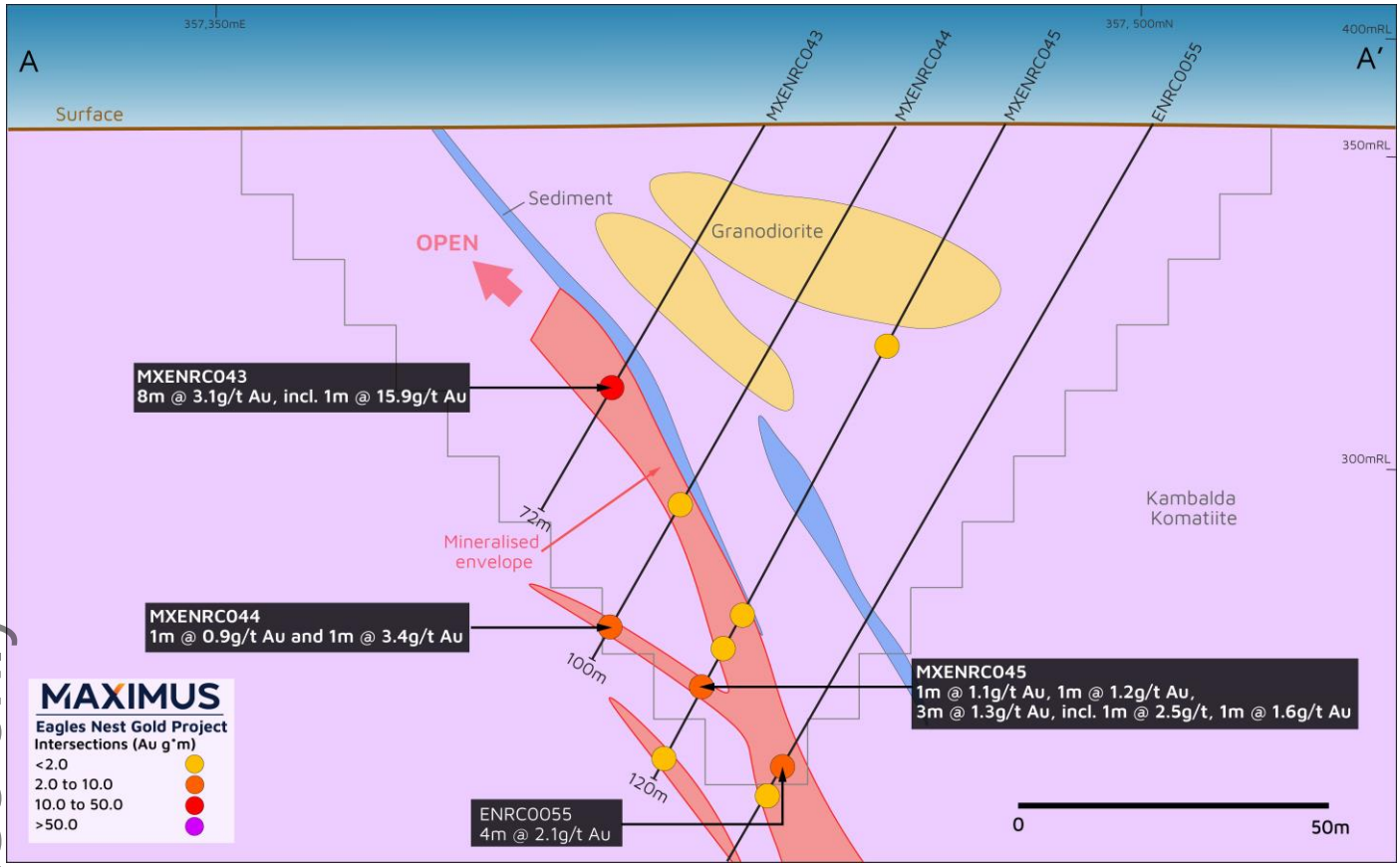

Figure 3 *– Eagles Nest gold deposit – 20m cross-section at 6536370mN. Looking north.*

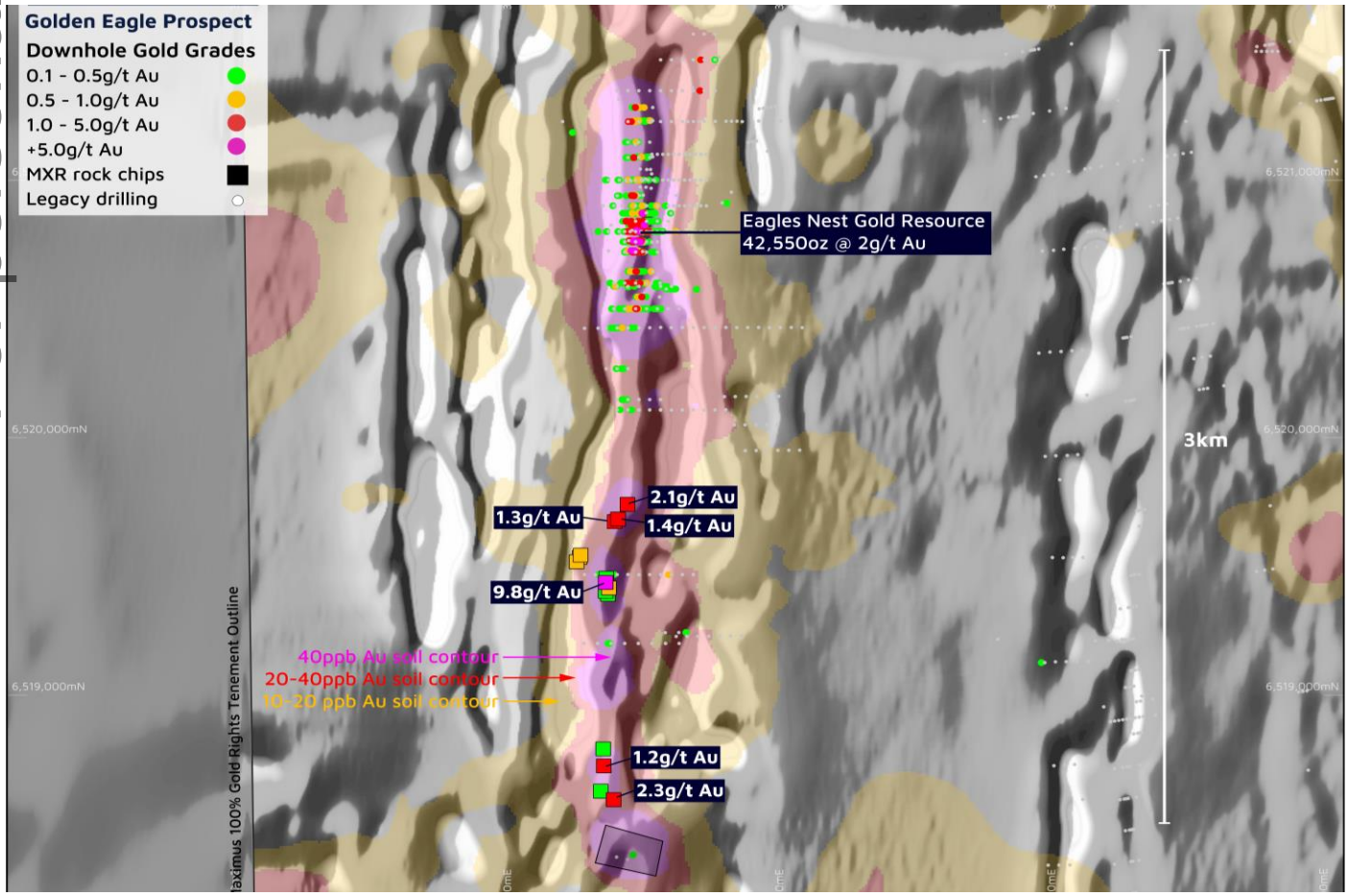

Figure 4 *– Location Plan of Maximus' Eagles Nest–Groundlark gold corridor, including gold in soils and rock chips over regional aeromagnetic with broad-spaced legacy drilling (white).*

Forward Plan

A follow-up drill program has been planned at the Company's 100% owned Eagles Nest deposit and is expected to commence shortly after the upcoming drill program at the Company's priority 8500N Paleochannel. The follow-up drilling will continue to target shallow mineralisation within an optimised pit shell to improve mineral classification confidence in preparation for a Mineral Resource Estimate (MRE) update.

Preliminary metallurgical samples have been submitted for accelerated cyanide leach analysis to measure cyanide extractable gold, before advancing to advanced metallurgical testing to determine gravity recoveries, grind size and reagent consumption for optimal gold recovery. Initial metallurgical results are expected in early November 2024.

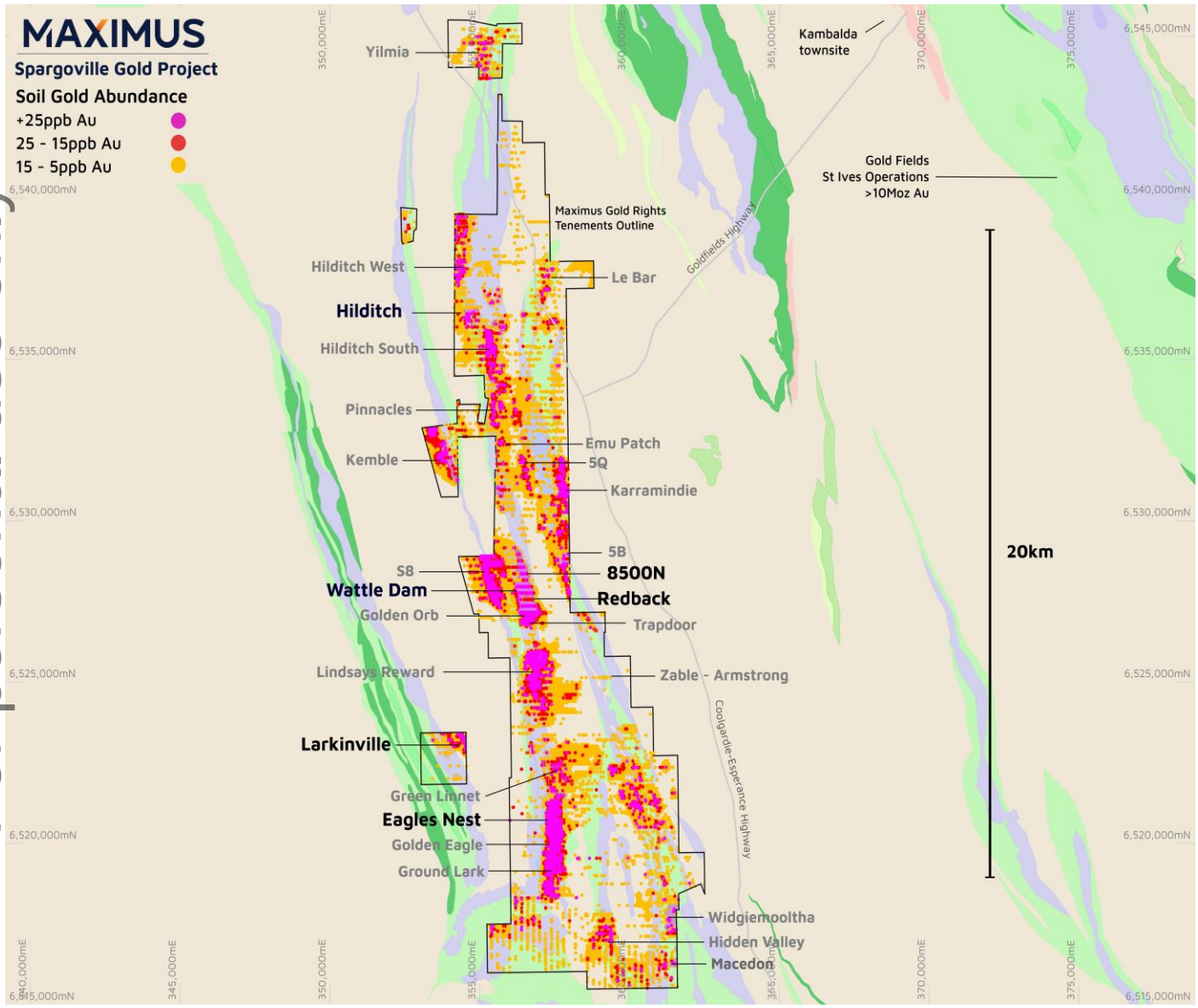

Figure 5 – *Location of Spargoville gold resources and gold targets with gold in soils and regional geology.*

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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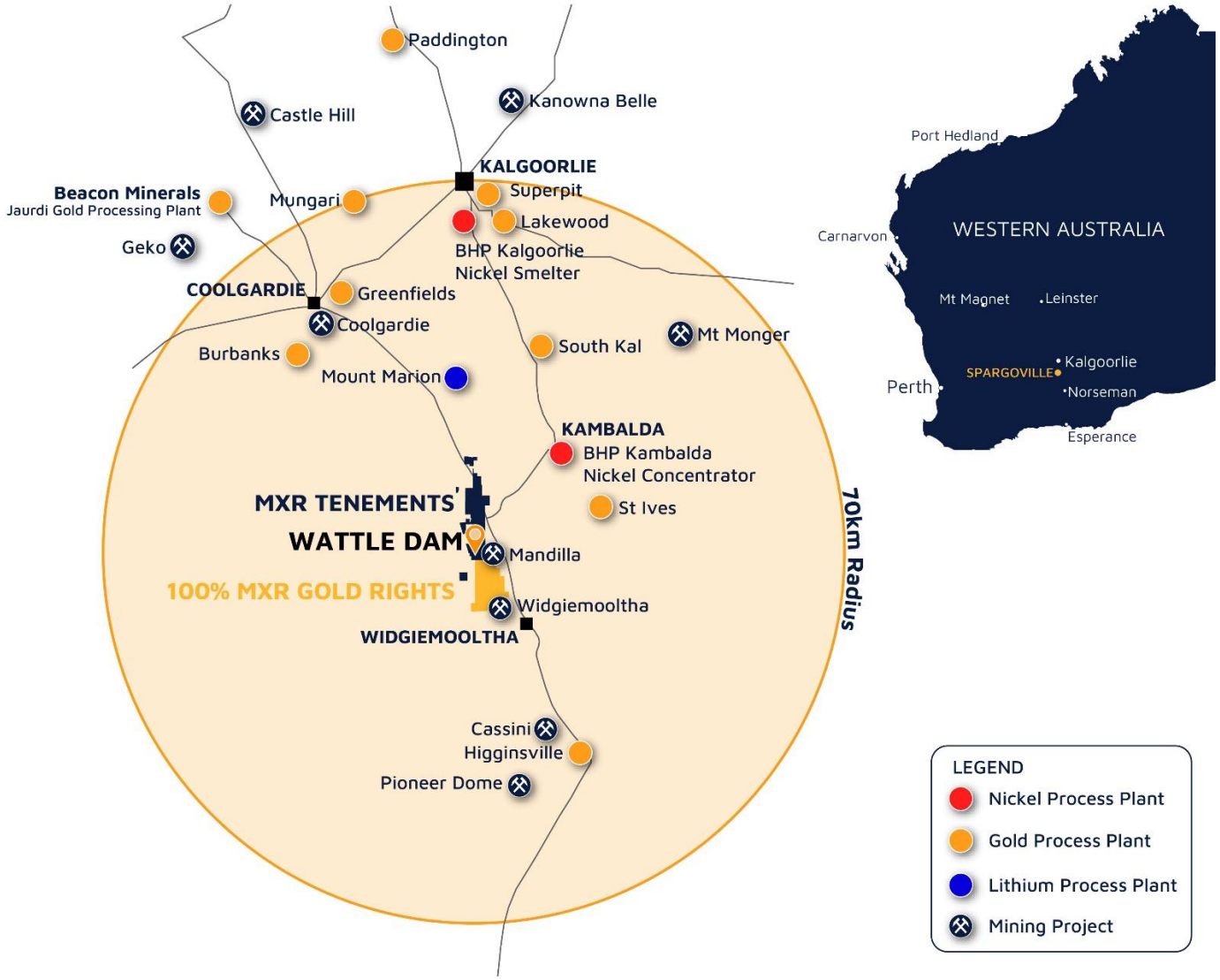
ABOUT MAXIMUS

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.



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.

APPENDIX A

Table 1. Drill hole collar details from the completed RC drill program.

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth
MXENRC038	Eagles Nest	RC	MGA94_51	357428	6520783	354	-60	270	30
MXENRC039	Eagles Nest	RC	MGA94_51	357451	6520741	355	-60	270	30
MXENRC040	Eagles Nest	RC	MGA94_51	357428	6520722	355	-60	270	30
MXENRC041	Eagles Nest	RC	MGA94_51	357456	6520721	355	-60	270	60
MXENRC042	Eagles Nest	RC	MGA94_51	357480	6520696	355	-60	270	100
MXENRC043	Eagles Nest	RC	MGA94_51	357439	6520659	356	-60	270	72
MXENRC044	Eagles Nest	RC	MGA94_51	357460	6520660	356	-60	270	100
MXENRC045	Eagles Nest	RC	MGA94_51	357478	6520657	356	-60	270	120
MXENRC046	Eagles Nest	RC	MGA94_51	357421	6520620	357	-90	270	66
MXENRC047	Eagles Nest	RC	MGA94_51	357439	6520621	357	-60	270	84
MXENRC048	Eagles Nest	RC	MGA94_51	357460	6520619	357	-60	270	108
MXENRC049	Eagles Nest	RC	MGA94_51	357483	6520618	357	-60	270	126
MXENRC050	Eagles Nest	RC	MGA94_51	357443	6520560	358	-60	270	90
MXENRC051	Eagles Nest	RC	MGA94_51	357446	6520738	355	-60	270	48

Table 2. Significant intersections - Assays are reported at 0.5g/t Au lower cut-off with 2m internal dilution.

Hole Id	From (m)	To (m)	Interval	Au g/t	Intersection	Au g.m
MXENRC038	5	16	11	1.48	11m @ 1.48g/t Au from 5m	16.28
Including	8	9	1	2.58	1m @ 2.58g/t Au from 8m	2.58
Including	13	14	1	4.10	1m @ 4.1g/t Au from 13m	4.10
MXENRC038	20	22	2	1.11	2m @ 1.11g/t Au from 20m	2.22
MXENRC038	29	30	1	0.58	1m @ 0.58g/t Au from 29m	0.58
MXENRC039	23	29	6	1.82	6m @ 1.82g/t Au from 23m	10.92
Including	23	24	1	2.26	1m @ 2.26g/t Au from 23m	2.26
Including	26	28	2	2.81	2m @ 2.81g/t Au from 26m	5.62
MXENRC040	3	11	8	1.62	8m @ 1.62g/t Au from 3m	12.96
Including	6	8	2	3.76	2m @ 3.76g/t Au from 6m	7.52
MXENRC041	36	49	13	1.39	13m @ 1.39g/t Au from 36m	18.07
Including	39	44	5	2.48	5m @ 2.48g/t Au from 39m	12.40
MXENRC042	39	40	1	0.82	1m @ 0.82g/t Au from 39m	0.82
MXENRC042	77	78	1	1.24	1m @ 1.24g/t Au from 77m	1.24
MXENRC043	45	53	8	3.12	8m @ 3.12g/t Au from 45m	24.96
Including	45	46	1	15.90	1m @ 15.9g/t Au from 45m	15.90
MXENRC044	70	71	1	0.91	1m @ 0.91g/t Au from 70m	0.91
MXENRC044	93	94	1	3.35	1m @ 3.35g/t Au from 93m	3.35
MXENRC045	40	41	1	0.67	1m @ 0.67g/t Au from 40m	0.67
MXENRC045	90	91	1	1.13	1m @ 1.13g/t Au from 90m	1.13
MXENRC045	96	97	1	1.17	1m @ 1.17g/t Au from 96m	1.17
MXENRC045	102	105	3	1.34	3m @ 1.34g/t Au from 102m	4.02
Including	103	104	1	2.47	1m @ 2.47g/t Au from 103m	2.47
MXENRC045	116	117	1	1.63	1m @ 1.63g/t Au from 116m	1.63
MXENRC046	14	15	1	0.53	1m @ 0.53g/t Au from 14m	0.53
MXENRC046	30	41	11	1.32	11m @ 1.32g/t Au from 30m	14.52
Including	31	33	2	3.37	2m @ 3.37g/t Au from 31m	6.74
Including	37	38	1	2.24	1m @ 2.24g/t Au from 37m	2.24

Hole Id	From (m)	To (m)	Interval	Au g/t	Intersection	Au g.m
MXENRC046	55	56	1	0.53	1m @ 0.53g/t Au from 55m	0.53
MXENRC047	34	35	1	0.53	1m @ 0.53g/t Au from 34m	0.53
MXENRC047	36	37	1	0.55	1m @ 0.55g/t Au from 36m	0.55
MXENRC047	45	55	10	0.89	10m @ 0.89g/t Au from 45m	8.90
Including	52	54	2	2.77	2m @ 2.77g/t Au from 52m	5.54
MXENRC048	82	83	1	0.54	1m @ 0.54g/t Au from 82m	0.54
MXENRC049	46	47	1	0.62	1m @ 0.62g/t Au from 46m	0.62
MXENRC049	93	99	6	1.24	6m @ 1.24g/t Au from 93m	7.44
Including	95	97	2	2.65	2m @ 2.65g/t Au from 95m	5.30
MXENRC050	60	66	6	2.45	6m @ 2.45g/t Au from 60m	14.70
Including	61	64	3	4.08	3m @ 4.08g/t Au from 61m	12.24
Including	61	62	1	7.45	1m @ 7.45g/t Au from 61m	7.45
MXENRC051	17	18	1	0.68	1m @ 0.68g/t Au from 17m	0.68
MXENRC051	21	29	8	1.25	8m @ 1.25g/t Au from 21m	10.00
Including	22	23	1	2.22	1m @ 2.22g/t Au from 22m	2.22

JORC Code, 2012 edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling were undertaken in an industry-standard manner by previous operators (Ramelius Resources Ltd and Tychean Resources Ltd) and currently by Maximus Resources Limited. • RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples were also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 20. • Sampling protocols and QAQC are as per industry best practice procedures. • RC samples are appropriate for use in a Resource Estimate. • Samples were sent to Intertek in Kalgoorlie, crushed to 10mm, dried and pulverised (total prep) in LM5 units (Some samples > 3kg were split) to produce a sub-sample for 50g fire assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit*	• Legacy drilling and sampling using RC, rotary air blast (RAB) and aircore (AC) techniques. • Maximus drilling technique was Reverse Circulation (RC). The RC hole diameter was 140mm face sampling hammer. Hole depths reported range from 30m to

Criteria	JORC Code explanation	Commentary
	or other types, whether the core is oriented and if so, by what method, etc).	126m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures are taken to maximise sample recovery and ensure the representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drill recoveries were high (>90%). • Samples were visually checked for recovery, moisture and contamination and notes were made in the logs. • There is no observable relationship between recovery and grade, and therefore no sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging information stored in the legacy database, and collected in current drill programs includes lithology, alteration, oxidation state, mineralisation, alteration, structural fabrics, and veining. • The logged data comprises both qualitative information (descriptions of various geological features and units) and quantitative data (such as structural orientations, vein and sulphide percentages, magnetic susceptibility) • Photographs of the RC sample chip trays are taken to complement the logging data.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise the representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. The cyclone was blown out and cleaned after each 6 m drill rod to reduce contamination. • Industry standard quality assurance and quality control (QAQC) measures are employed involving certified reference material (CRM) standard, blank and field duplicate samples. • Duplicate samples were taken via a second chute on the cone splitter. The duplicate samples were observed to be of comparable size to the primary samples. RC field duplicates were inserted in the sample stream at a rate of 1:25. • After receipt of the samples by the independent laboratory (Intertek Kalgoorlie) sample preparation followed industry best practice. Samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 microns. • The sample sizes are considered adequate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors*	• Maximus samples were submitted to Intertek in Kalgoorlie for sample preparation i.e. drying and crushing where necessary. • Samples were then transported to Intertek in Perth for analysis. • Samples were analysed for Au using a 50g charge lead collection fire assay method with ICP-OES. • This methodology is considered appropriate for the mineralisation types at the exploration phase.

Criteria	JORC Code explanation	Commentary
	applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Field quality control procedures comprised of entering commercially certified reference materials (CRMs), and blanks into the sample run at a frequency of approximately 1 in 20. Field duplicates were collected every 1 in 20 samples. • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.* • *Discuss any adjustments to assay data.*	• Significant intersections have been verified for the current program by Maximus employees. • No adjustments were made to assay data. • Once data is finalised it is transferred to a database. • Templates have been set up to facilitate geological logging. Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist. • Geological descriptions were entered directly onto standard logging sheets, using standardized geological codes. • Assay results are received from the laboratory in digital format. CSA Global manage Maximus Resource's database and receive raw assay from Intertek.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Maximus Resources utilizes handheld GPS to initially locate drill collars. Subsequently, a qualified surveyor is employed to precisely determine the positions of drill-hole collars. This is achieved through the use of a differential global positioning system (DGPS) or real-time kinetics (RTK) GPS. • Azimuth and dip directions down the hole are collected using a north-seeking gyro. • All the data collected is stored in a grid system known as GDA/MGA94 zone 51. • The topography of the project area and mined open pit is accurately defined by DGPS collar pick-ups and historical monthly survey pickups.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Angled drilling (-60 towards 270°) tested the interpreted east dipping mineralisation. • Drill holes are spaced at approximately 20m intervals along 20m spaced section lines. • 1m RC samples through the entire hole were sent to the laboratory for analysis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -60 degrees. • No orientation-based sampling bias is known at this time.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory by MXR employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have yet been completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Spargoville Project is located on granted leases and licenses consisting of the following: M15/1475, M15/1869, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1774, M15/1775, M15/1776, P15/6241 for which Maximus has 100% of all minerals and is included in the KOMIR Joint Venture farm-in agreement. M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773 for which Maximus has 100% of all mineral rights, excluding 20% of nickel rights. L15/128, L15/255, M15/395, and M15/703 for which Maximus has 100% of all minerals, except Ni rights. M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which Maximus has 100% of gold rights. M 15/1448 for which Maximus has 90% of all minerals. M 15/1449 for which Maximus has 75% of all minerals.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The database is comprised of drilling carried out when the project was under the ownership of several companies including: • Ramelius (2005 to 2011) • Tychean Resources (2013 – 2015) • Maximus Resources Limited (2015 - present
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Spargoville Project is located in the Coolgardie Domain within the Kalgoorlie Terrane of the Archaean Yilgarn Craton. The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units: (1) predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt; (2) intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and (3) siliciclastic packages of the late basin sequence known as the Merougil Beds. The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic

Criteria	JORC Code explanation	Commentary
		volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence. Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north- northwest trending structures. The local geology consists of a steep west-dipping sequence of metamorphosed mafic and ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. The dominant structural style consists of steep north-plunging isoclinal folds with sheared and attenuated fold limbs. The Wattle Dam Gold Project consists of several gold deposits, namely, Wattle Dam, Redback, Golden Orb and S5. The deposits exhibit a prominent northwards plunge of high-grade shoots and mineralised zones related to regional north-plunging isoclinal folds. The 8500N Paleochannel is a shallow subsurface feature located 5 to 20 metres below surface, with a strike length of approximately 450 metres. The paleochannel lies within the Lefroy Paleodrainage System, a significant ancient drainage network hosting gold deposits such as Neptune, Africa, and Mandilla. Mineralisation, ranging from 1 to 4 metres in thickness, is interpreted to be the result of secondary gold accumulation through alluvial processes within the paleochannel sediments. The Lefroy Lithium Project geology consists of a steep west-dipping sequence of metamorphosed mafic-ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. Pegmatite bodies intrude the greenstone sequence and are typically shallow dipping towards the east.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole.*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole details are included in Appendix A

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assay intervals have been length weighted. No top cuts have been applied. • Assays are reported at 0.5g/t Au lower cut-off with 2m internal dilution for aggregated intercepts. • No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling is believed to be generally perpendicular to strike. Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation (see Figures in the text). • All drill hole intercepts are measured in downhole metres.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures and Table in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	• Balanced reporting of representative intercepts is illustrated on the included diagrams.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of the announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work (RC) is justified to locate extensions to mineralisation both at depth and along strike.