

QUARTERLY REPORT

For the period ending 30 September 2024

SEPTEMBER 2024 QUARTER HIGHLIGHTS

GOLD DEVELOPMENT AND EXPLORATION

- The Company's principal focus remains on near-term gold production, prioritising shallow infill resource drilling and completing necessary development studies for mine approvals and is in active discussions with potential mining and toll-milling partners.
- **Hilditch** – Two infill resource drill programs were completed within a targeted optimised pit shell, intersecting shallow gold mineralisation demonstrating potential to improve mineral resource classification. Significant intersections included:
 - 4m @ 12.44g/t Au from 47m incl. 1m @ 25.93g/t Au from 47m (HGRC038)
 - 19m @ 3.21g/t Au from 16m incl. 6m @ 5.64g/t Au from 18m and 5m @ 3.28g/t Au from 30m (HGRC065)
 - 9m @ 3.11g/t Au from 63m incl. 4m @ 4.84g/t Au from 63m (HGRC068)
- **Eagles Nest** – Completed drill program intersected multiple shallow high-grade intersections beyond the resource model in previously untested areas, highlighting the potential for resource growth. Significant intersections include:
 - 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)
- **8500N Paleochannel** - A ~3,000m RC drill program at the 8500N Paleochannel has commenced. Initial drilling intersected 13m @ 1.59g/t Au from 11m, incl. 4m @ 3.49g/t Au from 11m, extending mineralisation below legacy drilling.
- **Wattle Dam** - A 2nd phase drill program, targeting a potential structural offset of the Wattle Dam high-grade shoot intersected broad zones of alteration with mineralisation up to 8.05 g/t Au, confirming fertility of the target area and adding further confidence of a potential structural offset.

LITHIUM EXPLORATION

- RC drill programs were completed at Kandui, Bird Rock, and Yilmia lithium prospects under the KOMIR Lefroy Lithium Joint Venture. Assays are pending.
- Spodumene-bearing pegmatites discovered at Larkinville, with coarse spodumene crystals up to 6cm in length during field preparations for the upcoming WA Government co-funded drill program.

CORPORATE

- Maximus awarded an allocation of up to \$1,050,000 in tax credits under the Federal Government's Junior Minerals Exploration Incentive (JMEI) Scheme for the 2024/25 financial year.
- The Company ended the Quarter with \$3.1 million in cash, including receivables from KOMIR.

Maximus Resources Limited (**ASX:MXR**) ('**Maximus**' or the '**Company**') is pleased to provide shareholders with the September 2024 Quarterly Report as it continues to prioritise the development of its Spargoville Gold Project near Kambalda in Western Australia while progressing with lithium exploration under the KOMIR Lefroy Lithium Joint Venture.



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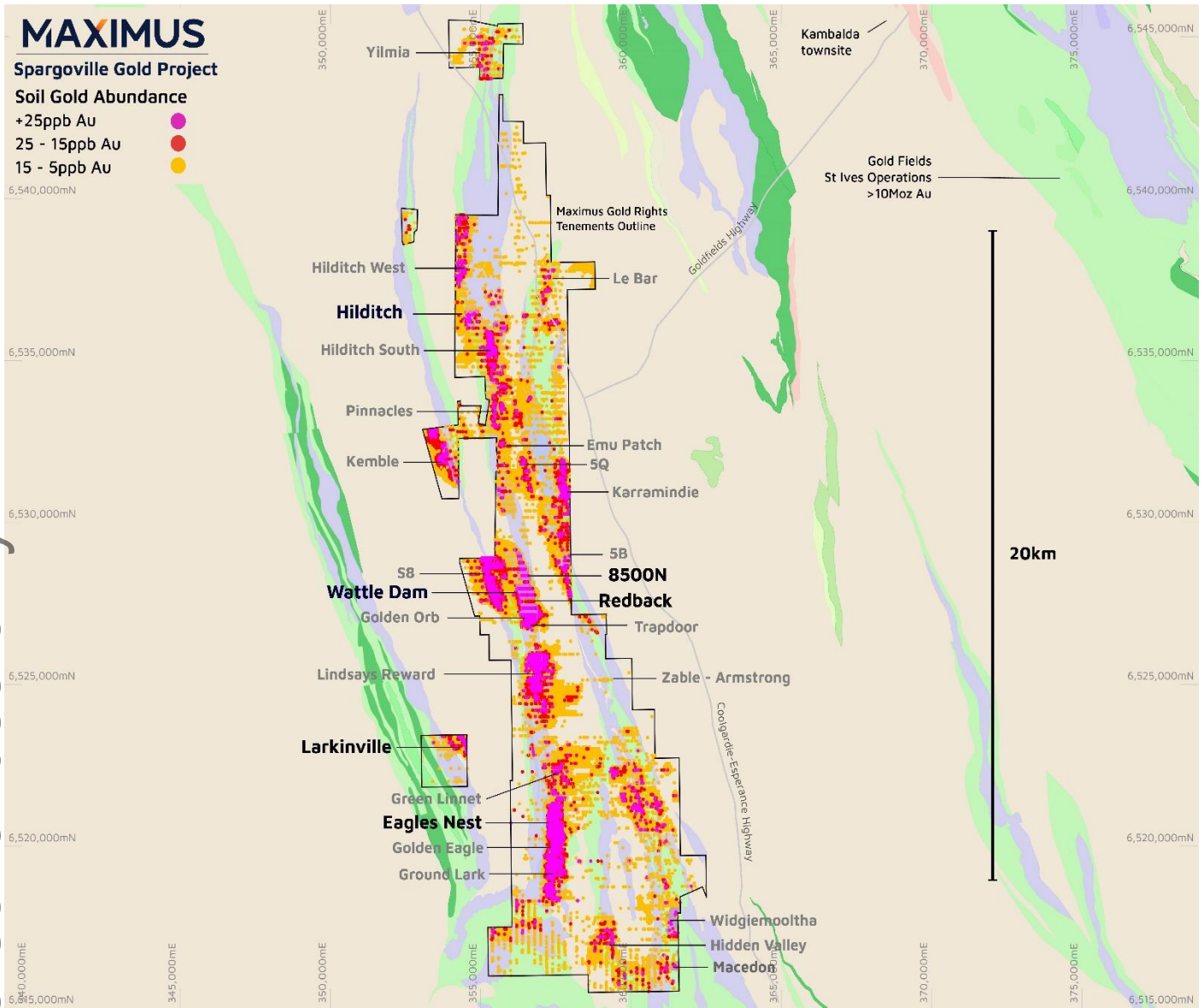


Figure 1 – Maximus’ Spargoville Gold Project resources (black) and gold targets (gold in soil with regional geology).

HILDITCH GOLD DEPOSIT

Hilditch gold deposit (**Hilditch**) (90% Maximus, 10% Bullabulling Pty Ltd) is one of several promising regional gold deposits located within the Company’s Spargoville tenements and is ideally situated close to the Coolgardie-Norseman highway and near several toll-treating processing plants. The Hilditch Mineral Resources Estimate (MRE) currently stands at 19,500 oz Au @ 1.3 g/t Au, with shallow mineralisation starting at surface (ASX announcement 19 December 2023). Hilditch mineralisation remains open at depth, with significant strike extensions yet to be tested. The geology of the Hilditch area consists of an east-dipping ultramafic sequence in contact with felsic volcanoclastic rocks to the west. Gold mineralisation is associated with structurally controlled contacts between the ultramafics and an interflow sedimentary unit, a geological setting similar to the Company’s Wattle Dam Gold Project.

During the Quarter, the Company completed two resource infill RC drill programs consisting of thirty-seven (37) holes for 2,236m, to improve JORC mineral resource confidence and obtain material for additional metallurgical testing (ASX announcements 15 August 2024, 25 September 2024).

The completed drill programs continue to enhance geological confidence at Hilditch, delivering consistent shallow gold mineralisation within a targeted optimised pit shell (**Figure 2**). Significant intersections from the completed programs include:



- 9m @ 3.11g/t Au from 63m incl. 4m @ 4.84g/t Au from 63m (HGRC068)
- 15m @ 1.12g/t Au from 24m incl. 1m @ 2.85g/t Au from 25m and 4m @ 2.12g/t Au from 35m (HGRC067)
- 4m @ 12.44g/t Au from 47m incl. 1m @ 25.93g/t Au from 47m (HGRC038)
- 5m @ 2.10g/t Au from 4m and 1m @ 2.54g/t Au from 18m (HGRC042)
- 11m @ 1.14g/t Au from 15m incl. 4m @ 2.17g/t Au from 18m (HGRC034)
- 3m @ 3.77g/t Au from 42m incl. 1m @ 9.12g/t Au from 42m (HGRC046)
- 4m @ 2.32g/t Au from 69m incl. 1m @ 4.24g/t Au from 72m (HGRC049)
- 19m @ 3.21g/t Au from 16m incl. 6m @ 5.64g/t Au from 18m and 5m @ 3.28g/t Au from 30m (HGRC065)

Preliminary metallurgical test work indicates that the Hilditch open-pit gold resource is free milling (non-refractory) with exceptional gold recoveries between 91.4% and 95.8%, indicating that the mineable ore is very amenable to conventional Carbon in Leach (CIL) gold processing found throughout Western Australia’s Eastern Goldfields (ASX announcement 3 July 2024). Further representative minable ore-grade intervals were submitted during the Quarter for metallurgical test work under real-world toll milling protocols with results expected to be received in early November.

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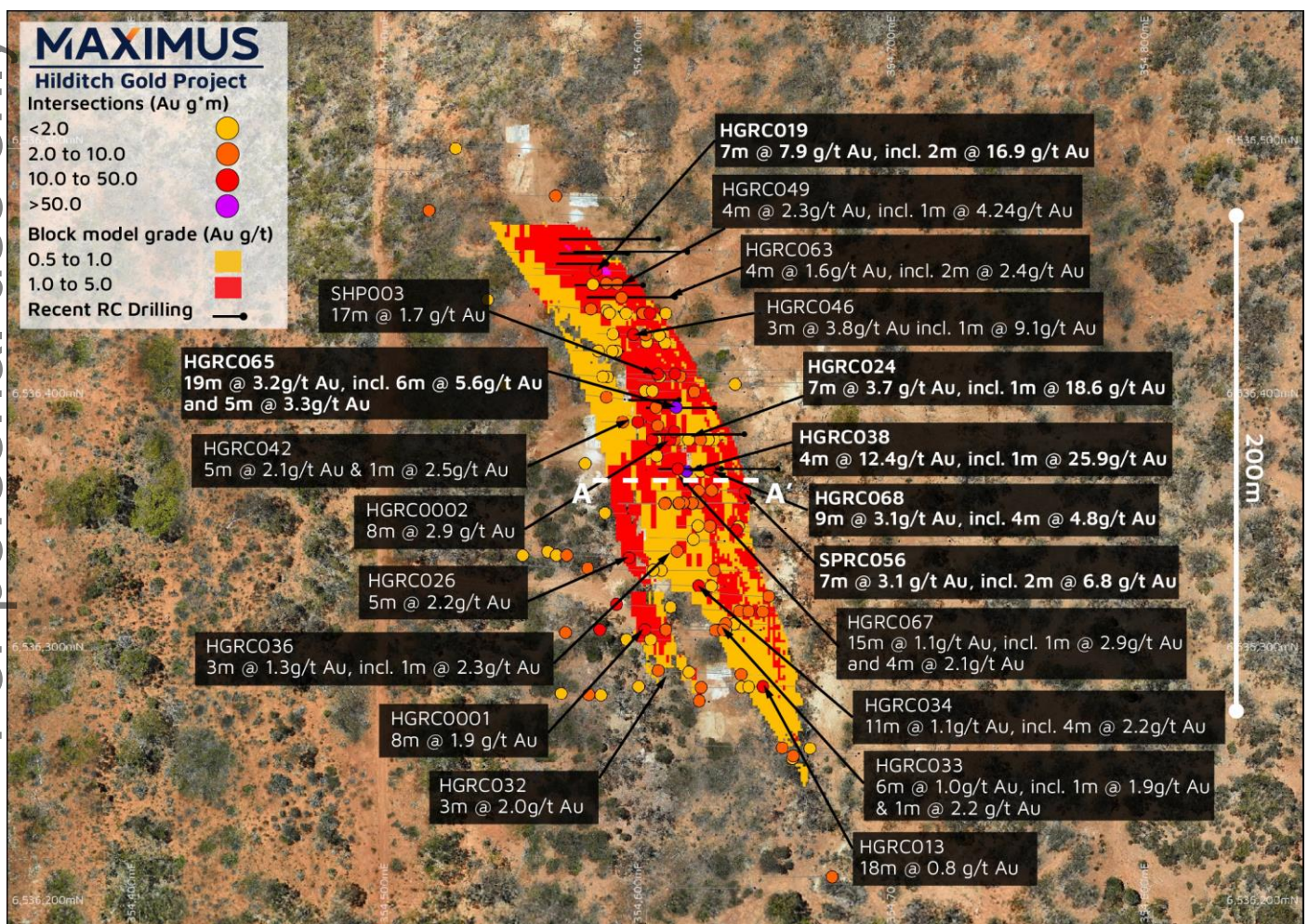


Figure 2 – Hilditch gold deposit displaying significant drill results (metres x gram) and mineral resource block model.

EAGLES NEST GOLD DEPOSIT

Eagles Nest gold deposit (100% MXR) (Eagles Nest) is located ~7km south of the Company’s Wattle Dam Gold Project. The 42,550oz @ 2.0g/t Au Eagles Nest gold resource is 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

extending over a strike length of over 300m and dips eastward at around 70°, with a true thickness of up to 14m. Mineralisation at Eagles Nest 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).

In the Quarter, fourteen RC holes (1,064m) were drilled at Eagles Nest to confirm mineralisation within an optimised pit shell and explore a previously untested shallow up-plunge zone without a defined mineral resource. Drilling was completed on 40m-spaced section lines, with all holes successfully intersecting shallow mineralisation (**Figure 3**) (ASX announcement 2 October 2024). Significant intercepts included:

- 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)

Step-out drilling identified mineralisation further west than projected, which indicates continuity up-dip and along strike, with the potential for shallower intercepts. The completed infill holes support the existing mineral resource model, further supporting the grade continuity of the deposit and bolstering resource confidence.

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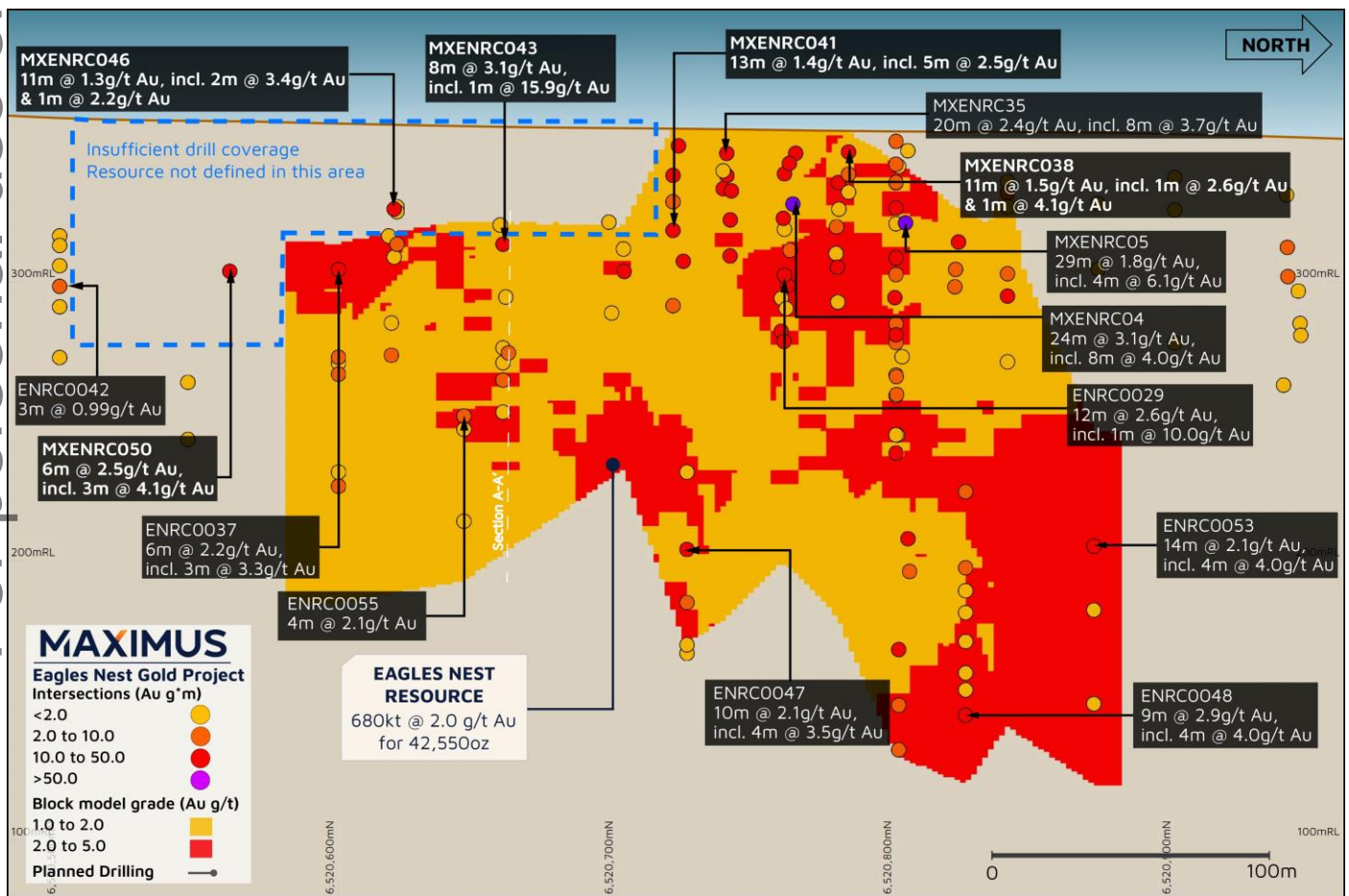


Figure 3 – Eagles Nest gold deposit long section looking west, displaying significant drill results (metres x gram), mineral resource block model and areas of insufficient drill coverage.

A follow-up drill program has been planned 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.



8500N PALEOCHANNEL

The 8500N Paleochannel (**Figure 4**) is located within the Company's Wattle Dam Gold Project. Paleochannels are remnants of ancient rivers or stream channels that have been buried by younger sediments. Paleochannels can contain concentrations of high-grade alluvial gold that accumulate over millions of years and are generally shallow and flat-lying with free-digging qualities of the mineralisation and overburden material, giving them favourable economics.

Maximus' 8500N Paleochannel is situated within the Lefroy Paleodrainage System, a significant ancient drainage network in the Eastern Goldfields region that contains several well-known paleochannel gold deposits such as Neptune, Africa, and Mandilla. The mined Neptune and Africa paleochannel deposits, part of Gold Fields Limited (JSE:GFI) St Ives Gold Camp, had a mineralised thickness of 1-3 metres recovering ~87,000 oz at 3.32 g/t Au. Similarly, Astral Resources' NL (ASX:AAR) Mandilla paleochannel, which is situated ~2 km east of 8500N (**Figure 4**), was mined between 2006-2007, producing approximately 23,000 oz at 7.5 g/t Au from a ~600-metre long paleochannel with a mineralised thickness of 1-4 metres. The proximity of Maximus' 8500N paleochannel to these established deposits, highlights the prospectivity of the region, as paleochannels within the Lefroy system have consistently proven to be productive sources of gold.

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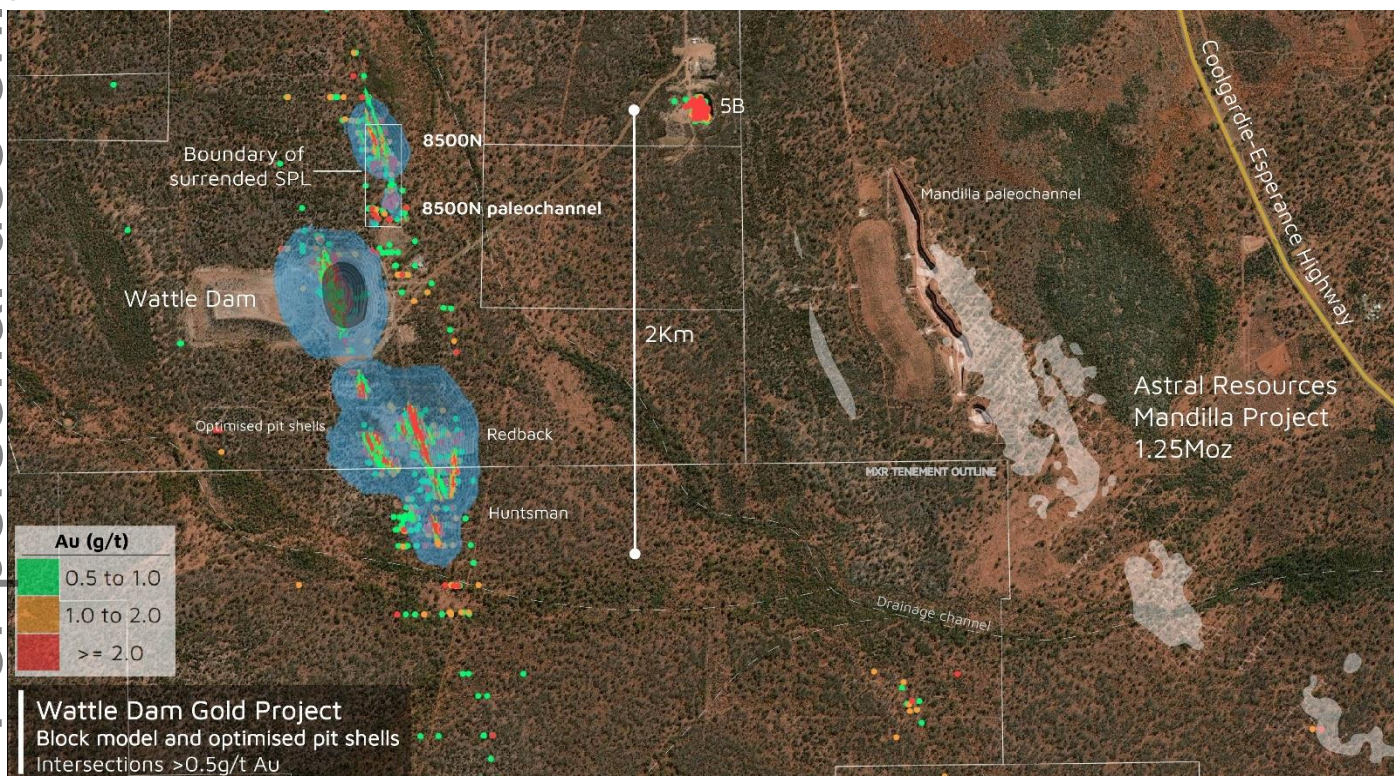


Figure 4 - Maximus' 8500N gold deposit location within the Wattle Dam Gold Project.

The shallow 8500N Paleochannel is located between 5 and 20m below the surface, gradually dipping to the south along two separate interpreted trends, with a strike length of approximately 450m. Legacy drilling across the flat-lying paleochannel has shown known mineralisation thickness ranging from 1 to 4m and includes various markers to assist in effective ore extraction.

Significant legacy drill intersections (ASX:TYK 19 June 2014, 17 November 2014) (**Figure 5**) include:

- 2m @ 46.7 g/t Au from 13m incl. 1m @ 92.6g/t Au from 14m (SPRBO064)
- 3m @ 10.7g/t Au from 16m incl. 1m @ 29.0g/t Au from 16m (SPAC0204)
- 2m @ 22.4g/t Au from 15m incl. 1m @ 43.5g/t from 15m (SPAC0261)
- 1m @ 51.1g/t Au from 16m (SPAC0068)
- 4m @ 8.99g/t Au from 12m incl. 34.7 g/t Au from 13m (SPAC0279)



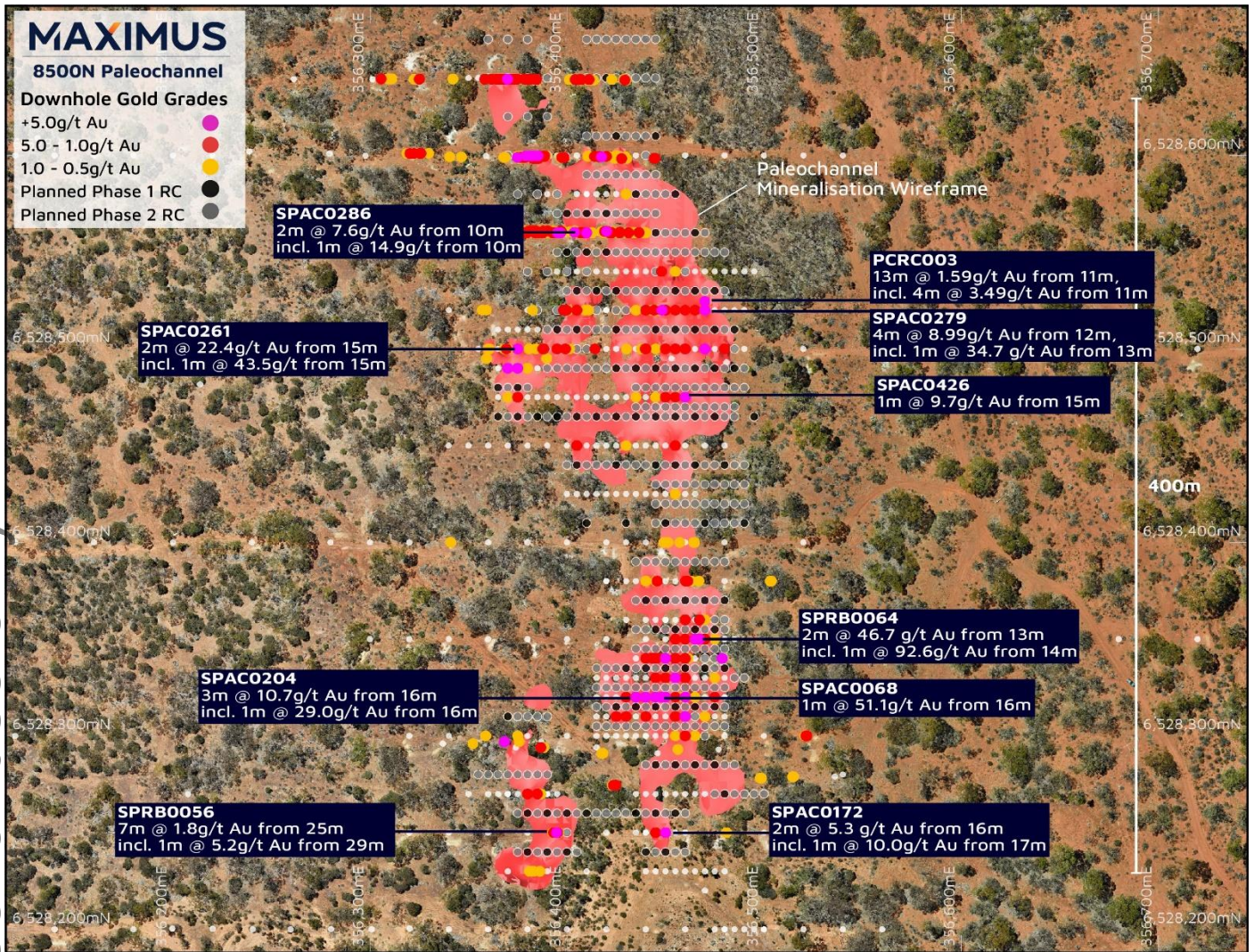


Figure 5 – Maximus’ 8500N Paleochannel plan displaying downhole gold grades, mineralisation wireframes with the and planned phase 1 (Black) and planned phase 2 (Grey) drill collars.

A third party held the 8500N Paleochannel area under a Special Prospecting License (SPL) restricting Maximus access. No exploration work has taken place in the 8500N area since 2014. On the surrender of the SPL (ASX announcement 5 September 2024), Maximus can now progress unencumbered to re-evaluate and upgrade the mineral resources of both the Paleochannel and 8500N deposits.

Currently, there is no JORC-compliant gold resource defined for the 8500N Paleochannel.

During the Quarter, the Company completed an initial drill program at the 8500N Paleochannel which “twinning” legacy holes to confirm legacy mineralisation and gain geological information in preparation for an infill and resource extension drill program (ASX announcement 18 September 2024).

Initial drilling has revealed gold mineralisation extends below the legacy drilling, highlighting the potential to expand the mineralised volume. Legacy air-core drilling reached approximately 20m in depth below the surface, intersecting mineralisation at the base of the paleochannel. These initial results which included **13m @ 1.59g/t Au from 11m, including 4m @ 3.49g/t Au from 11m** (PCRC003) have shown that, in some areas, mineralisation extends into the underlying saprolite highlighting the potential to delineate additional mineralisation beyond the previously known extent (**Figure 6**). This presents an opportunity to significantly increase the volume of mineralised material within the shallow 8500N Paleochannel.

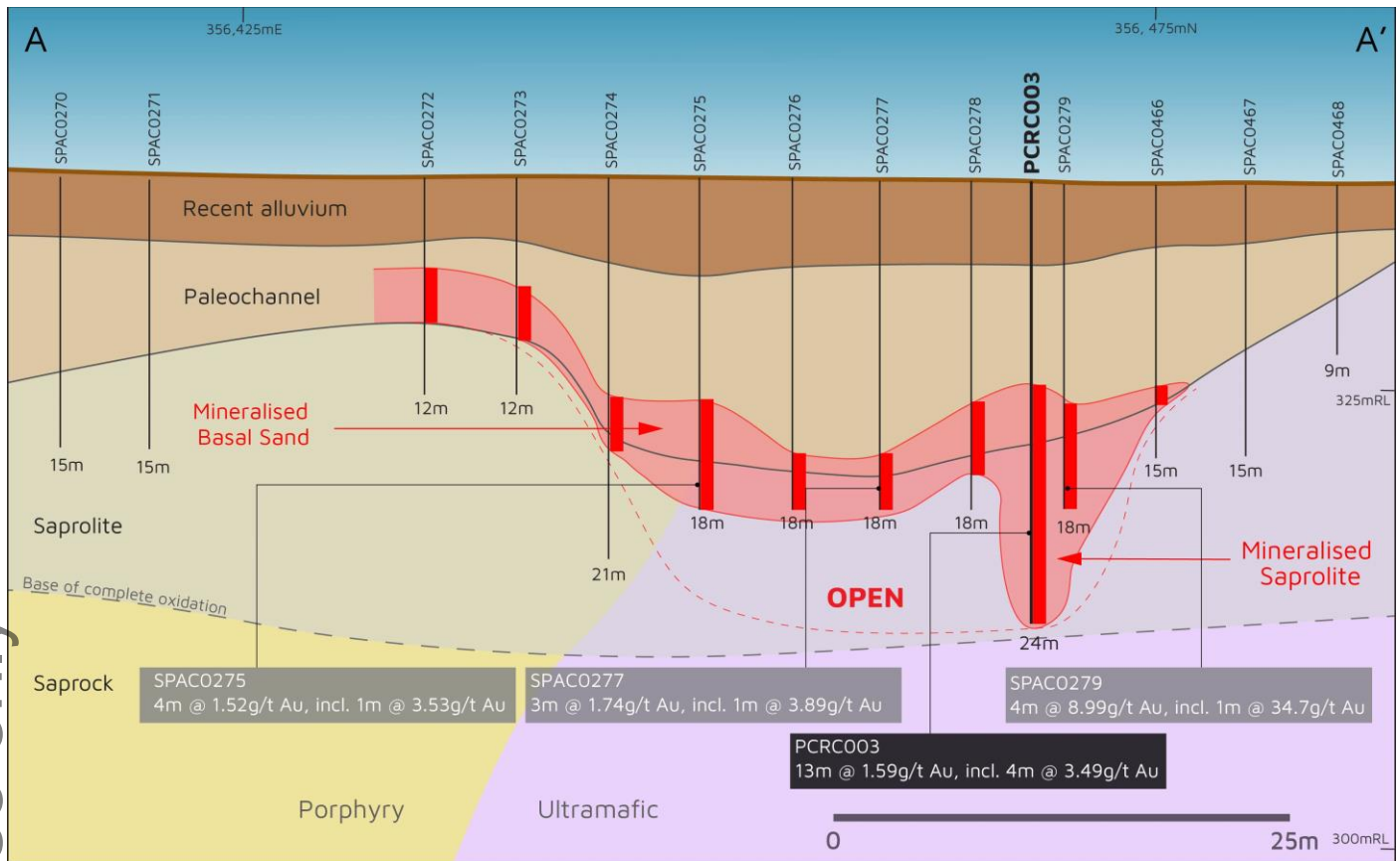


Figure 6 – Cross-section of 8500N paleochannel with legacy drilling and initial drill results for PCRC003.

Subsequent to the end of the Quarter, the Company commenced a first-stage infill drill program consisting of ~100 RC holes (~3,000m) designed to improve the geological confidence of the shallow paleochannel while testing for potential extension of mineralisation in the saprolite zone beneath the paleochannel (ASX announcement 8 October 2024). The program includes several drill traverses to test for extensions along strike. The drill programs at the 8500N Paleochannel will be completed in several stages to ensure optimal drilling effectiveness.

The Company is also preparing a Passive Seismic survey during the December Quarter, to assist in mapping the lateral extent of the 8500N paleochannel system (**Figure 4**). Passive Seismic is a rapid and low-cost near-surface geophysical survey method, that has been successfully used throughout the Eastern Goldfields Lefroy region to map the geometry of paleochannel networks for groundwater and minerals exploration.

WATTLE DAM GOLD PROJECT

During the Quarter, the Company completed a second-phase drill program consisting of 5-holes (1,582m), designed to test a potential structural offset of the high-grade Wattle Dam gold mineralisation on the western side of the regional Spargoville shear zone. Wattle Dam was mined between 2006 and 2012 by Ramelius Resources Limited (ASX:RMS), producing ~267,000 ounces at 10.6 g/t Au, making it one of Australia's highest-grade gold mines at the time.

Immediately west of Wattle Dam, is the regional Spargoville Shear, which is considered to have been reactivated after the gold mineralisation event. From the surface, the shear zone steeply dips towards the east. At depth, the shear zone intersects the Wattle Dam main lode, causing the mineralisation to appear to be terminated (**Figure 7**). The Spargoville Shear zone movement may have caused the continuation of the main lode to be displaced. Structural measurements within the exposed open pit walls suggest a structural offset of the mineralisation may exist on the western side of the shear zone, in an upward and northward direction at approximately 50 degrees. Situated within the highly fertile Kalgoorlie Terrane, the Wattle Dam mineralisation is similar to other orogenic gold deposits, where gold-bearing structures often extend several kilometres below the surface, offering the opportunity to discover the continuation of the mineralisation.



The mined-out high-grade Wattle Dam shoot varied between 40 and 100m in strike length, plunging steeply towards the north. The high-grade gold shoot was characterised by the occurrence of very coarse gold mineralisation associated with strong biotite-amphibole alteration, with a distinct geochemical halo of elevated levels of arsenic and antimony.

The coarse gold mineralisation at Wattle Dam presented significant challenges during mining operations which led to the consistent underestimation of grade and poor reconciliation between mined ore and modelled predictions, prompting **mining to primarily rely on geological features, such as biotite-amphibole alteration, to define the mining envelope, rather than relying on assay and resource modelling data alone.**

The Company completed a first-phase drill program confirming the presence of a similar geological sequence and alteration assemblage as seen within the Wattle Dam main lode, suggesting a structural displacement has taken place. The second phase round of drilling targeted areas of the intense biotite alteration zone encountered in the first phase. The results from the second phase drill program confirm the fertility of the western side of the regional Spargoville shear zone and add further confidence in a potential structural offset of the Wattle Dam high-grade shoot, strengthening the geological model and narrowing the search area for future drill programs (ASX Announcement 16 September 2024).

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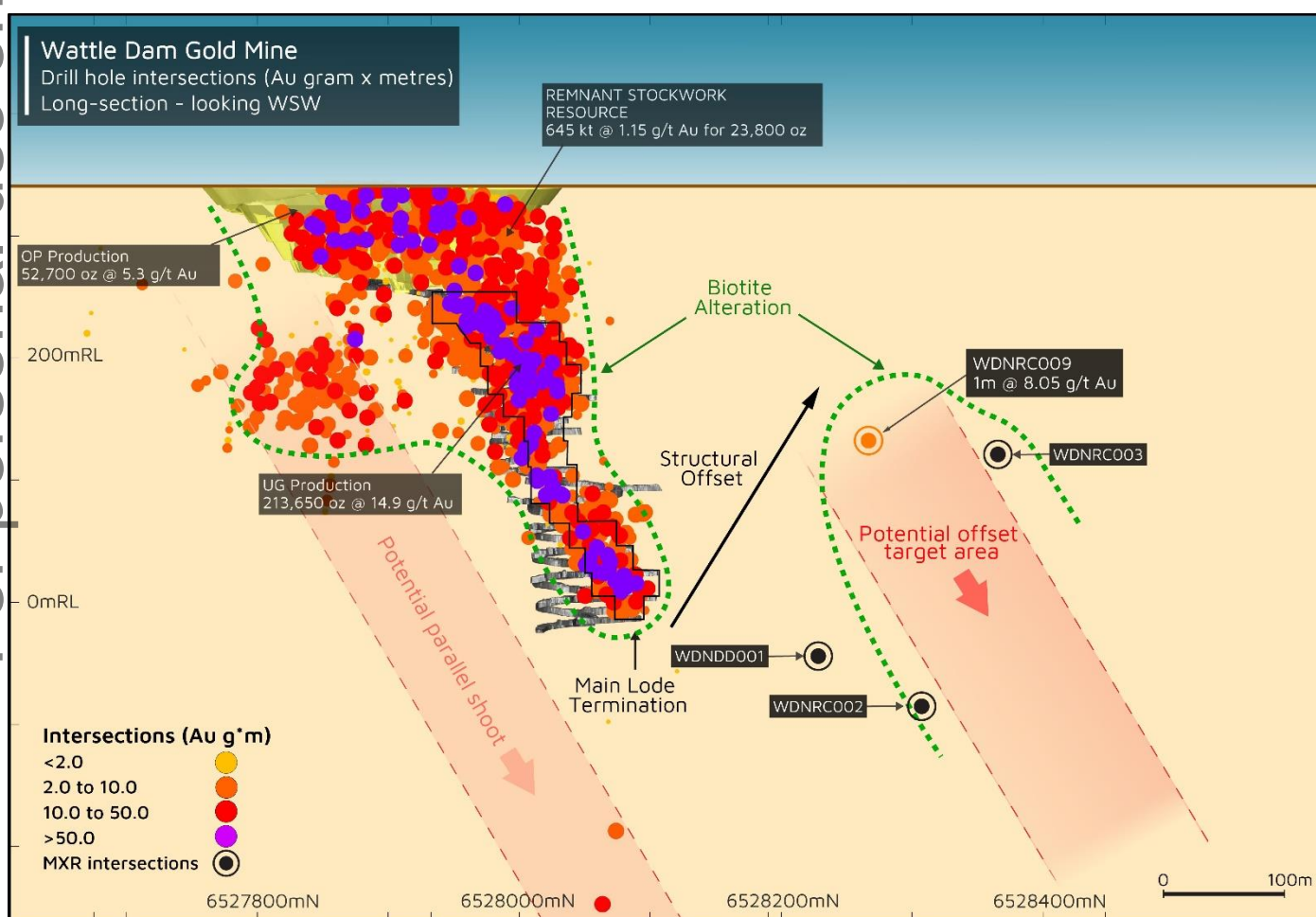


Figure 7 – Long section of the Wattle Dam Gold Project, viewed towards the WSW, illustrating downhole gold mineralisation and biotite alteration, highlighting the possible structural offset of the main lode.

BIRD ROCK LITHIUM PROSPECT

The KOMIR Lefroy Lithium Joint Venture is located in Western Australia’s highly prospective Eastern Goldfields Lithium-Cesium-Tantalum (LCT) Province. The Company completed a comprehensive soil geochemistry sampling



program across the entire Lefroy project area. These results identified several new areas exhibiting strong lithium soil anomalism with distinct lithium-in-soil trends.

The Bird Rock Prospect (**Bird Rock**) was identified following an Initial field inspection of an elevated lithium-in-soil anomaly which identified several pegmatites under shallow cover with observed coarse spodumene crystals up to 20cm in length (ASX announcement 11 June 2024). The Bird Rock pegmatite is concealed by a soil layer ranging from 10cm to 50cm in depth. The discovery of spodumene-rich pegmatite at Bird Rock through soil geochemistry sampling has significantly increased the prospectivity of the entire Lefroy project area.

During the Quarter, a 9-hole (~700m) maiden drill program at Bird Rock (**Figure 8**) was completed, with assay results expected in late October 2024 (ASX announcement 4 September 2024).

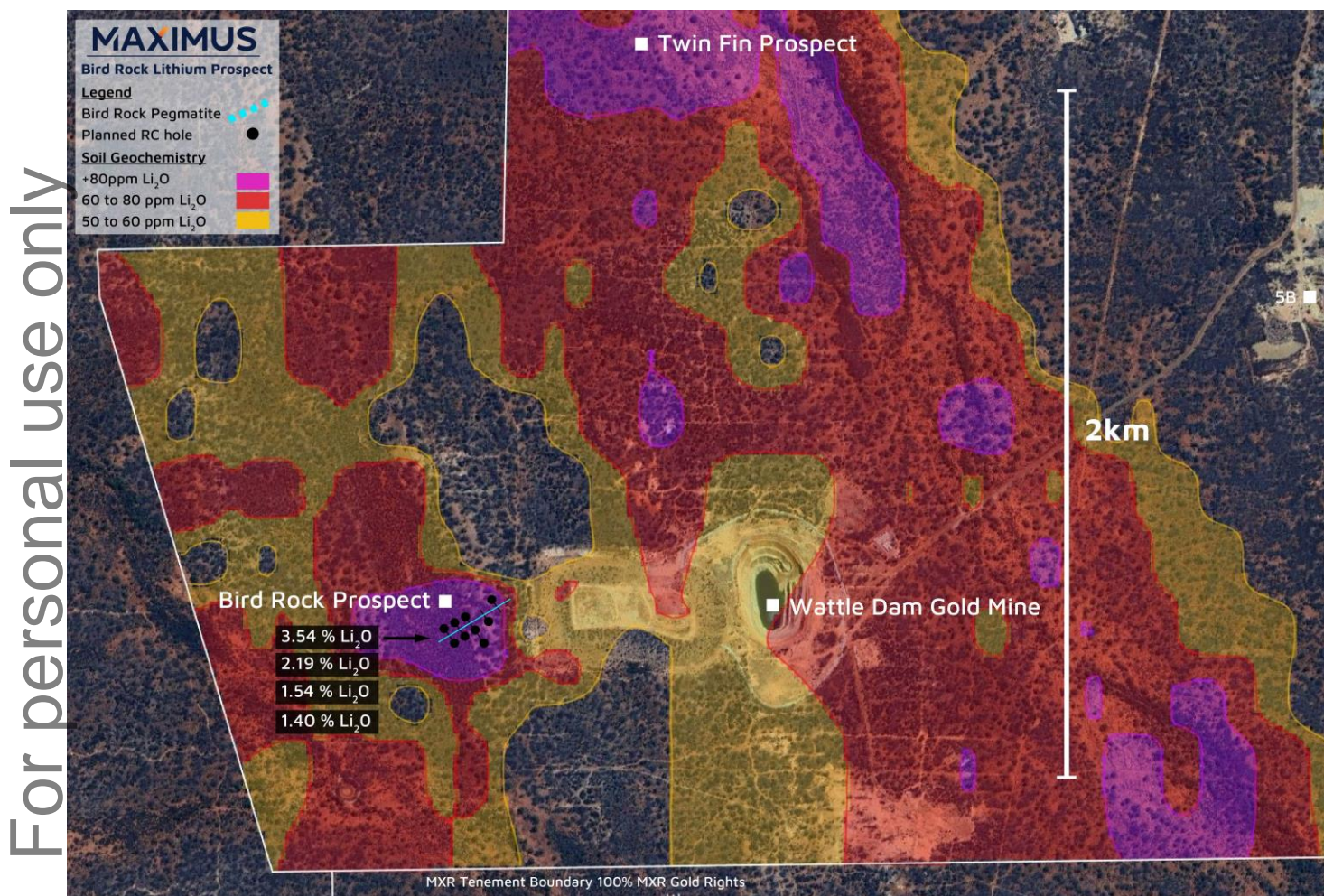


Figure 8 – Plan view of the first phase drill program at Bird Rock with rock chip and soil sample results.

KANDUI LITHIUM PROSPECT

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.

During the September Quarter, a third-phase drill program (**Figure 9**) was completed consisting of 5 RC holes (~700m) with assay results expected in late October 2024 (ASX announcement 4 September 2024). 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.

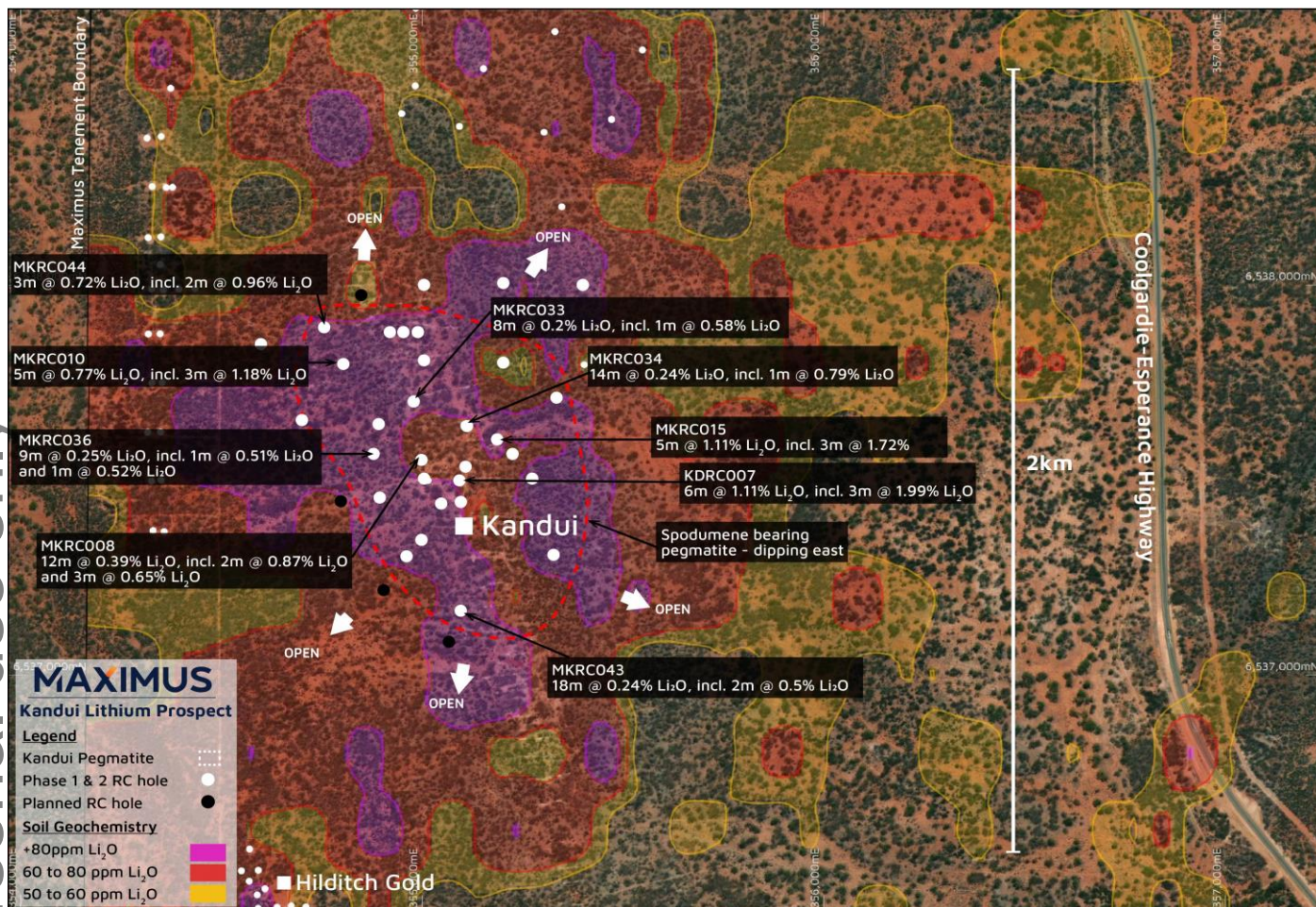


Figure 9 - Plan view of the third phase drill program at Kandui.

LARKINVILLE LITHIUM PROJECT

The Larkinville Lithium Project (75% Maximus - 25% Develop Global Ltd (ASX:DVP)) is located approximately ~10km south of the Company's Lefroy Lithium Project and is encompassed by Mineral Resources Ltd (ASX:MIN) West Spargoville Project Joint Venture with Marquee Resources Ltd (ASX:MQR).

The Company executed a comprehensive soil geochemistry sampling program across the Larkinville project area to assist in defining the most prospective areas of the project. Assay results defined a strong lithium-in-soil anomaly over approximately 900m in strike and 800m in width with field mapping defining a border pegmatite swarm occurring in a zone ~1.2km long and 1.4km wide (ASX:MXR Announcement 16 January 2024)(**Figure 10**). Ground reconnaissance of these areas has identified spodumene-bearing pegmatites (**Figure 11**) (ASX announcement 22 July 2024). RAMAN spectroscopy results have confirmed the presence of abundant spodumene in all samples with significant assay results reporting up to **1.76% Li₂O** (SMX00982).

The Company has been awarded an EIS Co-funded Drilling grant of \$102,000 to undertake a first-pass Reverse Circulation (RC) drilling campaign at Larkinville that will include several traverses of RC drill holes to investigate the various pegmatites of the swarm in fresh rock. A Program of Works (POW) has been approved by the Department of Energy, Mines, Industry Regulation and Safety with drilling expected to commence in early CY2025.



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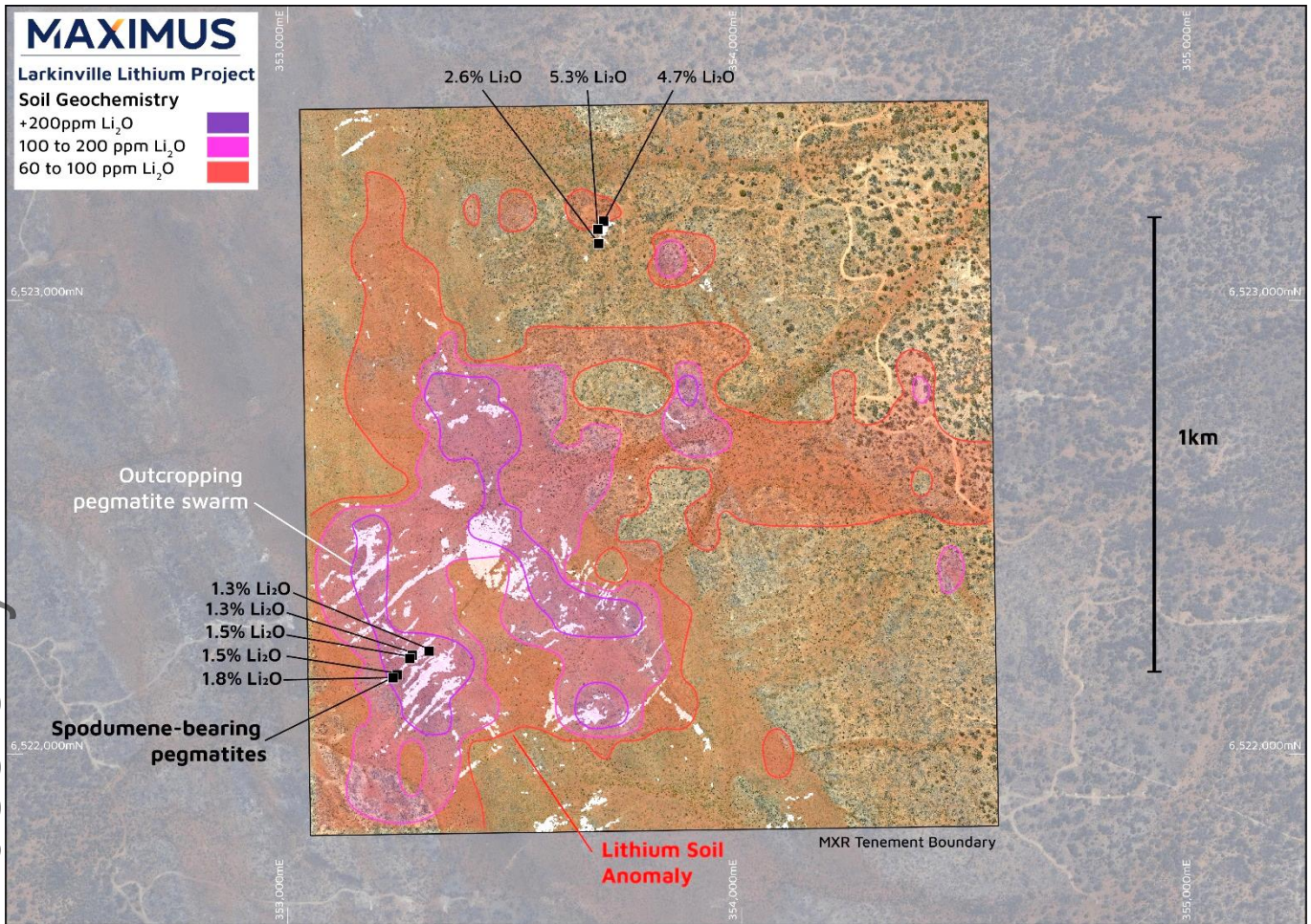


Figure 10 - Plan view of Larkinville, showing soil anomalies, mapped pegmatites, and the latest rock chip results.

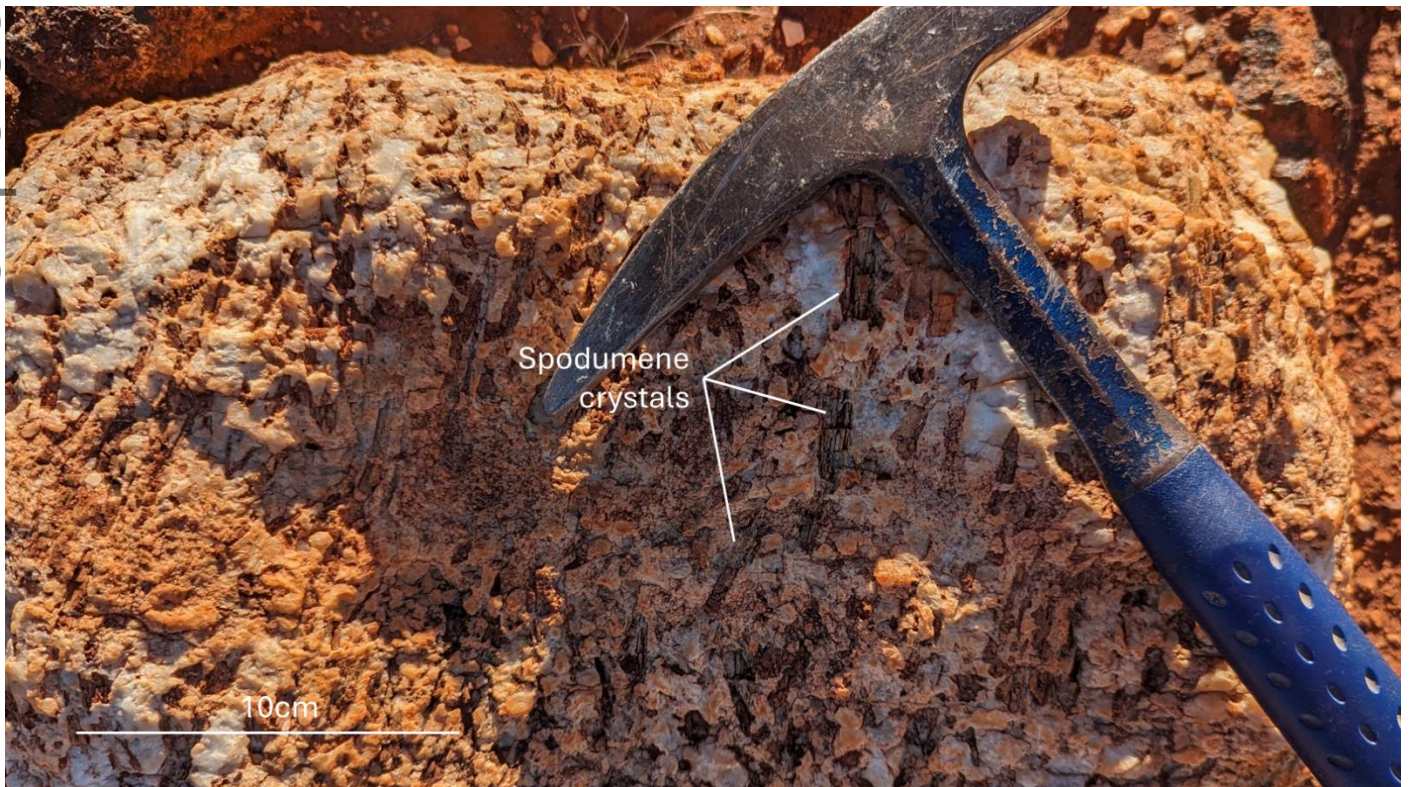


Figure 11 - Larkinville pegmatite outcrop sample with abundant weathered spodumene crystals grading 1.3% Li₂O (SMX00957).



CORPORATE

During the Quarter, Maximus spent \$963k on exploration activities, including drill programs, assays, geochemistry surveys, and project generation – as outlined in this report. The majority of exploration expenditure during the period focused on the company's gold deposits and development studies.

During the Quarter, the Company received \$227k from KOMIR as a refund for exploration expenditures relating to the June 2024 exploration activities on the KOMIR Lefroy Lithium Joint Venture.

Maximus' accompanying Appendix 5B includes directors' fees and salaries (inclusive of superannuation) of \$100k (item 6.1) and \$18k (item 6.2) which were apportioned between corporate and exploration work, respectively.

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

At the end of the Quarter, the Company had \$3.083 million in available funds including cash and receivables (\$233k) from the KOMIR Lefroy Lithium Joint Venture.

JUNIOR MINERALS EXPLORATION INCENTIVE TAX CREDITS

During the Quarter, Maximus advised that it had been successfully awarded an allocation of up to \$1,050,000 in tax credits under the Federal Government's Junior Minerals Exploration Incentive (JMEI) Scheme for the 2024/25 financial year period (ASX announcement 16 July 2024).

The JMEI enables eligible exploration companies to create refundable tax credits to distribute to Eligible Shareholders who will generally be entitled to refundable tax offsets (in the case of individual shareholders, trusts or superannuation funds) or franking credits (in the case of corporate investors). Australian resident shareholders who acquire newly issued Maximus shares during a financial calendar year are potentially entitled to receive JMEI credits (Eligible Shareholders). JMEI credits are distributed to all Eligible Shareholders on a pro-rata basis.

Maximus was previously awarded JMEI exploration tax credits (up to \$1,125,000) for the 2023/24 financial year. The Company is preparing the distribution of the JMEI exploration tax credits (\$1,125,000) allocated for the 2023/24 financial year. Eligible Shareholders who participated in the \$3.2 million Entitlement Offer completed in May 2024 will be advised through the Company's share registry (Computershare) regarding their pro-rata JMEI credit statement during the December 2024 Quarter.

LEGAL PROCEEDINGS

During the Quarter, the Company provided an update on the legal proceedings regarding a Special Prospecting License P15/6390-S (**SPL**) held by an individual prospector (**SPL Holder**) which covered part of the Company's tenement M15/1101 (ASX announcement 5 September 2024). Maximus advised a settlement agreement between Maximus and the SPL Holder was reached with the SPL Holder surrendering the SPL and withdrawing their application for a Special Mining License. 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, which commenced during the Quarter.



CAPITAL STRUCTURE

As of 30 September 2024.

Australian Securities Exchange security code and description	Total number of securities on issue
Ordinary shares on issue (MXR)	427,927,691
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)	5,960,000

ASX ANNOUNCEMENTS

This quarterly 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 (link to announcement)
08 Oct 2024	8500N Paleochannel drilling commences
02 Oct 2024	Eagles Nest drilling confirms shallow high-grade gold
25 Sep 2024	Maximus hits 19m @ 3.21 g/t gold at Hilditch
18 Sep 2024	Initial drill results highlight growth potential at 8500N
16 Sep 2024	Encouraging Wattle Dam phase-2 drilling results
05 Sep 2024	Completion of Legal Proceedings 8500N - Amendment
04 Sep 2024	RC drilling commences at Bird Rock and Kandui Prospects
03 Sep 2024	Completion of Legal Proceedings - 8500N paleochannel
20 Aug 2024	Multi-target RC drill program commences at Eagles Nest
15 Aug 2024	Shallow high grades up to 25.93g/t Au at Hilditch gold
22 Jul 2024	Spodumene-bearing pegmatites discovered at Larkinville
16 Jul 2024	\$1.05M JMEI Tax Credits for eligible MXR Shareholders
09 Jul 2024	Drilling commences at the Hilditch Gold Project

This ASX announcement has been approved for release 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

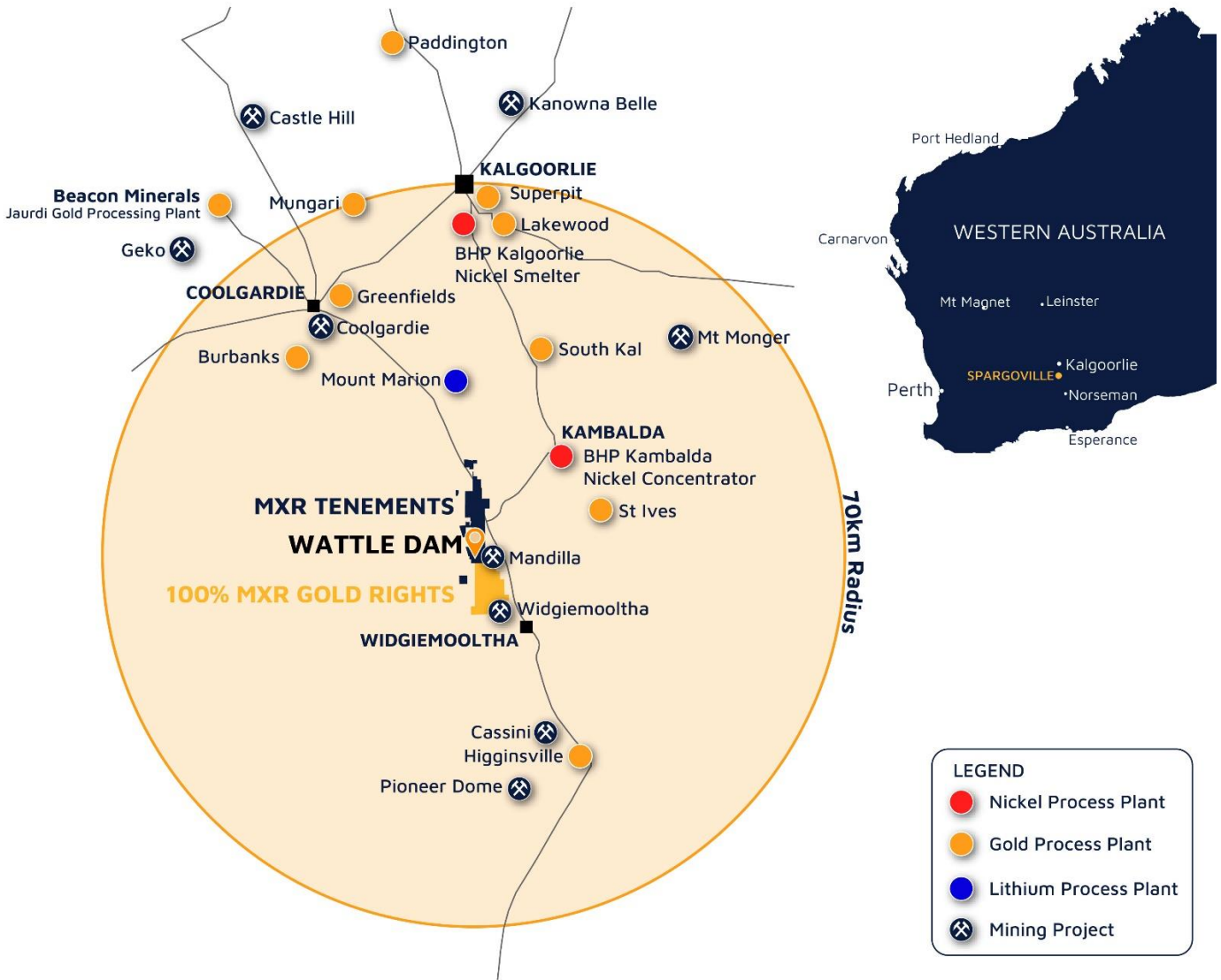
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ABOUT MAXIMUS

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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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.



Tenement Schedule for the Quarter

Tenement no.	Prospect/project	Registered holder	Maximus resources interest
Spargoville tenements			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1869A	Eagles Nest South	Maximus Resources Ltd	Maximus – 100% of all minerals (pending conversion)
L 15 / 128	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except nickel (Ni) rights
L 15 / 255	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except Ni rights
M 15 / 395	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except Ni rights
M 15 / 703	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except Ni rights
M 15 / 1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	Maximus – 90% of all minerals
M 15 / 1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	Maximus – 75% of all minerals + 80% Ni rights
M 15 / 1101	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1263	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1264	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1323	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1338	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1474	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1769	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1770	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1771	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1772	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1773	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1774	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1775	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1776	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
P 15 / 6241	Kemble	Maximus Resources Ltd	Maximus – 100% of all minerals
E 15 / 1837	Highway	Maximus Resource Ltd	Maximus – 100% of all minerals
E 15 / 1839	Highway	Maximus Resource Ltd	Maximus – 100% of all minerals
Widgiemooltha 100% gold rights			
M 15 / 97	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 99	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 100	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 101	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 102	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 653	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 1271	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
Southern Cross base metal projects			
E 77 / 2889	Karalee	SX Minerals Pty Ltd	Maximus – 100% of all minerals
E 15 / 1849	Boorabbin	SX Minerals Pty Ltd	Maximus – 100% of all minerals
E 63 / 2147	Jilbadji West	SX Minerals Pty Ltd	Maximus – 100% of all minerals
E 63 / 2148	Jilbadji East	SX Minerals Pty Ltd	Maximus – 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
—	—	—	—



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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(100)	(100)
	(e) administration and corporate costs	(115)	(115)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1	1
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(190)	(190)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(7)
	(d) exploration & evaluation	(963)	(963)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 – KOMIR JV Funds	227	227
2.6	Net cash from / (used in) investing activities	(743)	(743)

3.	Cash flows from financing activities		
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	(16)	(16)
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)	-	-
3.10	Net cash from / (used in) financing activities	(16)	(16)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,799	3,799
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(190)	(190)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(743)	(743)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	(16)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,850	2,850

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,350	1,799
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term deposits	1,500	2,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,850	3,799

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18

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.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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	-	-
7.2	-	-
7.3	233	-
7.4	Total financing facilities	-
	233	-
7.5	Unused financing facilities available at quarter end	
		233
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.	
	<p>In October 2023, Maximus executed a binding agreement with the Korean Mine Rehabilitation and Mineral Resources Corporation (KOMIR). Under the agreement KOMIR will fund USD\$3m on lithium exploration activities to earn 30% interest in the Lithium mineral rights across the Company's Lefroy tenements. The Company is the operator and manager of the exploration programme project.</p> <p>At 30 September 2024, A\$233k was due to Maximus from KOMIR in respect of exploration activity expenditure on the Lefroy Lithium Project. These funds have been subsequently received by Maximus. To date, KOMIR has funded a total of A\$1,156k (~USD\$771k) in exploration expenditure at Maximus' Lefroy Lithium Project.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1	190
8.2	963
8.3	1,153
8.4	2,850
8.5	233
8.6	3,083
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)
	2.67
	<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 October 2024.....

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.