

Exploration Update – Lefroy Lithium Project

- Exploration update following commencement of USD\$3 million (~A\$4.8m) Lefroy Lithium Joint Venture with the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR).
- Lefroy Lithium Project is located in Western Australia's dominant Eastern Goldfields "lithium corridor", ~20km south of Mineral Resources Ltd (ASX:MIN) Mt Marion Lithium mine.
- Initial exploration target defined by an extensive area of fertile shallow dipping pegmatites with rock chip samples up to 4.97% Li₂O and a legacy drill intersection of 2m @ 0.6% Li₂O.
- A tenement-wide soil sampling programme is underway to define potential lithium-bearing pegmatites, hidden under shallow cover.
- Final approvals received for ~3,000 metre Reverse Circulation (RC) drill programme, expected to commence early November.
- Award of highly competitive Western Australian Government Exploration Incentive Scheme (EIS) co-funding drilling grant (up to \$125,000) for Diamond Drilling at Lefroy.

Maximus Resources Limited ('Maximus' or the 'Company', **ASX:MXR**) is pleased to provide an update on the exploration programme across the Lefroy Lithium Project (**Lefroy**), following the execution of the lithium farm-in agreement with Korean Government agency KOMIR (ASX announcement 14 October 2023).

Maximus' Managing Director, Tim Wither, commented *"We are excited to commence our lithium exploration programme across the very promising Lefroy target, in partnership with KOMIR. With the commencement of the systematic tenement-wide soil sampling programme, our aim is to detect potential lithium-bearing pegmatites undercover, building a pipeline of additional Lithium drill targets."*

"The upcoming drill programme will initially target an extensive area of shallow-dipping outcropping pegmatites which are demonstrated to be fertile with strong (K/Rb) fraction, surrounded by an extensive lithium halo. With the right rocks, in the right location, and the right team advancing the project, Lefroy has all the ingredients for a significant lithium discovery."

Lefroy Lithium Prospect – Exploration Programme

Maximus' Lefroy tenements are located in Western Australia's highly prospective Eastern Goldfields Li-Cs-Ta (LCT) Province, situated between Mineral Resources Limited's (ASX: MIN) Mt Marion lithium mine and Essential Metals Limited (ASX:ESS) / Develop Global Limited (ASX:DVP) Pioneer Dome Lithium Project.

Lefroy was initially identified by outcropping pegmatites coinciding with an extensive 2km x 1km lithium soil anomaly (**Figure 1**). Geological mapping has revealed an extensive number of stacked pegmatites, which are shallow dipping towards the southeast (**Figure 2**).

Lefroy is located in close proximity to the major regional Spargoville Shear Zone and the Depot Granodiorite. The geological setting of Lefroy is akin to Mt Marion, with the LCT pegmatites, exhibiting a

preference for a greenstone host sequence and potentially shared link with major geological structures and granitoid domes (**Figure 3**).

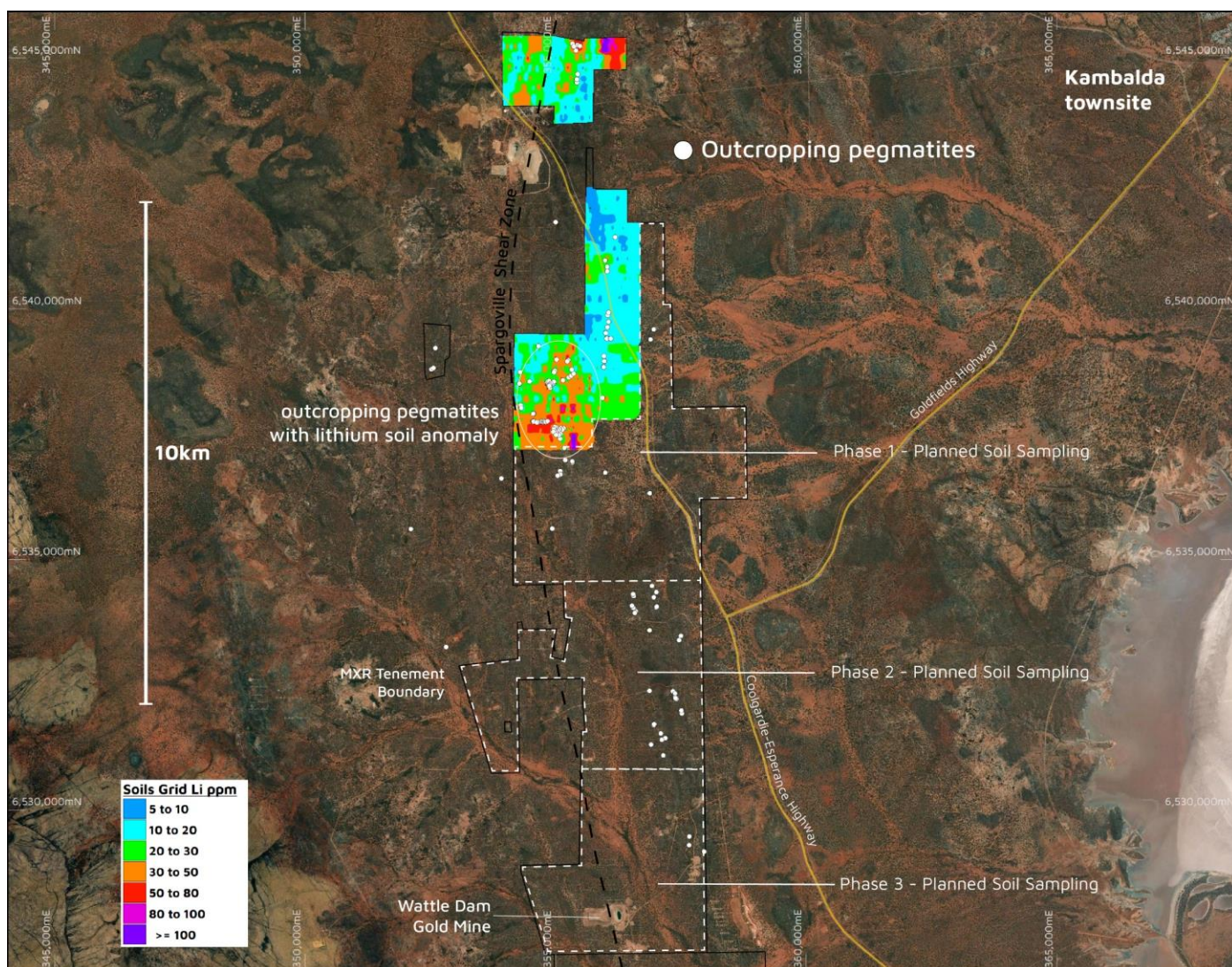


Figure 1 – Lefroy Lithium Project lithium soil anomaly and soil sampling programme

The Lefroy pegmatites have yielded high lithium values in rock chip samples, ranging from 1.74% to 4.97% Li_2O (ASX announcement 31 March 2022). The shallow dipping pegmatites at Lefroy have been confirmed to be fertile pegmatites at depth, with **legacy drilling intersecting 2m @ 0.6% Li_2O from 22m** (MXLFR01) within a 7m wide pegmatite zone (ASX announcement 15 September 2016).

X-ray diffraction (XRD) analysis performed by Maximus on selected pegmatite samples collected from earlier gold and nickel exploration work, **confirmed the minor occurrence of spodumene within a broad intersected pegmatite** (ASX announcement 15 June 2016). Despite the considerable potential for LCT pegmatites, there has been minimal exploration specifically targeting lithium mineralisation, with legacy data centered around nickel and gold exploration.

On execution of the KOMIR agreements, Maximus has commenced an initial exploration programme involving a combination of a tenement-wide soil sampling programme and initial scout reverse circulation (RC) drilling. The main objective of the initial exploration programme is focused on Lefroy’s out-cropping pegmatites and the extensive lithium soil anomaly.

The Company has commenced a tenement-wide sampling programme (**Figure 1**). Soil geochemistry sampling has proven to be an **effective method for detecting concealed or previously unknown areas of lithium-bearing pegmatites due to the shallow cover in the region**. The soil sampling programme is anticipated to be completed within ~2-3 months, with assay results and progress updates to be provided on a regular basis throughout.

An initial 30-hole, 3,000m RC drilling programme has received final approvals. The initial drill programme is centered around the known shallow dipping pegmatites and wider-spaced drilling targeting the extensive soil anomaly. Drilling is designed on 200m x 200m spacing and is planned to a depth of approximately 100-150m (**Figure 2**) to target potential shallow resources amenable to open pit mining.

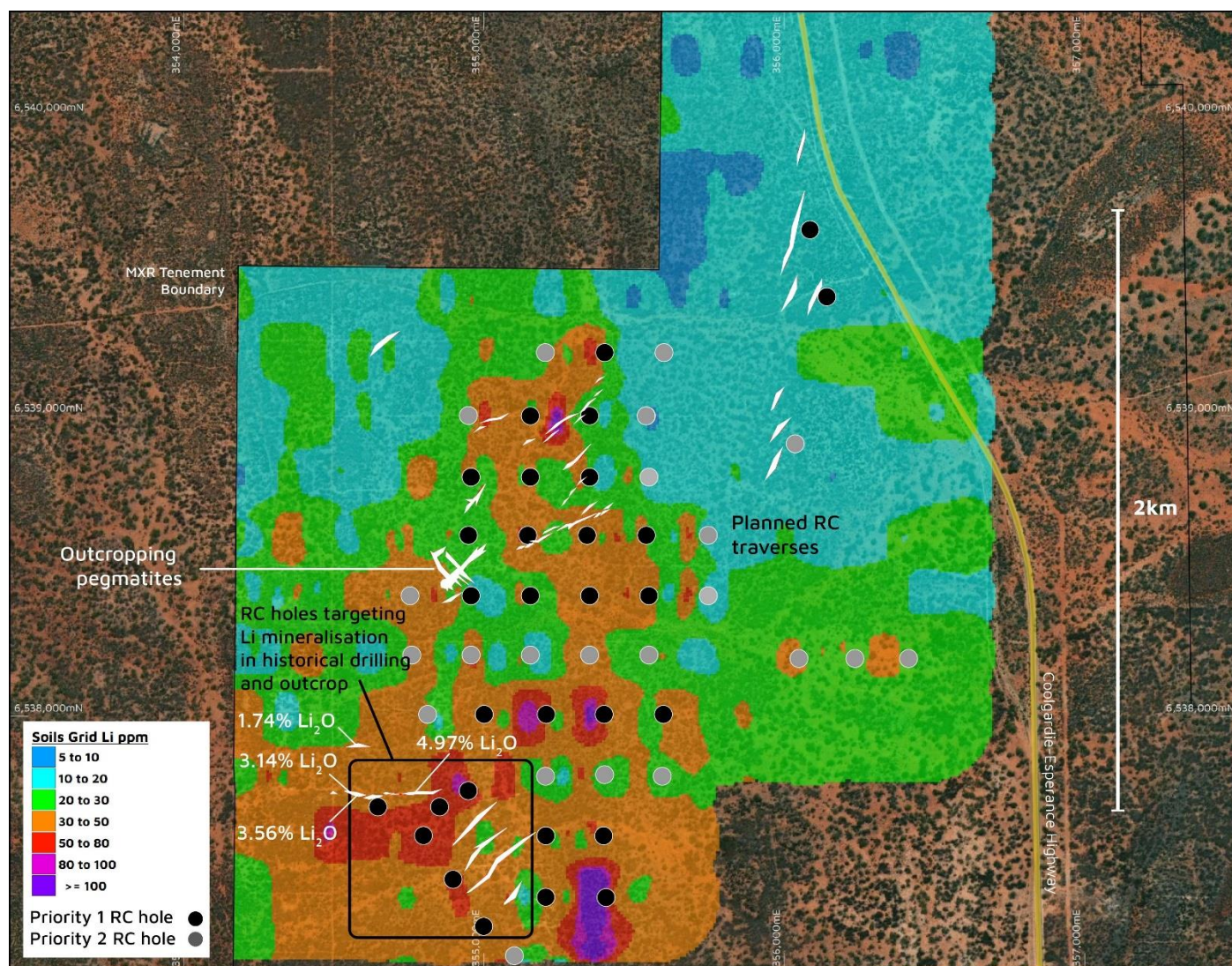


Figure 2 – Lefroy proposed RC exploration programme highlighting lithium soil anomalies and planned RC drilling.

Exploration Incentive Scheme Co-finding drilling grant

The Company has been awarded a co-funded drilling grant of up to \$125,000 from the Western Australian Government Exploration Incentive Scheme (EIS) for the Diamond Drilling at the Lefroy area. The Exploration Incentive Scheme is a highly competitive process and is an endorsement of the Company's technical approach to gain further geological understanding of the known pegmatite field at Lefroy. It is expected that the diamond drill targeting will be updated following the completion of the initial ~3,000m RC drill programme.

Lithium Partnership with Korean Government Agency KOMIR

A strategic Lithium partnership has been established between Maximus and the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR). KOMIR is a Korean Government agency responsible for their national resource security, including developing overseas mining and processing capacity to supply the Korean market (ASX announcement 16 October 2023).

KOMIR will fund USD\$3 million (~AUD\$4.8 million) of lithium exploration to earn 30% interest in a Lithium Joint Venture across Maximus' Lefroy Project. Maximus retains a significant upside, holding 70% interest at the end of the farm-in period.

A separate non-binding MOU has been executed with global battery manufacturer LG Energy Solution Ltd, providing an option to acquire KOMIR's 30% interest, and the right to negotiate the purchase of up to 70% of the project's future lithium product.

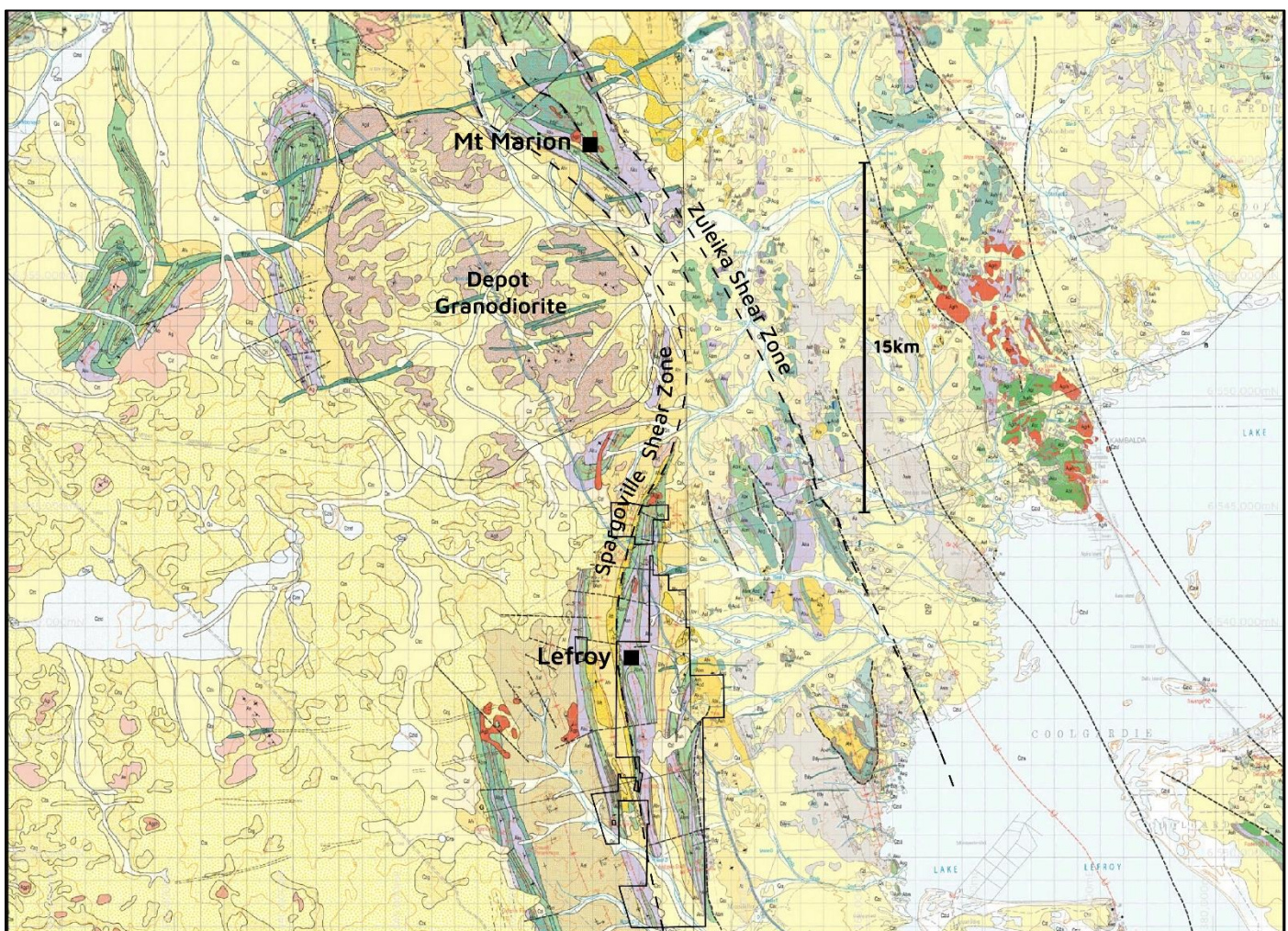


Figure 3 – GSWA 1:100K regional geological map highlighting the potential link between LCT pegmatite mineral systems with major geological structures and the Depot Granodiorite dome. Mafic (green) and ultramafic (purple).

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

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MAXIMUS RESOURCES LIMITED (ASX:MXR) is an Australian mining company focused on the exploration and development of high-quality gold, nickel and lithium projects. The company holds a diversified portfolio of exploration projects in Western Australia, with a resource of **320,600 oz Au across granted mining tenements**. With a commitment to sustainable mining practices and community engagement, Maximus Resources aims to unlock the value of its projects and deliver long-term benefits to all stakeholders.

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.

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.