

Drilling Commences at Lefroy Lithium Project

- Drilling commenced under the USD\$3 million (~A\$4.8m) Lefroy Lithium Joint Venture with the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR).
- First phase Reverse Circulation (RC) drill programme (~3,000m) to test 2km x 1km lithium soil anomaly, with numerous known outcropping pegmatites.
- Drilling to follow up recently intersected zones of shallow dipping lithium-bearing pegmatites including:
 - **6m @ 1.11% Li₂O** from 90m including **3m @ 1.99% Li₂O from 91m** (KDRC007)
- Lefroy Lithium Project is located in Western Australia's Eastern Goldfields "lithium corridor", ~20km south of Mineral Resources Ltd (ASX:MIN) Mt Marion Lithium mine.
- The Lefroy Lithium Project is located on granted mining tenements, providing expedited commercialisation of potential discoveries.

Maximus Resources Limited ('Maximus' or the 'Company', **ASX:MXR**) is pleased to announce the commencement of a ~3,000m Reverse Circulation (RC) drill programme across the Company's Lefroy Lithium Project (Lefroy), located 25km from Kambalda, Western Australia.

Maximus' Managing Director, Tim Wither commented *"We are excited to commence the RC drill programme across the very promising Lefroy lithium target, in partnership with KOMIR. Lefroy has had very limited drilling across the extensive lithium soil anomaly and numerous outcropping pegmatites. The drill programme follows a recent intersection of high-grade mineralisation up to 2% Li₂O, in a sequence of stacked shallow-dipping pegmatites, with widths ranging from 6 to 12 metres.*

In parallel to the drill programme, a systematic soil sampling programme continues, aimed at highlighting further lithium-bearing pegmatites and build a pipeline of additional drill targets."

LEFROY LITHIUM PROJECT - 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 numerous outcropping pegmatites coinciding with an extensive 2km x 1km lithium soil anomaly (**Figure 1**). Geological mapping has identified numerous stacked pegmatite bodies with a gentle southeast dip. Lefroy is located in close proximity to the major regional Spargoville Shear Zone and the Depot Granodiorite. The geological context of Lefroy shares similarities with that of Mt Marion, suggesting a possible genetic connection between LCT pegmatites, major geological structures, and granitoid domes. Lefroy exhibits the potential to host a large LCT pegmatite mineral system.

The initial 30-hole, 3,000m RC drilling programme is centred around the Lefroy soil anomaly. Drilling is designed on approximately 200m x 200m spacing and planned to depths of 100-150m. Additionally, drilling will follow up the recently reported high-grade lithium intersection of **6m @ 1.11% Li₂O from 90m, including 3m @ 1.99% Li₂O from 91m** (KDRC007) (ASX:MXR Announcement 1 November 2023). Samples from KDRC007 have been submitted for X-ray diffraction (XRD) analysis to determine the dominant lithium-bearing minerals.

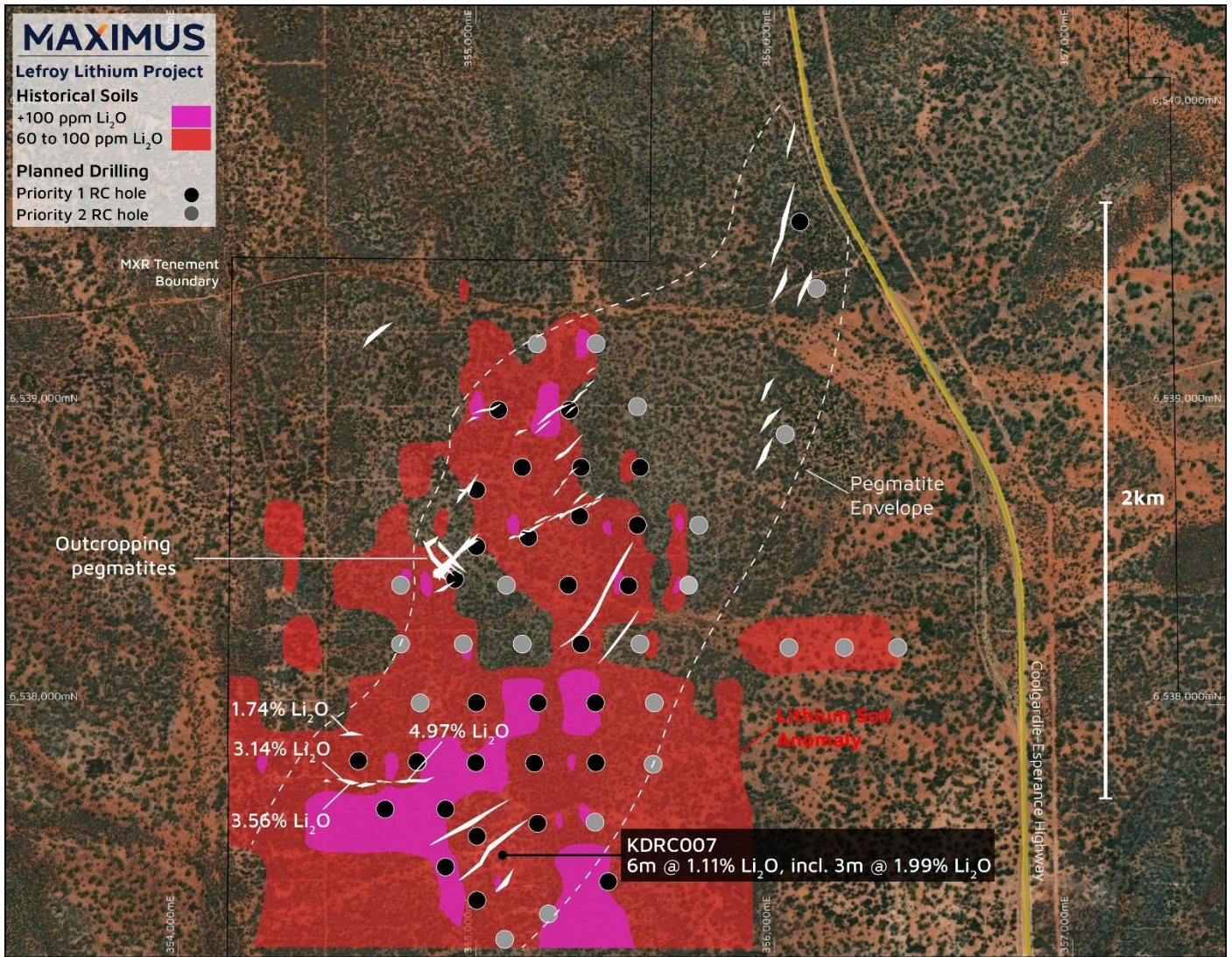


Figure 1 – Lefroy lithium soil anomaly, outcropping pegmatite envelope and planned RC drilling.



Figure 2 – Reverse Circulation Drilling at the Lefroy Lithium Project.

FORWARD PLAN

This RC drill programme consists of 30 holes for ~3,000m and is expected to take 3 weeks to complete, with assay results expected in 4-6 weeks following sample submission.

Additionally, the Company has commenced a tenement-wide lithium exploration soil sampling programme to identify potential lithium-bearing pegmatites, hidden under shallow cover. The programme is anticipated to be completed within 2 months. The initial exploration programme has been budgeted for ~3,500 soil geochemistry samples and an initial ~3,000m drilling programme, before the evaluation of subsequent exploration stages.

The Company was recently awarded a co-funded drilling grant of up to \$125,000 from the Western Australian Government Exploration Incentive Scheme (EIS) for diamond drilling at Lefroy. (ASX announcement 24 October 2023) The EIS 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 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 Lithium Project (**Figure 3**). 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.

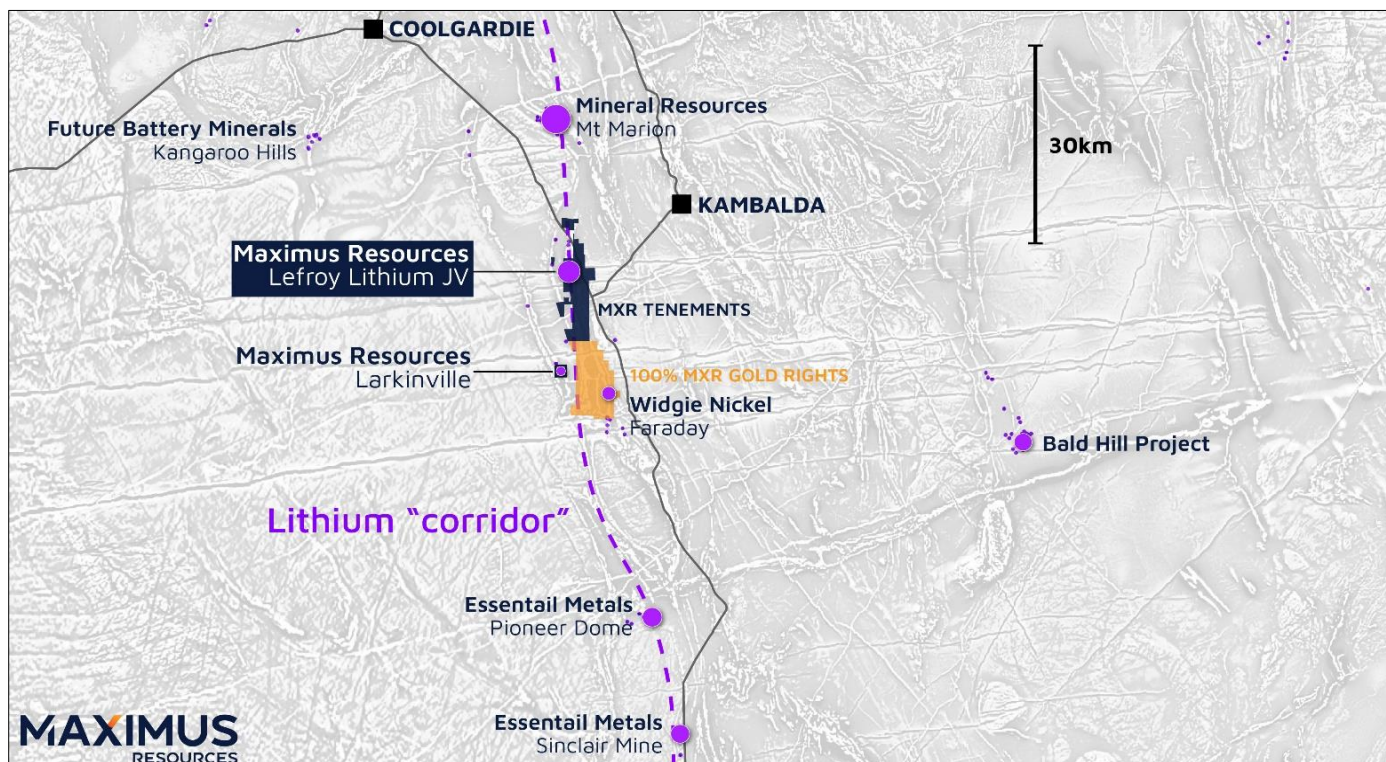


Figure 3 – Location of the Lefroy Lithium Joint Venture with nearby lithium projects.

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

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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 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.

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 resources 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 its stakeholders.

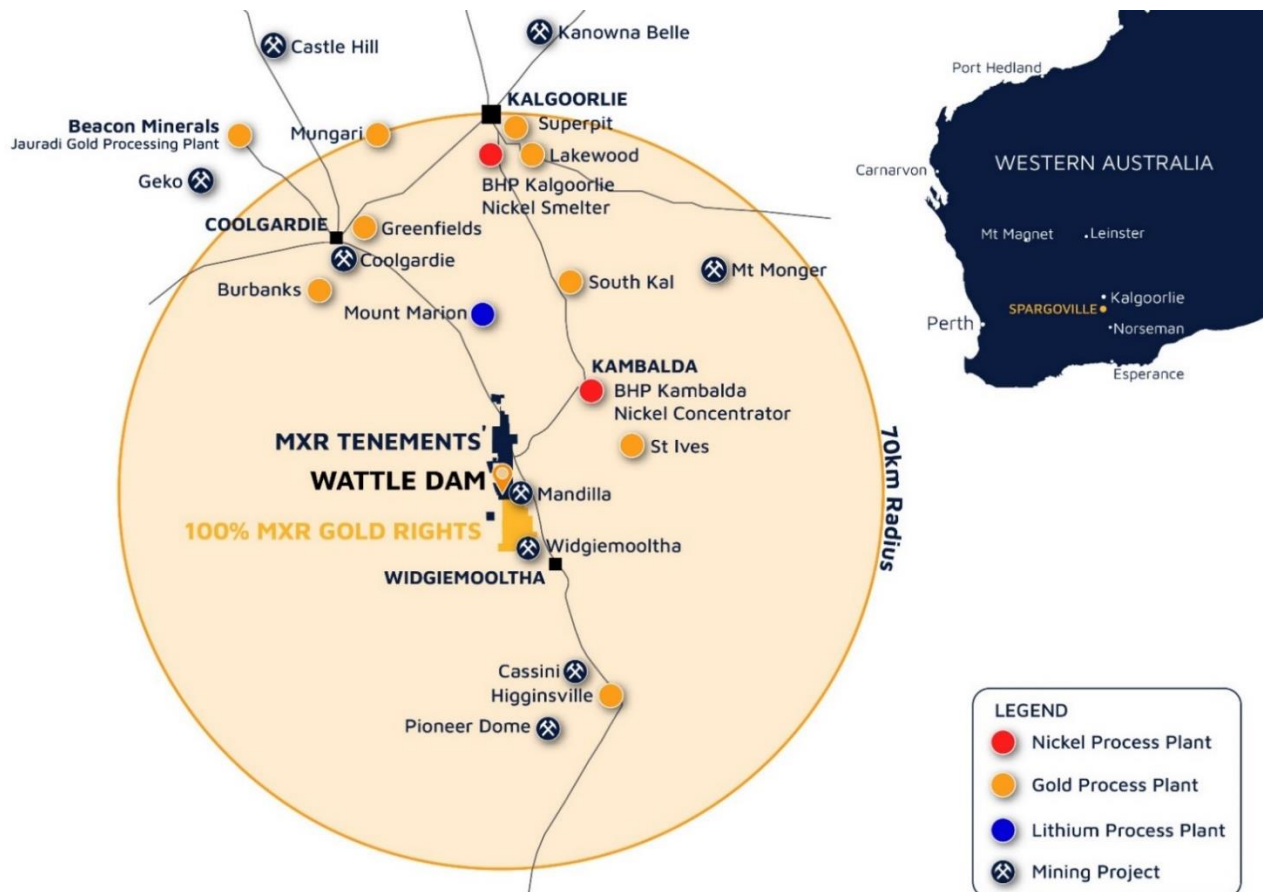


Figure 4 – Location of Maximus' Spargoville Project with nearby gold, nickel, and lithium projects.