

Foreign Investment Review Board approval received for Lithium Joint Venture with KOMIR

- The Australian Government Foreign Investment Review Board (FIRB) approval has been received for a Joint Venture (JV) with the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR).
- KOMIR to fund USD\$ 3 million (~AUD\$ 4.5 million) of lithium exploration to earn 30% interest in Maximus' Lefroy Lithium Project.
- Lefroy Lithium Project is located in Western Australia's Eastern Goldfields lithium corridor.
- Maximus retains a significant upside, holding a 70% interest in the Lefroy Lithium Project JV at the end of the farm-in period.
- Multiple high-grade spodumene-bearing pegmatites up to 6m @ 1.11% Li₂O incl. 3m @ 1.99% Li₂O intersected in a maiden drill program, during the FIRB review process.
- Local drilling contractor expected to be onsite at the Kandui target during the week to commence the second phase drill program at the Lefroy Lithium Project.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to advise that the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR) has received written confirmation from the Australian Foreign Investment Review Board (FIRB), issuing a **no objection notification without conditions** under the Foreign Acquisitions and Takeovers Act 1975 (Cth) approving the proposed Joint Venture to acquire 30% interest in the Company's Lefroy Lithium Project (Lefroy) as announced on the 16 October 2023.

Maximus' Managing Director, Tim Wither, commented *"Receiving FIRB approval is an important milestone for the strategic lithium partnership, allowing the Company to progress the Lefroy Lithium Project, fully supported with KOMIR's USD\$3 million investment.*

"We have made some significant progress during the FIRB review process, utilising a USD\$200,000 non-refundable deposit to build our geological understanding and identifying some very promising prospective targets at Kandui, Yilmia and Landor through the first-phase soil geochemistry mapping and a successful initial 3,000m RC drill program.

"In November 2023, we successfully intersected several shallow high-grade spodumene-bearing pegmatites at our Kandui prospect, which will be the focus for the upcoming drill program, whilst drill testing the Yilmia and Landor Prospects."

Maximus' Lefroy Lithium Project (**Figure 1**) is located on granted mining tenements in Western Australia's highly prospective Eastern Goldfields Lithium-Cesium-Tantalum (LCT) Province, located near Mineral Resources Limited's (ASX:MIN) Mt Marion and Bald Hill Lithium mines and Kali Metals Limited (ASX:KM1) Spargoville Project.

Maximus holds a diversified portfolio of gold, lithium and nickel exploration projects in the world-class Kambalda region of Western Australia, with more than 335,000 ounces of gold resources across its granted mining tenements (ASX:MXR announcement 19 Dec 2024). The Company's second lithium project at Larkinville (M15/1449 - 75% Maximus) is excluded from the joint venture with KOMIR.

LITHIUM JOINT VENTURE WITH KOMIR

KOMIR is a South Korean Government-owned company established to ensure the national resource security of critical minerals through efforts such as developing overseas mining and processing capacity to supply the Korean market.

Under the agreement, KOMIR is to fund US\$3 million (~A\$4.5m) of lithium exploration to earn 30% interest in a lithium joint venture across Maximus' Lefroy Lithium Project (ASX:MXR announcement 16 October 2023). This investment has been approved by the Australian Foreign Investment Review Board (FIRB). Maximus remains the manager of the project and will retain a significant upside, holding a 70% interest at the end of the earn-in period.

A separate non-binding Memorandum of Understanding (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 Lefroy Lithium Project's future lithium product.

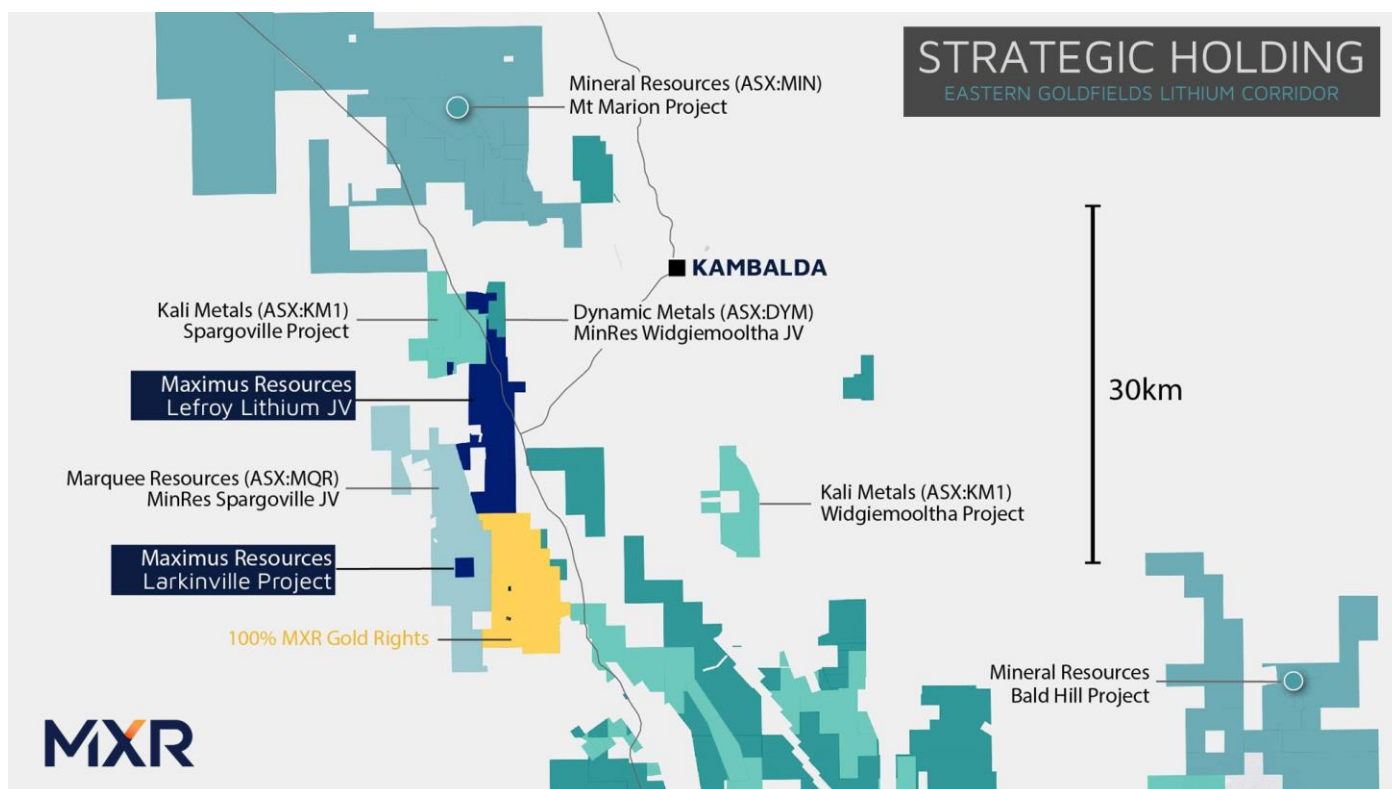


Figure 1 – Maximus' Lefroy and Larkinville Lithium Projects, on the Eastern Goldfields lithium corridor.

LEFROY LITHIUM PROJECT

The Company has moved quickly from the signing of the joint venture with KOMIR, utilising a USD\$200,000 non-refundable deposit to complete a first phase drill programme and project-wide soil geochemistry sampling program, whilst awaiting FIRB approval.

The completed first phase drill program (30 holes for 3,224m) was designed as a preliminary test of an extensive ~2km x ~1km legacy lithium-in-soil anomaly (ASX:MXR announcement 10 July 2023) and several outcropping pegmatites at our Kandui Prospect. The drill program successfully intersected shallow lithium-bearing pegmatites (ASX:MXR announcement 14 December 2023) validating the Company's geological interpretation and confirming spodumene as the dominant lithium-bearing mineral. Results included:

- 6m @ 1.11% Li₂O from 91m incl. 3m @ 1.99% Li₂O from 91m (KDRCO07),
- 5m @ 1.11% Li₂O from 111m, incl. 3m @ 1.72% Li₂O from 111m (MKRC015)
- 5m @ 0.77% Li₂O from 59m, incl. 3m @ 1.18% Li₂O from 59m (MKRC010)

- 12m @ 0.39% Li₂O from 78m, incl. 2m @ 0.87% Li₂O from 78m and 3m @ 0.65% Li₂O from 83m (MKRC008)
- 58m @ 0.11% Li₂O from 46m incl 12m @ 0.25% Li₂O from 66m and incl. 4m @ 0.38 % Li₂O from 58m (MKRC001)

In parallel with the first-phase drill program, Maximus collected over ~3,300 soil samples across the entire Lefroy Lithium tenement package (**Figure 2**). 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 (ASX:MXR announcement 24 October 2023).

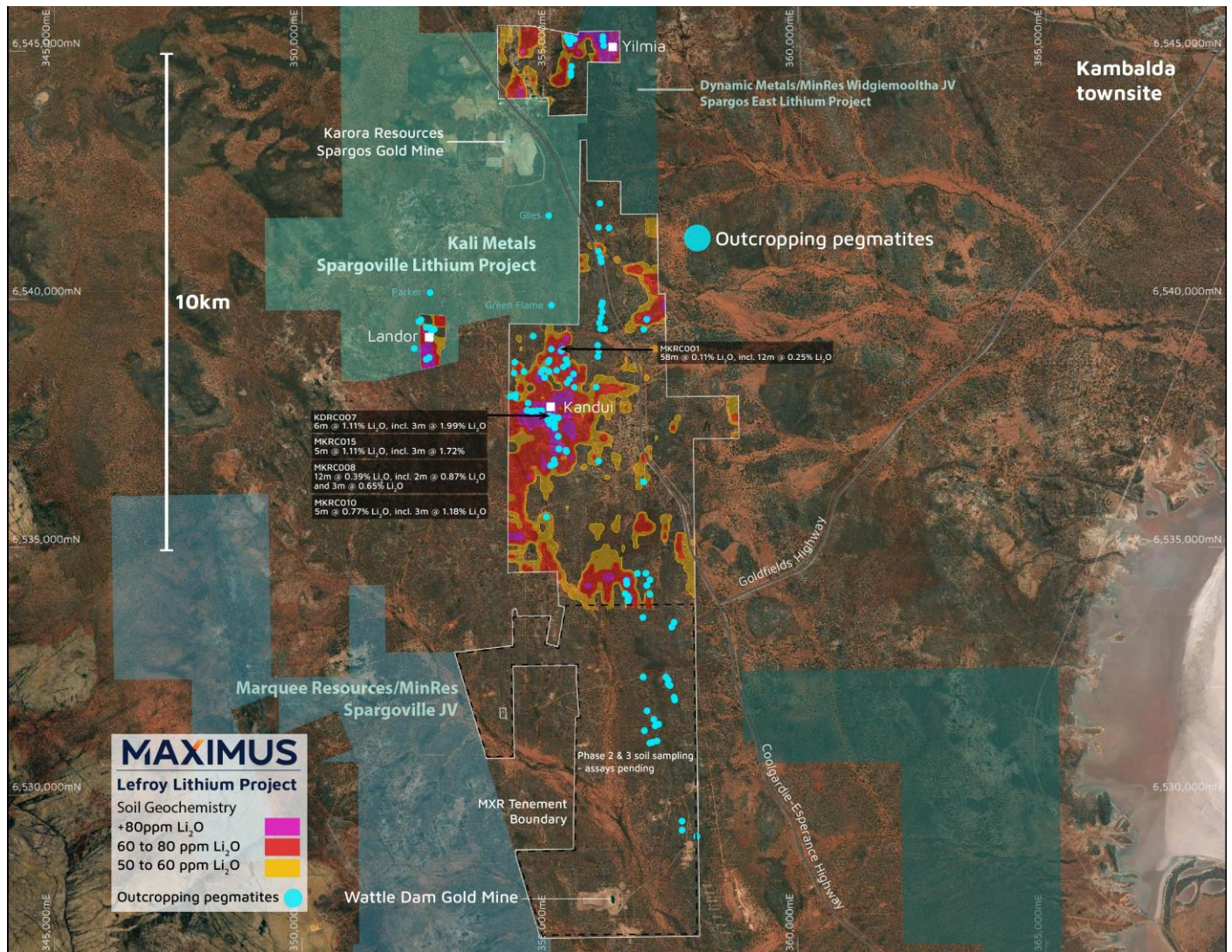


Figure 2 – Maximus' Lefroy Lithium Project soil program, including the latest lithium-in-soil results and mapped outcropping pegmatites.

The Company has identified more than 80 outcropping pegmatites across the Lefroy Lithium project area with the soil geochemistry highlighting additional drill targets of blind or concealed lithium-bearing pegmatites.

Results from the first phase of the soil sampling program have expanded the initial drill target area and have shown a strong correlation between highly elevated lithium-in-soil anomalies and spodumene-bearing pegmatite intersections at Kandui Prospect (ASX:MXR announcement 10 January 2024).

In addition to the main Kandui target area, soil geochemistry mapping at the Yilmia and Landor prospects have shown highly anomalous lithium-in-soil values, surpassing typical background soil values by more than 10 times, highlighting fantastic drill targets for the Company.

FORWARD PLAN

With the final approvals received from FIRB, the Company can commence the second phase drill program, fully supported by the USD\$ 3 million investment by KOMIR into the Lefroy Lithium Project.

The second phase follow-up drill program will focus on expanding previous intersections of spodumene-bearing pegmatites at Kandui Prospect and testing additional regional targets at Yilma and Landor. We anticipate the local drilling contractor to mobilised to Kandui target in the coming days.

Maximus also expects to receive the combined assay results from the Phase 2 and 3 soil sampling programs shortly, anticipating that these findings will deliver additional drilling targets in the southern sections of Lefroy's tenement package.

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

For further information or to ask a question, please visit investorhub.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 (ASX 19 December 2024) **across its 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.