

## Commencement of Drilling at the Lefroy Lithium Project

- Drilling commenced at the Lefroy Lithium Project joint venture with the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR) following FIRB approval.
- Second-phase Reverse Circulation (RC) drill program to assess continuity of spodumene dominant lithium mineralisation across the Kandui Prospect, defined by previously reported intersections which include:
  - **6m @ 1.11% Li<sub>2</sub>O** incl. **3m @ 1.99% Li<sub>2</sub>O** from 91m (KDRC007)
  - **5m @ 1.11% Li<sub>2</sub>O** from 111m, incl. **3m @ 1.72% Li<sub>2</sub>O** from 111m (MKRC015)
  - **5m @ 0.77% Li<sub>2</sub>O** from 59m, incl. **3m @ 1.18% Li<sub>2</sub>O** from 59m (MKRC010)
  - **12m @ 0.39% Li<sub>2</sub>O** from 78m, incl. **2m @ 0.87% Li<sub>2</sub>O** from 78m and **3m @ 0.65% Li<sub>2</sub>O** from 83m (MKRC008)
- The Lefroy Lithium Project is located on granted mining tenements with excellent access to infrastructure, providing expedited development opportunities for potential resources.

**Maximus Resources Limited** ('Maximus' or the 'Company', **ASX:MXR**) is pleased to announce the commencement of a 12-hole ~2,000m Reverse Circulation (RC) drill program at the Company's Lefroy Lithium Project (Lefroy), located 25km from Kambalda, Western Australia.

**Maximus' Managing Director, Tim Wither commented** *"With the Joint Venture receiving approval from the Australian Government Foreign Investment Review Board (FIRB), we are excited to immediately commence a follow-up RC drill program across the very promising Kandui Prospect lithium target, with our KOMIR partners.*

*"The Lefroy Lithium Project has had limited drilling across an extensive swarm of +80 highly fractionated outcropping pegmatites, which strongly correlates to a highly elevated lithium-in-soil anomaly. Soil mapping has identified the presence of a large 3km x 1.5km lithium-in-soil anomaly, extending from the recent discovery of spodumene-bearing pegmatites, providing encouraging signs that the lithium-in-soil anomalies may be associated with a large mineralised system, which we are just starting to drill test and understand.*

*"The second phase drill program is focused on expanding our recent intersection of high-grade spodumene dominant mineralisation within a sequence of stacked shallow-dipping pegmatites, with several deeper step-out holes to test below 200m in depth."*

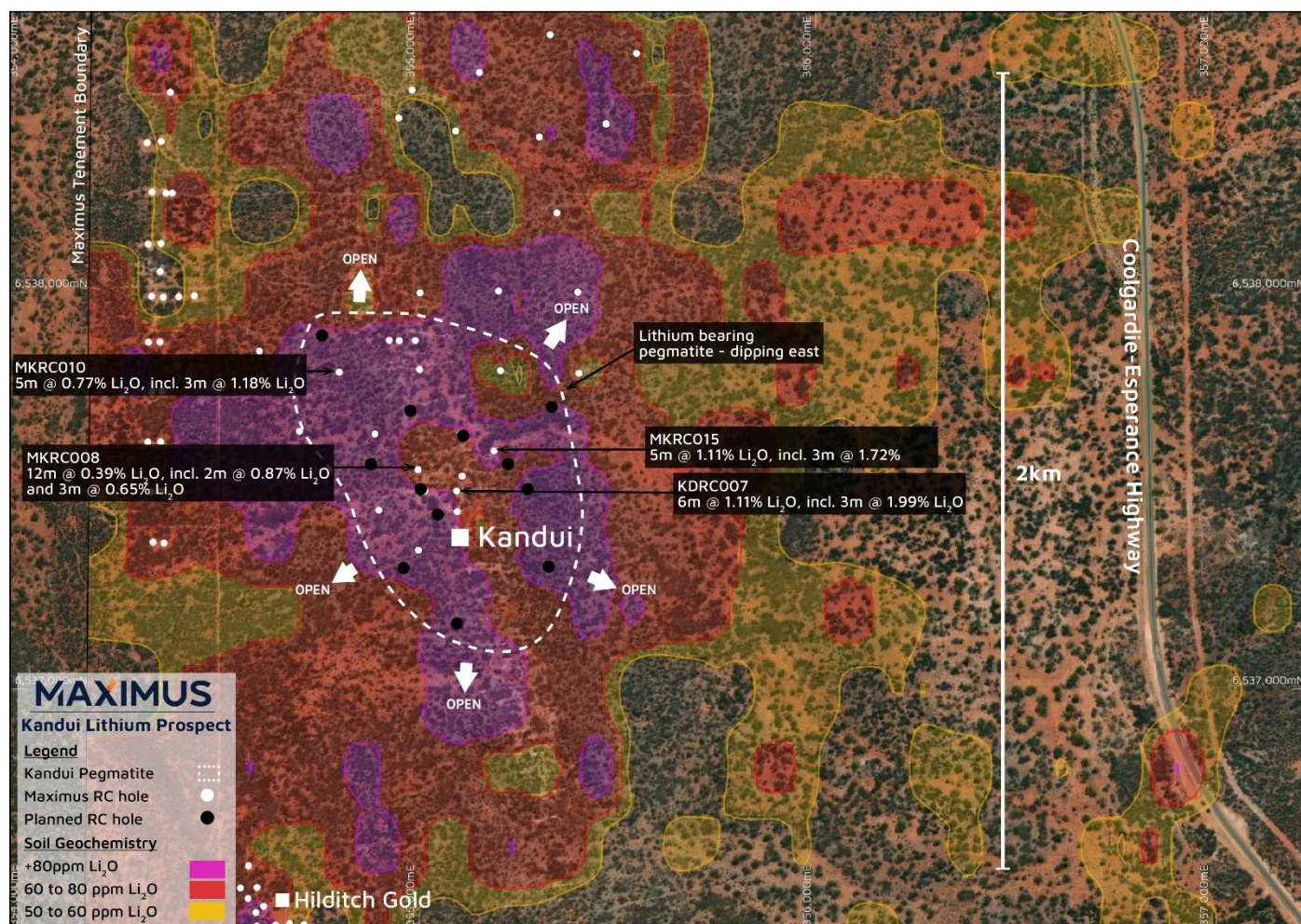
### KANDUI SECOND PHASE DRILL PROGRAM

Maximus' Lefroy Lithium Project is located on granted mining tenements in Western Australia's highly prospective Eastern Goldfields Lithium-Cesium-Tantalum (LCT) Province, situated near Mineral Resources Limited's (ASX:MIN) Mt Marion Lithium mine and processing facilities. **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 Announcement 19 Dec 2023).

Lefroy was initially identified by several outcropping pegmatites (**Figure 3**), correlating with a large lithium soil anomaly spanning 3km by 1.5km. A first-phase wide-spaced RC drill program discovered multiple shallow dipping

spodumene dominant pegmatites (**Figure 1**) (ASX Announcement 14 December 2023). Given the limited drilling in the area, the pegmatites at Kandui are still open for exploration in all directions.

The Kandui Prospect is advancing into its second stage, to assess the continuity of lithium mineralisation over an ~800m by ~600m area (**Figure 1**). The infill and expansion drill program includes 12 RC holes (~2,000m), with several deeper step-out holes to test below 200m depth.



**Figure 1** – Plan view of previously reported lithium drill intersections and planned RC drill holes at the Kandui Prospect within the greater Lefroy area.

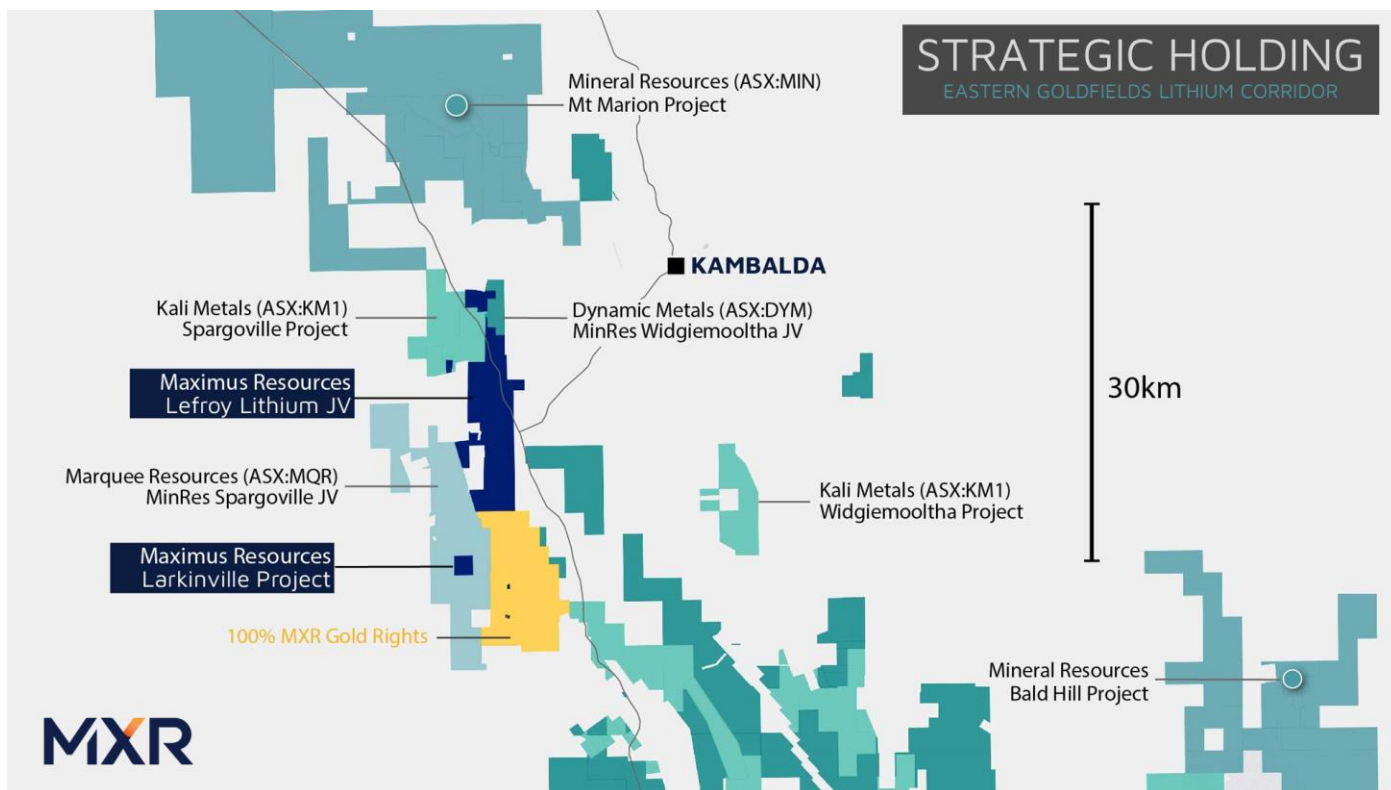
## FORWARD PLAN

The 12-hole (~2,000m) RC drill program is expected to be completed within 2 weeks, with assay results expected in 4-6 weeks following sample submission.

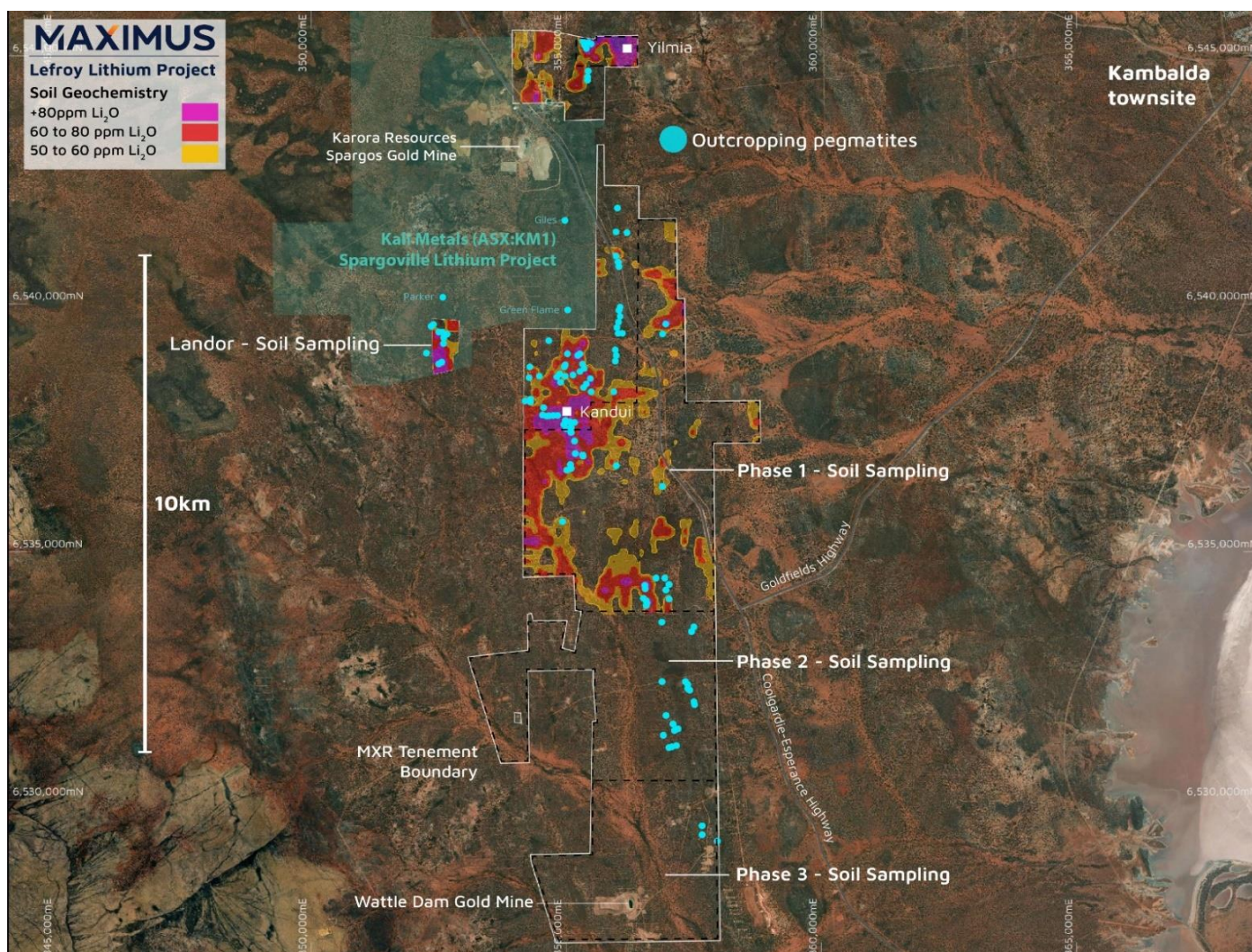
In October 2023, Maximus was awarded a co-funded drilling grant of up to \$125,000 from the Western Australian Government Exploration Incentive Scheme (EIS) round 28 for diamond drilling within the Lefroy area (ASX Announcement 24 October 2023). The Exploration Incentive Scheme is a highly competitive process and is an endorsement of the technical approach by the Company. The diamond drilling is expected to provide invaluable structural information, with targeting expected to be updated following the completion of the RC drill programme. The Company has until the 30<sup>th</sup> of November 2024 to utilise the EIS drilling grant.

The Company 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 region of the Lefroy Lithium Project joint venture tenement package.





**Figure 2** – Location of the Lefroy Lithium Project joint venture with nearby lithium projects.



**Figure 3** – Maximus' Lefroy Lithium Project Phase 1 soil program and mapped outcropping pegmatites.

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](https://investorhub.maximusresources.com) or contact:

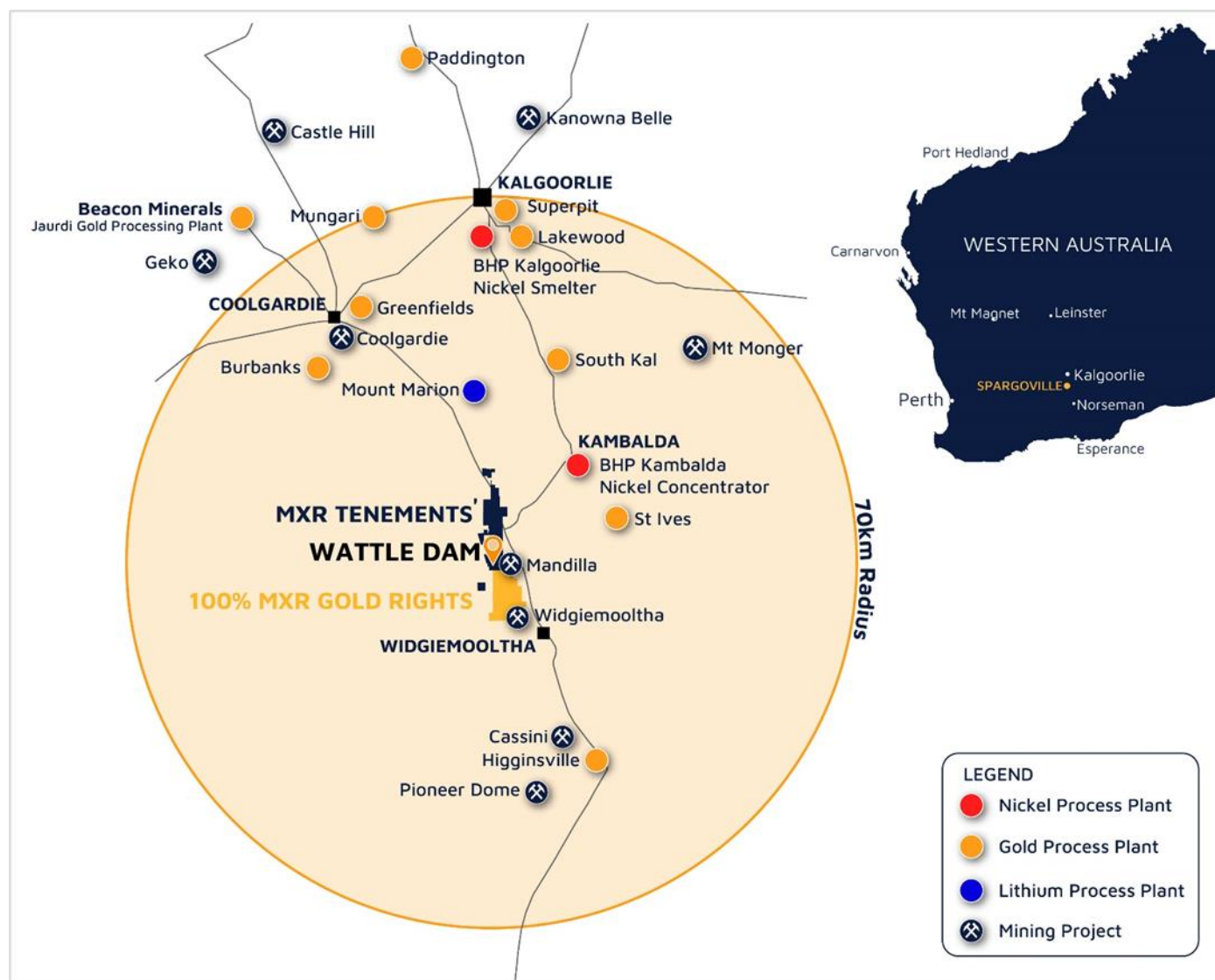
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## ABOUT MAXIMUS

**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**. 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.





## **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**

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.