ASX ANNOUNCEMENT
25 JULY 2024

# QUARTERLY REPORT

For the period ending 30 June 2024

## JUNE 2024 QUARTER HIGHLIGHTS

### GOLD EXPLORATION

- Maximus continued its focus building on the Company's 335,000 oz of gold resources, with the commencement of mine optimisation studies and preparation of Mining Proposal submission for open-pit operations.
- A second phase drill program has been completed at the Wattle Dam Gold Mine, targeting a potential structural offset of the high-grade gold mineralisation - Assays pending.
- An infill and resource extension drill program has been completed at the Hilditch Gold Project, for additional metallurgical testing and improved resource confidence classification - Assays pending.
- Discovery of high-grade rock chip samples up to 9.8 g/t Au across an extensive untested gold-in-soil trend at the Golden Eagle Prospect. Preparation for drill testing is underway.
- Flora and Fauna Surveys have been completed at the Hilditch and Wattle Dam Gold Project to complement previous environmental studies in preparation for a Mining Proposal submission.

### LITHIUM EXPLORATION

- Australian Foreign Investment Review Board (FIRB) approval was received for a USD$3 million Joint Venture (JV) with the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR).
- A second phase wide-spaced Reverse Circulation (RC) drill program at the Kandui Prospect was completed. All holes intersected fertile LCT pegmatites with strong fractionation, up to 18m thick, validating the geological model. Multiple shallow spodumene-bearing pegmatites intersected include:
    - 3m @ 0.72% $Li_2O$ from 47m, incl. 2m @ 0.96% $Li_2O$ from 48m (MKRC044)
    - 18m @ 0.24% $Li_2O$ from 116m, incl. 2m @ 0.50% $Li_2O$ from 119m (MKRC043)
    - 14m @ 0.24% $Li_2O$ from 66m, incl. 1m @ 0.79% $Li_2O$ from 77m (MKRC034)
- Discovery of coarse spodumene crystals up to 20cm in length at the Bird Rock Prospect, through the completion of a project-wide soil geochemistry sampling program at the Lefroy Lithium Project.
- Maximus was awarded a $102,000 co-funded drilling grant by the WA Government Exploration Incentive Scheme (EIS) to test several LCT pegmatite targets at the Larkinville Lithium Project.

### CORPORATE

- Completion of a $3.2 Million Underwritten Entitlement Offer to accelerate gold-focused development work and exploration drill programs across Maximus' Spargoville Gold Project.
- The Company ended the quarter with $4.0 million in cash, including receivable from KOMIR JV.

Maximus Resources Limited (**ASX:MXR**) ('**Maximus**' or the '**Company**') continued to prioritise the exploration and growth of its Spargoville Gold Project near Kambalda in Western Australia during the June 2024 Quarter, while progressing several advanced gold and greenfield lithium targets.

## WATTLE DAM GOLD PROJECT

During the June Quarter, Maximus completed a second phase Reverse Circulation (RC) drill program at the Company's 100% owned Wattle Dam Gold Project (**Wattle Dam**). All assays remain pending.

Wattle Dam was mined by Ramelius Resources Limited (ASX:RMS) between 2006 and 2012, producing ~267,000 ounces at 10.6 g/t of gold, making it one of Australia's highest-grade gold mines at the time. The majority of the gold recovered was from shallow (<360m below surface) underground operations, mining a high-grade ore shoot that produced 213,650 oz Au at 14.9 g/t Au.

The high-grade Wattle Dam shoot varied between ~40 and ~100m in strike length, plunging steeply towards the north. The mined 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.

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 intersected the Wattle Dam main lode, causing the mineralisation to appear to be terminated. 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 for several kilometres below the surface, offering the opportunity to discover the continuation of the gold mineralisation.

The completed second phase program included two deep holes targeting areas north and south of the intense biotite alteration zone encountered in the first phase. Additionally, three shallower holes will be drilled to the north, targeting the down-plunge of a zone of regolith gold and arsenic anomalism (**Figure 1**). **All samples have been submitted with assay results expected in mid-August 2024.**

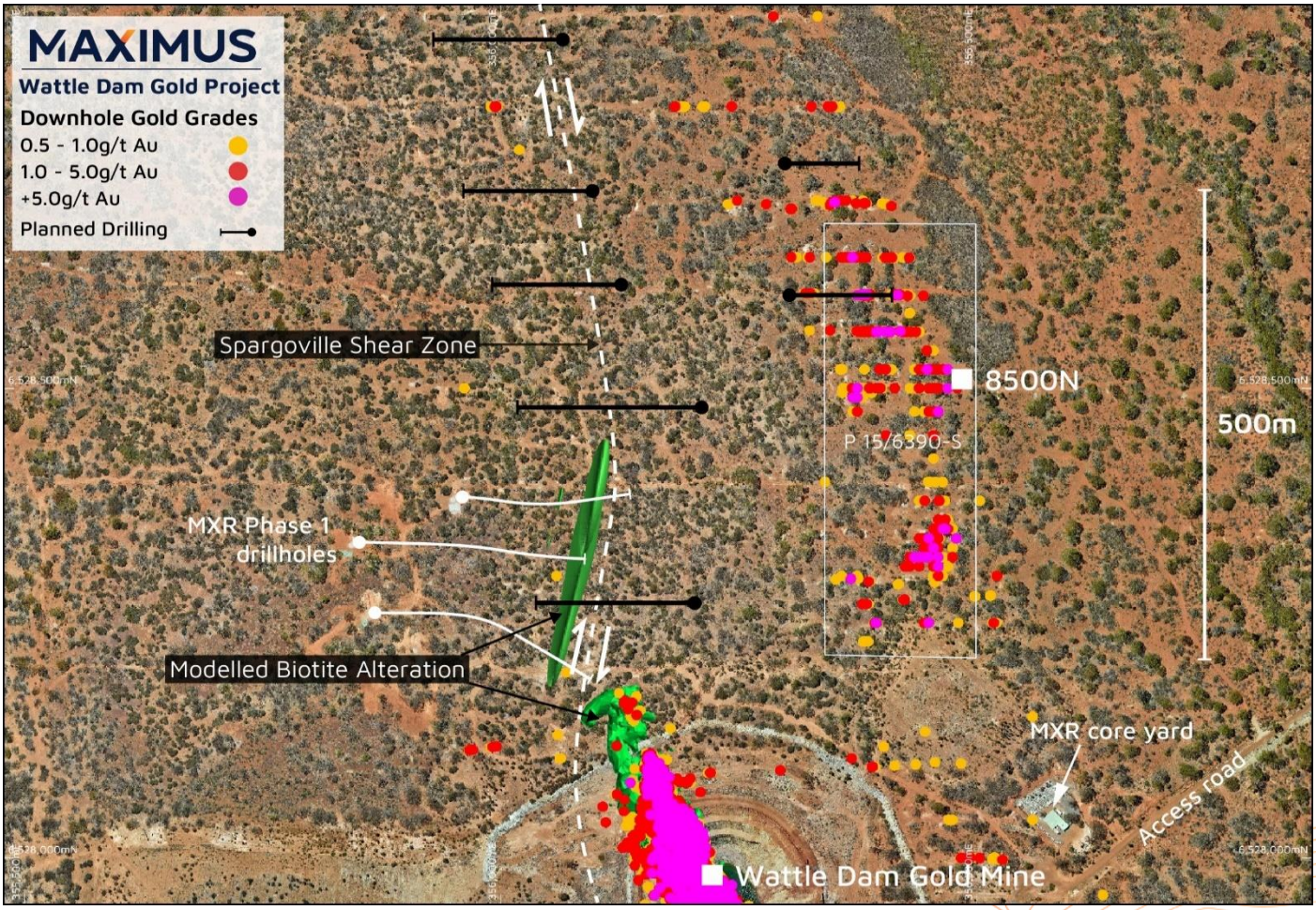



***Figure 1** – Location of second phase drilling at the Wattle Dam Gold Project with downhole intersected gold mineralisation. Assays pending.*

## HILDITCH GOLD PROJECT - METALLURGY

Subsequent to the end of the Quarter, Maximus completed preliminary metallurgical test work at the Hilditch Gold Project (**Hilditch**). Hilditch is located on granted mining tenement M15/1448 (All mineral rights 90% Maximus, 10% Bullabulling Pty Ltd) with excellent access to infrastructure, service providers and several toll-treating options within a ~60km haulage.

The preliminary metallurgical test work indicated that the Hilditch ore is free milling (non-refractory) and amenable to conventional cyanide extraction methods and achieved gold recovery rates between 91.4% and 95.8% via Accelerated Cyanide Leach analysis (ASX announcement 3 July 2024).

The initial metallurgical test work was completed across seven composite samples covering a range of gold grades and various stages of weathering and oxidation (**Figure 2**), ensuring adequate spatial representation of expected mining depths throughout the 19,500oz @ 1.3 g/t Au Hilditch open-pit resource.

The results are indicative of free milling (non-refractory) gold mineralisation in both weathered and primary mineralisation zones. The high recovery rates across the deposit suggest consistent amenability to standard gold extraction techniques, reinforcing the potential for efficient processing and robust economic viability of the resource.

The sum of the leach grade and the tail grade represents the calculated head grade of the original sample. Cyanide recovery is calculated as the percentage of the leach grade relative to the head grade. Gold recoveries for Hilditch averaged 93.9% throughout the regolith profile (oxide and transitional mineralisation) and 94.1% in fresh rock (primary mineralisation), as shown below in **Table 1**.

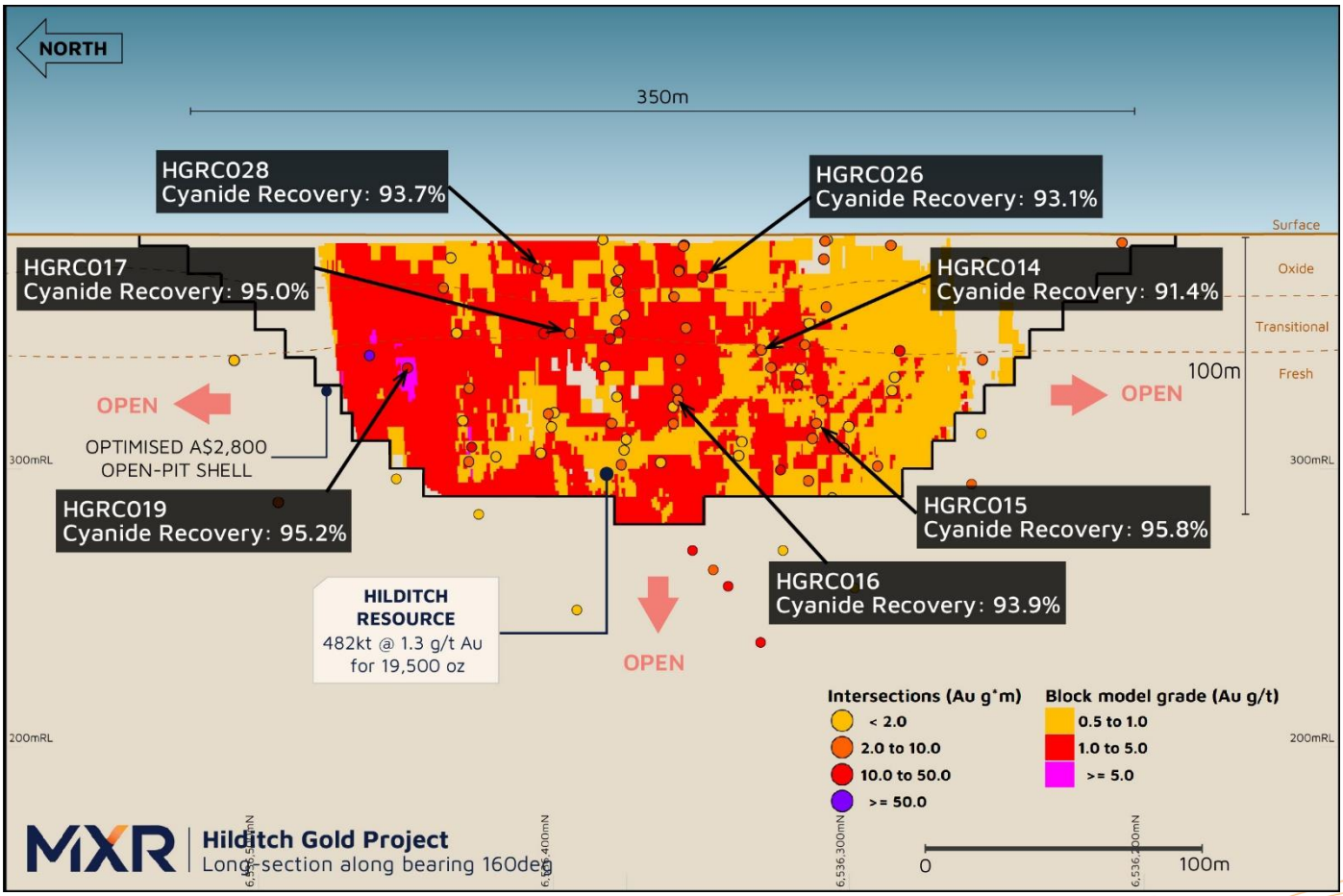



***Figure 2** – Hilditch Gold Project long-section displaying MRE block model, A$2,800 optimised open-pit shell and cyanide recovery rates.*

| Hole Id | Sample Id | Depth From | Depth To | Interval (m) | Au g/t (Leach Grade) | Au g/t (Tail Grade) | Au g/t (Head Grade) | Cyanide Recovery | Zone |
|---|---|---|---|---|---|---|---|---|---|
| HGRC026 | HLW006 | 14 | 18 | 4 | 2.16 | 0.16 | 2.32 | 93.1% | Oxide |
| HGRC028 | HLW007 | 15 | 17 | 2 | 1.18 | 0.08 | 1.26 | 93.7% | Oxide |
| HGRC017 | HLW004 | 38 | 42 | 4 | 1.91 | 0.1 | 2.01 | 95.0% | Transitional |
| HGRC014 | HLW001 | 46 | 50 | 4 | 0.64 | 0.06 | 0.7 | 91.4% | Fresh |
| HGRC019 | HLW005 | 51 | 58 | 7 | 4.98 | 0.25 | 5.23 | 95.2% | Fresh |
| HGRC015 | HLW002 | 70 | 83 | 13 | 2.48 | 0.11 | 2.59 | 95.8% | Fresh |
| HGRC016 | HLW003 | 71 | 82 | 11 | 1.23 | 0.08 | 1.31 | 93.9% | Fresh |

***Table 1 -*** *Samples selected for accelerated Cyanide LeachWELL test work, with the residues analysed by 25g Fire Assay to determine total gold values (head grade). Cyanide Recovery percentage is calculated using the formula: Au g/t (Leach Grade) / [Au g/t (Leach Grade) + Au g/t (Tail Grade)].*

## FLORA AND FAUNA SURVEY – HILDITCH AND WATTLE DAM GOLD PROJECT

During the June Quarter, the Company completed a Flora and Fauna survey (**Figure 3**) targeting the autumn period in preparation for submission of a Mining Proposal and Mine Closure Plan for open-pit operations at Hilditch and the Wattle Dam Gold Project. During the survey, there was no evidence of any threatened flora or fauna species, limiting the requirement for any formal environmental assessment. Hydrological and Waste Material characterisation studies are currently being assessed (ASX announcement 3 July 2024).


***Figure 3*** *– Location Plan showing the Hilditch gold resource, project tenements, drillhole gold grades and the completed Autumn Flora and Fauna survey areas.*

## HILDITCH GOLD PROJECT – INFILL DRILL PROGRAM

Following on from the completion of the Wattle Dam Offset drill program and subsequent to the end of the June Quarter, Maximus completed an infill and resource extension drill program (**Figure 4**) at the Company's Hilditch Gold Project, for additional metallurgical testing and improved resource confidence classification (ASX announcement 9 July 2024). **All samples have been submitted with assay results expected in late August 2024.** Upon receiving and assessing assay results, a resource upgrade at Hilditch will be completed, thereby bolstering the Company's future production opportunities.

Hilditch is just one of the several highly prospective regional gold deposits in the Company's Spargoville tenements and is ideally located adjacent to the state highway and proximal to several toll-treating processing plants. The Hilditch Mineral Resources Estimate (**MRE**) currently stands at 19,500 oz Au @ 1.3 g/t Au. The deposit features shallow mineralisation starting at the surface and remains open at depth, with significant strike extensions yet to be tested (ASX announcement 19 December 2023).

Gold mineralisation at Hilditch is interpreted to be associated with a structurally controlled contact between mafic/ultramafic and volcaniclastic units. Minor interflow sediments are observed within the mafic and ultramafic sequence, similar to that seen within the Company's Wattle Dam Gold Project.

Previous drilling at Hilditch defined shallow zones of broad gold mineralisation (ASX announcement 14 June 2022) which include:

- 7m @ 7.9 g/t Au from 51m incl. 2m @ 16.9 g/t from 52m (HGRC019)
- 7m @ 3.7 g/t Au from 11m Incl. 1m @ 18.6 g/t from 16m (HGRC024)
- 6m @ 3.4 g/t Au from 30m Incl. 2m @ 8.1 g/t from 34m (HGRC023)

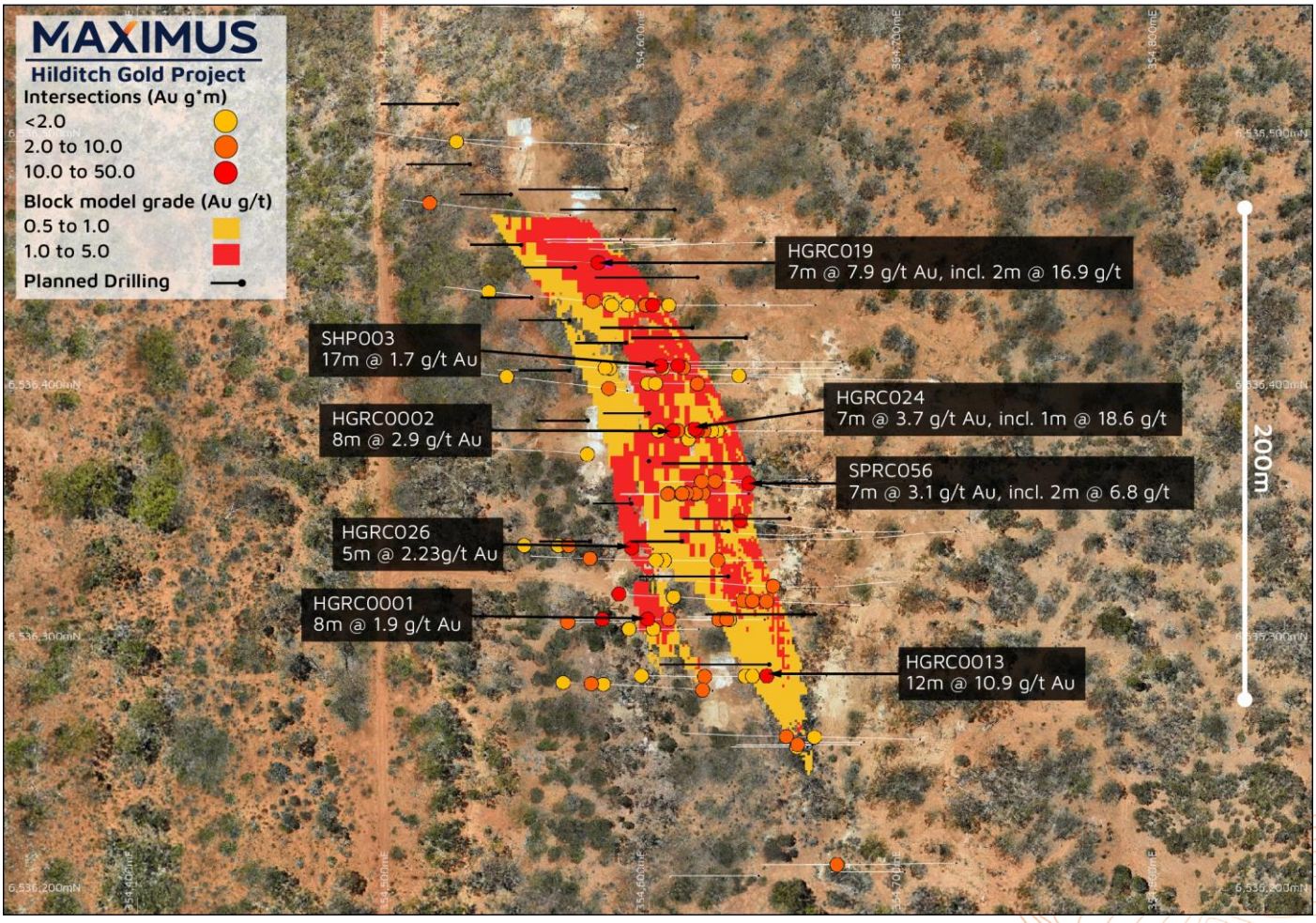



***Figure 4*** *– Hilditch Gold Project aerial view displaying MRE block model, downhole intersections and recent drilling.*

## LEFROY LITHIUM JOINT VENTURE

During the Quarter, Maximus was advised that the Korean Mine Rehabilitation and Mineral Resources Corporation (**KOMIR**) had received written confirmation from the Australian Foreign Investment Review Board (**FIRB**), that there were no objections under the Foreign Acquisitions and Takeovers Act 1975 (Cth) to the proposed strategic partnership to acquire 30% interest in the Company's Lefroy Lithium Project (**Lefroy**) (**Figure 5**) (ASX announcement 20 May 2024).

The FIRB approval allows the Company to progress the Lefroy Lithium Project with the full support of KOMIR's USD$3 million investment. 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 (ASX announcement 16 October 2023).

KOMIR will fund US$3 million (~A$4.6m) of lithium exploration to earn 30% interest in a lithium joint venture across Maximus' Lefroy Lithium Project. Maximus remains the manager of the project and will retain a significant 70% interest at the end of the earn-in period.

A separate non-binding Memorandum of Understanding (MOU) was 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.

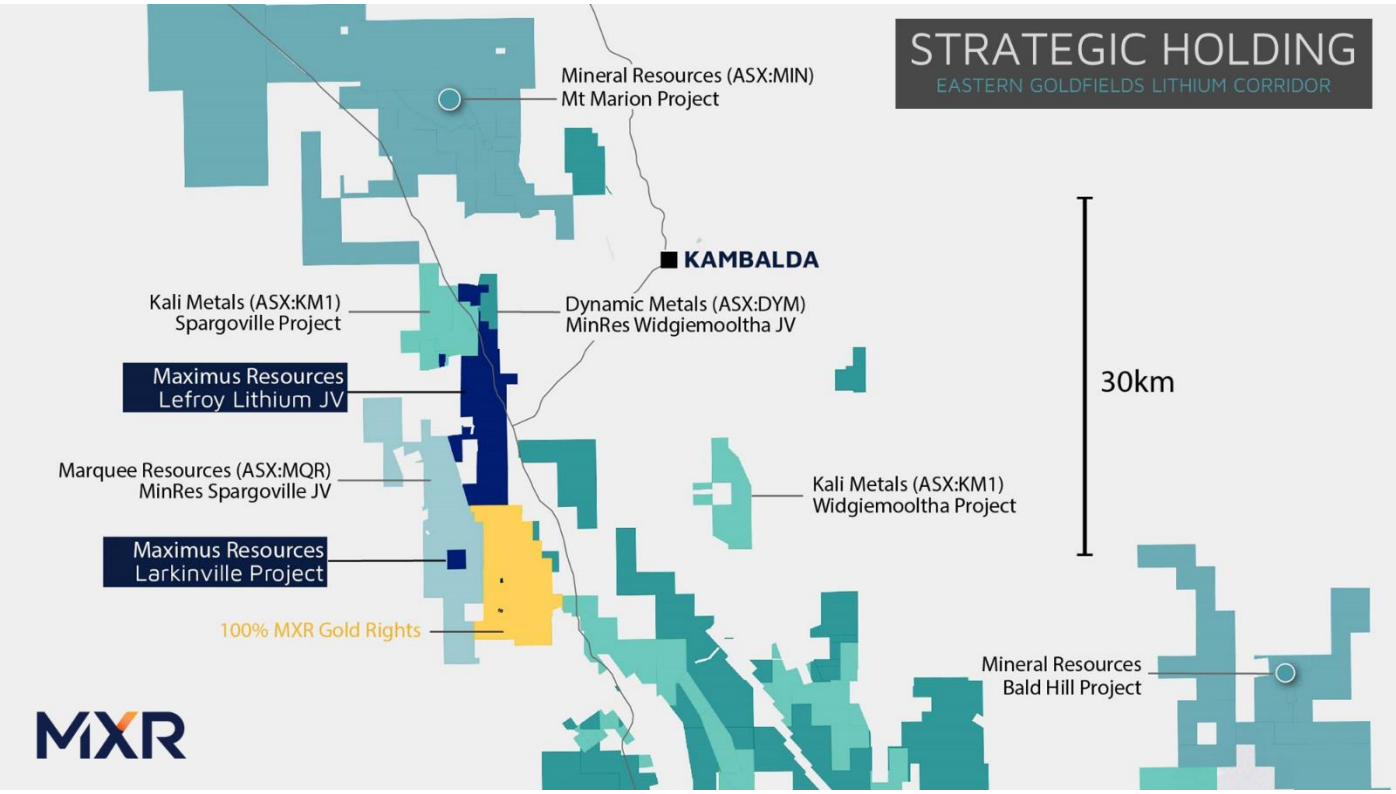



***Figure 5–*** *Maximus' Lefroy and Larkinville Lithium Projects with nearby lithium projects.*

## COMPLETION OF PROJECT-WIDE SOIL GEOCHEMISTRY MAPPING

During the Quarter, the Company completed a comprehensive soil geochemistry sampling program across the entire Lefroy area (ASX announcement 11 June 2024).

Geochemistry assay results from Phase 1 identified several high-priority targets (ASX announcement 10 January 2024). Combined assay results for Phases 2 and 3 have now been received, identifying several new areas exhibiting strong lithium soil anomalism with distinct lithium-in-soil trends (**Figure 6**), accompanied by associated pathfinder elements—cesium (Cs), gallium (Ga), tantalum (Ta), tin (Sn), niobium (Nb), beryllium (Be), and rubidium (Rb).

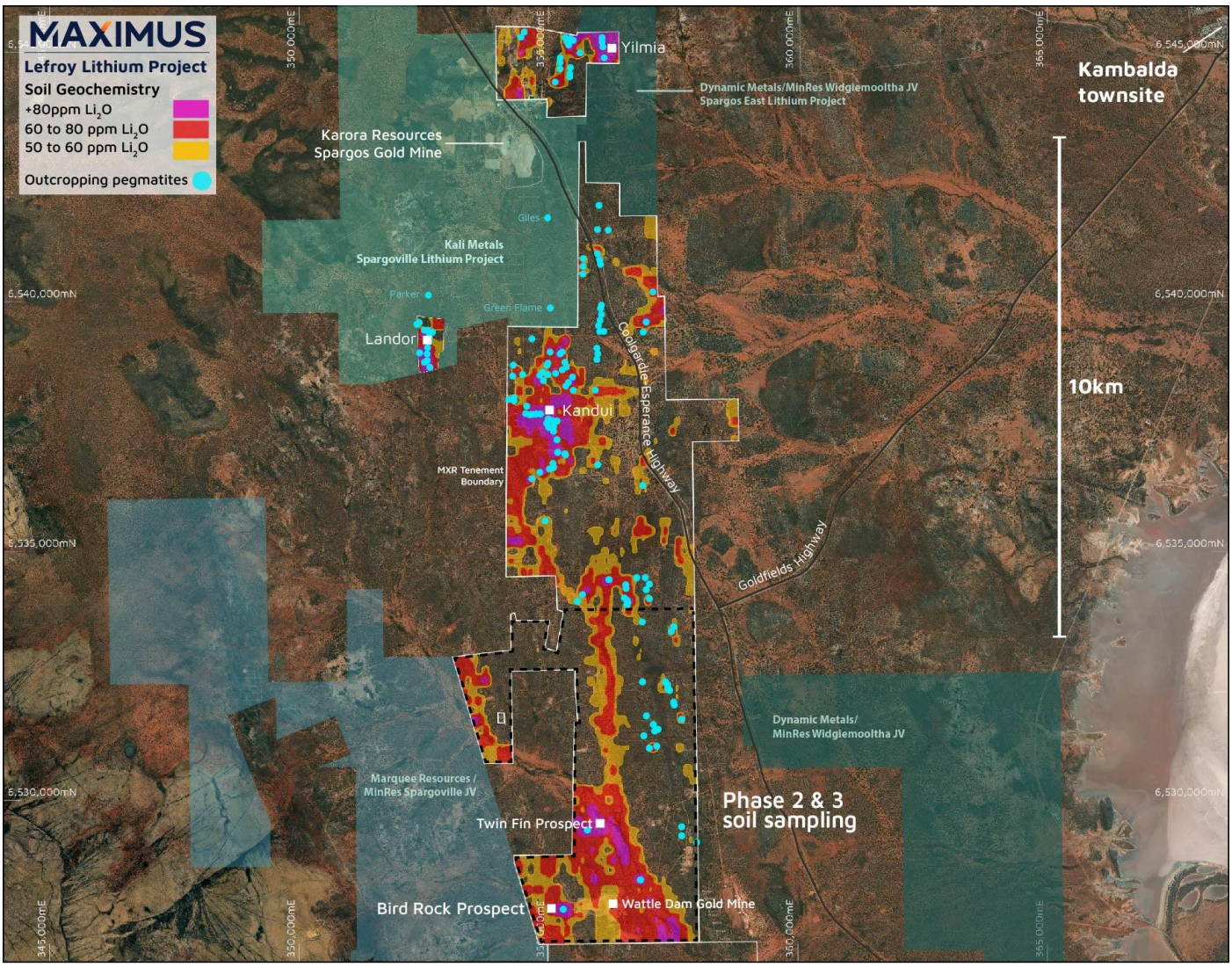



***Figure 6*** *– Maximus' Lefroy Lithium Project completed soil geochemistry mapping program with lithium-in-soil results and mapped known outcropping pegmatites.*

Maximus' exploration team collected 3,319 soil samples across the entire Lefroy area with a grid spacing of 200 metres by 50 metres. Assay results have identified multiple areas of concentrated lithium soil anomalism. Significant lithium-in-soil values at Lefroy surpass 60ppm lithium oxide ($Li_2O$), reaching up to 579ppm $Li_2O$ and are coupled with high levels of pathfinder elements (cesium and tantalum) for identification of LCT pegmatites. The geochemical soil results for Phases 2 and 3 are highly encouraging as they are consistent with previous soil sampling results that surround the advanced Kandui Prospect, highlighting the effectiveness of soil sampling in the targeting of spodumene-bearing pegmatites.

The lithium-in-soil anomalies and mapped pegmatites are within a favorable host rock sequence, consisting of thick mafic and ultramafic volcanic geological sequences similar to those observed within Mineral Resources Limited Mt Marion lithium deposit, located ~20km to the north of Lefroy. The Lefroy pegmatites are confirmed to be highly fractionated and exhibit geochemical ratios that suggest a high potential for spodumene mineralisation, such as potassium/rubidium (K/Rb), niobium/tantalum (Nb/Ta), and magnesium/lithium (Mg/Li) (ASX announcement 5 March 2024).

The presence of multiple prospective targets across the Lefroy area further demonstrates the potential scale of the mineral system, highlighting both the opportunities for additional discoveries and the strategic importance of the project, given the location within the Eastern Goldfields.

## COARSE SPODUMENE – BIRD ROCK PROSPECT

Following receipt of the final Phase 2 and 3 soil geochemical results, the Maximus team completed initial ground reconnaissance of several areas with elevated lithium-in-soil, which led to the discovery of previously unidentified pegmatites with coarse spodumene crystals (up to 20cm in length) under shallow cover **(Figure 7)** (ASX announcement 11 June 2024).

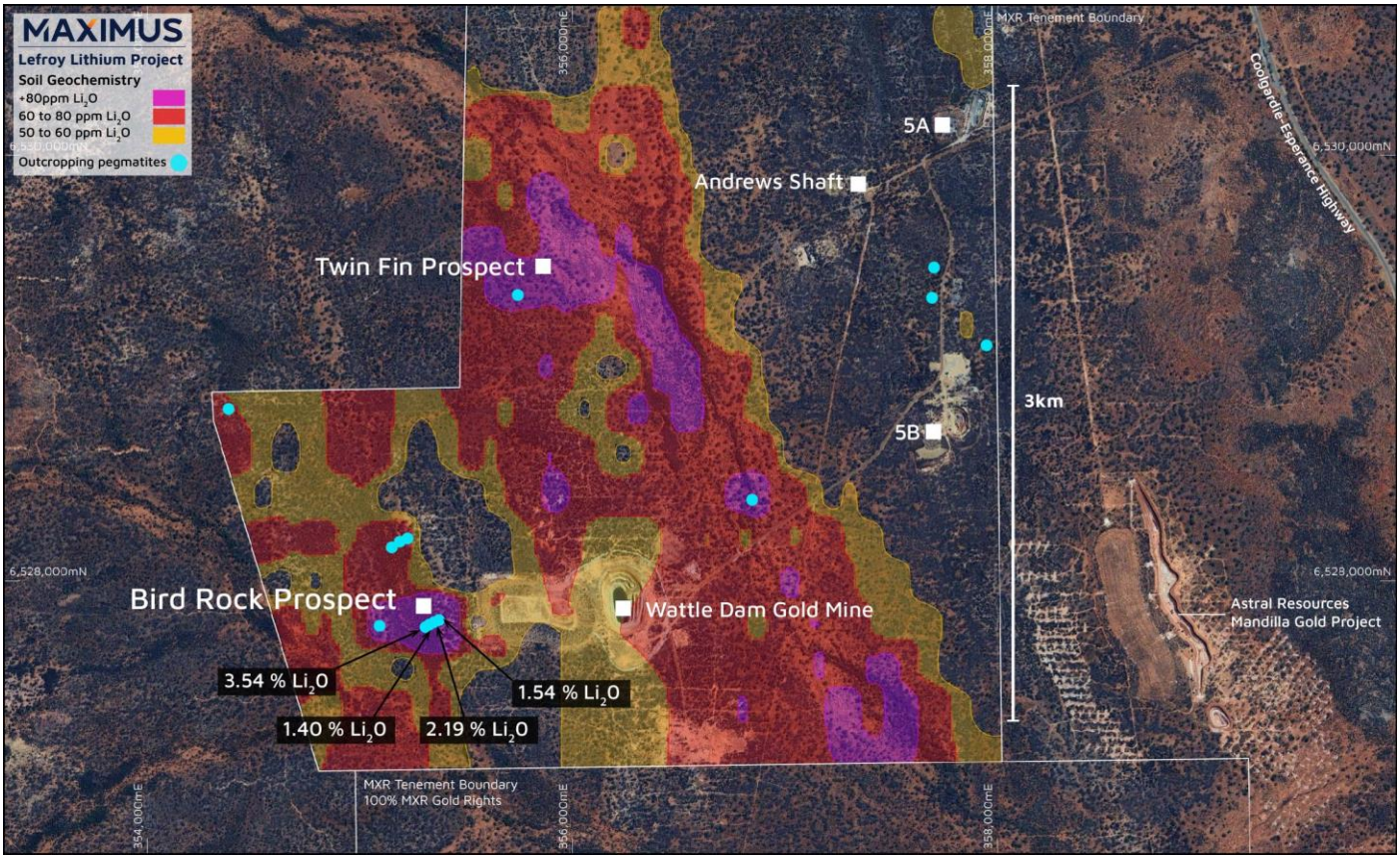



***Figure 7** – Location plan of Bird Rock, the latest lithium-in-soil and rock chip results, with known outcropping pegmatites. Soil geochemistry is highly effective in the identification of spodumene-bearing pegmatites under shallow cover.*

Initial field reconnaissance at Bird Rock Prospect (**Bird Rock**) identified a pegmatite subcrop (~140m in known length) beneath shallow cover, containing abundant coarse to medium-grained spodumene crystals, ranging between ~3cm to ~20cm in length and representing up to 44% of the bulk rock fabric (**Figures 8 and 9**).

To confirm the mineral identification, the Company submitted multiple samples for laboratory assays and RAMAN spectroscopy. RAMAN spectroscopy is a proven mineral identification technique that employs laser light for non-destructive analysis to determine the chemical structure, composition and mineralogy compared to a spectral profile from a database of control samples of spodumene. **RAMAN spectroscopy results confirmed the presence of abundant spodumene in all samples with significant assay results reporting up to 3.54% $Li_2O$, supporting the spodumene observations.**

The pegmatite at Bird Rock occurs as a subcrop, concealed by a soil layer ranging from 10cm to 50cm in depth. Due to the soil cover, the rock is not prominently exposed at the surface, which is why it has remained undetected and highlights the importance of detailed soil geochemistry mapping.

The discovery of spodumene-rich pegmatite at Bird Rock through soil geochemistry sampling has significantly increased the prospectivity of the entire Lefroy area. The Maximus team is progressing with further fieldwork at Bird Rock, which includes geological mapping and infill soil sampling, with preparations for drill testing underway.


***Figure 8 –*** *Pegmatite subcrop sample with coarse spodumene crystals from the Bird Rock Prospect.*


***Figure 9 –*** *Coarse spodumene crystals from the Bird Rock Prospect grading 3.54 % $Li_2O$ (SMX00887).*

## KANDUI SECOND PHASE DRILL PROGRAM

During the Quarter, Maximus completed the second-phase drill program at Kandui Prospect (**Kandui**) within the Lefroy Lithium Project. Kandui was initially identified by several outcropping pegmatites correlating with a large lithium soil anomaly spanning 3km by 1.5km. The first phase wide-spaced RC drill program discovered multiple shallow dipping spodumene dominant pegmatites (ASX announcement 14 December 2023). Initial intersections included:

- 6m @ 1.11% $Li_2O$ incl. 3m @ 1.99% $Li_2O$ from 91m (KDRC007)

- 5m @ 1.11% $Li_2O$ from 111m, incl. 3m @ 1.72% $Li_2O$ from 111m (MKRC015)
- 5m @ 0.77% $Li_2O$ from 59m, incl. 3m @ 1.18% $Li_2O$ from 59m (MKRC010)
- 12m @ 0.39% $Li_2O$ from 78m, incl. 2m @ 0.87% $Li_2O$ from 78m and 3m @ 0.65% $Li_2O$ from 83m (MKRC008)

The second-phase Reverse Circulation (**RC**) drill program was designed to assess continuity of spodumene dominant lithium mineralisation across the large Kandui Prospect target. The second stage infill and expansion drill program included 12 RC holes (a total of 2,268m), with several deeper step-out holes to test below 200m depth.

All RC holes drilled encountered pegmatites (**Figure 10**), with several intersecting multiple stacked, shallow-dipping pegmatites (**Appendix B, Table 2**). These pegmatites have been confirmed to be fertile, exhibiting elevated levels of lithium (Li), tantalum (Ta), and cesium (Cs), indicating highly fractionated zones. The results are consistent with the geological interpretations of a sequence of stacked pegmatites, dipping at about 10-30 degrees to the southeast (**Figure 11**).

The primary target pegmatite at Kandui was intersected as anticipated based on the geological model. Despite lithium grades and intervals being below initial expectations, the program uncovered a very large area with significant spodumene-bearing zones. The results confirm the geological model's accuracy and demonstrate the potential for discovering thicker, high-grade zones. Significant lithium intersections of the second phase drill program include:

- 18m @ 0.24% $Li_2O$ from 116m, incl. 2m @ 0.5% $Li_2O$ from 119m (MKRC043)
- 3m @ 0.72% $Li_2O$ from 47m, incl. 2m @ 0.96% $Li_2O$ from 48m (MKRC044)
- 14m @ 0.24% $Li_2O$ from 66m, incl. 1m @ 0.79% $Li_2O$ from 77m (MKRC034)
- 9m @ 0.25% $Li_2O$ from 66m, incl. 1m @ 0.51% $Li_2O$ from 67m and 1m @ 0.52% $Li_2O$ from 69m (MKRC036)
- 8m @ 0.2% $Li_2O$ from 31m, incl. 1m @ 0.58% $Li_2O$ from 34m (MKRC033)

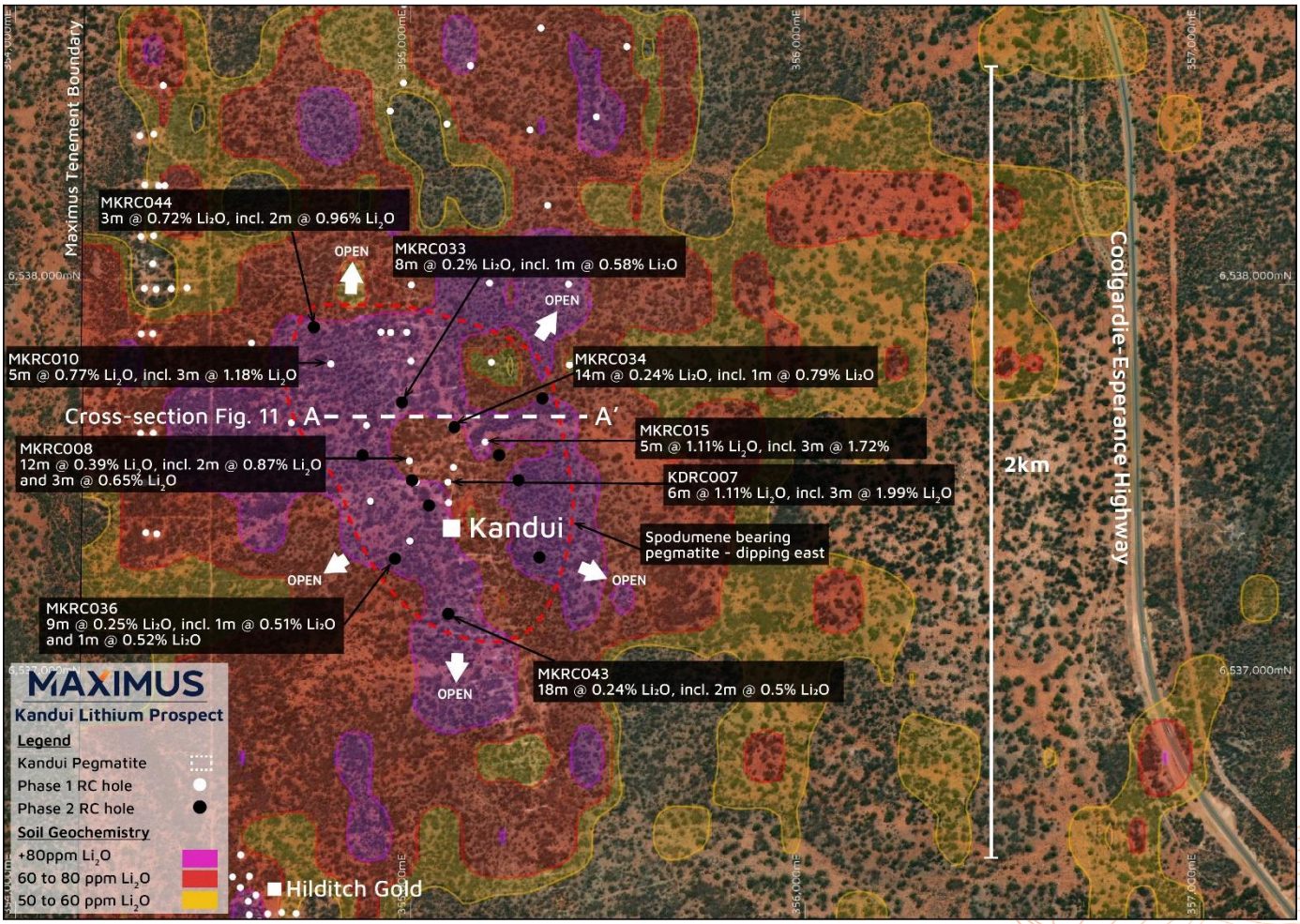



***Figure 10 –*** *Plan view of previously reported lithium drill intersections and Phase 1 and 2 RC drill holes at Kandui.*

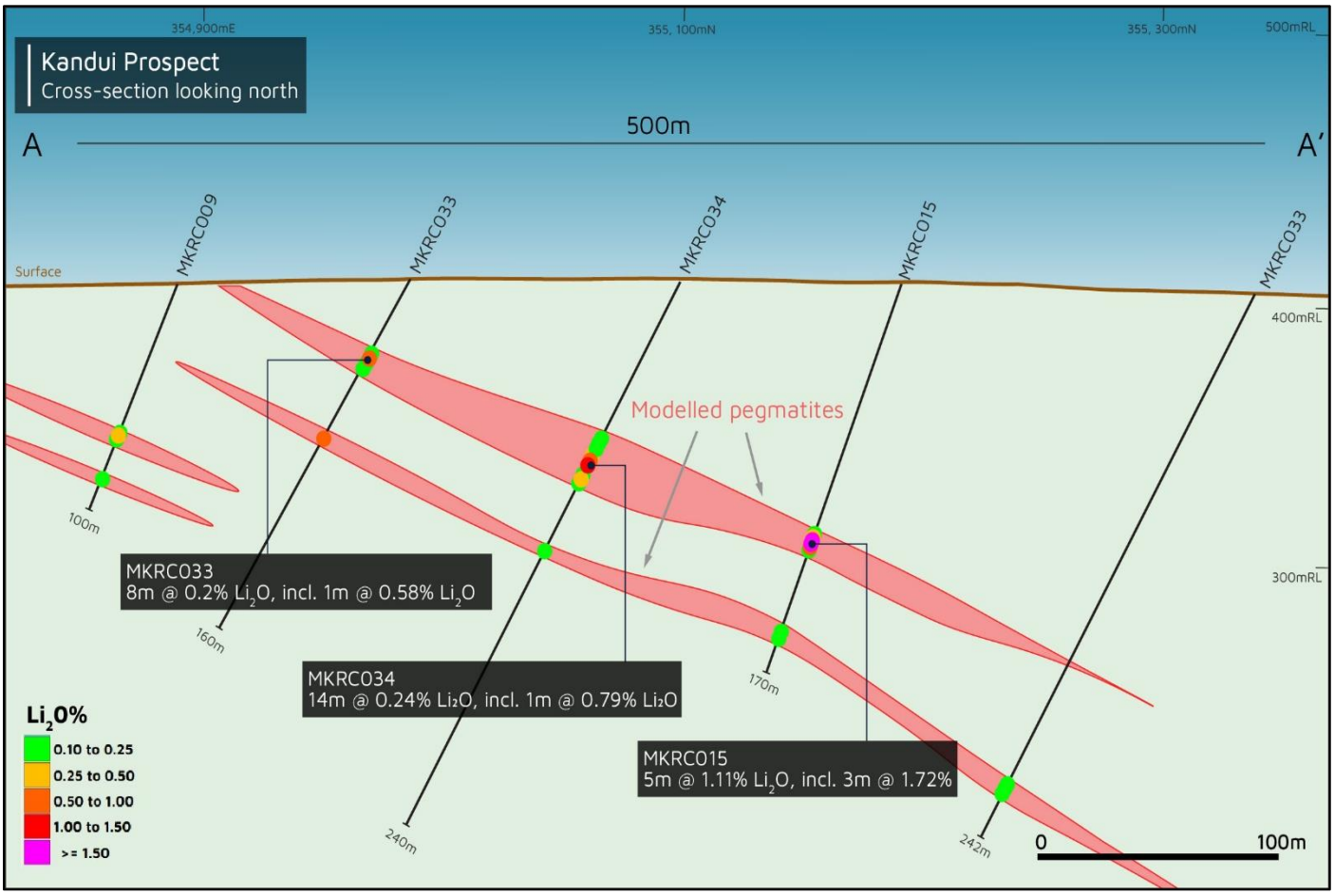



***Figure 11 –*** *Cross-section A-A' looking north with Phase 1 and 2 RC drill intersections and modelled pegmatites.*

Significant lithium intersections are calculated with a lower cut-off grade of 0.1% $Li_2O$ and include up to 2m of internal dilution for aggregated intercepts. Higher-grade zones within these intercepts are reported with a lower cut-off of 0.5% $Li_2O$ (**Appendix B, Table 1**).

The results show considerable variability in lithium enrichment within pegmatite bodies. Most pegmatites exhibit an overall elevated lithium content, with the entire pegmatite intersection often exceeding 0.1% $Li_2O$. The highest concentrations of lithium are generally located in the core of the pegmatite intervals, suggesting zoning within these bodies. Gaining a deeper understanding of this zoning at Kandui will enhance the targeting of high-grade zones.

The Maximus team is progressing with further fieldwork, which includes geological mapping and outcrop sampling at the numerous target areas throughout the project. Additionally, modelling of grade domains and key elements and ratios will be completed to map zoning within the pegmatites. This revision is intended to identify potential areas where thicker, higher-grade mineralised zones may exist, enabling a more targeted approach for the Phase 3 drilling program.

Future drill programs at Lefroy will include a diamond drilling program co-funded by the Western Australian Government Exploration Incentive Scheme (EIS) (ASX announcement 24 October 2023). The diamond drilling will be completed to provide invaluable structural information to improve future drilling targeting. The Company has until the 30th of November 2024 to utilise the Lefroy EIS drilling grant.

## CORPORATE

During the June quarter, Maximus spent $549k on exploration activities, including drill programs, assays, geochemistry surveys, and project generation – as outlined in this report. Majority of exploration expenditure during the period focused on the company's gold deposits and minor soil geochemical mapping programs. During the June quarter, the Company received $123k from KOMIR as a refund of the May 2024 exploration expenditures relating to the Lefroy Lithium Project. The June KOMIR expenditure ($226,851) is expected to be refunded during July 2024.

Maximus' accompanying Appendix 5B includes directors' fees and salaries (inclusive of superannuation) of $78k (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.

On 29 April 2024, the Company announced an underwritten non-renounceable entitlement offer (Entitlement Offer). The Entitlement Offer closed on 29 May 2024 raising $3,209,458 before costs following the issue of 106,981,923 ordinary shares (ASX announcement 4 June 2024). Maximus' largest shareholder, Beacon Minerals Limited, continued its support of the Company subscribing for its full entitlement and maintaining their 19.7% holding in Maximus. The Company welcomed several new investors and thanked them for their support and participation in the underwriting of the completed Entitlement Offer.

At the end of the June Quarter, the Company had $4.02 million in available funds including cash and a receivable ($226,851) from the KOMIR relating to Lefroy Lithium JV.

### LEGAL PROCEEDINGS

The Company is the registered holder of Mining Lease M15/1101. Overlapping the Company's M15/1101 Mining Lease is a Special Prospecting Licence P15/6390-S (SPL) held by individual prospector Raymond Francis (SPL holder). Prior to the SPL being granted, the Company had entered into a tribute agreement with the SPL holder for 10% of the first 500oz Au recovered and 20% of recovered gold thereafter. To date, no mining activity has been undertaken on the SPL and no tribute has been paid to the Company. No gold resources within the SPL have been reported by the Company.

The SPL holder has applied for a Special Mining Lease for gold M15/1908-G (SML) being a conversion of the SPL for a 21-year term period. **Maximus is opposing the granting of SML and has lodged an objection to the grant of the SML with the Western Australian Mining Warden**. These objection proceedings are progressing before the Mining Warden. If the SML is refused, the SPL will expire, and the area will revert to being part of M15/1101. If this occurs, the Company will progress with exploration and development activities at the 8500N paleochannel and 8500N gold deposit.

## CAPITAL STRUCTURE

As of 30 June 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) |
|---|---|
| 9 July 2024 | Drilling commences at the Hilditch Gold Project |
| 3 July 2024 | Initial metallurgical test results - Hilditch Gold |
| 18 June 2024 | Drilling commenced at the Wattle Dam Gold Project |
| 11 June 2024 | Soil mapping reveals coarse spodumene at Bird Rock Prospect |
| 4 June 2024 | Completion of Phase-2 Lefroy Lithium Project Drilling |
| 4 June 2024 | Completion of Entitlement & Shortfall Offer |
| 29 May 2024 | Results of Underwritten Entitlement Offer |
| 27 May 2024 | Investor Webinar Presentation |
| 22 May 2024 | Commencement of Drilling at Lefroy Lithium Project |
| 20 May 2024 | FIRB approval received for Lefroy Lithium Joint Venture |
| 15 May 2024 | New gold target defined at the Golden Eagle Prospect |
| 30 April 2024 | WA Government Co-funded Drilling Awarded for Larkinville |
| 29 April 2024 | Entitlement Issue Prospectus |
| 29 April 2024 | $3.2M Underwritten Non-Renounceable Entitlement Offer |

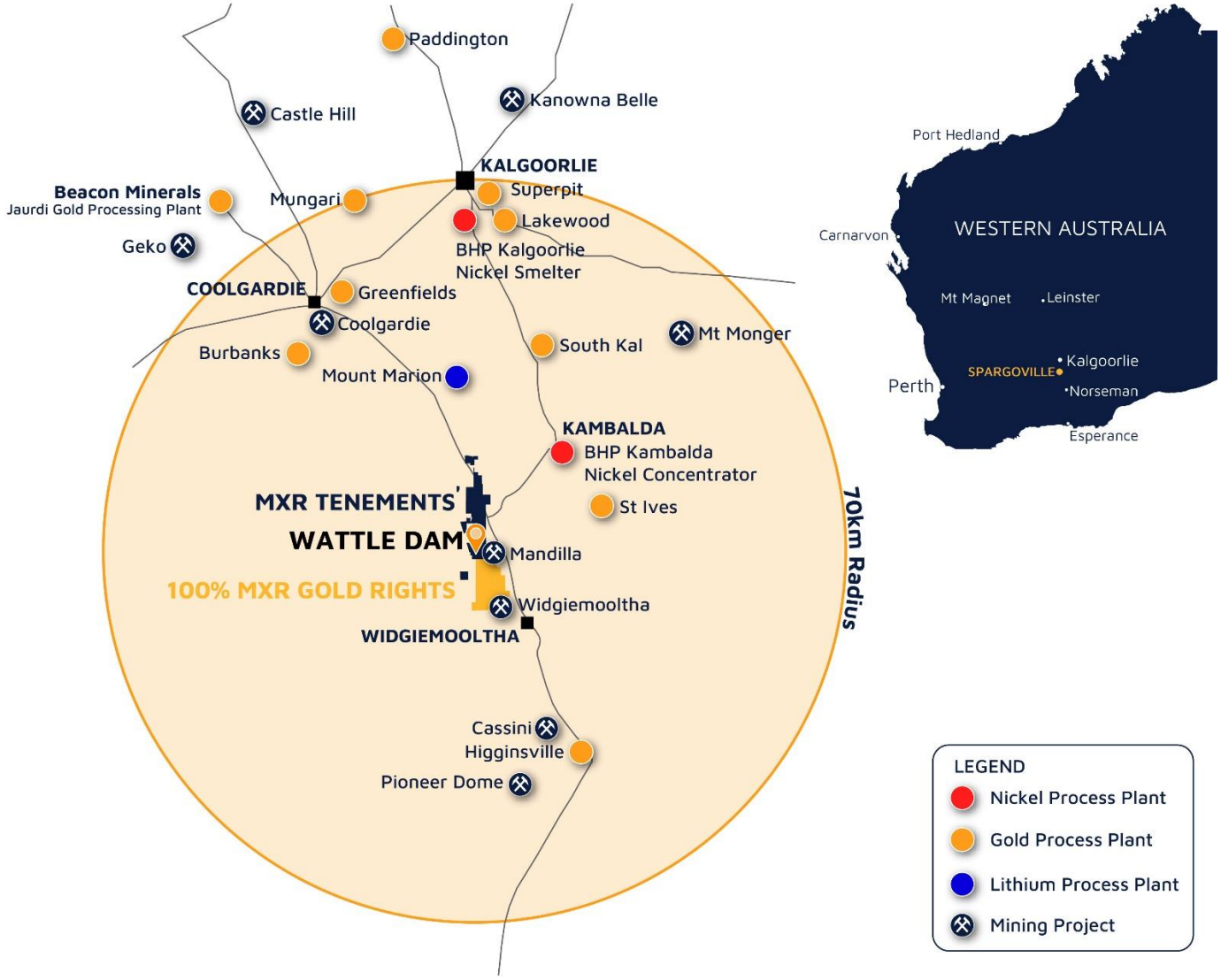
This ASX announcement has been approved by the Board of Directors of Maximus.

For further information or to ask a question, please visit **investorhub.maximusresources.com** or contact:

**T:** +61 8 7324 3172
**E:** info@maximusresources.com
**W:** www.maximusresources.com

## 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 2023) **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.



## APPENDIX A

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. To comply with ASX LR5.23.2 Maximus confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and in the case of the above mineral resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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 market announcement.
3. 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

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.

## APPENDIX B

**Table 1.** Drillhole collar details from the completed RC drill program.

| Hole ID | Prospect | Type | Grid System | Easting | Northing | RL | Incl | Azimuth | EOH depth |
|---|---|---|---|---|---|---|---|---|---|
| MKRC033 | Kandui | RC | MGA94_51 | 354987 | 6537699 | 411.33 | -60 | 270 | 160 |
| MKRC034 | Kandui | RC | MGA94_51 | 355099 | 6537638 | 409.61 | -60 | 270 | 240 |
| MKRC035 | Kandui | RC | MGA94_51 | 355342 | 6537708 | 406.72 | -60 | 270 | 242 |
| MKRC036 | Kandui | RC | MGA94_51 | 354878 | 6537568 | 406.02 | -60 | 270 | 150 |
| MKRC037 | Kandui | RC | MGA94_51 | 355014 | 6537500 | 410.47 | -60 | 270 | 160 |
| MKRC038 | Kandui | RC | MGA94_51 | 355221 | 6537565 | 407.83 | -60 | 270 | 200 |
| MKRC039 | Kandui | RC | MGA94_51 | 355268 | 6537496 | 411.45 | -60 | 270 | 242 |
| MKRC040 | Kandui | RC | MGA94_51 | 355046 | 6537436 | 408.12 | -60 | 270 | 160 |
| MKRC041 | Kandui | RC | MGA94_51 | 354971 | 6537293 | 401.48 | -60 | 270 | 150 |
| MKRC042 | Kandui | RC | MGA94_51 | 355326 | 6537302 | 412.99 | -60 | 270 | 250 |
| MKRC043 | Kandui | RC | MGA94_51 | 355089 | 6537171 | 405.59 | -60 | 270 | 224 |
| MKRC044 | Kandui | RC | MGA94_51 | 354752 | 6537892 | 406.1 | -60 | 270 | 90 |

**Table 2**. Significant $Li_2O$ intersections - Assays are reported at 0.1% $Li_2O$ lower cut-off with 2m internal dilution for aggregated intercepts and 0.5% $Li_2O$ lower cut-off for internal high-grade zones.

| Hole Id | From (m) | To (m) | Interval | Li2O % | Be ppm | Cs ppm | K ppm | Nb ppm | Rb ppm | Sn ppm | Ta ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MKRC033** | **31** | **39** | **8** | **0.20** | **14.0** | **210** | **20163** | **49.8** | **1630** | **38.0** | **9.1** |
| **Including** | **34** | **35** | **1** | **0.58** | **33.0** | **467** | **38200** | **52.0** | **4271** | **108.0** | **13.5** |
| MKRC033 | 71 | 72 | 1 | 0.26 | 151.0 | 119 | 14600 | 69.0 | 1737 | 21.0 | 19.0 |
| **MKRC034** | **66** | **80** | **14** | **0.24** | **10.3** | **181** | **30229** | **54.6** | **2792** | **42.1** | **11.8** |
| **Including** | **77** | **78** | **1** | **0.79** | **7.0** | **330** | **24900** | **32.0** | **4548** | **90.0** | **10.0** |
| MKRC034 | 83 | 84 | 1 | 0.10 | 13.0 | 319 | 13400 | 60.0 | 832 | 7.0 | 18.1 |
| MKRC034 | 92 | 96 | 4 | 0.20 | 16.3 | 424 | 25450 | 11.8 | 1227 | 14.5 | 2.0 |
| MKRC034 | 99 | 100 | 1 | 0.11 | 18.0 | 147 | 14000 | 20.0 | 476 | 30.0 | 4.6 |
| MKRC035 | 221 | 223 | 2 | 0.15 | 174.5 | 171 | 13900 | 39.0 | 1113 | 25.5 | 12.8 |
| **MKRC036** | **66** | **75** | **9** | **0.25** | **10.9** | **247** | **14611** | **52.8** | **1210** | **26.2** | **10.9** |
| **Including** | **67** | **68** | **1** | **0.51** | **13.0** | **355** | **19800** | **65.0** | **2949** | **90.0** | **13.4** |
| **Including** | **69** | **70** | **1** | **0.52** | **22.0** | **417** | **8700** | **33.0** | **1617** | **52.0** | **18.0** |
| MKRC037 | 6 | 7 | 1 | 0.12 | 15.0 | 74 | 18600 | 92.0 | 1494 | 59.0 | 12.6 |
| MKRC037 | 38 | 40 | 2 | 0.20 | 19.0 | 354 | 18850 | 29.0 | 1723 | 18.5 | 9.8 |
| MKRC037 | 79 | 80 | 1 | 0.15 | 24.0 | 359 | 19400 | 39.0 | 1447 | 8.0 | 11.0 |
| MKRC037 | 89 | 92 | 3 | 0.12 | 14.3 | 161 | 4200 | 66.0 | 448 | 19.3 | 16.5 |
| MKRC037 | 94 | 95 | 1 | 0.12 | 10.0 | 145 | 8500 | 35.0 | 260 | 6.0 | 14.4 |
| MKRC038 | 112 | 124 | 12 | 0.16 | 15.6 | 421 | 14881 | 38.0 | 1204 | 13.0 | 8.2 |
| MKRC038 | 131 | 132 | 1 | 0.11 | 4.8 | 190 | 13378 | 14.7 | 726 | 2.8 | 3.3 |
| MKRC038 | 170 | 171 | 1 | 0.11 | 15.0 | 156 | 12800 | 30.0 | 667 | 13.0 | 7.3 |
| MKRC038 | 177 | 178 | 1 | 0.12 | 9.0 | 132 | 13400 | 19.0 | 426 | 6.0 | 3.1 |
| MKRC039 | 124 | 132 | 8 | 0.14 | 1.0 | 112 | 13965 | 1.2 | 497 | 4.8 | 0.1 |
| MKRC039 | 151 | 152 | 1 | 0.13 | 10.0 | 148 | 12900 | 13.0 | 558 | 5.0 | 1.4 |
| MKRC039 | 188 | 193 | 5 | 0.11 | 18.9 | 168 | 13783 | 25.3 | 591 | 31.7 | 7.1 |
| MKRC040 | 45 | 46 | 1 | 0.11 | 48.0 | 454 | 19600 | 21.0 | 1650 | 12.0 | 7.0 |
| MKRC040 | 53 | 56 | 3 | 0.22 | 21.0 | 409 | 18467 | 18.0 | 1404 | 15.7 | 5.4 |
| MKRC040 | 80 | 84 | 4 | 0.13 | 18.0 | 206 | 8341 | 11.5 | 535 | 41.5 | 2.4 |
| MKRC040 | 96 | 98 | 2 | 0.11 | 10.0 | 159 | 6450 | 46.0 | 429 | 12.0 | 11.8 |
| MKRC040 | 100 | 101 | 1 | 0.12 | 8.0 | 105 | 3700 | 72.0 | 275 | 5.0 | 25.4 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MKRC042 | 188 | 192 | 4 | 0.11 | 3.1 | 182 | 8708 | 0.9 | 329 | 10.8 | 0.1 |
| MKRC042 | 198 | 200 | 2 | 0.14 | 18.5 | 266 | 15300 | 8.5 | 565 | 18.5 | 3.4 |
| MKRC042 | 202 | 203 | 1 | 0.11 | 22.0 | 371 | 8000 | 31.0 | 350 | 10.0 | 13.0 |
| **MKRC043** | **116** | **134** | **18** | **0.24** | **51.2** | **283** | **10735** | **28.8** | **906** | **23.6** | **8.9** |
| **Including** | **119** | **121** | **2** | **0.50** | **206.0** | **462** | **10850** | **113.5** | **1769** | **55.0** | **28.6** |
| MKRC043 | 143 | 144 | 1 | 0.14 | 15.0 | 80 | 8700 | 36.0 | 371 | 13.0 | 6.6 |
| MKRC043 | 173 | 174 | 1 | 0.11 | 12.0 | 133 | 32500 | 26.0 | 1134 | 18.0 | 2.4 |
| **MKRC044** | **47** | **50** | **3** | **0.72** | **34.3** | **572** | **4933** | **22.0** | **1185** | **75.0** | **73.6** |
| **Including** | **48** | **50** | **2** | **0.96** | **47.0** | **805** | **5450** | **24.5** | **1526** | **77.0** | **94.9** |

**Table 3.** Logged pegmatite intersections - Based on the intersection angle of the drilling with the modelled pegmatites, downhole widths reported in this announcement can be interpreted to be close to true widths.

| Hole Id | From (m) | To (m) | Interval | Lithology |
|---|---|---|---|---|
| MKRC033 | 31 | 39 | 8 | Pegmatite |
| MKRC033 | 69 | 75 | 6 | Pegmatite |
| MKRC034 | 66 | 84 | 18 | Pegmatite |
| MKRC034 | 91 | 94 | 3 | Pegmatite |
| MKRC035 | 57 | 59 | 2 | Pegmatite |
| MKRC035 | 218 | 226 | 8 | Pegmatite |
| MKRC036 | 3 | 4 | 1 | Pegmatite |
| MKRC036 | 66 | 73 | 7 | Pegmatite |
| MKRC037 | 2 | 10 | 8 | Pegmatite |
| MKRC037 | 32 | 34 | 2 | Pegmatite |
| MKRC037 | 36 | 40 | 4 | Pegmatite |
| MKRC037 | 77 | 80 | 3 | Pegmatite |
| MKRC037 | 87 | 95 | 8 | Pegmatite |
| MKRC038 | 116 | 120 | 4 | Pegmatite |
| MKRC038 | 170 | 178 | 8 | Pegmatite |
| MKRC039 | 146 | 151 | 5 | Pegmatite |
| MKRC039 | 191 | 193 | 2 | Pegmatite |
| MKRC039 | 196 | 197 | 1 | Pegmatite |
| MKRC039 | 213 | 215 | 2 | Pegmatite |
| MKRC039 | 218 | 227 | 9 | Pegmatite |
| MKRC040 | 25 | 27 | 2 | Pegmatite |
| MKRC040 | 29 | 34 | 5 | Pegmatite |
| MKRC040 | 42 | 45 | 3 | Pegmatite |
| MKRC040 | 46 | 54 | 8 | Pegmatite |
| MKRC040 | 97 | 102 | 5 | Pegmatite |
| MKRC041 | 110 | 124 | 14 | Pegmatite |
| MKRC042 | 197 | 199 | 2 | Pegmatite |
| MKRC042 | 200 | 203 | 3 | Pegmatite |
| MKRC042 | 221 | 224 | 3 | Pegmatite |
| MKRC043 | 109 | 122 | 7 | Pegmatite |
| MKRC043 | 143 | 144 | 1 | Pegmatite |
| MKRC043 | 173 | 182 | 9 | Pegmatite |
| MKRC044 | 46 | 51 | 5 | Pegmatite |

# JORC Code, 2012 Edition – Table 1 report

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • All drilling and sampling was undertaken in an industry-standard manner by Maximus Resources.<br>• RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits.<br>• Duplicate samples were also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25.<br>• Sampling protocols and QAQC are as per industry best practice procedures.<br>• RC samples are appropriate for use in a Resource Estimate.<br>• All samples were submitted to Intertek Minerals in Kalgoorlie for either sodium peroxide fusion or 4-acid digestion by ICP-MS.<br>• Three samples (pulps) were submitted for mineralogical analysis by Intertek, Perth, using qualitative XRD. |
| ***Drilling techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Drilling technique was Reverse Circulation (RC). The RC hole diameter was 140mm face sampling hammer. Hole depths reported range from 92m to 170m. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • RC drill recoveries were high (>90%).<br>• Samples were visually checked for recovery, moisture and contamination and notes made in the logs.<br>• There is no observable relationship between recovery and grade, and therefore no sample bias. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the* | • Samples have been geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Logging information stored in the legacy database, and collected in current drill programs includes lithology, alteration, oxidation state, mineralisation, alteration, structural fabrics, and veining.<br>• The logged data comprises both qualitative information (descriptions of various geological |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *relevant intersections logged.* | features and units) and quantitative data (such as structural orientations, vein and sulphide percentages, magnetic susceptibility)<br>• Photographs of the RC sample chip trays are taken to complement the logging data. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. The cyclone was blown out and cleaned after each 6 m drill rod to reduce contamination.<br>• Industry standard quality assurance and quality control (QAQC) measures are employed involving certified reference material (CRM) standard, blank and field duplicate samples.<br>• Duplicate samples were taken via a second chute on the cone-splitter. The duplicate samples were observed to be of comparable size to the primary samples. RC field duplicates were inserted in the sample stream at a rate of 1:25.<br>• After receipt of the samples by the independent laboratory (Intertek Kalgoorlie) sample preparation followed industry best practice. Samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron.<br>• The sample sizes are considered adequate for the material being sampled. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Samples were submitted to Intertek in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising.<br>• Pulverised samples were then transported to Intertek in Perth for analysis.<br>• Pegmatite samples were analysed using a 21-element suite including, Li, Cs, Ta, Nb, K, Rb, Sn, and Be using sodium peroxide fusion with ICP-MS.<br>• The remainder of the drillhole samples were analysed using a 48-element suite including, Li, Cs, Ta, Nb, K, Rb, Sn, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Zn using Four Acid Digestion with ICP-MS.<br>• Qualitative XRD analysis was conducted previously assayed pulps by Intertek Laboratories, Perth WA.XRD preparation: XRD16 (dry 50C, mill < 60um, micronised). Analytical method: XRDQUANT01 - Quantitative analysis, crystalline and amorphous content.<br>• This methodology is considered appropriate for the mineralisation types at the exploration phase.<br>• Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.* | • Significant intersections have been verified for the current program by Maximus employees.<br>• No adjustments were made to assay data. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Once data is finalised it is transferred to a database.<br>• Templates have been set up to facilitate geological logging. Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist.<br>• Geological descriptions were entered directly onto standard logging sheets, using standardized geological codes.<br>• Assay results are received from the laboratory in digital format. CSA Global manage Maximus Resource's database and receive raw assay from Intertek.<br>• $Li_2O$% was calculated by applying a conversion factor of 2.153 to the Li ppm values obtained from the laboratory analyses. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill hole locations have been established using a field GPS unit. The data is stored as grid system: GDA/MGA94 zone 51. This is considered acceptable for exploration activities.<br>• A north seeking gyro was used to collect azimuth and dip directions down the hole. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Angled drilling (-60 deg. at a bearing of 315°) tested the interpreted southeast dipping pegmatite bodies.<br>• Drill hole spacing along section lines is approximately 100-200m.<br>• Sample intervals are based on geological boundaries with even one metre samples between.<br>• For RC samples, 1m samples through target zones were sent to the laboratory for analysis. The remainder of the hole was sampled using 4m composite samples. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -60 degrees.<br>• Drill intersections approximate true width.<br>• No orientation-based sampling bias is known at this time. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Sample security is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory by MXR employees. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits have yet been completed. |

**SECTION 2 REPORTING OF EXPLORATION RESULTS**

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Spargoville Project is located on granted licenses with tenements consisting of the following:<br><br>M15/1475, M15/1869, M15/1448, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1774, M15/1775, M15/1776, P15/6241 for which MXR has 100% of all minerals.<br><br>M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773 for which MXR has 100% mineral rights excluding 20% nickel rights.<br><br>L15/128, L15/255, M15/395, M15/703 for which MXR has 100% all minerals, except Ni rights.<br><br>M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which MXR has 100% gold rights.<br><br>M 15/1449 for which MXR has 75% of all minerals. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • The database is mostly comprised of work done by previous holders of the above listed tenements. Key nickel exploration activities were undertaken by Selcast (Australian Selection), Pioneer Resources, and Ramelius Resources. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Spargoville Project is located in the Coolgardie Domain within the Kalgoorlie Terrane of the Archaean Yilgarn Craton.<br>The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units: (1) predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt; (2) intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and (3) siliciclastic packages of the late basin sequence known as the Merougil Beds.<br>The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence, referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence.<br>Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north- northwest trending structures.<br>The local geology consists of a steep west-dipping sequence of metamorphosed mafic and ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. The dominant structural style consists of steep north-plunging isoclinal folds with sheared and attenuated fold limbs.<br>The Wattle Dam Gold Project consists of several gold deposits, namely, Wattle Dam, Redback, Golden Orb and S5. The deposits exhibit a prominent northwards plunge of high-grade shoots and mineralised zones related to regional north-plunging isoclinal folds.<br>The Lefroy Project geology consists of a steep west-dipping sequence of metamorphosed mafic-ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. Pegmatite bodies intrude the greenstone sequence and are typically shallow dipping towards the east. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Drill hole details are included in Appendix A |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • All reported assay intervals have been length weighted. No top cuts have been applied.<br>• Assays are reported at 0.1% $Li_2O$ cut-off grade with 2m internal dilution for aggregated intercepts and 0.5% $Li_2O$ cut-off for internal high-grade zones.<br>• No metal equivalent values have been used or reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • Drilling is believed to be generally perpendicular to strike. Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation (see Figures in the text), reported intercepts approximate true width.<br>• All drill hole intercepts are measured in downhole metres. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Refer to Figures and Table in the text. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Balanced reporting of representative intercepts is illustrated on the included diagrams. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • All meaningful and material information has been included in the body of the announcement. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Further work (DD, RC) is justified to locate extensions to mineralisation both at depth and along strike. |

## 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** | **Quarter ended ("current quarter")** |
| 74 111 977 354 | 30 June 2024 |

| | Consolidated statement of cash flows | Current quarter $A'000 | Year to date (12 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 | (77) | (349) |
| | (e) administration and corporate costs | (200) | (528) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 16 | 38 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | 3 |
| 1.8 | Other (provide details if material) | | |
| | - Outstanding debt recovered | - | 60 |
| | - Tenement application refunds | - | 68 |
| **1.9** | **Net cash from / (used in) operating activities** | **(261)** | **(708)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (8) | (14) |
| | (d) exploration & evaluation | (549) | (2,842) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 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 – EIS Grants | | 3 |
| | Other – KOMIR JV Funds | 123 | 696 |
| **2.6** | **Net cash from / (used in) investing activities** | **(434)** | **(2,157)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 3,209 | 3,209 |
| 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 | (176) | (177) |
| 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** | **3,033** | **3,032** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 1,461 | 3,632 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (261) | (708) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (434) | (2,157) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 3,033 | 3,032 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **3,799** | **3,799** |

| **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 | 1,799 | 1,461 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – Term deposits | 2,000 | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **3,799** | **1,461** |

| **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 | 78 |
| 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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other – KOMIR | 227 | - |
| 7.4 | **Total financing facilities** | 227 | - |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |

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.

| | |
|---|---|
| | |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 261 |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | 434 |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | 695 |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 3,799 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 227 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | **4,026** |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 5.79 |

*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.*

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: 24 July 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.