

Shallow high grades up to 25.93g/t Au at Hilditch Gold

- An infill and resource extension drill program has been completed at Maximus' Hilditch Gold Project, demonstrating the potential to improve mineral resource classification.
- The 26-hole for 1,514m Reverse Circulation (RC) drill program intersected consistent shallow gold mineralisation within a targeted optimised pit shell. Significant intersections included:
 - 4m @ 12.44g/t Au from 47m incl. 1m @ 25.93g/t Au from 47m (HGRC038)
 - 5m @ 2.10g/t Au from 4m and 1m @ 2.54g/t Au from 18m (HGRC042)
 - 11m @ 1.14g/t Au from 15m incl. 4m @ 2.17g/t Au from 18m (HGRC034)
 - 3m @ 3.77g/t Au from 42m incl. 1m @ 9.12g/t Au from 42m (HGRC046)
 - 4m @ 2.32g/t Au from 69m incl. 1m @ 4.24g/t Au from 72m (HGRC049)
 - 6m @ 1.03g/t Au from 63m incl. 1m @ 1.90g/t Au from 64m and 1m @ 2.17 from 68m (HGRC033)
 - 3m @ 2.04g/t Au from 83m (HGRC032)
 - 3m @ 1.25g/t Au from 0m incl. 1m @ 2.28g/t Au from 2m (HGRC036)
- Preliminary metallurgical results achieved gold recoveries between 91.4% and 95.8%. Additional metallurgical test work is being undertaken to determine gravity recoveries, grind size and reagent consumption of the Hilditch mineralisation.
- A follow-up drill program at Hilditch is being incorporated into an upcoming drill program, targeting further high-grade mineralisation, in preparation for a Mineral Resource Estimate (MRE) update.
- The existing 19,500 oz Hilditch gold resource is situated on granted mining tenements, with excellent access to infrastructure and several toll-treating options within a ~60km haulage distance.
- Preparation of Mining Proposal and Mine Closure submissions for open-pit operations has commenced.
- Wattle Dam Offset drilling update. The Company also advises a delay in assay results, with the resubmission of samples for alternative assay methods, due to a variance outside the Company's internal QAQC tolerances. Assay results are expected by the end of August 2024.

Maximus Resources Limited ('Maximus' or the 'Company', **ASX:MXR**) is pleased to announce results from an ~1,500m Reverse Circulation (RC) drill program at the Hilditch Gold Project (**Hilditch**) (90% Maximus, 10% Bullabulling Pty Ltd). Hilditch is located on a granted mining tenement, 25km from Kambalda, Western Australia.

Maximus' Managing Director, Tim Wither commented *"This completed RC program drilling aims to bring a significant portion of the Hilditch resource into the higher confidence JORC indicated category and additional metallurgical testing required for the completion of development studies. The latest results continue to enhance geological confidence at Hilditch and demonstrate the potential for further exploration to delineate and expand the resource."*

"Hilditch's shallow gold resource represents a potential near-term gold production opportunity for Maximus, located within a short trucking distance to several regional gold processing plants. The Company has completed internal studies to understand the pathways to production and has advanced preparations for the Mining Proposal and Mine Closure submission for open-pit mining operations across the Spargoville tenements. Maximus continues to target



shallow open pit resources, through efficient drilling, and as our geological understanding of the deposits continues to grow, so does the potential across Maximus' fertile tenements.

"The Company also advises a delay in assay results from the completed Wattle Dam Offset drilling program. Multiple samples from selected intervals have been resubmitted for assaying due to a variance outside the Company's internal QAQC tolerances. Samples have been submitted for an alternative assaying method, increasing sample volume to mitigate similar QAQC issues. Assay results are expected by the end of August 2024."

HILDITCH GOLD PROJECT

Hilditch is one of several promising regional gold deposits located within the Company's Spargoville tenements. It is ideally situated next to the Coolgardie-Norseman highway and near several toll-treating processing plants. The Hilditch Mineral Resources Estimate (MRE) currently stands at 19,500 oz Au @ 1.3 g/t Au, with shallow mineralisation starting at surface. Hilditch mineralisation remains open at depth, with significant strike extensions yet to be tested (ASX announcement 19 December 2023). Gold mineralisation at Hilditch is linked to structurally controlled contacts between mafic/ultramafic (komatiite) and volcanoclastic units. Minor interflow sediments within the mafic and ultramafic sequence resemble those found in the Company's Wattle Dam Gold Project.

The completed RC drill programme aims to upgrade additional material to the higher confidence JORC indicated category. Several representative samples are being submitted for waste classification, in preparation for the submission of environmental approvals at Hilditch.

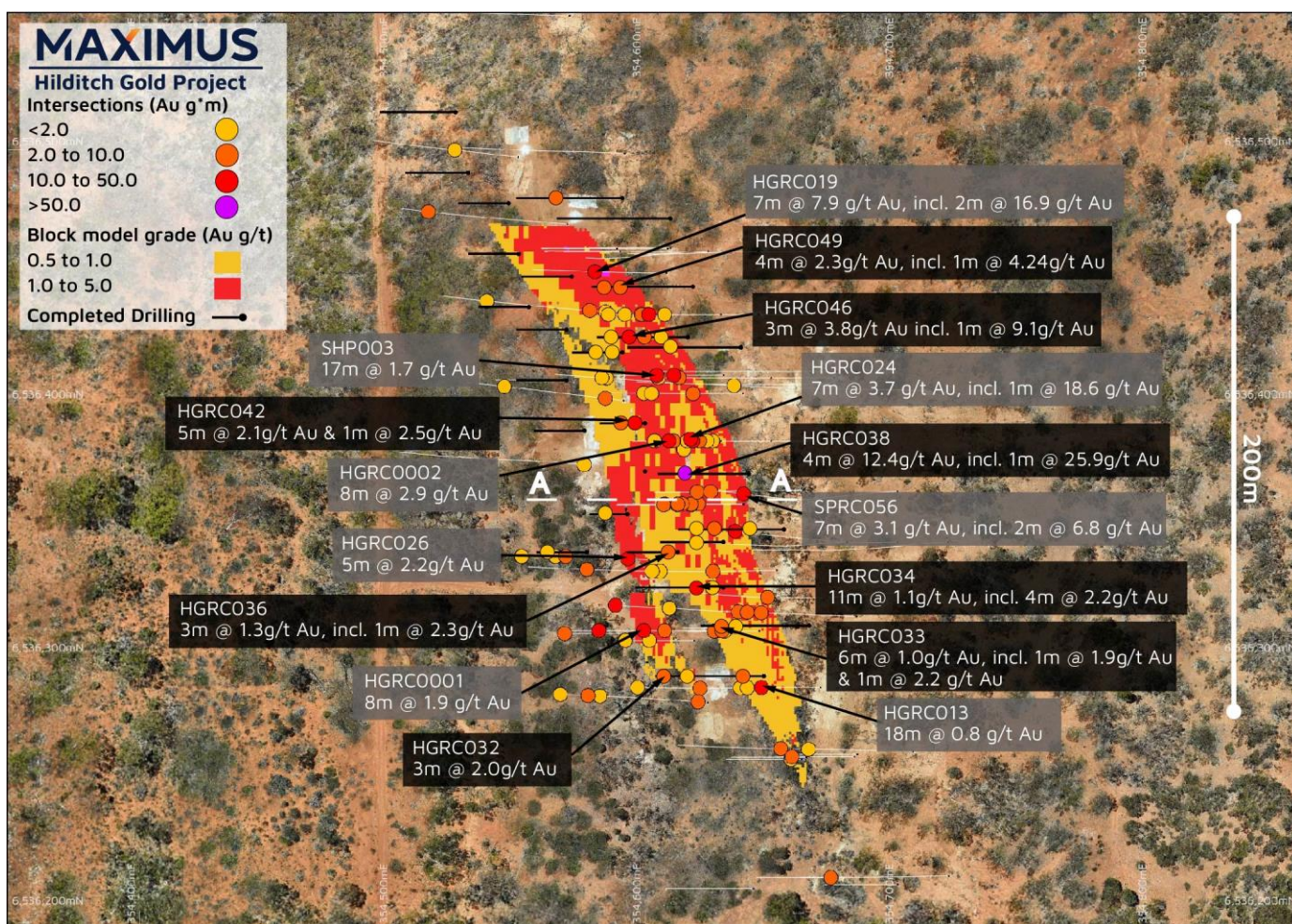


Figure 1 – Hilditch Gold Project significant drill results (gram x meters), with the cross-section (A-A') location.

The Hilditch drilling programme aimed to build on previous shallow, high-grade gold intercepts including **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) and **6m @ 3.4 g/t Au** from 30m incl. **2m @ 8.1 g/t** from 34m (HGRC023) (ASX announcement 14 April 2022).

The completed RC drill programme, consisting of 26 holes for 1,514m, encountered consistent gold mineralisation within the shallow resource area (**Figure 1**). Significant intersections included:

- 4m @ 12.44g/t Au from 47m incl. 1m @ 25.93g/t Au from 47m (HGRC038)
- 11m @ 1.14g/t Au from 15m incl. 4m @ 2.17g/t Au from 18m (HGRC034)
- 5m @ 2.10g/t Au from 4m and 1m @ 2.54g/t Au from 18m (HGRC042)
- 6m @ 1.03g/t Au from 63m incl. 1m @ 1.90g/t Au from 64m and 1m @ 2.17 from 68m (HGRC033)
- 8m @ 0.85g/t Au from 15m incl. 2m @ 1.61g/t Au from 15m and 3m @ 2.04g/t Au from 83m (HGRC032)
- 3m @ 1.25g/t Au from 0m incl. 1m @ 2.28g/t Au from 2m (HGRC036)
- 3m @ 3.77g/t Au from 42m incl. 1m @ 9.12g/t Au from 42m (HGRC046)
- 4m @ 2.32g/t Au from 69m incl. 1m @ 4.24g/t Au from 72m (HGRC049)

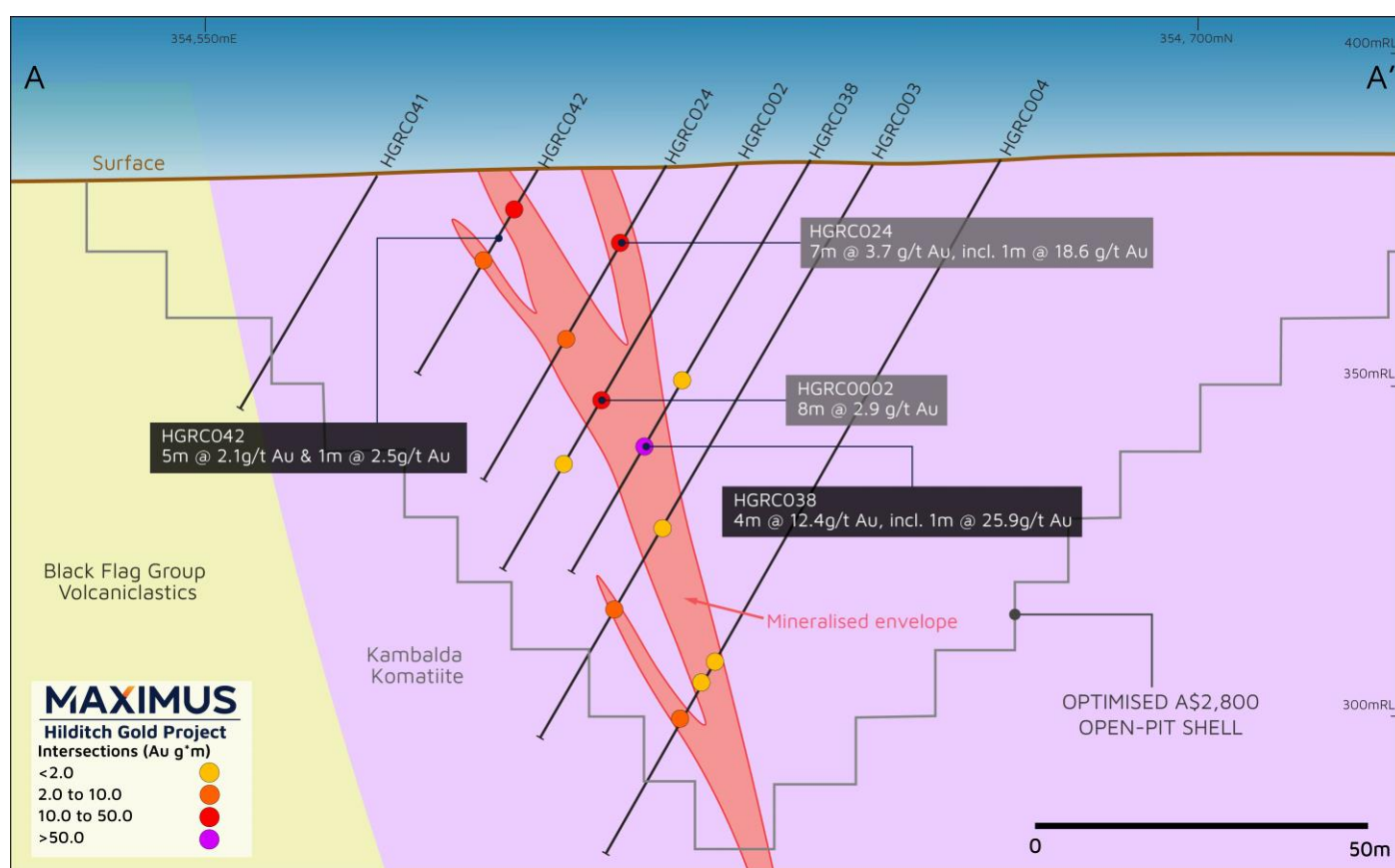


Figure 2 – Hilditch Gold Project cross-section downhole intersections (gram x meters) at 6536380mN - Looking north.

To further assess the economic viability of the deposit, preliminary metallurgical test work of the Hilditch open-pit resource showed encouraging results, with gold recoveries between 91.4% and 95.8%. The tests were conducted on samples over a range of gold grades and various stages of weathering and oxidation, ensuring adequate spatial representation of expected mining depths throughout the resource (ASX announcement 3 July 2024).

The high recovery rates across the Hilditch deposit suggested that it is amenable to standard gold extraction techniques, reinforcing the resource's potential for efficient processing and robust economic viability. Several representative holes have been collected for additional metallurgical testing to determine gravity recoveries, grind size and reagent consumption of the Hilditch mineralisation



FORWARD PLAN

Following the encouraging assay results, 6 additional holes (~700m) have been planned at Hilditch and will be incorporated into an upcoming RC drill program. The additional holes at Hilditch have been designed to follow up several zones of high-grade mineralisation, in preparation for a MRE update.

The upcoming drill program is scheduled to commence before the end of August 2024 at Eagles Nest, Hilditch and the 8500N gold deposits. The targeted infill drill programs will be within optimised open pit shells to improve resource confidence classification and further metallurgical test work at Eagles Nest and 8500N deposits.

The Company is advancing several environmental permitting workstreams across the Company's Spargoville gold resources, in preparation for the submission of a Mining Proposal and a Mine closure plan to permit several projects "shovel ready".

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

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

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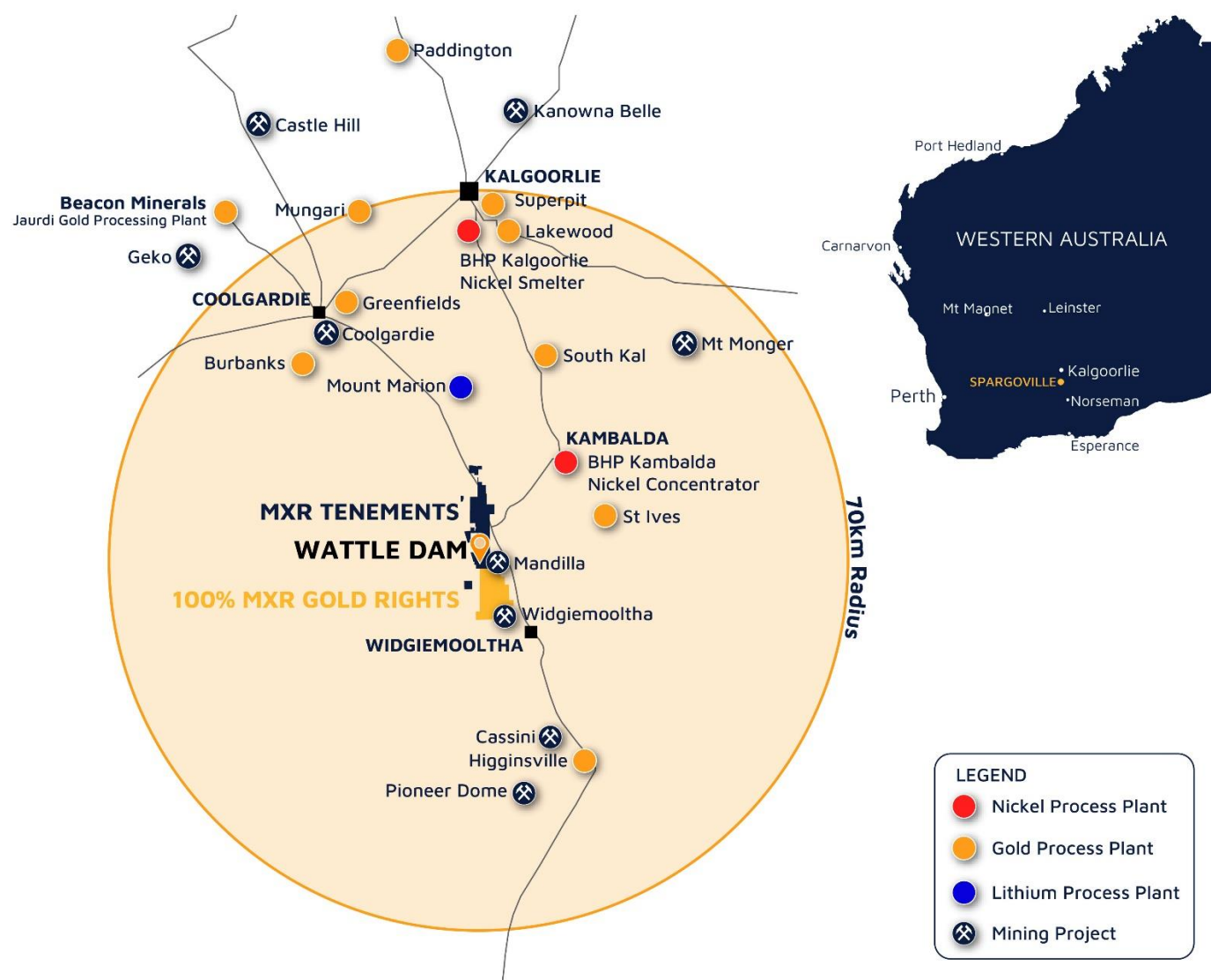
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ABOUT MAXIMUS

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 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.



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 A

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

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth
HGRC032	Hilditch	RC	MGA94_51	354647	6536292	384.862	-60	270	86
HGRC033	Hilditch	RC	MGA94_51	354665	6536312	384.516	-60	270	86
HGRC034	Hilditch	RC	MGA94_51	354631	6536327	384.203	-60	270	70
HGRC035	Hilditch	RC	MGA94_51	354577	6536341	381.992	-60	270	40
HGRC036	Hilditch	RC	MGA94_51	354613	6536341	383.536	-60	270	40
HGRC037	Hilditch	RC	MGA94_51	354655	6536350	383.931	-60	270	84
HGRC038	Hilditch	RC	MGA94_51	354641	6536372	383.595	-60	270	72
HGRC039	Hilditch	RC	MGA94_51	354593	6536356	382.638	-60	270	30
HGRC040	Hilditch	RC	MGA94_51	354600	6536373	383.154	-90	0	30
HGRC041	Hilditch	RC	MGA94_51	354576	6536389	381.5	-60	270	40
HGRC042	Hilditch	RC	MGA94_51	354600	6536392	382.295	-60	270	36
HGRC043	Hilditch	RC	MGA94_51	354569	6536409	380.993	-60	270	40
HGRC044	Hilditch	RC	MGA94_51	354591	6536420	381.425	-60	270	40
HGRC045	Hilditch	RC	MGA94_51	354638	6536422	382.671	-60	270	90
HGRC046	Hilditch	RC	MGA94_51	354617	6536426	382.297	-60	270	72
HGRC047	Hilditch	RC	MGA94_51	354569	6536429	381.479	-60	270	40
HGRC048	Hilditch	RC	MGA94_51	354554	6536438	381.078	-60	270	40
HGRC049	Hilditch	RC	MGA94_51	354619	6536446	382.161	-60	270	80
HGRC050	Hilditch	RC	MGA94_51	354571	6536450	381.577	-60	270	40
HGRC051	Hilditch	RC	MGA94_51	354550	6536459	381.075	-60	270	40
HGRC052	Hilditch	RC	MGA94_51	354610	6536473	382.439	-60	270	90
HGRC053	Hilditch	RC	MGA94_51	354546	6536479	381.344	-60	270	40
HGRC054	Hilditch	RC	MGA94_51	354591	6536481	382.17	-60	270	84
HGRC055	Hilditch	RC	MGA94_51	354530	6536491	381.147	-60	270	84
HGRC056	Hilditch	RC	MGA94_51	354525	6536515	381.301	-60	270	60
HGRC057	Hilditch	RC	MGA94_51	354631	6536345	384.438	-60	270	60

Table 2. Significant intersections - Assays are reported at 0.5g/t Au lower cut-off with 2m internal dilution.

Hole Id	From (m)	To (m)	Interval	Au ppm	Intersection	Au g.m
HGRC032	15	23	8	0.85	8m @ 0.85g/t Au from 15m	6.80
Including	15	17	2	1.61	2m @ 1.61g/t Au from 15m	3.22
HGRC032	60	61	1	0.64	1m @ 0.64g/t Au from 60m	0.64
HGRC032	83	86	3	2.04	3m @ 2.04g/t Au from 83m	6.12
Including	84	86	2	2.77	2m @ 2.77g/t Au from 84m	5.54
HGRC033	59	60	1	0.89	1m @ 0.89g/t Au from 59m	0.89
HGRC033	63	69	6	1.03	6m @ 1.03g/t Au from 63m	6.18
Including	64	65	1	1.90	1m @ 1.9g/t Au from 64m	1.90
Including	68	69	1	2.17	1m @ 2.17g/t Au from 68m	2.17
HGRC034	10	11	1	1.55	1m @ 1.55g/t Au from 10m	1.55
HGRC034	15	26	11	1.14	11m @ 1.14g/t Au from 15m	12.54
Including	18	22	4	2.17	4m @ 2.17g/t Au from 18m	8.68
HGRC035	31	32	1	0.55	1m @ 0.55g/t Au from 31m	0.55
HGRC036	0	3	3	1.25	3m @ 1.25g/t Au from 0m	3.75
Including	2	3	1	2.28	1m @ 2.28g/t Au from 2m	2.28
HGRC037	36	37	1	1.90	1m @ 1.9g/t Au from 36m	1.90
HGRC037	56	61	5	0.72	5m @ 0.72g/t Au from 56m	3.60
Including	57	58	1	1.82	1m @ 1.82g/t Au from 57m	1.82
HGRC037	67	68	1	0.59	1m @ 0.59g/t Au from 67m	0.59

Hole Id	From (m)	To (m)	Interval	Au ppm	Intersection	Au g.m
HGRC038	38	39	1	0.50	1m @ 0.5g/t Au from 38m	0.50
HGRC038	47	51	4	12.44	4m @ 12.44g/t Au from 47m	49.76
Including	47	48	1	25.93	1m @ 25.93g/t Au from 47m	25.93
HGRC039	18	19	1	0.96	1m @ 0.96g/t Au from 18m	0.96
HGRC042	4	9	5	2.10	5m @ 2.1g/t Au from 4m	10.50
HGRC042	18	19	1	2.54	1m @ 2.54g/t Au from 18m	2.54
HGRC044	5	6	1	0.57	1m @ 0.57g/t Au from 5m	0.57
HGRC044	8	9	1	0.59	1m @ 0.59g/t Au from 8m	0.59
HGRC044	19	20	1	0.51	1m @ 0.51g/t Au from 19m	0.51
HGRC045	60	61	1	0.63	1m @ 0.63g/t Au from 60m	0.63
HGRC045	74	75	1	0.59	1m @ 0.59g/t Au from 74m	0.59
HGRC046	23	24	1	1.14	1m @ 1.137g/t Au from 23m	1.14
HGRC046	33	35	2	1.32	2m @ 1.323g/t Au from 33m	2.65
HGRC046	42	45	3	3.77	3m @ 3.77g/t Au from 42m	11.31
Including	42	43	1	9.12	1m @ 9.12g/t Au from 42m	9.12
HGRC046	59	60	1	1.10	1m @ 1.1g/t Au from 59m	1.10
HGRC049	61	63	2	1.21	2m @ 1.212g/t Au from 61m	2.42
HGRC049	69	73	4	2.32	4m @ 2.32g/t Au from 69m	9.28
Including	72	73	1	4.24	1m @ 4.24g/t Au from 72m	4.24
HGRC054	53	54	1	2.84	1m @ 2.84g/t Au from 53m	2.84

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	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> All drilling and sampling were undertaken in an industry-standard manner by Maximus Resources. RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. All individual 1m samples are submitted for gold assay. Sampling protocols and QAQC are as per industry best practice procedures. Samples were sent to Intertek in Kalgoorlie, crushed to 10mm, dried and pulverised (total prep) in LM5 units (Some samples > 3kg were split) to produce a sub-sample for 50g fire assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 	<ul style="list-style-type: none"> Drilling technique was Reverse Circulation (RC). The RC hole diameter was 140mm face sampling hammer. Hole depths reported range from 30m to 90m.



Criteria	JORC Code explanation	Commentary
	<i>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).</i>	
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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. 	<ul style="list-style-type: none"> • RC drill recoveries were high (>90%). • Samples were visually checked for recovery, moisture and contamination and notes made in the logs. • There is no observable relationship between recovery and grade, and therefore no sample bias.
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Logging information stored in the legacy database, and collected in current drill programs includes lithology, alteration, oxidation state, mineralisation, alteration, structural fabrics, and veining. • The logged data comprises both qualitative information (descriptions of various geological features and units) and quantitative data (such as structural orientations, vein and sulphide percentages, magnetic susceptibility) • Photographs of the RC sample chip trays are taken to complement the logging data.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • 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. • Industry standard quality assurance and quality control (QAQC) measures are employed involving certified reference material (CRM) standard, blank and field duplicate samples. • 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. • 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. • The sample sizes are considered adequate for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors 	<ul style="list-style-type: none"> • Samples were submitted to Intertek in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples were then transported to Intertek in Perth for analysis. • Samples were analysed for Au using a 50g charge lead collection fire assay method with ICP-OES. • This methodology is considered appropriate for the mineralisation types at the exploration phase.



Criteria	JORC Code explanation	Commentary
	<p><i>applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intersections have been verified for the current program by Maximus employees. No adjustments were made to assay data. Once data is finalised it is transferred to a database. 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. Geological descriptions were entered directly onto standard logging sheets, using standardized geological codes. Assay results are received from the laboratory in digital format. CSA Global manage Maximus Resource's database and receive raw assay from Intertek.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole locations have been established using a field GPS unit. The data is stored as a grid system: GDA/MGA94 zone 51. This is considered acceptable for exploration activities.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Angled drilling (-60 towards 270°) tested the interpreted east dipping mineralisation. Drill hole spacing along section lines is approximately 40m. 1m RC samples through the entire hole were sent to the laboratory for analysis
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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. No orientation-based sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Spargoville Project is located on granted licenses with tenements consisting of the following: 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. 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. L15/128, L15/255, M15/395, M15/703 for which MXR has 100% all minerals, except Ni rights. M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which MXR has 100% gold rights. M 15/1449 for which MXR has 75% of all minerals
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Spargoville Project is located in the Coolgardie Domain within the Kalgoorlie Terrane of the Archaean Yilgarn Craton. 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 Lunnun Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt; (2) intermediate to felsic volcanoclastic 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. 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. 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
		<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> Drill hole details are included in Appendix A
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All reported assay intervals have been length weighted. No top cuts have been applied. Assays are reported at 0.5g/t Au lower cut-off with 2m internal dilution for aggregated intercepts. No metal equivalent values have been used or reported.



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • 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). • All drill hole intercepts are measured in downhole metres.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Figures and Table in the text.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Balanced reporting of representative intercepts is illustrated on the included diagrams.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All meaningful and material information has been included in the body of the announcement.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work (RC) is justified to locate extensions to mineralisation both at depth and along strike.

