ASX ANNOUNCEMENT
16 September 2024

Encouraging Wattle Dam phase-2 drilling results

- Final assay results received from a second phase drill program, targeting a potential structural offset of the high-grade Wattle Dam Gold Mine mineralisation on the western side of the regional Spargoville shear zone.
- Several holes intersected broad zones of strong biotite-amphibole alteration with elevated gold mineralisation, demonstrating fertility and potential structure offset. Results include:
    - 1m @ 4.57 g/t Au within a broader zone of 6m @ 0.34 g/t Au (WDNRC005)
    - 1m @ 8.05 g/t Au and a broader zone of 6m @ 0.12 g/t Au (WDNRC009)
- Initial assay results show a high degree of variability in assay repeatability outside QAQC tolerances, indicating a high nugget effect and the possible presence of coarse gold.
- The intersected biotite alteration is a very important geological signature, unique to Wattle Dam's high-grade gold mineralisation and was used to delineate and model mineralisation during mining operations.
- Multiple assay repetitions with larger sample sizes were conducted to reduce the nugget effect and achieve more representative assay results.
- Refined target emerging within structural offset target search area with follow-up drilling planned.

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to update shareholders on the final assay results received from a completed Reverse Circulation (RC) drill program at the Company's Wattle Dam Gold Mine (**Wattle Dam**), located 25km from Kambalda, Western Australia.

Maximus completed a 5-hole (1,582m) second-phase drill program, designed to test a potential structural offset of the high-grade Wattle Dam gold mineralisation on the western side of the regional Spargoville shear zone. Wattle Dam was mined between 2006 and 2012 by Ramelius Resources Limited (ASX:RMS), producing ~267,000 ounces at 10.6 g/t Au, making it one of Australia's highest-grade gold mines at the time.

Maximus' Managing Director, Tim Wither commented *"These latest results from the second phase drill program at Wattle Dam build on our initial drill program, confirming the fertility of the western side of the regional Spargoville shear zone, and adds further confidence of a potential structural offset of the Wattle Dam high-grade shoot. Importantly these results strengthen our geological model, narrowing our search area for future drill programs.*

"Given what we know about the very coarse gold found within zones of strong biotite alteration, it was essential to ensure representative sampling. Initial assay results received showed a high degree of grade variability, indicating the possible presence of coarse gold within broad intervals of strong biotite alteration. Coarse gold presents unique challenges due to the irregular distribution of mineralisation in samples, leading to overestimating or underestimating gold content as experienced during historical mining operations at Wattle Dam.

"During underground mining operation at Wattle Dam 89.4% of all assays were less than 5 g/t Au, for a resource that was mined at 14.9 g/t Au, with numerous drill hole intercepts and face sampling lacking any significant gold, but displaying the geological features recognised as being likely to host coarse gold mineralisation.

"To address these challenges, we resubmitted several samples increasing the assay sample sizes with the aim of obtaining a more accurate representation of the gold grade. This work has been a critical step for future drill programs at Wattle Dam and benefits upcoming drill programs at the 8500N paleochannel which is known to contain coarse gold."

Wattle Dam Gold Project

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

The coarse gold mineralisation at Wattle Dam presented significant challenges during mining operations in terms of sampling, delineation, and modelling due to the extreme nugget effect. This effect led to the consistent underestimation of grade and poor reconciliation between mined ore and modelled predictions, prompting **mining to primarily rely on geological features, such as biotite-amphibole alteration, to define the mining envelope, rather than relying on assay and resource modelling data alone.**

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 intersects the Wattle Dam main lode, causing the mineralisation to appear to be terminated (**Figures 1 and 2**). 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.

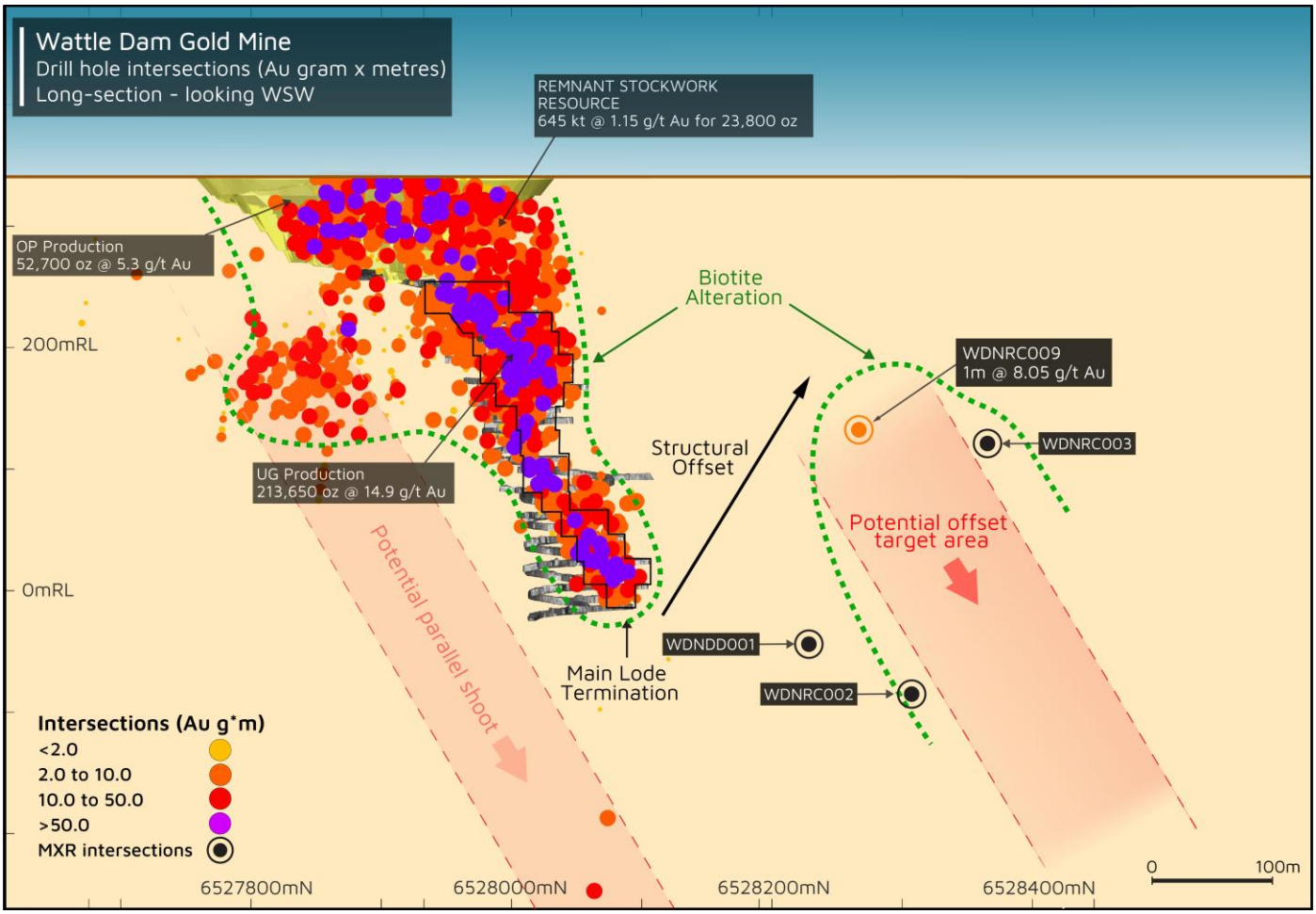

***Figure 1** – Long section of the Wattle Dam Gold Project, viewed towards the WSW, illustrating downhole gold mineralisation and biotite alteration, highlighting the possible structural offset of the main lode.*

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 mineralisation.

The Company completed a first-phase drill program targeting the Wattle Dam Offset that consisted of three holes (**Figures 1 and 2**) (ASX Announcement 4 September 2023). This initial drill program confirmed the presence of a similar geological sequence and alteration assemblage as seen within the Wattle Dam main lode, suggesting a structural displacement has taken place. The second phase round of drilling included two deep holes targeting areas north and south of the intense biotite alteration zone encountered in the first phase. Additionally, three shallower holes were drilled to the north (**Figure 3**), targeting down-plunge from a zone of gold and arsenic anomalism within the regolith.

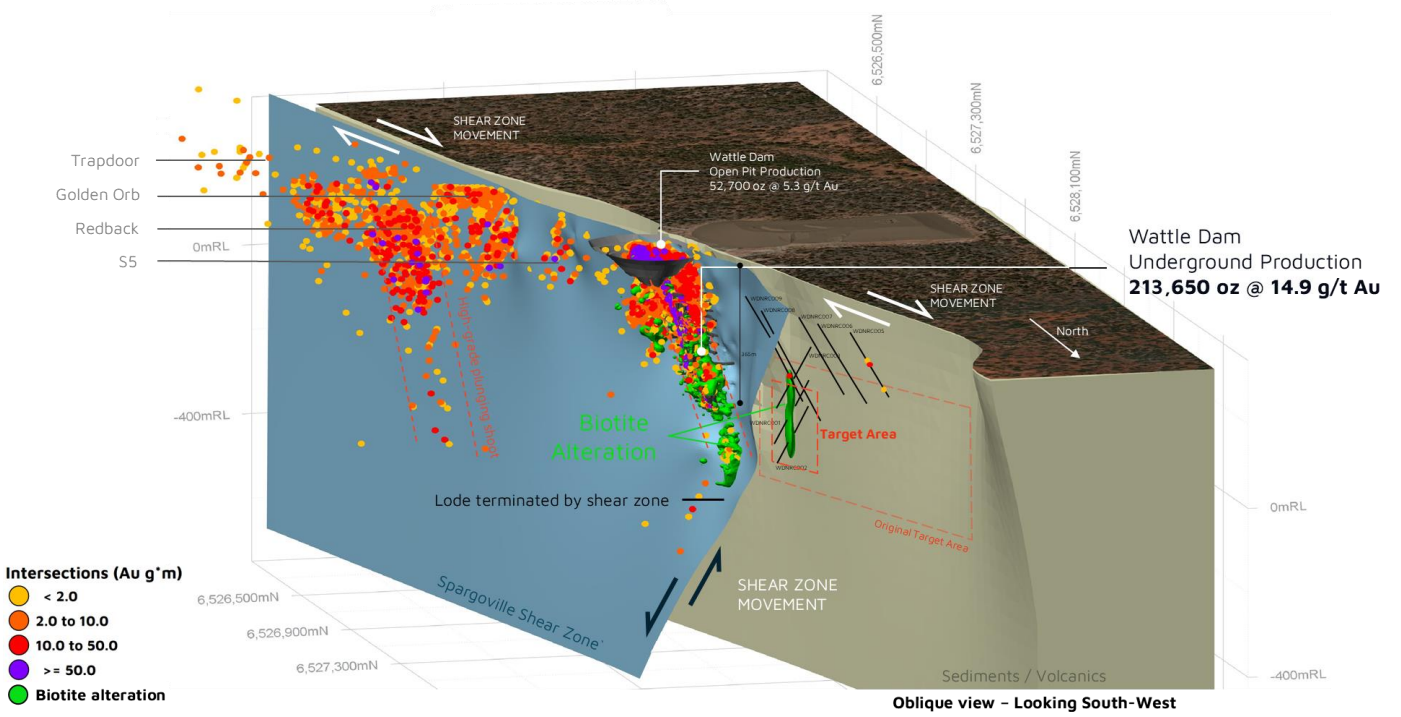

Figure 2. *Oblique view of Wattle Dam looking southwest displaying completed drilling and modelled biotite-actinolite alteration. Note: Offset target area on the western side of the shear zone.*

Results Discussion

Drill holes WDNRC005 and WDNRC009 both demonstrate a strong correlation between gold mineralisation and biotite-amphibole alteration, similar to that seen within the Wattle Dam main lode. WDNRC005, which targeted the down-plunge extension of regolith gold and arsenic anomalism, reveals promising potential for discovering additional Wattle Dam-style mineralisation in the underexplored area along strike to the north (**Figure 3**).

WDNRC009 intersected gold mineralisation associated with biotite-amphibole alteration in the modelled offset position on the western side of the Spargoville Shear. These findings build on the Phase 1 results, showing more intense alteration and higher gold grades, further validating the geological model and refining the search area for the potential continuation of the Wattle Dam Main Lode (**Figure 1**).

Assay results from both holes show broad zones of mineralisation with elevated arsenic and antimony levels and include several high-grade intervals (**Table 1**).

Internal assay repeats revealed significant variability in gold values determined by 50g fire assay, indicating a high nugget effect and possible presence of coarse gold. The inconsistency in fire assay results prompted further analyses to ensure that reported grades were representative of the mineralisation associated with the biotite-amphibole alteration.

Sampling for coarse gold presents inherent challenges due to the irregular distribution of gold within the host rock. This nugget effect results in pronounced variability between assay results, especially when using smaller sample sizes such as the 50g fire assay. In systems where coarse gold is present, smaller samples are often not representative of the true gold grade, leading to an underestimation of the contained gold.

To mitigate this issue and provide a more accurate assessment of the gold content, a larger 1kg sample from all mineralised intervals was submitted for LeachWELL analysis. This method involves the use of a cyanide leach on the larger sample to capture more of the coarse gold, thereby providing a more representative grade of the mineralised zone. The results of these assays are presented in Table 1, offering a more robust picture of the true gold content within these zones. This approach addresses the nugget effect by improving sample representativity and reducing the potential for grade underestimation, which is particularly important in areas displaying coarse or nuggetty gold distributions.

Hole Id	From (m)	To (m)	Interval	Au g/t (Fire Assay)	Au g/t (LeachWELL)	Comments on assay variation
WDNRC005	90	96	6	0.3	0.26	Fine-grain gold mineralisation
WDNRC005	115	120	6	0.37	1.47	Results suggest the presence of coarse gold
Including	118	119	1	1.07	4.57	Results suggest the presence of coarse gold
WDNRC009	228	229	1	4.21	8.15	Results suggest the presence of coarse gold
WDNRC009	248	254	6	0.12	0.12	Finer grain gold mineralisation

Table 1. Significant intersections using 50g Fire Assay and LeachWELL methods- Assays are reported at 0.1g/t Au lower cut-off with 2m internal dilution.

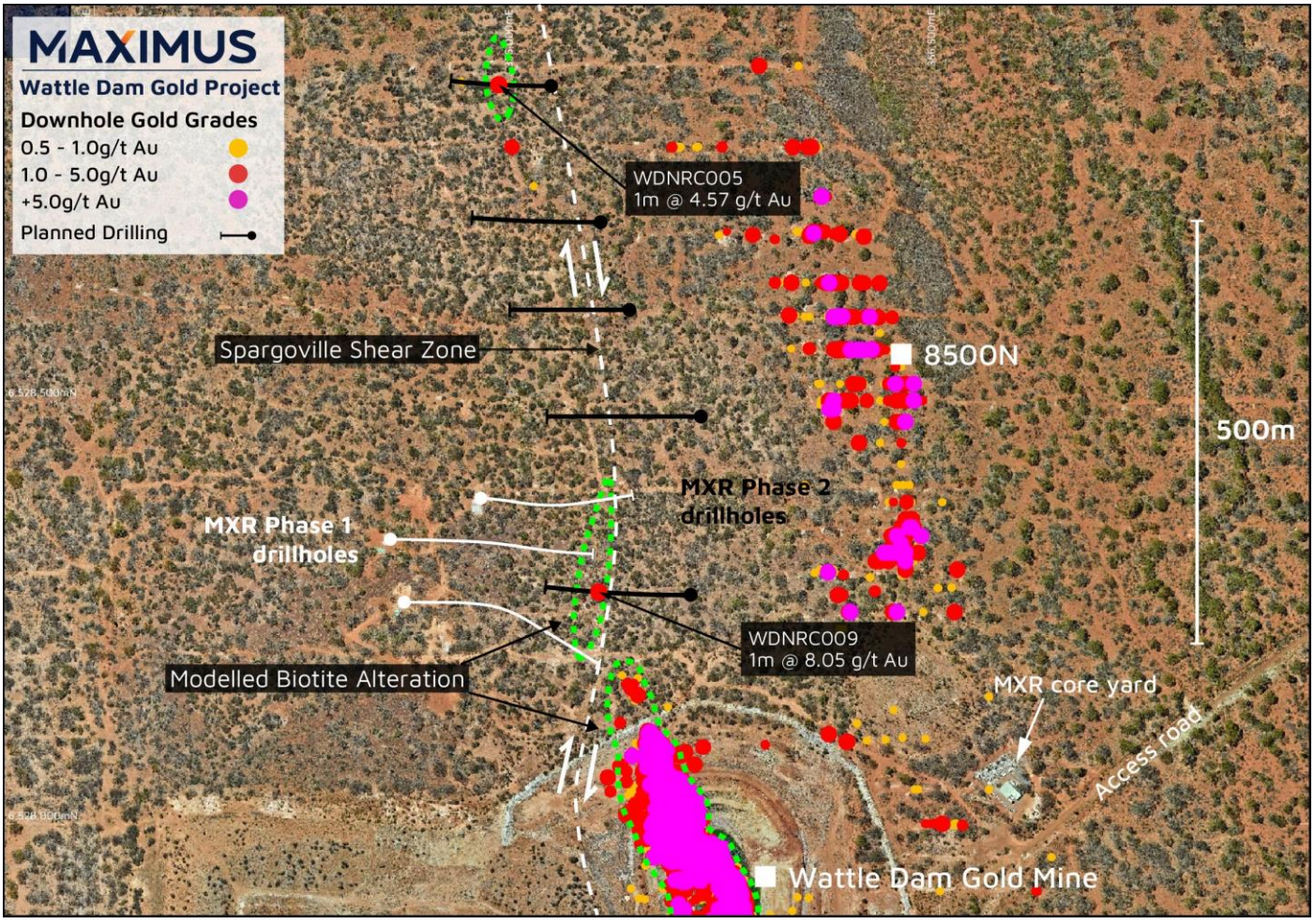

Figure 3 – *Location of planned drilling at the Wattle Dam Gold Project with downhole intersected gold mineralisation.*

Within hole **WDNRC005 from 115 to 120m**, gold concentrations increase from **0.37g/t Au in the 50g fire assay to 1.47g/t Au in the 1kg LeachWELL assay**. This discrepancy between the two assays indicates potential variance in gold particle sizes, with the 50g fire assay likely under-representing gold content due to its smaller sample size. The 1kg LeachWELL assay, utilising a larger sample, has likely captured more coarse or nuggetty gold that was missed by the fire assay, leading to a more accurate representation of the true gold grade. Within this interval, the **118 to 119m section**, a higher-grade zone is present, with the 50g fire assay reporting **1.07 g/t Au and the 1kg LeachWELL assay indicating 4.57 g/t Au.** This substantial increase in the LeachWELL result **strongly suggests the presence of coarse, nuggetty gold** in this narrower section**.** The marked difference between the assays reflects the sample size's impact on the accuracy of gold grade estimation in nuggetty gold systems, emphasising the importance of larger sample volumes.

In hole **WDNRC009 from 228 to 229m**, the gold concentration is **4.21 g/t Au in the 50g fire assay and 8.15 g/t Au in the 1kg LeachWELL assay**. Both assays identify a high-grade gold intercept, but the nearly twofold increase in the LeachWELL result highlights the nugget effect's influence, where coarse gold particles are more effectively captured in the larger sample. This result further reinforces the need for larger sample sizes to obtain representative assays in high-nugget environments.

Recent assay results continue to highlight the ongoing challenges posed by coarse gold mineralisation at Wattle Dam. Implementing larger sample assays, such as the 1kg LeachWELL, remains important for obtaining a more accurate representation of gold grades in future programs.

Forward Plan

The objective of the second phase of drilling was focused on previously intersected biotite alteration zones within the defined target area and a zone of gold and arsenic anomalism along strike to the north. These results reveal more intense alteration and higher gold grades, further validating the geological model and refining the search area for the potential continuation of the Wattle Dam Main Lode. The challenges in obtaining representative samples have been addressed through completed assay assessments, which will benefit future drilling programs.

The Company is undertaking a preliminary gold deportment investigation, utilising methods such as screen fire assays to determine the size distribution of gold particles in the samples. Following this assessment, the Company will begin reviewing previous drill holes, particularly WDNRC003, located directly north of WDNRC009.

The Company's primary focus remains on near-term gold production and will move forward prioritising infill resource drilling and development studies, balanced with ongoing exploration programs.

Following the recent updates at the Company's 8500N project, the Company is currently planning a drill program targeting shallow gold mineralisation within the 8500N paleochannel. The completed assay assessment will greatly assist in the drill program planning due to the coarse gold expected within the 8500N paleochannel.

A follow-up (third phase) drill program at Wattle Dam testing the refined target area is expected to be undertaken during Q4 CY2024.

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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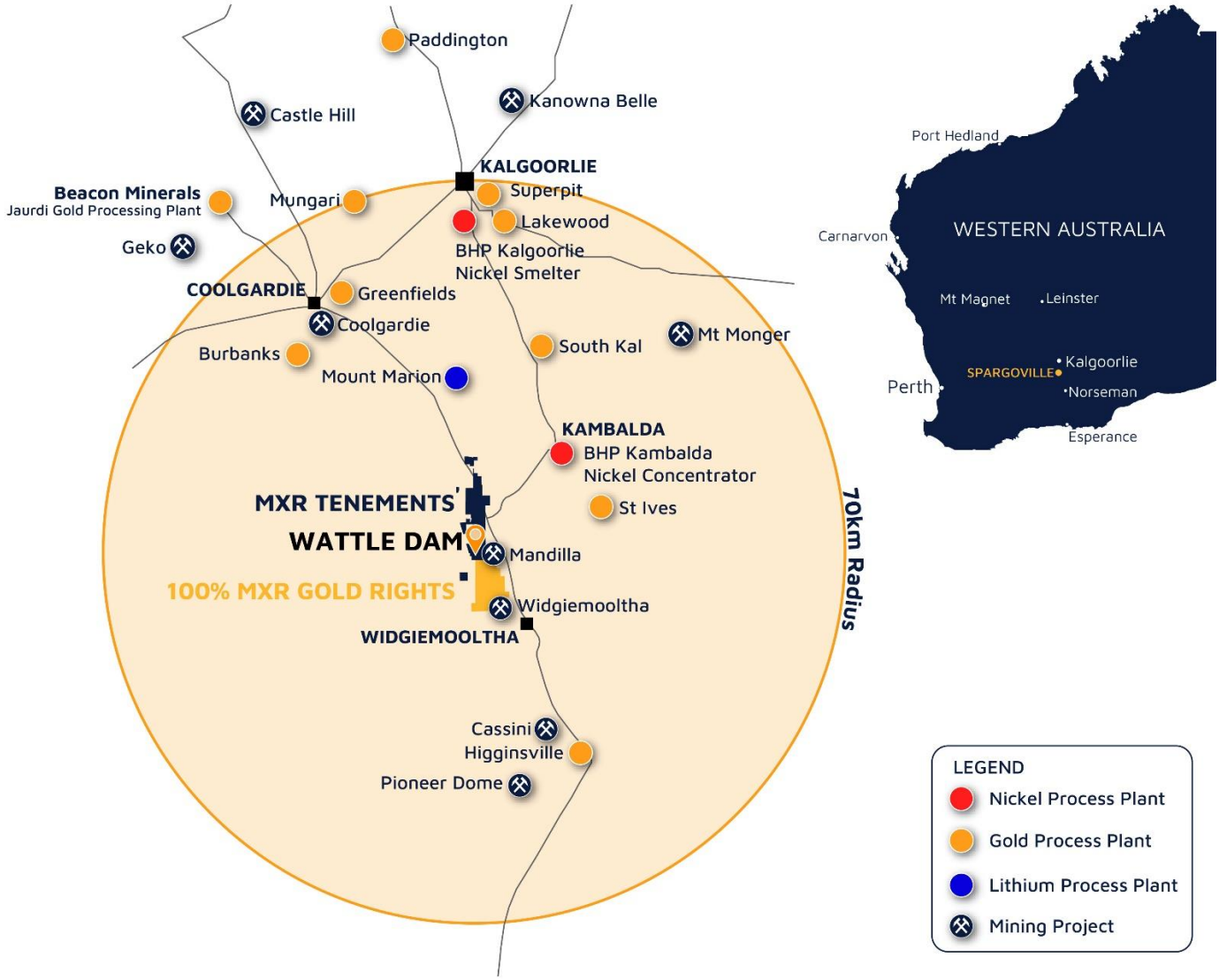
ABOUT MAXIMUS

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 **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.



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. 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

The information that relates to the gold Mineral Resources for Eagles Nest was first reported by the Company in its announcement on 21 February 2017 titled "Eagles Nest Resource significantly increases". The information that relates to the Mineral Resources for Larkinville was first reported by the Company in its announcement on 19 December 2023 Titled "Maximus group resources grow to 335,000 oz gold". The information that relates to the Mineral Resources for 5B was first reported by the Company in its announcement on 22 November 2016 titled "Maiden Resource Estimate for 5B Project at Spargoville in WA". The information that relates to the Mineral Resources for Hilditch was first reported by the Company in its announcement on 19 December 2023 Titled "Maximus group resources grow to 335,000 oz gold". The information that relates to the Mineral Resources for the Wattle Dam Gold Project was first reported by the Company in its announcement on 01 August 2023 Titled "Wattle Dam Gold Project Resource increases by 250%".

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
WDNRC005	Wattle Dam North	RC	MGA94_51	356040	6528874	341.875	-60	270	236
WDNRC006	Wattle Dam North	RC	MGA94_51	356097	6528716	340.8	-60	270	296
WDNRC007	Wattle Dam North	RC	MGA94_51	356129	6528609	340.75	-60	270	284
WDNRC008	Wattle Dam North	RC	MGA94_51	356212	6528483	340.79	-60	270	394
WDNRC009	Wattle Dam North	RC	MGA94_51	356202	6528261	340.516	-60	270	372

Table 2. Significant intersections using 50g Fire Assay and LeachWELL methods- Assays are reported at 0.1g/t Au lower cut-off with 2m internal dilution.

Hole Id	From (m)	To (m)	Interval	Au ppm (FA50)	Au ppm (LW1000)
WDNRC005	90	96	6	0.3	0.26
WDNRC005	115	120	6	0.37	1.47
Including	118	119	1	1.07	4.57
WDNRC009	228	229	1	4.21	8.15
WDNRC009	248	254	6	0.12	0.12

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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 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. • An additional 1000g sub-sample was subjected to an Accelerated Cyanide Leach LeachWELL test.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit*	• Drilling technique was Reverse Circulation (RC). The RC hole diameter was 140mm face sampling hammer. Hole depths reported range from 236m to 394m.

Criteria	JORC Code explanation	Commentary
	or other types, whether the core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures are 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.*	• RC drill recoveries were high (>90%). • Samples were visually checked for recovery, moisture and contamination and notes were made in the logs. • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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	• *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.*	• 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 crushed to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 microns. • 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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures*	• 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. • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps

Criteria	JORC Code explanation	Commentary
	adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	as well as internal laboratory standards. All data is reported to the Company and analysed for consistency and any discrepancies. • Pulverized samples were subjected to a bottle roll cyanide leach for 12 hours using Accelerated Cyanide LeachWELL. ICP-MS analysis was performed on the leach liquor to measure the leach grade (LW1000/MS).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.* • *Discuss any adjustments to assay data.*	• 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 data from Intertek.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Angled drilling (-60 towards 270°) tested the interpreted east dipping mineralisation. • Drill hole spacing along section lines is approximately 40m. • 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. • Composite sampling is undertaken using a stainless-steel spear(trowel) on one-metre samples and combined in a calico bag for a combined weight of approximately 2-3kg.
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.* • *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 intersect 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	• *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.

Criteria	JORC Code explanation	Commentary
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 parks 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.*	• The Spargoville Project are located on granted leases and licenses consisting of the following: M15/1475, M15/1869, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1774, M15/1775, M15/1776, P15/6241 for which Maximus has 100% of all minerals and is included in the KOMIR Joint Venture farm-in agreement. M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773 for which Maximus has 100% of all mineral rights, excluding 20% of nickel rights. L15/128, L15/255, M15/395, and M15/703 for which Maximus has 100% of all minerals, except Ni rights. M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which Maximus has 100% of gold rights. M 15/1448 for which Maximus has 90% of all minerals. M 15/1449 for which Maximus 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. 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. 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

Criteria	JORC Code explanation	Commentary
		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. 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. 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. 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. 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *Dip and azimuth of the hole* o *Downhole length and interception depth* o *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.*	• Drill hole details are included in Appendix A
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	• All reported assay intervals have been length-weighted. No top cuts have been applied. • Assays are reported at 0.1g/t Au lower cut-off with 2m internal dilution for aggregated intercepts. • No metal equivalent values have been used or reported.

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	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. '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). • 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 practised to avoid misleading reporting of Exploration Results.*	• Balanced reporting of representative intercepts is illustrated in 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 (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *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 (RC, DD) is justified to locate extensions to mineralisation both at depth and along strike.