ASX ANNOUNCEMENT
11 November 2024

High-Grade Lithium Results at Bird Rock and Kandui

- Final assay results received from a ~1,500m multi-target Reverse Circulation (RC) drill program at the KOMIR Lefroy Lithium Joint Venture, Bird Rock and Kandui Lithium Prospects.

Bird Rock Lithium Prospect

- Assay results from the maiden RC drill program at Bird Rock confirm shallow high-grade spodumene mineralisation with grades up to 2.33 % Li_2O.
- The discovery of spodumene-bearing pegmatites at depth validates the effectiveness of soil geochemistry sampling, highlighting the prospectivity for further spodumene-bearing pegmatites to be discovered at other priority lithium-in-soil targets.
- Significant assay results from the maiden RC drill program at Bird Rock include:
    - **5m @ 1.81% Li_2O** from 101m, incl. **3m @ 2.33% Li_2O** from 102m (BRRC009)
    - **5m @ 1.45% Li_2O** from 95m, incl. **1m @ 1.8% Li_2O** from 96m and **2m @ 2.19% Li_2O** from 98m (BRRC010)
    - **6m @ 1.14% Li_2O** from 17m, incl. **2m @ 1.69% Li_2O** from 18m (BRRC003)
    - **5m @ 0.74% Li_2O** from 7m, incl. **1m @ 1.29% Li_2O** from 9m and **1m @ 1.17% Li_2O** from 11m (BRRC005)
    - **5m @ 0.91% Li_2O** from 12m, incl. **3m @ 1.04% Li_2O** from 12m (BRRC006)

Kandui Lithium Prospect

- Follow-up drilling at Kandui identifies new high-grade pegmatite confirming geological modelling, intersecting **6m @ 2.23% Li_2O** from 26m, incl. **4m @ 2.88% Li_2O** from 27m (MKRC048)
- Several shallow dipping spodumene-bearing pegmatites at Kandui have been defined across a very large area (~2km x ~1.5km). Previously reported 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)
    - **18m @ 0.24% Li_2O** from 116m, incl. **2m @ 0.50% Li_2O** from 119m (MKRC043)
- The Lefroy Lithium Project is a joint venture with the Korean Government mining agency - Korea Mine Rehabilitation and Mineral Resources Corporation (**KOMIR**). KOMIR is to fund USD$3m (~A$4.6m) on exploration activities to earn 30% interest in lithium mineral rights across the Lefroy tenements.

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to update shareholders on assay results received from the completed ~1,500m multi-target Reverse Circulation (RC) drill program at the Company's Lefroy Lithium Project (Lefroy), located 25km from Kambalda, Western Australia.

The multi-target RC drill program at the Lefroy Lithium Project incorporated a maiden drill program at the Bird Rock Lithium Prospect (**Bird Rock**) and a third-phase drill program at the advanced Kandui Lithium Prospect (**Kandui**). Maximus 100% owned Lefroy Lithium Project is located on granted mining tenements in Western Australia's highly prospective Eastern Goldfields Lithium-Cesium-Tantalum (**LCT**) Province, situated near Mineral Resources Limited's

(ASX:MIN) Mt Marion Lithium mine and processing facilities. The Republic of Korea's government mining agency, Korea Mine Rehabilitation and Mineral Resources Corporation (**KOMIR**) has the option to acquire up to a 30% interest in Lefroy, by investing US$3 million, with Maximus as project manager (ASX:MXR Announcement 16 October 2023).

Maximus' Managing Director, Tim Wither, commented, "*The discovery of spodumene-bearing pegmatites at Bird Rock highlights the fertility of Maximus' tenements and importantly the effectiveness of the completed soil geochemistry sampling program. The systematic approach to defining drill targets has been a success and will be applied to numerous other targets within the Lefroy Lithium Project area.*

"The drill results from our maiden drill program at Bird Rock have shown a vertically plunging pegmatite, which is different to shallow dipping stacked pegmatites discovered at Kandui. The vertical component of the Bird Rock pegmatite has similar vertical geometry to that observed at Mt Marion ~16km to the north which lies on the same Spargoville Shear zone structure, reinforcing the potential of the surrounding geology. Bird Rock remains open at depth and down dip, with additional drilling required to identify areas where the pegmatite may be thicker or where blind pegmatites may be present. A close space aero-magnetic survey is being planned to assist in identifying potential drill target areas.

"The third-phase drilling at Kandui continues to validate our advanced geological modelling and as more data is acquired, further targets of the area where the pegmatites may be thicker evolves. The intersected pegmatites in the third round are our best to date confirming the fertility of the Kandui pegmatites with 6m @ 2.23% Li_2O from 26m, incl. 4m @ 2.88% Li_2O (MKRC048). The Kandui target is a very large area covering more than ~2km x ~1.5km, with plenty of room for an economical deposit to be found. Modelling from the latest results has identified an updated target area and a plan forward. We look forward to drilling again with our lithium partners KOMIR."

BIRD ROCK LITHIUM PROSPECT

Following receipt of the final Lefroy Lithium Project soil geochemical results, the Maximus team completed an initial ground reconnaissance of several areas with elevated lithium-in-soil, which led to the discovery of previously unidentified pegmatite with coarse spodumene crystals (up to 20cm in length) under shallow cover at Bird Rock (ASX announcement 11 June 2024).

Figure 1 – *Maiden drill program underway at Maximus' Bird Rock Lithium Prospect (looking northeast).*

The sub-cropping spodumene-bearing pegmatite at Bird Rock is concealed by a soil layer ranging from 10cm to 50cm in depth. Due to the soil cover, the pegmatite is not prominently exposed at the surface, which is why it had remained undetected and highlights the importance of detailed soil geochemistry mapping. On discovery of the spodumene-bearing pegmatite, the Company completed closer-spaced infill soil sampling before drill testing.

The maiden drill program, consisting of 10 holes (~700 m) **(Figure 2)**, was completed to establish the primary geological orientation of the Bird Rock pegmatite. Once confirmed, step-out drilling was conducted for further exploration.

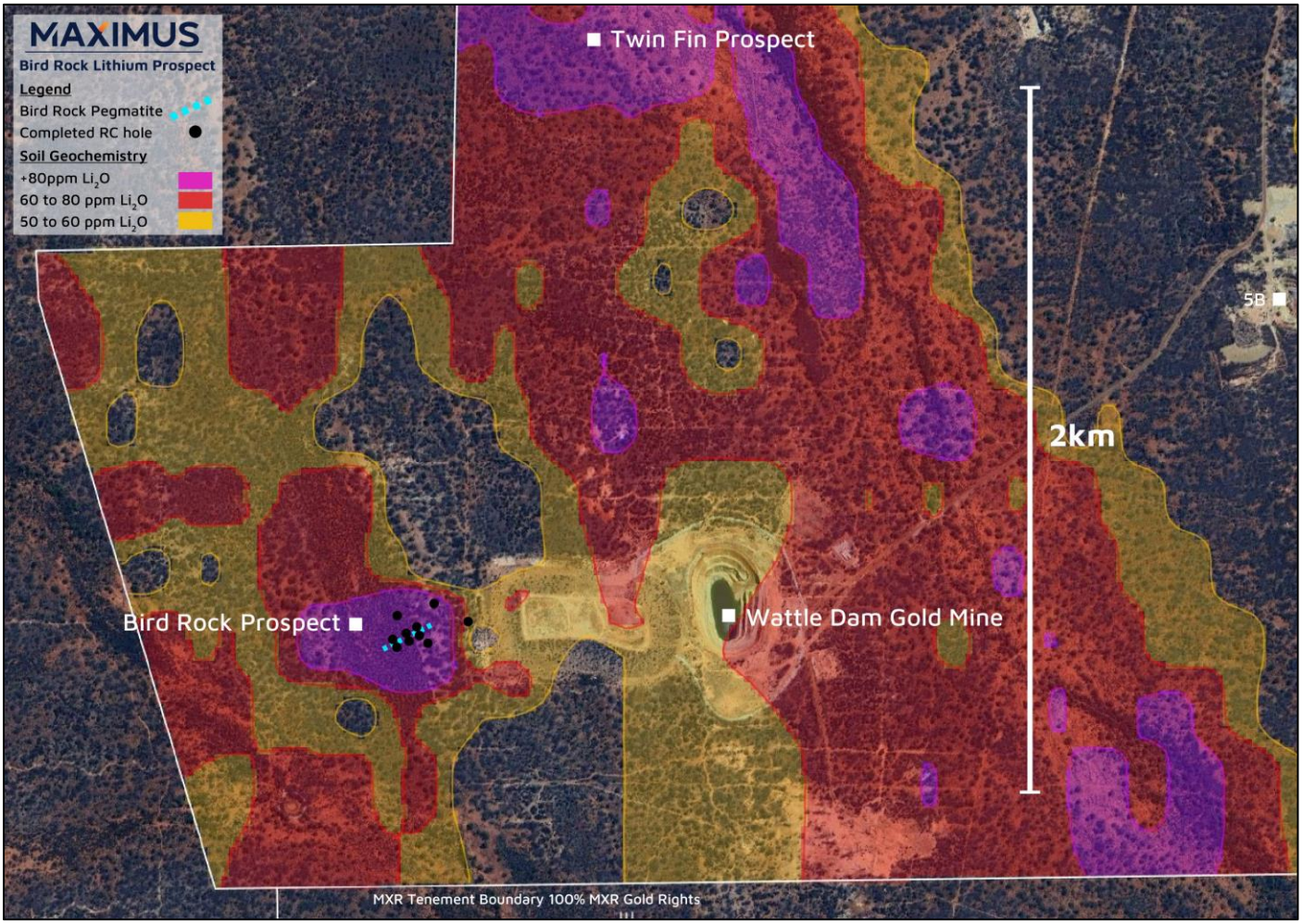

Figure 2 – *Plan view of the Bird Rock Lithium Prospect showing lithium soil geochemistry contours, and the adjacent Wattle Dam Gold Mine and Twin Fin Prospect.*

RC drilling at Bird Rock confirmed a sub-vertical, northeast striking pegmatite hosted within volcaniclastics of the Black Flag Group. The spodumene-bearing pegmatite at Bird Rock is strongly mineralised and maintains a relatively uniform grade and thickness across all drill holes, with a true thickness of up to 5m.

Significant results include:

- **BRRC002:** 6m @ 0.61% Li_2O from 18m, including 1m @ 1.01% Li_2O from 18m, and 1m @ 0.71% Li_2O from 41m.
- **BRRC003:** 6m @ 1.14% Li_2O from 17m, incl. 2m @ 1.69% Li_2O from 18m.
- **BRRC004**: 4m @ 0.72% Li_2O from 15m, including 1m @ 1.08% Li_2O from 18m.
- **BRRC005:** 5m @ 0.74% Li_2O from 7m, including 1m @ 1.29% Li_2O from 9m and 1m @ 1.17% Li_2O from 11m.
- **BRRC006:** 5m @ 0.91% Li_2O from 12m, including 3m @ 1.04% Li_2O from 12m.
- **BRRC009**: 5m @ 1.81% Li_2O from 101m, including 3m @ 2.33% Li_2O from 102m.
- **BRRC010:** 5m @ 1.45% Li_2O from 95m, incl. 1m @ 1.8% Li_2O from 96m and 2m @ 2.19% Li_2O from 98m.

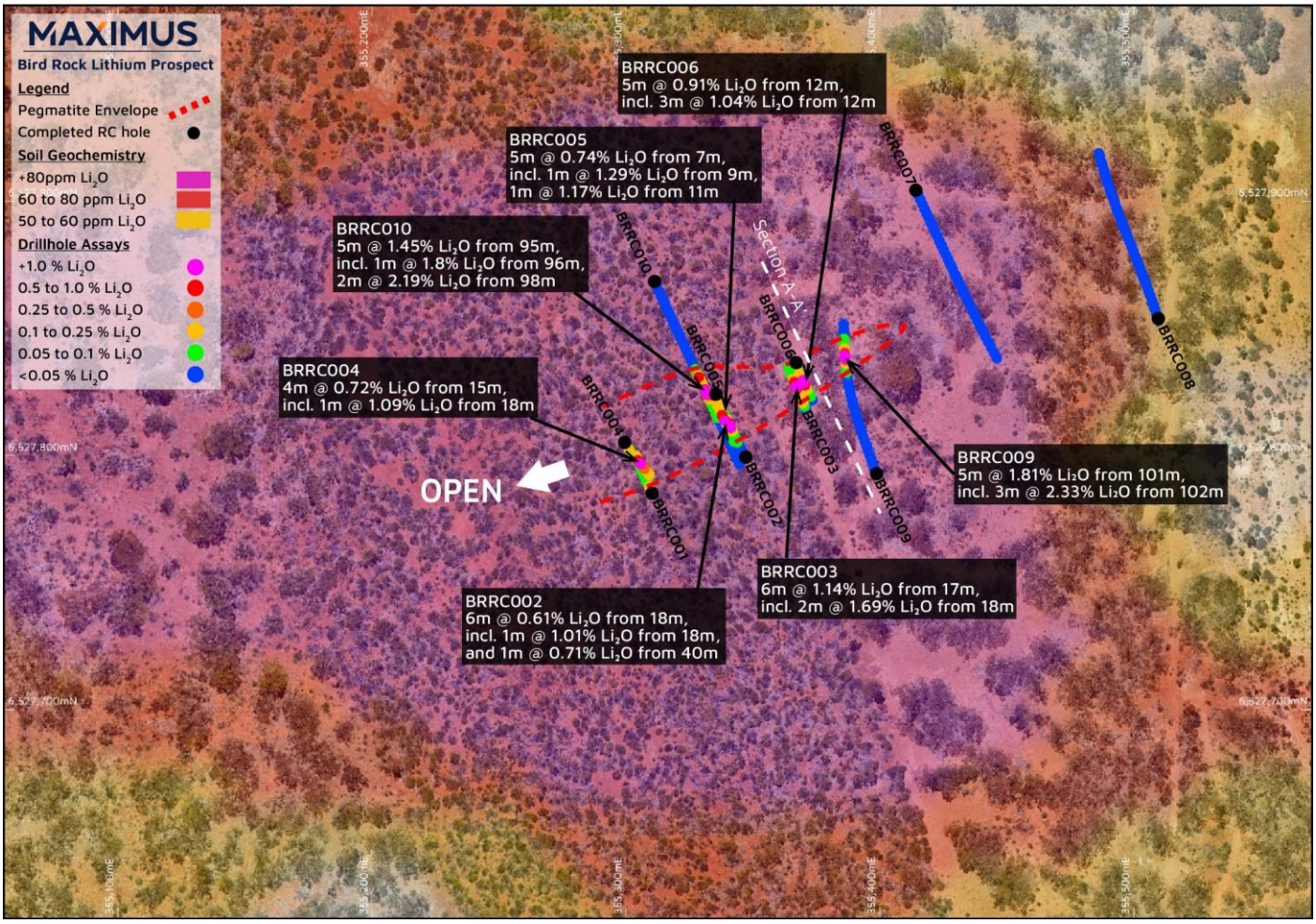

Figure 3 *– Plan of drillhole assay results at the Bird Rock Lithium Prospect, with spodumene-bearing pegmatite intersected beneath strong lithium soil geochemistry.*

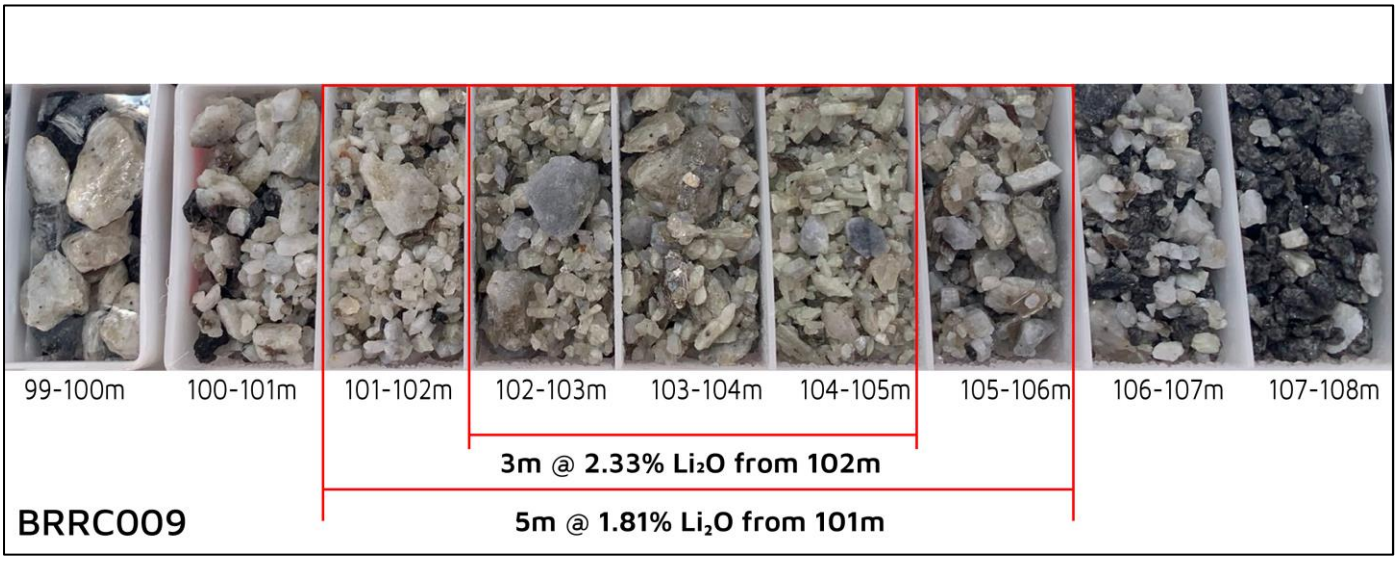

Figure 4 *– RC drill chip tray from hole BRRC009 showing a spodumene-bearing pegmatite interval from 101 to 106m, with significant Li_2O grades of 3m @ 2.33% Li_2O from 102m within an overall interval of 5m @ 1.81% Li_2O from 101m.*

Spodumene-bearing pegmatites were intersected in all drill holes beneath the outcropping pegmatite **(Figure 3)**, confirming grade continuity down to 100 metres below the surface **(Figure 5)**. To evaluate the potential for the pegmatite to have intruded into the more favourable ultramafic host rock, potentially forming a thicker, more substantial body, two step-out holes were drilled at 60m intervals along strike to the northeast. While no pegmatite was encountered towards the east, soil geochemistry suggests that mineralisation remains open along strike to the

southwest and at depth, indicating significant potential for further expansion with additional drilling **(Figure 3)**. The consistently high lithium grades across multiple drill holes firmly position Bird Rock as a high-priority target for ongoing exploration.

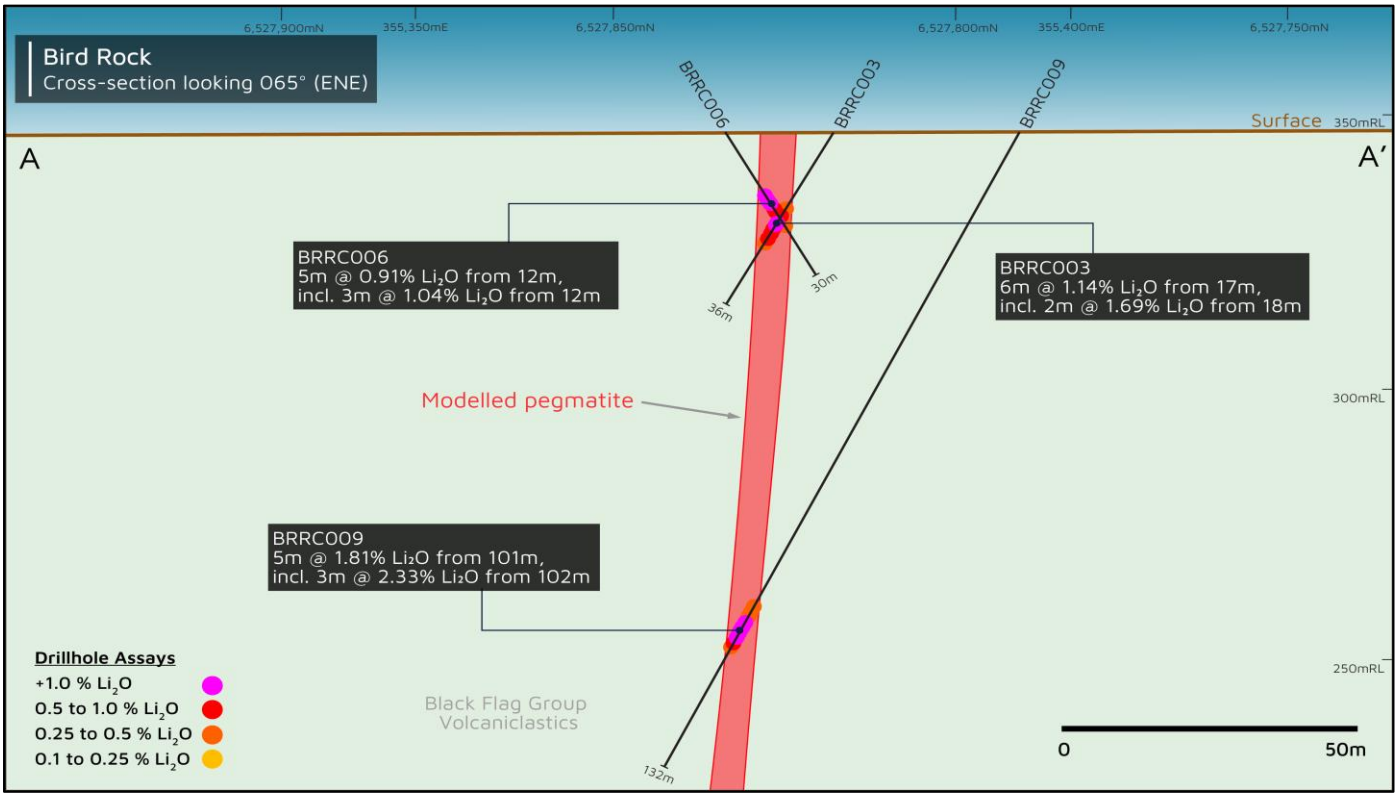

Figure 5 – *Cross section at Bird Rock, oriented towards 065 degrees, showing RC drill holes with significant lithium intercepts.*

KANDUI THIRD PHASE DRILL PROGRAM

The initial wide-spaced drilling at the Kandui intersected several stacked shallow-dipping spodumene dominant pegmatites across a wide area (ASX Announcement 14 December 2023). A second-phase drill program intersected multiple shallow-dipping (~10 to 30 degrees to the southeast) pegmatites, with variable thickness up to 18m. The Kandui pegmatites have been confirmed to be fertile, exhibiting elevated levels of lithium (Li), tantalum (Ta), and cesium (Cs), indicating highly fractionated zones with concentrations of spodumene mineralisation.

A third-phase drill program (**Figure 6**) was undertaken following refinement in the Company's geological modelling, which highlighted several areas that require further drill testing. The third-phase drill program consisted of 5 RC holes (~800m).

MKRC048 was drilled to target a demagnetised zone along strike of **MKRC044**, which had previously intersected **3m at 0.72% Li_2O** from 47m, including **2m at 0.96% Li_2O** from 48m. The demagnetisation observed in the mafic and ultramafic host rocks is interpreted as the result of pegmatite intrusion, where the non-magnetic nature of the pegmatite produces a reduced magnetic signature in aeromagnetic data. These demagnetised zones are commonly associated with pegmatite thickening at depth. In MKRC048, this model was confirmed by the intersection of **6m @ 2.23% Li_2O** from 26m, including a high-grade core of **4m @ 2.88% Li_2O** from 27m.

The correlation between the demagnetised zone and the thickened pegmatite body supports the interpretation that magnetically low zones within mafic-ultramafic sequences can serve as exploration vectors for identifying more substantial pegmatite intrusions. Given the limited drilling and the confirmed high lithium grades, Kandui remains a high-priority exploration target. All pegmatites intersected remain open along strike and at depth, highlighting the potential for identifying significant concealed pegmatites with further step-out drilling.

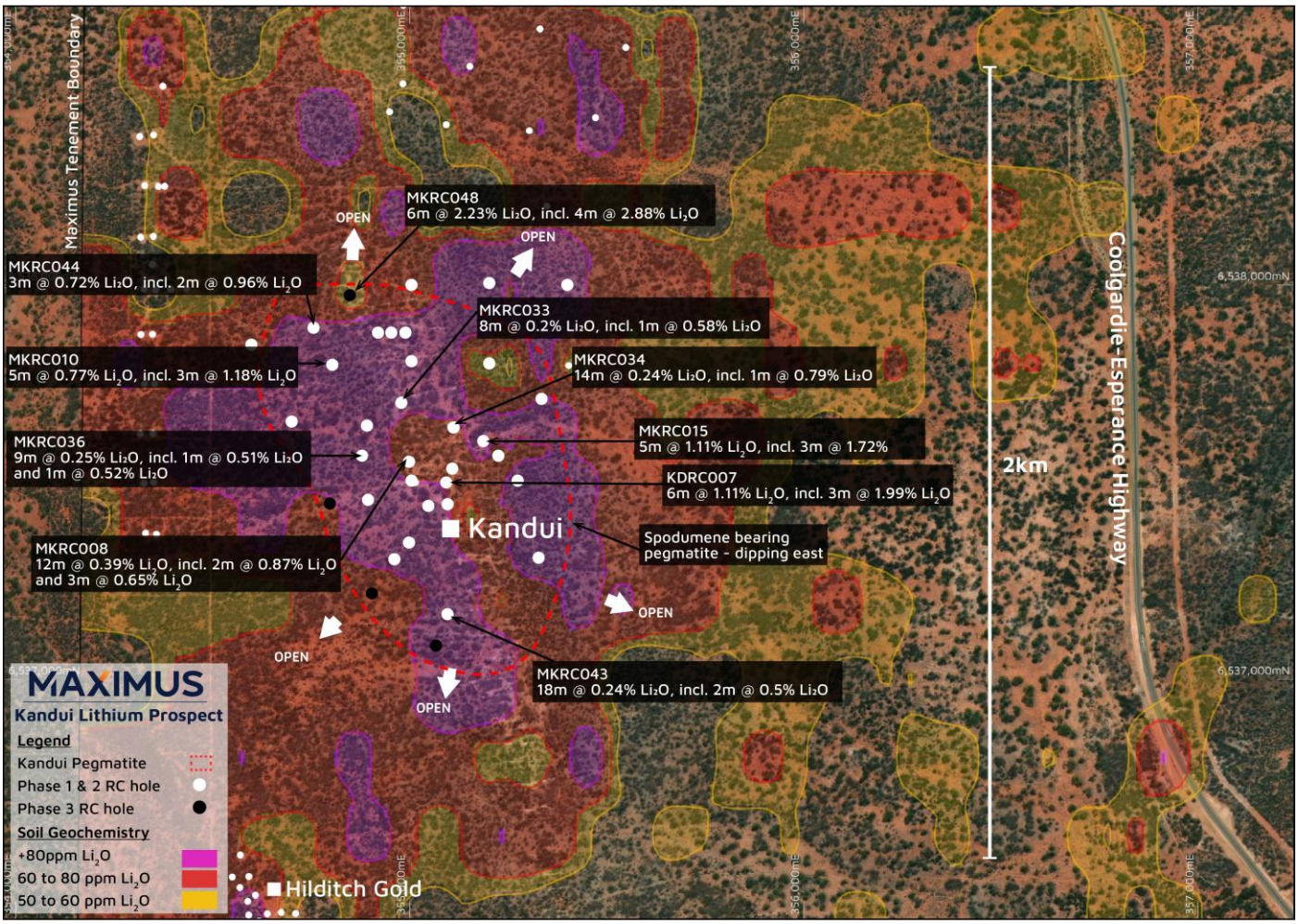

Figure 6 – *Plan view of the third phase drill program at Kandui.*

FORWARD PLAN

The next phase of exploration at Lefroy will leverage the comprehensive geochemical and geological datasets compiled over the past 12 months. This phase will focus on targeting concealed spodumene-bearing pegmatites by integrating these datasets to identify structurally favourable zones and areas with potential for grade and thickness enhancement along fractionation trends. Additionally, targets will be further refined by incorporating close-spaced aeromagnetic data to identify demagnetised zones, offering a more precise and targeted exploration strategy. A follow-up drill program is being planned at both the Bird Rock and Kandui Lithium Prospects.

Under the joint venture, KOMIR is to fund USD$3m (~A$4.6m) on lithium exploration activities to earn 30% interest in lithium mineral rights across the Lefroy tenements. KOMIR must fund a minimum of USD$1m (~AUD$1.6m) on lithium exploration under the Lefroy Lithium Joint Venture in the first twelve months. If KOMIR withdraws from the JV, all lithium mineral rights will be returned to Maximus.

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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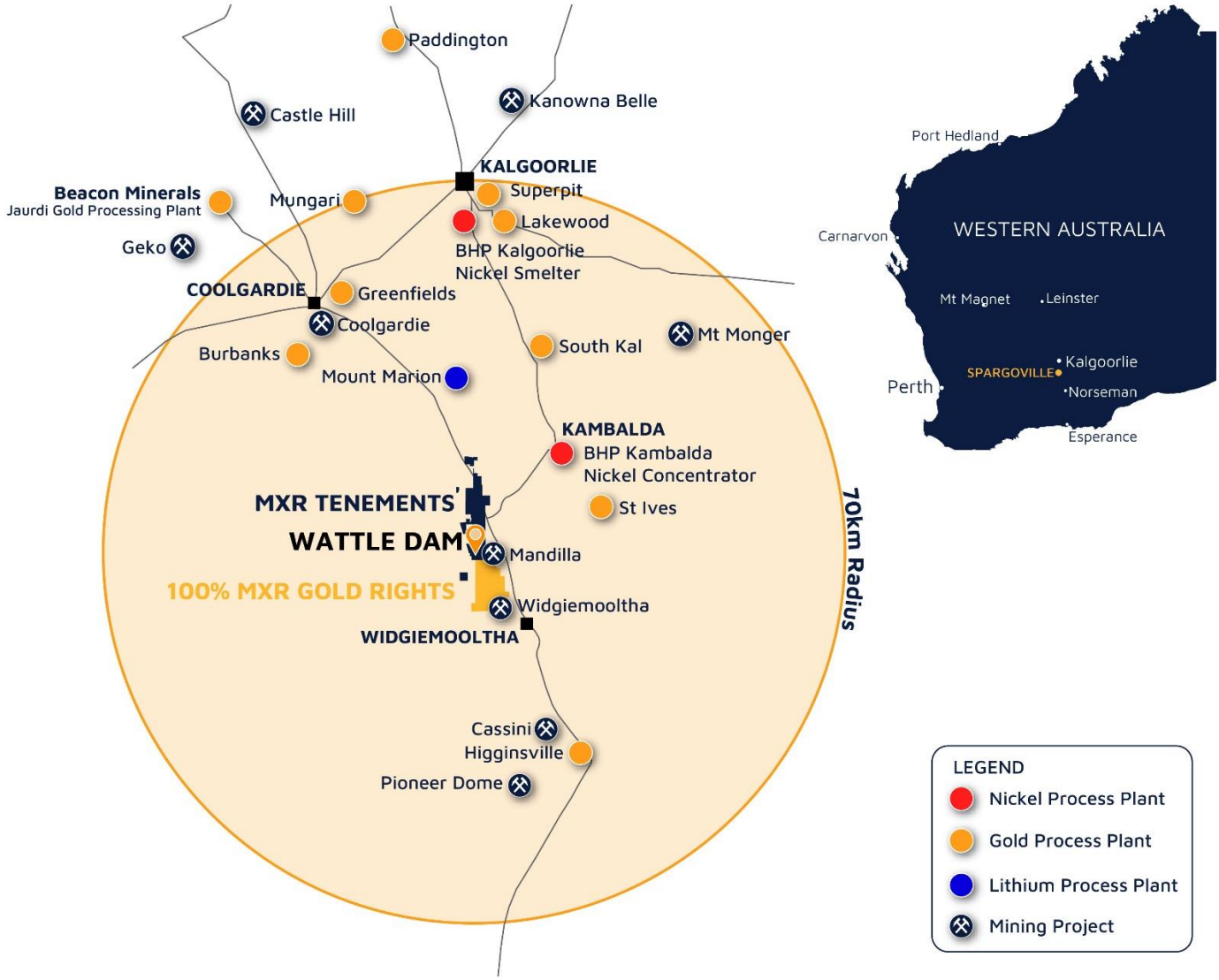
ABOUT MAXIMUS

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
MKRC045	Kandui	RC	MGA94_51	354794	6537449	399	-60	270	130
MKRC046	Kandui	RC	MGA94_51	354909	6537219	399	-60	270	162
MKRC047	Kandui	RC	MGA94_51	355065	6537088	403	-60	270	240
MKRC048	Kandui	RC	MGA94_51	354832	6537963	413	-60	270	150
MKRC049	Kandui	RC	MGA94_51	355454	6539089	400	-60	270	144
BRRC001	Bird Rock	RC	MGA94_51	355310	6527786	346	-60	335	30
BRRC002	Bird Rock	RC	MGA94_51	355343	6527805	346	-60	335	42
BRRC003	Bird Rock	RC	MGA94_51	355371	6527818	347	-60	335	36
BRRC004	Bird Rock	RC	MGA94_51	355300	6527804	346	-60	155	30
BRRC005	Bird Rock	RC	MGA94_51	355339	6527816	346	-60	155	36
BRRC006	Bird Rock	RC	MGA94_51	355367	6527835	347	-60	155	30
BRRC007	Bird Rock	RC	MGA94_51	355414	6527905	349	-60	155	140
BRRC008	Bird Rock	RC	MGA94_51	355510	6527853	349	-60	335	162
BRRC009	Bird Rock	RC	MGA94_51	355399	6527792	347	-60	339	132
BRRC010	Bird Rock	RC	MGA94_51	355311	6527869	347	-60	155	100

Table 2. Significant Li_2O intersections from the completed RC drill program.

Hole Id	From (m)	To (m)	Interval	Li2O %	Cs ppm	Ta ppm	Nb ppm	Rb ppm	Sn ppm	Be ppm
MKRC048	26	32	6	2.23	1255	39	63	13193	212	35
Including	27	31	4	2.88	1579	50	79	15703	272	28
BRRC002	18	24	6	0.61	149	15	35	1257	36	74
Including	18	19	1	1.01	95	31	68	1744	43	150
BRRC002	41	42	1	0.71	203	0	4	144	19	2
BRRC003	17	23	6	1.14	138	41	69	2700	71	195
Including	18	20	2	1.69	120	31	68	2807	66	173
BRRC004	15	19	4	0.72	177	33	67	1772	52	144
Including	18	19	1	1.08	109	28	93	1233	35	112
BRRC005	7	12	5	0.74	86	18	38	1027	37	94
Including	9	10	1	1.29	104	35	72	1668	68	171
Including	11	12	1	1.17	100	24	65	1562	64	181
BRRC006	12	17	5	0.91	118	45	72	2359	57	195
Including	12	15	3	1.04	124	39	67	2444	60	190
BRRC009	101	106	5	1.81	65	19	65	1800	46	172
Including	102	105	3	2.33	56	19	68	1505	47	173
BRRC010	84	85	1	0.6	276	80	82	2300	80	169
BRRC010	95	100	5	1.45	191	35	69	1508	53	120
Including	96	97	1	1.8	127	193	52	1808	62	41
Including	98	100	2	2.19	165	132	69	1681	61	51

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, 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 representativity 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 the disclosure of detailed information.*	• All drilling and sampling were undertaken in an industry-standard manner by Maximus Resources. • 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. • Duplicate samples were also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25. • Sampling protocols and QAQC are as per industry best practice procedures. • RC samples are appropriate for use in a Resource Estimate. • All samples were submitted to Intertek Minerals in Kalgoorlie for sodium peroxide fusion by ICP-MS.
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 types, whether the 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 30m to 240m.
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 the 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.*	• Samples have been geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • 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

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	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 the representativity 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 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 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 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. • Pulverised samples were then transported to Intertek in Perth for analysis. • 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. • 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. • 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 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.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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.* • *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. • 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.* • *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.* • *Whether sample compositing has been applied.*	• Angled drilling (-60 deg. at a bearing of 315°) tested the interpreted southeast dipping pegmatite bodies. • Drill hole spacing along section lines is approximately 40m. • Sample intervals are based on geological boundaries with even one-metre samples between. • 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.* • *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. • Drill intersections approximate true width. • 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 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 is located on granted mining leases. The tenements consist of the following mining leases: 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 deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the

Criteria	JORC Code explanation	Commentary
		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 Lithium 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. The Larkinville Lithium Project area encompasses a typical greenstone sequence, which includes basalts, dolerites, high-magnesium basaltic and intrusive rocks, komatiite ultramafics, felsic volcanics, and pegmatite intrusions.
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*	• Drill hole details are included in Appendix A

Criteria	JORC Code explanation	Commentary
	clearly explain why this is the case.	
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.* • *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.*	• All reported assay intervals have been length-weighted. No top cuts have been applied. • Assays are reported at 0.5% Li_2O cut-off grade with 2m internal dilution for aggregated intercepts and 1% Li_2O cut-off for internal high-grade zones. • No metal equivalent values have been used or reported.
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 (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. • 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,*	• All meaningful and material information has been included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg 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 (DD, RC) is justified to locate extensions to mineralisation both at depth and along strike.