ASX ANNOUNCEMENT
21 November 2024

Positive metallurgical test work at Eagles Nest Gold Deposit

- Positive metallurgical test work on Maximus' Eagles Nest open-pit resource achieved gold recovery rates of **89.5% - 92.4%**.
- Test work completed on representative oxide, transitional, and fresh mineralised intervals to evaluate potential recovery rates across the expected mining widths of the Eagles Nest gold resource.
- Robust metallurgical test results with an average 90.5% gold recovery within the oxide zone, 90.9% gold recovery in transitional mineralisation and 91.8% gold recovery in primary mineralisation.
- **Results confirm the 42,500oz @ 2.0g/t Au Eagles Nest gold resource is free-milling (non-refractory)** suitable for conventional gold processing as found throughout Western Australia's Eastern Goldfields.
- Eagles Nest Gold Deposit is located on granted tenements, with excellent access to infrastructure, service providers, and multiple toll-treatment options within a 60km haulage radius.

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX: MXR**) is pleased to announce the results of a preliminary metallurgical test program that has delivered high gold recoveries from the Eagles Nest Gold Deposit (Eagles Nest), located ~7km south of the Company's Wattle Dam Gold Project, in Western Australia Eastern Goldfields Kambalda / Widgiemooltha region.

Maximus' Managing Director, Tim Wither commented *"A key aspect of understanding any mineral resource potential is to test early for metallurgical performance. These results demonstrate Eagles Nest gold mineralisation is free milling (non-refractory) delivering excellent recoveries from conventional gold processing. The combination of high metallurgical recoveries and near-surface mineralisation increases the economics of the Eagles Nest for future development. The Eagles Nest remains open along strike offering upside to the existing Resource and is a fantastic exploration target with over 3km of untested strike.*

"The next steps for Eagles Nest are to follow up from the previous drill program which delineated shallow mineralisation such as 8m @ 3.12g/t Au from 45m incl. 1m @ 15.9g/t Au from 45m. The follow-up drilling, scheduled for early December will target the shallow mineralisation within an optimised pit shell to improve mineral classification confidence in preparation for a Mineral Resource Estimate (MRE) update. The Company continues to de-risk the project with development studies including additional metallurgical testing to determine gravity recoveries, grind size and reagent consumption for optimal gold recovery."

EAGLES NEST LEACHWELL TEST WORK

Metallurgical testing was conducted on ten composite samples selected from Reverse Circulation drill intersections within the Eagles Nest open-pit resource, estimated at 42,500 ounces at 2.0 g/t Au. These samples encompass a range of gold grades and various weathering and oxidation stages, ensuring comprehensive spatial coverage across the expected mining widths of the resource from the recent drill campaign (ASX announcement - 2 October 2024).

The Eagles Nest gold mineralisation is structurally controlled, occurring along contacts between east-dipping mafic-ultramafic lithologies and an adjacent interflow metasedimentary unit. The mineralisation trends north-south extend over a strike length of more than 300m, and dips eastward at approximately 70°, with a true thickness of up to 14m. Eagles Nest is the discovery site of Western Australia's largest gold nugget, the 1,135-ounce "Golden Eagle." Mineralisation remains open at depth and along strike, with over 3km of confirmed gold mineralisation, including rock chip assays up to 9.8 g/t Au (ASX announcement - 15 May 2024).

The rocks within the Eagles Nest area exhibit significant weathering, reaching an average depth of 20m below the surface, marking the base of complete oxidation. Beneath this, a transitional zone extends from around 20m to 40m depth, followed by fresh rock, which hosts primary mineralisation, starting at depths below 40m (**Figure 1**).

The completed metallurgical test work aimed to measure cyanide-extractable gold and estimate potential recovery rates using conventional Carbon in Leach (**CIL**) gold processing. The results are highly encouraging, with gold recovery rates ranging from 89.5% to 92.4%. These findings support the suitability of the Eagles Nest for conventional cyanide extraction, providing strong metallurgical evidence for Reasonable Prospects of Eventual Economic Extraction from the resource.

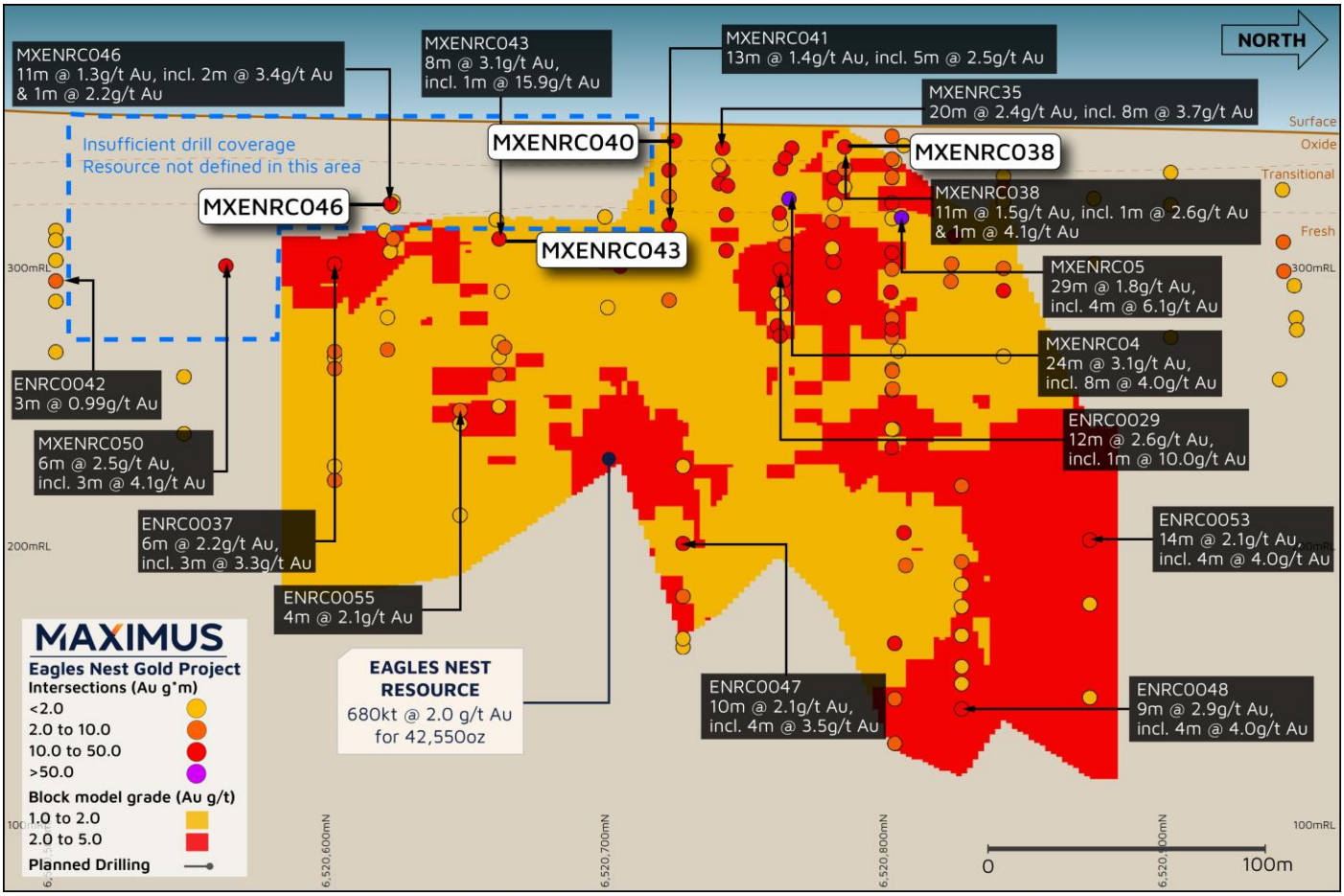


Figure 1 – Eagles Nest Gold Deposit long-section displaying Mineral Resource Estimate (MRE) block model and recent drill holes (white labels) selected for Accelerated Cyanide Leach analysis.

The samples were analysed by Intertek Minerals in Perth, Western Australia. Samples were pulverised to P85:75µm (85% of the particles are smaller than 75 microns) and then 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. The residue was recovered and analysed by fire assay to determine the tail grade.

The calculated head grade of the original sample is determined by adding the leach grade and the tail grade. Cyanide recovery is expressed as the percentage of the leach grade relative to the head grade. Gold recoveries at Eagles Nest averaged 90.5% within the oxide zone, 90.9% in the transitional mineralisation and 91.8% in fresh rock (primary mineralisation), as presented in Table 1.

Hold Id	Sample Id	Depth From	Depth To	Interval (m)	Au g/t (Leach Grade)	Au g/t (Tail Grade)	Au g/t (Head Grade)	Cyanide Recovery	Zone
MXENRC040	ENLW001	3	7	4	2.13	0.25	2.38	89.51%	Oxide
MXENRC038	ENLW002	10	14	4	1.41	0.13	1.54	91.40%	Oxide
MXENRC038	ENLW003	14	22	8	1.21	0.14	1.35	89.98%	Oxide
MXENRC038	ENLW004	20	22	2	1.12	0.11	1.23	91.06%	Oxide
MXENRC039	ENLW005	23	27	4	2.22	0.21	2.43	91.36%	Transitional
MXENRC039	ENLW006	27	30	3	1.19	0.12	1.31	91.09%	Transitional
MXENRC046	ENLW007	30	34	4	2.73	0.31	3.04	89.81%	Transitional
MXENRC046	ENLW008	38	40	2	1.55	0.15	1.69	91.42%	Transitional
MXENRC043	ENLW009	44	48	4	1.71	0.17	1.87	91.19%	Fresh
MXENRC043	ENLW010	48	52	4	1.96	0.16	2.12	92.44%	Fresh

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

The results demonstrate that the gold mineralisation is free-milling (**non-refractory**) in both the weathered and primary mineralisation. The consistently high recovery rates across the deposit indicate strong compatibility with standard gold extraction methods, highlighting the resource's potential for efficient processing and robust economic viability.

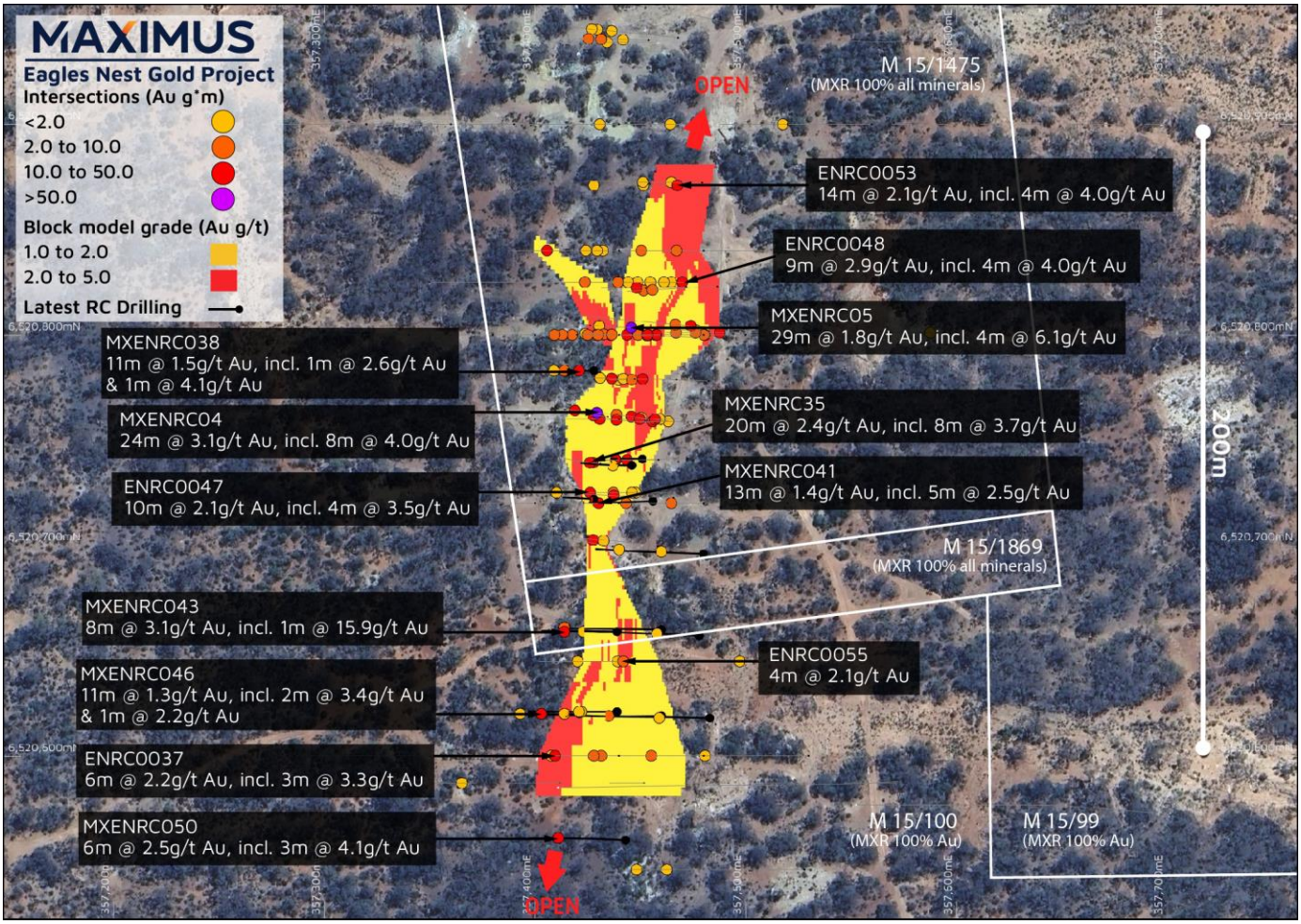


Figure 2 – Location Plan showing the Eagles Nest Resource significant drill results (metres x gram/tonne).

FORWARD PLAN

The Company has planned a follow-up drill program at its 100%-owned Eagles Nest, scheduled to commence in December 2024. This drilling aims to further delineate shallow mineralisation within an optimised pit shell, enhancing mineral classification confidence in preparation for an upcoming Mineral Resource Estimate (MRE) update.

In addition, further metallurgical testing will be conducted on the Eagles Nest mineralisation to evaluate gravity recoveries, optimal grind size, and reagent consumption. In parallel the Company is continuing necessary development studies in preparation for a Mining Proposal submission in CY2025.

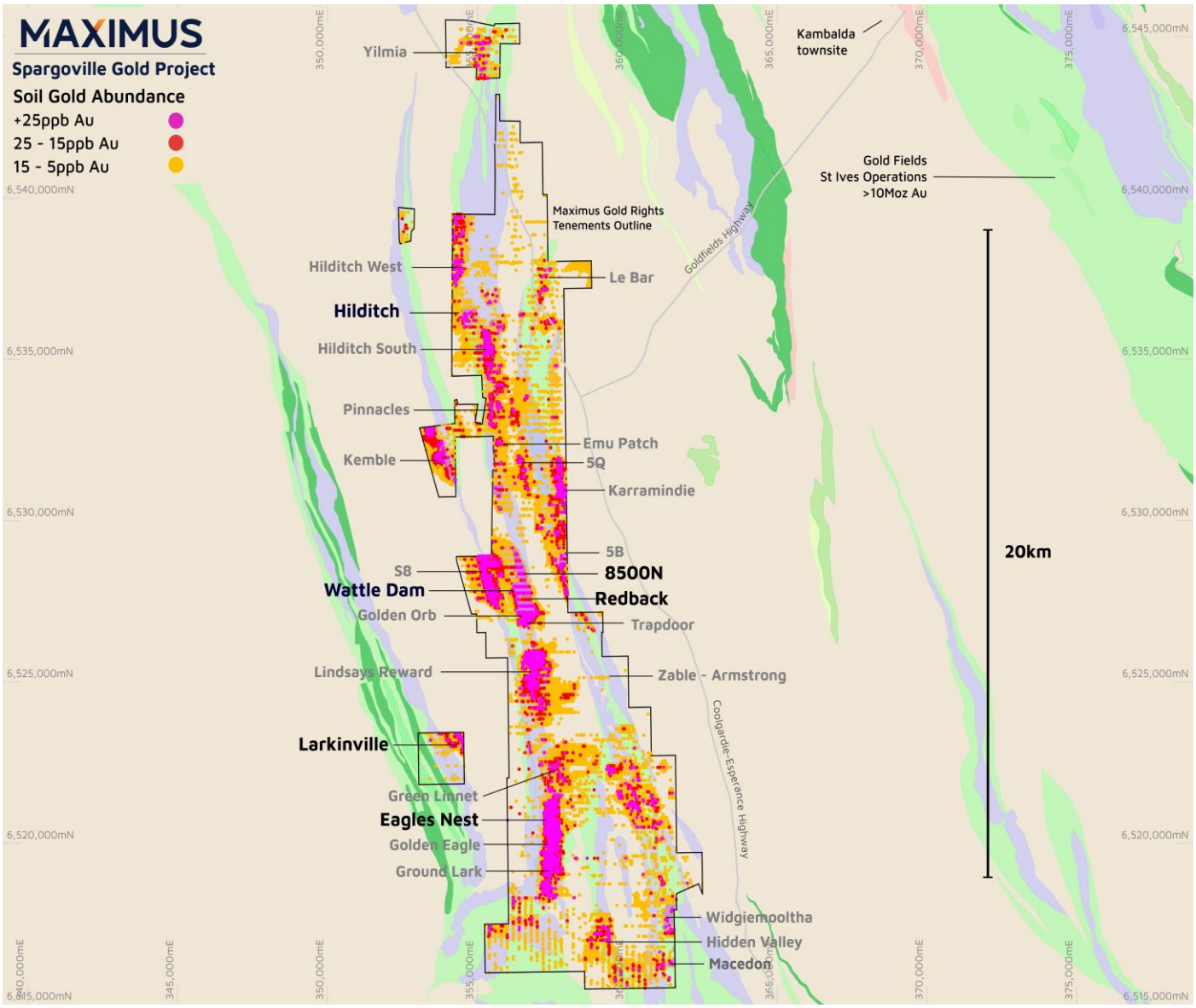


Figure 3 – *Location of Spargoville gold resources and gold targets with gold in soils and greenstone geology. Ultramafic units are displayed in purple and mafic units in green.*

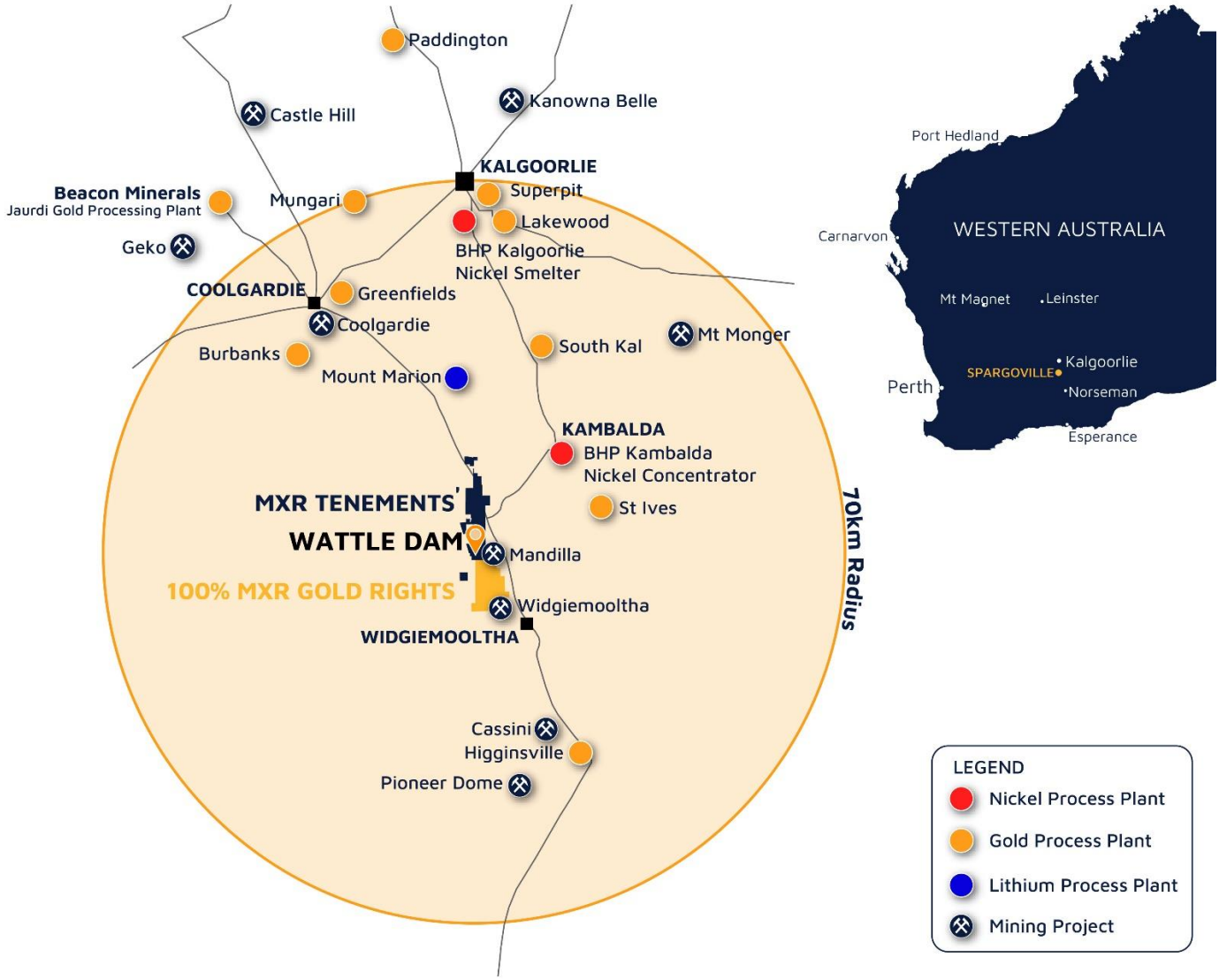
This ASX announcement has been approved by Maximus' Board of Directors.

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

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

ABOUT MAXIMUS

Maximus Resources Limited (ASX:MXR) is an Australian mining company focused on the exploration and development of high-quality gold, lithium, and nickel projects. The Company holds a diversified portfolio of exploration projects in the world-class Kambalda region of Western Australia, with **335,000 ounces** of gold resources **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. Drill collar details of samples selected for LeachWELL testwork.

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth
MXENRC038	Eagles Nest	RC	MGA94_51	357428	6520783	354	-60	270	30
MXENRC039	Eagles Nest	RC	MGA94_51	357451	6520741	355	-60	270	30
MXENRC040	Eagles Nest	RC	MGA94_51	357428	6520722	355	-60	270	30
MXENRC043	Eagles Nest	RC	MGA94_51	357439	6520659	356	-60	270	72
MXENRC044	Eagles Nest	RC	MGA94_51	357460	6520660	356	-60	270	100
MXENRC046	Eagles Nest	RC	MGA94_51	357421	6520620	357	-90	270	66

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	• 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. • Samples were sent to Intertek in Perth, crushed to 10mm, dried and pulverised (total prep) in LM5 units (Some samples > 3kg were split) to produce a sub-sample. The pulps were analysed by 50g Fire Assay with ICP-OES. A 1000g sub-sample was subjected to an Accelerated Cyanide Leach LeachWELL test, with the LeachWELL residues further analysed by 25g Fire Assay with ICP-OES.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling technique was Reverse Circulation (RC). The RC hole diameter was 140mm face sampling hammer. Hole depths reported range from 30m to 100m.
Drill sample recovery	• *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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• 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 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 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	• *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 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. • 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). The residue was recovered and analysed by fire assay to determine the tail grade (TR1000/OE). • 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
		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. • 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 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 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.*	• 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 Wattle Dam area, including the Depot Granite and the

Criteria	JORC Code explanation	Commentary
		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:*
	  ○ *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.*
		• Drill hole details are included in Appendix A

Criteria	JORC Code explanation	Commentary
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. A lower cut-off of 0.5g/t Au was applied. See Notes to Table/s. • 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 practiced to avoid misleading reporting of Exploration Results.*	• Balanced reporting of representative intercepts is illustrated on the included diagrams.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of the announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *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.