ASX ANNOUNCEMENT
18 December 2024

Shallow high-grade gold up to 56.5 g/t Au at 8500N Paleochannel

- Assay results received for the final 56 holes of the 8500N Paleochannel Reverse Circulation (RC) drill program.
- Shallow high-grade gold mineralisation continues in the northern zone of the paleochannel, including:
    - **2m @ 28.63g/t Au from 6m** incl. **1m @ 56.54g/t Au from 7m** and **2m @ 6.82g/t Au from 11m** (PCRC071)
    - **2m @ 7.41g/t Au from 14m** (PCRC075)
    - **6m @ 1.8g/t Au from 9m** incl. **1m @ 6.63g/t Au from 10m** (PCRC089)
    - **3m @ 1.31g/t Au from 12m** incl. **1m @ 2.12g/t Au from 14m** and **3m @ 2.4g/t Au from 21m** incl. **2m @ 3.32g/t Au from 22m** (PCRC105)
    - **2m @ 1.01g/t Au from 6m, 4m @ 1.7g/t Au from 13m** incl. **1m @ 4.11g/t Au from 13m** and **2m @ 0.72g/t Au from 21m** (PCRC081)
    - **2m @ 3g/t Au from 13m** incl. **1m @ 4.17g/t Au from 13m** (PCRC090)
    - **2m @ 2.86g/t Au from 16m** (PCRC082)
    - **3m @ 1.72g/t Au from 11m** incl. **1m @ 2.73g/t Au from 11m** and **1m @ 2.36g/t Au from 13m** (PCRC084)
    - **7m @ 0.72g/t Au from 6m** (PCRC091)
- Representative ore-grade intervals have been submitted for metallurgical test work under real-world toll milling protocols, to determine gravity recoveries, viscosity and potential reagent consumption.
- Paleochannels represent a low-cost, low-risk production opportunity due to their shallow high-grade gold mineralisation and free-digging qualities of the mineralised and overburden material.
- Environmental studies are on schedule for the lodgment of the 8500N Mining Proposal in early 2025.

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to advise shareholders of the final assay results from the remaining 56 holes (total of 102 RC holes for 3,186m) of the first phase RC drill program at the Company's 100% owned 8500N Paleochannel, located 25km from Kambalda, Western Australia.

Maximus' Managing Director, Tim Wither, stated, *"The complete assay results from the 8500N paleochannel drilling have been highly encouraging, confirming the shallow high-grade nature of the paleochannel and have shown some easy wins with extension to the known mineralisation, along strike and directly below the paleochannel. The shallow paleochannel mineralisation sits 5 to 20m below the surface, with a strike length of approximately 450m. Drilling has also uncovered paleochannel gravel zones up to 7 meters thick, compared to legacy results, significantly enhancing the economic prospects for the 8500N paleochannel project.*

"This drill program has been a necessary step for Maximus' verifying legacy results and has provided valuable information revealing clear visual markers of the paleochannel gravels to aid in efficient ore extraction. We have started the geological modelling with geology logging used as an important guide to quantifying the thickness of the paleochannel, acknowledging the potential variability in the assaying of the coarse gold mineralisation."

A first-stage drill program consisting of 102 RC holes (3,186m) has been completed at the 8500N Paleochannel. Drilling was designed to verify legacy drilling and improve the geological confidence of the shallow mineralisation while testing for potential extension of the mineralisation along strike and the underlying primary mineralisation (**Figure 1**).

No exploration work, excluding the initial scout drill program, has taken place in the 8500N area since 2014. The 8500N Paleochannel drilling has been completed in a staged approach, to ensure effective drilling with geological modelling underway before confirming the requirements of a second stage.

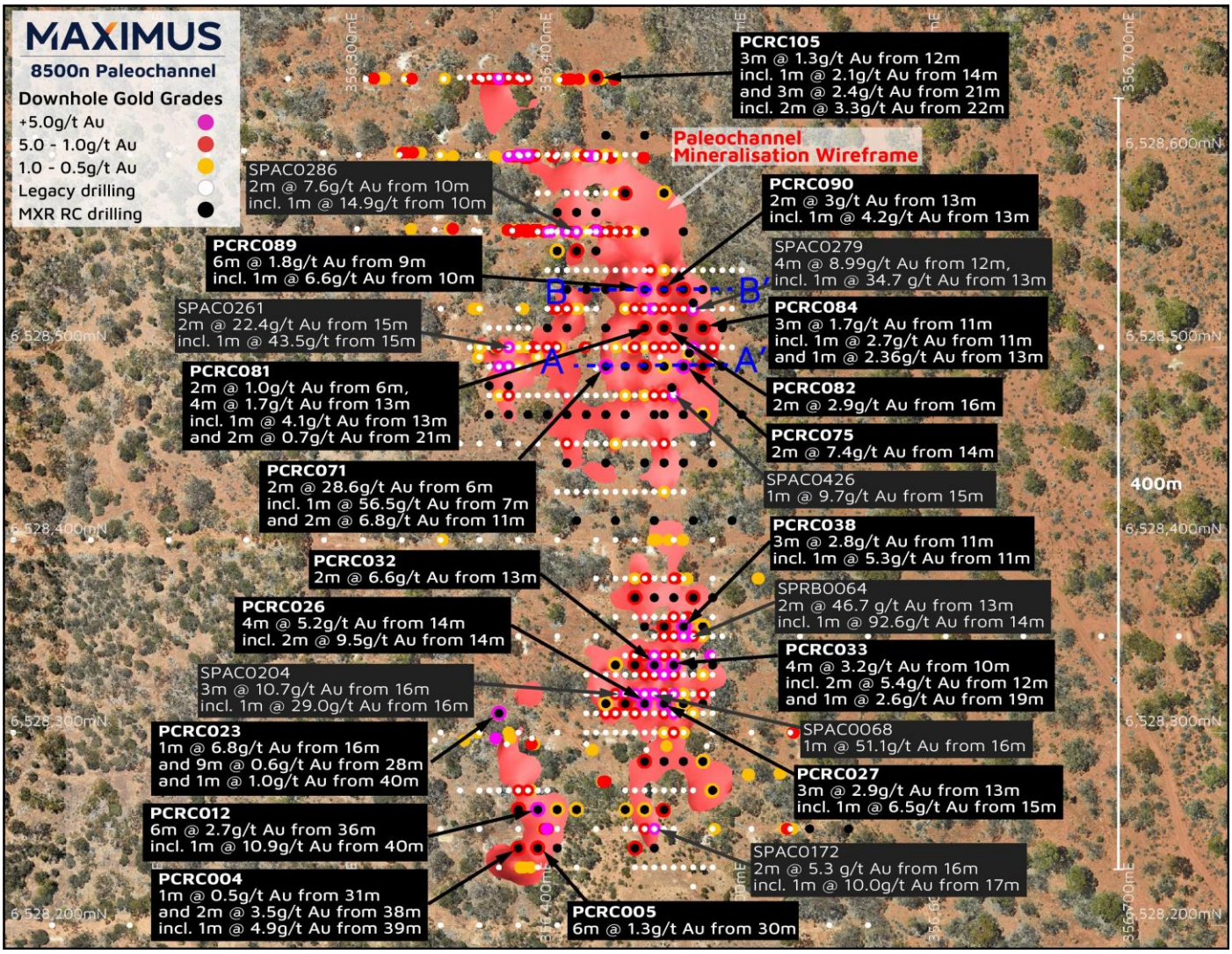

***Figure 1** – Maximus' 8500N Paleochannel mineralisation with the phase 1 (Black) and legacy (White) drill collars.*

8500N PALEOCHANNEL

The 8500N Paleochannel is located within granted mining lease M15/1101, between the Company's Wattle Dam Gold Mine and the underlying 8500N gold deposit (**Figure 5**). The 8500N Paleochannel forms part of the Lefroy Paleodrainage System, a significant ancient river network in the Eastern Goldfields region known for hosting high-grade paleochannel gold deposits such as Neptune, Africa, and Mandilla. Historical mining at Neptune and Africa, part of Gold Fields Limited's (JSE:GFI) St Ives Gold Camp, produced ~87,000oz of gold at 3.32 g/t Au from a mineralised thickness of 1 to 3 metres. Similarly, Astral Resources' (ASX:AAR) Mandilla paleochannel produced ~23,000oz at 7.5 g/t Au over a 600-metre strike length.

The 8500N Paleochannel is a highly prospective target, hosting shallow gold mineralisation between 5 and 20 metres below the surface. The deposit is characterised by flat-lying, free-digging basal gravels and overburden, offering significant economic advantages for potential mining. High-grade zones have been identified in the

northern and southern parts of the channel, with completed drilling extending mineralisation beyond the limits of legacy drilling (ASX announcement 18 September 2024). There are no JORC-compliant gold resources defined for the 8500N Paleochannel.

DRILL RESULTS

The final assay results from the drill program have confirmed the presence of high-grade gold mineralisation in the northern zone of the 8500N Paleochannel. The completed drill program was designed to infill and extend mineralisation across the strike of the paleochannel, which has now been delineated over a 450-metre strike length (**Figure 1**). The final assay results confirm the shallow high-grade nature of the 8500N paleochannel and are consistent with the initial results (ASX announcement 4 December 2024).

Key highlights from final assay results include:

- **2m @ 28.63g/t Au from 6m** incl. **1m @ 56.54g/t Au from 7m** and **2m @ 6.82g/t Au from 11m** (PCRC071)
- **2m @ 7.41g/t Au from 14m** (PCRC075)
- **6m @ 1.8g/t Au from 9m** incl. **1m @ 6.63g/t Au from 10m** (PCRC089)
- **3m @ 1.31g/t Au from 12m** incl. **1m @ 2.12g/t Au from 14m** and **3m @ 2.4g/t Au from 21m** incl. **2m @ 3.32g/t Au from 22m** (PCRC105)
- **2m @ 1.01g/t Au from 6m, 4m @ 1.7g/t Au from 13m** incl. **1m @ 4.11g/t Au from 13m** and **2m @ 0.72g/t Au from 21m** (PCRC081)
- **2m @ 3g/t Au from 13m** incl. **1m @ 4.17g/t Au from 13m** (PCRC090)
- **2m @ 2.86g/t Au from 16m** (PCRC082)
- **3m @ 1.72g/t Au from 11m** incl. **1m @ 2.73g/t Au from 11m** and **1m @ 2.36g/t Au from 13m** (PCRC084)
- **7m @ 0.72g/t Au from 6m** (PCRC091)
- **2m @ 1.32g/t Au from 10m, 1m @ 0.56g/t Au from 15m** and **1m @ 0.57g/t Au from 20m** (PCRC101)
- **6m @ 0.51g/t Au from 13m** (PCRC074)

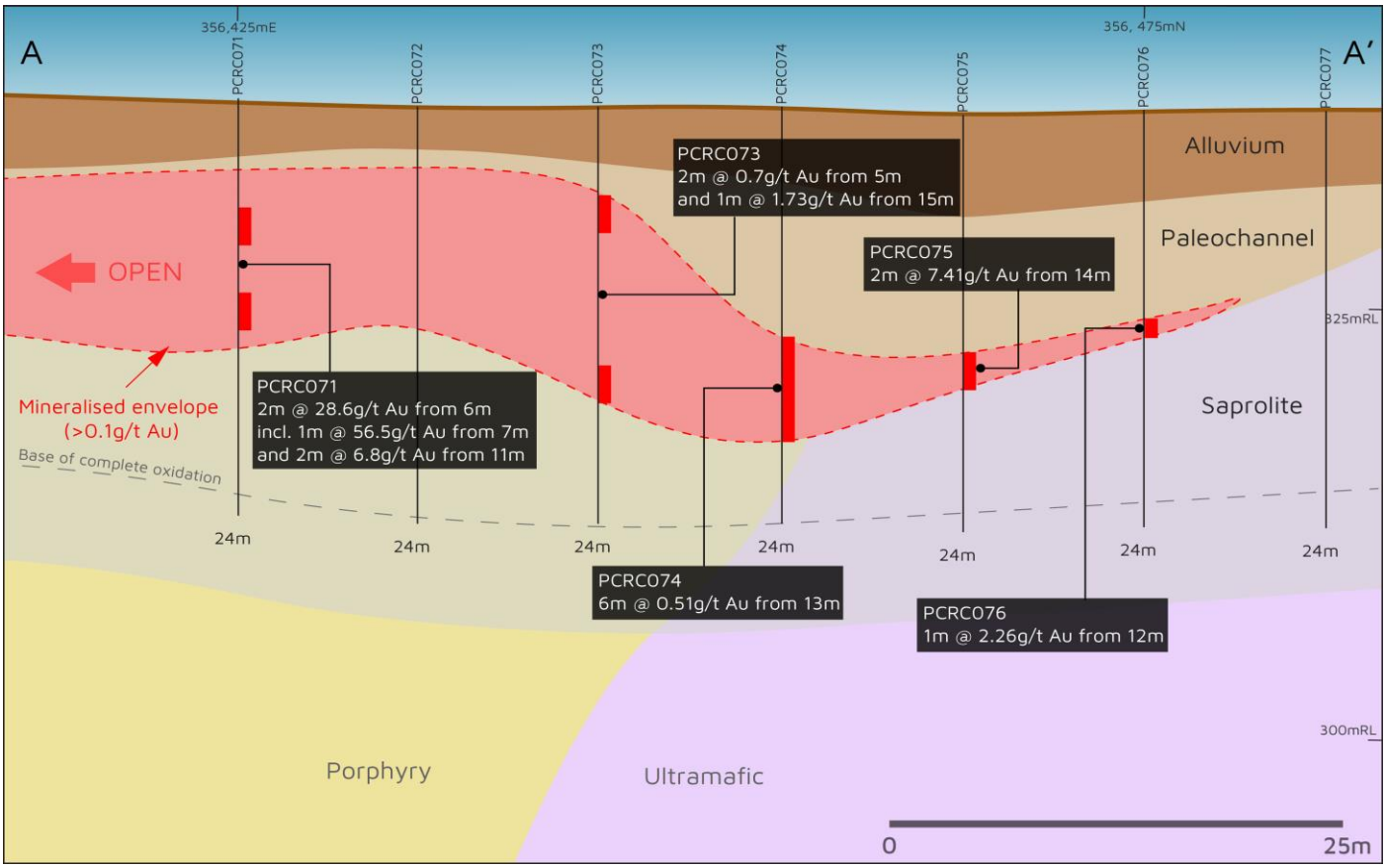

Figure 2 – *Cross-section of 8500N Paleochannel (A-A') - 6528530mN looking north.*

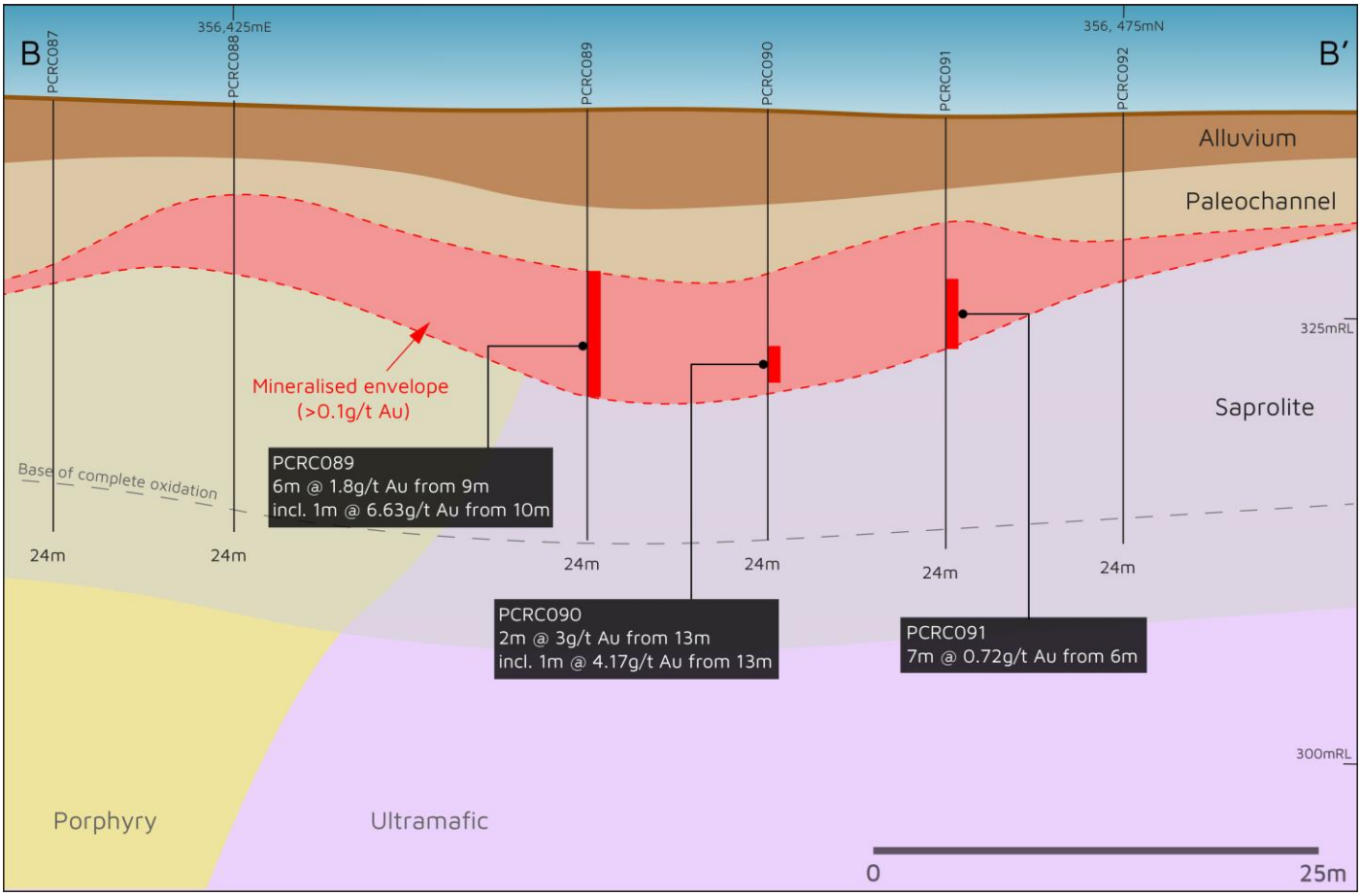

Figure 3 – *Cross-section of 8500N primary mineralisation (B-B') - 6528490mN looking north.*

Cross-sections highlight the relationship between mineralisation and the base of the paleochannel (**Figures 2 and 3**). Mineralisation remains open to the north and south, with the potential to expand the mineralised envelope. Historical drilling has indicated mineralised thicknesses of 1 to 4 metres; however, recent results have revealed thicker zones of up to 7 metres.

FORWARD PLAN

Geological modelling is underway before confirming the requirements of a second stage, ahead of a maiden mineral resource estimate for the 8500N Paleochannel. Future exploration efforts will focus on infilling potential paleochannel extensions and improving the geological confidence of the primary mineralisation beneath the paleochannel.

The shallow high-grade mineralisation combined with its free-digging characteristics, positions 8500N paleochannel as a low-cost production opportunity. Multiple representative samples from the first phase of drilling have been submitted for metallurgical test work to determine gravity recoveries, viscosity and potential reagent consumption under real-world protocols, with results expected in Q1 CY2025.

Environmental studies including surface hydrological studies are advancing, before the submission of Mining Proposals, expected to be completed in early 2025.

The Company remains in active discussions with potential mining and toll-milling partners.

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

For further information and to subscribe to our updates **Click Here** or contact the Company directly:

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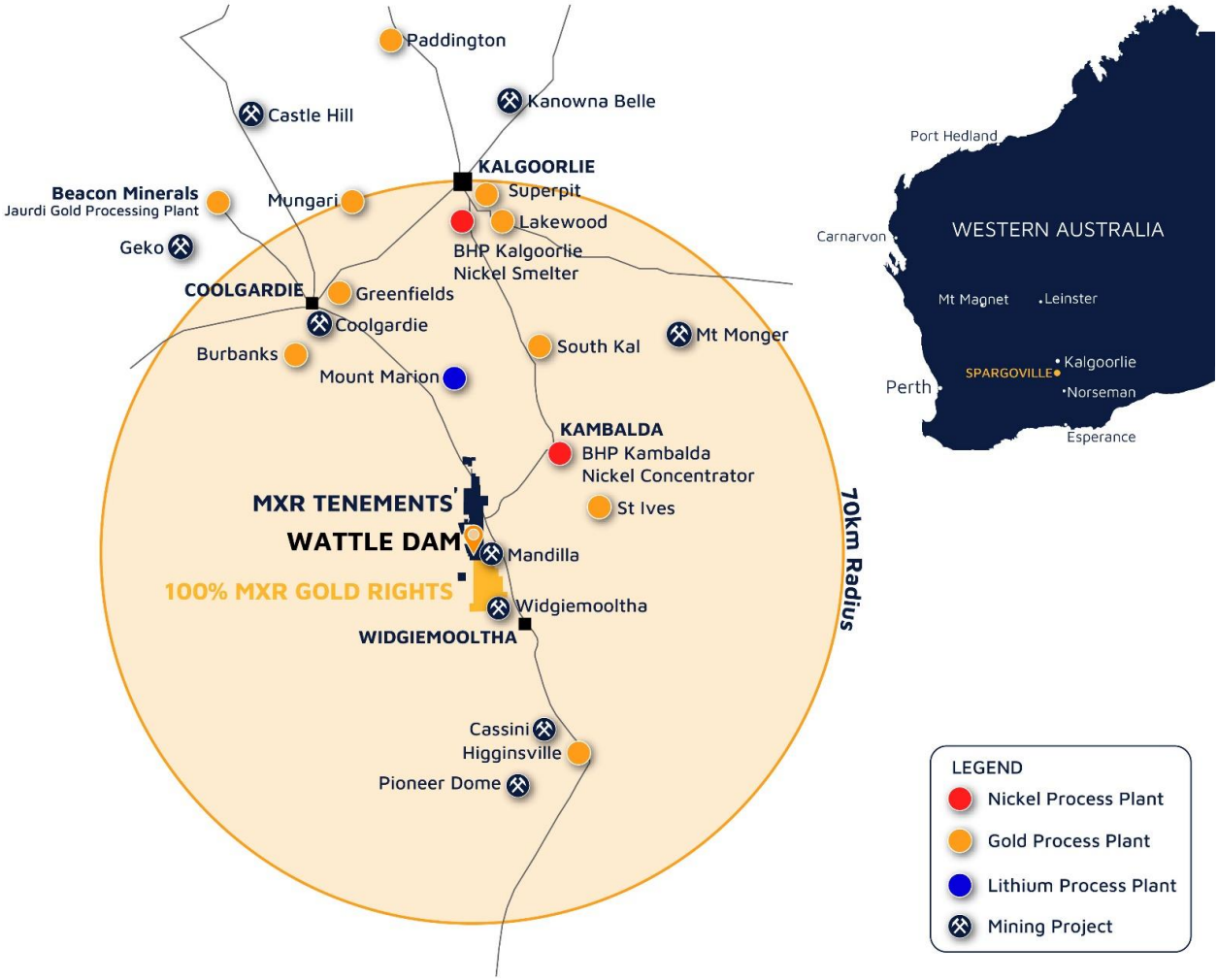
ABOUT MAXIMUS

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
PCRC004	8500N	RC	MGA94_51	356390	6528240	338	-90	0	42
PCRC005	8500N	RC	MGA94_51	356400	6528240	337	-90	0	42
PCRC006	8500N	RC	MGA94_51	356440	6528240	337	-90	0	42
PCRC007	8500N	RC	MGA94_51	356450	6528240	336	-90	0	42
PCRC008	8500N	RC	MGA94_51	356530	6528250	335	-90	0	42
PCRC009	8500N	RC	MGA94_51	356550	6528250	335	-90	0	42
PCRC010	8500N	RC	MGA94_51	356380	6528260	338	-90	0	42
PCRC011	8500N	RC	MGA94_51	356390	6528260	337	-90	0	42
PCRC012	8500N	RC	MGA94_51	356400	6528260	337	-90	0	42
PCRC013	8500N	RC	MGA94_51	356410	6528260	337	-90	0	42
PCRC014	8500N	RC	MGA94_51	356435	6528260	337	-90	0	42
PCRC015	8500N	RC	MGA94_51	356445	6528260	336	-90	0	42
PCRC016	8500N	RC	MGA94_51	356455	6528260	336	-90	0	42
PCRC017	8500N	RC	MGA94_51	356480	6528270	336	-90	0	42
PCRC018	8500N	RC	MGA94_51	356445	6528285	337	-90	0	42
PCRC019	8500N	RC	MGA94_51	356455	6528285	336	-90	0	42
PCRC020	8500N	RC	MGA94_51	356465	6528285	336	-90	0	42
PCRC021	8500N	RC	MGA94_51	356475	6528285	336	-90	0	42
PCRC022	8500N	RC	MGA94_51	356370	6528310	338	-90	0	42
PCRC023	8500N	RC	MGA94_51	356425	6528315	337	-90	0	42
PCRC024	8500N	RC	MGA94_51	356435	6528315	337	-90	0	42
PCRC025	8500N	RC	MGA94_51	356445	6528315	337	-90	0	42
PCRC026	8500N	RC	MGA94_51	356455	6528315	337	-90	0	42
PCRC027	8500N	RC	MGA94_51	356465	6528315	336	-90	0	42
PCRC028	8500N	RC	MGA94_51	356475	6528315	336	-90	0	42
PCRC029	8500N	RC	MGA94_51	356430	6528335	337	-90	0	42
PCRC030	8500N	RC	MGA94_51	356440	6528335	337	-90	0	42
PCRC031	8500N	RC	MGA94_51	356450	6528335	337	-90	0	42
PCRC032	8500N	RC	MGA94_51	356460	6528335	336	-90	0	42
PCRC033	8500N	RC	MGA94_51	356470	6528335	336	-90	0	42
PCRC034	8500N	RC	MGA94_51	356480	6528335	336	-90	0	42
PCRC035	8500N	RC	MGA94_51	356445	6528355	337	-90	0	42
PCRC036	8500N	RC	MGA94_51	356455	6528355	337	-90	0	42
PCRC037	8500N	RC	MGA94_51	356465	6528355	336	-90	0	42
PCRC038	8500N	RC	MGA94_51	356475	6528355	336	-90	0	42
PCRC039	8500N	RC	MGA94_51	356440	6528370	337	-90	0	42
PCRC040	8500N	RC	MGA94_51	356450	6528370	337	-90	0	42
PCRC041	8500N	RC	MGA94_51	356460	6528370	337	-90	0	42
PCRC042	8500N	RC	MGA94_51	356470	6528370	336	-90	0	42
PCRC043	8500N	RC	MGA94_51	356480	6528370	336	-90	0	42
PCRC044	8500N	RC	MGA94_51	356410	6528410	337	-90	0	42
PCRC045	8500N	RC	MGA94_51	356430	6528410	337	-90	0	24
PCRC046	8500N	RC	MGA94_51	356450	6528410	337	-90	0	24
PCRC047	8500N	RC	MGA94_51	356470	6528410	336	-90	0	24
PCRC048	8500N	RC	MGA94_51	356490	6528410	336	-90	0	24
PCRC049	8500N	RC	MGA94_51	356405	6528440	337	-90	0	24

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth
PCRC050	8500N	RC	MGA94_51	356425	6528440	337	-90	0	24
PCRC051	8500N	RC	MGA94_51	356445	6528440	337	-90	0	24
PCRC052	8500N	RC	MGA94_51	356455	6528440	336	-90	0	24
PCRC053	8500N	RC	MGA94_51	356465	6528440	336	-90	0	24
PCRC054	8500N	RC	MGA94_51	356480	6528440	336	-90	0	24
PCRC055	8500N	RC	MGA94_51	356365	6528465	338	-90	0	24
PCRC056	8500N	RC	MGA94_51	356375	6528465	338	-90	0	24
PCRC057	8500N	RC	MGA94_51	356385	6528465	338	-90	0	24
PCRC058	8500N	RC	MGA94_51	356395	6528465	338	-90	0	24
PCRC059	8500N	RC	MGA94_51	356405	6528465	337	-90	0	24
PCRC060	8500N	RC	MGA94_51	356415	6528465	337	-90	0	24
PCRC061	8500N	RC	MGA94_51	356425	6528465	337	-90	0	24
PCRC062	8500N	RC	MGA94_51	356435	6528465	337	-90	0	24
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PCRC067	8500N	RC	MGA94_51	356495	6528465	336	-90	0	24
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PCRC071	8500N	RC	MGA94_51	356435	6528490	337	-90	0	24
PCRC072	8500N	RC	MGA94_51	356445	6528490	336	-90	0	24
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PCRC075	8500N	RC	MGA94_51	356475	6528490	336	-90	0	24
PCRC076	8500N	RC	MGA94_51	356485	6528490	336	-90	0	24
PCRC077	8500N	RC	MGA94_51	356395	6528510	337	-90	0	24
PCRC078	8500N	RC	MGA94_51	356405	6528510	337	-90	0	24
PCRC079	8500N	RC	MGA94_51	356425	6528510	337	-90	0	24
PCRC080	8500N	RC	MGA94_51	356445	6528510	336	-90	0	24
PCRC081	8500N	RC	MGA94_51	356455	6528510	337	-90	0	24
PCRC082	8500N	RC	MGA94_51	356465	6528510	336	-90	0	24
PCRC083	8500N	RC	MGA94_51	356475	6528510	336	-90	0	24
PCRC084	8500N	RC	MGA94_51	356485	6528510	336	-90	0	24
PCRC085	8500N	RC	MGA94_51	356405	6528530	337	-90	0	24
PCRC086	8500N	RC	MGA94_51	356415	6528530	337	-90	0	24
PCRC087	8500N	RC	MGA94_51	356425	6528530	337	-90	0	24
PCRC088	8500N	RC	MGA94_51	356445	6528530	337	-90	0	24
PCRC089	8500N	RC	MGA94_51	356455	6528530	336	-90	0	24
PCRC090	8500N	RC	MGA94_51	356465	6528530	336	-90	0	24
PCRC091	8500N	RC	MGA94_51	356475	6528530	336	-90	0	24
PCRC092	8500N	RC	MGA94_51	356400	6528550	337	-90	0	24
PCRC093	8500N	RC	MGA94_51	356410	6528550	337	-90	0	24
PCRC094	8500N	RC	MGA94_51	356420	6528550	337	-90	0	24
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PCRC097	8500N	RC	MGA94_51	356400	6528570	337	-90	0	24

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth
PCRC098	8500N	RC	MGA94_51	356410	6528570	337	-90	0	24
PCRC099	8500N	RC	MGA94_51	356420	6528570	337	-90	0	24
PCRC100	8500N	RC	MGA94_51	356435	6528580	337	-90	0	24
PCRC101	8500N	RC	MGA94_51	356455	6528580	337	-90	0	24
PCRC102	8500N	RC	MGA94_51	356425	6528610	337	-90	0	24
PCRC103	8500N	RC	MGA94_51	356445	6528610	337	-90	0	24
PCRC104	8500N	RC	MGA94_51	356420	6528640	337	-90	0	24
PCRC105	8500N	RC	MGA94_51	356300	6528600	338	-90	0	24

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

Hole Id	From (m)	To (m)	Interval	Au g/t	Intersection	Au g.m
PCRC004	31	32	1	0.53	1m @ 0.53g/t Au from 31m	0.53
PCRC004	38	40	2	3.45	2m @ 3.45g/t Au from 38m	6.90
Including	39	40	1	4.91	1m @ 4.91g/t Au from 39m	4.91
PCRC005	30	36	6	1.25	6m @ 1.25g/t Au from 30m	7.50
PCRC007	16	17	1	2.42	1m @ 2.42g/t Au from 16m	2.42
Including	16	17	1	2.42	1m @ 2.42g/t Au from 16m	2.42
PCRC011	29	35	6	1.03	6m @ 1.03g/t Au from 29m	6.18
Including	29	30	1	2.32	1m @ 2.32g/t Au from 29m	2.32
PCRC012	22	32	10	0.65	10m @ 0.65g/t Au from 22m	6.50
PCRC012	36	42	6	2.69	6m @ 2.69g/t Au from 36m	16.14
Including	40	41	1	10.91	1m @ 10.91g/t Au from 40m	10.91
PCRC013	27	29	2	0.57	2m @ 0.57g/t Au from 27m	1.14
PCRC014	34	35	1	0.57	1m @ 0.57g/t Au from 34m	0.57
PCRC015	35	36	1	0.97	1m @ 0.97g/t Au from 35m	0.97
PCRC016	30	31	1	0.80	1m @ 0.8g/t Au from 30m	0.80
PCRC016	34	35	1	0.65	1m @ 0.65g/t Au from 34m	0.65
PCRC016	41	42	1	0.69	1m @ 0.69g/t Au from 41m	0.69
PCRC017	31	32	1	0.88	1m @ 0.88g/t Au from 31m	0.88
PCRC017	34	35	1	0.63	1m @ 0.63g/t Au from 34m	0.63
PCRC017	39	41	2	1.35	2m @ 1.35g/t Au from 39m	2.70
Including	39	40	1	2.09	1m @ 2.09g/t Au from 39m	2.09
PCRC018	32	34	2	0.57	2m @ 0.57g/t Au from 32m	1.14
PCRC018	40	41	1	0.70	1m @ 0.7g/t Au from 40m	0.70
PCRC019	15	16	1	1.63	1m @ 1.63g/t Au from 15m	1.63
PCRC019	32	36	4	0.63	4m @ 0.63g/t Au from 32m	2.52
PCRC022	28	31	3	0.54	3m @ 0.54g/t Au from 28m	1.62
PCRC023	16	17	1	6.77	1m @ 6.77g/t Au from 16m	6.77
PCRC023	28	37	9	0.57	9m @ 0.57g/t Au from 28m	5.13
PCRC023	40	41	1	0.98	1m @ 0.98g/t Au from 40m	0.98
PCRC024	15	16	1	0.54	1m @ 0.54g/t Au from 15m	0.54
PCRC025	29	30	1	0.53	1m @ 0.53g/t Au from 29m	0.53
PCRC025	35	37	2	0.77	2m @ 0.77g/t Au from 35m	1.54
PCRC026	14	18	4	5.19	4m @ 5.19g/t Au from 14m	20.76
Including	14	16	2	9.54	2m @ 9.54g/t Au from 14m	19.08
PCRC027	13	16	3	2.90	3m @ 2.9g/t Au from 13m	8.70
Including	15	16	1	6.45	1m @ 6.45g/t Au from 15m	6.45
PCRC028	35	36	1	0.67	1m @ 0.67g/t Au from 35m	0.67

Hole Id	From (m)	To (m)	Interval	Au g/t	Intersection	Au g.m
PCRC030	29	30	1	0.70	1m @ 0.7g/t Au from 29m	0.70
PCRC031	12	17	5	0.71	5m @ 0.71g/t Au from 12m	3.55
PCRC031	27	28	1	0.50	1m @ 0.5g/t Au from 27m	0.50
PCRC031	30	31	1	0.69	1m @ 0.69g/t Au from 30m	0.69
PCRC031	37	39	2	1.63	2m @ 1.63g/t Au from 37m	3.26
Including	38	39	1	2.63	1m @ 2.63g/t Au from 38m	2.63
PCRC032	13	15	2	6.64	2m @ 6.64g/t Au from 13m	13.28
PCRC033	10	14	4	3.21	4m @ 3.21g/t Au from 10m	12.84
Including	12	14	2	5.41	2m @ 5.41g/t Au from 12m	10.82
PCRC033	19	20	1	2.60	1m @ 2.6g/t Au from 19m	2.60
PCRC037	11	12	1	1.50	1m @ 1.5g/t Au from 11m	1.50
PCRC037	15	16	1	3.56	1m @ 3.56g/t Au from 15m	3.56
PCRC038	11	14	3	2.77	3m @ 2.77g/t Au from 11m	8.31
Including	11	12	1	5.28	1m @ 5.28g/t Au from 11m	5.28
PCRC039	11	12	1	0.52	1m @ 0.52g/t Au from 11m	0.52
PCRC039	36	37	1	0.84	1m @ 0.84g/t Au from 36m	0.84
PCRC040	38	39	1	1.18	1m @ 1.18g/t Au from 38m	1.18
PCRC043	39	40	1	2.09	1m @ 2.09g/t Au from 39m	2.09
PCRC067	15	16	1	0.79	1m @ 0.79g/t Au from 15m	0.79
PCRC071	6	8	2	28.63	2m @ 28.63g/t Au from 6m	57.26
Including	7	8	1	56.54	1m @ 56.54g/t Au from 7m	56.54
PCRC071	11	13	2	6.82	2m @ 6.82g/t Au from 11m	13.64
PCRC073	5	7	2	0.70	2m @ 0.7g/t Au from 5m	1.40
PCRC073	15	16	1	1.73	1m @ 1.73g/t Au from 15m	1.73
PCRC074	13	19	6	0.51	6m @ 0.51g/t Au from 13m	3.06
PCRC075	14	16	2	7.41	2m @ 7.41g/t Au from 14m	14.82
PCRC076	12	13	1	2.26	1m @ 2.26g/t Au from 12m	2.26
Including	12	13	1	2.26	1m @ 2.26g/t Au from 12m	2.26
PCRC081	6	8	2	1.01	2m @ 1.01g/t Au from 6m	2.02
PCRC081	13	17	4	1.70	4m @ 1.7g/t Au from 13m	6.80
Including	13	14	1	4.11	1m @ 4.11g/t Au from 13m	4.11
PCRC081	21	23	2	0.72	2m @ 0.72g/t Au from 21m	1.44
PCRC082	16	18	2	2.86	2m @ 2.86g/t Au from 16m	5.72
PCRC084	11	14	3	1.72	3m @ 1.72g/t Au from 11m	5.16
Including	11	12	1	2.73	1m @ 2.73g/t Au from 11m	2.73
Including	13	14	1	2.36	1m @ 2.36g/t Au from 13m	2.36
PCRC089	9	15	6	1.80	6m @ 1.8g/t Au from 9m	10.80
Including	10	11	1	6.63	1m @ 6.63g/t Au from 10m	6.63
PCRC090	13	15	2	3.00	2m @ 3g/t Au from 13m	6.00
Including	13	14	1	4.17	1m @ 4.17g/t Au from 13m	4.17
PCRC091	6	13	7	0.72	7m @ 0.72g/t Au from 6m	5.04
PCRC093	22	23	1	0.56	1m @ 0.56g/t Au from 22m	0.56
PCRC094	19	20	1	1.08	1m @ 1.08g/t Au from 19m	1.08
PCRC101	10	12	2	1.32	2m @ 1.32g/t Au from 10m	2.64
PCRC101	15	16	1	0.56	1m @ 0.56g/t Au from 15m	0.56
PCRC101	20	21	1	0.57	1m @ 0.57g/t Au from 20m	0.57
PCRC102	15	16	1	0.93	1m @ 0.93g/t Au from 15m	0.93
PCRC105	12	15	3	1.31	3m @ 1.31g/t Au from 12m	3.93
Including	14	15	1	2.12	1m @ 2.12g/t Au from 14m	2.12

Hole Id	From (m)	To (m)	Interval	Au g/t	Intersection	Au g.m
PCRC105	21	24	3	2.40	3m @ 2.4g/t Au from 21m	7.20
Including	22	24	2	3.32	2m @ 3.32g/t Au from 22m	6.64

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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 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 (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 previous operators (Ramelius Resources Ltd and Tychean Resources Ltd) and currently by Maximus Resources Limited. • 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 20. • 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 Kalgoorlie, dried and crushed to ~2mm to produce a 500g sub-sample for Photon assay.
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 or other types, whether the core is oriented and if so, by what method, etc).*	• Legacy drilling and sampling using RC, rotary air blast (RAB) and aircore (AC) techniques. • Maximus drilling technique was Reverse Circulation (RC). The RC hole diameter was 140mm face sampling hammer. Hole depths reported range from 24m to 42m.
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.*	• 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.

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.*	• 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 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, crushed to ~2mm, and split for PhotonAssay. • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Maximus samples were submitted to Intertek in Kalgoorlie for sample preparation i.e. drying and crushing where necessary. • Samples were then transported to Intertek in Perth for analysis. • Analysis for gold was via photon assay (PAAU02). • This methodology is considered appropriate for the mineralisation types at the exploration phase. • Field quality control procedures comprised of entering commercially certified reference materials (CRMs), and blanks into the sample run at a frequency of approximately 1 in 20. Field duplicates were collected every 1 in 20 samples. • 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.

Criteria	JORC Code explanation	Commentary
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 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.*	• Maximus Resources utilizes handheld GPS to initially locate drill collars. Subsequently, a qualified surveyor is employed to precisely determine the positions of drill-hole collars. This is achieved through the use of a differential global positioning system (DGPS) or real-time kinetics (RTK) GPS. • Azimuth and dip directions down the hole are collected using a north-seeking gyro. • All the data collected is stored in a grid system known as GDA/MGA94 zone 51. • The topography of the project area and mined open pit is accurately defined by DGPS collar pick-ups and historical monthly survey pickups.
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.*	• Vertical drilling tested the flat-lying paleochannel. Angled drilling (-60 towards 270°) tested the interpreted east dipping primary mineralisation. • Drill holes are spaced at approximately 10m intervals along 20m spaced section lines. • 1m RC samples through the entire hole were sent to the laboratory for analysis.
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 vertical at a dip of approximately -90 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

Criteria	JORC Code explanation	Commentary
		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 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 comprised of drilling carried out when the project was under the ownership of several companies including: • Ramelius (2005 to 2011) • Tychean Resources (2013 – 2015) • Maximus Resources Limited (2015 - present
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

Criteria	JORC Code explanation	Commentary
		developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence. Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. 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 8500N Paleochannel is a shallow subsurface feature located 5 to 20 metres below surface, with a strike length of approximately 450 metres. The paleochannel lies within the Lefroy Paleodrainage System, a significant ancient drainage network hosting gold deposits such as Neptune, Africa, and Mandilla. Mineralisation, ranging from 1 to 4 metres in thickness, is interpreted to be the result of secondary gold accumulation through alluvial processes within the paleochannel sediments. 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.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• Drill hole details are included in Appendix A

Criteria	JORC Code explanation	Commentary
	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.*	
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 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 0.5g/t Au lower cut-off with 2m internal dilution for aggregated intercepts. • 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 (e.g. 'down hole length, true width not known').*	• Drilling is believed to be generally perpendicular to the horizontal stratigraphy of the paleochannel, given the vertical orientation of the drill holes and the interpreted flat-lying nature of the 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*	• Balanced reporting of representative intercepts is illustrated on the included diagrams.

Criteria	JORC Code explanation	Commentary
	practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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) is justified to locate extensions to mineralisation both at depth and along strike.