

Completion of Legal Proceedings – 8500N paleochannel

Maximus Resources Limited ('Maximus' or the 'Company', **ASX:MXR**) provides the following update on the legal proceedings that were before the Western Australian Mining Warden, in relation to the Company's objection to the application of Special Mining Lease M15/1908-G (**SML**).

The Company is the registered holder of Mining Lease M15/1101 (**ML**). Overlapping the Company's ML was Special Prospecting License P15/6390-S (**SPL**) held by an individual prospector (**SPL Holder**). Maximus advised in its Quarterly Report dated 23 April 2024 that the SPL Holder had applied to convert the SPL into the SML which Maximus had objected to through the Western Australian Mining Wardens Court.

Under the terms of a settlement agreement between Maximus and the SPL Holder, the SPL Holder has surrendered the SPL and withdrawn their application for the SML. Maximus' objection with the Mining Warden to the SML has therefore lapsed. On the surrender of the SPL, the area has reverted to being part of Maximus' M15/1101. The surrender of the SPL allows the Company to progress with exploration and development activities at the 8500N gold deposit and 8500N paleochannel.

The SPL had previously limited Maximus' ability to explore and develop the area covering the top 50 metres of Maximus' 8500N gold deposit (**Figure 1**). The 8500N deposit has an Inferred Mineral Resource Estimate of 463,000 tonnes @ 1.25 g/t Au for 18,600 oz Au (ASX announcement 1 August 2023). Shallow legacy drilling at the 8500N deposit has defined a shallow flat-lying paleochannel.

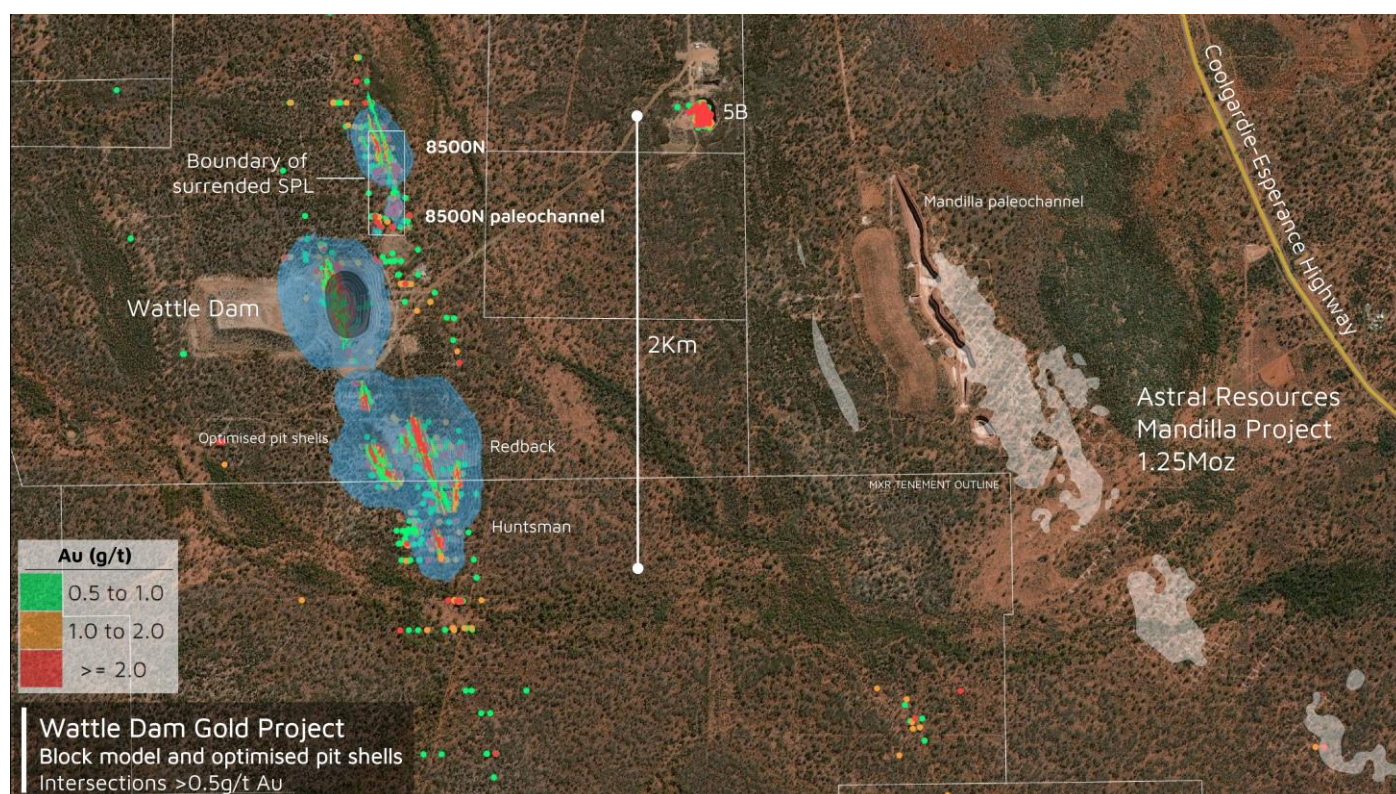


Figure 1 – Maximus' 8500N paleochannel and 8500N deposit location within the Wattle Dam Gold Project.

The 8500N paleochannel is between 5 and 20m below the surface with a strike length of approximately 450m. The shallow paleochannel has a thickness ranging from 1 to 4m and includes various markers to assist in effective ore



extraction. Currently, there are no JORC-compliant gold resources defined at the 8500N paleochannel on the area formerly overlapped by the SPL. The Company plans to complete a drill program to test the paleochannel in the coming weeks.

Paleochannels are remnants of ancient rivers or stream channels that have been buried by younger sediments. These paleochannels can contain concentrations of high-grade alluvial gold that accumulated over millions of years which are generally shallow and flat-lying and relatively cost-effective to extract. The 8500N deposit and paleochannel have a significant amount of surrounding infrastructure and completed environmental baseline studies, reducing the timeline for gold production.

The Company is currently completing preparations for a close-spaced RC drill program at the 8500N paleochannel.

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

FORWARD-LOOKING STATEMENTS

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