

Further High-grade Lithium Intersections at Lefroy

- Assay results from shallow wide-spaced reconnaissance drill programme received. First-pass drill programme designed to test an extensive legacy lithium in soil anomaly and out-cropping pegmatites.
- 23 of the 30 holes intersected fertile LCT pegmatites with strong fractionation, up to 18m thick.
- Continuous lithium mineralisation across ~600m x ~400m area from the maiden intersection of **6m @ 1.11% Li₂O** incl. **3m @ 1.99% Li₂O** from 91m (KDRC007), which remains open and untested at depth.
- Multiple shallow spodumene-bearing intersections. Significant lithium results include:
 - **5m @ 1.11% Li₂O** from 111m, incl. **3m @ 1.72% Li₂O** from 111m (MKRC015)
 - **5m @ 0.77% Li₂O** from 59m, incl. **3m @ 1.18% Li₂O** from 59m (MKRC010)
 - **12m @ 0.39% Li₂O** from 78m, incl. **2m @ 0.87% Li₂O** from 78m and **3m @ 0.65% Li₂O** from 83m (MKRC008)
 - **58m @ 0.11% Li₂O** from 46m incl **12m @ 0.25% Li₂O** from 66m and incl. **4m @ 0.38 % Li₂O** from 58m (MKRC001)
- Supplementary XRD mineralogy analysis confirms **high spodumene content of up to 22%**.
- Several areas of stacked shallow dipping pegmatites were intersected, expected to continue at depth. A follow-up deeper and infill programme is planned to commence in early 2024.
- Tenement-wide soil sampling has been completed, with initial assay results anticipated in 2-3 weeks. Soil geochemistry mapping is expected to deliver additional drill targets.

Maximus Resources Limited ('Maximus' or the 'Company', **ASX:MXR**) is pleased to advise the completion of the first phase of the exploration programme under the US\$3 million (~A\$4.8m) Lefroy Lithium Project joint venture with the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR) with the completion of a ~3,200m Reverse Circulation (RC) drill programme and the completion of tenement wide soil geochemistry sampling.

Maximus' Managing Director, Tim Wither commented *"The Company has moved quickly in completing the first phase of the Lithium exploration programme, which was designed to evaluate several outcropping pegmatites within a large ~2km x ~1km lithium soil anomaly. This first drill programme has been a successful start, supporting our geological interpretations of a sequence of stacked pegmatites, aligning to lithium in soil anomalies and importantly providing great direction for follow-up drill programmes."*

The completion of the first pass drill programme only covers a small area of the greater Lefroy area, and demonstrates the outstanding lithium potential, with prime geology in Western Australia's Eastern Goldfields. The Company has also completed the fieldwork component of the tenement-wide soil geochemistry programme, which is expected to deliver additional drill targets. Both the soil geochemistry mapping and the first-phase drill programme are utilising the non-refundable deposit from KOMIR, with the larger programme to commence in early 2024."

We have only completed a shallow first pass of the initial targeted area and are already seeing consistent lithium grades across a large ~600m x ~400m area with multiple intersected pegmatites, which remain open down dip and untested at depths greater than ~100m. The next phase of drilling is expected to commence in early 2024 and will focus on extension and testing at depth."

LEFROY LITHIUM PROJECT - EXPLORATION PROGRAMME

The first phase RC drilling program was designed as a preliminary test of an extensive ~2km x ~1km lithium soil anomaly (ASX: MXR announcement 10 July 2023) and to step out from recently identified spodumene-bearing pegmatite in **KDRC007**, which intersected **6m @ 1.11% Li₂O** from 90m incl. **3m @ 1.99% Li₂O** from 91m (ASX: MXR Announcement 1 November 2023) (**Figure 1**).

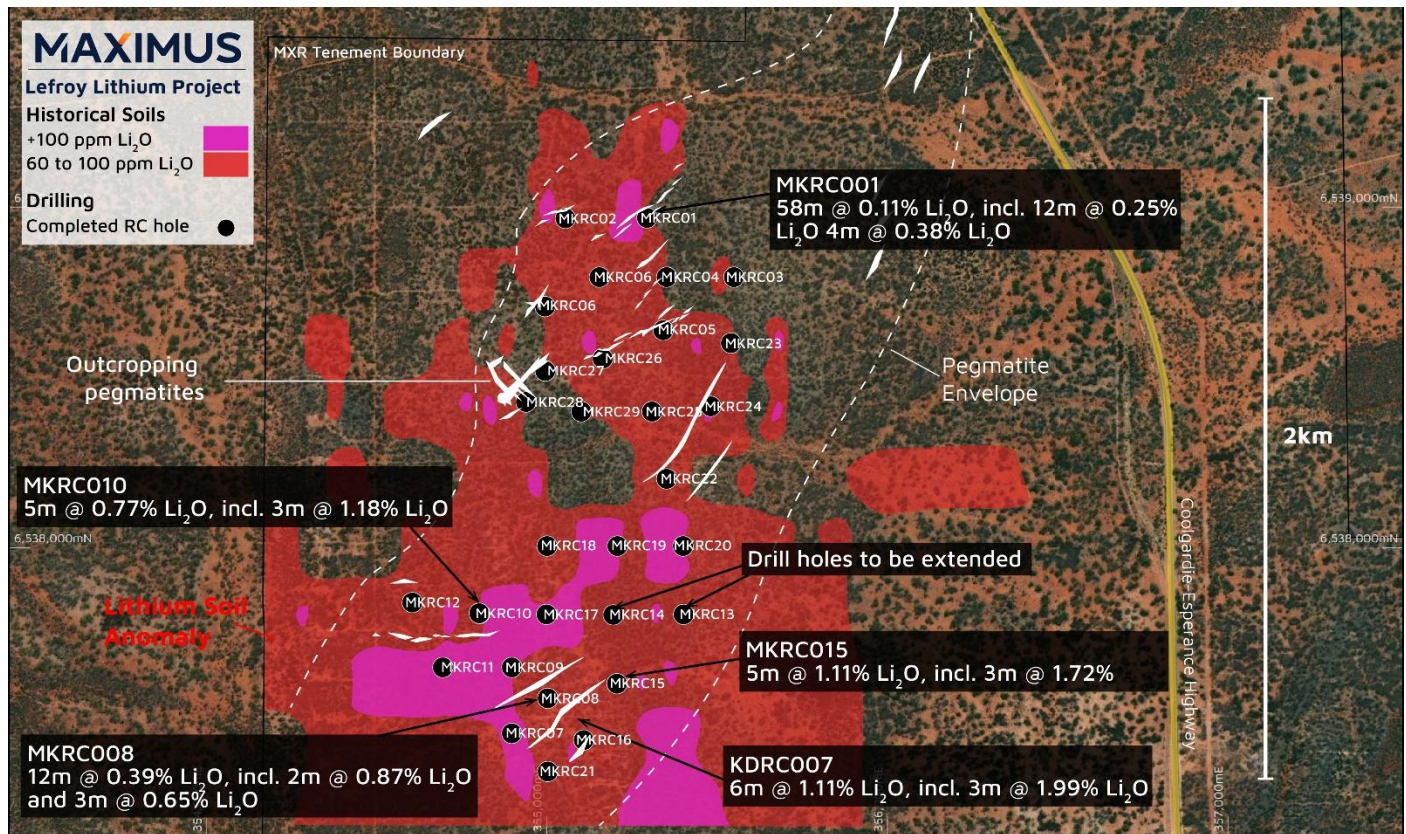


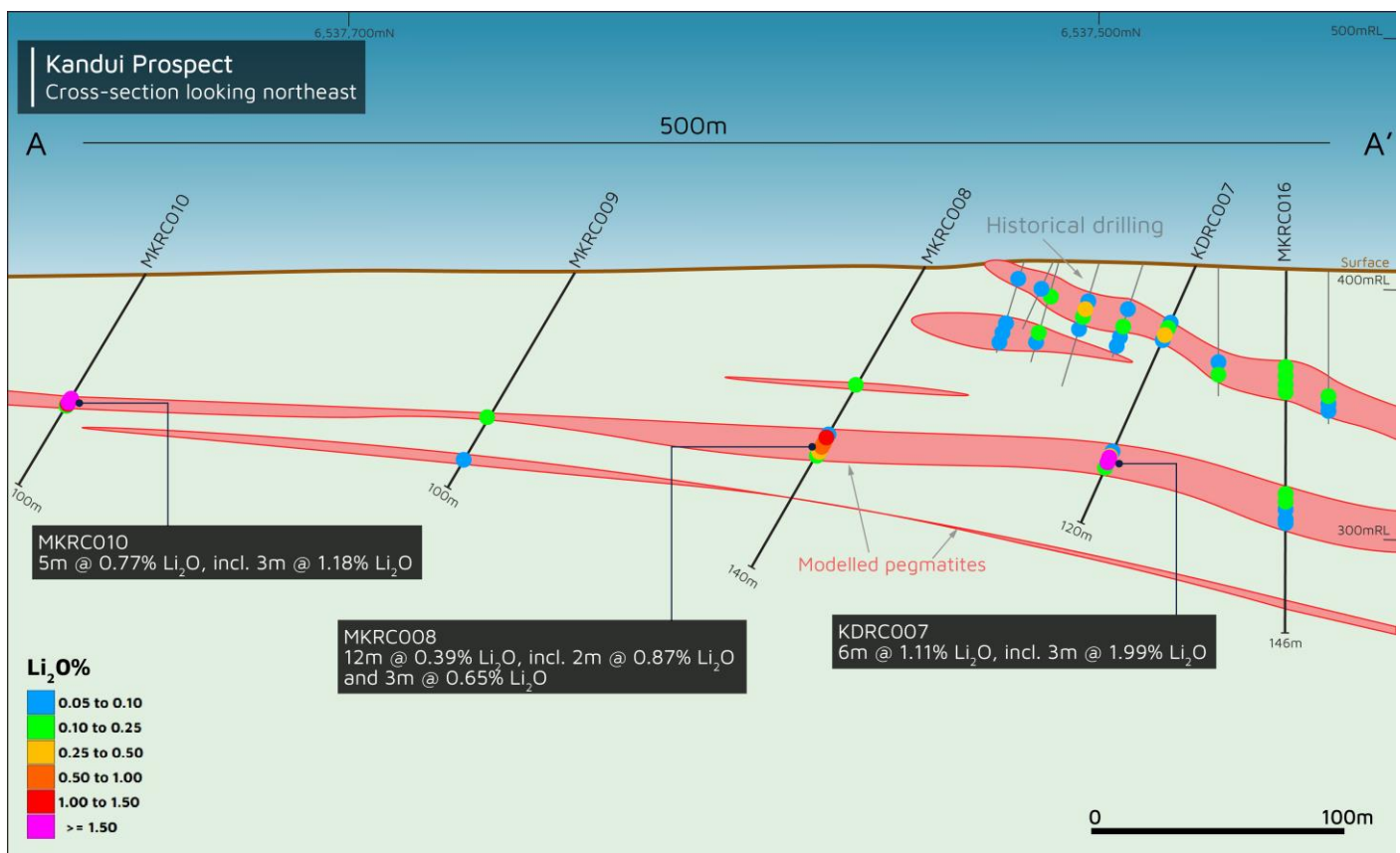
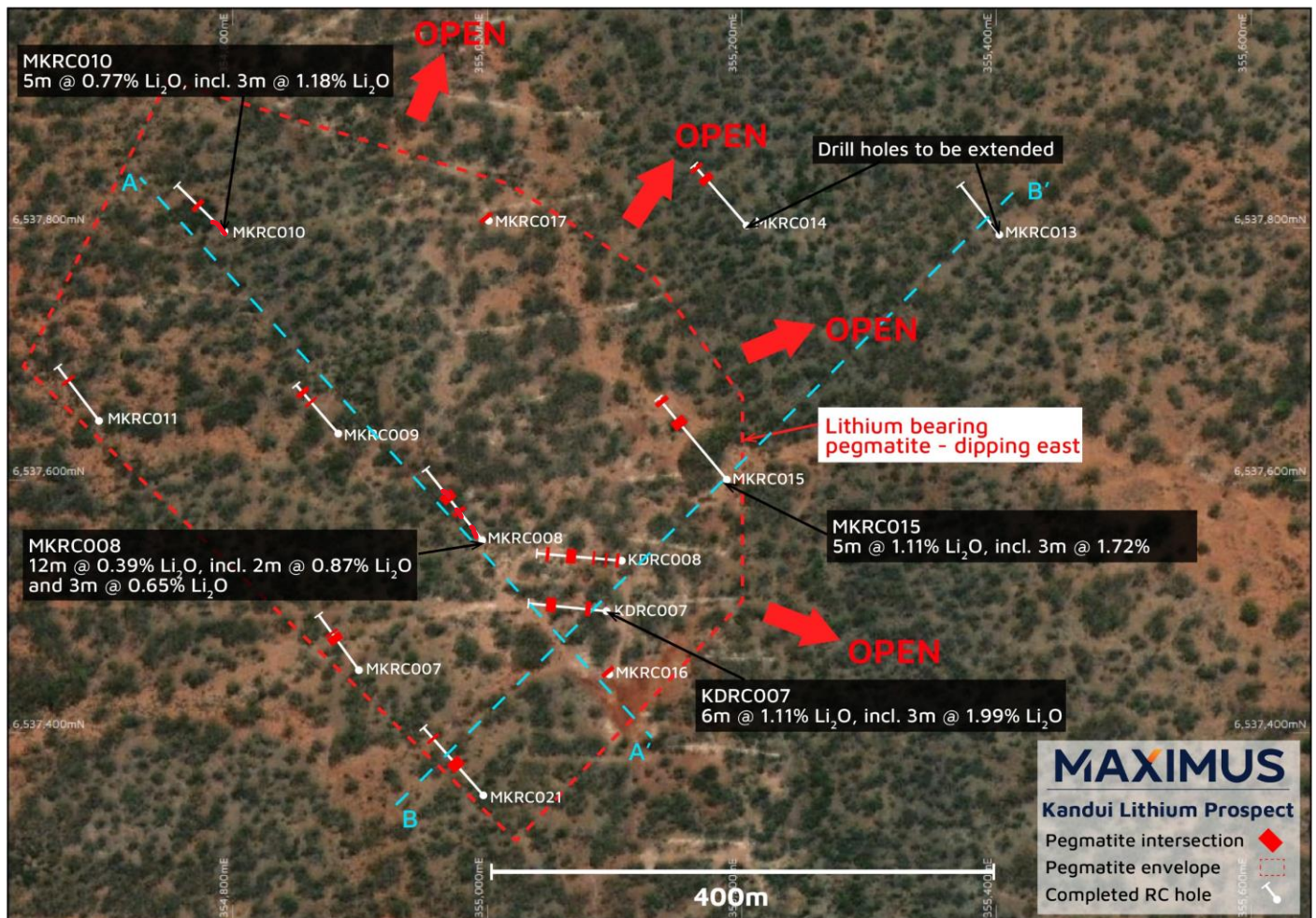
Figure 1 – Lefroy lithium soil anomaly, outcropping pegmatite envelope and completed RC drill collars.

A 30-hole (3,224m) RC drill programme was completed with an average depth of ~100m (~84m below the surface). 23 of the 30 completed RC holes intersected pegmatites, with several intersecting multiple stacked, shallow-dipping pegmatites. The pegmatites are confirmed to be fertile, characterised by elevated levels of lithium (Li), tantalum (Ta), and cesium (Cs) that display zones of high fractionation. The results support geological interpretations of a sequence of stacked pegmatites dipping at ~10-30 degrees to the east.

High-grade lithium mineralisation was intersected in **MKRC015**, with **5m @ 1.11% Li₂O** from 111m, incl. **3m @ 1.72% Li₂O** from 111m. This result extends the mineralised pegmatite up to ~180m along strike and down dip to the northeast of **KDRC007** - **6m @ 1.11% Li₂O** incl. **3m @ 1.99% Li₂O** from 91m (**Figure 2**).

Situated ~120m to the northwest and up-dip of **KDRC007**, **MKRC008** intersected **12m @ 0.39% Li₂O** from 78m, including **2m @ 0.87% Li₂O** from 78m and **3m @ 0.65% Li₂O** from 83m (**Figure 3**).

Additionally, **MKRC010**, situated ~300m northwest and up-dip of **MKRC008** and ~400m west and of **MKRC015**, intersected **5m @ 0.77% Li₂O** from 59m, including **3m @ 1.18% Li₂O** from 59m (**Figure 4**). These results demonstrate the potential for a continuous high-grade zone spanning at least ~600m down dip between holes **MKRC010** and **MKRC015**, and ~200m in strike between holes **KDRC007** and **MKRC015**. Importantly, this pegmatite remains open both down dip to the east and along strike to the north.



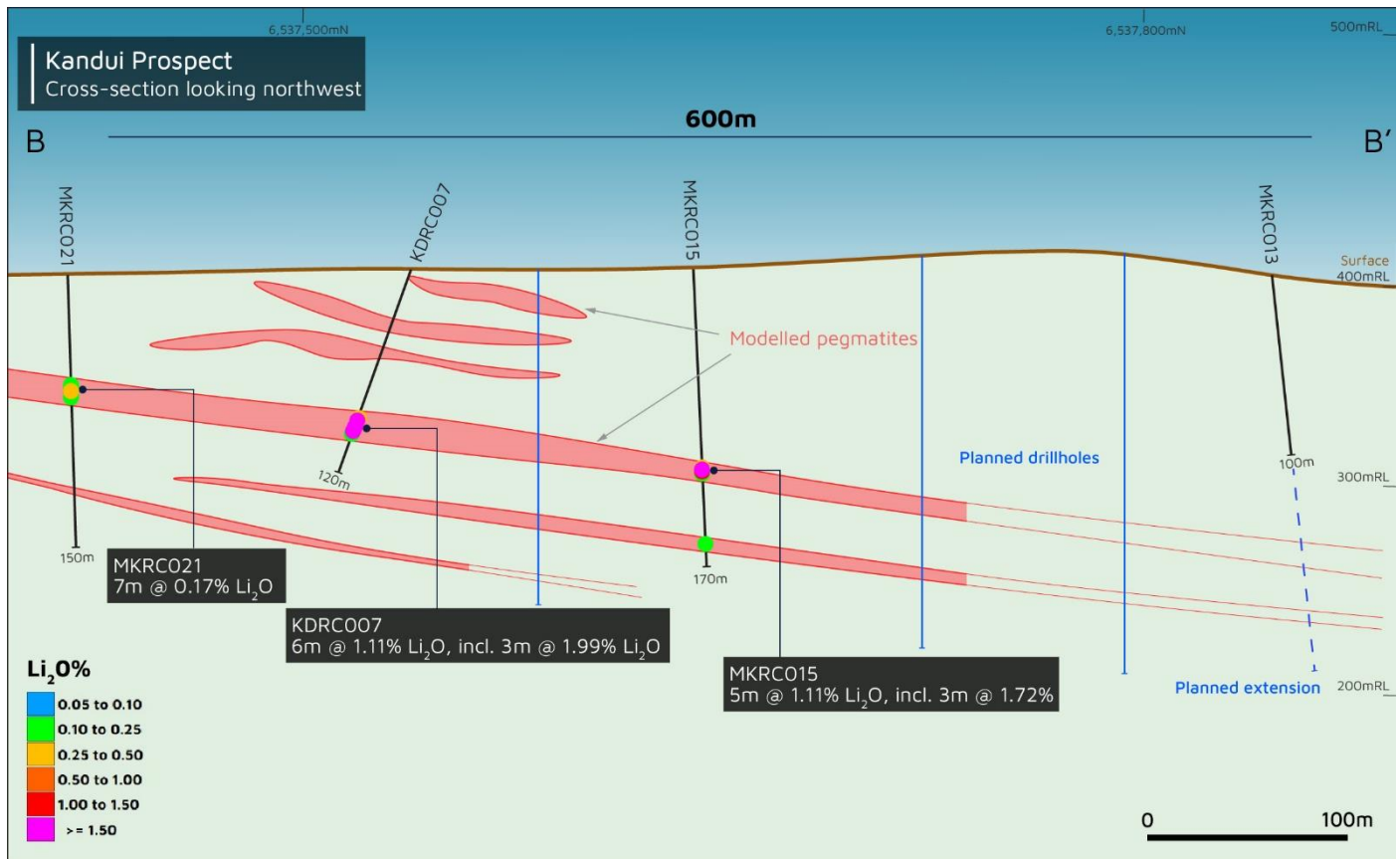


Figure 4 – Cross-section B-B' looking northwest with drill intersections and modelled pegmatites.

The drill programme was designed to test several highly elevated lithium soil anomalies. Within the northeastern extent of the soil anomaly, ~1.5km north of the spodumene-bearing pegmatite at Kandui, MKRC001 encountered highly elevated levels of lithium within an extensive zone of intensely biotite-altered ultramafics, with **58m @ 0.11% Li₂O from 42m, including 12m @ 0.25% Li₂O from 54m and 4m @ 0.38% Li₂O from 58m**. The biotite alteration is facilitated by the migration of magmatic-hydrothermal fluids into the wall rock at the time of pegmatite intrusion and cooling. This geochemical signature highlights the possibility of larger lithium-caesium-tantalum (LCT) pegmatite in close proximity.

Holes MKRC027, MKRC028, and MKRC029 intersected an 8 to 10m thick pegmatite, characterised by elevated levels of Cs, Ta, Sn, and Nb, and exhibiting low K/Rb ratios. LCT pegmatites are recognised for their enrichment in elements such as Cs, Ta, Sn, and Nb. Furthermore, the K/Rb ratio, representing the proportion of potassium (K) to rubidium (Rb), serves as an indicator of pegmatite fractionation. A lower ratio signifies increased fractionation, with a K/Rb ratio below 150 indicating potentially fractionated pegmatites and below 20 is considered highly fractionated, likely indicative of an LCT pegmatite.

The peak geochemical values in MKRC027, MKRC028, and MKRC029 include 534 ppm Li₂O, 192 ppm Cs, 50 ppm Ta, 20 ppm Sn, 222 ppm Nb, and K/Rb ratios of 4-10. These values suggest a fertile pegmatite exhibiting a high degree of fractionation, indicating the potential for the pegmatite to contain spodumene down dip.

SPODUMENE MINERALOGY CONFIRMED BY XRD

In parallel with the completed qualitative RAMAN spectroscopy (ASX: MXR Announcement 21 November 2023) confirming spodumene dominant mineralisation, duplicate samples were submitted for quantitative XRD analysis to determine relative mineral concentrations.

The XRD analysis results indicate that the samples contain a low content of micas, which supports lithium mineralisation is predominantly derived from spodumene mineralisation and is unlikely to be associated with lithium-

bearing micas. To gain a further understanding of the mineralogy in the Lefroy pegmatites, all RC samples from the completed drill programme have been submitted for RAMAN spectroscopy.

Mineral or Mineral Group	units	Samples submitted from KDRC007		
		91-92m	92-93m	93-94m
Li ₂ O geochemistry analysis results (previously reported)	% Li ₂ O	1.7	1.6	2.6
Spodumene	% mass	12	14	22
Muscovite	% mass	10	2	11
Sodium Plagioclase	% mass	19	2	30
Potassium Feldspar	% mass	1	2	0
Quartz	% mass	44	64	23
Amorphous Content	% mass	12	10	12
Beryl - Chlorite - Tourmaline	% mass	2	6	2

Table 1 – Summary of XRD Results. Minor discrepancies are expected due to limitations for qualitative XRD analysis of approximately +/- 0.5 % mass, sample size, differences in analytical methods and rounding errors.

SOIL GEOCHEMISTRY MAPPING

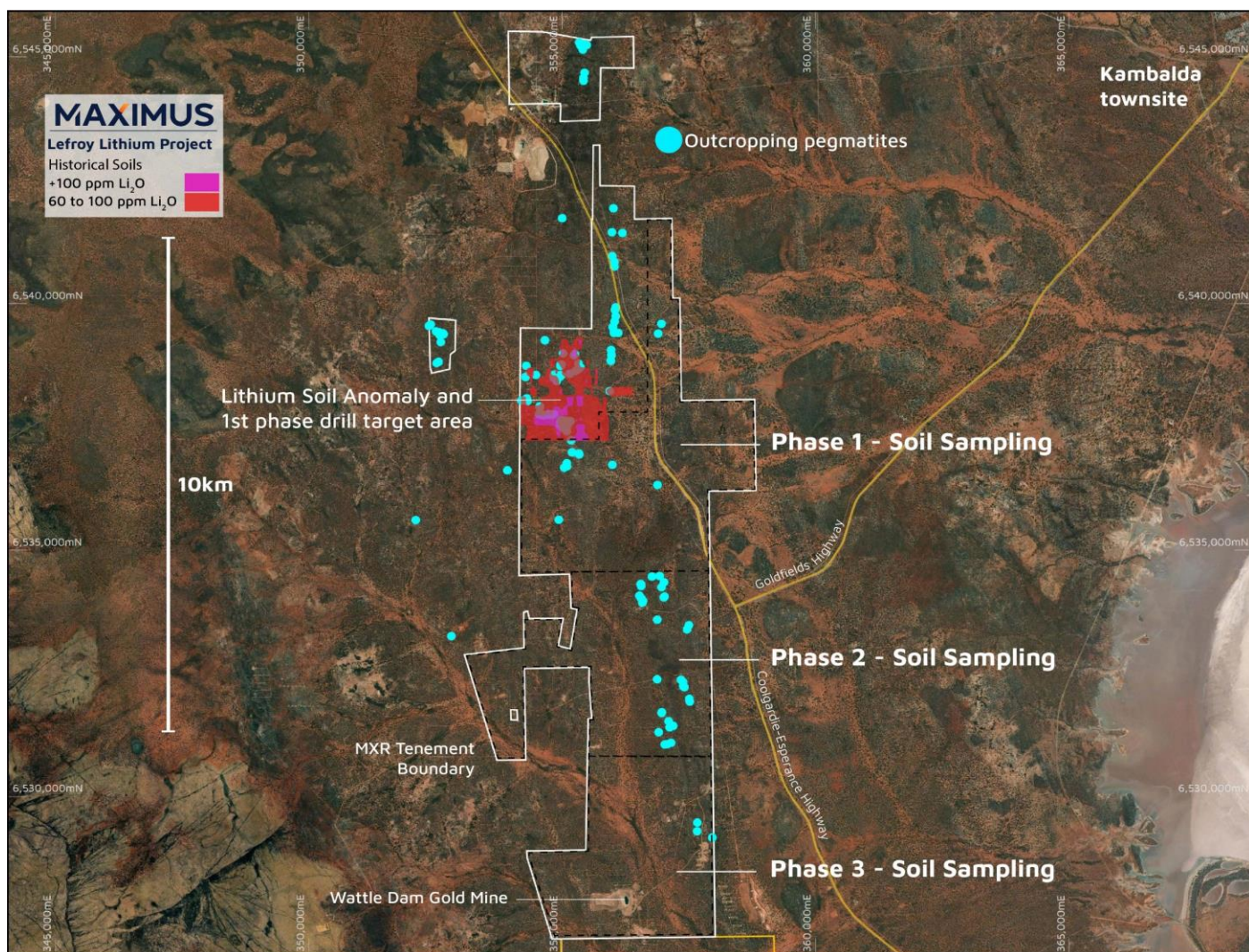


Figure 5 – Lefroy Lithium Project legacy lithium soil anomaly and Maximus soil sampling programme.

The Company has collected 3,290 soil samples and additional rock chips across the entire (~50 sq km) Lefroy Lithium Project tenement package (**Figure 5**). Soil geochemistry sampling has proven to be an effective method for

detecting concealed or previously unknown areas of lithium-bearing pegmatites due to the shallow cover in the region (ASX: MXR Announcement 24 October).

The Company has identified +80 outcropping pegmatites across the Lefroy Lithium Project area, predominantly identified within legacy costean trenches. The 200m x 50m spaced soil geochemistry is expected to highlight additional drill targets of blind or concealed lithium-bearing pegmatites.

FORWARD PLAN

A follow-up drilling programme at the Lefroy lithium target is expected to start in early 2024 and is being designed to infill and test below 100m. The Company also expects to receive approval from the Australian Foreign Investment Review Board (FIRB) during the March Quarter, which will enable the commencement of larger drill programmes.

Additionally, assay results from the first phase of the soil geochemistry mapping are anticipated within 2-3 weeks. Results are expected to deliver additional drill targets, with results for phases 2 and 3 expected in early 2024.

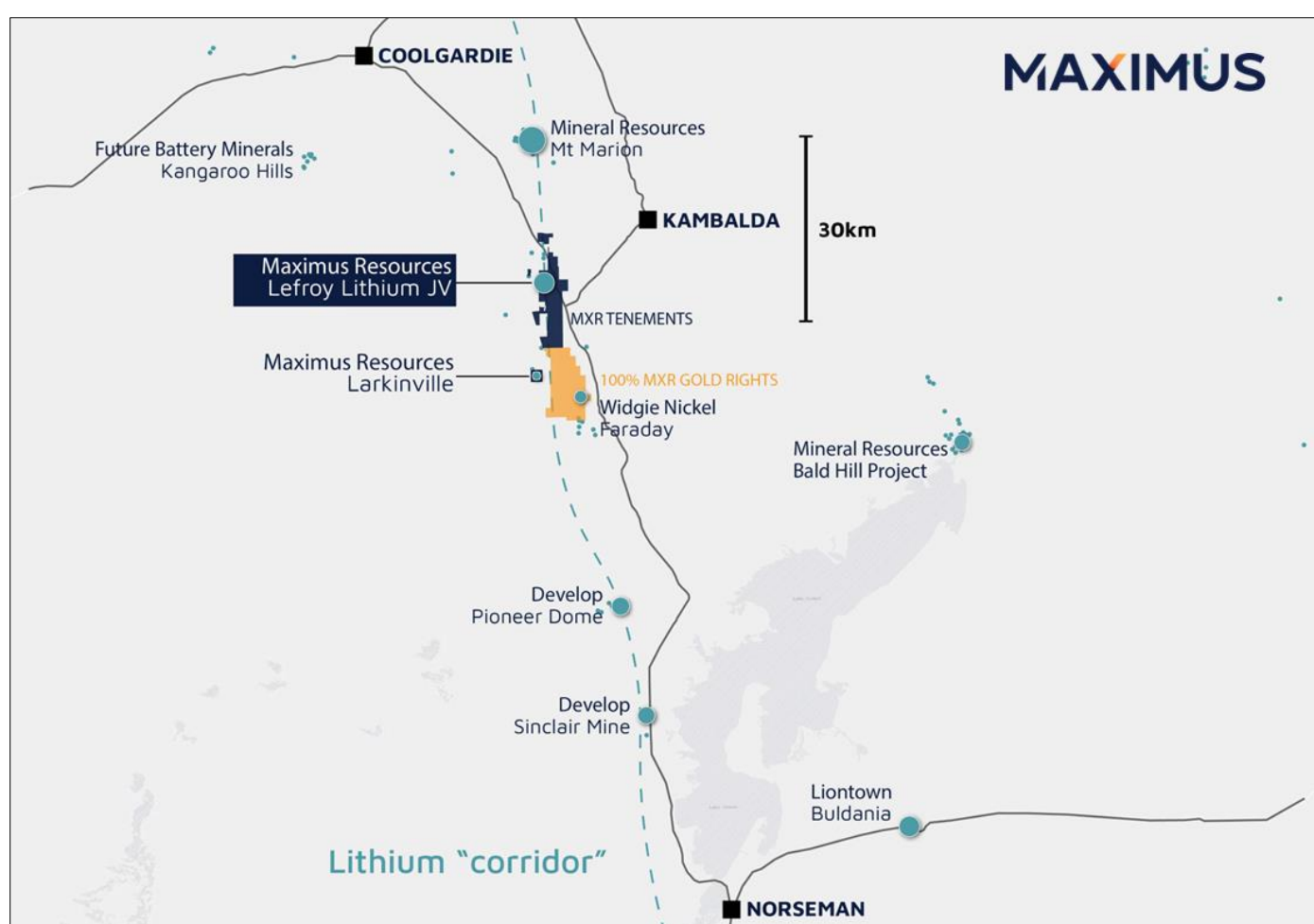


Figure 6 – Location of the Lefroy Lithium Joint Venture with nearby lithium projects.

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 resources of **320,600 oz Au across granted mining tenements**. 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.

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

For further information, please visit www.maximusresources.com or contact:

T: +61 8 7324 3172

E: info@maximusresources.com

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 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.

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
MKRC001	Lefroy	RC	MGA94_51	355292	6538969	404	-90	0	100
MKRC002	Lefroy	RC	MGA94_51	355041	6538969	404	-60	315	92
MKRC003	Lefroy	RC	MGA94_51	355542	6538805	402	-60	320	100
MKRC004	Lefroy	RC	MGA94_51	355355	6538807	409	-60	316	100
MKRC005	Lefroy	RC	MGA94_51	355331	6538649	408	-60	315	100
MKRC006	Lefroy	RC	MGA94_51	355148	6538801	402	-60	315	100
MKRC007	Lefroy	RC	MGA94_51	354899	6537450	403	-60	315	100
MKRC008	Lefroy	RC	MGA94_51	354998	6537552	410	-60	320	140
MKRC009	Lefroy	RC	MGA94_51	354885	6537636	408	-60	315	100
MKRC010	Lefroy	RC	MGA94_51	354799	6537798	408	-60	315	100
MKRC011	Lefroy	RC	MGA94_51	354697	6537647	402	-60	315	100
MKRC012	Lefroy	RC	MGA94_51	354600	6537850	402	-60	315	100
MKRC013	Lefroy	RC	MGA94_51	355404	6537795	404	-60	315	100
MKRC014	Lefroy	RC	MGA94_51	355206	6537802	416	-60	315	126
MKRC015	Lefroy	RC	MGA94_51	355190	6537600	408	-60	315	170
MKRC016	Lefroy	RC	MGA94_51	355097	6537446	408	-90	0	146
MKRC017	Lefroy	RC	MGA94_51	355002	6537805	410	-90	0	100
MKRC018	Lefroy	RC	MGA94_51	355003	6537998	410	-60	315	100
MKRC019	Lefroy	RC	MGA94_51	355401	6538000	404	-60	315	100
MKRC020	Lefroy	RC	MGA94_51	355200	6538000	417	-60	315	100
MKRC021	Lefroy	RC	MGA94_51	354999	6537349	404	-60	315	150

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth
MKRC022	Lefroy	RC	MGA94_51	355348	6538200	407	-60	315	100
MKRC023	Lefroy	RC	MGA94_51	355549	6538602	408	-60	315	100
MKRC024	Lefroy	RC	MGA94_51	355472	6538424	407	-60	315	100
MKRC025	Lefroy	RC	MGA94_51	355304	6538391	406	-60	315	100
MKRC026	Lefroy	RC	MGA94_51	355153	6538554	406	-60	315	100
MKRC027	Lefroy	RC	MGA94_51	354983	6538510	412	-60	315	100
MKRC028	Lefroy	RC	MGA94_51	354949	6538439	414	-60	315	100
MKRC029	Lefroy	RC	MGA94_51	355093	6538406	410	-60	315	100
MKRC030	Lefroy	RC	MGA94_51	354984	6538709	408	-60	315	100

Table 2. Significant Li₂O intersections - Assays are reported at 0.1% Li₂O lower cut-off with 2m internal dilution for aggregated intercepts and 0.3% Li₂O lower cut-off for internal high-grade zones.

Hole Id	From (m)	To (m)	Interval	Li ₂ O %	Cs ppm	Ta ppm	Nb ppm	Sn ppm	Be ppm	Rb ppm	K/Rb ratio
MKRC001	42	100	58	0.11	118	0.7	3.6	1.5	1.6	202	26
MKRC001	54	66	12	0.25	275.1	0.2	2.9	0.6	0.3	461	26
Including	58	62	4	0.38	450.2	0.2	2.2	0.5	0.3	777	24
MKRC008	54	55	1	0.17	281.5	2.1	12	3	15	1079	14
MKRC008	78	90	12	0.39	425.7	13.9	48.7	55.3	130.5	1220	7
Including	78	80	2	0.87	373.9	14	67.5	95	41.5	4584	5
Including	83	86	3	0.65	1088.3	16	30	133.7	448.7	870	7
MKRC009	66	68	2	0.18	305.4	22.8	77	32.5	22.5	1050	8
MKRC010	59	64	5	0.77	1448.9	89.6	80.8	145.4	94.2	1657	5
Including	59	62	3	1.18	2081.2	123.2	77.7	205	145	2351	4
MKRC011	78	79	1	0.17	102.1	14.2	31	19	24	396	11
MKRC014	95	97	2	0.13	304	4.7	40	32.5	24.5	339	23
MKRC014	119	120	1	0.11	149	6.4	23.1	2.9	9.2	942	21
MKRC015	111	116	5	1.11	289.3	85.5	377.6	78.8	63	964	6
Including	111	114	3	1.72	403.6	110.8	483.7	120.7	98	1388	5
MKRC015	158	159	1	0.16	306.5	4.2	17	6	6	433	34
MKRC016	38	42	4	0.11	403.2	15.7	88	29.5	150.3	2463	12
MKRC016	46	47	1	0.16	313.2	9.9	38	5	18	2062	10
MKRC016	48	50	2	0.11	176.4	3	11.5	1	10.5	579	15
MKRC016	89	90	1	0.15	150.4	15	63	14	13	794	20
MKRC016	133	134	1	0.12	291.3	7.3	42	2	8	603	20
MKRC017	16	21	5	0.14	255.7	4	25	4.4	19.2	974	14
MKRC017	30	32	2	0.1	147.1	17.8	66	42.5	259.5	2816	12
MKRC017	36	37	1	0.14	18.8	22.9	89	14	18	538	20
MKRC017	45	46	1	0.11	180.9	4.9	23	3	13	1061	17
MKRC018	83	87	4	0.11	93.5	0.1	1.8	1.9	0.3	266	40
MKRC021	61	68	7	0.17	210.6	13.4	71.1	35.9	112.7	1960	16

Table 3. Logged pegmatite intersections - Based on the intersection angle of the drilling with the modelled pegmatites, downhole widths reported in this announcement can be interpreted to be close to true widths.

Hole Id	From (m)	To (m)	Interval	Lithology
MKRC001	22	25	3	Pegmatite
MKRC001	29	30	1	Pegmatite

MKRC002	9	12	3	Pegmatite
MKRC003	44	48	4	Pegmatite
MKRC005	19	22	3	Pegmatite
MKRC007	52	61	9	Pegmatite
MKRC007	64	66	2	Pegmatite
MKRC008	54	56	2	Pegmatite
MKRC008	75	90	5	Pegmatite
MKRC009	66	68	1	Pegmatite
MKRC009	84	88	4	Pegmatite
MKRC010	58	63	1	Pegmatite
MKRC011	77	79	1	Pegmatite
MKRC014	92	104	7	Pegmatite
MKRC015	108	119	11	Pegmatite
MKRC015	152	159	7	Pegmatite
MKRC016	34	42	8	Pegmatite
MKRC016	46	51	5	Pegmatite
MKRC016	88	104	16	Pegmatite
MKRC016	133	136	3	Pegmatite
MKRC017	16	18	2	Pegmatite
MKRC017	19	21	2	Pegmatite
MKRC017	24	38	14	Pegmatite
MKRC017	45	46	1	Pegmatite
MKRC018	20	31	11	Pegmatite
MKRC018	44	46	2	Pegmatite
MKRC021	53	71	18	Pegmatite
MKRC021	118	120	2	Pegmatite
MKRC024	20	22	2	Pegmatite
MKRC025	79	81	2	Pegmatite
MKRC026	18	21	3	Pegmatite
MKRC027	2	12	10	Pegmatite
MKRC027	29	30	1	Pegmatite
MKRC028	3	12	9	Pegmatite
MKRC029	66	68	2	Pegmatite
MKRC029	83	91	8	Pegmatite
MKRC030	4	8	4	Pegmatite

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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work</i> 	<ul style="list-style-type: none"> All drilling and sampling was 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 either sodium peroxide fusion or 4-acid digestion by ICP-MS.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	<ul style="list-style-type: none"> Three samples (pulp) were submitted for mineralogical analysis by Intertek, Perth, using qualitative XRD.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling technique was Reverse Circulation (RC). The RC hole diameter was 140mm face sampling hammer. Hole depths reported range from 92m to 170m.
Drill sample recovery	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> 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.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<p><i>results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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. Qualitative XRD analysis was conducted previously assayed pulps by Intertek Laboratories, Perth WA. XRD preparation: XRD16 (dry 50C, mill < 60um, micronised). Analytical method: XRDQUANT01 - Quantitative analysis, crystalline and amorphous content. 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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. Li₂O% was calculated by applying a conversion factor of 2.153 to the Li ppm values obtained from the laboratory analyses.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> A north seeking gyro was used to collect azimuth and dip directions down the hole.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Angled drilling (-60 deg. at a bearing of 315°) tested the interpreted southeast dipping pegmatite bodies. Drill hole spacing along section lines is approximately 100-200m. 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Spargoville Project is located on granted Mining Leases. Tenements consist of the following mining leases: M15/1475, M15/1869, M15/1448, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1774, M15/1775, M15/1776, P15/6241 for which MXR has 100% of all minerals. M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773 for which MXR has 100% mineral rights excluding 20% nickel rights. L15/128, L15/255, M15/395, M15/703 for which MXR has 100% all minerals, except Ni rights. M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which MXR has 100% gold rights. M 15/1449 for which MXR has 75% of all minerals.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting, and style of mineralisation.</i> 	<ul style="list-style-type: none"> <p>The Spargoville Project is located in the Coolgardie Domain within the Kalgoorlie Terrane of the Archaean Yilgarn Craton.</p> <p>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 Lunnun 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Lefroy Project geology consists of a steep west-dipping sequence of metamorphosed mafic-ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. Pegmatite bodies intrude the greenstone sequence and are typically shallow dipping towards the east.</p>

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole details are included in Appendix A
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All reported assay intervals have been length weighted. No top cuts have been applied. Assays are reported at 0.1% Li₂O cut-off grade with 2m internal dilution for aggregated intercepts and 0.3% Li₂O cut-off for internal high-grade zones. No metal equivalent values have been used or reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figures and Table in the text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Balanced reporting of representative intercepts is illustrated on the included diagrams.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All meaningful and material information has been included in the body of the announcement.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work (DD, RC) is justified to locate extensions to mineralisation both at depth and along strike.