

Drilling commenced at the Wattle Dam Gold Project

- A second phase drill program has commenced, targeting a potential structural offset of the high-grade Wattle Dam gold mineralisation on the western side of the Spargoville shear zone.
- The Wattle Dam high-grade mineralisation is intersected by the regional Spargoville shear zone, causing the mineralisation to appear to be terminated.
- Initial drilling confirmed the existence of a structural offset, intersecting similar geological sequence, alteration assemblage and broad gold mineralisation as seen within the main Wattle Dam lode.
- The Wattle Dam offset drill program is being conducted in a staged approach, with the second phase consisting of 5 holes for ~1,500m, to be expanded if successful to a much larger program.
- On completion at Wattle Dam, drilling will move to Maximus' 8500N, Hilditch and Larkinvile gold resources to complete extension and infill programs aimed at increasing mineral classification.

Maximus Resources Limited ('Maximus' or the 'Company', **ASX:MXR**) is pleased to announce the commencement of the second phase Reverse Circulation (RC) drill program at the Company's 100% owned Wattle Dam Gold Project (**Wattle Dam**) located 25km from Kambalda, Western Australia.

Maximus' Managing Director, Tim Wither commented *"The commencement of the drilling program at Wattle Dam, follows the completion of a \$3.2 Million Underwritten Entitlement Offer to accelerate Maximus' gold exploration, with our lithium exploration fully funded through our KOMIR Joint Venture. The second phase drill campaign continues to explore a previously untested area on the western side of the regional Spargoville shear zone, immediately north of the Wattle Dam Gold Mine.*

"At depth, the Wattle Dam high-grade mineralisation is intersected by the Spargoville shear zone, causing the mineralisation to appear to be terminated. The continued hypothesis for this drill program is that the Wattle Dam Main Lode has been offset by the late staged Spargoville Shear Zone. Our theory is that the continuation of the main lode could be found on the unexplored western side of the shear zone. Previous exploration drilling at Wattle Dam concentrated on the eastern side of the Spargoville shear zone, following the known plunge of the high-grade mineralisation.

"Initial drill testing has validated the existence of a structural offset, with drilling intersecting a geological sequence similar to the high-grade mineralised envelope at Wattle Dam, with distinct zones of intense biotite alteration and strong geochemical signature. Deeper drilling in the second phase will focus on either side of the northernmost hole, where the highest level of alteration was observed. Given the very high gold grades recovered within the Wattle Dam gold mine, if we can prove our theory correct it will be a real game changer for Wattle Dam."

Wattle Dam Gold Project

Wattle Dam was mined by Ramelius Resources Limited (ASX:RMS) between 2006 and 2012, producing ~267,000 ounces at 10.6 g/t of gold, making it one of Australia's highest-grade gold mines at the time. The majority of the gold recovered was from shallow (<360m below surface) underground operations, mining a **high-grade ore shoot that produced 213,650 oz Au at 14.9 g/t Au.**

The high-grade Wattle Dam shoot varied between 40 and 100m in strike length, plunging steeply towards the north. The mined high-grade gold shoot was characterised by the occurrence of very coarse gold mineralisation associated with strong biotite-amphibole alteration, with a distinct geochemical halo of elevated levels of arsenic and antimony.

Immediately west of Wattle Dam, is the regional Spargoville Shear, which is considered to have been reactivated after the gold mineralisation event. From the surface, the shear zone steeply dips towards the east. At depth, the shear zone intersected the Wattle Dam main lode, causing the mineralisation to appear to be terminated. The Spargoville Shear zone movement may have caused the continuation of the main lode to be displaced. Structural measurements within the exposed open pit walls suggest a structural offset of the mineralisation may exist on the western side of the shear zone, in an upward and northward direction at approximately 50 degrees.

Situated within the highly fertile Kalgoorlie Terrane, the Wattle Dam mineralisation is similar to other orogenic gold deposits, where gold-bearing structures often extend for several kilometres below the surface, offering the opportunity to discover the continuation of the mineralisation.

The completed first phase drill program targeting the Wattle Dam Offset consisted of three holes (ASX:MXR Announcement 4 September 2023). The program confirmed the presence of a similar geological sequence, alteration assemblage and multi-element suite as seen within the Wattle Dam main lode, suggesting a structural displacement has taken place. The second phase program will include two deep holes targeting areas north and south of the intense biotite alteration zone encountered in the first phase. Additionally, three shallower holes will be drilled to the north, targeting down-plunge of a zone of regolith gold and arsenic anomalism.

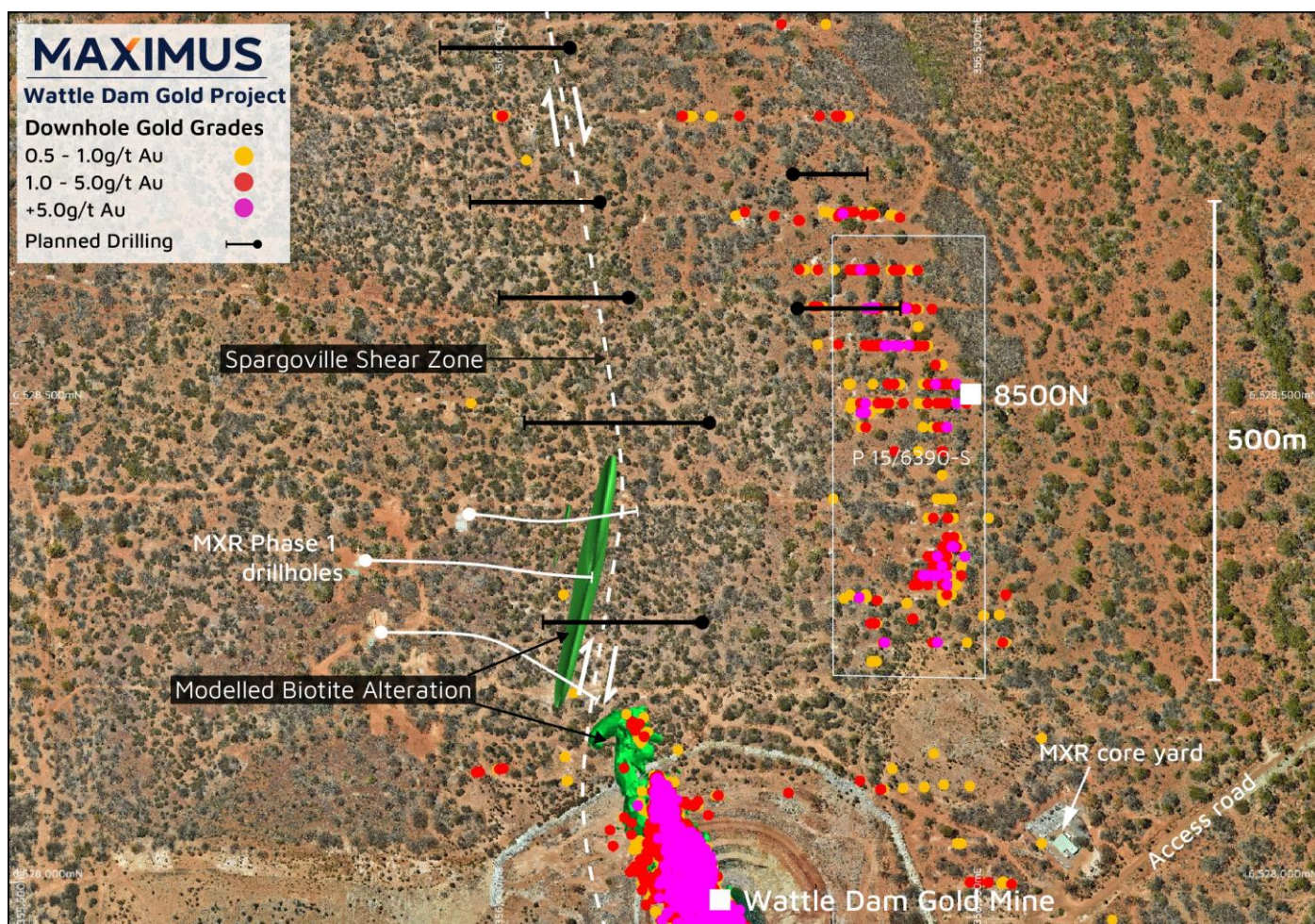


Figure 1 – Location of planned drilling at the Wattle Dam Gold Project with downhole intersected gold mineralisation.

FORWARD PLAN

GOLD – With the completion of a \$3.2 Million Entitlement Offer to accelerate Maximus' gold exploration, initial drilling is focused at the Wattle Dam Gold Project.

The commenced RC drill program consists of 5 holes for ~1,500m at the Wattle Dam Offset target and 2 holes for ~400m at the Company's 8500N deposit. Drilling at 8500N is focused on a northern extension of gold mineralisation and below the boundaries of Special Prospecting Licence P15/6390-S (SPL) held by a third party.

On the completion of drilling at the Wattle Dam Gold Project, drilling will move to the Hilditch and Larkinvile gold deposits to complete extension and infill drilling.

LITHIUM – Maximus continues with further fieldwork, including geological mapping, infill soil sampling, and outcrop sampling at several priority targets throughout the Lefroy Lithium Project area, following the identification of spodumene-bearing pegmatites at the Company's Bird Rock Prospect (ASX:MXR Announcement 11 June 2024).

The Company is awaiting assay results from the completed Kandui Lithium Prospect RC drill program (12 holes for 2,270m), which are expected to be received in 2-3 weeks (ASX:MXR announcement 4 June 2023). Drill logging of the completed RC holes encouragingly supports the Company's geological model of the 800m x 600m Kandui pegmatite envelope, with further drill testing expected to be completed, pending assay results.

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

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

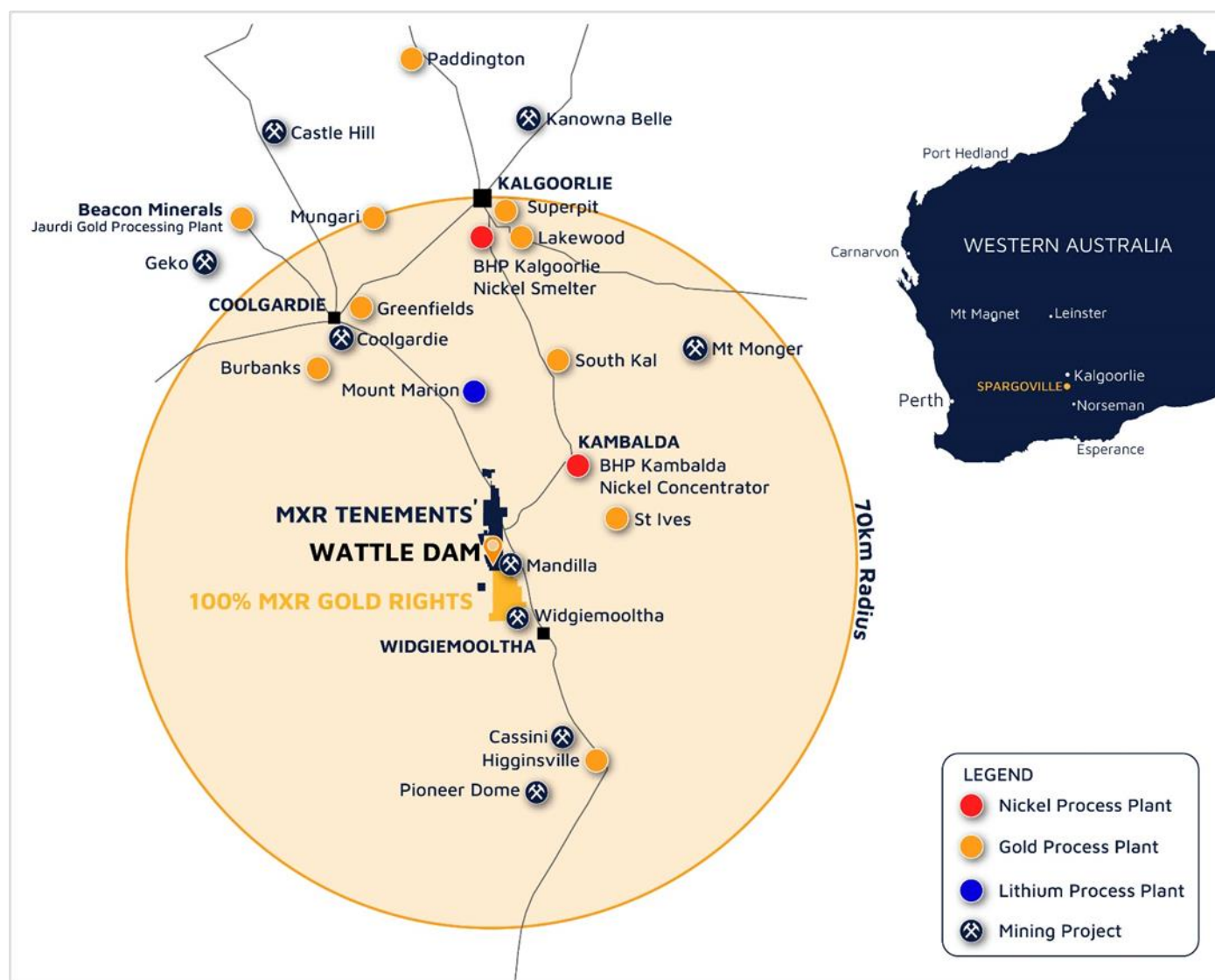
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ABOUT MAXIMUS

Maximus Resources Limited (ASX:MXR) is an Australian mining company focused on the exploration and development of high-quality gold, lithium, and nickel projects. The Company holds a diversified portfolio of exploration projects in the world-class Kambalda region of Western Australia, with **335,000 ounces** of gold resources (ASX 19 December 2024) **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.



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

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.