

Lithium and Nickel mineralisation intersected at Kandui

- All assays received from the recently completed multi-target drill programme at the Kandui Nickel Prospect and Hilditch Gold Project.
- Kandui Nickel Prospect and the Hilditch Gold Project both lie within the greater Lefroy Lithium Project which Maximus has executed a USD\$3 million (~AUD\$4.8 million) Farm-in Agreement with KOMIR.
- Drilling at Kandui intersected several zones of shallow dipping lithium-bearing pegmatites including:
 - **6m @ 1.11% Li₂O** from 90m including **3m @ 1.99% Li₂O from 91m** (KDRC007)
- Within the Lefroy area, numerous shallow dipping pegmatites have been identified, coinciding with an extensive 2km x 1km lithium soil anomaly. Rock chips confirm fertile LCT pegmatites with strong (K/Rb) fractionation.
- Encouraging results, as **Maximus nears the start of a ~3,000m Reverse Circulation (RC) drill programme** to test a large lithium anomaly with known pegmatites across the Lefroy Lithium Project.
- Shallow broad zones of nickel sulphide mineralisation at the basal contact intersected at Kandui; assay results include:
 - 7m @ 0.48% Ni from 6m **including 1m @ 0.91% Ni**, from 11m and 2m @ 0.62% Ni from 18m, **including 1m @ 0.81% Ni** from 19m (KDRC004)
 - 4m @ 0.52% Ni from 100m **including 1m @ 1.02% Ni** from 125m (KDRC008)
- All drill holes at Hilditch intersected gold mineralisation with a Mineral Resource update underway.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to provide assay results from a recently completed Reverse Circulation (RC) drill programme, at the Company's Kandui Nickel Prospect (Kandui) and the Hilditch Gold Project (Hilditch), located 25km from Kambalda, Western Australia.

Kandui and Hilditch are situated within the Lefroy Lithium Project, which the Company has entered a USD\$3 million (~AUD\$4.8 million) Farm-in Agreement with the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR). KOMIR is a Korean Government agency responsible for their national resource security, including developing overseas mining and processing capacity to supply the Korean market (ASX announcement 16 Oct 2023).

Maximus' Managing Director, Tim Wither commented *"This drilling program has revealed a new lithium-bearing pegmatite at Lefroy that was hidden under cover. The previously unknown lithium-bearing pegmatite is a very exciting development, as we are about to launch the first phase of our drilling program across the Lefroy lithium prospect in collaboration with our KOMIR partners."*

Kandui is known to have several shallow dipping intrusive pegmatites, crosscutting the nickel mineralisation, and this discovery highlights the potential for more lithium-bearing pegmatites to be found across the large lithium anomaly to be drill-tested at Lefroy.

In addition to the confirmed lithium potential, the nickel results at Kandui are very encouraging and provide strong validation of the effectiveness of the Company's geochemistry soil mapping programme. All holes intersected nickel mineralisation proximal to an interpreted basal contact, and follow-up drilling is warranted.

Lastly, the separate drilling at Hilditch Gold continues to be effective, with these and previous drill programme results to be utilised for a gold resource update. Due to its shallow high-grade mineralisation, Hilditch has the prospect to be a near-term production source for the Company."

KANDUI - EXPLORATION PROGRAMME

Maximus' Spargoville tenements are located within Western Australia's highly endowed Kambalda Nickel Province and the dominant Eastern Goldfields Li-Cs-Ta (LCT) Province. Kandui and the Lefroy Lithium Project are situated at the northern extent of the Spargoville and Mt Edwards corridor of nickel deposits, and approximately ~16km to the south of Mineral Resources Limited's (ASX: MIN) Mt Marion lithium mine.

The completed RC drill programme was designed to test multiple targets at Kandui (and Hilditch) consisting of 15 RC drill holes for a total of 1,658 metres. Kandui drilling comprised of eight RC holes for 788 metres, to test the potential plunge of nickel sulphide mineralisation and to drill test a strong Ni-Cu-PGE soil geochemical anomaly at Kandui (**Figure 1**).

Extensive zones of shallow nickel sulphide mineralisation beneath the defined Ni-Cu-PGE soil geochemical anomaly provides a strong validation of the Company's multi-element soil geochemistry exploration strategy. Legacy exploration had focused on outcropping nickel-bearing gossans which identified broad zones of nickel mineralisation.

Nickel mineralisation at Kandui occurs in a folded region of a steeply east-dipping ultramafic sequence, with mineralisation occurring at the basal contact. Assay results from the RC programme include:

- 7m @ 0.48% Ni, 92ppm Cu, 27ppb PGE from 6m, **including 1m @ 0.91% Ni**, 88ppm Cu, 23ppb PGE from 11m and 2m @ 0.62% Ni, 67ppm Cu, 19ppb PGE from 18m, **including 1m @ 0.81% Ni**, 76ppm Cu, 22ppb PGE from 19m and 4m @ 0.41% Ni, 193ppm Cu, 40ppb PGE from 48m (**KDRC004**)
- 6m @ 0.49% Ni, 197ppm Cu, 39ppb PGE from 102m, including **1m @ 0.86% Ni**, 436ppm Cu, 44ppb PGE from 103m (**KDRC005**)
- 4m @ 0.52% Ni, 174ppm Cu, 16ppb PGE from 100m, including **1m @ 1.02% Ni**, 409ppm Cu, 38ppb PGE from 125m (**KDRC008**)

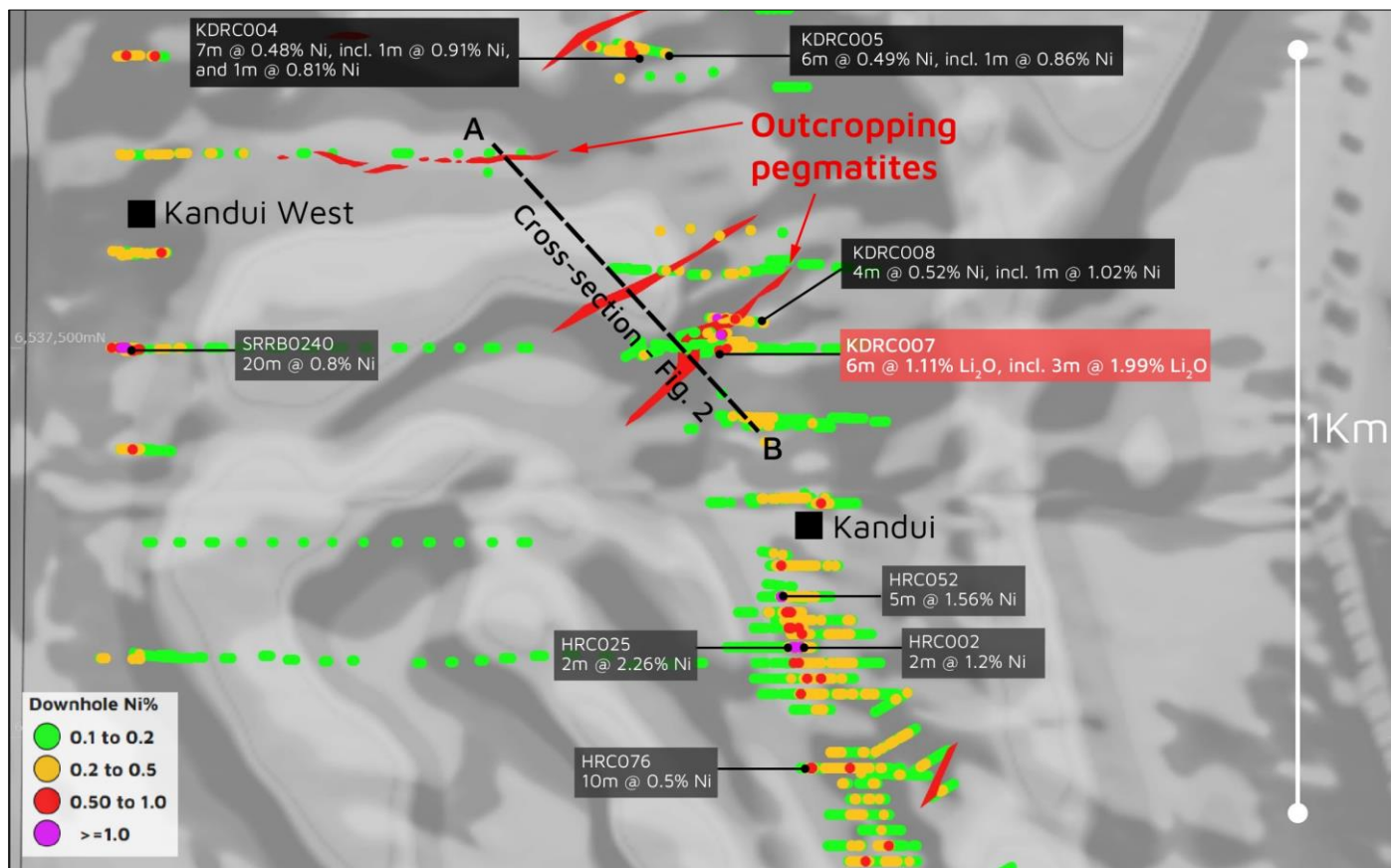


Figure 1 – Kandui Prospect location plan showing completed drilling, downhole nickel grades, and outcropping pegmatites.

In addition to the intersected nickel mineralisation at Kandui, five RC drill holes have intersected fertile lithium-bearing pegmatites (**Appendix A – Table 2**) with widths up to 12m downhole.

Drilling targeting a potential plunge position for nickel mineralisation at Kandui promisingly intersected a previously unknown pegmatite with **6m @ 1.11% Li₂O from 90m, including 3m @ 1.99% Li₂O from 91m (KDRC007) (Figure 2)**. This intersected lithium-bearing pegmatite highlights the opportunity for additional blind pegmatites to be defined under shallow cover through soil geochemistry and in the upcoming lithium drill programme funded by KOMIR.

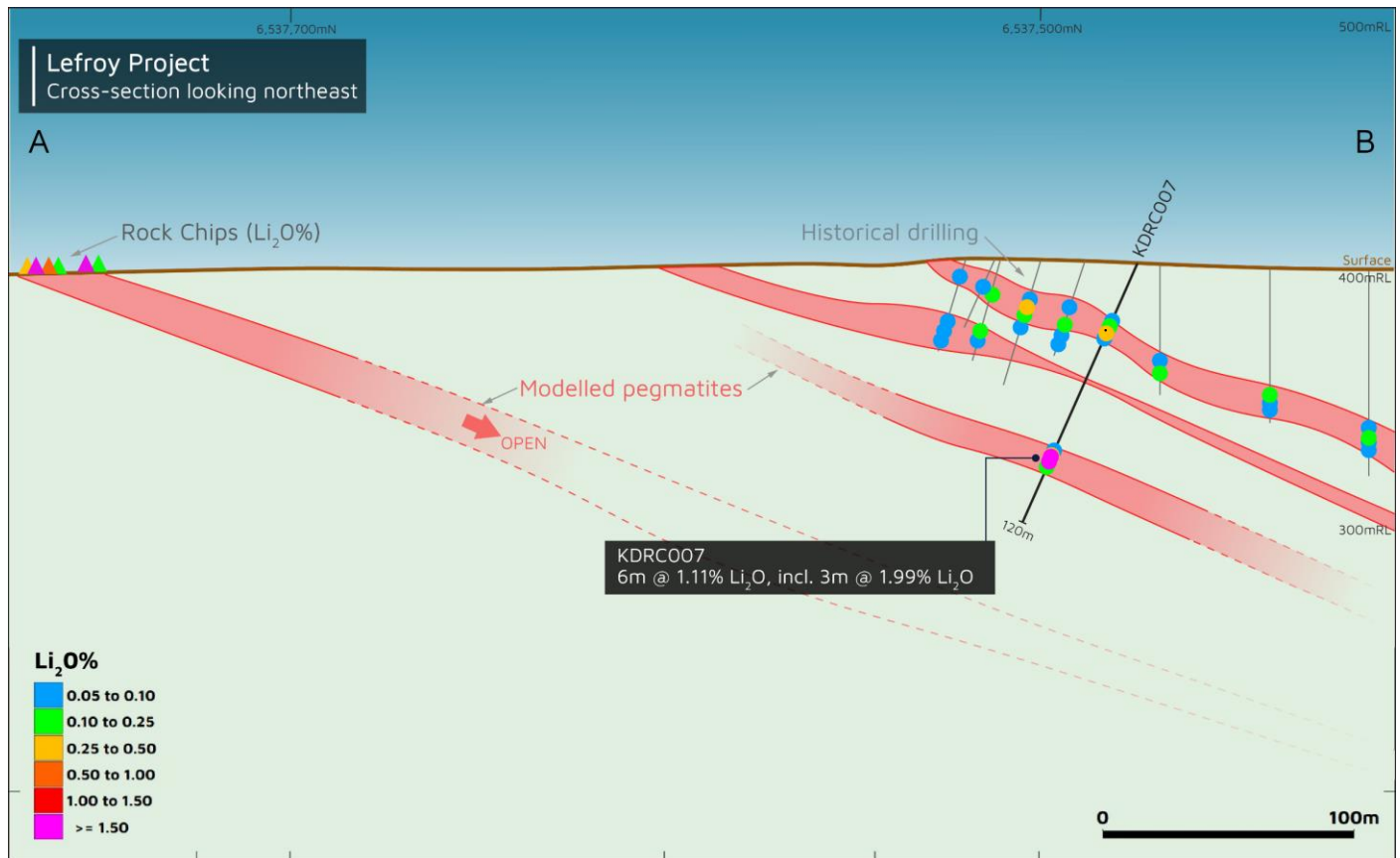


Figure 2 – Cross-section looking northeast of RC drill hole KDRC007 with mapped shallow dipping pegmatites.

The intersected pegmatites at Kandui supports previous geological interpretations and demonstrate a predictable sequence of stacked pegmatites that crosscut the greenstone stratigraphy at 20-30 degrees to the southeast. These findings represent significant developments in the exploration and geological assessment of the Kandui region, including the Lefroy Lithium Project which has the potential to host a large LCT pegmatite mineral system.

Samples from KDRC007 have been submitted for X-ray diffraction (XRD) analysis to determine the dominant lithium-bearing minerals.

HILDITCH GOLD PROJECT

The multi-target drill programme included the Hilditch Gold Project, with the aim of potentially updating the Mineral Resource Estimate. The drill programme consisted of 7 holes for 870 metres, **with all drill holes intersecting gold mineralisation (Figure 3)**.

Hilditch is ideally located, adjacent to the state highway and proximal to several toll-treating processing plants. The deposit is situated on the fertile Spargoville Shear Zone, between Karora Resources' (TSX:KRR) high-grade Spargo's Reward Gold Project and ~9km north of the Company's 251,500 oz Wattle Dam Gold Project (ASX:MXR announcement – 1 August 2023). Hilditch currently comprises a shallow JORC 2012 Inferred resource of 132,000 t @ 1.77 g/t Au for 7,511 oz of gold (ASX: MXR announcement - 11 April 2017).

The Hilditch drilling programme was designed to supplement previous shallow high-grade gold intercepts including **7m @ 7.9 g/t Au** from 51m incl. **2m @ 16.9 g/t** from 52m (HGRC019), **7m @ 3.7 g/t Au** from 11m incl. **1m @ 18.6 g/t** from 16m (HGRC024) and **6m @ 3.4 g/t Au** from 30m incl. **2m @ 8.1 g/t** from 34m (HGRC023) (ASX:MXR announcement - 14 April 2022).

All drill holes in the current programme intersected gold mineralisation over three parallel lodes associated with structurally controlled contacts between mafic/ultramafic and volcanoclastic units.

Assay results include the following results:

- 5m @ 2.23g/t Au from 14m, 2m @ 1.36g/t Au from 63m, 1m @ 1.21g/t Au from 71m, and 1m @ 1.24g/t Au from 95m (**HGRC026**)
- 1m @ 0.78g/t Au from 9m, 4m @ 0.89g/t Au from 20m and 2m @ 0.96g/t Au from 101m (**HGRC029**)
- 5m @ 0.81g/t Au from 12m and 3m @ 0.52g/t Au from 91m (**HGRC028**)

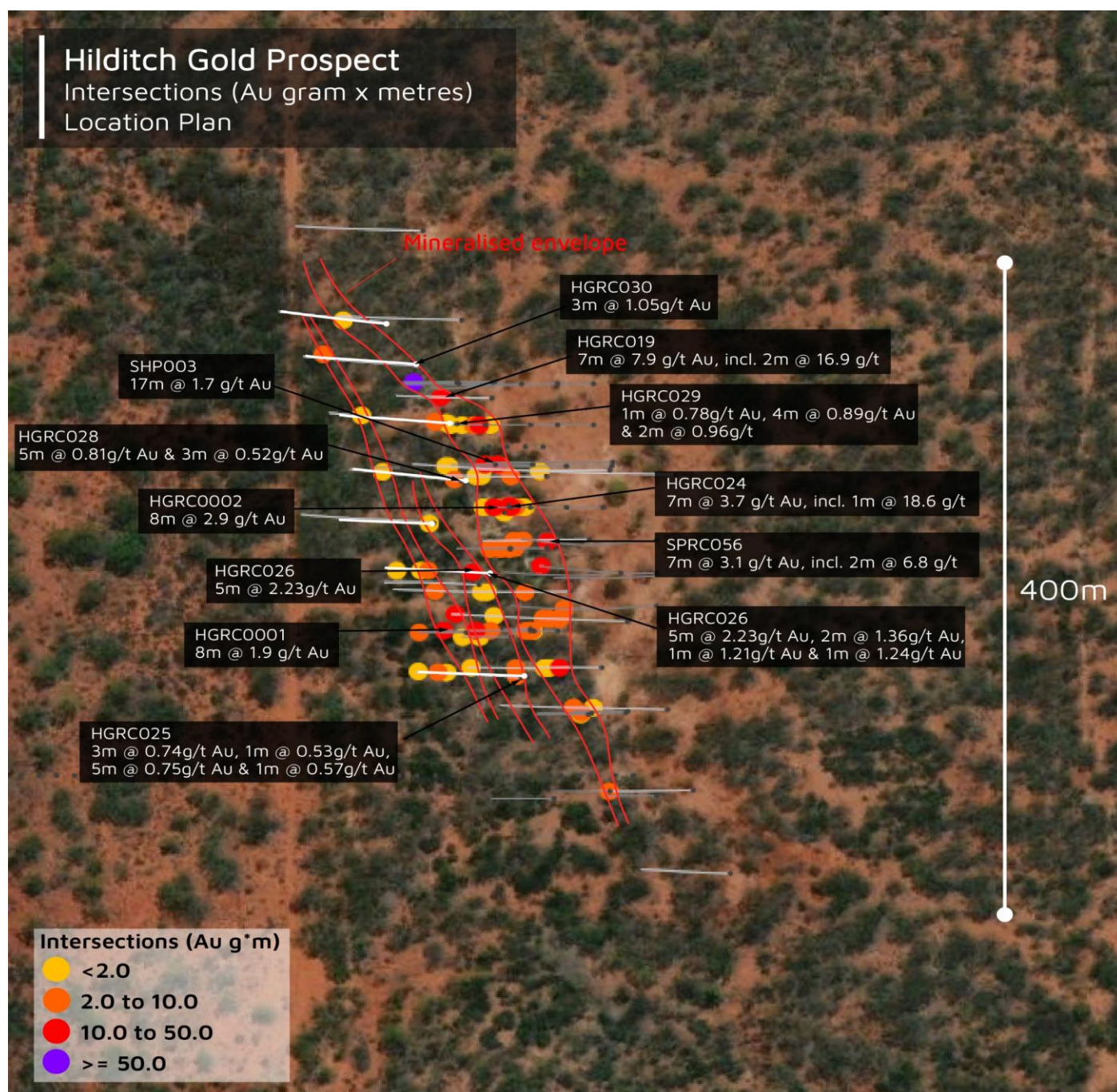


Figure 3 – Hilditch Gold Project location plan showing recent RC drilling and downhole gold intersections.

FORWARD PLAN

Lithium - The Company has commenced a tenement-wide lithium exploration soil sampling programme to identify potential lithium-bearing pegmatites, hidden under shallow cover. The programme is anticipated to be completed within 2 months.

An initial 30-hole, 3,000m RC drilling programme centred around a lithium soil anomaly is set to commence in early November. Drilling is designed on 200m x 200m spacing and is planned to a depth of approximately 100-150m to target potential open pit deposits. The initial exploration programme has been budgeted for 3,500 soil geochemistry samples and an initial 3,000m of drilling over the next four months, before the evaluation of subsequent exploration stages.

Nickel - Several holes at Kandui have been cased in preparation for a down-hole electromagnetic (DHEM) survey, with the aim to highlight potential off-hole conductor locations to assist in future drill hole targeting. The Company continues to develop further nickel drill targets through targeted Platinum Group Elements (PGEs) soil sampling within the Kandui, Sorake, Pinnacles, and Le-Bar Prospects.

Gold - Upon receiving the final assay results from Hilditch, the Company commenced the process of updating the Mineral Resource Estimate. Additionally, following an internal assessment, the Company has begun a review of the Larkinville Gold Project Mineral Resource, with the aim of bolstering the Company's 320,500 oz Au resource. It is expected that the Mineral Resource Estimate updates will be finalised by early December.

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

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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.

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.

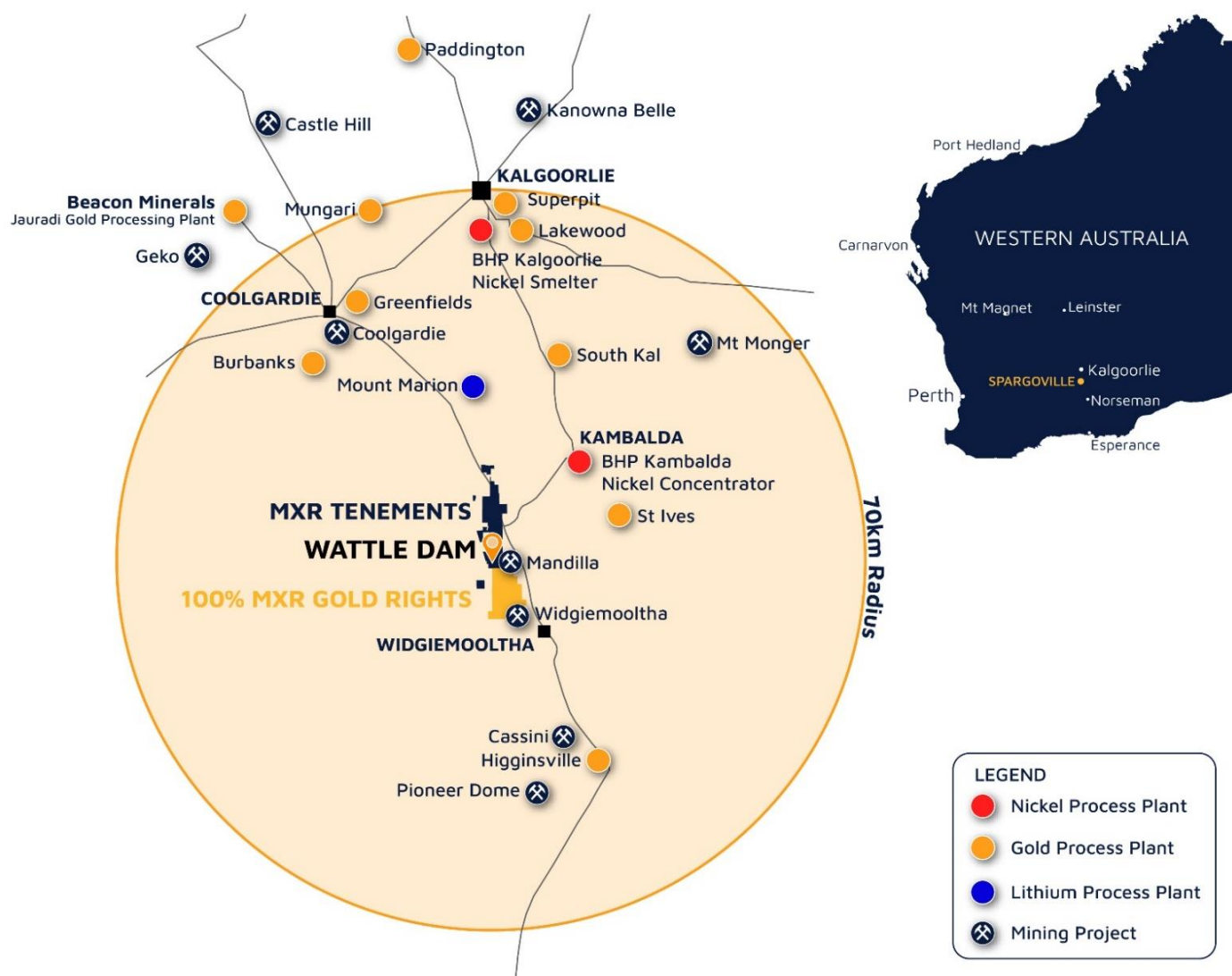


Figure 4 – Location of Maximus' Spargoville project with nearby gold, nickel, and lithium projects.

Appendix A

Table 1. Drillhole collar details from the completed RC and DD drill program.

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth
HGRC025	Hilditch Au	RC	MGA94_51	354625	6536282	385	-60	270	114
HGRC026	Hilditch Au	RC	MGA94_51	354601	6536338	382	-60	270	100
HGRC027	Hilditch Au	RC	MGA94_51	354576	6536376	381	-60	270	144
HGRC028	Hilditch Au	RC	MGA94_51	354592	6536401	381	-60	270	120
HGRC029	Hilditch Au	RC	MGA94_51	354589	6536436	382	-60	270	140
HGRC030	Hilditch Au	RC	MGA94_51	354569	6536471	382	-60	270	132
HGRC031	Hilditch Au	RC	MGA94_51	354550	6536497	381	-60	270	120
KDRC001	Kandui	RC	MGA94_51	355143	6537233	405	-60	270	70
KDRC002	Kandui	RC	MGA94_51	355151	6537194	405	-60	270	70
KDRC003	Kandui	RC	MGA94_51	355160	6537181	405	-60	270	80
KDRC004	Kandui/Lefroy	RC	MGA94_51	354950	6537878	415	-60	270	80
KDRC005	Kandui/Lefroy	RC	MGA94_51	354991	6537878	411	-60	270	138
KDRC006	Kandui/Lefroy	RC	MGA94_51	354926	6537879	415	-60	270	80
KDRC007	Kandui/Lefroy	RC	MGA94_51	355095	6537498	411	-60	270	120
KDRC008	Kandui/Lefroy	RC	MGA94_51	355110	6537536	410	-60	270	150

Table 2. Lithium intersections - 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.

Hole Id	From (m)	To (m)	Interval	Li ₂ O %	Cs ppm	Ta ppm	Nb ppm	Rb ppm	Sn ppm	Be ppm
KDRC004	24	36	12	0.13	259	8	53	3072	44	48
KDRC005	32	38	6	0.2	176	45	81	2207	43	21
KDRC006	23	24	1	0.2	247	6	49	1416	6	39
KDRC007	90	96	6	1.11	681	82	94	1607	79	55
Including	91	94	3	1.99	1226	142	42	2269	129	60
KDRC008	85	97	12	0.16	165	13	45	1688	25	11
Including	86	89	3	0.32	370	23	62	3802	49	21

Table 3. Nickel intersections.

Hole Id	From (m)	To (m)	Interval	Ni %	Cu ppm	Co ppm	Pd ppb	Pt ppb	PGE (Pt + Pd) ppb
KDRC004	0	3	3	0.46	190	269	13	12	25
KDRC004	6	13	7	0.48	92	204	15	12	27
Including	11	12	1	0.91	88	151	10	13	23
KDRC004	18	20	2	0.62	67	114	11	8	19
Including	19	20	1	0.81	76	127	12	10	22
KDRC004	48	52	4	0.41	193	135	23	17	40
KDRC005	102	108	6	0.49	197	150	19	20	39
Including	103	104	1	0.86	436	253	21	23	44
KDRC006	68	72	4	0.49	563	165	13	15	28
KDRC007	65	67	2	0.43	254	154	42	25	67
KDRC008	100	104	4	0.52	174	107	7	9	16
KDRC008	125	126	1	1.02	409	236	24	14	38

Table 4. Gold intersections.

Hole Id	From (m)	To (m)	Interval	Au ppm	Au g.m
HGRC025	6	9	3	0.74	2.22
HGRC025	83	84	1	0.53	0.53
HGRC025	90	95	5	0.75	3.75
HGRC025	113	114	1	0.57	0.57
HGRC026	14	19	5	2.23	11.15
HGRC026	63	65	2	1.36	2.72
HGRC026	71	72	1	1.21	1.21
HGRC026	95	96	1	1.24	1.24
HGRC027	0	1	1	0.56	0.56
HGRC028	12	17	5	0.81	4.05
HGRC028	91	94	3	0.52	1.56
HGRC029	9	10	1	0.78	0.78
HGRC029	20	24	4	0.89	3.56
HGRC029	101	103	2	0.96	1.92
HGRC030	109	112	3	1.05	3.15
HGRC031	50	51	1	1.14	1.14

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 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"> All drilling and sampling were undertaken in an industry-standard manner by Maximus Resources. RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. Duplicate samples were also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25. Sampling protocols and QAQC are as per industry best practice procedures. RC samples are appropriate for use in a Resource Estimate. All samples were submitted to Intertek Minerals in Kalgoorlie for either fire assay (50 g aliquot) or multi-element analysis (ICP-MS).

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<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 70m to 150m.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<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 DD core in both dry and wet forms, as well as RC sample chip trays, are taken to complement the logging data.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<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. • 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 microns. • The sample sizes are considered adequate for the material being sampled.
<i>Quality of assay data and</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures</i> 	<ul style="list-style-type: none"> • Samples were submitted to Intertek in Kalgoorlie for sample preparation i.e. drying, crushing where

Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<p><i>used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <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> 	<p>necessary, and pulverising.</p> <ul style="list-style-type: none"> Pulverised samples were then transported to Intertek in Perth for analysis. Hilditch Gold samples were analysed for Au using a 50g charge lead collection fire assay method with ICP-OES. Kandui Nickel samples were analysed using a 33-element suite including, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Zn using Four Acid Digestion with ICP-OES and platinum group elements (Pd, Pt, Au) using a 50g charge lead collection fire assay method with ICP-MS. Lefroy 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. 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 estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole locations have been established using a field GPS unit. The data is stored as a grid system: GDA/MGA94 zone 51. This is considered acceptable for exploration activities. A north-seeking gyro was used to collect azimuth and dip directions down the hole.
<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 towards at 270°) tested the interpreted east dipping stratigraphy. Drill hole spacing along section lines is approximately 40m. Sample intervals are based on geological boundaries with even one-metre samples between taken. 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.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<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"> The measures taken to ensure sample security. 	<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"> The results of any audits or reviews of sampling techniques and data. 	<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"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<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.

Criteria	JORC Code explanation	Commentary
<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"> 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 Lunnnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt; (2) intermediate to felsic volcanoclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and (3) siliciclastic packages of the late basin sequence known as the Merougil Beds. The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence, referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence. Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north- northwest trending structures. The local geology consists of a steep west-dipping sequence of metamorphosed mafic and ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. The dominant structural style consists of steep north-plunging isoclinal folds with sheared and attenuated fold limbs. The Wattle Dam Gold Project consists of several gold deposits, namely, Wattle Dam, Redback, Golden Orb and S5. The deposits exhibit a prominent northwards plunge of high-grade shoots and mineralised zones related to regional north-plunging isoclinal folds. The Lefroy 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level –</i> 	<ul style="list-style-type: none"> Drill hole details are included in Appendix A

Criteria	JORC Code explanation	Commentary
	<p><i>elevation above sea level in metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i> • <i>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.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<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"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Figures and Table in the text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Balanced reporting of representative intercepts is illustrated in the included diagrams.
<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;</i> 	<ul style="list-style-type: none"> • All meaningful and material information has been included in the body of the announcement.

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	<i>potential deleterious or contaminating substances.</i>	
<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.