Spargoville Lithium Projects Update

Maximus Resources Limited ("Maximus" or "the Company", ASX:MXR) is pleased to provide an update on the lithium exploration across the Spargoville tenements, following the completion of an external Lithium expert review and additional sampling at the Lefroy and Larkinville projects.

- External review confirms rare-element Lithium–Caesium-Tantalum (LCT) pegmatites occurring across the Spargoville Larkinville and Lefroy tenements, highlighting exploration potential for economic lithium-bearing pegmatites.
- Additional rock sampling of out-cropping pegmatites returns elevated Lithium (Li_2O), Caesium (Cs) and Rubidium (Rb) results, which include:

  Larkinville Lithium Prospect
  - **2.7 % Li_2O, 4,170 ppm Cs and 17,250 ppm Rb**
  - **2.0 % Li_2O, 3,230 ppm Cs and 11,650 ppm Rb**
  - **1.4 % Li_2O, 2,340 ppm Cs and 8,870 ppm Rb**

  Lefroy Lithium Prospect
  - **1.97 % Li_2O, 1,985 ppm Cs and 9,800 ppm Rb**
  - **1.61 % Li_2O, 2,470 ppm Cs and 7,320 ppm Rb**
  - **1.49 % Li_2O, 1,290 ppm Cs and 7,710 ppm Rb**

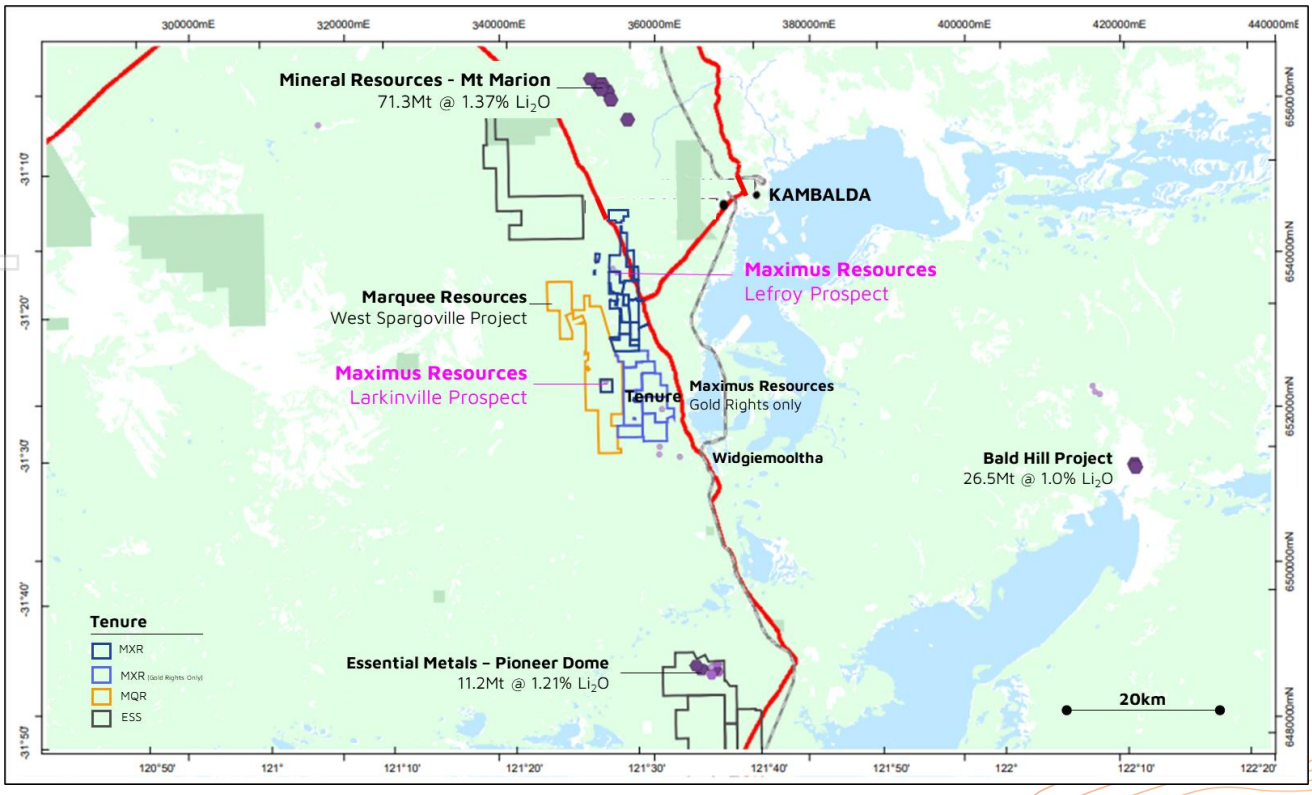

Figure 1 *– Maximus Resources Lithium prospects location map with significant deposits in the region.*

Maximus recently engaged CSA Global lithium expert, Ralph Porter, to review legacy and current geological data, and assist in progressing lithium exploration across the Company's Spargoville tenements, which has had limited exploration for spodumene-bearing pegmatites.

Maximus' Spargoville tenements are located within the Southern Yilgarn Li-Cs-Ta Province which hosts several world-class lithium projects including; Liontown Resources Limited (ASX:LTR) Buldania Lithium Project, Essential Minerals Limited's (ASX:ESS) Pioneer Dome lithium Project, the Bald Hill Lithium Mine and are located ~20kms south of the Mt Marion lithium mine, operated by Mineral Resources Limited (ASX:MIN), with a Mineral Resource of 71.3Mt at 1.37% Li_2O (ASX:MIN announcement 31 October 2018) (**Figure 1**).

The external review by CSA Global focused on utilising the Potassium/Rubidium (K/Rb) ratio, which is widely used to evaluate the fractionation state and mineralisation potential of pegmatites, with spodumene-bearing pegmatites typically having a ratio ranging from 5 – 40 K/Rb.

The review has confirmed that the majority of the Lefroy and Larkinville Project pegmatites have moderate to strong fractionation characteristics, supported by elevated values for lithium, rubidium and caesium confirming they belong to the rare-element Lithium-Caesium-Tantalum (LCT) subtype.

The review included a site visit and examination of outcropping pegmatites, drill-core, and reverse circulation (RC) cuttings in the Spargoville belt. Field observations confirm the pegmatites occurring within the Lefroy and Larkinville Prospects are zoned pegmatites and specific areas for drill-testing have been defined.

LEFROY LITHIUM PROSPECT

The Lefroy Lithium Prospect (100% MXR) is located ~20kms south of the Mineral Resources Limited (ASX:MIN) Mt Marion lithium JV operations and is proximal to Marquee Resources (ASX:MQR) West Spargoville lithium prospect (**Figure 1**).

The review indicated that the outcropping pegmatites across the Lefroy Lithium Prospect have characteristics (K/Rb ratio) of LCT pegmatites. The sample results for the northern pegmatite zones indicate variable fractionation using the potassium/rubidium (K/Rb) ratio, while the southern pegmatites are strongly fractionated with low K/Rb ratios (4-15) indicating the potential for domains of zonation lithium enrichment within the pegmatite intrusions (**Figure 2**).

X-ray diffraction (XRD) analyses of the recent rock chips from the Lefroy Lithium Project (southern pegmatite) area was completed to confirm sample mineralogy. The analysis validated field observations of lepidolite and other lithium-bearing micas such as polylithionite present.

Exploration drilling for gold at the Company's Hilditch Gold target (~1.5km south of the Lefroy area) intersected pegmatites which were sampled separately for lithium suite elements and returned encouraging results with elevated Rubidium (Rb) up to 2,130 ppm and elevated Lithium (Li) up to 440 ppm.

Further review of the intersected pegmatite in drill-core from the Hilditch Gold target revealed localised fine-grained bands of albite-lepidolite, indicating the lithium-bearing mica is potentially a late metasomatic replacement. Geochemical results from the intersected pegmatite at Hilditch Gold were analysed and indicated moderate fractionation highlighting the potential for lithium enrichment along strike within these pegmatites.

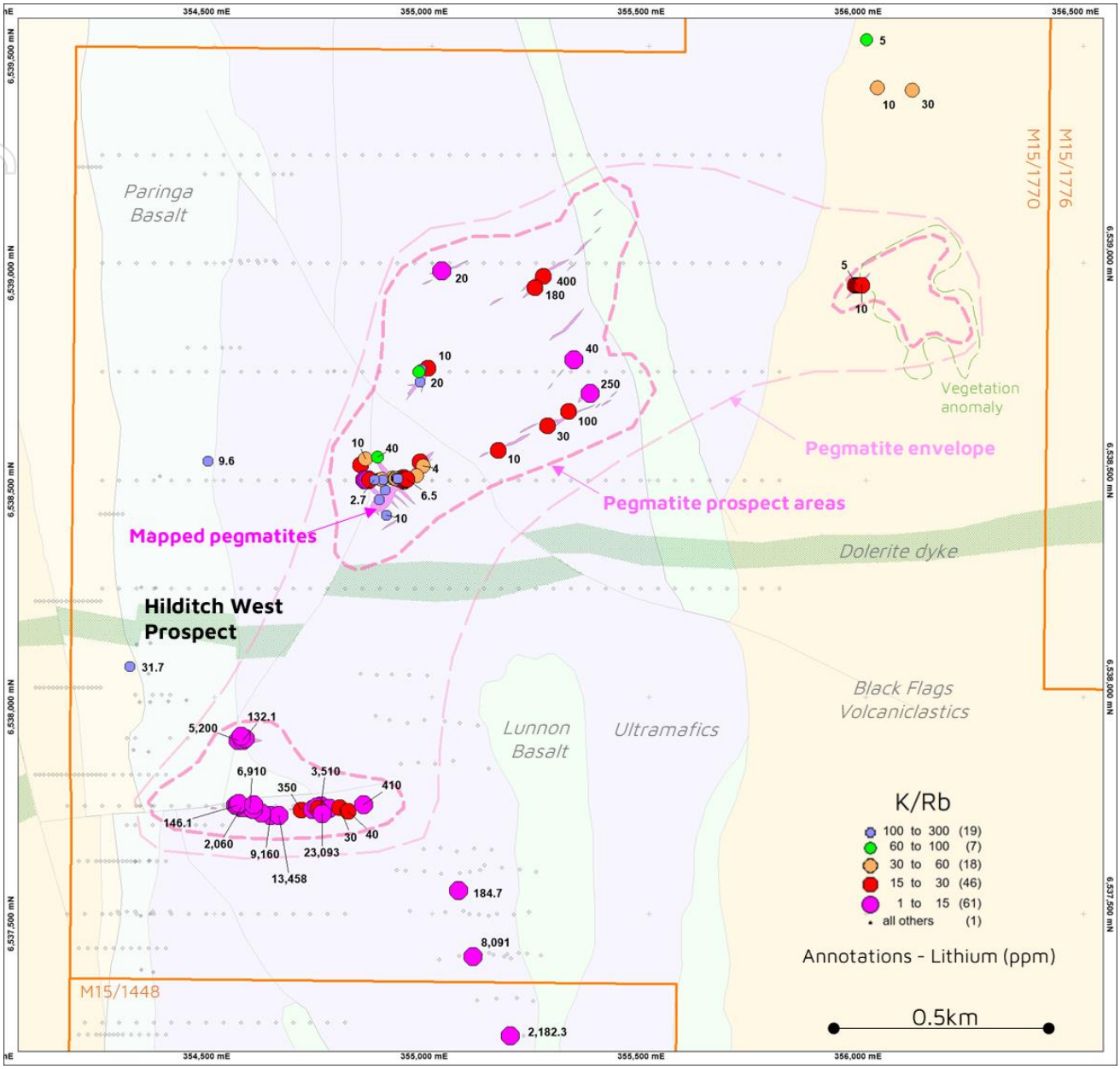

***Figure 2** – Lefroy Lithium Project mapped pegmatites – Potassium/ Rubidium (K/Rb) ratio. Lithium values (ppm) as annotated.*

LARKINVILLE LITHIUM PROSPECT

The Larkinville Lithium Prospect (75% Maximus) is located approximately ~15km south of the Company's Lefroy Lithium Prospect (**Figure 1**), west of the Larkinville Gold deposit (**Figure 3**), and is encompassed by Marquee Resources (ASX:MQR) West Spargoville Project.

The external review confirmed that the Larkinville pegmatites are prospective zoned LCT type pegmatites, that are strongly fractionated with elevated Lithium values up to 5.29% Li_2O and 2.93% Rb (ASX:MXR announcement 31 March 2022).

Supplementary rock samples from the north of the tenement confirm elevated lithium occurrences up to 2.7% Li_2O in several recent samples including:

GDA East	GDA North	Sample ID	Li_2O %	Cs (ppm)	Nb (ppm)	Rb (ppm)	Ta (ppm)
353694	6523149	SL1628	**1.4**	**2340**	83	**8,870**	66.7
353697	6523148	SL1629	0.9	1760	36	**7,570**	43.7
353697	6523134	SL1630	**2.0**	**3230**	51	**11,650**	67.4
353687	6523133	SL1631	**2.7**	**4170**	50	**17,250**	71.4
353693	6523154	SL1637	0.6	1030	84	**5,400**	**120.5**

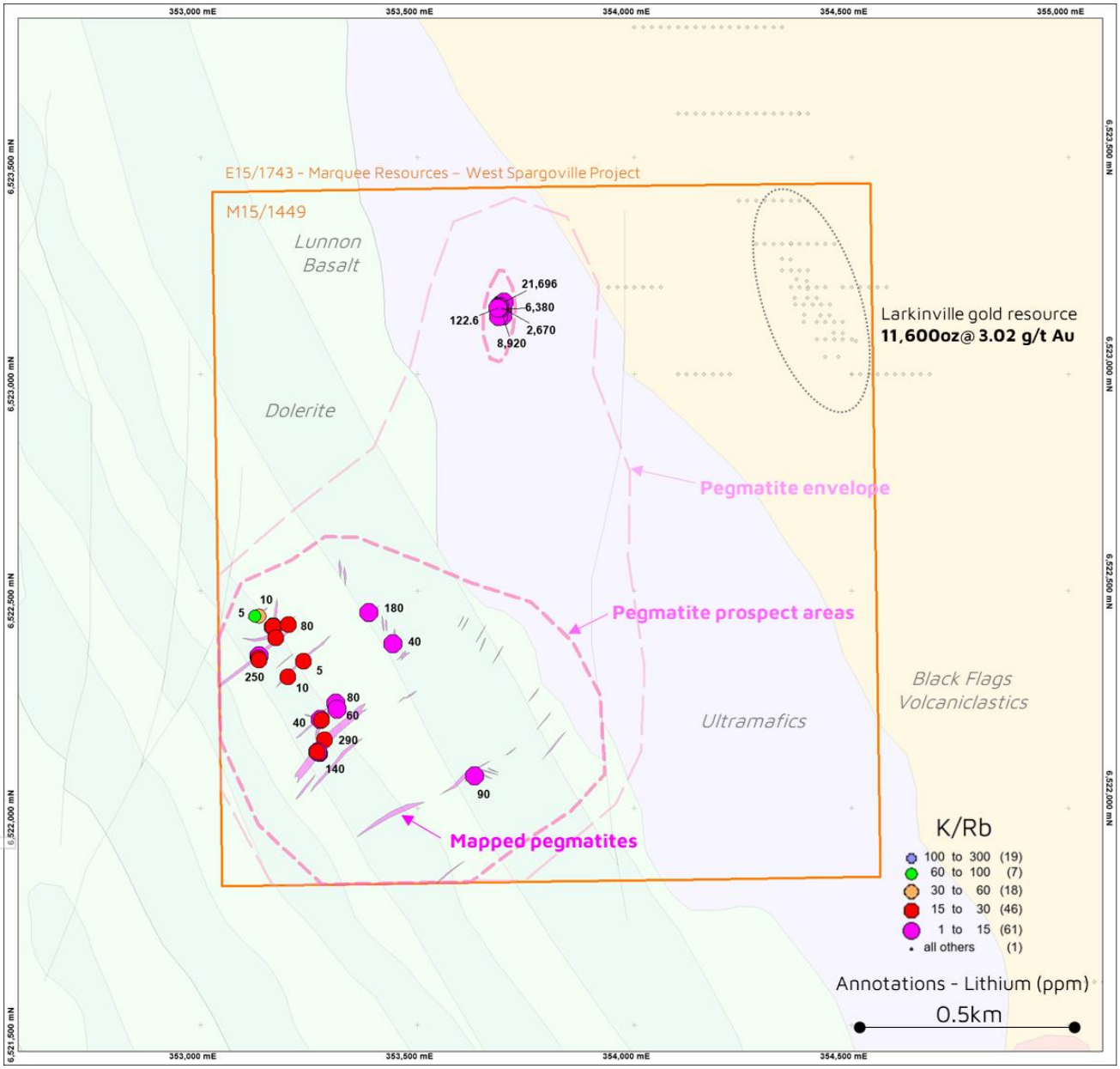

Figure 2 *– Larkinville Area Prospect mapped pegmatites – Potassium/ Rubidium (K/Rb) ratio. Lithium values (ppm) as annotated.*

X-ray diffraction (XRD) analysis of the rock samples indicates multiple micas present with muscovite, lepidolite, polylithionite and possible tainiolite. The K/Rb data indicates the pegmatites are moderate to strongly fractionated. These observations, plus elevated lithium in surface samples, support drill testing of these pegmatites.

FORWARD PLAN

The Company is reviewing options to advance the highly prospective Lithium prospects across the Spargoville tenements, complementary to the Company's gold and nickel focus.

Recommendations from the external review and completed fieldwork support a targeted lithium drill program across several prospects. The planning and approval process is underway for a programme in the second half of 2022, subject to approvals.

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

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

Competent Person Statements: The information in this announcement that relates to Lithium prospectivity outlined within this document is based on information reviewed, collated and compiled by Dr Travis Murphy, a full-time employee of Maximus. Dr Murphy is a professional geoscientist and Member of The Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Dr Murphy consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Lithium prospectivity outlined within this document is based on information reviewed by Mr Ralph Porter, a full-time employee of CSA Global Pty Ltd. Ralph Porter is a professional geoscientist and Member of The Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Mr Porter consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Maximus Resources Limited, are, or maybe, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward--looking statements depending on a variety of factors.

Appendix A - Rock samples geochemical analysis results. Potassium/ Rubidium (K/Rb) ratio (<40 highlighted).

Sample ID	Location	GDA94_E	GDA94_N	K2O%	Li2O (%)	Cs (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	K/Rb Ratio
MXR016752	East Hilditch	355975	6538949	3.31	0.00	93	40	1285	17	21	**21**
MXR016753	East Hilditch	355978	6538949	1.62	0.00	54	60	629	17	30	**21**
MXR016754	East Hilditch	355981	6538949	2.75	0.00	49	54	929	10	18	**25**
MXR016755	East Hilditch	355984	6538949	0.41	0.00	17	73	153	13	27	**22**
MXR016756	East Hilditch	355987	6538949	0.95	0.00	24	41	345	<5	24	**23**
MXR016757	East Hilditch	355990	6538949	1.26	0.00	48	61	412	<5	28	**25**
MXR017001	Lefroy_Hilditch	354560	6537745	2.69	0.44	435	27	3740	40	12	**6**
MXR017002	Lefroy_Hilditch	354581	6537744	3.60	1.49	1290	48	7710	147	35	**4**
MXR017003	Lefroy_Hilditch	354565	6537745	3.43	0.57	602	30	5240	50	11	**5**

MXR017004	Lefroy_Hilditch	354628	6537727	4.00	1.97	1985	333	9800	410	87	**3**
MXR017005	Lefroy_Hilditch	354699	6537740	3.65	0.08	138	34	1800	13	10	**17**
MXR017006	Lefroy_Hilditch	354725	6537742	5.00	0.48	680	32	3660	41	18	**11**
MXR017007	Lefroy_Hilditch	354745	6537749	5.49	0.76	677	106	4780	75	61	**10**
MXR017008	Lefroy_Hilditch	354734	6537747	4.24	1.61	2470	111	7320	88	73	**5**
MXR017009	Lefroy_Hilditch	354764	6537744	3.94	0.22	329	52	2820	44	20	**12**
MXR017010	Lefroy_Hilditch	354787	6537745	3.42	0.01	42	34	1040	16	9	**27**
MXR017011	Lefroy_Hilditch	354806	6537737	5.96	0.01	128	21	2040	17	6	**24**
MXR017012	Lefroy_Hilditch	354843	6537753	0.48	0.09	127	35	376	22	7	**11**
MXR017013	Lefroy_Hilditch	354553	6537900	2.59	1.12	969	42	5800	91	16	**4**
MXR017014	Lefroy_Hilditch	354853	6538500	5.75	0.00	62	8	2850	15	1	**17**
MXR017015	Lefroy_Hilditch	354836	6538535	0.71	0.00	10	32	377	16	4	**16**
MXR017016	Lefroy_Hilditch	354847	6538549	0.33	0.00	3	50	81	16	8	**34**
MXR017017	Lefroy_Hilditch	354874	6538554	0.18	0.01	4	45	19	18	25	**78**
MXR017018	Lefroy_Hilditch	354972	6538542	9.36	0.00	92	<5	3190	<5	3	**24**
MXR017019	Lefroy_Hilditch	354911	6538504	0.12	0.00	2	44	17	<5	5	60
MXR017020	Lefroy_Hilditch	354892	6538477	0.17	0.00	1	7	7	<5	2	204
MXR017021	Lefroy_Hilditch	354895	6538420	0.12	0.00	1	54	6	<5	36	156
MXR017022	Lefroy_Hilditch	354879	6538456	0.10	0.00	1	8	5	<5	2	180
MXR017023	Lefroy_Hilditch	354990	6538758	1.89	0.00	24	14	621	<5	3	**25**
MXR017024	Lefroy_Hilditch	354973	6538727	0.13	0.00	5	12	8	<5	2	142
MXR017025	Lefroy_Hilditch	355152	6538569	3.11	0.00	42	44	1515	<5	11	**17**
MXR017026	Lefroy_Hilditch	355266	6538625	7.75	0.01	237	35	4190	12	7	**15**
MXR017027	Lefroy_Hilditch	355314	6538659	6.09	0.02	223	39	3260	60	9	**16**
MXR017028	Lefroy_Hilditch	355364	6538701	3.82	0.05	264	65	2840	55	22	**11**
MXR017029	Lefroy_Hilditch	355327	6538778	0.19	0.01	40	51	113	14	19	**14**
MXR017030	Lefroy_Hilditch	355023	6538982	5.43	0.00	410	38	3230	31	13	**14**
MXR017031	Lefroy_Hilditch	355257	6538970	2.65	0.09	60	79	1155	29	7	**19**
MXR017032	Lefroy_Hilditch	355237	6538944	4.50	0.04	51	67	1540	19	6	**24**
MXR017033	eastern contact structure_qtz	356001	6539516	0.11	0.00	2	<5	10	<5	2	**91**
MXR017034	North of Hilditch access track	356025	6539405	0.70	0.00	23	46	183	15	24	**32**
MXR017035	North of Hilditch access track	356106	6539399	0.44	0.01	6	63	86	11	10	**43**
MXR017036	peg_2200N access track	357417	6532210	2.72	0.05	579	107	3870	75	99	**6**
SL1628	Larkinville Prospectors pit	353694	6523149	3.17	1.37	2340	83	8870	195	67	**3**
SL1629	Larkinville Prospectors pit	353697	6523148	4.19	0.88	1760	36	7570	58	44	**5**
SL1630	Larkinville Prospectors pit	353697	6523134	3.49	1.92	3230	51	11650	73	67	**2**
SL1631	Larkinville Prospectors pit	353687	6523133	6.09	2.57	4170	50	17250	91	71	**3**
SL1637	Larkinville Prospectors pit	353693	6523154	2.78	0.57	1030	84	5400	48	121	**4**

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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity 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 (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.*	• The database of soil-samples, auger holes, rock-chips, RAB, RC and diamond drill-holes for the Spargoville area has been compiled over several decades and via multiple owners. The database comprises unverified information coupled with recent drilling data with higher confidence. • With respect to legacy drill-holes, the method of collar survey is not known, however evidence for drilling activity (pads, piles of cuttings) are observed which correlate with the stored drill-hole data. Aircore and RC samples were collected at set nominal intervals and laid on the ground in rows. Details regarding the splitter arrangement and laboratory process are not available for the entirety of the legacy exploration database. • The legacy drilling data will be used as an indicator and will be followed-up using best practice drilling, sampling, QAQC, and assaying techniques. • No new drill-hole assay results are reported in this document. Rock-chip results are reported, taken from outcropping pegmatites. • Observations from drill-core are reported. Pegmatite intersected in recent gold-focussed drilling has been selected for analysis by the appropriate Lithium suite assay method.
Drilling techniques	• *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).*	• Rockchip sampling, Diamond and RC drilling results are reported in this document. • Within the Spargoville Project area, the dominant drilling method has been RAB, with few deeper RC holes as follow-up on selected anomalies. • Diamond drill-holes are few and are concentrated proximal to the historic mines. • HGDD001 was drilled to test and extend the Hilditch Gold resource. This hole was drilled HQ3 to 110.4m and NQ2 to 300.6m (EOH). • Core was oriented using a Tru-Core device, and the hole was surveyed using a gyro. • RC drilling information pertaining to the 2016 Maximus programme can be found in the relevant announcements referenced in the body of the report.

Drill sample recovery	• *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.*
		• With respect to recent and legacy drilling:
		  ○ Recovery was assessed by comparison of sample volume in rows of sample piles.
		  ○ No significant variation of recovery was detected, nor voids etc.
		• No significant core loss was reported for the drillhole HGDD001.

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*
		• With respect to recent and legacy drilling:
		  ○ Geological logging of the RC drillholes has been executed appropriately and captured in the drill-hole data base.
		  ○ Not all of the legacy drill-holes have complete logging datasets.

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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 representivity 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.*	• With respect to recent and legacy drilling: o Method of sample-splitting at the rig, in legacy drill-holes, is not known and limited information is available for analytical techniques applied. • Rock chip samples were taken from outcropping pegmatite and were generally ~2kg in total mass. Locations are recorded with handheld GPS. • Legacy rock-chip information can be found in the respective referenced releases and have been incorporated in the included prospect maps.
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 including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• For legacy data, limited information is available for the utilised analytical technique and the QAQC (standards and blanks) protocols applied. • Maximus (2016) drilling and rock-chip sampling were submitted to Intertek for assay using 4 acid digestion/ICP-OES & ICP-MS. For Lithium suite elements, this may represent a partial method. • Maximus (2021 & 2022) samples are submitted for analysis using sodium peroxide fusion and ICP-AES and ICP-MS, and is considered a total analytical technique.
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, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No aircore or RC holes have been twinned in the current program. • No adjustments were made to assay data.
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.*	• The method of collar survey/pick-up for legacy drill-holes is not known and assumed to be hand-held GPS for the majority of collars. • The collar location for HGDD001 and RC holes HGRC010-024 is obtained using a handheld GPS, until such time that a surveyor is contracted to acquire detailed co-ordinates. • The data is stored as grid system: MGA_GDA94 zone 51. • Topographic control for the area requires validation and a surface built from the SRTM (1sec) dataset is used until more accurate surveyed locations are obtained.
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*	• Drill-hole spacing varies considerably across the tenement package. • Further drilling of prospects with significant intersections may not necessarily result in definition of a mineral resource. • No compositing is known to have occurred in legacy drilling and was not

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	applied to the recent programme. • HGDD001 is the first diamond drill-hole in Hilditch Gold resource area, which is dominated by shallow (ca. 80m) RC drilling.
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.*	• HGDD001 was drilled toward grid west, near orthogonal to the strike of regional stratigraphy and structure. • Maximus (2016) RC holes were drilled toward grid east and south dependent on the respective pegmatite body being targeted. Some assumptions on orientations of these intrusions may change through further work (including field mapping). No orientation bias is believed to have been introduced, however it is possible that the quartz cores of selected pegmatites were not adequately tested in this earlier drilling. • HGDD001 and HGRC010-024 are drilled toward grid west as this is the ideal orientation to test the gold target, for which they were designed. However, this is not an ideal orientation to test east-west oriented pegmatites such as those occurring at Lefroy. Sampling of the core and RC cuttings was undertaken with this understanding of the negative orientation bias.
Sample security	• *The measures taken to ensure sample security.*	• With respect to recent and legacy drilling: o Not known for the legacy drill-hole data. o Maximus Resources 2016 drill campaign details can be found in the relevant announcement as referenced in the text of the report. o Maximus Resources 2022 drill campaign samples were bagged into calicos and then grouped into cable-tied polyweave bags for delivery to the Kalgoorlie laboratory by MXR personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An external review of prospectivity and sample observations was conducted by Ralph Porter (CSA Global Pty Ltd) in May 2022. Summary findings of this work include: o that the sample analytical data and the field inspection indicates the pegmatites located and sampled within the Lefroy and Larkinville tenements are zoned LCT type pegmatites. o Due to the zoned nature of the pegmatites, the only definitive test is to drill the pegmatites concentrating on and around the quartz core(s) if visible, or if not visible, the thickest portions of the pegmatite. However, it should be kept in mind that due to the often-restricted occurrence of spodumene and/or lithian mica about the quartz core of zoned pegmatites, the pegmatites need to be of significant size to have any economic potential.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• HGDD001 is located on M15/1448 for which Maximus holds rights to 90% of all minerals (Bullabulling Pty Ltd holds the remaining 10%).
• The Lefroy Pegmatite field is within M15/1770 for which Maximus Resources has rights to 100% of all minerals excluding 20% of nickel rights (these belong to Essential Metals – ASX:ESS).
• The Larkinville Pegmatite field is within M15/1449 for which Maximus has rights to 75% of all minerals and Essential Metals ASX:ESS hold the remaining 25%.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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. Minor Lithium suite exploration has occurred on the ground and this was by Maximus Resources and former JV partner Lepidico.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The focus of this announcement is on prospectivity for pegmatite-hosted Lithium suite elements.
• Several significant deposits of this style occur in the district.
• Work conducted ca. 2016 by Maximus Resources identified anomalous Lithium in pegmatites outcropping at two distinct locations in the tenement package (Lefroy & Larkinville). Mapping and data collection has expanded the footprint of these identified systems such that two pegmatite swarm locations are interpreted and these are largely untested by drilling.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o 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.</td><td>• Drill-hole details for HGDD001 and HGRC010-024 are tabulated below:

<table>
<tr><th>HoleID</th><th>Prospect</th><th>Drill Type</th><th>Grid System</th><th>Easting</th><th>Northing</th><th>RL</th><th>Incl.</th><th>Azimuth</th><th>Start Depth</th><th>EOH Depth</th><th>Drilled metres</th><th>Comments</th></tr>
<tr><td>HGDD001</td><td rowspan="24">Hilditch Gold</td><td>DDH</td><td>GDA/MGA94_51</td><td>354720</td><td>6536396</td><td>388</td><td>-60</td><td>270</td><td>0</td><td>300.6</td><td>301</td><td>GPS coordinates</td></tr>
<tr><td>HGRC010</td><td>RC</td><td>GDA/MGA94_51</td><td>354733</td><td>6536171</td><td>378</td><td>-60</td><td>270</td><td>0</td><td>102</td><td>102</td><td>GPS coordinates</td></tr>
<tr><td>HGRC011</td><td>RC</td><td>GDA/MGA94_51</td><td>354721</td><td>6536213</td><td>403</td><td>-60</td><td>270</td><td>0</td><td>120</td><td>120</td><td>GPS coordinates</td></tr>
<tr><td>HGRC012</td><td>RC</td><td>GDA/MGA94_51</td><td>354710</td><td>6536265</td><td>362</td><td>-60</td><td>270</td><td>0</td><td>186</td><td>186</td><td>GPS coordinates</td></tr>
<tr><td>HGRC013</td><td>RC</td><td>GDA/MGA94_51</td><td>354669</td><td>6536287</td><td>370</td><td>-60</td><td>270</td><td>0</td><td>150</td><td>150</td><td>GPS coordinates</td></tr>
<tr><td>HGRC014</td><td>RC</td><td>GDA/MGA94_51</td><td>354657</td><td>6536333</td><td>310</td><td>-60</td><td>270</td><td>0</td><td>186</td><td>186</td><td>GPS coordinates</td></tr>
<tr><td>HGRC015</td><td>RC</td><td>GDA/MGA94_51</td><td>354683</td><td>6536316</td><td>387</td><td>-60</td><td>270</td><td>0</td><td>180</td><td>180</td><td>GPS coordinates</td></tr>
<tr><td>HGRC016</td><td>RC</td><td>GDA/MGA94_51</td><td>354666</td><td>6536365</td><td>387</td><td>-60</td><td>270</td><td>0</td><td>114</td><td>114</td><td>GPS coordinates</td></tr>
<tr><td>HGRC017</td><td>RC</td><td>GDA/MGA94_51</td><td>354644</td><td>6536403</td><td>382</td><td>-60</td><td>270</td><td>0</td><td>112</td><td>112</td><td>GPS coordinates</td></tr>
<tr><td>HGRC018</td><td>RC</td><td>GDA/MGA94_51</td><td>354675</td><td>6536409</td><td>388</td><td>-60</td><td>270</td><td>0</td><td>156</td><td>156</td><td>GPS coordinates</td></tr>
<tr><td>HGRC019</td><td>RC</td><td>GDA/MGA94_51</td><td>354611</td><td>6536450</td><td>378</td><td>-60</td><td>270</td><td>0</td><td>102</td><td>102</td><td>GPS coordinates</td></tr>
<tr><td>HGRC020</td><td>RC</td><td>GDA/MGA94_51</td><td>354595</td><td>6536497</td><td>368</td><td>-60</td><td>270</td><td>0</td><td>138</td><td>138</td><td>GPS coordinates</td></tr>
<tr><td>HGRC021</td><td>RC</td><td>GDA/MGA94_51</td><td>354569</td><td>6536557</td><td>375</td><td>-60</td><td>270</td><td>0</td><td>144</td><td>144</td><td>GPS coordinates</td></tr>
<tr><td>HGRC022</td><td>RC</td><td>GDA/MGA94_51</td><td>354617</td><td>6536385</td><td>387</td><td>-60</td><td>270</td><td>0</td><td>54</td><td>54</td><td>GPS coordinates</td></tr>
<tr><td>HGRC023</td><td>RC</td><td>GDA/MGA94_51</td><td>354621</td><td>6536387</td><td>387</td><td>-60</td><td>270</td><td>0</td><td>54</td><td>54</td><td>GPS coordinates</td></tr>
<tr><td>HGRC024</td><td>RC</td><td>GDA/MGA94_51</td><td>354620</td><td>6536388</td><td>387</td><td>-60</td><td>270</td><td>0</td><td>54</td><td>54</td><td>GPS coordinates</td></tr>
</table>

• No significant intercepts for Lithium suite elements were received, although anomalous values to 369ppm Li (HGDD001) and to 440ppm Li (HGRC010-024) were observed.
• Rock-chip sample location data is included in Appendix 1 of the accompanying release.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.*	• Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different length. • No metal equivalence calculations are used.
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 (eg 'down hole length, true width not known').*	• No new drill-hole assay results are reported in this document. • All reported intercepts are down-hole lengths in metres. At this very early stage of initial drill-testing, there is insufficient information to make statements about true-width in drill-hole intersections. However, mapping of pegmatites at surface indicates that the majority are 1-15m in width with a substantial increase to approximately 20m where conjugate trends intersect. The pegmatites are often steeply dipping, so these estimates of mapped width also approximate horizontal and true widths.
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.*	• Maps illustrating the locations of rock-chip sampling are included in the body of the report. • The location of HGDD001 and HGRC010-024 is described as 1.2km south of the Lefroy Pegmatite prospect, but not shown in the map window so as to maintain focus on the mapped area. Co-ordinates for the drill-holes are provided above. • Sections and plans illustrating the Maximus (2016) RC drilling at Lefroy are included in the relevant 2016 ASX announcements and referenced in the body of the report.
Balanced reporting	• *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.*	• Representative lithium values are labelled on the included diagrams, and relevant geochemical data for all new rockchip samples are included in Appendix 1.
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.*	• XRD analyses have been undertaken for 13 samples in the Lefroy pits, 4 in the Larkinville pits, and 5 from outcrop in the Larkinville SW prospect area. • These analyses sought to determine lithium-bearing mineralogy and to detect spodumene, which can have an ambiguous form in the presence of feldspars and prehnite. Lithium bearing minerals have included lithium micas, however spectral overlap results in difficulty in determining the exact species present (e.g. Lepidolite, Zinnwaldite, Polylithionite, Tainiolite, and Trilithionite)
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Additional mapping and sampling to refine the areas of interest • 3D modelling of the DGPR data to assist with both gold and pegmatite

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	exploration in the Larkinville licence • Planning of reconnaissance RC drill-traverses to test the potential of the deeper (ca. 50-100m) regions of the pegmatite swarms, focussing on those areas with the more evolved/fractionated signature.