MAXIMUS RESOURCES

Maximus reaches 335,000 oz Au following Hilditch and Larkinville Mineral Resource upgrades

- 160% increase in gold resources at Hilditch and a 21% increase in gold resources at Larkinville.
- 91% (12,800oz @ 1.8 g/t Au) of Larkinville gold resources reported in the higher confidence Indicated classification, providing a strong foundation for future toll-treating development studies.
- Maximus' gold resources are situated on granted mining tenements, with excellent access to infrastructure, service providers and several toll-treating options within a ~70km haulage distance.
- Both gold resources are reported as 100% open-pit resources within A$2,800 optimised open-pit shells at a cut-off grade of 0.5 g/t Au.
- Mineral resources at both deposits are shallow, with mineralisation at surface and open at depth, with significant strike extension remaining at Hilditch.
- The Company's 335,040 oz of gold in resources has substantial scope for future growth with mineralisation remaining open and constrained only by drilling.

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to announce upgrades to the Hilditch and Larkinville Mineral Resource Estimates (MRE), which are part of the Company's 117 sq km Spargoville Project, located 25km from Kambalda, Western Australia.

Maximus' Managing Director, Tim Wither commented *"With the completion of the Hilditch and Larkinville MRE updates, Maximus now has combined group gold resources of 335,000 oz. The process of completing the MRE updates has demonstrated the fantastic potential to continue to increase gold resources through targeted drilling at both Larkinville and Hilditch. Both deposits are ideal for near-term production, located on granted mining tenements, with potential for strong economics given the shallow mineralisation starting at surface and favourable ore body geometry."*

The Company continues to make consistent improvements in Mineral Resource classifications, through efficient drilling, and as our geological understanding of the deposits continues to grow, so does the potential across Maximus tenements."

Mineral Resource Estimate by Location							
RESOURCE	Indicated		Inferred		Total		
	Tonnes	Grade (g/t Au)	Tonnes	Grade (g/t Au)	Tonnes	Grade (g/t Au)	Ounces
Larkinville	222,000	1.8	26,400	1.4	**249,000**	**1.8**	**14,040**
Hilditch	274,000	1.1	208,000	1.5	**482,000**	**1.3**	**19,500**
Note: Rounding may cause some computational discrepancies							

The MRE updates were completed by an independent technical expert, and based on infill and extension drilling completed in 2022 and 2023, leading to a substantial increase in the Indicated Resource category for both the Larkinville and Hilditch deposits. 91% of Larkinville resources are reported under the higher confidence indicated classification, while 48% of the Hilditch resources are now classified as indicated category.

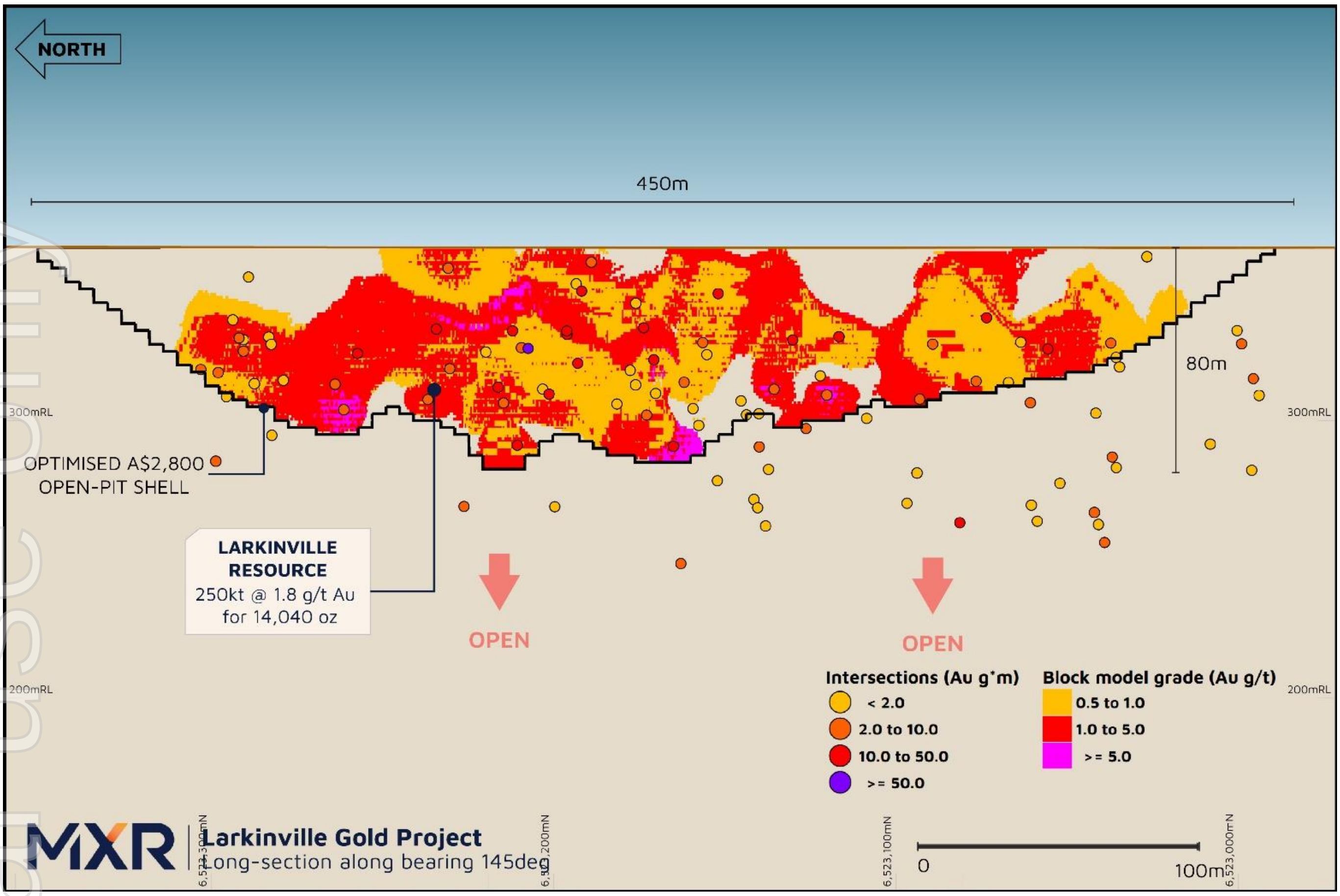

Figure 1 – Larkinville Gold Project long-section.

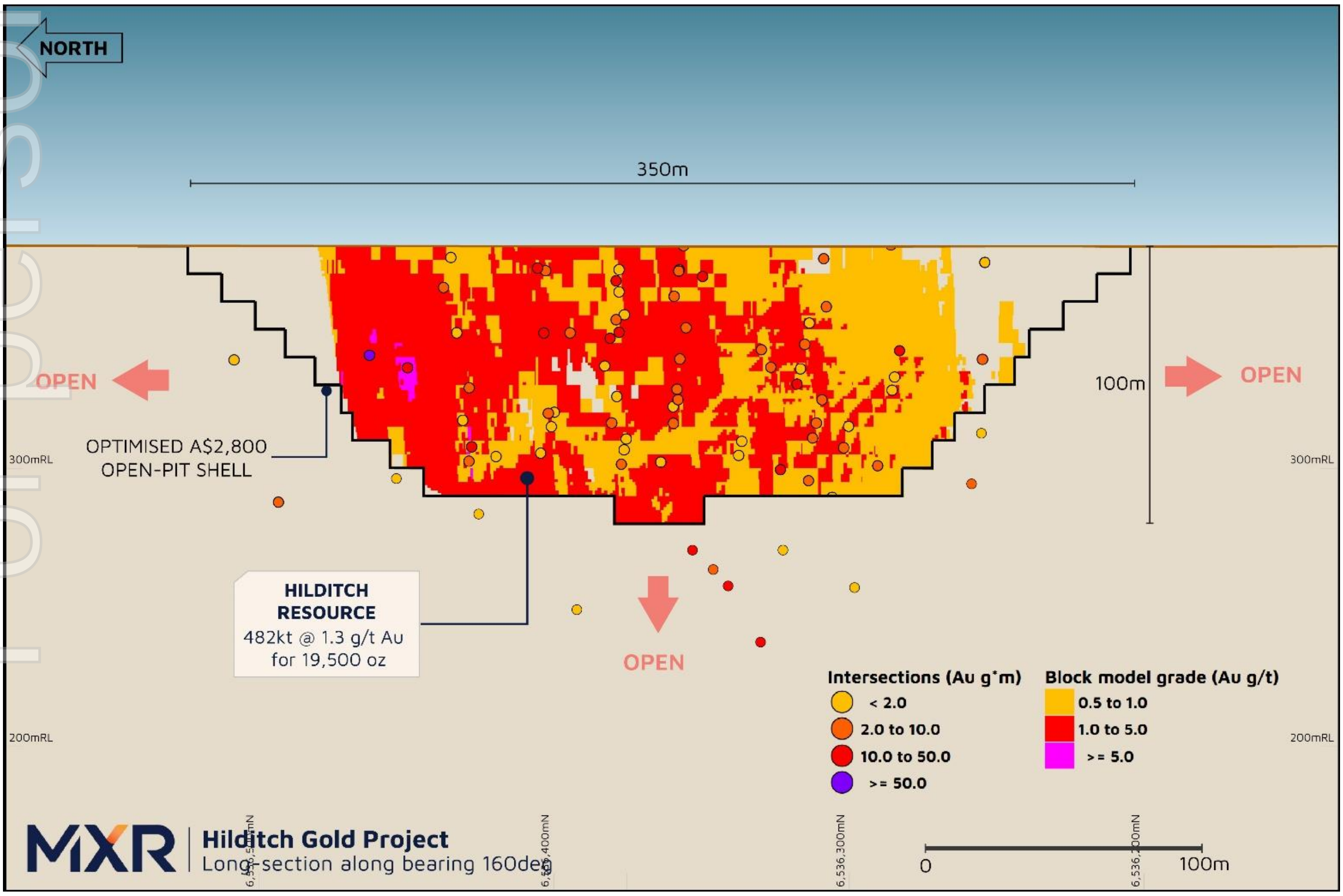

Figure 2 – Hilditch Gold Project long-section.

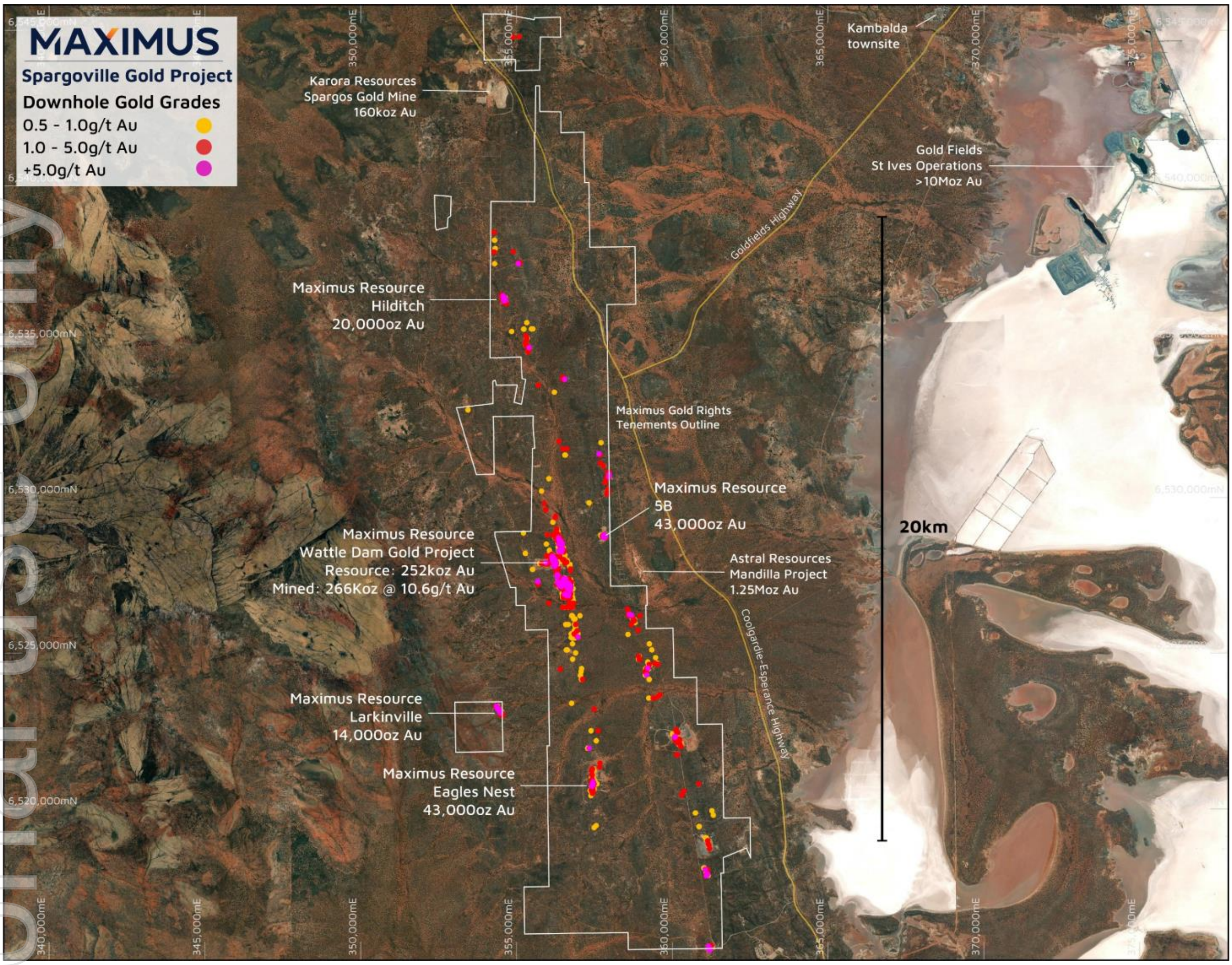

Figure 3 *– Location of Spargoville gold resources with downhole intersected gold grades >0.5g/t Au.*

SPARGOVILLE GOLD PROJECT FORWARD PLAN

There is significant opportunity for rapid resource growth across all deposits within the Spargoville Gold Project, including the Hilditch and Larkinville deposits, and principally the Wattle Dam Gold Project deposits.

At Hilditch, a significant strike extension remains untested. The Company is awaiting results from a completed soil sampling programme, which aims to identify further drill targets with the potential for shallow, high-grade discoveries. The Company expects to receive the completed soil sampling assays in 2-4 weeks, which will be followed up by a targeted drill programme.

Flora and Fauna surveys have been completed across the Larkinville mining tenement (M15/1449) which would reduce approval process timeframes for any future production.

MINERAL RESOURCE ESTIMATION MATERIAL INFORMATION

A summary of information material to the understanding of the Mineral Resource Estimation (MRE) is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

The Mineral Resource Statement for the Spargoville Gold Project MRE was prepared in November 2023 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

Reserves (the 'JORC Code') 2012 edition. Independent technical experts Widenbar and Associates were engaged to undertake an update of the MRE, following the completion of recent drill programmes.

The Spargoville Gold Project includes the Wattle Dam Gold Project, Eagles Nest, 5B, Hilditch and Larkinville **(Figure 3)**. The MRE reported within this announcement utilises all drilling completed to date across Hilditch and Larkinville.

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisations at AUD$2,800/oz and by reporting within the optimised open pit shell at 0.5 g/t Au cut-off, with all parameters aligning with the previously reported Wattle Dam Gold Project MRE (ASX Announcement 1 August 2023).

Spargoville Global Resources by Location								
RESOURCE	Update	Indicated		Inferred		Total		
		Tonnes ('000t)	Grade (g/t Au)	Tonnes ('000t)	Grade (g/t Au)	Tonnes ('000t)	Grade (g/t Au)	Ounces
Eagles Nest #*	Feb-17	150	1.8	530	2.0	680	2.0	42,550
Larkinville	Nov-23	222	1.8	26	1.4	249	1.8	14,040
5B#	Nov-16	-	-	75	3.1	75	3.1	7,450
Hilditch	Nov-23	274	1.1	208	1.5	482	1.3	19,500
Wattle Dam Gold Project **	Jul-23	3,400	1.4	2,000	1.5	5,400	1.4	251,500
TOTAL		**4,046**	**1.4**	**2,840**	**1.7**	**6,886**	**1.5**	**335,040**

Notes:
1. Mineral Resources reported in the announcement dated 1 August 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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 market announcement.

Figures have been rounded and hence may not add up exactly to the given totals.

ASX Announcement dated 11 April 2017

* Combined resource. A top cut of 6 g/t has been applied

** ASX Announcement dated 1 August 2023

To comply with ASX LR5.23.2 Maximus confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and the case of the above mineral resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Table 1. *Spargoville Global Mineral Resource Estimate by source.*

GEOLOGY

The Spargoville Gold Project is located in the Coolgardie Domain within the Kalgoorlie Terrane, approximately 25 km southwest of Kambalda and ~20km west of Gold Fields Limited >10 million ounce St Ives gold camp **(Figure 4)**.

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 Lunnon 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.

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.

Gold mineralisation at Hilditch is interpreted to be associated with structurally controlled contacts between mafic/ultramafic and volcaniclastic units. Minor interflow sediments are observed within the mafic and ultramafic sequence, similar to that prevalent at the Company's Wattle Dam Gold Project.

The Larkinville project area encompasses a typical greenstone sequence, which includes basalts, dolerites, high magnesium basaltic and intrusive rocks, komatiite ultramafics, felsic volcanics, and sedimentary rocks. Additionally, pegmatite intrusions with various orientations are common. The Larkinville Gold Deposit is hosted in felsic volcaniclastics. The regolith profile is composed of 1-2 metres of transported colluvium, residual upper saprolite extending to approximately 30 meters in depth, and lower saprolite and saprock reaching around 70 metres in depth.

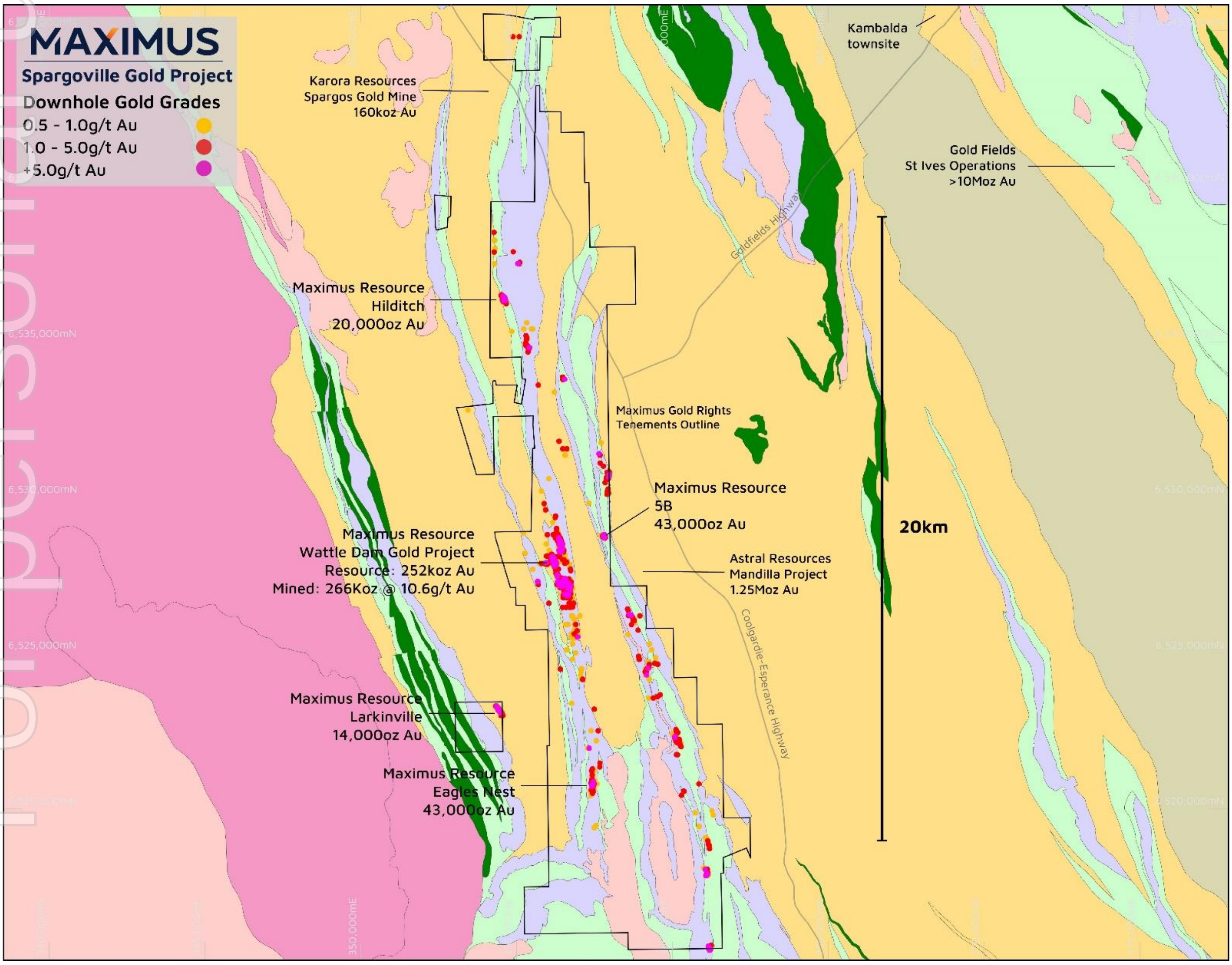

Figure 4 *– Regional geology map of the Spargoville Gold Project.*

GEOLOGICAL INTERPRETATION

The geological analysis used to determine the estimated MRE was primarily based on the geological characteristics of the area. The lode intervals were interpreted based on several characteristics, such as grade, shearing, veining and alteration.

Mineralised domains were generally selected using a minimum cut-off grade of 0.5 g/t Au and verified using core photographs and logging. Some internal dilution was allowed when interpreting the mineralisation domains but limited to 3m in most instances.

The Hilditch lode domain wireframes were created using a combination of drillhole interval selection and implicit vein modelling in Micromine 2023.5 software. The interval selection process involves manually identifying and categorising drillhole assay and lithological intervals with unique three-digit lode domain code.

The Larkinville mineralisation envelopes were created using a Categorical Indicator modelling technique. The Indicator-based model used a 0.3 g/t Au mineralisation threshold (cutoff) and a required average drill hole intersection grade of 0.6 g/t Au.

DRILLING TECHNIQUES

The Larkinville and Hilditch deposits were drilled and sampled using RC, diamond drilling (DD), rotary air blast (RAB) and aircore (AC) techniques. The MRE was supported solely by diamond and RC drill holes. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm) and all diamond drilling routinely comprises HQ core size to depths between 60 - 100 m and NQ2-sized core thereafter.

SAMPLING AND SUBSAMPLING TECHNIQUES

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. Industry-standard quality assurance and quality control (QAQC) measures are employed involving certified reference material (CRM) standard, blank and field duplicate samples. All samples were dried and pulverised at an independent laboratory prior to analysis.

Following geological logging, diamond core was marked for sampling, maintaining a minimum interval of 0.2m to ensure sufficient sample weight and a typical maximum interval of 1.2m, based on geological boundaries. To obtain samples, the selected intervals of drill core were halved along its length. One portion of the core was sent to the laboratory for analysis, while the other half remained in the original core tray.

Bulk density determinations dominantly adopted the Archimedes water displacement method. A total of 291 measurements were taken from the drill core.

SAMPLE ANALYSIS

All Maximus samples were submitted to ALS in Kalgoorlie for sample preparation. Samples sourced prior to July 2022 were submitted for gold analysis primarily by fire assay, and multi-element analysis by Inductively coupled plasma mass spectrometry (ICP-MS). A 50g aliquot was obtained for fire assay and 0.5g aliquot for ICP-MS multielement analysis. Where gold grades exceed 2ppm, a further three successive assay analyses were undertaken to manage the effect of coarse gold on the variability of the reported gold concentration value.

Legacy samples used in the MRE, include drilling and sampling undertaken in an industry-standard manner by Ramelius Resources Ltd and Tychean Resources Ltd. The typical analytical technique was fire assay fusion and detection by atomic absorption spectrometry.

ESTIMATION METHODOLOGY

The MRE model was constructed using Micromine 2023.5 software, while statistical analyses were conducted with Micromine 2023.5 and GeoAccess 2022 software by Widenbar and Associates. The Hilditch MRE encompasses 3 mineralisation domains. Mineralisation envelopes at Larkinville have been generated using Categorical Indicator Modelling.

Digital Terrain Models (DTMs) were generated using data from drill hole logging to represent the 'top of fresh rock' (TOFR) and the 'base of complete oxidation' (BOCO). These models were then utilised to create distinct weathering profiles for Oxidized (OX), Transition (TR), and Fresh (FR) regions.

Drill hole composite samples (containing Au grade and SG data) were flagged according to the mineralisation and weathering domains they belong to. These samples were composited to 1 m lengths, which were the predominant sample length.

Variograms were modelled for composites within the Hilditch and Larkinville deposits. For the block model, parent cell sizes of 4 m (east) x 10 m (north) x 10 m (elevation) were used in waste areas, and 2 m x 5 m x 5 m in mineralised zones. Sub-celling to 1 m x 1 m x 1 m was applied to ensure the block model filled the wireframe solids **(Figures 5 and 6**). Blocks located above the topographic DTM were removed from the model.

Ordinary kriging, using Micromine 2023.5, was used to interpolate grades into cells. Variable search ellipse orientations, using an unfolding methodology, were employed to account for the variable dip and strike of each lode.

Weathering interfaces (TOFR and BOCO) were treated as soft boundaries for grade interpolation, while Au grades were interpolated using the individual lode wireframes as hard boundaries.

A three-pass search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met.

Mineralisation domains used a 2 m (east) x 5 m (north) x 5 m (RL-elevation) for parent cell size, with sub-celling to 1 m (east) x 1 m (north) x 1 m (RL) to respect wireframe boundaries. The drill hole data spacing varies but is approximately 10-20 m along strike, and closer in certain areas. The block size, therefore, represents about half to one-quarter of the drill hole spacing in the more densely sampled regions.

CUT-OFF GRADES

A cut-off grade of 0.5 g/t Au was selected for reporting of open pit MRE, which have been constrained within an optimised pit shell. The cut-off grade was calculated using mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology with an assumed metal price of A$2,800 / ounce and assumed mill recoveries of 95 % (oxide and transitional) and 93% (fresh rock).

No underground Mineral Resources situated below the optimised pit shell are reported.

A top cut was selected by deposit domain following statistical analysis, primarily reviewing log-probability plots and histograms. The point at which the number of samples supporting the high-grade tail diminishes was the primary method. Top cuts are as outlined below in **Table 2.**

Deposit	Cut-off grade (g/t Au)	Top Cut (g/t Au)
Hilditch	0.5 g/t Au	12 g/t Au
Larkinville	0.5 g/t Au	15 g/t Au

***Table 2** – MRE applied top cuts for individual deposits.*

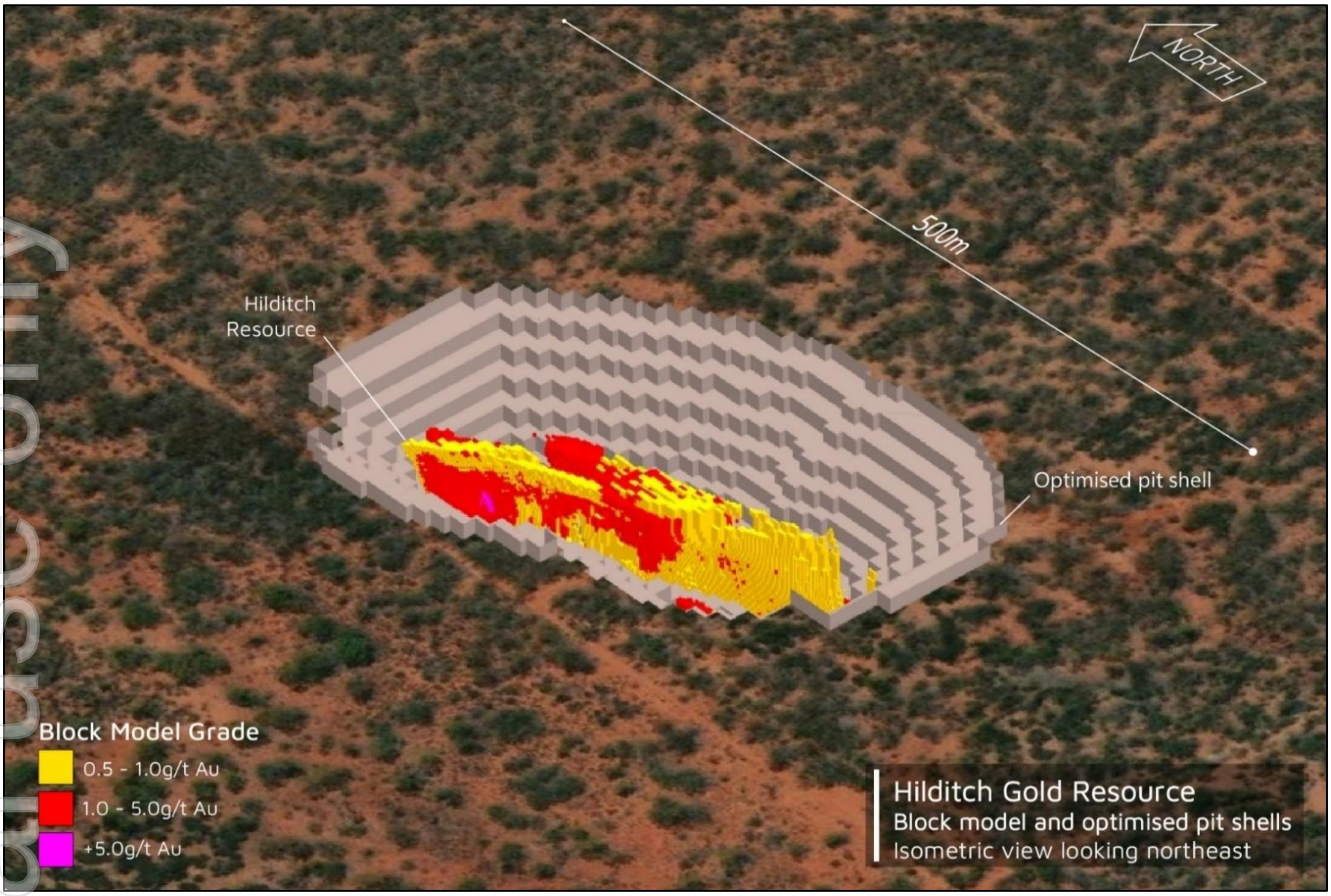

Figure 5 *– Isometric view looking northeast of the Hilditch gold resource block model and optimised pit shell.*

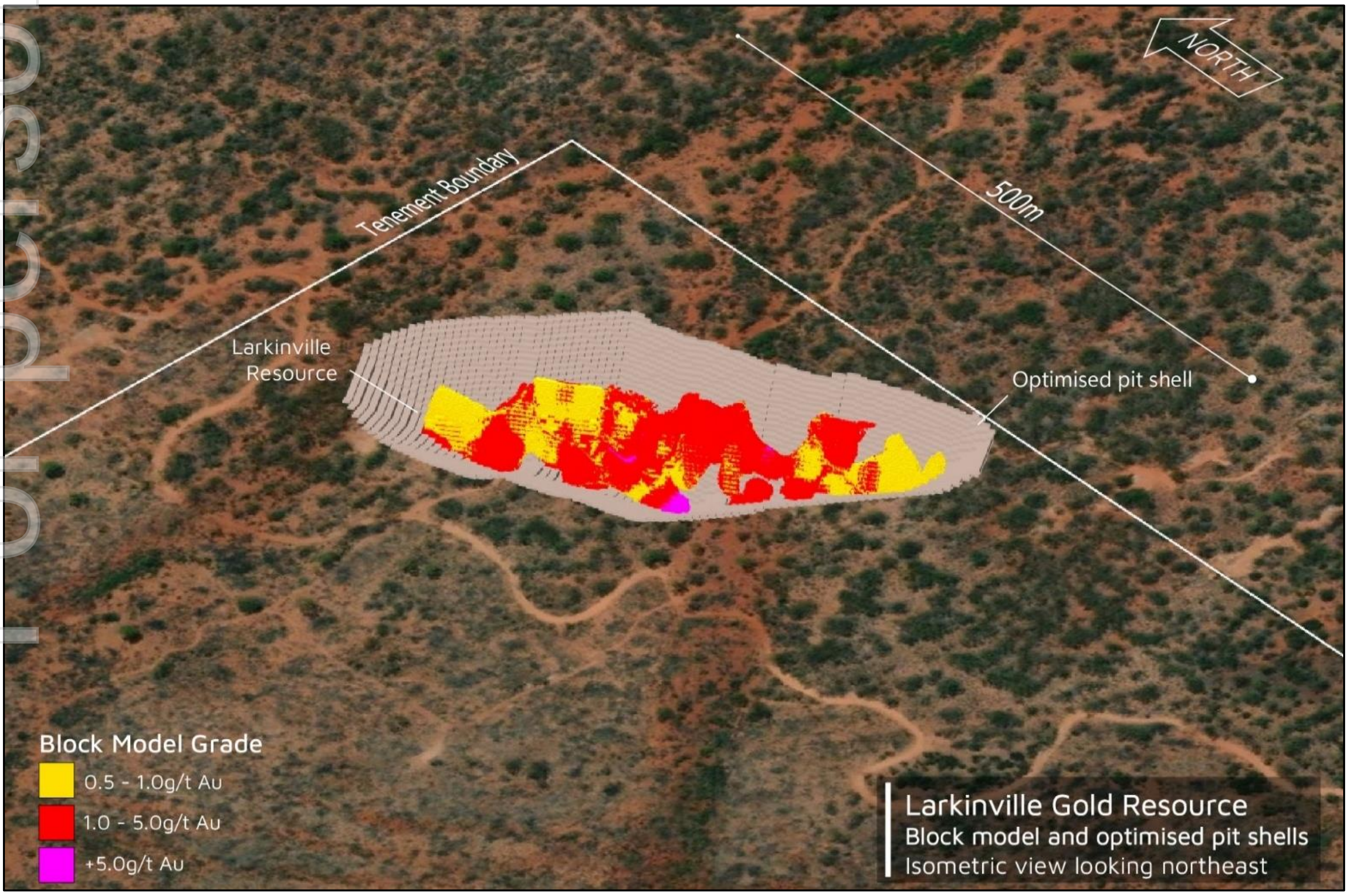

Figure 6 *– Isometric view looking northeast of the Larkinville gold resource block model and optimised pit shell.*

MINERAL RESOURCE CLASSIFICATION

The MRE has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique;
- Estimation properties including search strategy, number of informing data and average distance of data from blocks.

The resource classification methodology incorporated a number of parameters derived from the kriging algorithms in combination with drill hole spacing and the continuity and size of mineralised domains. Areas of the deposits classified as Indicated are where geological and grade continuity is assumed, and the deposit has been drilled on a 20 m E x 20 m RL pattern (or denser). The drill pattern adopted for Indicated effectively encompasses the area where the average distance to samples is less than 20m and blocks are populated in the first search pass.

Areas of the deposits classified as Inferred are located outside the Indicated volumes where drill spacing is up to 40 m (E) x 40 m (RL) and geological evidence is sufficient to imply but not verify geological and grade continuity.

MINING AND METALLURGICAL METHODS

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisation at AUD2,800/oz and by reporting within the optimised open pit shell at 0.5 g/t Au cut-off.

It is assumed that the deposits will be mined using a combination of open pit and underground mining methods. An open pit optimisation was carried out on the MRE block model, based upon a gold price of A$2,800/ounce and appropriate costs and recoveries, and is used for reporting the MRE. The optimised shells resulting from this process was used for reporting of the MRE.

The Competent Person is confident that the resultant optimised shell correctly captures the resource model blocks as supported by the optimisation parameters and that there are reasonable prospects for eventual economic extraction.

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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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 **335,000 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.

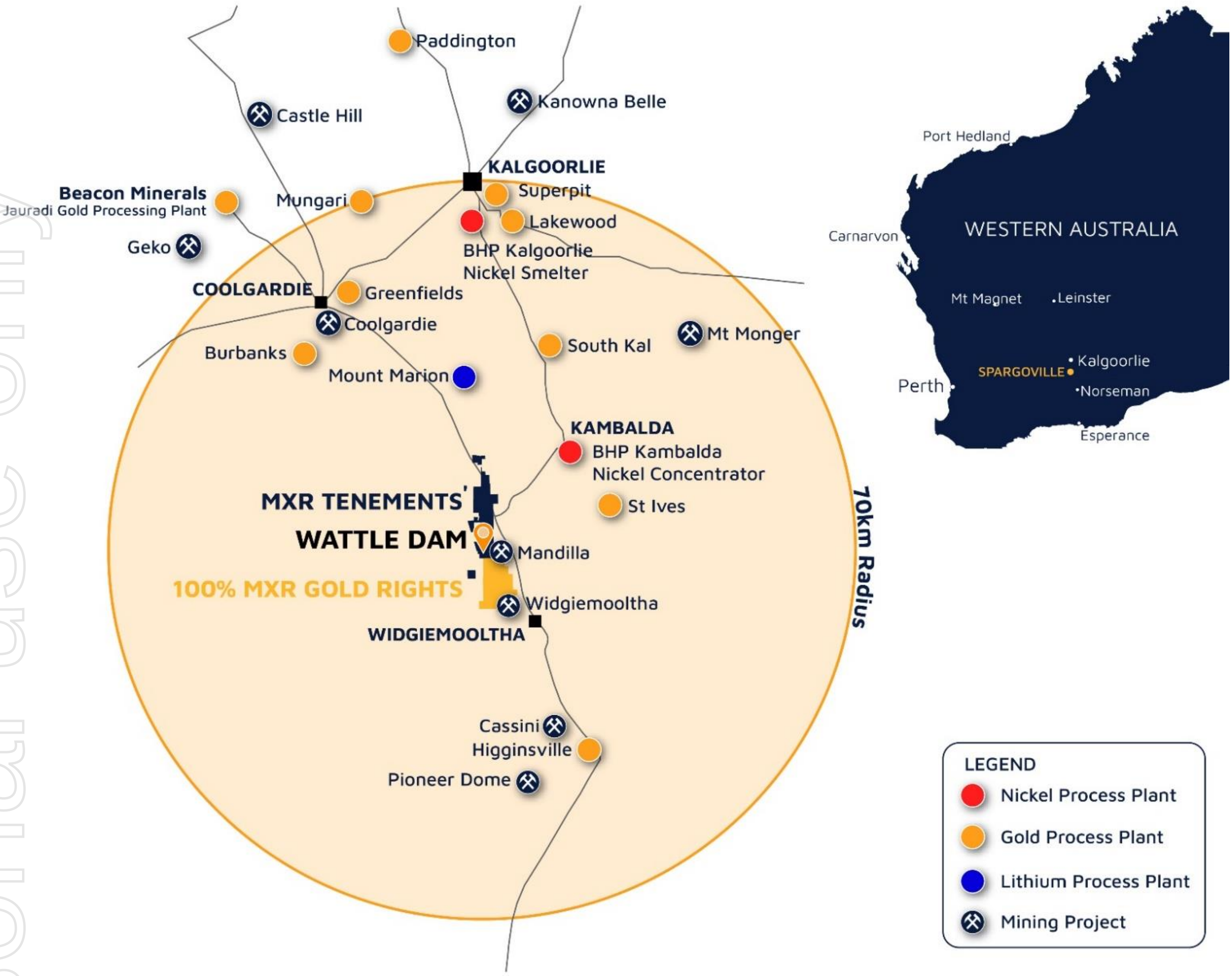

Figure 7 *– Location of Maximus' Spargoville project with nearby gold and nickel processing plants..*

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS

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.

COMPETENT PERSON STATEMENT – MINERAL RESOURCE ESTIMATE

The information in this release that relates to the Hilditch Gold and Larkinville Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the release of the matters based on his information in the form and context that the information 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.

JORC Code, 2012 Edition – Table 1

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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. "RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	All drilling and sampling was undertaken in an industry-standard manner by previous operators (Ramelius Resources Ltd and Tychean Resources Ltd) and currently by Maximus Resources Limited. 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. Diamond core was dominantly NQ2 size, sampled on geological intervals, with a minimum of 0.2 m up to a maximum of 1.2 m. Diamond holes were cut in half, with one half sent to the lab and one half retained. Diamond core samples are appropriate for use in a resource estimate. All samples were submitted to ALS Geochemistry in Kalgoorlie for either fire assay (50 g aliquot) and multi-element analysis (ICP-MS); or photon assay.
Drilling techniques	*Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	The deposits were drilled and sampled using RC, diamond drilling (DD), rotary air blast (RAB) and aircore (AC) techniques. The Mineral Resource estimate was supported solely by diamond and RC drill holes. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm). Diamond drilling, consistently using HQ core for depths of 60 - 100 m and NQ2 thereafter. Most of the diamond drilling utilized triple-tube retrieval gear to ensure frequent orientation measurements and overall core quality. Additionally, some diamond holes were drilled to wedge up-dip from previously drilled diamond holes. The Larkinville Deposit has 95 drillholes for a total of 7,906m. There are 58 Reverse Circulation (RC) holes, one diamond drillhole (DD) and 36 RAB holes (Rotary Air Blast). All holes are used to define mineralisation envelopes; only RC and DD are used in grade estimation.

Criteria	JORC Code explanation	Commentary
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.*	The RC drill recoveries exhibited a high rate, surpassing 90%. Samples underwent a visual inspection to assess recovery and moisture and were monitored for contamination at the time of drilling. There is no observable relationship between recovery and grade, and therefore no sample bias.
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 costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Core and chip 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. Core orientated structural logging, core recovery, and Rock Quality Designation (RQDs) are all recorded from drill core. 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.
Subsampling 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 subsampling 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.*	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 by Ramelius, Tychean, and Maximus at a rate of 1:25. Diamond samples are generally half core, with core sawn in half using a core-saw with all cutting occurring on-site at the company's Wattle Dam coreshed facility. After receipt of the samples by the independent laboratory (ALS 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. Bulk density determinations dominantly adopted the Archimedes water displacement method. A total of 291 measurements were taken from drill core.

Criteria	JORC Code explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Samples were submitted to ALS in Kalgoorlie for sample preparation i.e. drying, crushing when necessary, and pulverising. Pulverised samples were then transported to ALS in Perth for analysis. The majority of assays were undertaken utilising a 50 g fire assay and ICP-MS multielement suite. Where gold grades exceed 2 ppm, a further 3 x fire assay analyses are undertaken so as to manage the effect of coarse gold affecting assay variability. Samples sourced since late July 2022 were submitted for Photon assaying at ALS, using a 500 g sample. Prior to the use of this analytical technique, Maximus reviewed its assay database to ensure the project had no, or only very low levels of uranium, thorium and barium which would interfere with gold detection. For RC drilling, certified reference material (CRM; or standards) and blanks were inserted into the sample stream every 25 m, and a duplicate sample was taken every 25 m. With respect to diamond-core sampling, a standard and blank are inserted into the sample string every 25 samples. Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of this data is reported to the Company and analysed for consistency and any discrepancies. Upon receival field and laboratory QAQC data is reviewed to assess the accuracy and precision. Only after ensuring that the data meets the acceptable criteria, it is approved and authorized for uploading into the database.
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.*	Significant intersections have been verified by alternative Maximus company personnel. Three RC drill holes (RBRC037, RBRC038 and RBRC039) were recently drilled as twin holes to existing RC holes RBRC012, RBRC016 and RBRC 019 respectively. Assays and geological logs of these holes support the results of older holes, with the down hole location of grade and lithological host units in the old holes confirmed by the recent twin drill holes. No other twinning of drill holes was completed to verify historical intersections. 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 standardised geological codes. Assay results from the laboratory are sent directly to CSA Global in digital format. Once data is validated it is transferred to a database. No adjustments were made to the analytical data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Maximus Resources utilizes handheld GPS to initially locate drill-collars. Subsequently, a qualified surveyor is employed to precisely determine the positions of drill-hole collars. This is achieved

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used. *Quality and adequacy of topographic control.*	through the use of a differential global positioning system (DGPS) or real-time kinetics (RTK) GPS. For legacy drill-holes, DGPS is the primary method employed for collar survey and pick-up. Azimuth and dip directions down the hole are collected using a north-seeking gyro. All the data collected is stored in a grid system known as GDA/MGA94 zone 51. The topography of the project area and mined open pit is accurately defined by DGPS collar pick-ups and historical monthly survey pickups.
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 applied.* *Whether sample compositing has been applied.*	Drill spacing varies over the deposit. The Redback and Golden Orb deposits have been drilled to 15 m spacing sections in the known mineralised areas. Distance between holes along section lines is approximately 10 m – 15 m. Drilling at S5 is at 15 m to 25 m spaced sections. There is a decrease in drill data density outside the current resource area. The mineralised domains have sufficient geological and grade continuity to support the classifications applied to the Mineral Resources given the drill spacing. Mineral Resource estimation procedures are also considered appropriate given the quantity of data available and style of mineralisation under consideration. Compositing was not applied at the sampling stage.
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.*	The mineralisation of the Hilditch Project deposits dip 70° to the east and strike of 340°. Larkinville dips 55° to the west with a strike of 325°. Drillholes are drilled grid east-west, near orthogonal to the strike of regional stratigraphy and structure. Drill hole inclinations are normally between 50° and 65° and considered an appropriate angle of intersection. An effort has been made to orient drillholes at a high angle to the mineralisation, given constraints with drilling platform locations. For the most part, holes are drilled at a high angle to the mineralisation. The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Maximus Resources drillhole samples were collected in calicos then bagged into polyweave bags and cable-tied before transport to the laboratory in Kalgoorlie by Maximus employees. Ramelius Resources and Tychean Resources maintained adequate sample security during their ownership of the property.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data have been carried out.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title*	The Spargoville Project is located on granted Mining Leases. Spargoville Project tenements consist of the following mining leases:

Criteria	JORC Code explanation	Commentary
	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.*	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. M15/1449 (Larkinville) for which MXR has 75% of all minerals. Maximus' Spargoville Project tenements are covered by the Marlinyu Ghoorlie Native Title Claimant Group - native title determination application WAD 647/2017. A Heritage Protection Agreement is currently in negotiation with the Marlinyu Ghoorlie group.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The database used for resource estimation is comprised of drilling carried out when the Project was under ownership of several companies including (listed in chronological order): • Ramelius (2005 to 2011) • Tychean Resources (2013 – 2015) • Maximus Resources Limited (2015 - present).
Geology	*Deposit type, geological setting and style of mineralisation.*	The Spargoville Gold 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 Lunnon 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. 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

Criteria	JORC Code explanation	Commentary
		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 northnorthwest trending structures.
Drillhole information	*A summary of all information material to the understanding of the Exploration Results including a tabulation of the following information for all Material drillholes:* • *Easting and northing of the drillhole collar* • *Elevation or RL (Reduced Level – Elevation above sea level in metres) of the drillhole collar* • *Dip and azimuth of the hole* • *Downhole 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.*	Exploration Results are not being reported here. Refer to Maximus Resources (ASX:MXR) market announcements on: • 15th February 2021 • 4th March 2021 • 12th May 2021 • 9th November 2021 • 13th January 2022 • 25th May 2022 • 27th July 2022 • 30th August 2022 • 19th October 2022 All drill hole information is captured within the Mineral Resource estimate.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	Exploration Results are not being reported.
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 drillhole 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 (e.g. "downhole length, true width not known").*	Exploration Results are not being reported.
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 drillhole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of this announcement.
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.*	Exploration Results are not being reported.
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*	Bulk density data was obtained from selected billets of diamond core, using an Archimedes water immersion method.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work will be focused on testing for dip extensions and strike extensions and to confirm grade and geological continuity implied by the current block model.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Templates have been set up to facilitate geological logging. All geological data is collected in digital format using codes specifically designed for the project. 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. This data is downloaded to a central GeoBank database where data validation processes are implemented. Laboratory analysis results were received electronically directly from the laboratory and loaded straight into the database. Data extracted from the database was validated spatially using Micromine. The master database uses a back-end Microsoft SQL Server database, which is relational and normalised. The following data integrity categories exist: • Entity Integrity: No duplicate rows in a table, eliminated redundancy and chance of error. • Domain Integrity: Enforces valid entries for a given column by restricting the type, the format or a range of values. • Referential Integrity: Rows cannot be deleted which are used by other records • User-Defined Integrity: Logging rules and validation codes set up by the company, preventing overlapping intervals or depths greater than end of hole etc.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Mr Lynn Widenbar, the Competent Person for the MRE, conducted a site visit on 26th July 2023 • Drilling and sampling procedures, including QAQC procedures (note that a drill rig was not operating during the time of the visit) • Verification of drill collar surveys and down hole surveys • Inspection of Wattle Dam open pit to form an understanding of local geological controls on the property • Inspection of selected intercepts of diamond core and RC chips, to form an understanding of geological controls on mineralisation • Reviewed bulk density measurement procedures, and verified density measurements for selected intervals of diamond core • Held discussions with Maximus staff regarding property geology, tenure, and forming a judgement on the Reasonable Prospects test.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The interpretation is based on the resource drilling dataset, and a selection of intervals based on geology and assay data. No material assumptions have been made which affect the Mineral Resource Estimate. Oxidation and mineralisation interpretations were completed by Maximus. Peer review of the interpretations was completed by Widenbar and Associates. Geological interpretations for Au were completed for Redback, Wattle Dam, Huntsman, Golden Orb, S5, Trapdoor and 8500N. Twenty-five mineralised lodes have been modelled at Wattle Dam, along ~2km of strike length, comprising the Redback/Wattle Dam lodes and associated footwall and hangingwall lodes along the mineralised corridor. Three mineralised lodes have been interpreted at Hilditch. Larkin has mineralised enveloped generated by Categorical Indicator Modelling. The geological analysis used to determine the estimated Mineral Resources was primarily based on the geological characteristics of the area. The lode intervals were interpreted based on several characteristics, such as grade, shearing, veining and alteration.

Criteria	JORC Code explanation	Commentary
		Mineralised domains were generally selected using a minimum cut-off grade of 0.5 g/t Au and verified using core photographs and logging. Some internal dilution was allowed when interpreting the mineralisation domains, but it was generally limited to 3m in most instances. The lode domain wireframes were created using a combination of drillhole interval selection and implicit vein modelling in Micromine software. The interval selection process involves manually identifying and categorising drillhole assay and lithological intervals with the appropriate three-digit lode identifier. Oxidation DTMs were created based on drillhole logging records.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The individual deposits within the Mineral Resource have the following approximate extents.

	Length		
Deposit	Strike	Down Dip	Thickness
Wattle Dam Stockwork	500	520	4 to 50
Golden Orb	260	260	3 to 12
Redback	460	530	to
Huntsman	550	290	1 to 10
8500N	1,530	250	3 to 5
Trapdoor	480	270	2 to 10
S5	280	230	3 to 5
	Length		
Deposit	Strike	Down Dip	Thickness
Hilditch	550	310	5 to 15
	Length		
Deposit	Strike	Down Dip	Thickness
Larkinville	385	110	3 to 25

		The Reported Mineral Resources lie either: • Within a pit shell which was generated by Widenbar and Associates to demonstrate reasonable prospects for eventual economic extraction. The cut-off grade selected assumes an open pit mining method. • Below the pit shell. The cut-off grade selected assumes an underground mining method.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource model was constructed using Micromine 2023.5 software, and statistical analyses used Micromine 2023.5 and GeoAccess 2022 software (Widenbar and Associates) The MRE has been completed using a total of mineralisation domains, as follows:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Deposit</td><td>Lode</td><td>Location</td></tr>
<tr><td>Wattle Dam Stockwork</td><td>SW100</td><td>Main</td></tr>
<tr><td>Wattle Dam Stockwork</td><td>SW110</td><td>Footwall</td></tr>
<tr><td>Golden Orb</td><td>GO111</td><td>Footwall</td></tr>
<tr><td>Golden Orb</td><td>GO110</td><td>Footwall</td></tr>
<tr><td>Golden Orb</td><td>GO100</td><td>Main</td></tr>
<tr><td>Golden Orb</td><td>GO120</td><td>Hangingwall</td></tr>
<tr><td>Golden Orb</td><td>GOSG</td><td>Supergene</td></tr>
<tr><td>Redback</td><td>RB100</td><td>Main</td></tr>
<tr><td>Redback</td><td>RB110</td><td>Footwall</td></tr>
<tr><td>Redback</td><td>RB120</td><td>Hangingwall</td></tr>
<tr><td>Redback</td><td>RB121</td><td>Hangingwall</td></tr>
<tr><td>Redback</td><td>RB122</td><td>Hangingwall</td></tr>
<tr><td>Redback</td><td>RB123</td><td>Hangingwall</td></tr>
<tr><td>Redback</td><td>RB124</td><td>Hangingwall</td></tr>
<tr><td>Redback</td><td>RB125</td><td>Hangingwall</td></tr>
<tr><td>Huntsman</td><td>HM100</td><td>Main</td></tr>
<tr><td>8500N</td><td>8500N100</td><td>Main</td></tr>
<tr><td>8500N</td><td>8500N120</td><td>Hangingwall</td></tr>
<tr><td>Trapdoor</td><td>TD100</td><td>Main</td></tr>
<tr><td>Trapdoor</td><td>TD120</td><td>Hangingwall</td></tr>
<tr><td>S5</td><td>S5121</td><td>Hangingwall</td></tr>
<tr><td>S5</td><td>S5120</td><td>Hangingwall</td></tr>
<tr><td>S5</td><td>S5100</td><td>Main</td></tr>
<tr><td>S5</td><td>S5110</td><td>Footwall</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Hilditch</td><td>HD100</td><td>Main</td></tr>
<tr><td>Hilditch</td><td>HD120</td><td>Hangingwall</td></tr>
<tr><td>Hilditch</td><td>HD121</td><td>Hangingwall</td></tr>
</table>
Separate weathering profiles were modelled as DTMs for the ‘top of fresh rock’ (TOFR) and the ‘base of complete oxidation’ (BOCO).
Weathering profiles were assigned a field “WEATH” with codes assigned as OX for Oxidised, TR for Transition and FR for Fresh.
Drill hole composite samples (Au grade and SG data) were flagged according to the mineralisation and weathering domains they are located within. Samples were composited to 1 m lengths, being the predominant sample length.
Variograms were modelled for composites within the main Wattle Dam, Golden Orb and Redback deposits
A block model was constructed using parent cell sizes of 4 m (east) x 10 m (north) x 10 m (elevation) in waste and 2m x 5m x 5m in mineralisation. Sub-celling to 1m x 1m x 1m was used to ensure the block model were filled the wireframe solids. The blocks were coded in the same manner as the drill samples, using the Lode and Weathering fields. All blocks located above the topographic DTM were deleted from the block model.
Blocks were also flagged as being within the existing Wattle Dam open pit and underground workings and coded as zero density and grade.
As some of the lodes contained significant internal low grade and waste material, a categorical indicator estimation method was used to define high and low grade sub-domains within each domain.
Ordinary kriging was then used (in Micromine 2023.5) to interpolate grades into cells. Variable search ellipse orientations, using an unfolding methodology, were used to honour the variable dip and strike of each lode.
The weathering interfaces (TOFR and BOCO) were treated as soft boundaries for grade interpolation. Au grades were interpolated using
</td></tr>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>the individual lode wireframes as hard boundaries for grade interpolation.

A three-pass search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met. Search parameters are summarised in the table below.
<table>
<tr><td>Search</td><td>Search Radii</td><td></td><td></td><td>Composites</td><td></td><td>Holes</td><td>Per Hole</td><td></td></tr>
<tr><td>Pass</td><td>East</td><td>North</td><td>RL</td><td>Min</td><td>Max</td><td>Min</td><td>Min</td><td>Max</td></tr>
<tr><td>1</td><td>5</td><td>40</td><td>40</td><td>4</td><td>16</td><td>2</td><td>2</td><td>4</td></tr>
<tr><td>2</td><td>10</td><td>80</td><td>80</td><td>4</td><td>16</td><td>2</td><td>2</td><td>4</td></tr>
<tr><td>3</td><td>15</td><td>120</td><td>120</td><td>1</td><td>16</td><td>1</td><td>1</td><td>4</td></tr>
</table></td></tr>
<tr><td></td><td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>A Mineral Resource was reported for Redback, Golden Orb and S5 in November 2022 by Maximus. The model was generated by CSA Global and used a 0.3 g/t Au cutoff for open-pit material within a pit shell optimised at AUD$2,500 per ounce, and a 1.5 g/t Au cutoff for underground material below the open pit shell.

A total of 1.24 million tonnes @ 1.9 g/t Au for 76,500 ounces was reported.

The current Widenbar resource model reported at 0.3 g/t Au cutoff within the same CSA pit shell and 1.5 g/t for material below the pit shell is 1.9 million tonnes at 1.6 g/t for 100,000 ounces.

The current Widenbar resource for Redback, Golden Orb and S5 reported at 0.5 g/t Au cutoff, and within an updated optimised pit based on a AUD$2,8000 gold price and using a 1.5 g/t Au underground cutoff below the pit shell is resource is 2.8 million tonnes @ 1.48 g/t Au for 133,300 ounces Au.

The 2022 CSA resource model did not interpret a significant amount of mineralised material. Through the interpretation and classification of this additional material, along with a higher gold price, a considerably larger optimised pit shell and reportable resource was achieved.

Check estimates have been carried out using Categorical Indicator Kriging and produced similar results.

Mining has taken place both in an open pit and underground at Wattle Dam, but the mineralisation at this particular deposit is characterised by a thin zone of very nuggety gold and is atypical compared to the other deposits and produced far more gold than any of the contemporary Mineral Resource Estimates suggested. Consequently the mined part of Wattle Dam does not provide a meaningful comparison with the current resource estimates.

The Wattle Dam Stockwork zone was also estimated using Multiple Indicator Kriging (MIK) to try and assess the effect of the nuggety gold occurrence at parts of this deposit. The MIK estimate produced lower tonnes at a higher grade and slightly lower ounces of gold.

No mining has occurred at any of the other deposits and therefore mine production records do not exist.</td></tr>
<tr><td></td><td>The assumptions made regarding recovery of by-products.</td><td>No assumptions have been made regarding the recovery of by-products.</td></tr>
<tr><td></td><td>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td><td>No deleterious elements have been estimated. Metallurgical studies have indicated no issues are likely with deleterious elements.</td></tr>
<tr><td></td><td>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>A 2 m E x 5 m N x 5 m RL parent cell size was used in mineralisation with sub-celling to 1 m E x 1 m N x 1 m RL to honour wireframe boundaries. The drillhole data spacing is variable but approximates 10-20 m along strike and us closer in parts of Wattle Dam, Redback and Golden Orb. The block size therefore represents approximately half to one quarter the drillhole spacing in the more densely drilled areas.</td></tr>
<tr><td></td><td>Any assumptions behind modelling of selective mining units.</td><td>No assumptions were made regarding selective mining units.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Any assumptions about correlation between variables</td><td>No assumptions have been made regarding correlation between variables.</td></tr>
<tr><td></td><td>Description of how the geological interpretation was used to control the resource estimates.</td><td>Mineralisation models were constructed using a nominal cut-off grade of 0.5 g/t Au in addition to consideration of logging information.</td></tr>
<tr><td></td><td>Discussion of basis for using or not using grade cutting or capping.</td><td>A top cut was selected by deposit domain following statistical analysis, primarily reviewing log-probability plots and histograms. The point at which the number of samples supporting the high-grade tail diminishes was the primary method. Top cuts are as follows:
<table>
<tr><th>Deposit</th><th>Top Cut</th></tr>
<tr><td>Redback</td><td>25</td></tr>
<tr><td>Huntsman</td><td>10</td></tr>
<tr><td>Trapdoor</td><td>10</td></tr>
<tr><td>Golden Orb</td><td>12</td></tr>
<tr><td>S5</td><td>15</td></tr>
<tr><td>Wattle Dam Stockwork</td><td>50</td></tr>
<tr><td>8500N</td><td>10</td></tr>
<tr><td>Hilditch</td><td>12</td></tr>
<tr><td>Larkinville</td><td>15</td></tr>
</table></td></tr>
<tr><td></td><td>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</td><td>Drillhole grades were initially visually compared with block model grades. Domain drillhole and block model statistics were compared. Swathe plots were then created to compare drillhole grades with block model grades for easting, northing and elevation slices throughout the deposit. The block model reflected the tenor of the grades in the drillhole samples both globally and locally.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnages are estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The Mineral Resource reported above two cut-off grades.
A cut-off grade of 0.5 g/t Au was selected for reporting of open pit Mineral Resources, which have been constrained within an optimised pit shell. This grade was calculated using a processing cost of AUD$20 to AUD$25/tonne and mining cost of AUD$4.50/tonne, an assumed metal price of AUD$2,800 / ounce and assumed mill recoveries of 95 % (oxide and transitional) and 93% (fresh rock).
A cut-off grade of 1.5 g/t Au was selected for reporting of underground Mineral Resources, located below the optimised pit shell.</td></tr>
<tr><td></td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>In selecting the cut-off grades, it was assumed that both open pit and underground mining methods would be applied.
An open pit optimisation was carried out on the Mineral Resource block model using the parameters in the following table and is used for reporting of the Mineral Resource.
The Competent Person is confident that the resultant optimised shell correctly captures the resource model blocks as supported by the optimisation parameters in the following table and that there are reasonable prospects for eventual economic extraction.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		(see Summary Optimisation Parameters table below)
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not*	Metallurgical testwork was performed on four bulk composite samples extracted from the open-pit resource areas at Wattle Dam Stockwork and Redback deposits. These Reverse Circulation samples encompassed oxide, transitional, and fresh materials, accurately representing potential mineable open-pit parcels. Tests confirm favourable metallurgy with low reagent consumption and low oxygen demand. Gold recoveries ranged from 91.5% to 97.3% using standard 24-hour carbon-in-leach gold processing. The process yielded high gravity recoverable gold of up to 71.2% even before cyanide leaching. Oxygen sparging was used for the first 15 minutes of the leach tests and importantly due to the rapid leach times, sodium cyanide consumption rates were low for all samples tested. Lime

Summary Optimisation Parameters July 2023

Parameter		Value	Units
Gold Price		$2,800	$/oz
Royalty		2.50%	%
Net Gold Price		$2,730	$/oz
Mining Cost	Oxide	$4.50	$/m^3
Mining Cost	Transition	$4.50	$/m^3
Mining Cost	Fresh	$4.50	$/m^3
Process Cost	Oxide	$20.00	$/t Ore
Process Cost	Transition	$22.00	$/t Ore
Process Cost	Fresh	$25.00	$/t Ore
Additional Costs	Oxide	$2.00	$/m^3 Ore
Additional Costs	Transition	$2.00	$/m^3 Ore
Additional Costs	Fresh	$2.00	$/m^3 Ore
Total Process Cost	Oxide	$21.08	$/t Ore
Total Process Cost	Transition	$22.80	$/t Ore
Total Process Cost	Fresh	$25.68	$/t Ore
Density (Ore)	Supergene	1.86	t/m^3
Density (Ore)	Oxide	1.86	t/m^3
Density (Ore)	Transition	2.51	t/m^3
Density (Ore)	Fresh	2.95	t/m^3
Density (Waste)	Transported	1.70	t/m^3
Density (Waste)	Laterite	1.80	t/m^3
Density (Waste)	Oxide	1.86	t/m^3
Density (Waste)	Transition	2.51	t/m^3
Density (Waste)	Fresh	2.85	t/m^3
Plant Recovery	Oxide	95%	%
Plant Recovery	Transition	97%	%
Plant Recovery	Fresh	93%	%
Mining recovery		95%	%
Mining Dilution		105%	%
Slope	Oxide	32	Degrees
Slope	Transition	37	Degrees
Slope	Fresh	47	Degrees
Notes			
All prices/costs AUD			

Criteria	JORC Code explanation	Commentary
	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	consumption rates were elevated to buffer the water used during the testwork, which would be optimised in full-scale operations. A comprehensive multi-element analysis and semi-quantitative (XRD) mineralogical analysis indicated the absence of elements that could adversely affect gold recovery. The composite samples exhibited low levels of arsenic (As) and tellurium (Te), reducing the likelihood of refractory gold-bearing minerals being present. Additionally, the composite samples displayed low levels of organic carbon, minimizing the potential for gold preg-robbing during cyanidation. Moreover, all composite samples showed low concentrations of base metals, reducing the possibility of cyanicides (elements that consume cyanide) and thereby reducing the chance of any detrimental effect on gold cyanidation
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A flora and fauna survey was completed in spring (October) 2020 and was followed by a second season flora survey and basic/detailed fauna survey in autumn (May) 2021. No Threatened flora were recorded during the field survey. The basic/detailed fauna survey conducted in May 2021 included assessment of habitat values for vertebrate fauna, and specifically for significant species identified in the desktop review including Malleefowl Leipoa ocellata (VU), Chuditch Dasyurus geoffroii (VU), Night Parrot Pezoporus occidentalis (CR/EN), and an invertebrate, Arid Bronze Azure Butterfly Ogyris subterrestris petrina (CR). Searches were conducted in suitable habitat for the ant species Camponotus sp. nr terebrans which is the only known host of the Arid Bronze Azure Butterfly; no evidence of its nests was observed, so it is unlikely the butterfly occurs in the Project area. Redback occurs 600 m south of the previously mined Wattle Dam gold Mine. It is therefore assumed that waste could be disposed in accordance with a site-specific mine and rehabilitation plan.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density determinations dominantly adopted the Archimedes water displacement method. A total of 291 measurements were taken, with 42 within the mineralisation domains, taken from drill core. 210 samples were sourced from fresh rock domain, and 76 samples sourced from the oxide and transitional domains. Three samples were removed from the SG database due to them having unreasonably high values. Assumed density values, based upon the Competent Person's experience with Eastern Goldfields gold deposits, were assigned for mineralisation and waste zones within the weathered domains.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	Samples were not wax coated prior to immersion; however very limited, naturally occurring voids exist hence the data is considered accurate. Samples from the oxide and transitional zones were wrapped in plastic kitchen wrap to seal the samples prior to immersion in the water bath.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Samples within the mineralisation domains were sourced from oxide, transitional and fresh rock domain. SG results show a mean value of 2.98 t/m^3 for Redback. The host ultramafic geology supports the SG results. It is noted that the adjacent Wattle Dame MRE (reported in 2021) used an SG value of 2.94 t/m^3 for the mineralisation within the fresh rock profile. Density has been directly applied to the block model based upon mineralisation and weathering domain. For the mineralisation domain blocks located within the oxide and transitional domains, the SG values from the corresponding waste rock domains were used.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The following values were applied for the Wattle Dam and Hilditch deposits:
<table>
<tr><td>Density (Ore)</td><td>Supergene</td><td>1.86</td><td>t/m^3</td></tr>
<tr><td>Density (Ore)</td><td>Oxide</td><td>1.86</td><td>t/m^3</td></tr>
<tr><td>Density (Ore)</td><td>Transition</td><td>2.51</td><td>t/m^3</td></tr>
<tr><td>Density (Ore)</td><td>Fresh</td><td>2.95</td><td>t/m^3</td></tr>
<tr><td>Density (Waste)</td><td>Transported</td><td>1.70</td><td>t/m^3</td></tr>
<tr><td>Density (Waste)</td><td>Laterite</td><td>1.80</td><td>t/m^3</td></tr>
<tr><td>Density (Waste)</td><td>Oxide</td><td>1.86</td><td>t/m^3</td></tr>
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<tr><td>Density (Waste)</td><td>Fresh</td><td>2.85</td><td>t/m^3</td></tr>
</table>
The following values were applied for the Larkinville deposit:
<table>
<tr><td></td><td>Density</td></tr>
<tr><td>Material</td><td>t/m^3</td></tr>
<tr><td>Oxide</td><td>2.0</td></tr>
<tr><td>Transition</td><td>2.5</td></tr>
<tr><td>Fresh</td><td>2.8</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including:

Geological continuity;
Data quality;
Drill hole spacing;
Modelling technique;
Estimation properties including search strategy, number of informing data and average distance of data from blocks.

The resource classification methodology incorporated a number of parameters derived from the kriging algorithms in combination with drill hole spacing and the continuity and size of mineralised domains.

Areas of the deposits classified as Indicated are where geological and grade continuity is assumed, and the deposit has been drilled on a 20 m E x 20 m RL pattern (or denser). The drill pattern adopted for Indicated effectively encompasses the area where the average distance to samples is less than 20m and blocks are populated in the first search pass.

Areas of the deposits classified as Inferred are located outside the Indicated volumes where drill spacing is up to 40 m (E) x 40 m (RL) and geological evidence is sufficient to imply but not verify geological and grade continuity.</td></tr>
<tr><td></td><td>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</td><td>Appropriate account has been taken of all relevant criteria including data integrity, data quantity, geological continuity, and grade continuity.</td></tr>
<tr><td></td><td>Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The Mineral Resource estimate appropriately reflects the Competent Person’s views of the deposit.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of MREs.</td><td>The current model has not been audited by an independent third party but has been subject to review by Maximus Resources staff.</td></tr>
<tr><td>Discussion of relative</td><td>Where appropriate a statement of the relative accuracy and confidence level in the MRE using</td><td>The Mineral Resource accuracy is reflected in the classification assigned to the Mineral Resource.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table. The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model. Mining has taken place both in an open pit and underground at Wattle Dam, but the mineralisation at this particular deposit is characterised by a thin zone of very nuggety gold and is atypical compared to the other deposits and produced far more gold than any of the contemporary Mineral Resource Estimates produced. Consequently the mined part of Wattle Dam does not provide a meaningful comparison with the current resource estimates. No mining has occurred at any of the other deposits and therefore mine production records do not exist.