ASX ANNOUNCEMENT
15 MAY 2024

High-grade rock chip samples at Golden Eagle Prospect

- First pass reconnaissance rock chip sampling across an untested gold-in-soil anomalism trend at the Golden Eagle Prospect, returns encouraging gold assay grades up to 9.8 g/t Au.
- Golden Eagle Prospect is south of Maximus' 42,550 oz Au Eagles Nest Gold Resource, which is the discovery site of Western Australia's largest gold nugget 'The Golden Eagle' weighing 1,135 oz Au.
- Rock chip assays strongly correlate with a ~1.3km long under-explored magnetic feature.
- An extensive gold-in-soil anomaly with completed field mapping and high-grade surface rock chips supports strong discovery potential. Follow-up drill testing is planned.

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to announce highly encouraging gold assay results from reconnaissance rock chip sampling across the Golden Eagle Prospect, which is located ~7km south of the Company's Wattle Dam Gold Project, in Western Australia Eastern Goldfields Kambalda / Widgiemooltha region.

Initial rock chip results are part of a first-pass reconnaissance field mapping program along a major regional gold trend between Maximus' 42,000oz Au Eagles Nest Gold Resources and the high-grade Groundlark gold prospect (**Figure 1**).

The Eagles Nest – Groundlark corridor is within Maximus' 100% gold rights, located on granted mining tenements held by Widgie Nickel Limited (ASX:WIN). The gold rights held by Maximus were retained by Western Mining Corporation (WMC) following the sale of their Mt Edwards Nickel Project in 2001. Since the sale of the Mt Edwards Nickel Project, very little gold exploration work has been carried out, primarily due to expenditure requirements being that of the tenement holder.

Maximus' Managing Director, Tim Wither, commented *"Whilst we wait for FIRB approval for the next steps of the Lefroy Lithium drill program, our Kalgoorlie-based geology team continues its focus on growing the Company's 335,000 oz of gold resources and improving our geological understanding of our Eagles Nest – Groundlark corridor.*

"The encouraging gold assays from surface grab samples have been taken in a new, significantly under-explored area, with limited wide-spaced shallow RAB drill traverses completed in 1996 by Western Mining Corporation (WMC).

"The Eagles Nest – Groundlark corridor is bookended by two known gold deposits and is characterised by an extensive ~3 km gold-in-soil anomaly, with distinct magnetic features. The high-grade rock samples were taken from sporadic outcropping mafic rocks, with mineralisation similar to that observed at our Redback deposit, in an area with no known modern gold assays, despite the area's known high-grade gold occurrences.

"These assay results and field observations significantly upgrade the prospectivity of the Eagles Nest – Groundlark corridor and warrant an initial scout drill program. Further mapping and sampling are continuing to trace the near-surface extent and orientation of the mineralisation before RC drilling."

GOLDEN EAGLE PROSPECT

Situated 1km south of the Company's 42,550oz Au Eagles Nest Gold Resource, the Golden Eagle Prospect was originally identified from legacy soil sampling results. This sampling defined a ~3km long zone of highly anomalous gold-in-soils, associated with distinct aeromagnetic features and structural deformation.

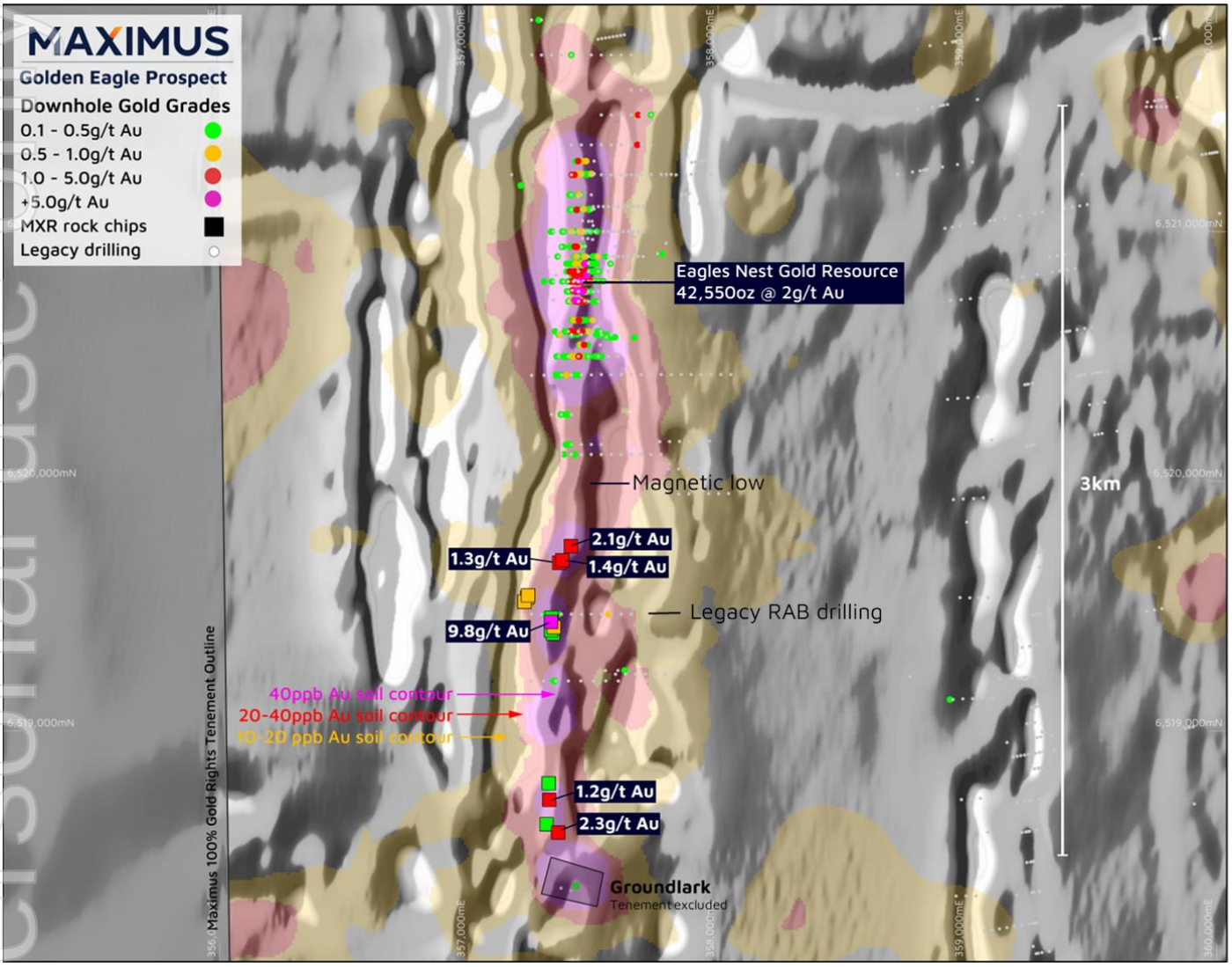

Figure 1 – *Location Plan of Maximus' Golden Eagles Prospect, including gold rock chip samples over regional aeromagnetic with broad spaced legacy drilling (white).*

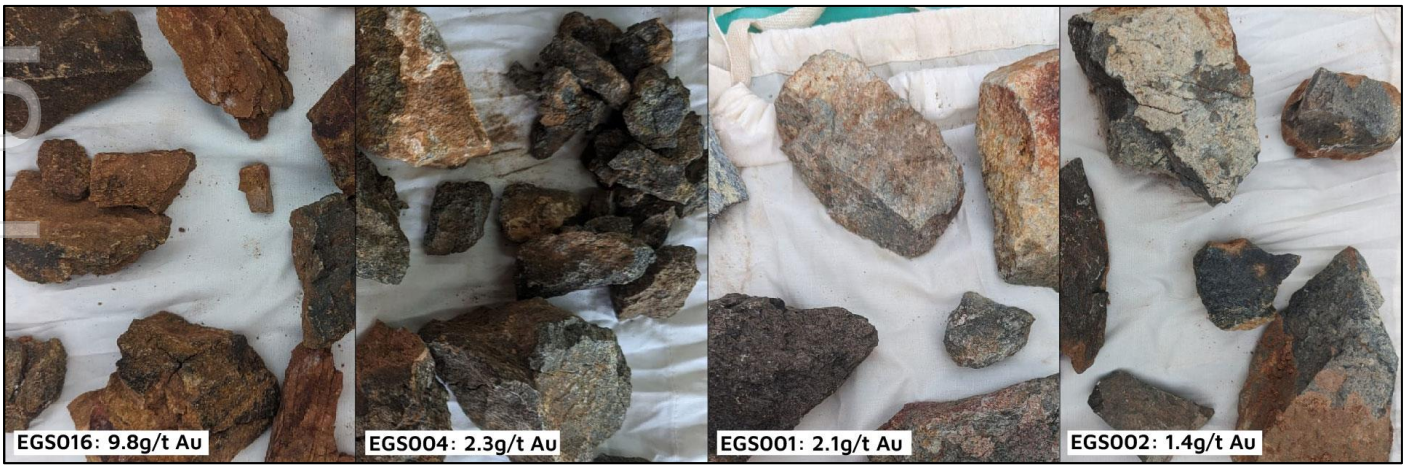

Figure 2 – *Rock chip samples from the Golden Eagle Prospect, with sample ID and assay gold grades.*

The Company collected 22 rock chip samples during initial field investigations from areas with outcropping bedrock. Encouragingly, all samples returned anomalous gold results over 0.1 g/t Au. Eight samples returned assay results exceeding 1 g/t Au, with one sample producing a high-grade assay result of 9.8 g/t Au (Appendix A. Table 1).

The gold mineralised samples consist of quartz veinlets within mafic amphibolite host rocks (**Figure 2**), a mineralisation style observed at the Company's Redback deposit. Ongoing investigations indicate that the mineralised samples align with an interpreted 1.3km long north-striking magnetic flexure. This flexure could represent a dilation zone or a favourable gold-bearing structure where mineralising fluids could concentrate high-grade gold deposits, similar to that observed at Maximus' defined gold deposits.

Despite the strong gold occurrences, the Eagles Nest – Groundlark corridor is regarded as significantly under-explored, with only several wide-spaced shallow RAB drill traverses revealing broad zones of gold mineralisation (**Figure 1**). Modern exploration techniques have not yet been applied to the region.

The Golden Eagle Prospect is named in reference to '**The Golden Eagle'** gold nugget that 17-year-old James Larcombe found in 1931 near the town of Larkinville, which is the location of Maximus' Eagle Nest gold deposit. The Golden Eagle nugget weighed 1,135 ounces (worth ~$4 million at today's gold price) and remains the largest gold nugget ever found in Western Australia.

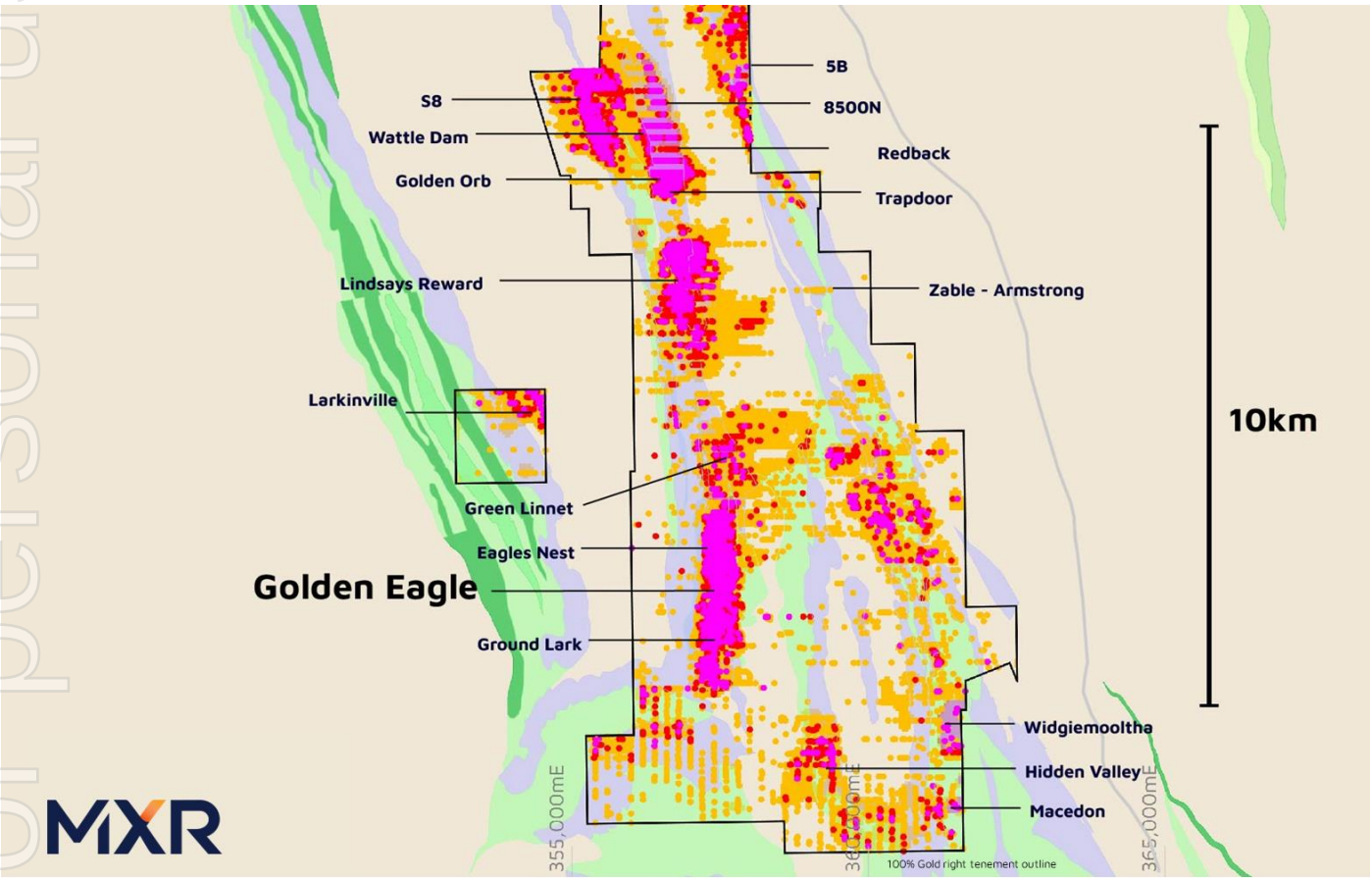

***Figure 2** – Maximus' Spargoville Gold Project tenements, including gold prospects and gold in soils over regional geology.*

FORWARD PLAN

These gold results significantly upgraded the prospectivity of the Eagles Nest – Groundlark corridor and warrant a focused exploration program. Further work will focus on several priority areas, including expanded field mapping, rock chip sampling, and structural modelling to interpret gold-mineralised structures. The Company will also pursue necessary permits to advance the project to a drill-ready status.

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

For further information, please visit **investorhub.maximusresources.com** or contact:
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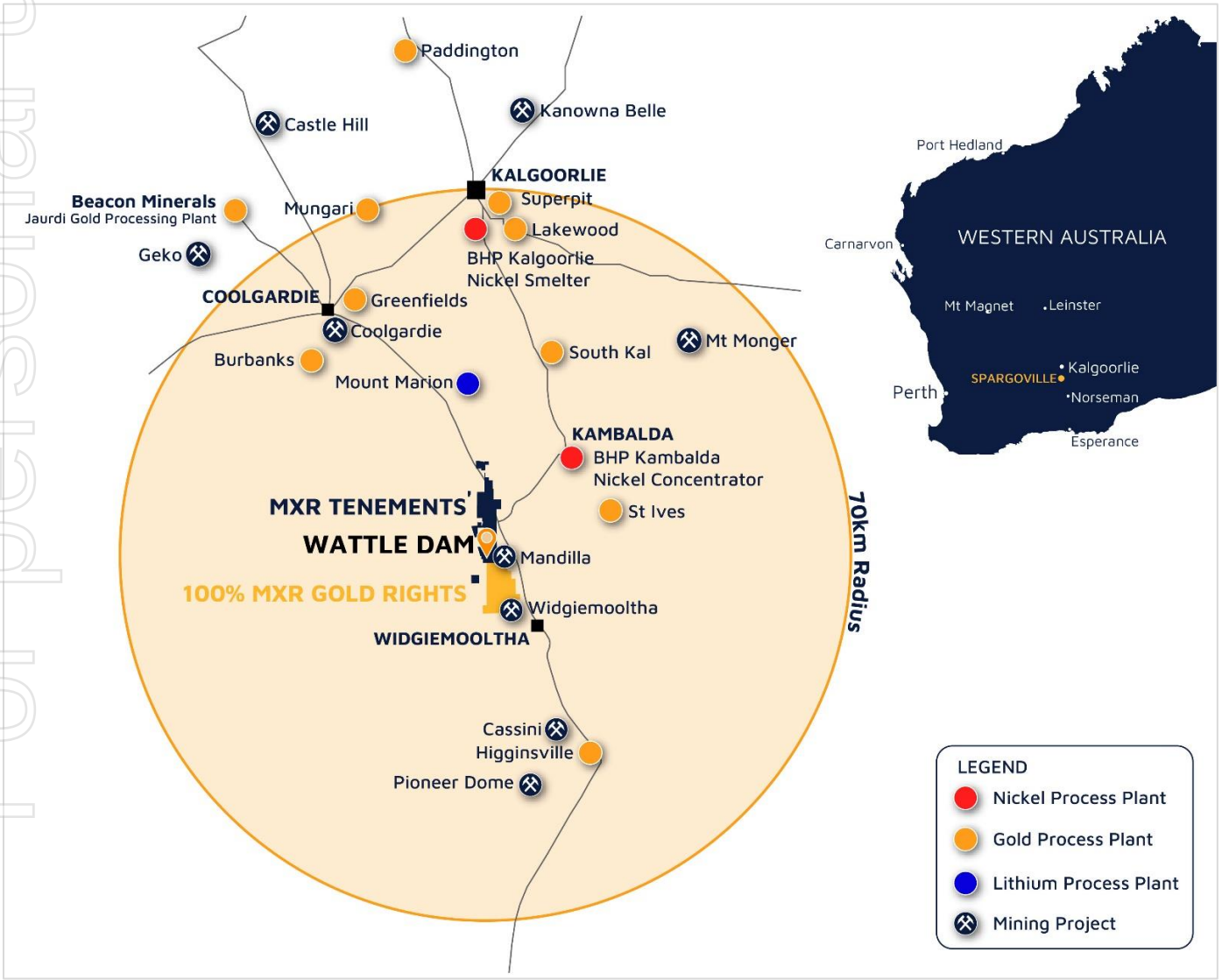
ABOUT MAXIMUS

Maximus Resources Limited (ASX:MXR) is an Australian mining company focused on the exploration and development of high-quality gold, lithium, and nickel projects. The Company holds a diversified portfolio of exploration projects in the world-class Kambalda region of Western Australia, with **335,000 ounces** of gold resources (ASX 19 December 2024) **across its granted mining tenements**. With a commitment to sustainable mining practices and community engagement, Maximus Resources aims to unlock the value of its projects and deliver long-term benefits to its stakeholders.



COMPETENT PERSON STATEMENT

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett a Competent Person who is a Member of the Australian Institute Geoscientists (AIG) and Exploration Manager at Maximus Resources. Mr Bennett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

Certain statements in this report relate to the future, including forward-looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix A

Table 1 – Maximus' rock chip sample gold assay results.

ID	EAST	NORTH	RL	Sample weight (kg)	Au ppm(g/t)
EGS001	357410	6519740	365	1.14	**2.1**
EGS002	357375	6519683	366	2.61	**1.4**
EGS003	357363	6519673	366	2.93	**1.3**
EGS004	357359	6518593	374	2.75	**2.3**
EGS005	357312	6518626	374	1.65	0.2
EGS006	357323	6518724	372	2.90	**1.2**
EGS007	357321	6518790	371	2.28	0.4
EGS008	357223	6519517	372	0.96	**0.8**
EGS009	357223	6519517	372	1.10	0.2
EGS010	357234	6519534	371	1.73	**0.5**
EGS011	357238	6519543	371	1.40	**0.9**
EGS012	357338	6519390	373	2.10	0.1
EGS013	357330	6519402	373	1.43	0.2
EGS014	357342	6519415	372	1.49	**0.5**
EGS015	357342	6519415	372	0.53	**0.9**
EGS016	357330	6519437	372	1.66	**9.8**
EGS017	357332	6519453	372	2.24	0.2
EGS018	357342	6519415	372	1.11	0.1
EGS019	356671	6517703	375	1.62	0.1
EGS020	356393	6517661	380	2.32	**1.1**
EGS021	356395	6517661	380	2.56	**0.6**
EGS022	356395	6517663	380	2.05	0.2

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 (e.g. 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 representativity 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. '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 (e.g. submarine nodules) may warrant the disclosure of detailed information.*	• Samples were obtained from in-situ rock chip samples collected by Maximus during field reconnaissance exercises. • Sampling protocols and QAQC are as per industry best practice procedures. • All samples were submitted to the independent laboratory Intertek Minerals in Kalgoorlie for fire assay digestion by Inductively coupled plasma mass spectrometry (ICP-MS)
Drilling techniques	• *Drill type (e.g. core, reverse circulation, 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 types, whether the core is oriented and if so, by what method, etc).*	• Not applicable (NA) – Drilling results are not reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures are taken to maximise sample recovery and ensure the 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.*	• NA – Drilling results are not reported in this announcement.
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*	• Logging information stored in the Company's database, and collected in current drill programs, includes lithology, alteration, oxidation state, mineralisation, alteration, structural fabrics, and veining.

Criteria	JORC Code explanation	Commentary
	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 the representativity 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.*	• ~0.5kg to ~3kg rock chip samples were placed in numbered calico bags and placed in poly-weave bags for dispatch to the laboratory. • After receipt of the samples by the independent laboratory Intertek in Kalgoorlie, sample preparation followed industry best practices. Samples were dried, with coarse-crushing to ~10 millimetres, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85%, passing 75 microns. • The sample sizes are considered adequate for the material being sampled.
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.*	• Samples were submitted to Intertek in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples were then transported to Intertek in Perth for analysis. • The samples were analysed for gold with a 50g fire assay with ICP-MS. • This methodology is considered appropriate for the mineralisation types at the exploration phase. • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data sets are reported to Maximus and analysed for consistency and any discrepancies.
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 assays have been verified for the current program by Maximus employees. • No adjustments were made to assay data. • Once data is finalised it is transferred to a database. • Templates have been set up to facilitate geological logging. Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist. • Geological descriptions were entered directly onto standard logging sheets, using standardised geological codes. • Assay results are received from the laboratory in digital format. CSA Global manage Maximus' database and receives raw assay data from Intertek.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole*	• Sample locations have been established using a field GPS unit. The data is stored as grid system:

Criteria	JORC Code explanation	Commentary
	surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	GDA/MGA94 zone 51. This is considered acceptable for exploration activities.
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.*	• The rock chip samples are irregularly spaced which is considered appropriate for reconnaissance-level gold exploration.
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.*	• Rock chip sampling is preliminary in nature and it is currently not possible to assess whether sampling is unbiased. • The sample results released in this report will not be used in a mineral resource. • No orientation-based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by the Company. After preparation in the field, samples are packed into polyweave bags and despatched to the laboratory by Maximus employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have yet been completed.

SECTION 2 – Reporting of exploration results

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

Criteria	JORC Code explanation	Commentary
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 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.*	• The Spargoville Project is located on granted mining leases. The tenements consist of the following mining leases: M15/1475, M15/1869, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1774, M15/1775, M15/1776, P15/6241 for which Maximus has 100% of all minerals and is included in the KOMIR Joint Venture farm-in agreement. M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773 for which Maximus has 100% of all mineral rights, excluding 20% of nickel rights. L15/128, L15/255, M15/395, and M15/703 for which Maximus has 100% of all minerals, except Ni rights.

Criteria	JORC Code explanation	Commentary
		M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which Maximus has 100% of gold rights. M 15/1448 for which Maximus has 90% of all minerals. M 15/1449 for which Maximus has 75% of all minerals.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The database is mostly comprised of work done by previous holders of the above-listed tenements. Key exploration activities were undertaken by Selcast (Australian Selection), Pioneer Resources, and Ramelius Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Spargoville project is located in the Coolgardie Domain within the Kalgoorlie Terrane of the Archaean Yilgarn Craton. The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units: (1) predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the 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. The local geology consists of a steep west-dipping sequence of metamorphosed mafic and ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. The dominant structural style consists of steep north-plunging isoclinal folds with sheared and attenuated fold limbs. The Wattle Dam Gold Project consists of several gold

Criteria	JORC Code explanation	Commentary
		deposits, namely, Wattle Dam, Redback, Golden Orb and S5. The deposits exhibit a prominent northwards plunge of high-grade shoots and mineralised zones related to regional north-plunging isoclinal folds. The Lefroy Lithium Project geology consists of a steep west-dipping sequence of metamorphosed mafic-ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. Pegmatite bodies intrude the greenstone sequence and are typically shallow-dipping towards the east. The Larkinville Lithium Project area encompasses a typical greenstone sequence, which includes basalts, dolerites, high-magnesium basaltic and intrusive rocks, komatiite ultramafics, felsic volcanics, and pegmatite intrusions.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *Dip and azimuth of the hole*
	  ○ *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.*
		• Sample details are included in Appendix A.

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.*	• No data aggregation has been applied to the data in this ASX announcement. • No metal equivalent values have been used or reported.

Criteria	JORC Code explanation	Commentary
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').*	• NA – Drilling results are not reported in this announcement.
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.*	• Refer to the figures in the main text of the announcement and Table 1 in Appendix A.
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 practised to avoid misleading reporting of Exploration Results.*	• All results are reported in Appendix A.
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.*	• All meaningful and material information has been included in the body of the announcement.
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 the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work (mapping, rock chip sampling and drilling) is justified to locate extensions to mineralisation both at depth and along strike.