

## 8500N Paleochannel drilling commences

- ~3,000m Reverse Circulation (RC) drill program at the 8500N Paleochannel (8500N) has commenced targeting shallow high-grade mineralisation where legacy and recent drill intersections include:
  - **2m @ 46.7 g/t Au from 13m incl. 1m @ 92.6g/t Au from 14m** (SPRB0064)
  - **3m @ 10.7g/t Au from 16m incl. 1m @ 29.0g/t Au from 16m** (SPAC0204)
  - **2m @ 22.4g/t Au from 15m incl. 1m @ 43.5g/t from 15m** (SPAC0261)
  - **1m @ 51.1g/t Au from 16m** (SPAC0068)
  - **4m @ 8.99g/t Au from 12m incl. 1m @ 34.7 g/t Au from 13m** (SPAC0279)
  - **13m @ 1.59g/t Au from 11m incl. 4m @ 3.49g/t Au from 11m** (PCRC003)
- Staged infill RC drill program designed to improve geological confidence of the 8500N Paleochannel while testing along strike and mineralisation extending into the underlying saprolite zones.
- 8500N is located on granted mining tenements, with significant mine infrastructure and completed environmental Flora and Fauna baseline studies, reducing the mine approval timeline.
- **8500N Paleochannel represents a low-cost, low-risk production opportunity** due to its shallow high-grade gold mineralisation (average 15m below surface) and free-digging qualities of the mineralised paleo gravels and overburden material.

**Maximus Resources Limited** ('Maximus' or the 'Company', **ASX:MXR**) is pleased to advise shareholders of the commencement of a ~3,000m Reverse Circulation (RC) drill program at the Company's 100% owned 8500N Paleochannel (**8500N**) (Eighty-five Hundred North), located 25km from Kambalda, Western Australia.

The first stage of the drill program consists of ~100 RC holes (~3,000m) designed to improve the geological confidence of the shallow paleochannel, while testing for potential extension of mineralisation in the saprolite zone beneath the paleochannel, as identified during the initial drill program (ASX announcement 18 September 2024). Several drill traverses will also be undertaken to test for extension along strike to the south (**Figure 1**). The complete drill program is designed to be completed in several stages to ensure optimal drilling effectiveness.

### 8500N Paleochannel

The 8500N Paleochannel is located within a granted mining tenement, between the Company's Wattle Dam Gold Mine and the underlying 8500N gold deposit (**Figure 2**). Paleochannels are remnants of ancient rivers or stream channels that have been buried by younger sediments. Paleochannels can contain concentrations of high-grade alluvial gold that accumulate over millions of years and are generally shallow and flat-lying with free-digging qualities (not requiring drill and blasting) of the mineralised paleo gravels and overburden material, which can provide significant economic advantages.

Maximus' 8500N is situated within the Lefroy Paleodrainage System, a significant ancient drainage network in the Eastern Goldfields region that contains several well-known paleochannel gold deposits such as Neptune, Africa, and Mandilla. The mined Neptune and Africa paleochannel deposits, part of Gold Fields Limited (JSE:GFI) St Ives Gold Camp, had a reported mineralised thickness of 1-3 metres recovering ~87,000 oz at 3.32 g/t Au. Similarly, Astral Resources' NL (ASX:AAR) Mandilla paleochannel, which is situated ~2 km east of 8500N (**Figure 2**), was mined

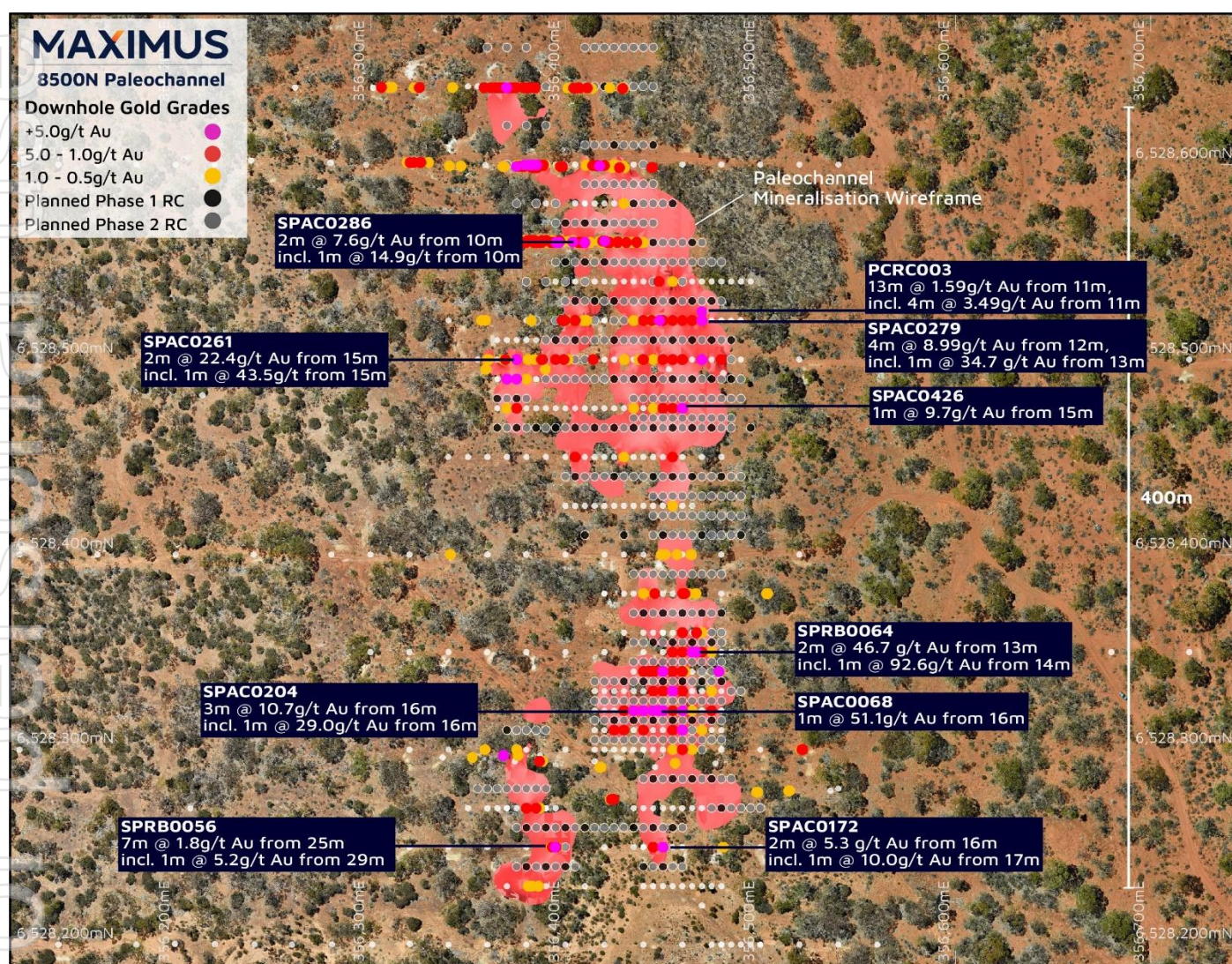




between 2006-2007, producing approximately 23,000 oz at 7.5 g/t Au from a ~600-metre long paleochannel with a mineralised thickness of 1-4 metres. The proximity of the 8500N Paleochannel to these established deposits, highlights the prospectivity of the region, as paleochannels within the Lefroy Paleodrainage System have consistently proven to be productive sources of gold.

The shallow 8500N mineralisation is located between 5 and 20m below the surface, gradually dipping to the south along two separate interpreted trends, with a strike length of approximately 450m. Legacy drilling across the flat-lying paleochannel has shown known mineralisation thickness ranges from 1 to 4m, with several key markers of the paleo gravels to assist in effective mining.

Currently, no JORC-compliant gold resources are defined for the 8500N paleochannel. However, recent drilling has revealed gold mineralisation extending beyond the limits of legacy drilling, indicating strong potential for significant expansion of the previously defined mineralised zone (ASX announcement 18 September 2024).

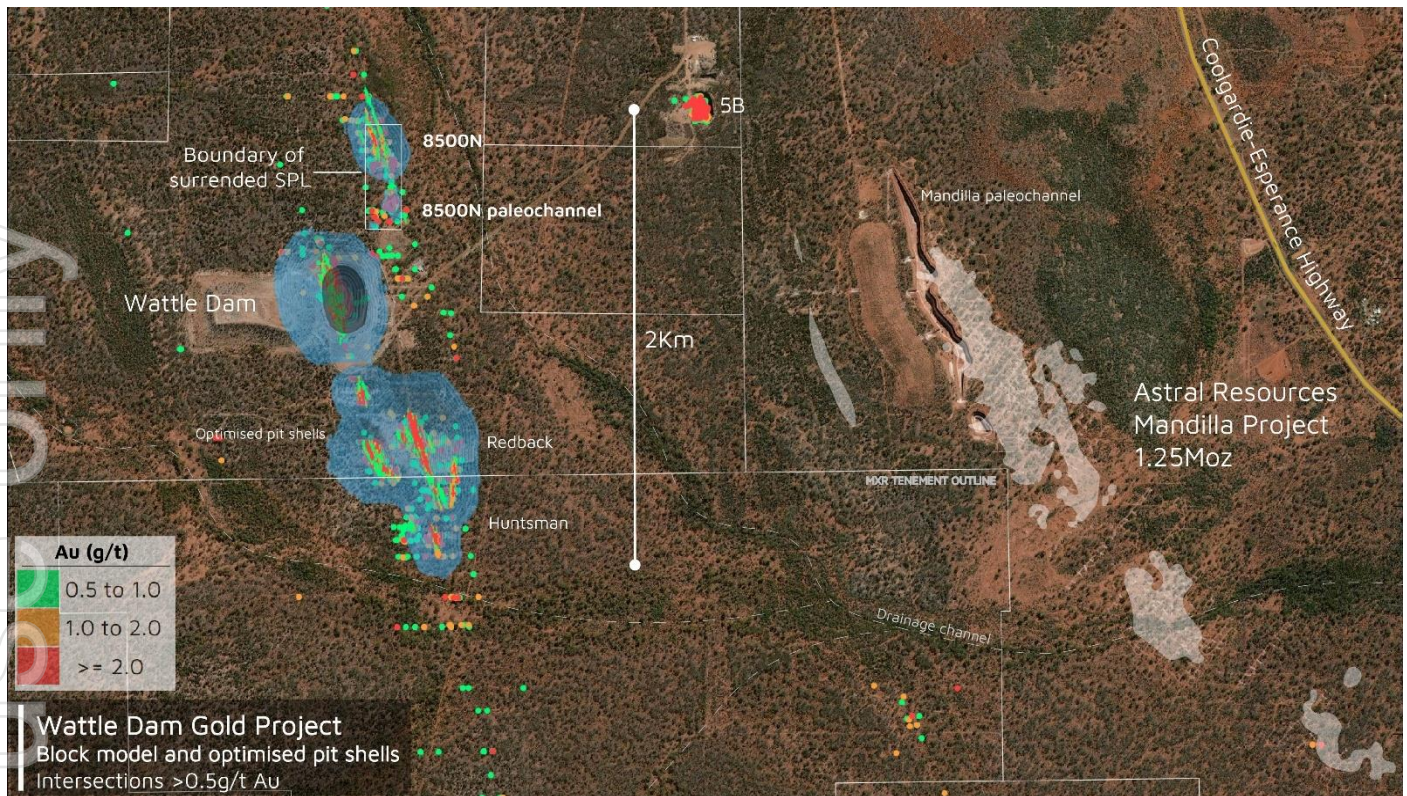


**Figure 1** – Maximus' 8500N Paleochannel mineralisation wireframes with the phase 1 (Black) and planned phase 2 (Grey) drill collars.

A third party has held the 8500N Paleochannel area under a Special Prospecting License (SPL) (Figure 2), which has restricted Maximus from assessing the potential of the 8500N gold resource and 8500N paleochannel. No exploration work, excluding a small scout drill program, has taken place in the 8500N area since 2014. On the surrender of the SPL (ASX announcement 5 September 2024), Maximus can now progress unencumbered to re-evaluate the mineral resources of both the Paleochannel and 8500N deposit.







**Figure 2** - Maximus' 8500N Paleochannel location within the Wattle Dam Gold Project.



**Figure 3** - RC drilling commencing at Maximus' 8500N Paleochannel.





## Forward Plan

The first stage ~3,000m drill program is expected to be completed within 2-3 weeks, with full assay results anticipated 5 weeks after final sample submission. Following the first-phase results, the second-phase drill program may be adjusted to refine drill targeting to ensure effectiveness for resource definition.

Multiple representative samples from the first phase of drilling are to be submitted for metallurgical test work to determine gravity recoveries, viscosity and potential reagent consumption.

The Company is also preparing a Passive Seismic survey to assist in mapping the lateral extent of the 8500N paleochannel system (**Figure 2**). Passive Seismic is a rapid and cost-effective near-surface geophysical survey method, that has been successfully used throughout the Eastern Goldfields Lefroy region to map the geometry of paleochannel networks for groundwater and minerals exploration.

The Company's primary focus remains on near-term gold production, prioritising shallow infill resource drilling and completing essential development studies required for mine approvals while maintaining a balanced approach with ongoing exploration programs.

This ASX announcement has been approved for release by Maximus' Board of Directors.

For further information or to ask a question, please visit **[www.maximusresources.com](http://www.maximusresources.com)** or contact:

**T:** +61 8 7324 3172

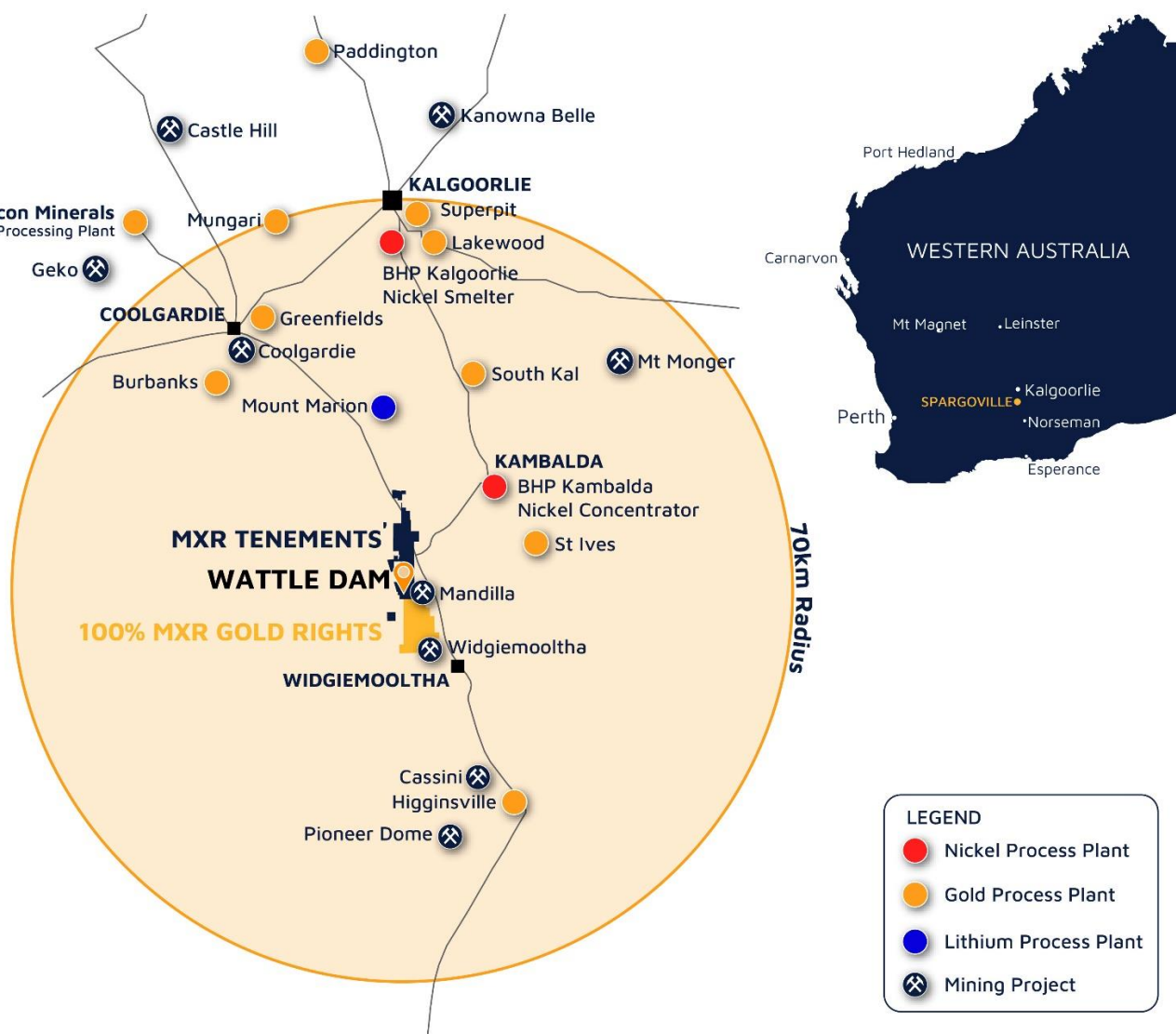
**E:** [info@maximusresources.com](mailto:info@maximusresources.com)

**W:** [www.maximusresources.com](http://www.maximusresources.com)



## 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 **across its granted mining tenements**. Maximus is actively growing these Resources while also progressing toward gold production. With a commitment to sustainable mining practices and community engagement, Maximus Resources aims to unlock the value of its projects and deliver long-term benefits to its stakeholders.



## Maximus' group gold resources

Spargoville Group Resources by Deposit Location								
RESOURCE	Last 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
Larkinvile	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
<b>TOTAL</b>		<b>4,046</b>	<b>1.4</b>	<b>2,840</b>	<b>1.7</b>	<b>6,886</b>	<b>1.5</b>	<b>335,040</b>

### Notes:

1. Mineral resources as reported in the ASX announcement dated 19 December 2023.
2. Figures have been rounded and hence may not add up exactly to the given totals.

### COMPETENT PERSON STATEMENT

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

### PREVIOUSLY REPORTED INFORMATION

The information that relates to the gold Mineral Resources for Eagles Nest was first reported by the Company in its announcement on 21 February 2017 titled "Eagles Nest Resource significantly increases". The information that relates to the Mineral Resources for Larkinvile was first reported by the Company in its announcement on 19 December 2023 Titled "Maximus group resources grow to 335,000 oz gold". The information that relates to the Mineral Resources for 5B was first reported by the Company in its announcement on 22 November 2016 titled "Maiden Resource Estimate for 5B Project at Spargoville in WA". The information that relates to the Mineral Resources for Hilditch was first reported by the Company in its announcement on 19 December 2023 Titled "Maximus group resources grow to 335,000 oz gold". The information that relates to the Mineral Resources for the Wattle Dam Gold Project was first reported by the Company in its announcement on 01 August 2023 Titled "Wattle Dam Gold Project Resource increases by 250%".

References in this announcement may have been made to certain ASX announcements, including; exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

### FORWARD-LOOKING STATEMENTS

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

