

Maximus executes Strategic Lithium Partnership with Korean Government Agency KOMIR

- A Strategic Lithium Partnership formed between Maximus and the Korea Mine Rehabilitation and Mineral Resources Corporation (**KOMIR**).
- KOMIR to fund USD\$3 million (~AUD\$4.8 million) of lithium exploration to earn 30% interest in a Lithium Joint Venture (JV) across Maximus' Lefroy Lithium Project.
- Lefroy Lithium Project is located in Western Australia's Eastern Goldfields "lithium corridor", ~20km south of Mineral Resources Ltd (ASX:MIN) Mt Marion Lithium mine.
- Maximus retains a significant upside, holding 70% interest in the Lithium JV at the end of the farm-in period.
- KOMIR is a Korean Government agency responsible for their national resource security, including developing overseas mining and processing capacity to supply the Korean market.
- South Korea is home to three of the world's five biggest electric vehicle (EV) battery manufacturers, which collectively control more than a quarter of the global EV battery market.
- Separate non-binding MOU executed provides global battery manufacturer **LG Energy Solution** with a non-binding option to acquire KOMIR's 30% interest in the Lithium JV.
- Lithium exploration programme is underway, with drill testing of priority targets awaiting final approvals.

Maximus Resources Limited ('Maximus' or the 'Company', **ASX:MXR**) is pleased to advise the execution of a Lithium farm-in agreement with the Korea Mine Rehabilitation and Mineral Resources Corporation (**KOMIR**) and a Non-binding Memorandum of Understanding (MOU) with **LG Energy Solution Limited** in respect of the Company's Lefroy Lithium Project (Lefroy), located 25km from Kambalda, Western Australia.

Maximus' Managing Director, Tim Wither commented "We are very excited to commence working with KOMIR in advancing the Company's highly prospective Lefroy Lithium Project. This is a significant partnership for the Company and is a strong endorsement of our lithium prospects with the backing from the Korean Government agency KOMIR."

The strategic partnership allows Maximus to draw on KOMIR's international expertise, and industry partnerships with the world's largest EV battery manufacturers, to support future project development, production, and marketing.

Maximus is in a very strong position with a growing gold resource of 320,600 oz on granted mining tenements, several exciting nickel prospects and now secured funding and support to advance our lithium prospects, while retaining a significant discovery exposure in one of the dominant hard-rock lithium-producing regions in the world."

ABOUT KOMIR

The Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR) is a Korean Government-owned company established to foster sustainable development of mining and to promote the stable supply chain of critical minerals.

KOMIR is the first public organization in Korea to provide full-stream integrated service, from financial services to resource exploration, development, production, and post-mining rehabilitation support. KOMIR has over a 50-year history under the Korea Resources Corporation (KORES) with joint ownership of several large international natural resource operations.

LEFROY LITHIUM PROJECT

Maximus' tenements are located in Western Australia's highly prospective Eastern Goldfields Li-Cs-Ta (LCT) Province, situated ~20km south of Mineral Resources Limited's (ASX: MIN) Mt Marion lithium mine (**Figure 1**). The Lefroy Lithium Project (~48 km²) encompasses the Company's northern tenements at Spargoville.

Lefroy has been identified as a large area of shallow dipping stacked pegmatites, proximal to the regional shear zone and the Depot Granodiorite (**Figure 2**), highlighting the opportunity for the discovery of a lithium-enriched pegmatite feeder zone at depth, similar to the geological setting exhibited at the Mt Marion lithium mine.

Rock chips from outcropping pegmatite have returned assays up to 2.7% Li₂O, 4,170ppm Cs and 17,250ppm Rb with strong fractionation (K/Rb ratio) indicating the potential for domains of lithium enrichment within the multiple stacked pegmatite intrusions. (ASX:MXR Announcements 7 June 2022, 31 March 2022)

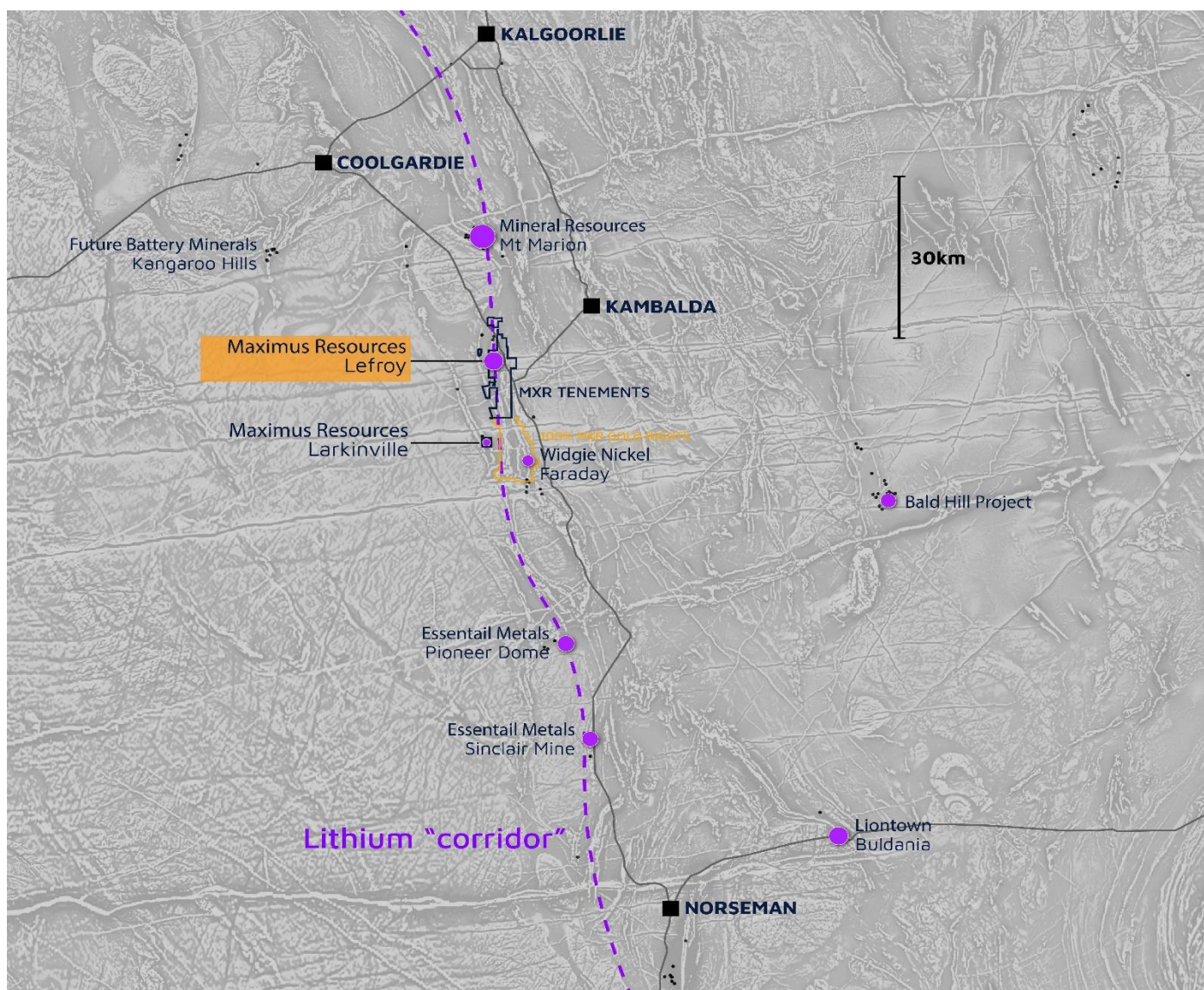


Figure 1 – Lefroy location map.

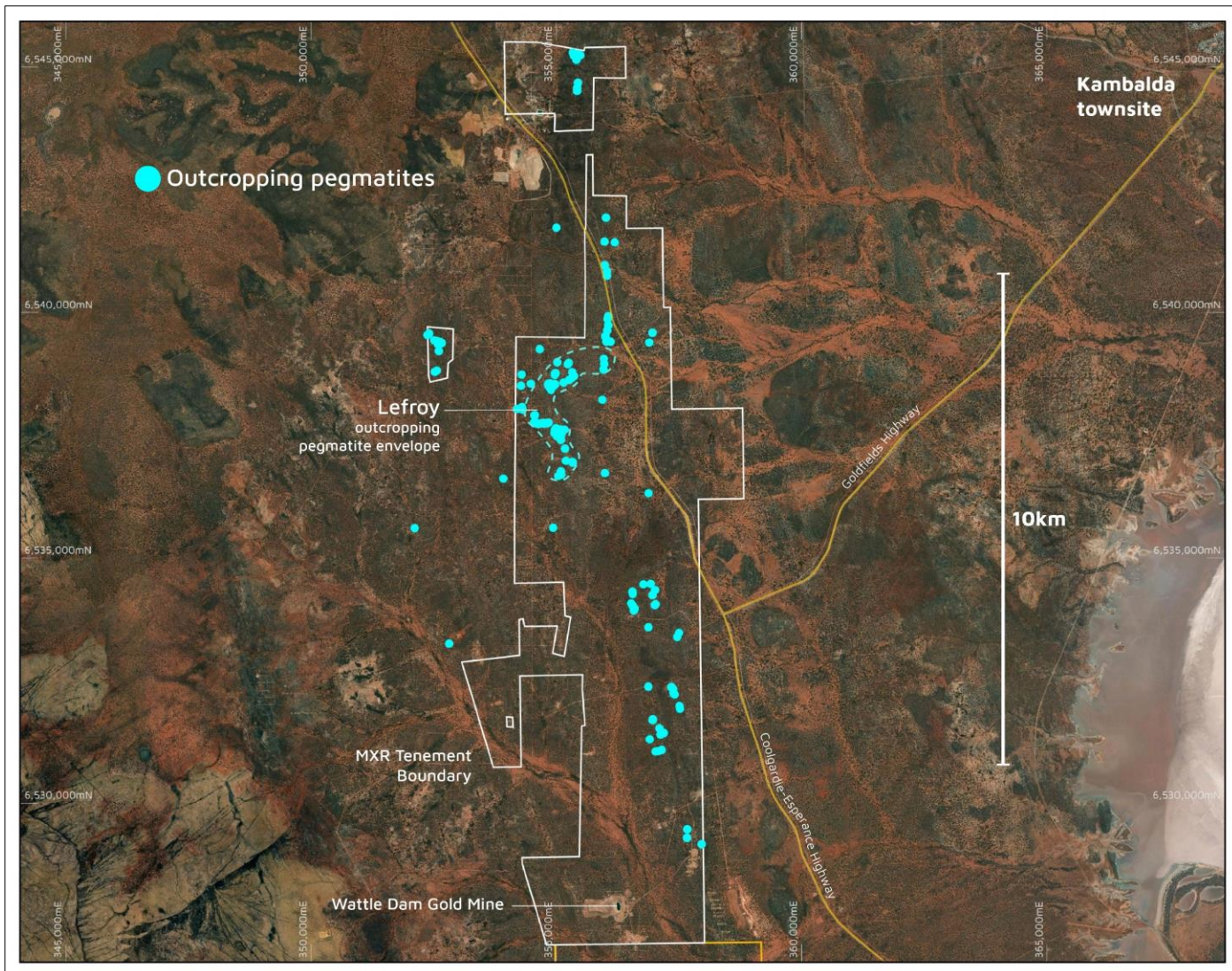


Figure 2 – Lefroy Lithium Project lithium Joint Venture tenements (white).

KEY TERMS OF AGREEMENTS

KOMIR and Maximus have executed a binding terms sheet (**Agreement**) with the obligation to negotiate and enter into a formal farm-in and joint venture agreement (**Lithium JV**) within three months of KOMIR earning a 30% interest in the Lithium mineral rights. The key terms of the executed agreements are summarised below:

- KOMIR to fund USD\$3m (~A\$4.8m) on lithium exploration activities to earn 30% interest in Lithium mineral rights across the Lefroy tenements (tenements are listed in **Appendix A**) (**Tenements**).
- Maximus is to retain a 70% interest in the Lithium mineral rights at the end of the farm-in period.
- KOMIR is to pay a non-refundable deposit of USD\$200,000 (~AUD\$320,000) to immediately advance the Lithium exploration programme.
- The agreement is subject to approval from the Australian Foreign Investment Review Board (**FIRB**).
- KOMIR must fund a minimum of USD\$1m (~AUD\$1.6m) on Lithium exploration in the first twelve months before choosing to withdraw from the agreement. If KOMIR withdraws, all Lithium mineral rights return to Maximus.
- Non-binding MOU provides LG Energy Solution Ltd the ability to acquire KOMIR's 30% interest in the Lithium JV.
- If LG Energy Solution Ltd acquires the 30% Lithium JV ownership, LG Energy Solution Ltd will have the right to negotiate the purchase of up to 70% of the project's future lithium product production.

- Maximus is the operator of the exploration programme during the farm-in period and will be the Manager of the Lithium JV while Maximus holds at least 51% of the Lithium JV.
- Bullabulling Pty Ltd is a party to the agreements in respect of its 10% ownership of mining tenement M15/1448 (Hilditch).
- Agreements exclude Maximus' Larkinvile Lithium Project (75% Maximus 25% ESS).

FORWARD PLAN

Maximus will be responsible for managing the exploration and development activities during the farm-in period, with support from KOMIR throughout the work programmes. The initial exploration programme has been budgeted for ~3,500 soil geochemistry samples and an initial ~3,000m of drilling over the next four months, before reassessment of subsequent exploration stages.

To assist in the geological understanding of the known pegmatite field at Lefroy, the Company has submitted an application for the co-funding of a diamond drill hole via the Western Australian Government Exploration Incentive Scheme (**EIS**). Notifications of successful EIS applicants will be announced in late October.

On execution of the agreements, the Company has commenced a 200m x 50m tenement-wide soil geochemistry sampling programme, with the aim of identifying additional areas of lithium-bearing pegmatites. Targeted small-scale reconnaissance soil geochemistry sampling has proved effective in the identification of blind or previously unknown areas of lithium-bearing pegmatites due to the shallow cover in the region.

Once the joint venture arrangement has received FIRB approval, the Company will expand the drill programme to test several key lithium-bearing pegmatites, with the aid of the soil geochemistry sampling programme. The Company intends to provide further details near the commencement of these drilling programmes.

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, nickel and lithium projects. The company holds a diversified portfolio of exploration projects in Western Australia, with a resource of **320,600 oz Au across granted mining tenements**. With a commitment to sustainable mining practices and community engagement, Maximus Resources aims to unlock the value of its projects and deliver long-term benefits to all 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 – Lithium Joint Venture Tenement list

Tenement	Registered Holder
M15/1448	Maximus Resources Ltd. 90% Bullabulling Pty Ltd.10%
L15/128	Maximus Resources Ltd
L15/255	Maximus Resources Ltd
M15/395	Maximus Resources Ltd
M15/703	Maximus Resources Ltd
M15/1101	Maximus Resources Ltd
M15/1263	Maximus Resources Ltd
M15/1264	Maximus Resources Ltd
M15/1323	Maximus Resources Ltd
M15/1338	Maximus Resources Ltd
M15/1474	Maximus Resources Ltd
M15/1769	Maximus Resources Ltd
M15/1770	Maximus Resources Ltd
M15/1771	Maximus Resources Ltd
M15/1772	Maximus Resources Ltd
M15/1773	Maximus Resources Ltd
M15/1774	Maximus Resources Ltd
M15/1775	Maximus Resources Ltd
M15/1776	Maximus Resources Ltd
P15/6241	Maximus Resources Ltd