

QUARTERLY REPORT

For the period ending 31st December 2024

DECEMBER 2024 QUARTER HIGHLIGHTS

GOLD DEVELOPMENT AND EXPLORATION

- **Hilditch** – Mining Proposal submitted during the quarter. A follow-up infill drill program was completed within a targeted optimised pit shell, returning multiple shallow high-grade intersections including:
 - 18m @ 3.2g/t Au from 13m incl. 6m @ 3.67g/t Au from 13m and 4m @ 7.22g/t Au from 26m (HGRC073)
 - 4m @ 6.02g/t Au from 9m incl. 2m @ 10.84g/t Au from 9m (HGRC075)
 - 3m @ 6.13g/t Au from 5m and 4m @ 1.17g/t Au from 15m (HGRC074)
- **Eagles Nest** – Metallurgical test work confirms resource is free-milling (non-refractory) and suitable for conventional gold processing, achieving gold recovery rates of 89.5% - 92.4%. Rock chip sampling extends Eagles Nest mineralisation trend to over 3km. Follow-up drill program completed – Assays pending.
- **8500N Paleochannel** – Completed first-stage drill program designed to verify legacy drilling and improve the geological confidence of the shallow mineralisation intersected shallow high-grade gold mineralisation with significant results including:
 - 2m @ 28.63g/t Au from 6m incl. 1m @ 56.54g/t Au from 7m and 2m @ 6.82g/t Au from 11m (PCRC071)
 - 2m @ 7.41g/t Au from 14m (PCRC075)
 - 4m @ 5.2g/t Au from 14m incl. 2m @ 9.5g/t Au from 14m (PCRC026)
 - 2m @ 6.6g/t Au from 13m (PCRC032)
 - 4m @ 3.2g/t Au from 10m incl. 2m @ 5.4g/t Au from 12m and 1m @ 2.6g/t Au from 19m (PCRC033)
- **Larkinville** – All required development studies completed for relevant Mining Act and Environmental Protection Act Approvals with Mining Proposal submission planned during the March Quarter.

LITHIUM EXPLORATION

- Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR) has elected to continue the Lefroy Lithium Farm-in Agreement, funding an additional US\$1 million for 2025.
- Reverse Circulation drill programs completed at Kandui and Bird Rock Prospects confirming shallow high-grade spodumene mineralisation.

CORPORATE

- The Company ended the Quarter with \$3.99 million in available funds which includes unrestricted cash of \$2.15 million and restricted cash of ~\$1.84 million (US \$1.16 million) relating to the KOMIR Farm-in Agreement.
- The Company received a non-binding indicative proposal from Astral Resources NL (ASX: AAR) (Astral) to acquire all of the outstanding issued share capital of Maximus for 7.0 cents per share by way of an all-scrip, off-market takeover.
- On 24th December 2025, Astral Resources acquired a 19.99% stake in Maximus through two separate share swap agreements with Beacon Minerals Limited (ASX:BCN) and Mr Colin Petroulas.
- Maximus and Astral entered into an Exclusivity Deed granting Astral the opportunity to negotiate in good faith binding terms until 31 January 2025 and for the parties to undertake mutual due diligence. The Exclusivity Deed permits Maximus to continue toll-milling or Joint Venture discussions for the Larkinville gold project (M15/1449).



Maximus Resources Limited (**ASX:MXR**) ('**Maximus**' or the '**Company**') is pleased to provide shareholders with the December 2024 Quarterly Report as it continues to prioritise the development of its Spargoville Gold Project near Kambalda in Western Australia while progressing with lithium exploration under the KOMIR Lefroy Lithium Joint Venture.

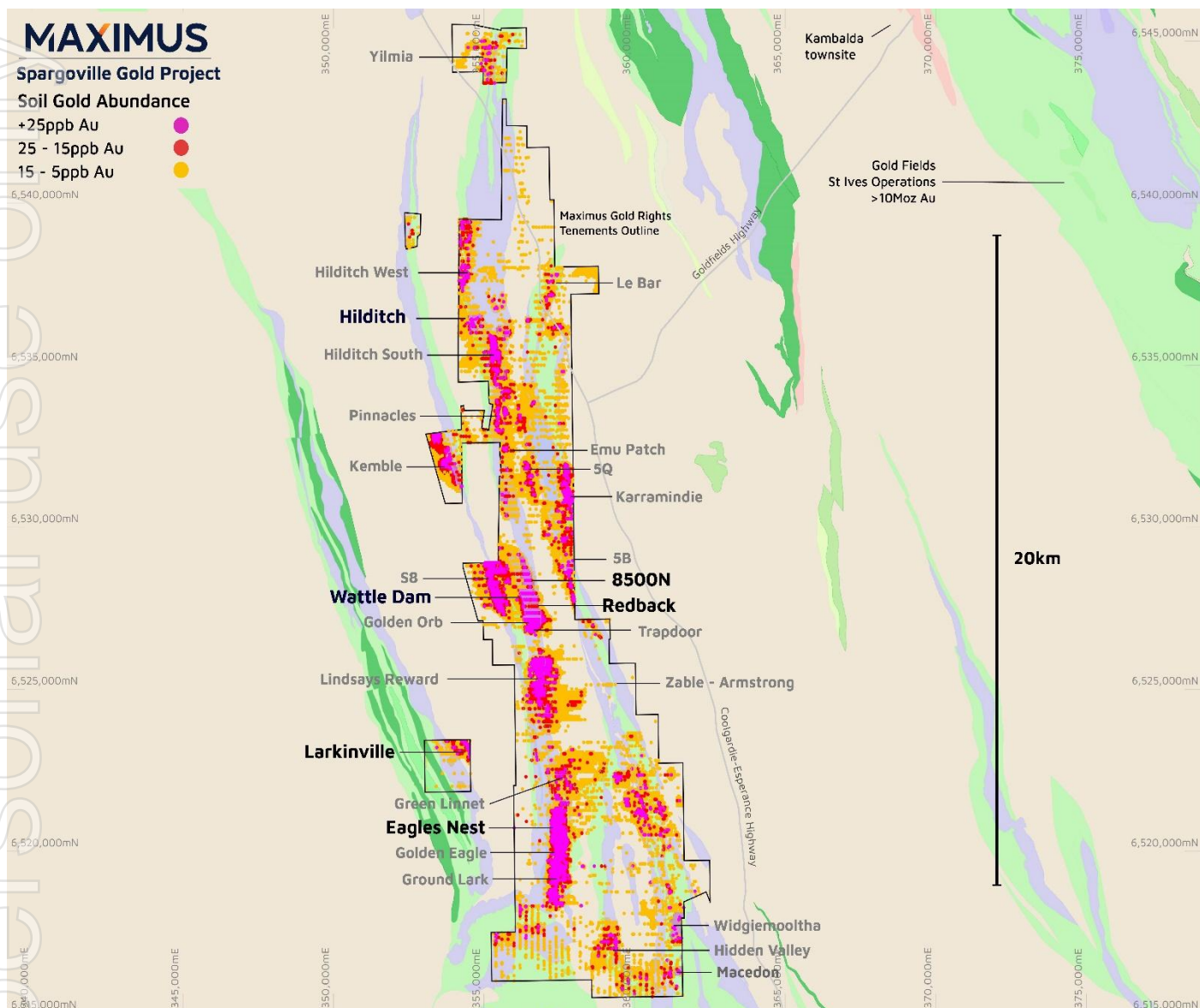


Figure 1 - Maximus' Spargoville Gold Project resources (black) and gold targets (gold in soil with regional geology).

HILDITCH GOLD DEPOSIT

Hilditch gold deposit (**Hilditch**) (90% Maximus, 10% Bullabulling Pty Ltd) is located on a granted mining tenement adjacent to the Coolgardie-Norseman Highway and within short trucking distance of several toll-treating processing plants, approximately 52km from Coolgardie. Mineralisation begins at surface, extending over a 200m strike length, and remains open at depth with significant potential for further extension along strike.

During the Quarter, the Company completed a follow-up infill Reverse Circulation (RC) drill program consisting of thirteen holes (522m) to target along strike from the recent high-grade intersection of **19m @ 3.21g/t Au from 16m incl. 6m @ 5.64g/t Au from 18m and 5m @ 3.28g/t Au from 30m** (HGRC065) (ASX announcement 25 September 2024), with key intersections (**Figure 2**) including:

- 18m @ 3.2g/t Au from 13m incl. 6m @ 3.67g/t Au from 13m and 4m @ 7.22g/t Au from 26m (HGRC073)
- 4m @ 6.02g/t Au from 9m incl. 2m @ 10.84g/t Au from 9m (HGRC075)



- 3m @ 6.13g/t Au from 5m and 4m @ 1.17g/t Au from 15m (HGRC074)
- 5m @ 1.6g/t Au from 11m and 6m @ 2.58g/t Au from 21m incl. 3m @ 3.75g/t Au from 22m (HGRC076)
- 4m @ 2.7g/t Au from 19m (HGRC077)
- 2m @ 3.8g/t Au from 36m incl. 1m @ 6.07g/t Au from 36m (HGRC078)

These results confirm the presence of a well-defined high-grade gold zone within the central part of the deposit, strengthening geological confidence and reinforcing the continuity of mineralisation in this area. Additional drill holes were also completed along strike to the north and south to enhance resource confidence within the optimised pit shell.

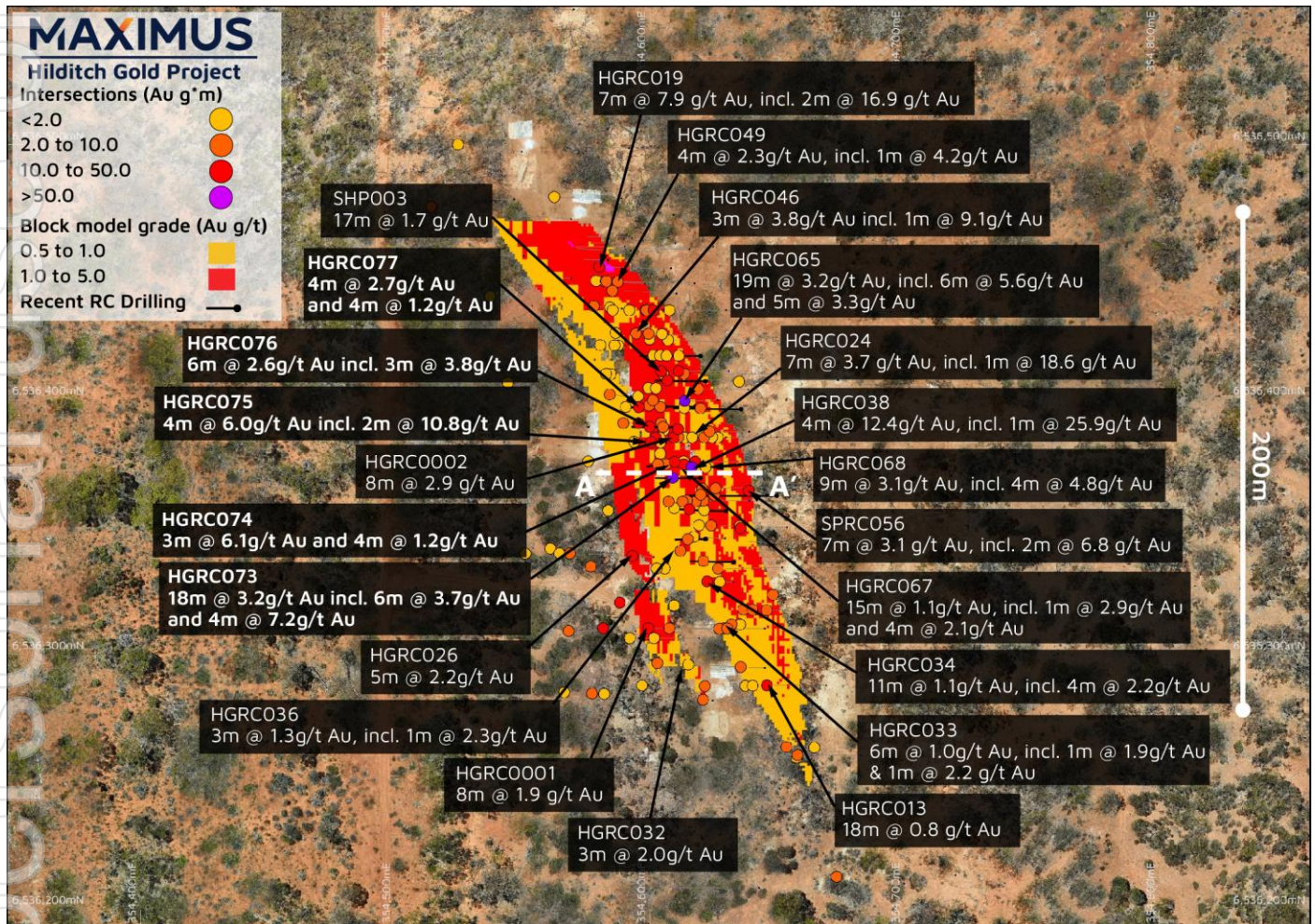


Figure 2 – Hilditch gold deposit – Plan view showing drillhole locations, gold intersections, and block model grades (Au g/t).

HILDITCH GOLD DEPOSIT - MINING APPROVALS

During the Quarter, the Company submitted the Hilditch Mining Proposal and Mine Closure Plan, Native Vegetation Clearing Permit and Works Approval for assessment. Environmental Studies have indicated there are no significant environmental factors that trigger the requirement for approval under Part IV of the Environmental Protection Act (1986) WA, or the Commonwealth Environmental Protection and Biodiversity Conservation Act (1999).

EAGLES NEST - LEACHWELL TEST WORK

During the Quarter, the Company completed metallurgical testing on ten composite samples selected from RC drill intersections within the Eagles Nest open-pit resource, estimated at 42,500 ounces at 2.0 g/t Au. These samples encompass a range of gold grades and various weathering and oxidation stages, ensuring comprehensive spatial



coverage across the expected mining widths of the resource from the recent drill campaign (ASX announcement - 2 October 2024).

The Eagles Nest resource exhibits significant weathering, reaching an average depth of 20m below the surface, marking the base of complete oxidation. Beneath this, a transitional zone extends from around 20m to 40m depth, followed by fresh rock, which hosts primary mineralisation, starting at depths below 40m (**Figure 3**).

The completed metallurgical test work aimed to measure cyanide-extractable gold and estimate potential recovery rates using conventional Carbon in Leach (**CIL**) gold processing. The results are highly encouraging, with gold recovery rates ranging from 89.5% to 92.4%. These findings support the suitability of the Eagles Nest for conventional cyanide extraction, providing strong metallurgical evidence for Reasonable Prospects of Eventual Economic Extraction from the resource.

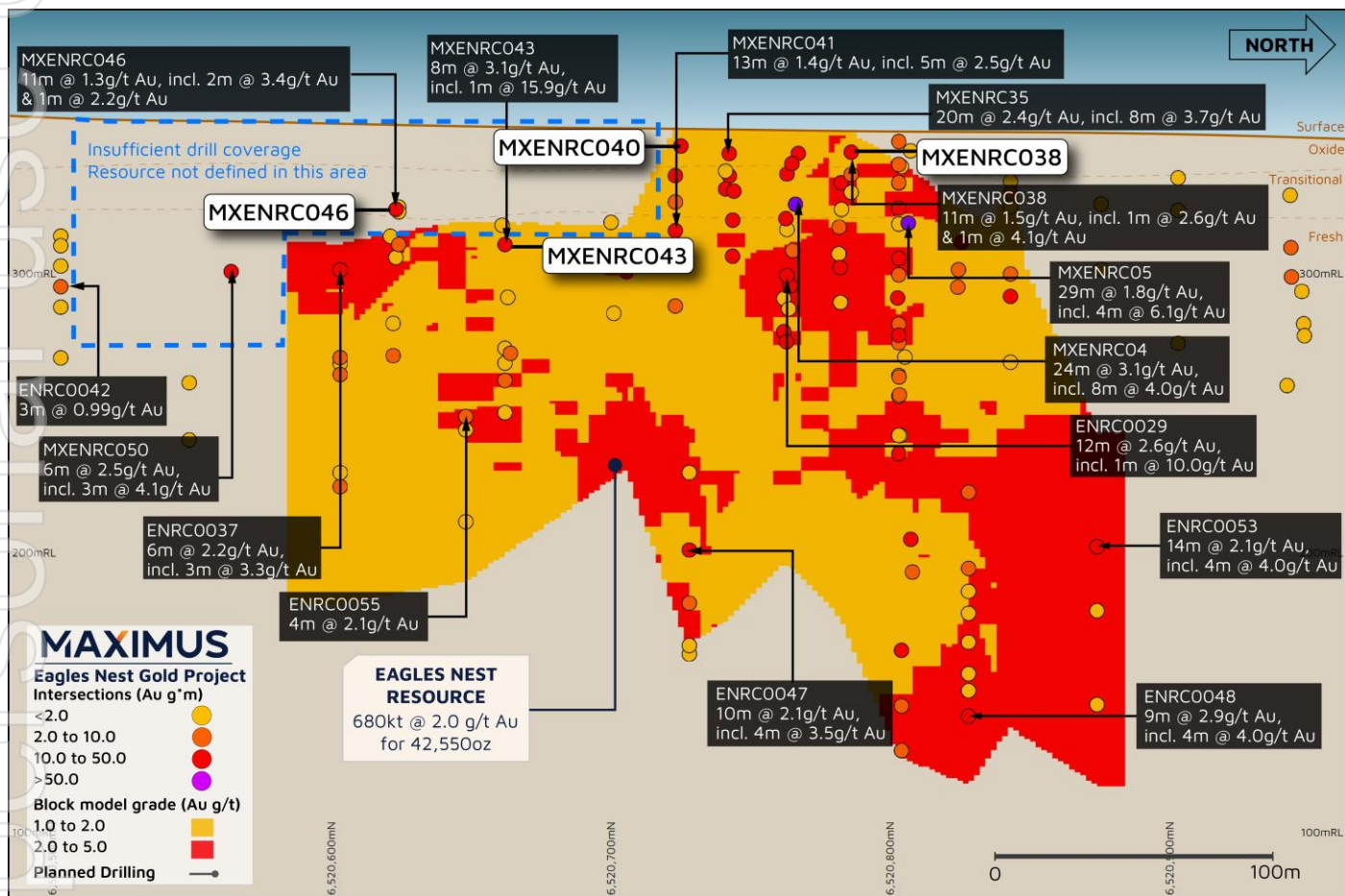


Figure 3 – Eagles Nest Gold Deposit long-section displaying Mineral Resource Estimate (MRE) block model and recent drill holes (white labels) selected for Accelerated Cyanide Leach analysis.

The samples were analysed by Intertek Minerals in Perth, Western Australia. Samples were pulverised to P85:75µm (85% of the particles are smaller than 75 microns) and then subjected to a bottle roll cyanide leach for 12 hours using Accelerated Cyanide LeachWELL. ICP-MS analysis was performed on the leach liquor to measure the leach grade. The residue was recovered and analysed by fire assay to determine the tail grade.

The calculated head grade of the original sample is determined by adding the leach grade and the tail grade. Cyanide recovery is expressed as the percentage of the leach grade relative to the head grade. Gold recoveries at Eagles Nest averaged 90.5% within the oxide zone, 90.9% in the transitional mineralisation and 91.8% in fresh rock (primary mineralisation), as presented in Table 1.

Hold Id	Sample Id	Depth From	Depth To	Interval (m)	Au g/t (Leach Grade)	Au g/t (Tail Grade)	Au g/t (Head Grade)	Cyanide Recovery	Zone
MXENRC040	ENLW001	3	7	4	2.13	0.25	2.38	89.51%	Oxide
MXENRC038	ENLW002	10	14	4	1.41	0.13	1.54	91.40%	Oxide
MXENRC038	ENLW003	14	22	8	1.21	0.14	1.35	89.98%	Oxide
MXENRC038	ENLW004	20	22	2	1.12	0.11	1.23	91.06%	Oxide
MXENRC039	ENLW005	23	27	4	2.22	0.21	2.43	91.36%	Transitional
MXENRC039	ENLW006	27	30	3	1.19	0.12	1.31	91.09%	Transitional
MXENRC046	ENLW007	30	34	4	2.73	0.31	3.04	89.81%	Transitional
MXENRC046	ENLW008	38	40	2	1.55	0.15	1.69	91.42%	Transitional
MXENRC043	ENLW009	44	48	4	1.71	0.17	1.87	91.19%	Fresh
MXENRC043	ENLW010	48	52	4	1.96	0.16	2.12	92.44%	Fresh

Table 1. Samples were subjected to an Accelerated Cyanide LeachWELL test work, with the residues analysed by 25g Fire Assay to determine total gold values (head grade). Cyanide Recovery percentage is calculated using the formula: $Au\ g/t\ (Leach\ Grade) / Au\ g/t\ (Leach\ Grade) + Au\ g/t\ (Tail\ Grade)$.

The results demonstrate that the gold mineralisation is free-milling (**non-refractory**) in both the weathered and primary mineralisation. The consistently high recovery rates across the deposit indicate strong compatibility with standard gold extraction methods, highlighting the resource's potential for efficient processing and robust economic viability.

The Company completed a follow-up drill program in December 2024, to further delineate shallow mineralisation within an optimised pit shell, enhancing our geological confidence in preparation for an upcoming Mineral Resource Estimate (MRE) update.

Further metallurgical testing will be conducted on the Eagles Nest mineralisation to evaluate gravity recoveries, optimal grind size, and reagent consumption. The Company is continuing necessary development studies in preparation for a Mining Proposal submission in CY2025.

EAGLES NEST - HIGH-GRADE ROCK CHIP ASSAYS

During the Quarter, the Company completed additional field mapping collecting 24 rock chip samples from areas with outcropping bedrock along a major regional gold trend including Maximus' 42,000 oz @ 2.0 g/t Au Eagles Nest gold deposit.

The Eagles Nest trend lies within Maximus' 100% gold rights on granted mining tenements owned by WIN Metals Limited (ASX:WIN). Maximus' gold rights were those retained by Western Mining Corporation (WMC) following the 2001 sale of the Mt Edwards Nickel Project. Since that time, gold-focused exploration along the trend has been limited highlighting a significant opportunity for discovery in this under-explored region. Maximus' Eagles Nest is named in reference to the 1,135-ounce 'Golden Eagle' gold nugget found in 1931 near the Eagles Nest deposit, which remains the largest gold nugget found in Western Australia.

Encouragingly, all rock chip samples returned anomalous gold results over 0.1 g/t Au. Fourteen samples returned assay results exceeding 1 g/t Au, with several samples returning high-grade assays. Rock chip assay results confirmed outcropping high-grade gold mineralisation over a ~3m strike length, defining several drill targets. Significant rock chip assays from the Golden Eagle Prospect (**Figure 4**) include:

- **EGS031:** 9.44 g/t Au
- **EGS032:** 7.03 g/t Au
- **EGS023:** 3.85 g/t Au



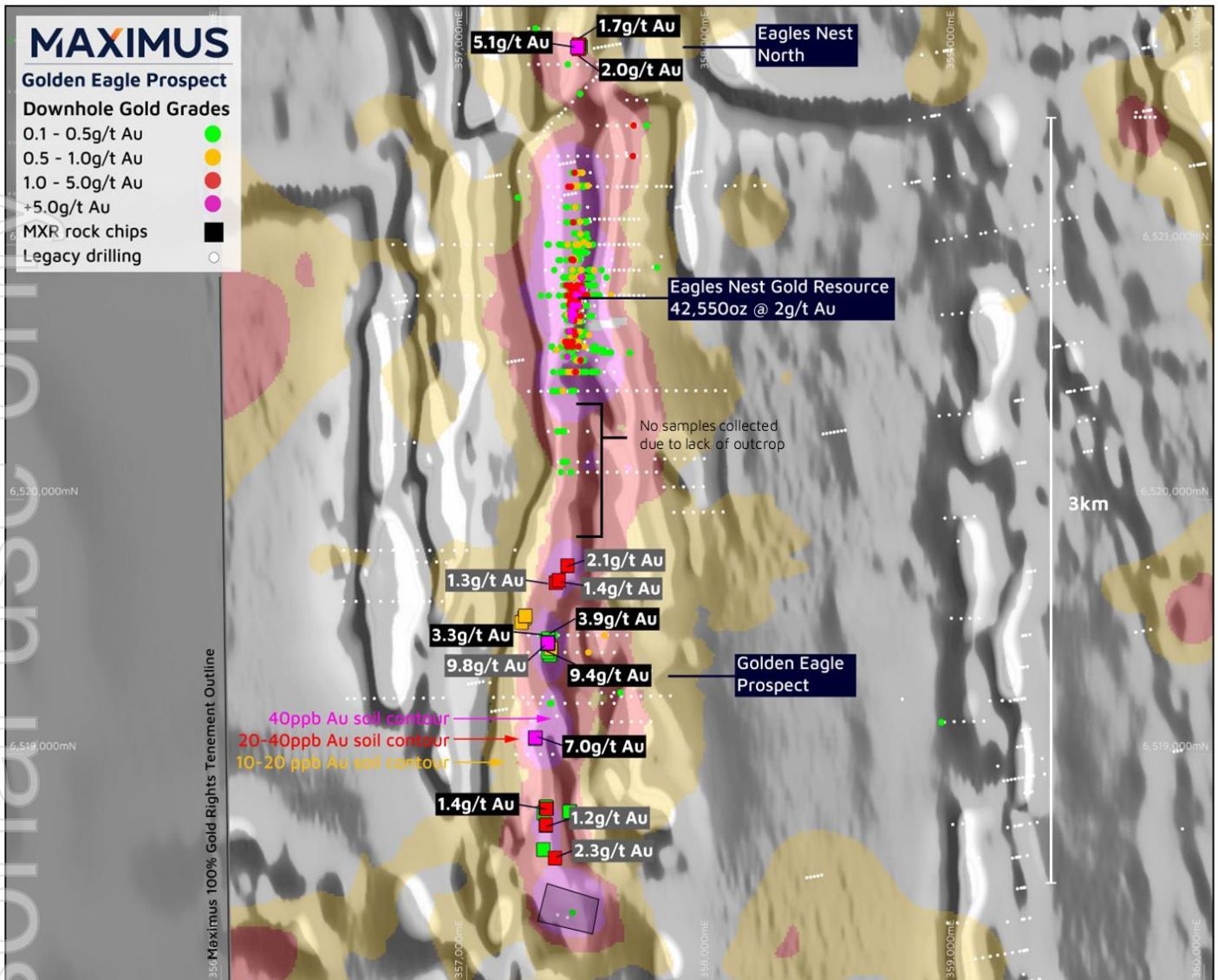


Figure 4 – Location Plan of Maximus' Golden Eagles Prospect, including gold rock chip samples over regional aeromagnetics with wide-spaced legacy drilling (white dots).

The mineralised samples correlate with a significant north-striking magnetic feature. This ~4km long magnetic feature is interpreted as a potential dilation zone or favourable gold-bearing structure, where mineralising fluids may have concentrated high-grade gold. A new untested drill target has been identified north of Eagles Nest, returning a peak gold assay of 5.07 g/t Au. Mineralisation is hosted in potassic-altered (biotite) quartz-poor ultramafic rocks, an alteration assemblage analogous to the Company's high-grade Wattle Dam project.

8500N PALEOCHANNEL

During the Quarter, the Company completed a first-stage drill program at the 8500N paleochannel (**8500N**) consisting of 102 RC holes (3,186m) which was 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 scout drill program. Drilling primarily focused on the northern and southern zones of the paleochannel, where high-grade gold mineralisation had been previously identified

No exploration work, excluding an initial scout drill program (ASX announcement 8 October 2024), has taken place in the 8500N area since 2014. The 8500N Paleochannel drilling has been completed in a staged approach, to ensure effective drilling with geological modelling underway before confirming the requirements of a second stage.



The 8500N Paleochannel is located within granted mining lease M15/1101, between the Company's Wattle Dam Gold Mine and the underlying 8500N gold deposit. The 8500N Paleochannel forms part of the Lefroy Paleodrainage System, a significant ancient river network in the Eastern Goldfields region known for hosting high-grade paleochannel gold deposits such as Neptune, Africa, and Mandilla. Historical mining at Neptune and Africa, part of Gold Fields Limited's (JSE:GFI) St Ives Gold Camp, produced ~87,000oz of gold at 3.32 g/t Au from a mineralised thickness of 1 to 3 metres. Similarly, Astral Resources' (ASX:AAR) Mandilla paleochannel produced ~23,000oz at 7.5 g/t Au over a 600-metre strike length.

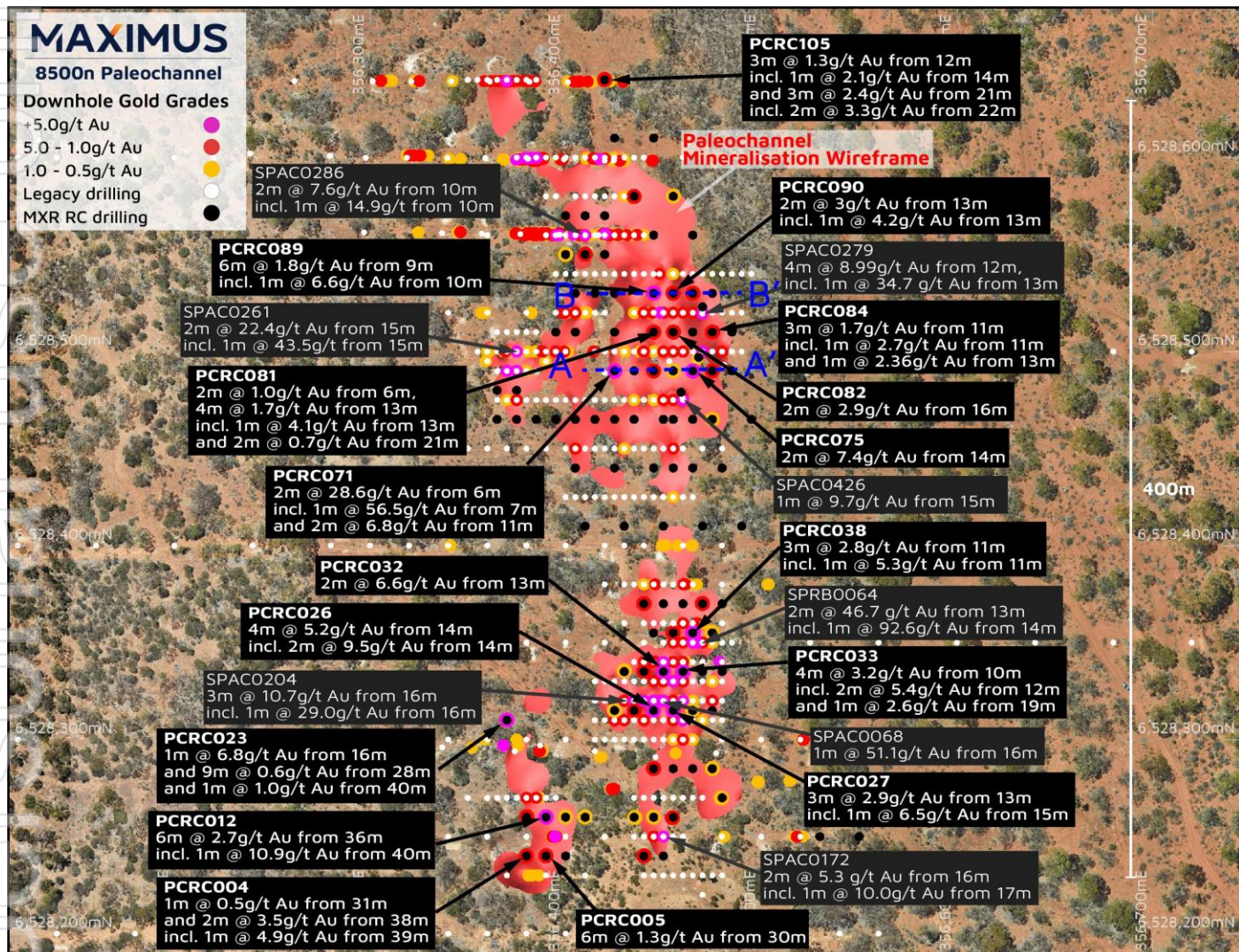


Figure 5 - Maximus' 8500N Paleochannel mineralisation with the phase 1 (Black) and legacy (White) drill collars.

The 8500N Paleochannel is a highly prospective target, hosting shallow gold mineralisation between 5 and 20 metres below the surface. The deposit is characterised by flat-lying, free-digging basal gravels and overburden, offering significant economic advantages for potential mining. High-grade zones have been identified in the northern and southern parts of the channel, with completed drilling extending mineralisation beyond the limits of legacy drilling (ASX announcement 18 September 2024). There are no JORC-compliant gold resources defined for the 8500N Paleochannel.

Assay results from the drill program have confirmed the presence of high-grade gold mineralisation across the strike of the paleochannel, which has now been delineated over a 450-metre strike length (Figure 5). Mineralisation remains open to the north and south, with the potential to expand the mineralised envelope. Historical drilling has indicated mineralised thicknesses of 1 to 4 metres; however, recent results have revealed thicker zones of up to 7 metres.



Key highlights from the northern zone of the 8500N Paleochannel include:

- **2m @ 28.63g/t Au from 6m incl. 1m @ 56.54g/t Au from 7m and 2m @ 6.82g/t Au from 11m** (PCRC071)
- **2m @ 7.41g/t Au from 14m** (PCRC075)
- **6m @ 1.8g/t Au from 9m incl. 1m @ 6.63g/t Au from 10m** (PCRC089)
- **3m @ 1.31g/t Au from 12m incl. 1m @ 2.12g/t Au from 14m and 3m @ 2.4g/t Au from 21m incl. 2m @ 3.32g/t Au from 22m** (PCRC105)
- **2m @ 1.01g/t Au from 6m, 4m @ 1.7g/t Au from 13m incl. 1m @ 4.11g/t Au from 13m and 2m @ 0.72g/t Au from 21m** (PCRC081)
- **2m @ 3g/t Au from 13m incl. 1m @ 4.17g/t Au from 13m** (PCRC090)
- **2m @ 2.86g/t Au from 16m** (PCRC082)
- **3m @ 1.72g/t Au from 11m incl. 1m @ 2.73g/t Au from 11m and 1m @ 2.36g/t Au from 13m** (PCRC084)
- **7m @ 0.72g/t Au from 6m** (PCRC091)
- **2m @ 1.32g/t Au from 10m, 1m @ 0.56g/t Au from 15m and 1m @ 0.57g/t Au from 20m** (PCRC101)
- **6m @ 0.51g/t Au from 13m** (PCRC074)

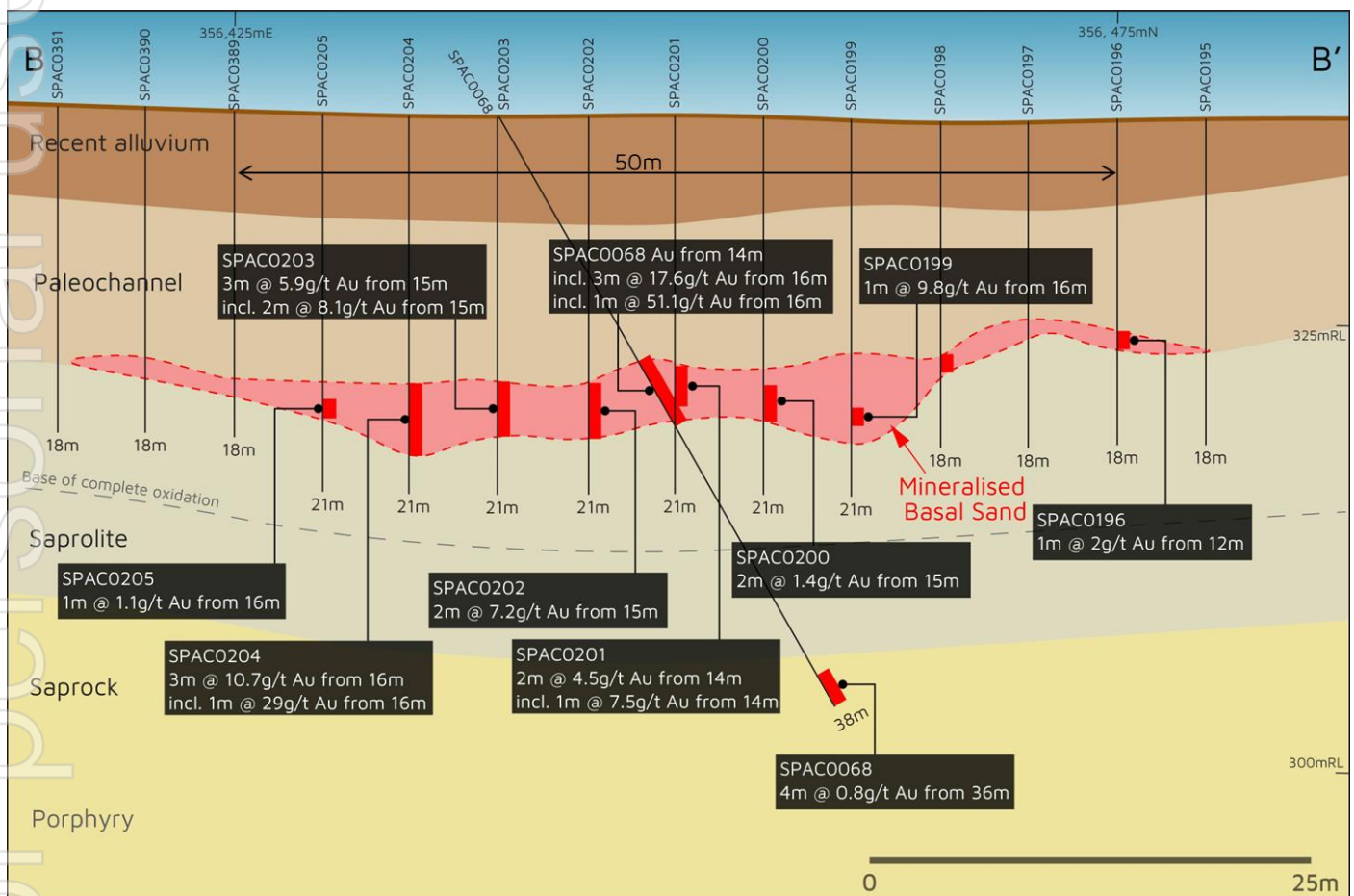


Figure 6 – Cross-section (B-B') of 8500N paleochannel - legacy drilling - 6528295mN looking north. Highlighting the relationship between mineralisation and the base of the paleochannel.

The results further define the southern high-grade zone over 90m of strike length, reinforcing and extending legacy data while demonstrating a strong correlation with historical results (Figure 5).

Highlights from the high-grade southern zone include:

- **4m @ 5.2g/t Au from 14m incl. 2m @ 9.5g/t Au from 14m** (PCRC026)
- **2m @ 6.6g/t Au from 13m** (PCRC032)
- **4m @ 3.2g/t Au from 10m incl. 2m @ 5.4g/t Au from 12m and 1m @ 2.6g/t Au from 19m** (PCRC033)
- **3m @ 2.9g/t Au from 13m, incl. 1m @ 6.5g/t Au from 15m** (PCRC027)



- **3m @ 2.8g/t Au from 11m** incl. **1m @ 5.3g/t Au from 11m** (PCRC038)
- **1m @ 6.8g/t Au from 16m** (PCRC023)
- **5m @ 0.71g/t Au from 12m, 1m @ 0.5g/t Au from 27m** and **1m @ 0.69g/t Au from 30m** (PCRC031)
- **1m @ 1.5g/t Au from 11m** and **1m @ 3.56g/t Au from 15m** (PCRC037)

Additional drilling to the west was extended into the underlying bedrock after field observations highlighted significant shearing and alteration.

Several holes revealed significant intersections of primary orogenic gold mineralisation beneath the paleochannel associated with an ultramafic-felsic porphyry contact. This contact is considered the likely source of the paleochannel gold or potentially connected to another mineralised system further along strike to the north. The primary mineralisation along the ultramafic-felsic porphyry contact is consistent with the known gold systems in the region, including the Redback and Trapdoor deposits, located approximately 1km to the south.

the initial drill results are significant from the underlying primary mineralisation results which include:

- **6m @ 2.7g/t Au from 36m** incl. **1m @ 10.9g/t Au from 40m** (PCRC012) at end of hole (**Figure 5**)
- **2m @ 3.45g/t Au from 38m** incl. **1m @ 4.91g/t Au from 39m** (PCRC004)
- **9m @ 0.6g/t Au from 28m** and **1m @ 1.0g/t Au from 40m** (PCRC023)
- **6m @ 1.0g/t Au from 29m** incl. **1m @ 2.3g/t Au from 29m** (PCRC011)
- **2m @ 1.63g/t Au from 37m**, incl **1m @ 2.63g/t Au from 38m** (PCRC031)

Despite its potential, the ultramafic-felsic porphyry contacts between 8500N and Redback have seen limited drilling to date, making it a priority target for future resource growth at the Wattle Dam Gold Project. These results, combined with extensive geological interpretation and recent drilling efforts have significantly enhanced the Company's understanding of paleochannel gold mineralisation at the 8500N Paleochannel. Of particular interest is the observed relationship between paleochannel-hosted gold mineralisation and the primary gold source.

Geological modelling is being completed before confirming the requirements of a second stage, ahead of a maiden mineral resource estimate for the 8500N Paleochannel. Future exploration efforts will focus on infilling potential paleochannel extensions and improving the geological confidence of the primary mineralisation beneath the paleochannel.

Multiple representative samples from the first phase of drilling have been submitted for metallurgical test work to determine gravity recoveries, viscosity and potential reagent consumption under real-world protocols, with results expected in Q1 CY2025.

Environmental studies including surface hydrological studies are advancing, before the submission of Mining Proposals, expected to be completed in early 2025.

LARKINVILLE

During the Quarter all required Larkinville development studies for relevant Mining Act and Environmental Protection Act approvals have now been completed. Environmental studies have indicated there are no significant environmental factors that trigger the requirement for approval under Part IV of the Environmental Protection Act (1986) WA, or the Commonwealth Environmental Protection and Biodiversity Conservation Act (1999).

The application for the access route miscellaneous licence to the Larkinville gold project (M15/1449) is progressing with all access agreements executed with the underlying tenement holders.

With the miscellaneous license application progressing to the final stages of approval, the Larkinville Mining Proposal and Mine Closure Plan, Native Vegetation Clearing Permit and Works Approval are now able to progress and are expected to be submitted during the March 2025 Quarter.



KOMIR LEFROY LITHIUM JOINT VENTURE

During the Quarter, the Company advised that it received confirmation that the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR) has elected to continue to invest in the Company's Lefroy Lithium Project (Lefroy).

Maximus announced to the ASX on 16 October 2023, the execution of a farm-in agreement with KOMIR funding USD\$3 million of lithium exploration to earn 30% interest in a Lithium Joint Venture (JV) across Maximus' Lefroy Lithium Project over a three year period. Under the terms of the agreement, KOMIR was to fund a minimum of USD\$1million in the first twelve months before choosing to continue or withdraw from the agreement (ASX announcement 16 October 2023).

KOMIR is a South Korean Government-owned company established to foster sustainable development of mining and is responsible for ensuring the security of critical minerals for the Korean market, extending to the development of overseas capacity. KOMIR has a 50-year history with joint ownership of several large international natural resource operations.

BIRD ROCK LITHIUM PROSPECT

During the Quarter, the Company completed a multi-target RC drill program at Lefroy Lithium Joint Venture incorporating a maiden drill program at the Bird Rock (Bird Rock) prospect and a third-phase drill program at the advanced Kandui Lithium prospect (Kandui). Maximus' Lefroy project is located on granted mining tenements in Western Australia's highly prospective Eastern Goldfields Lithium-Cesium-Tantalum (LCT) Province, situated near Mineral Resources Limited's (ASX:MIN) Mt Marion Lithium mine and processing facilities.

Following receipt of the final Lefroy Lithium Project soil geochemical results, the Maximus team completed an initial ground reconnaissance of several areas with elevated lithium-in-soil, which led to the discovery of previously unidentified pegmatite with coarse spodumene crystals (up to 20cm in length) under shallow cover at Bird Rock (ASX announcement 11 June 2024).

The sub-cropping spodumene-bearing pegmatite at Bird Rock is concealed by a soil layer ranging from 10cm to 50cm in depth. Due to the soil cover, the pegmatite is not prominently exposed at the surface, which is why it had remained undetected and highlights the importance of detailed soil geochemistry mapping. On discovery of the spodumene-bearing pegmatite, the Company completed closer-spaced infill soil sampling before drill testing.

The maiden drill program, consisting of 10 holes (~700 m) (**Figure 7**), was completed to establish the primary geological orientation of the Bird Rock pegmatite. Once confirmed, step-out drilling was conducted for further exploration.

RC drilling at Bird Rock confirmed a sub-vertical, northeast striking pegmatite hosted within volcanoclastics of the Black Flag Group. The spodumene-bearing pegmatite at Bird Rock is strongly mineralised and maintains a relatively uniform grade and thickness across all drill holes, with a true thickness of up to 5m.

Significant results include:

- **BRRC002:** 6m @ 0.61% Li₂O from 18m, including 1m @ 1.01% Li₂O from 18m, and 1m @ 0.71% Li₂O from 41m.
- **BRRC003:** 6m @ 1.14% Li₂O from 17m, incl. 2m @ 1.69% Li₂O from 18m.
- **BRRC004:** 4m @ 0.72% Li₂O from 15m, including 1m @ 1.08% Li₂O from 18m.
- **BRRC005:** 5m @ 0.74% Li₂O from 7m, including 1m @ 1.29% Li₂O from 9m and 1m @ 1.17% Li₂O from 11m.
- **BRRC006:** 5m @ 0.91% Li₂O from 12m, including 3m @ 1.04% Li₂O from 12m.
- **BRRC009:** 5m @ 1.81% Li₂O from 101m, including 3m @ 2.33% Li₂O from 102m.
- **BRRC010:** 5m @ 1.45% Li₂O from 95m, incl. 1m @ 1.8% Li₂O from 96m and 2m @ 2.19% Li₂O from 98m.



Spodumene-bearing pegmatites were intersected in all drill holes beneath the outcropping pegmatite, confirming grade continuity down to 100 metres below the surface. To evaluate the potential for the pegmatite to have intruded into the more favourable ultramafic host rock, potentially forming a thicker, more substantial body, two step-out holes were drilled at 60m intervals along strike to the northeast. While no pegmatite was encountered towards the east, soil geochemistry suggests that mineralisation remains open along strike to the southwest and at depth, indicating significant potential for further expansion with additional drilling (**Figure 7**). The consistently high lithium grades across multiple drill holes firmly position Bird Rock as a high-priority target for ongoing exploration.

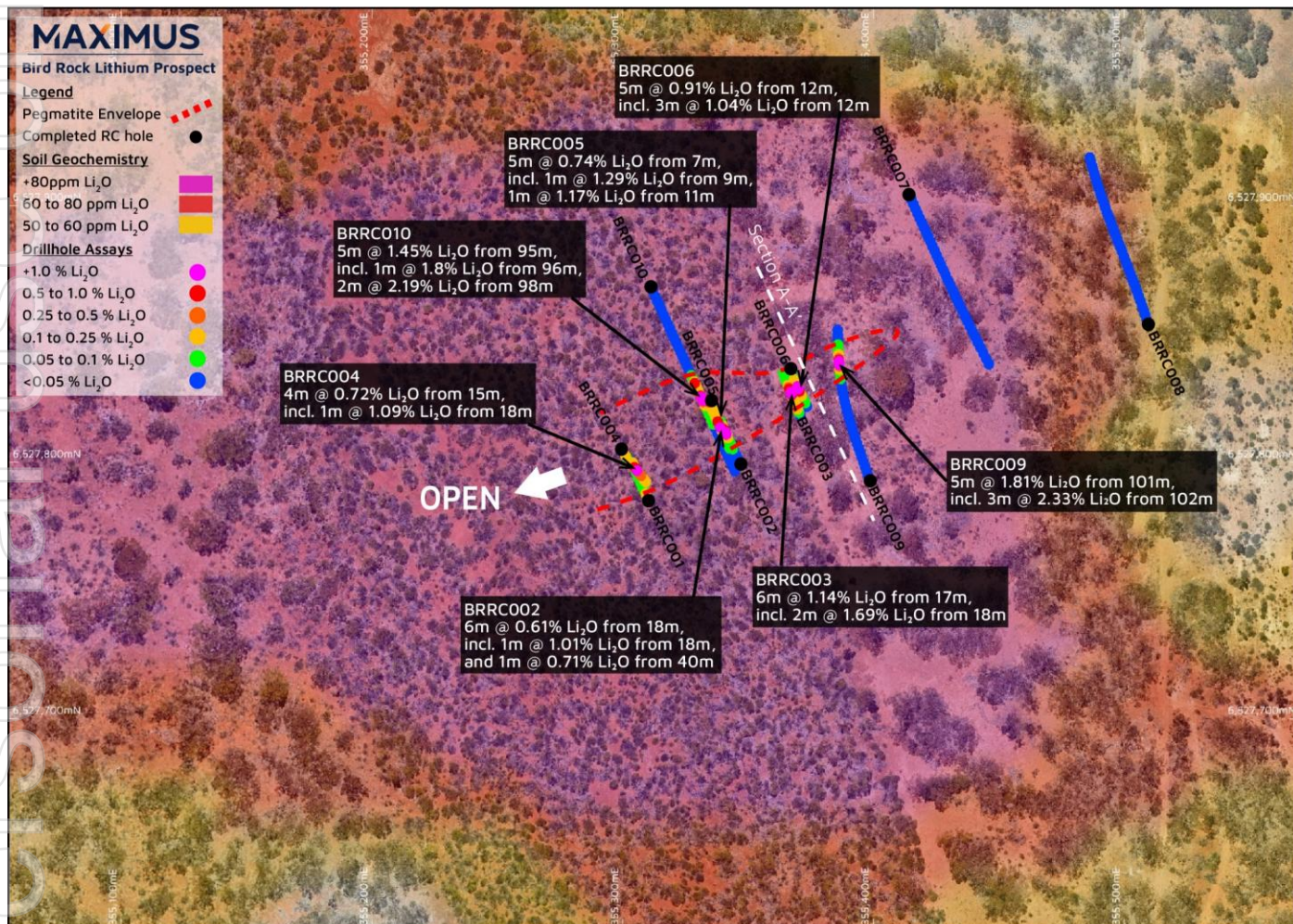


Figure 7 – Plan of drillhole assay results at the Bird Rock Lithium Prospect, with spodumene-bearing pegmatite, intersected beneath strong lithium soil geochemistry.

KANDUI THIRD PHASE DRILL PROGRAM

The initial wide-spaced drilling at the Kandui intersected several stacked shallow-dipping spodumene dominant pegmatites across a wide area (ASX Announcement 14 December 2023). A second-phase drill program intersected multiple shallow-dipping (~10 to 30 degrees to the southeast) pegmatites, with variable thicknesses up to 18m. The Kandui pegmatites have been confirmed to be fertile, exhibiting elevated levels of lithium (Li), tantalum (Ta), and cesium (Cs), indicating highly fractionated zones with concentrations of spodumene mineralisation.

A third-phase drill program (**Figure 8**) was undertaken following refinement in the Company’s geological modelling, which highlighted several areas that require further drill testing. The third-phase drill program consisted of 5 RC holes (~800m).

During the campaign drill hole MKRC048 was drilled targeting a demagnetised zone along strike of **MKRC044**, which had previously intersected **3m at 0.72% Li₂O** from 47m, including **2m at 0.96% Li₂O** from 48m. The



demagnetisation observed in the mafic and ultramafic host rocks is interpreted as the result of pegmatite intrusion, where the non-magnetic nature of the pegmatite produces a reduced magnetic signature in aeromagnetic data. These demagnetised zones are commonly associated with pegmatite thickening at depth. In MKRC048, this model was confirmed by the intersection of **6m @ 2.23% Li₂O** from 26m, including a high-grade core of **4m @ 2.88% Li₂O** from 27m.

The correlation between the demagnetised zone and the thickened pegmatite body supports the interpretation that magnetically low zones within mafic-ultramafic sequences can serve as exploration vectors for identifying more substantial pegmatite intrusions. Given the limited drilling and the confirmed high lithium grades, Kandui remains a high-priority exploration target. All pegmatites intersected remain open along strike and at depth, highlighting the potential for identifying significant concealed pegmatites with further step-out drilling.



Figure 8 – Plan view of the third phase drill program at Kandui.

The next phase of exploration at the Lefroy Lithium Project will leverage the comprehensive geochemical and geological datasets compiled over the past 12 months. This phase will focus on targeting concealed spodumene-bearing pegmatites by integrating these datasets to identify structurally favourable zones and areas with potential for grade and thickness enhancement along fractionation trends. Additionally, targets will be further refined by incorporating close-spaced aeromagnetic data to identify demagnetised zones, offering a more precise and targeted exploration strategy. A follow-up drill program is being planned at both the Bird Rock and Kandui Lithium Prospects.



CORPORATE

During the Quarter, Maximus spent \$893k on exploration activities, including drill programs, assays, geochemistry surveys, and project generation – as outlined in this report. The majority of exploration expenditure during the period focused on the Company's gold deposits and development studies.

During the Quarter, the Company received \$332k from KOMIR as a refund for exploration expenditures relating to the June 2024 exploration activities on the KOMIR Lefroy Lithium Joint Venture and has received USD\$1.0 million from KOMIR to fund 2025 exploration activities.

Maximus' accompanying Appendix 5B includes directors' fees and salaries (inclusive of superannuation) of \$87k (item 6.1) and \$15k (item 6.2) which were apportioned between corporate and exploration work, respectively.

During the Quarter, there were no substantive mining production and development activities.

At the end of the Quarter, the Company had \$3.986 million in available funds which includes unrestricted cash of \$2.145 million and restricted cash of ~\$1.841 million (US \$1.165 million). The restricted cash is funds received in advance from KOMIR relating to the KOMIR Farm-in funding agreement.

During the Quarter, 12,000,000 unlisted options (MXRAM) expired on 31 October 2024.

During the Quarter, the Company issued 14,000,000 Unlisted Options to employees (MXRAD) with an exercise price of \$0.092 expiring on 30 November 2027.

During the Quarter, 800,000 employee performance rights (MXRAC) lapsed on 16 December 2024

ASTRAL RESOURCES NL ACQUIRES 19.99% STAKE IN MAXIMUS

During the Quarter, the Company announced that it had received a non-binding indicative proposal from Astral Resources NL (ASX: AAR) (**Astral**) to acquire all of the outstanding issued share capital of Maximus for 7.0 cents per share by way of an all-scrip, off-market takeover (ASX Announcement 30 December 2024). Whilst the Maximus Board has not made a final determination, it has agreed to progress due diligence and negotiations of a binding transaction implementation deed with Astral on an exclusive basis.

In addition, it was announced that Astral had entered into two separate share purchase agreements to acquire approximately 85.5 million Maximus shares, representing an aggregate of 19.99% of Maximus shares on issue. The transaction was conducted with Beacon Minerals Limited (ASX: BCN) and Mr Colin Petroulas as a share swap. Based on the two-day volume weighted average price (VWAP) of Astral shares up to and including 24 December 2024, the implied acquisition price was approximately 7.0 cents per Maximus share.

As the proposed transaction is non-binding at this stage and remains subject to mutual due diligence, respective board approvals and the agreement of binding documentation, there is no certainty that the proposed transaction will proceed.

Maximus and Astral have entered into an Exclusivity Deed which grants Astral the opportunity to negotiate in good faith with a view to agreeing on binding terms on an exclusive basis until 31 January 2025 and for the parties to undertake mutual due diligence. The Exclusivity Deed contains customary exclusivity restrictions on Maximus, including no shop and no talk (subject to fiduciary exceptions). MXR may undertake discussions in relation to toll milling, farm-in or joint venture agreements in relation to the Larkinville Gold Project (M 15/1449), with third parties during the Exclusivity Period subject to no agreement being agreed upon or to be entered into.

Maximus will keep the market informed of material developments in respect of the proposed transaction in accordance with their respective continuous disclosure obligations.



CAPITAL STRUCTURE

As of 31 December 2024.

Australian Securities Exchange security code and description	Total number of securities on issue
Ordinary shares on issue (MXR)	427,927,691
Unlisted options (MXRAD) – Exercise price of \$0.092 – expiring on 30 November 2027	14,000,000
Incentive rights (MXRAB)	1,000,000
Performance rights (MXRAC)	5,160,000

ASX ANNOUNCEMENTS

This quarterly report contains information extracted from ASX announcements reported in accordance with the 2012 edition of the 'Australia Code for Reporting Explorations Results, Mineral Resources and Ore Reserves (**2012 JORC Code**)'. Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this quarterly activity report can be found in the following announcements lodged on the ASX:

DATE	HEADLINE (link to announcement)
31/12/2024	Change in substantial holding from BCN
31/12/2024	Beacon Executes Share Sale Agreement for MXR Shares
30/12/2024	Becoming a substantial holder from AAR
30/12/2024	Astral acquires 19.99% stake in Maximus Resources
18/12/2024	Shallow high-grade gold up to 56.5g/t Au 8500N Paleochannel
16/12/2024	KOMIR elects to advance Maximus' Lefroy Lithium JV
13/12/2024	Follow-up RC drill program completed at Eagles Nest
11/12/2024	High-Grade Gold extends Eagle Nest trend to 3km strike
4/12/2024	Shallow high-grade gold - 8500N Paleochannel
25/11/2024	Additional shallow high-grade gold identified at Hilditch
21/11/2024	Positive metallurgical test work at Eagles Nest
11/11/2024	High-Grade Lithium Results at Bird Rock and Kandui
7/11/2024	AGM Presentation
28/10/2024	Drilling completed at 8500N Paleochannel and Hilditch

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

For further information and to subscribe to our updates [Click Here](#) or contact the Company directly:

T: +61 8 7324 3172

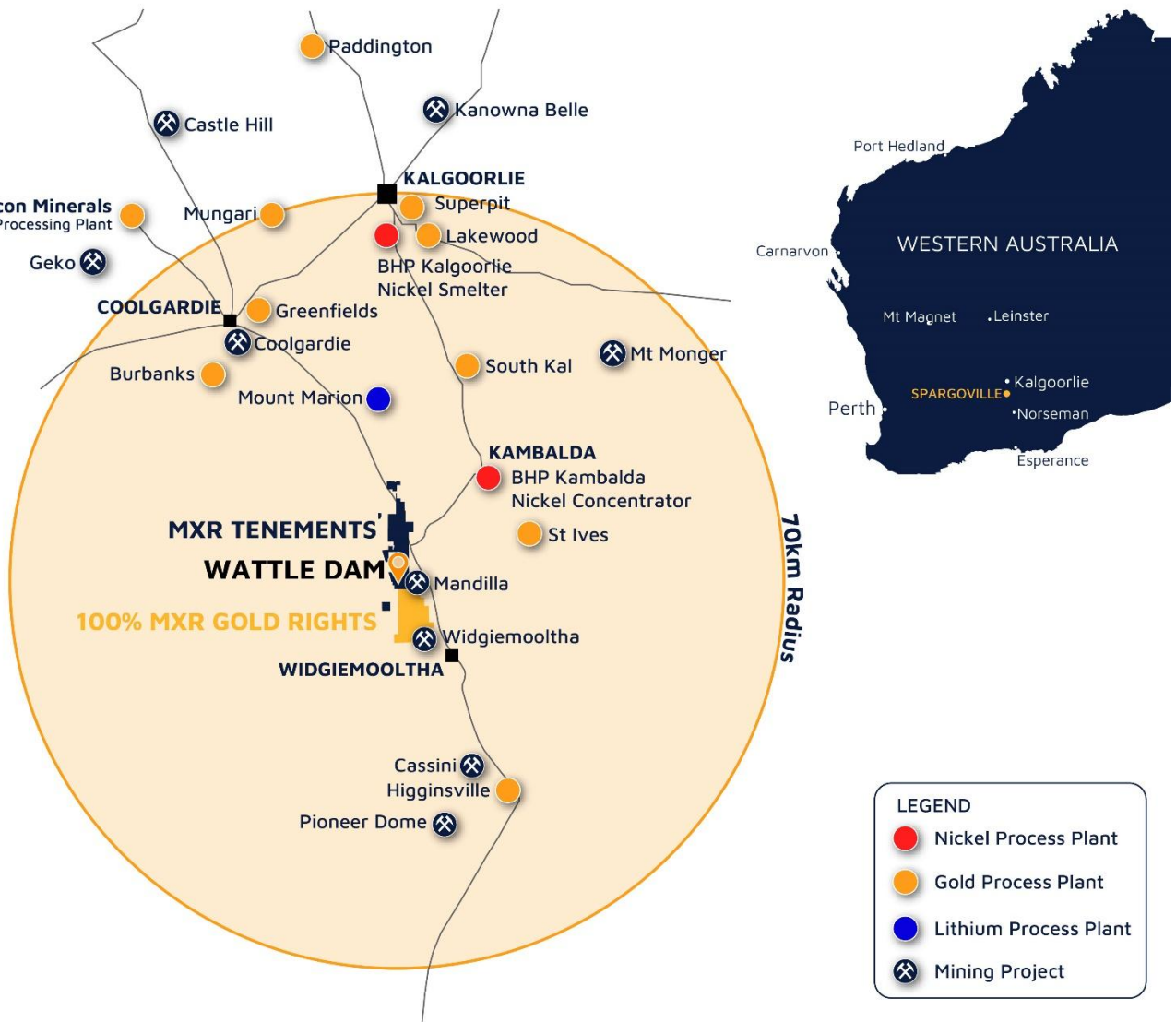
E: info@maximusresources.com

W: 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
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 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 Larkinville 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.



Tenement Schedule for the Quarter

Tenement no.	Prospect/project	Registered holder	Maximus resources interest
Spargoville tenements			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1869A	Eagles Nest South	Maximus Resources Ltd	Maximus – 100% of all minerals (pending conversion)
L 15 / 128	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except nickel (Ni) rights
L 15 / 255	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except Ni rights
M 15 / 395	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except Ni rights
M 15 / 703	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except Ni rights
M 15 / 1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	Maximus – 90% of all minerals
M 15 / 1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	Maximus – 75% of all minerals + 80% Ni rights
M 15 / 1101	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1263	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1264	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1323	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1338	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1474	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1769	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1770	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1771	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1772	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1773	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1774	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1775	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1776	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
P 15 / 6241	Kemble	Maximus Resources Ltd	Maximus – 100% of all minerals
E 15 / 1837	Highway	Maximus Resource Ltd	Maximus – 100% of all minerals
E 15 / 1839	Highway	Maximus Resource Ltd	Maximus – 100% of all minerals
Widgiemooltha 100% gold rights			
M 15 / 97	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 99	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 100	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 101	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 102	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 653	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 1271	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
Southern Cross base metal projects			
E 77 / 2889	Karalee	SX Minerals Pty Ltd	Maximus – 100% of all minerals
E 15 / 1849	Boorabbin	SX Minerals Pty Ltd	Maximus – 100% of all minerals
E 63 / 2147	Jilbadji West	SX Minerals Pty Ltd	Maximus – 100% of all minerals
E 63 / 2148	Jilbadji East	SX Minerals Pty Ltd	Maximus – 100% of all minerals

Listing tenements acquired (directly or beneficially) during the quarter

Tenement no.	Project	Registered holder	Maximus Resources interest
L15/479	Larkinville	Maximus Resources Ltd	Maximus – 100% of all minerals (under application)
L15/481	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals (under application)

Tenements relinquished, reduced, or lapsed (directly or beneficially) during the Quarter

Tenement no.	Project	Registered holder	Maximus Resources interest
—	—	—	—



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Maximus Resources Limited

ABN

74 111 977 354

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(87)	(187)
(e) administration and corporate costs	(143)	(258)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	40
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	2	3
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(212)	(402)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(8)
(d) exploration & evaluation	(893)	(1,856)
(e) investments	-	-
(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – KOMIR JV Funds	332	559
	EIS grant	69	69
2.6	Net cash from / (used in) investing activities	(493)	(1,236)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(16)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(16)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,850	3,799
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(212)	(402)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(493)	(1,236)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(16)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,145	2,145

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,145	1,350
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term deposits	1,000	1,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,145	2,850

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	15

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – KOMIR	1,841	-
7.4	Total financing facilities	1,841	-
7.5	Unused financing facilities available at quarter end		1,841
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>In October 2023, Maximus executed a binding agreement with the Korean Mine Rehabilitation and Mineral Resources Corporation (KOMIR). Under the agreement KOMIR will fund USD\$3m on lithium exploration activities to earn 30% interest in the Lithium mineral rights across the Company's Lefroy tenements. The Company is the operator and manager of the exploration programme project.</p> <p>During December 2024 KOMIR elected to continue to invest in the Company's Lefroy Lithium and transferred US\$1M for funding exploration activities on the Lefroy Lithium Project. To date, KOMIR has funded a total of A\$1,488k (~USD\$835k) in exploration expenditure at Maximus' Lefroy Lithium Project. At 31 December 2024 the balance of the farm-in funding account was ~\$1.84M (USD\$1.165M)</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	212
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	893
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,105
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,145
8.5	Unused finance facilities available at quarter end (item 7.5)	1,841
8.6	Total available funding (item 8.4 + item 8.5)	3,986
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.61
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 15 January 2025.....

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.