

Company Research

9th Jan 2025

Share Price **\$0.060**

52-Week Range \$0.025 - \$0.064
Shares Outstanding 427.9m

Options (\$0.092 exp. 27th Nov 2027) 14.0m
Incentive Rights (exp. 23rd Jun 2025) 1.0m
Performance Rights (exp. 7th May 2026) 5.2m
Market Capitalisation \$25.7m
Cash (30th Sep 2024) \$2.9m
Enterprise Value \$22.8m

Board & Management

Martin Janes Chairman
Tim Wither Managing Director
Graham McGarry Non-Executive Director
Rajita Alwis Company Secretary
Gregor Bennett Exploration Manager

Acquisition by Astral or Stand-Alone Development?

Research Analyst: J-François Bertincourt

Increasing M&A Activity: the record gold prices particularly in Australian dollar terms is increasing the appetite for corporate transactions as shown in the chart below:

Australian Gold Sector Transactions



2024 saw 12 transactions compared to 8 in 2023, with an acceleration of 5 transactions just in the last quarter of 2024.

Proposed Transaction: in this context, the non-binding indicative proposal submitted to the Board of Maximus Resources by Astral Resources (ASX: AAR) announced on 30 Dec 2024 is not surprising. Maximus has agreed to progress due diligence and negotiations of a binding transaction implementation deed with Astral on an exclusive basis. The transaction makes sense given the proximity of the respective flagship projects and the potential economies of scale derived from a combined future development.

AAR already owns 19.99% of MXR: while the due diligence progresses, AAR has acquired (as also announced on 30 Dec 2024) 85.5 million MXR shares through two separate transactions with two key MXR shareholders: Beacon Minerals Limited and Mr Colin Petroulas. The transactions were conducted as a share swap hence preserving the cash balance of AAR (\$24 million as at 30 Sep 2024) to sweeten a deal with MXR.

Transaction Multiple: the acquisition of MXR shares by AAR was performed at a Price/Resource multiple of \$91/oz, while MXR is currently trading at an EV/Resource of \$69/oz or 24% below. If an agreement between AAR and MXR is reached, the Price/Resource multiple is likely to be higher. Beyond the mineral resource, MXR has a large tenement package and access to water.

Potential Development Scenario: after examining the parameters of multiple development studies for small mines and the actual cashflows generated by toll treating operations in the area with Auric Mining (ASX: AWJ), we have built a development scenario for the Wattle Dam Gold Project based on the current mineral resource. With further assumptions supported by peers' development studies, the development of the Wattle Dam project could generate \$122 million in free cash flow to be split 50:50 between a mining contractor and Maximus Resources.

Investment Perspective: The implied valuation of \$0.07 per share and the Price/Resource multiple of \$91/oz are setting a "floor" to the future transaction price for all MXR shares. On the other hand, our analysis of a potential stand-alone development of the Wattle Dam project through toll treating generates cash in excess to 5x the current enterprise value of the company.



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 Western Australia's world-class Eastern Goldfields region, 25km from Kambalda. Maximus has grown its group gold resources of over 335,000 ounces across granted mining tenements, with several gold processing plants within a 100km trucking distance.

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1. Company & Project Benchmarking

Peer Group Selection

To select Maximus Resources peer group, we focused on ASX-listed companies with gold projects in the Kalgoorlie area:

- Astral Resources Ltd (ASX: ARR): Mandilla gold project
- Auric Mining Ltd: Munda project and Jeffreys Find Gold mine
- Horizon Minerals (ASX: HRZ): Boorara, Cannon and other projects
- Lefroy Exploration Ltd (ASX: LEX): Mt Martin and other projects
- Nexus Minerals Ltd (ASX: NXM): Crusader-Templar project
- Torque Metals Ltd (ASX: TOR): Paris project

or projects projects close to existing processing facilities.

- Odyssey Gold Ltd (ASX: ODY): Tuckanarra project, south of Meekatharra
- Great Boulder Resources Ltd (ASX: GBR): Side Well project, east of Meekatharra
- New Murchison Gold Ltd (ASX: NMG): Garden Gully project, north-west of Meekatharra

Benchmarking Results

Figures 1.1 summarizes the market capitalisation and cash balance (as at 30 September 2024 or later subject to placement) with the companies sorted by increasing enterprise value/resource multiple as displayed in Figure 1.2. Figure 1.2 summarises the attributable gold mineral resource of the company as well as the attributable gold grade and enterprise value/resource multiple.

Note AWJ justifies its high EV/reource by being in production through toll treating ore.

Figure 1.1 – Company Benchmarking

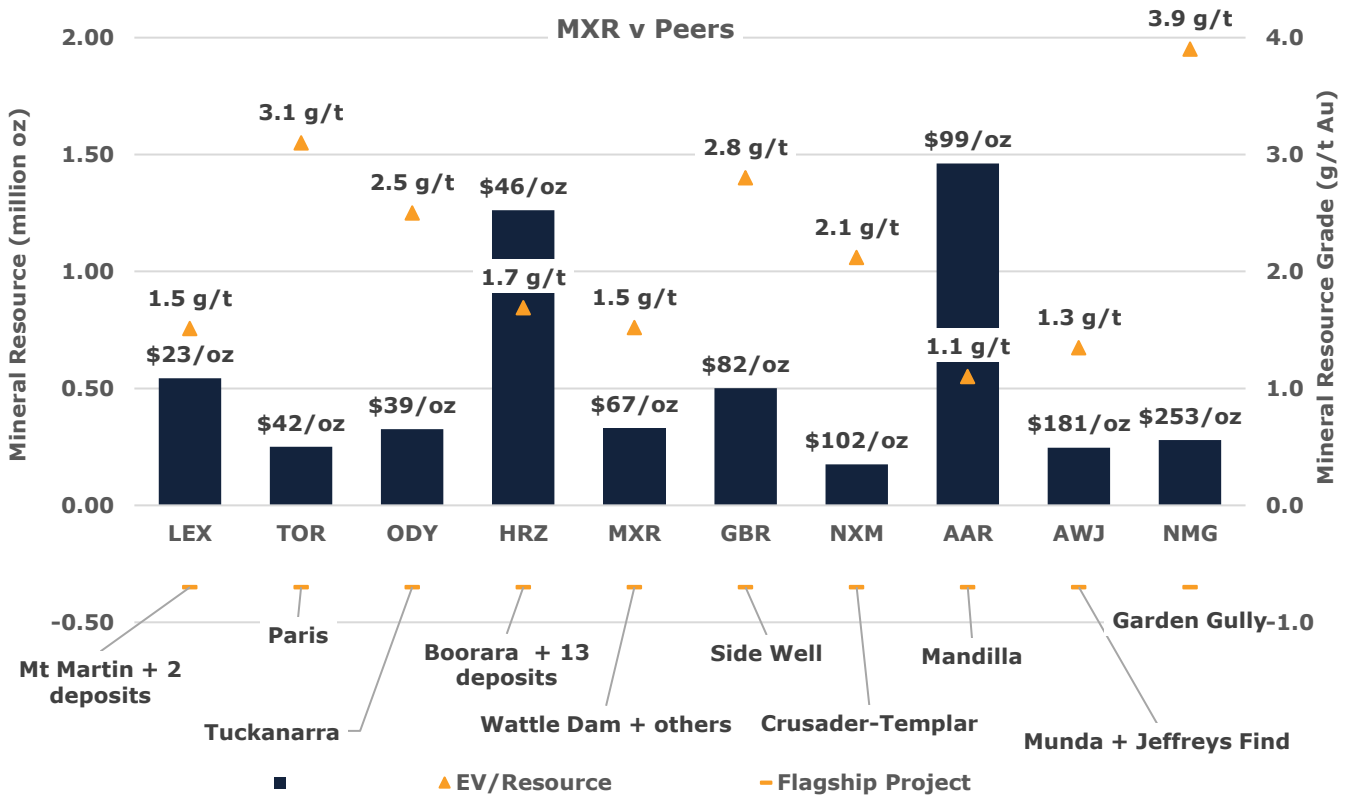
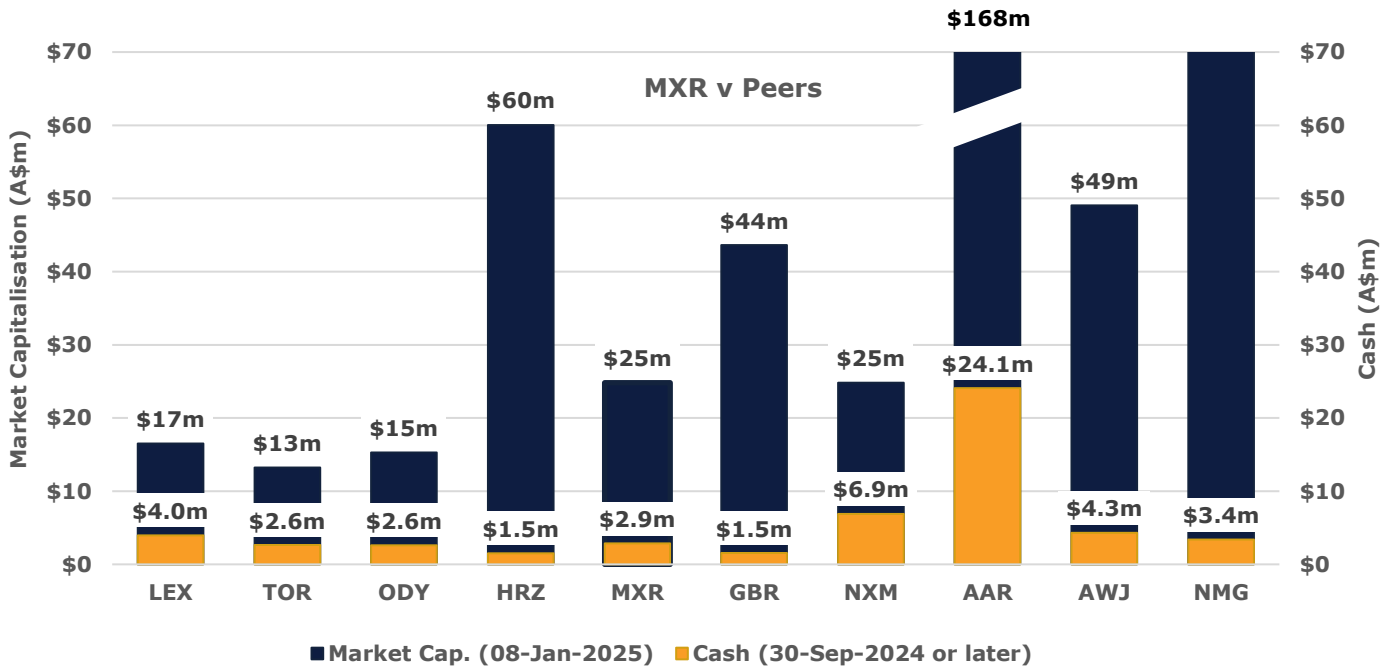


Figure 1.2 – Project Benchmarking

2. Wattle Dam and its Neighbours

Wattle Dam Mineral Resource

Table 2.1 summarises the mineral resource estimate at the Wattle Dam project.

Figure 2.1 – Maximus Resources Project Areas

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 reported in the announcement dated 19 December 2023.
2. To comply with ASX LR5.23.2 Maximus confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and in the case of the above mineral resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
3. Figures have been rounded and hence may not add up exactly to the given totals.

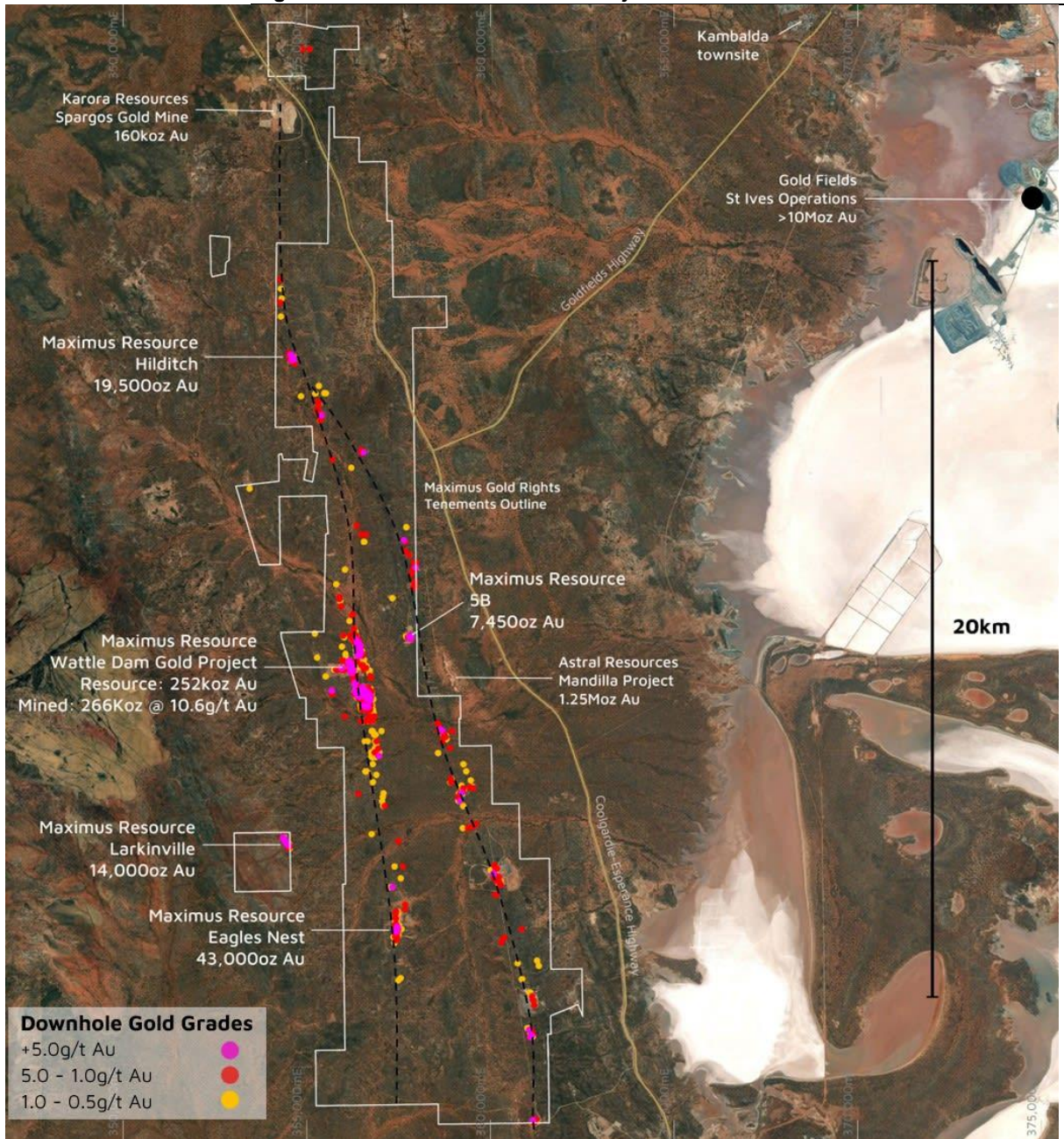
Source: MXR

Wattle Dam and surrounding projects

MXR owns 100% of gold rights on 117 km² of granted mining tenements.

Figure 2.1 displays the Wattle Dam Gold project (and other Maximus Resources projects) in relation to gold mines and projects in its immediate vicinity.

Figure 2.1 – Maximus Resources Project Areas



Source: MXR

Mandilla Gold Project (AAR)

The Mandilla Gold Project is Astral Resources’ flagship project. Mandilla is situated in the northern Widgiemooltha greenstone belt, approximately 70km south of the significant mining centre of Kalgoorlie, Western Australia (Figure 2.2). Mandilla is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.

The area includes numerous gold processing plants, either treating third-party ore such as the Greenfields and Paddington plants or operated by majors and mid-caps such as Higginsville (Westgold Resources ASX: WGX) and St Ives (Goldfields JSE: GFI).

Further consolidation is possible where companies with mineral resources in development acquire gold treatment facilities or existing producers acquire additional gold mineral resources.

Figure 2.2 – Mandilla Project Location Map



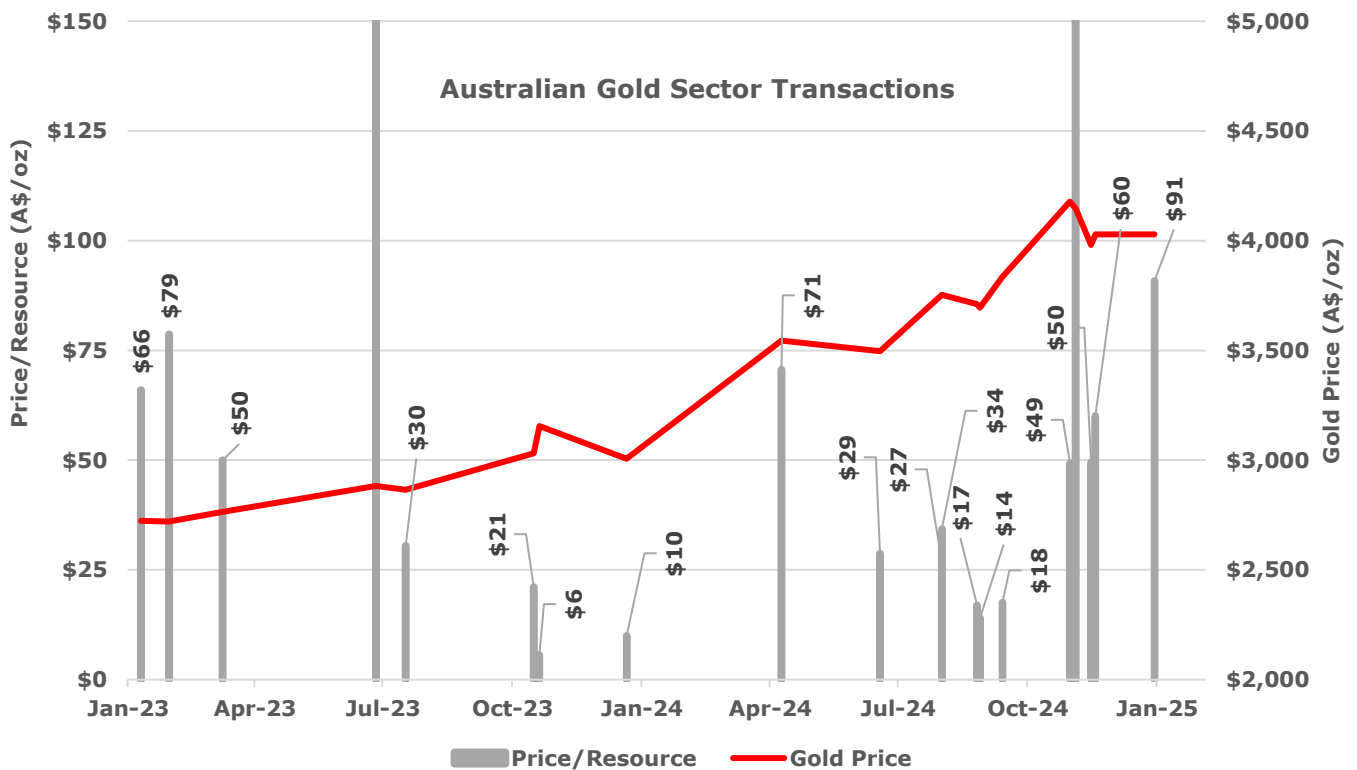
Source: AAR

Astral Resources has expressed its interest in Maximus Resources' assets by engaging with MXR's Board with regards to a transaction and acquiring 85.5 million MXR shares or 19.99% of the MXR register at an implied price of \$0.07 per share as announced on 30 Dec 2024 or \$91/oz. The implied price is higher than the \$79/oz price paid by Beacon Minerals (ASX: BCN) to Pantoro (ASX: PNR) for 19.92% of MXR shares on 31 Jan 2023.

Interestingly the recent price multiple paid of \$91/oz slightly lower than the EV/Resource multiple of \$99/oz where AAR is currently trading at.

Beyond the mineral resource, MXR has a large tenement package and access to water.

Figure 2.3 – Australian Gold Sector Transactions in 2023 and 2024



Source: company announcements, Terra Studio

Wattle Dam Exploration Upside

The prospectivity for more high grade mineral resources is excellent considering the existing mineral resources defined in the immediate vicinity of the Wattle Dam gold project, namely the St Ives and Invincible mines operated by Goldfields (JSE: GFI) and the Beta Hunt mine and Higginsville Gold Operations (HGO) now owned by Westgold Resources (ASX: WGX)

Table 2.1 - Mineral Resource of Gold Operations in the immediate vicinity of the Wattle Dam Project

Project / Operation	Code	As at	Type	Tonnes	Grade	Ounces
				<i>t</i>	<i>g/t</i>	<i>oz</i>
Mandilla Gold Project	AAR	20-Jul-23	OP	37,000,000	1.10	1,270,000
St Ives Gold Mine	GFI	31-Dec-23	UG	12,407,000	4.04	1,612,000
Invincible Gold Mine (+ others)	GFI	31-Dec-23	OP	17,123,000	3.69	2,032,000
Beat Hunt Gold Mines	WGX	30-Jun-24	UG	30,583,000	2.69	2,647,000
Higginsville Gold Operations	WGX	30-Jun-24	OP	38,136,000	1.63	2,004,000

Source: company announcements & reports: GFI 2023 Annual Report Supplement, WGX 23 Sep 2024

Those mineral resources combine both high grade and significant amounts of gold. The Mandilla project displays a lower grade (granite-hosted) but most of the mineral resource is amenable to open pit mining with the added advantage of one single open pit. The granite-hosted Mandilla ore is also characterised by a relatively high bond ball work index (14.3 kWh/t), while ultramafic hosted mineralisation such as Wattle Dam is typically softer. Ultramafic hosted mineralisation is also typically associated with higher grade and lower tonnage.

3. Small Mines Developments

To justify the cost assumptions for the potential development of the Wattle Dam project, we have collected data from past development studies for small mines.

Assumptions

We have examined the technical parameters of a number of small gold mining projects as compiled in Table 3.1.

Figures in blue background are sourced from public announcements, figures in white background are calculated. Figures in *italics* are our assumptions. Our focus here is to derive unit costs assumptions for the mining and treatment of the Wattle Dam gold ores.

The unit costs have been derived from parameters either disclosed, back-calculated or estimated using the available parameters reported in the company announcements.

Table 3.1 – Data Collection from Small Mines Development Studies

Item	Unit	Wallbrook	Jasper Hills	Crawford	Kal East	Munda	Devon	Eureka OP	Devon
Operator		Nexus	Brightstar	Cavalier	Black Cat	Auric	Linden Gold	Tyranna	Matsa
Date		04-Jun-24	25-Mar-24	14-Mar-24	14-Jul-23	28-Jun-23	06-Sep-23	24-May-19	17-May-23
Study		Scoping Study	Scoping Study	PFS	PFS	Scoping Study	Feasibility Study	Re-start Study	Scoping Study
OP Mineral Resource	tonnes	5,670,000	4,917,000	3,745,000	18,836,000	4,480,000	467,000	762,000	443,000
Grade	g/t	1.7	1.8	1.0	2.1	1.38	4.6	1.8	4.6
Gold Contained	oz	304,000	293,000	117,800	1,294,000	198,700	69,000	43,100	65,000
Strip ratio	x	16	11.6	2.4	6	11.5	35	3.3	35
Waste	tonnes			2,634,002	19,656,000	19,734,000	9,100,000	69,300	8,750,000
OP Mining Inventory (MI)	tonnes	1,493,290	2,210,000	1,002,000	4,052,000	1,716,000	260,000	21,000	250,000
OP Grade	g/t	1.75	1.62	0.91	1.70	2.2	4.6	2.9	5.25
Gold Contained	oz	84,018	115,463	29,300	222,000	121,375	38,370	-	42,251
UG Mining Inventory	tonnes		190,000		776,000		-	-	-
UG Grade	g/t		4.38		3.2		-	-	-
Gold Contained	oz		26,497		80,000		-	-	-
OP Resource to MI conversion	%	28%	48%	25%	23%	61%	56%	5%	65%
Metallurgical Recovery	%	96%	93%	80%	92%	95%	84%	95.7%	93%
Recovered Gold	oz	80,451	131,526	23,440	278,474	114,700	32,231	2,000	39,293
Gold price	A\$/oz	3,500	3,000	2,900	2,900	2,600	3,000	1,800	3,000
Revenue	A\$m	281.6	394.6	68.0	807.6	298.2	96.7	3.6	117.9
Unit Costs									
OP Mining Cost	A\$/t mined	(4.72)	(2.65)	(21.69)	(4.74)	(4.24)	(3.62)	(3.50)	(3.40)
UG Mining Cost	A\$/t mined	-	(138.00)	-	(110.95)	-	-	-	-
Haulage	A\$/t ore	(25.00)	(18.50)	-	-	(14.48)	-	-	-
Processing	A\$/t ore	(31.00)	(35.00)	(20.00)	(38.87)	(50.00)	(57.95)	(47.62)	(50.00)
G&A	A\$/t ore	-	(9.20)	(9.40)	(5.43)	(3.00)	(5.76)	-	(3.40)
Costs									
Pre-strip mining cost	A\$m	-	-	-	-	-	-	(0.05)	-
OP Mining Cost	A\$m	(119.8)	(73.9)	(23.4)	(112.4)	(90.9)	(33.86)	(0.27)	(36.72)
UG Mining Cost	A\$m	-	(26.0)	-	(86.1)	-	-	-	-
Haulage	A\$m	(37.3)	(35.0)	-	(18.2)	(24.8)	(4.73)	-	-
Processing	A\$m	(46.3)	(82.7)	(18.4)	(139.3)	(85.8)	(10.34)	(1.00)	(12.50)
G&A	A\$m	-	(22.6)	-	(22.0)	(5.1)	(1.50)	-	(0.85)
Other costs	A\$m	-	-	-	-	-	(3.08)	-	(8.30)
Capex (initial)	A\$m	(2.70)	(9.13)	(5.60)	(236.80)	(7.20)	(8.12)	(0.60)	(5.00)
Capex (sustaining)	A\$m	-	(8.77)	(0.20)	-	-	-	-	-
Royalty Rate	%	3.00%	4.50%	2.50%	3.08%	2.50%	3.50%	2.50%	3.50%
Royalties	A\$m	(8.45)	(17.76)	(1.70)	(24.8)	(7.46)	(3.38)	(0.09)	(4.13)
Free Cash Flow Calculated	A\$m	67.0	118.7	18.7	167.9	76.9	31.7	1.6	50.4
Free Cash Flow Reported	A\$m	69.7	118.7	18.2	167.9	76.9	31.7	1.6	50.4
AISC	A\$/oz	2,634	1,972	1,777	1,618	1,930	1,782	n/a	1,613
Life of Mine	months		45	18	66	3	14	2	16

Source: company announcements, Terra Studio assumptions and calculations, OP = Open Pit, UG = Underground

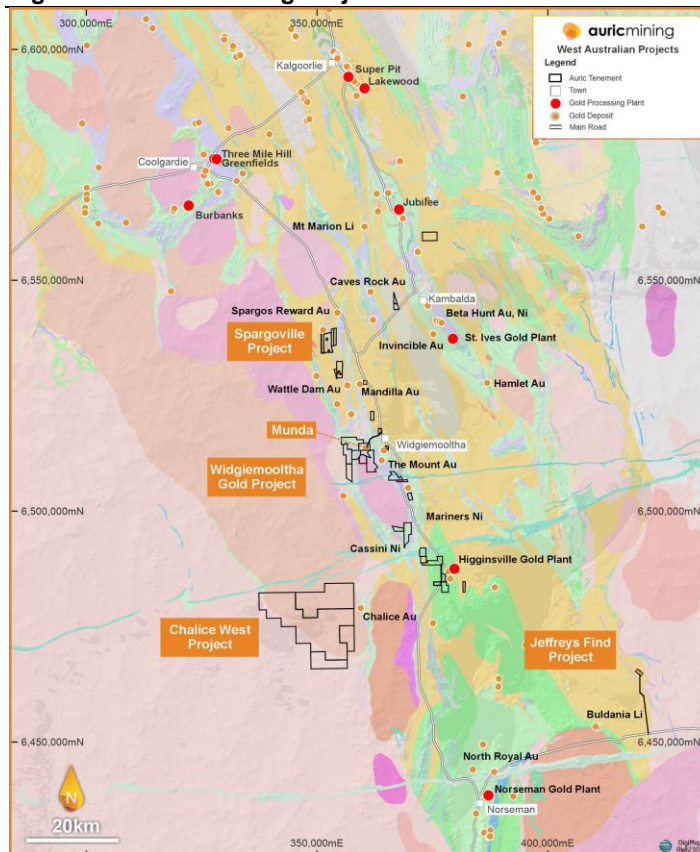
4. Toll Treating Developments

There are currently two companies toll treating or with toll treating arrangement in place in the Kalgoorlie-Coolgardie area.

Auric Mining ASX: AWJ

Auric Mining has established a Joint Venture with BML Ventures Pty Ltd of Kalgoorlie (BML) to mine ore from the Jeffreys Find Gold Mine, located about 20km east of Norseman. BML incur and pay all mining, trucking, milling costs and related expenses. After sale of the gold, the partners subtract all direct costs before splitting the surplus cash proceeds on a 50:50 basis.

Figure 4.1 – Auric Mining Projects Location



Source: AWJ

Figure 4.2 – Jeffreys Find Gold Mine as at 13th August 2024



Source: AWJ

BML has a milling contract with Greenfields Mill at Coolgardie operated by FMR Investments Pty Ltd. The Greenfields Mill is located more than 100km away from the Jeffreys Find Gold Mine. The mill contract is to process 300,000 tonnes in 2024.

The table below summarises the physical and financial parameters sourced from AWJ ASX announcements. We have derived an All-In-Cost per t milled and oz of gold produced.

Table 4.1 – Physical and Financial Parameters 2023 and 2024 (AWJ financial year end 31 Dec)

Item	Unit	2023	Campaign 1	Campaign 2 Jul/Aug	Total Stage2	Total Stage2	Total Stage2
<i>ASX announcement date</i>		<i>1-Dec-23</i>	<i>29-May-24</i>	<i>29-Aug-24</i>	<i>2-Oct-24</i>	<i>13-Dec-24</i>	<i>23-Dec-24</i>
Dry Tonnes Milled	tonne	175,865	30,024	127,610	157,634	191,491	n/a
Reconciled Head Grade	g/t	1.86	1.44	1.65	1.61	1.54	n/a
Gold Recovered	oz	9,741	1,256	6,295	7,551	8,794	10,693
Mill Recovery	%	92.7%	90%	93%	93%	94%	n/a
Average Sale Price	oz	\$3,006	\$3,549	\$3,731	\$3,701	\$3,768	\$3,840
Gross Revenue	A\$	\$29,285,024	\$4,457,343	\$23,487,939	\$27,945,282	\$33,140,445	\$41,063,367
Other Revenue	A\$	156,564					
Total Revenue	A\$	29,441,588			27,945,282		
Total Cash Costs	A\$	(19,909,511)			(19,630,156)		
Net Surplus	A\$	9,532,077			8,315,126		
AWJ share (50%)	A\$	4,766,039			4,157,563		
All-in-Cost	A\$/t milled	(113.2)		10%	(124.5)		
All-in-Cost	A\$/oz	\$2,044			\$2,600		

Source: AWJ ASX announcements. Terra Studio estimates

The All-In-Cost of A\$113/t milled is an interesting figure, but the total cash cost needs to be “reverse engineered” further to get useful cost figures. Table 3.2 summarises our attempt, assuming a strip ratio of 7:1 at the Jeffreys Find Gold Mine in 2023. Note the processing is assumed identical to the the one disclosed for Munda (see Table 3.1) for which ore is planned to be treated at the Greenfields Mill too.

Table 4.2 – Possible Cost Structure

Item	Unit	2023	Notes
Strip Ratio (w : o)	x	7	
Unit Costs			
OP Mining Cost	A\$/t mined	(5.00)	\$4.24/t mined for Munda
Haulage	A\$/t ore	(20.20)	\$14.48/t ore for Munda
Processing	A\$/t ore	(50.00)	same as for Munda
G&A	A\$/t ore	(3.00)	same as for Munda
Costs			
OP Mining Cost	A\$m	(7.03)	
Haulage	A\$m	(3.55)	
Processing	A\$m	(8.79)	
G&A	A\$m	(0.53)	
Total Cost	A\$m	(19.91)	equal to Total Cost reported

The haulage rate set \$20.20/t is higher than for Munda (\$14.48/t) considering the longer haulage distance: more than 100 km for the Jeffreys Find Gold Mine, compared to 82 km for Munda.

Horizon Minerals ASX: HRZ

Boorara Ore to Paddington Mill

On 6th May 2024, Horizon Minerals Limited (ASX: HRZ) announced that it has entered into a binding Ore Sale Agreement with Paddington Gold Pty Ltd, a wholly owned subsidiary of Norton Gold Fields Ltd, to treat 1.4 million tonnes of ore from the Boorara Gold Project. The Norton’s 3.8Mtpa Paddington Mill, is located about 56 km by road from Boorara.

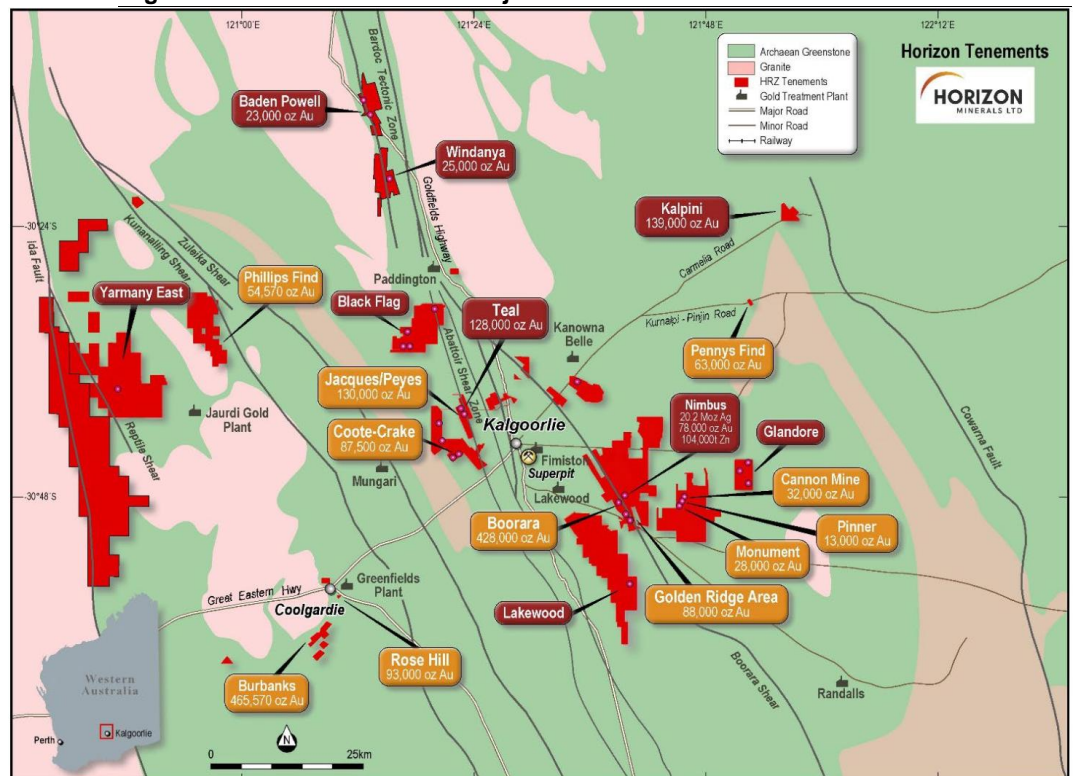
Horizon Minerals awarded mining services and surface ore haulage contracts to Hampton Transport Services Pty Ltd on competitive terms, with no mining

contractor payments until first gold pour sold and funds received. Hampton will mine a series of four open pits containing 1.24Mt of ore at 1.24g/t Au for 49,500oz of gold. On 10 Dec 2024, HRZ announced that the first ore from Boorara was to be processed.

Mining is to occur over 14 months and processing over 19 months at Norton Gold Fields’ 3.8 Mtpa Paddington plant through an Ore Sale Agreement to generate \$30M in estimated free cashflow at a A\$3,600/oz gold price.

Within 5 days of delivering ore to the Paddington ROM pad, Paddington to pay Horizon Minerals 50% of gross revenue less estimated processing costs and royalties, based on the determined grade for each stockpile.

Figure 4.3 – Horizon Minerals Projects



Source: HRZ

Phillips Find Ore to Greenfields Mill

On 7th August 2024, has executed through its wholly owned subsidiary, Greenstone Resources Limited, an open pit mining Joint Venture Agreement with BML Ventures Pty Ltd (“BML”) for the Phillips Find Gold Project. The proposed mining project is 100% owned and located 45 km north-west of Coolgardie, Western Australia in the heart of the Western Australian goldfields.

Ore will be processed under Horizon’s existing toll milling agreement with FMR at the Greenfields mill.

BML will sole fund the project, and once costs have been recovered, surplus cashflow will be distributed to BML and HRZ on a 50/50 basis.

At this time, there is no further financial data disclosed about those agreements.

Those agreements confirm the opportunities to use third-party processing facilities and mining contractors in the Kalgoorlie-Coolgardie area to mine and process ore in the vicinity and up to more than 100km.

5. Toll Treating Development for Wattle Dam

For our toll treating development scenario, we have assumed that the ore mined at Wattle Dam would be hauled and treated at the Greenfields Mill, which is located 60km from the Wattle Dam project. This is dedicated to treat ore from third-party and appears to treat ore through dedicated campaigns for each mine.

Based on the data collected in the previous two sections, we have built a development scenario for the Wattle Dam project based on the mineral resource announced on 18 Sep 2024.

Key assumptions:

- Open pit MRE to mining inventory conversion of 38%
- Open pit mining cost \$3.15/t mined
- Strip ratio of 15 to 1
- Haulage cost \$11/t ore
- Processing cost \$63/t ore
- General & Administration \$5/t ore
- Capex: \$10m
- Royalty rate: 2.5% government with refining charge of 0.1% added

Table 5.1 – Potential Development of the Wattle Dam Gold Project using Toll Treating

Item	Unit	Wattle Dam	Wallbrook	Jasper Hills	Crawford	Kal East	Munda	Devon	Eureka OP	Devon
Operator		Maximus	Nexus	Brightstar	Cavalier	Black Cat	Auric	Linden Gold	Tyranna	Matsa
Date			04-Jun-24	25-Mar-24	14-Mar-24	14-Jul-23	28-Jun-23	06-Sep-23	24-May-19	17-May-23
Study		None	Scoping Study	Scoping Study	PFS	PFS	Scoping Study	Feasibility Study	Re-start Study	Scoping Study
OP Mineral Resource	tonnes	6,886,000	5,670,000	4,917,000	3,745,000	18,836,000	4,480,000	467,000	762,000	443,000
Grade	g/t	1.50	1.7	1.8	1.0	2.1	1.38	4.6	1.8	4.6
Gold Contained	oz	335,040	304,000	293,000	117,800	1,294,000	198,700	69,000	43,100	65,000
Strip ratio	x	15	16	11.6	2.4	6	11.5	35	3.3	35
Waste	tonnes	38,733,750			2,634,002	19,656,000	19,734,000	9,100,000	69,300	8,750,000
OP Mining Inventory (MI)	tonnes	2,582,250	1,493,290	2,210,000	1,002,000	4,052,000	1,716,000	260,000	21,000	250,000
OP Grade	g/t	1.55	1.75	1.62	0.91	1.70	2.2	4.6	2.9	5.25
Gold Contained	oz	128,683	84,018	115,463	29,300	222,000	121,375	38,370	-	42,251
UG Mining Inventory	tonnes			190,000		776,000		-	-	-
UG Grade	g/t			4.38		3.2		-	-	-
Gold Contained	oz			26,497		80,000		-	-	-
OP Resource to MI conversion	%	55%	28%	48%	25%	23%	61%	56%	5%	65%
Metallurgical Recovery	%	95%	96%	93%	80%	92%	95%	84%	95.7%	93%
Recovered Gold	oz	122,249	80,451	131,526	23,440	278,474	114,700	32,231	2,000	39,293
Gold price	A\$/oz	4,000	3,500	3,000	2,900	2,900	2,600	3,000	1,800	3,000
Revenue	A\$m	489.0	281.6	394.6	68.0	807.6	298.2	96.7	3.6	117.9
Unit Costs										
OP Mining Cost	A\$/t mined	(3.15)	(4.72)	(2.65)	(21.69)	(4.74)	(4.24)	(3.62)	(3.50)	(3.40)
UG Mining Cost	A\$/t mined		-	(138.00)	-	(110.95)		-	-	-
Haulage	A\$/t ore	(11.00)	(25.00)	(18.50)	-	-	(14.48)	-	-	-
Processing	A\$/t ore	(63.00)	(31.00)	(35.00)	(20.00)	(38.87)	(50.00)	(57.95)	(47.62)	(50.00)
G&A	A\$/t ore	(5.00)	-	(9.20)	(9.40)	(5.43)	(3.00)	(5.76)	-	(3.40)
Costs										
Pre-strip mining cost	A\$m		-	-	-	-	-	-	(0.05)	-
OP Mining Cost	A\$m	(130.1)	(119.8)	(73.9)	(23.4)	(112.4)	(90.9)	(33.86)	(0.27)	(36.72)
UG Mining Cost	A\$m		-	(26.0)	-	(86.1)		-	-	-
Haulage	A\$m	(28.4)	(37.3)	(35.0)	-	(18.2)	(24.8)	(4.73)	-	-
Processing	A\$m	(162.7)	(46.3)	(82.7)	(18.4)	(139.3)	(85.8)	(10.34)	(1.00)	(12.50)
G&A	A\$m	(22.6)	-	(22.6)	-	(22.0)	(5.1)	(1.50)	-	(0.85)
Other costs	A\$m	-	-	-	-	-	-	(3.08)	-	(8.30)
Capex (initial)	A\$m	(10.00)*	(2.70)	(9.13)	(5.60)	(236.80)	(7.20)	(8.12)	(0.60)	(5.00)
Capex (sustaining)	A\$m			(8.77)	(0.20)					
Royalty Rate	%	2.60%	3.00%	4.50%	2.50%	3.08%	2.50%	3.50%	2.50%	3.50%
Royalties	A\$m	(12.7)	(8.45)	(17.76)	(1.70)	(24.8)	(7.46)	(3.38)	(0.09)	(4.13)
Free Cash Flow Calculated	A\$m	122.5	67.0	118.7	18.7	167.9	76.9	31.7	1.6	50.4
Free Cash Flow Reported	A\$m		69.7	118.7	18.2	167.9	76.9	31.7	1.6	50.4
AISC	A\$/oz	2,998	2,634	1,972	1,777	1,618	1,930	1,782	n/a	1,613
Life of Mine	months			45	18	66	3	14	2	16

Source: company announcements, Terra Studio assumptions and calculations, OP = Open Pit, UG = Underground. * in comparison UG development costs of \$39m are estimated for Youanmi (RXL ASX announcement 24 July 2024).

Based on those assumptions, the development of the Wattle Dam project could generate \$122 million to be split 50:50 between a mining contractor and Maximus Resources.

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