MAXIMUS RESOURCES

STRONG, SHALLOW EM CONDUCTOR IDENTIFIED AT HILDITCH WEST NICKEL-COPPER-COBALT TARGET

- Fixed-Loop Electromagnetic survey completed at Hilditch Nickel targets, 25km from BHP Kambalda Nickel Concentrator.
- **Strong late-time conductor identified at the Hilditch West target**.
- Two shallow conductors identified, up to 9,000 Siemens conductance, **along strike from, and below recent Hilditch West Nickel-Copper-Cobalt RC drill intersections**.
- A magnetic high is modelled at the centre of the strong late time conductor. **Strong magnetic responses within ultramafic sequences can host Kambalda-style nickel-sulfide deposits.**
- Geophysics survey follows maiden RC drill programme at Hilditch West which intersected several encouraging shallow nickel-copper-cobalt intersections[1] including:
    - **5m @ 1.2% Ni, 0.23% Cu, 0.08% Co** from 43m and, **2m @ 1.5% Ni, 0.03% Co** from 87 m and, **19m @ 0.4% Ni, 0.1% Cu, 2.4g/t Ag** from 107m (HWRC004).
    - **12m @ 0.5% Ni, 0.06% Co** from 18m, incl. **2m @ 0.8% Ni, 0.2% Cu, 0.06% Co** from 21m (HWRC003).
- Nickel mineralisation was intersected within a shear zone and is **considered to be remobilised from ultramafics deeper in the stratigraphy, with the potential source identified by the late-time conductor**.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to advise that it has identified several highly prospective EM conductors from recent ground-based EM geophysics surveys over the Hilditch West target, located 25km from BHP's Kambalda Nickel Operations.

Commenting on the results, Maximus Resources' Managing Director Tim Wither said: *"The Company is excited to share the EM survey results, further reinforcing the very encouraging nickel-copper-cobalt drill intersections at Hilditch West."*

"The ground-based EM survey has confirmed a strong, shallow, late-time conductor and coincidental magnetic high. Possessing these key signatures of magnetic high and strong late-time EM conductor, in an area of proven nickel sulfide mineralisation, is an ideal setting for a Kambalda-style nickel sulfide discovery."

"Hilditch West is an exciting target in Maximus' evolving nickel exploration programme, and we are looking forward to commencing a diamond drill programme at Hilditch West later this quarter."

Ground EM Survey Results

A Fixed-Loop EM (FLEM) geophysics survey was complete over the Company's Hilditch nickel target. The geophysics programme was following up on several promising legacy nickel-copper drill intersections and incorporated the recent drill programme at the Hilditch West target, with the objective to define additional drill-ready, discrete, late-time EM conductors.

[1] ASX Announcement (ASX:MXR) - dated 22 July 2021 - Nickel-Copper-Cobalt Sulphides Intersected At Hilditch West

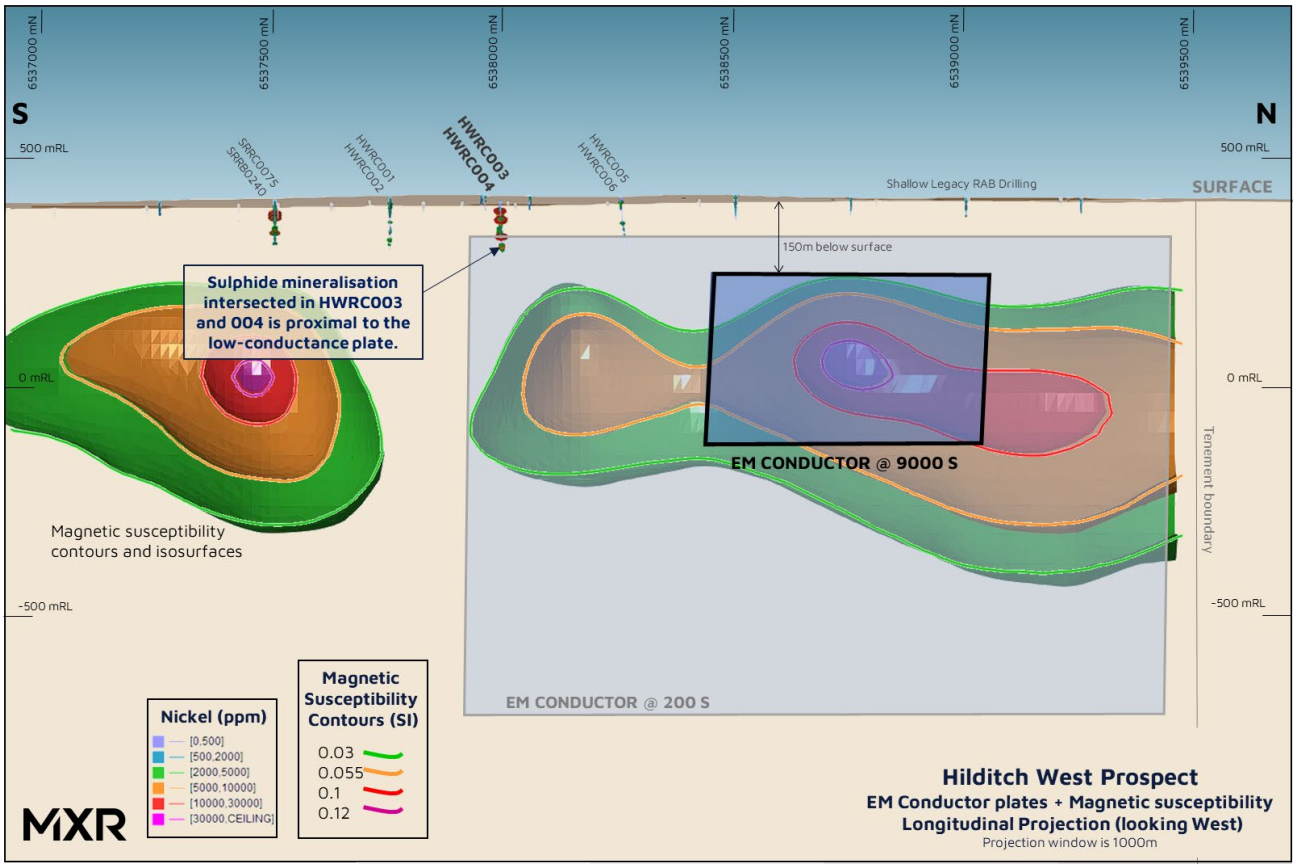

Figure 1 – Longitudinal projection (1km width) of Hilditch West EM plates. 3D magnetic model iso-surfaces displayed intersecting and west of the conductive plate

Modelling of the FLEM data by GeoDiscovery Group indicates a **large low conductance plate continuing north from significant Ni-Co-Cu-Sc intercepts** at Hilditch West.

Within this low conductance plate, **a significant late-time conductor (up to 9000 Siemens) has been interpreted**. The target plate has dimensions 600m x 400m, dips east at 67 degrees, and the top of the plate is 150m from surface. Only shallow legacy RAB holes (20-40m) exist over this conductor.

Importantly, a discrete magnetic high is present in the 3D modelling. The peak (high) of the magnetic anomaly is spatially coincident with the centre of the target conductive plate.

Magnetic anomalies can be useful in vectoring within an ultramafic sequence as a guide to thickened flows and potential channel/trough positions, as recently demonstrated by Mincor Resource (ASX:MCR) at their Wannaway target, ~37km south of Maximus' Hilditch West target. Significant concentrations of pyrrhotite (magnetic) are typical of Kambalda-style komatiite hosted nickel-sulfide deposits, which may be the source of the magnetic response.

Maximus' geologists are encouraged in the prospectivity of this new EM target in light of recent nickel sulfide intersections, proximal to the interpreted lower conductance plate. It is also noted that other sources of EM responses may be present within the Kambalda stratigraphy.

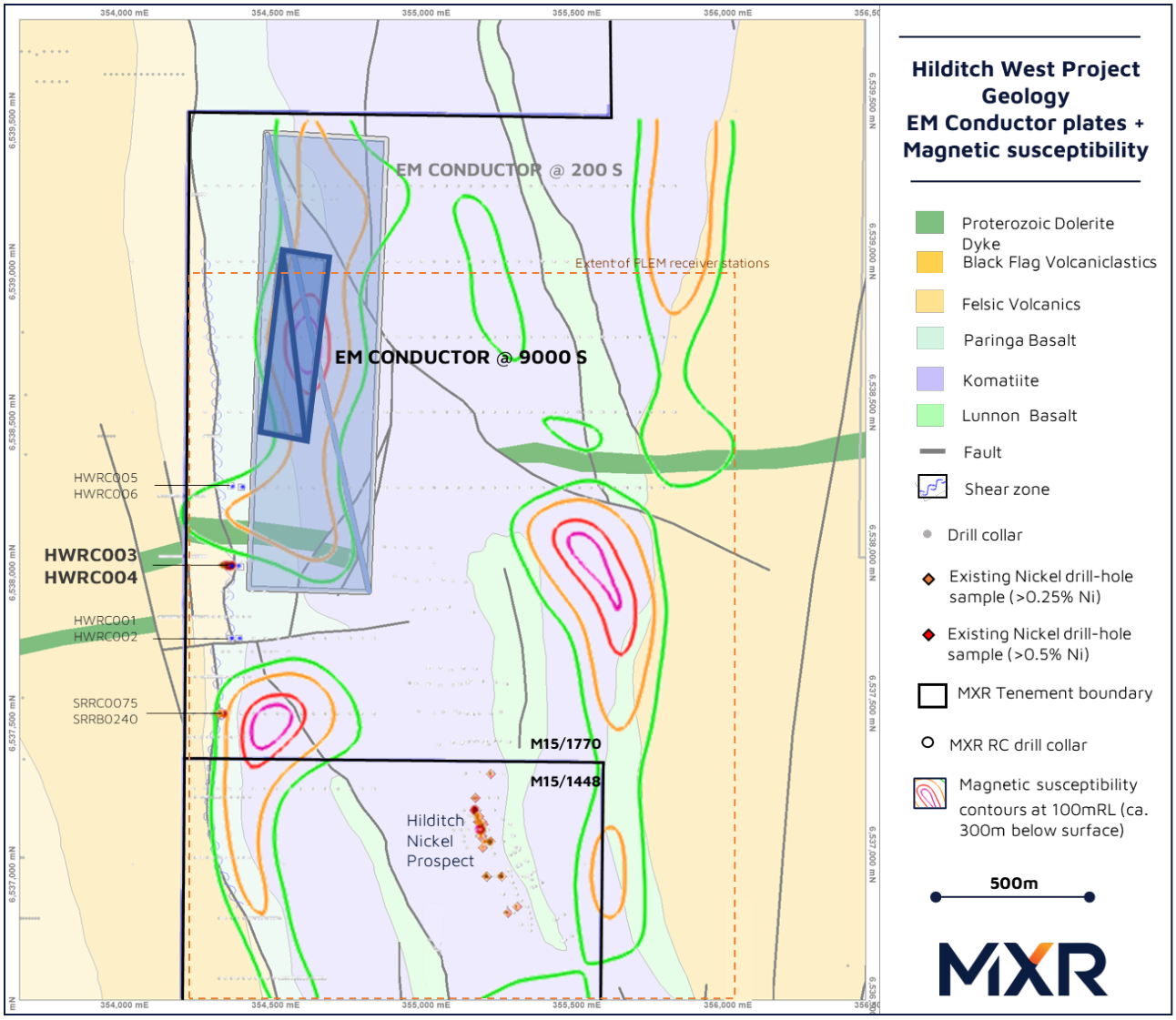

Figure 2 – Hilditch West project geology, EM Conductor plate and Magnetic susceptibility.

The FLEM survey comprised of 13 survey lines of up to 1.8km in length and utilised GAP geophysics SMART fluxgate sensor and high-powered (140A) transmitter, with data collected at 100m station separation.

A 500m diamond drill hole has been designed to intersect both the peak magnetic response and centre of the 9000 S conductive target plate at approximately 340m below surface (420m down-hole). The orientation of sub-surface geological units is not well defined at present, due to limited drilling below 40m.

Both the low conductance and significantly high conductance plates strike N/NNE and dip at 67-69 degrees to the east. An oriented diamond drill-hole targeting the conductor will also provide the necessary information regarding the subsurface structure to further enhance our geological understanding of this exciting nickel prospect.

Maximus intends on recommencing diamond drilling at the Redback EIS co-funded deep drilling programme during this quarter, once drill rig availability has been confirmed, and drill-testing of the Hilditch West target plate will occur during this campaign.

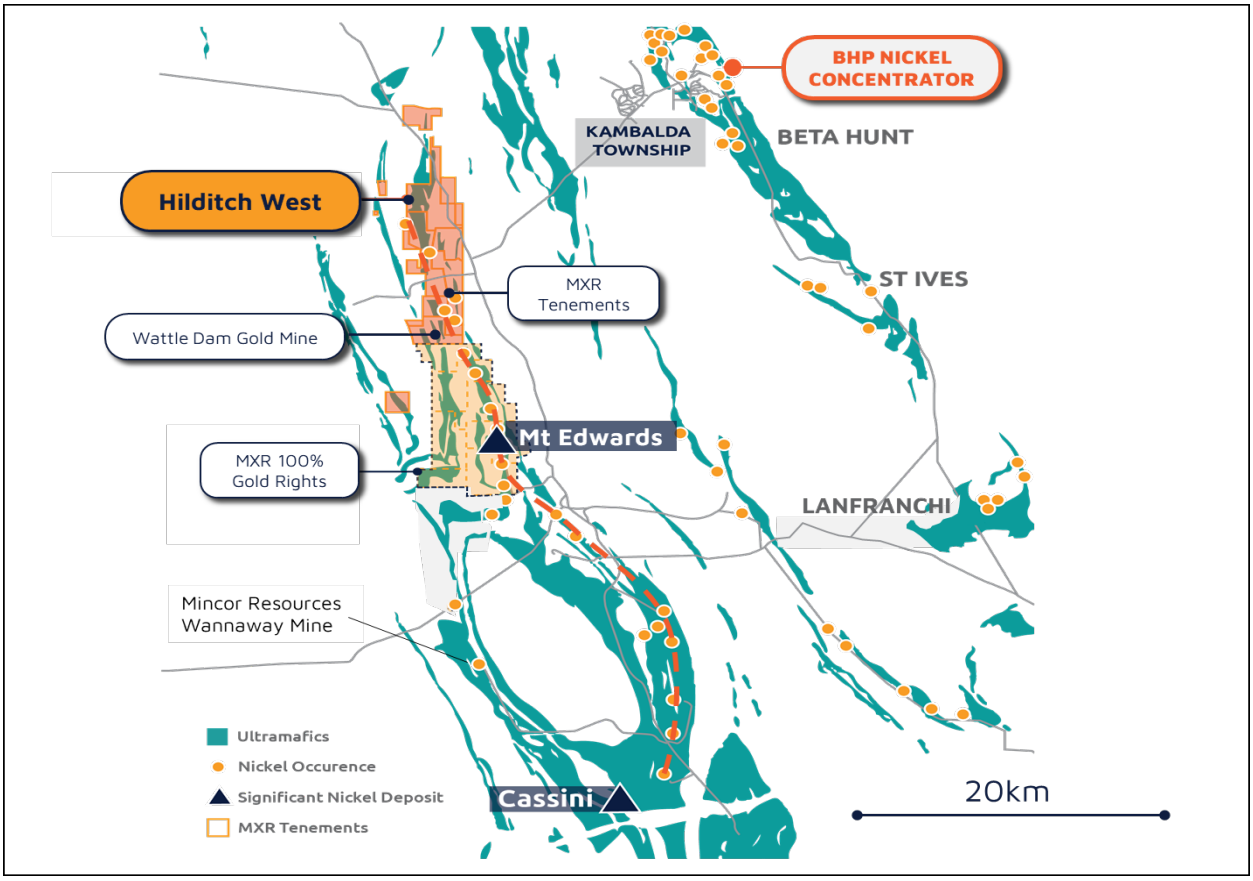

Figure 3 - Location of Hilditch West and proximity to BHP Kambalda Nickel Concentrator.

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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ABOUT MAXIMUS RESOURCES

Maximus Resources (ASX:MXR) is a junior mining explorer with tenements located 20km from Kambalda, Western Australia's premier gold and nickel mining district. Maximus currently holds 48 sq km of tenements across the fertile Spargoville Shear Zone hosting the very high-grade Wattle Dam Gold Mine. Mined until 2012, Wattle Dam was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1g/t gold. Maximus is developing several small high-grade operations across the tenement portfolio, whilst actively exploring for the next Wattle Dam.

MXR's Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation. A near contiguous belt of nickel deposits extends from Mincor Resources Limited's (ASX:MCR) Cassini nickel deposit to the south of the Neometals (ASX:NMT) Widgiemooltha Dome/Mt Edwards projects, through Estrella Resources (ASX:ESR) Andrews Shaft Nickel Deposit, to the northern extent of the Maximus tenement package, including Maximus' Wattle Dam East and Hilditch Nickel Prospects.

Competent Person Statement: The information in this announcement that relates to the Hilditch West geophysics results outlined within this document is based on information reviewed, collated and compiled by Dr Travis Murphy, a full-time employee of Maximus. Dr Murphy is a professional geoscientist and Member of The Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of Deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Dr Murphy consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The database of soil-samples, auger holes, RAB, RC and diamond drill-holes for the Spargoville area has been compiled over several decades and via multiple owners. The database comprises unverified information coupled with recent drilling data with higher confidence. • With respect to legacy drill-holes, the method of collar survey is not known, however evidence for drilling activity (pads, piles of cuttings) are observed which correlate with the stored drill-hole data. Aircore and RC samples were collected at set nominal intervals and laid on the ground in rows. Details regarding the splitter arrangement and laboratory process are not available for the entirety of the legacy exploration database. • The legacy drilling data will be used as an indicator and will be followed-up using best practice drilling, sampling, QAQC, and assaying techniques. • The six recent MXR RC holes at Hilditch West were conducted to industry standard and comprised 1m samples from a cone splitter on the RC Rig. QAQC measures included insertion of certified reference material, blank, and collection of duplicate samples. All samples were submitted for fire assay (50g aliquot) and multi-element analysis. • The Fixed Loop EM survey (FLEM) was conducted with 4 x 600x300m loops and 13 x 200m spaced lines at 1.8km length. Receiver stations were 100m spaced and recorded at 0.25Hz transmitter frequency. • 3D modelling of open file airborne magnetics data performed in conjunction with the EM interpretation
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drilling results are reported in this document. • Within the Spargoville Project area, the dominant drilling method has been RAB, with few deeper RC holes as follow-up on selected anomalies. • Diamond drill-holes are few and are concentrated proximal to the historic mines. • The six MXR RC holes reported recently were drilled as reverse circulation with a face sampling bit.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*
	• *Whether a relationship exists between sample recovery and grade and*
		• No new drilling results are reported in this document.
		• With respect to recent and legacy drilling:
		  ○ Recovery was assessed by comparison of sample volume in rows of sample piles.
		  ○ No significant variation of recovery was detected, nor voids etc.

Criteria	JORC Code explanation	Commentary
	whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling results are reported in this document. • With respect to recent and legacy drilling: o Geological logging of the RC drillholes has been executed appropriately and captured in the drill-hole data base. o Not all of the legacy drill-holes have complete logging datasets.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drilling results are reported in this document. • With respect to recent and legacy drilling: o Method of sample-splitting at the rig, in legacy drill-holes, is not known and limited information is available for analytical techniques applied. o Samples obtained during the recent RC drilling campaign were collected form a cone-splitter attached to the drill-rig. o Duplicate samples were taken via a second chute on the cone-splitter. The duplicate samples were observed to be of comparable size to the primary samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No new drilling results are reported in this document. • For legacy data, limited information is available for the utilised analytical technique and the QAQC (standards and blanks) protocols applied. • In the recent RC programme, certified reference material (standard) and blank were included every 25m, and a duplicate sample was taken every 50m. • Assay results for standards and blanks were within acceptable limits, and duplicates compare well in terms of recovered sample and assay results, with the respective primary samples. • Assays were undertaken utilising a 50g fire assay and ICP-MS multielement suite. Where Nickel grades were returned >0.5%Ni, those samples were also analysed for PGE content.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new drilling results are reported in this document. • Significant intersections have been verified for the current program by other Maximus employees. • No aircore or RC holes have been twinned in the current program. • No adjustments were made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No new drilling results are reported in this document. • The method of collar survey/pick-up for legacy drill-holes is not known, and assumed to be hand-held GPS for the majority of collars. • The recent RC programme has involved GPS record of collar locations as a temporary measure until campaign pick-up of collars by a certified surveyor. • The data is stored as grid system: MGA_GDA94 zone 51.

Criteria	JORC Code explanation	Commentary
		• Topographic control for the area requires validation and a surface built from the SRTM (1sec) dataset is used until more accurate surveyed locations are obtained. • FLEM loop corners and receiver station locations were positioned using a handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No new drilling results are reported in this document. • Drill-hole spacing varies considerably across the tenement package. This RC program comprised two 25m spaced drill-holes on sections 250m apart as a reconnaissance test of the target structural corridor. • Further drilling of prospects with significant intersections may not necessarily result in definition of a mineral resource. • No compositing is known to have occurred in legacy drilling, and was not applied to the recent programme. • FLEM loops were positioned to best test the interpreted target positions, and receiver lines were spaced at 200m, considered adequate to test for typical sized nickel deposits in the district.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• FLEM receiver lines are oriented East-West and approximately perpendicular to the broadly North-South district-scale strike of prospective stratigraphy and structure. • No orientation bias is believed to have been introduced.

Sample security	• *The measures taken to ensure sample security.*	• No new drilling results are reported in this document.
		• With respect to recent and legacy drilling:
		  ○ Not known for the legacy drill-hole data.
		  ○ Maximus Resources drill-hole samples were bagged into Polyweave bags and cable-tied before transport to the laboratory in Kalgoorlie by MXR employees and contractors.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audit has been carried out.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The FLEM survey is located on M15/1770 for which Maximus Resources has rights to 100% of all metals excluding 20% Nickel rights, which belong to Essential Metals (ESS); and M15/1448 for which Maximus Resources has rights to 90% of all metals (the remaining 10% belong to Bullabulling Pty Ltd). • The reported EM anomaly is located within M15/1770.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The database is mostly comprised of work done by previous holders of the above listed tenements. Key nickel exploration activities were undertaken by Selcast (Australian Selection), Pioneer Resources, and Ramelius Resources.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The styles of nickel mineralisation considered prospective in the tenement group includes:
		  ○ Kambalda-style komatiite-hosted sulfide mineralisation at the base of the ultramafic sequence
		  ○ Structurally controlled nickel-sulfide and/or gossan occurring within the ultramafic sequence. These may have gold and arsenic associations.
		• The mineralisation intersected in RC holes at Hilditch west occurs within siliclastic rock types which are atypical for Nickel sulfide mineralisation. A structural control on this mineralisation is inferred, as is the controls on significant Fuchsite/Chrysoprase alteration (interpreted to be remobilised Cr and Ni, respectively; from the ultramafic sequence at depth.
		• The modelled EM anomaly is a coincident conductor and magnetic anomaly, which characterises Kambalda-style Nickel sulfide deposits. Other sources of EM response within the Kambalda stratigraphy can be caused by graphitic and sulfidic sedimentary units.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No new drilling results are reported in this document.
		• The FLEM survey extents are as follows:
		  ○ 354200 – 356000mE, and
		  ○ 6536600 – 6538950nN
		• Receiver stations are located every 100m along 200m spaced lines.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new drilling results are reported in this document. • Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different length. • Nickel, copper, cobalt, and scandium are reported separately and as such no metal equivalence calculation is employed.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	• No new drilling results are reported in this document. • All reported intercepts are down-hole lengths in metres. At this early stage of initial drill-testing, there is insufficient information to ascertain accurate strike

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	and dip of the mineralisation. As a result, the true width of mineralisation cannot be determined at present.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A map and longitudinal projection indicating prospect and drill-hole locations; and FLEM survey extents and anomaly plates is included in the body of the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reported intercepts are considered anomalous in the context of early-stage exploration activity. • The background (200 S) and target (9000 S) plates are the only significant EM anomalies modelled in the survey extents.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This is an initial identification of early-stage targets and no testwork of mineralised material has been conducted apart from routine assays. • Modelling of the FLEM data by GeoDiscovery indicates a large low conductance plate (200 S) continuing north from significant Ni-Co-Cu-Sc RC drillhole intercepts at Hilditch West. • Within this low conductance plate, a significant late-time conductor (up to 9000 S) has been interpreted. This target plate has dimensions 600m x 400m, dips east at 67 degrees, and the top of the plate is 150m from surface. Only shallow RAB holes (20-40m) exist over this conductor. • A discrete magnetic high is observed in 3D modelling, and the peak magnetic anomaly is spatially coincident with the centre of the target conductive plate.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A diamond-drill-hole has been designed to intersect both the peak magnetic response and the centre of the 9000 S conductive target plate. Diamond-drilling is scheduled to recommence at the Wattle Dam Project in October 2021, and this drill-hole can be completed as part of that campaign. • Mineralogical investigation will be undertaken so as to better understand the deportment of Ni-Cu-Co-Sc in significant intersections at Hilditch West, and assist with the interpretations of controls on this newly defined mineralisation.