

SUCCESSFUL PLACEMENT TO RAISE \$12m WITH STRATEGIC INVESTMENT BY PANTORO LIMITED.

- Successful \$12m placement to accelerate Maximus' gold and nickel dual-commodity exploration and development strategy across the Spargoville tenements.
- Introduction to the register of Australian gold producer Pantoro Limited (ASX:PNR) as a 19.9% strategic shareholder.
- Pantoro is an established Australian gold producer, which operates its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia and its recently acquired 50% owned Norseman Gold Project, ~100km south of Maximus' Wattle Dam Project.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to announce it has completed a strongly supported bookbuild to raise approximately \$12 million (before costs), at \$0.068 per share, which includes a strategic placement to Pantoro Limited ('Pantoro', ASX:PNR) as a cornerstone investor.

Proceeds from the capital raising provides funding for the Company to accelerate systematic gold and nickel dual-commodity exploration programmes across the Spargoville tenements in Australia's premier gold and nickel region.

Maximus Resources Managing Director Tim Wither commented: *"We are delighted with the strong support received for the placement, which means Maximus is fully funded to advance our exciting gold and nickel exploration programmes across the Spargoville tenements, with particular focus on our Wattle Dam Project."*

"We welcome Pantoro as a strategic investor, not just as a cornerstone shareholder, but as a successful high-grade gold producer with a wealth of knowledge and skills to support Maximus' strategy. We also welcome a number of highly regarded investors as new Maximus shareholders and thank our existing shareholders for their continued support."

"Both companies recognise the potential synergies between Maximus and Pantoro's Norseman operations including tenements having similar geological settings. We will actively work together to explore opportunities to maximise the high-grade gold and nickel potential across both our respective tenement packages."

"The strategic placement and introduction of cornerstone investor Pantoro marks another important milestone for Maximus' as we pursue value creation for our shareholders"

Pantoro Limited (ASX:PNR) is an Australian gold producer with its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia and its recently acquired 50% owned Norseman Gold Project.

Commenting on the cornerstone investment by Pantoro, Managing Director Paul Cmrlec said *"Pantoro is excited by the opportunity to invest in Maximus Resources. Maximus has recently assembled a quality exploration and management team, which has delivered strong gold and nickel results consistently during the past twelve months. Pantoro is confident that Maximus now properly funded will continue its success in definition of substantial resources within its tenements. We look forward to assisting Maximus to achieve its goals, and ultimately realising the synergies that exist between our projects for the benefit of shareholders of both companies"*.

Pantoro's Norseman Gold Project covers ~1,000 km² of tenements which has historically produced over 5.5 million ounces of gold. The Norseman Project is within easy trucking distance, ~100km south of Maximus' Wattle Dam project and lies on the southern end of the Wiluna Greenstone belt. The Norseman tenements host significant ultramafic belts, and as similar to Maximus Resources tenements, are highly prospective for nickel deposits and have remained under-explored due to previous ownership focus on gold.

PLACEMENT DETAILS

The \$12 million placement will be completed over two tranches at A\$0.068 per share. The first tranche shares will be issued pursuant to the Company's existing capacity under Listing rule 7.1A (12,182,343 shares raising \$0.8m). The second tranche of 164,288,246 shares will be issued following shareholder approval at the next General Meeting of the Company, which is expected to take place in early October. In addition, 10 million broker options at an exercise price of A\$0.085 per share with an expiration date 3 years from allotment will be issued which will also be issued subject to shareholder approval.

The issue price for the placement is at a 10.5% discount to the last close of MXR shares on 13 August 2021 of A\$0.076, and an 11.2% discount to the 30-trading day volume weighted average price.

Following shareholder approval at the next general Meeting, Pantoro will have the right to nominate one director to the MXR Board.

Petra Capital was appointed as Sole Lead Manager and Sole Bookrunner to the Placement, which included the ongoing support of GTT Ventures.

This ASX announcement has been approved by the Board of Directors of Maximus.

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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.