

28 May 2020

RESOURCE DEFINITION AND EXPLORATION DRILLING SET TO COMMENCE AT SPARGOVILLE

Maximus Resources Limited (ASX:MXR) (the Company) is pleased to confirm that after a successful and strongly supported capital raising, the Company is ready to commence its maiden 2020 drill campaign at its highly prospective Spargoville tenements, in W.A south of Kalgoorlie.

HIGHLIGHTS

- Maiden drill programme to commence along the highly prospective Spargoville shear to build on the Company's 112,280 ozs (JORC 2012) resource estimate @ 2.41g/t
- A ~2,000m drilling campaign to commence at the Eagles Nest & Larkinville deposits, followed by;
 - Drill testing of Two Tier 1 "Wattle Dam look alike" targets (S5 & S13), which sit on the Spargoville shear
 - Pit optimisation underway at Eagles Nest and Larkinville to increase in-pit resource and increase resource confidence category through drilling.
 - Mining studies to progress in parallel to drilling at the near surface Eagles Nest and Larkinville deposits in order to bring them into production for Q2/Q3 2021
- Metallurgical test work on Eagles Nest and Larkinville ore have shown consistent high recoveries averaging 94% and 97% recovery respectively

Maximus holds an extensive 11,440 ha gold tenement package in the Spargoville area, south of Kalgoorlie which hosts a 112,280 ozs (JORC 2012) gold resources (Table 1). Maximus controls the gold rights to over 30km of shear along the Spargoville tenements, where the famous Wattle Dam mine was discovered by Ramelius Resources (ASX:RMS).

Resource Definition Drilling will commence shortly on the Eagles Nest and Larkinville gold resources at Spargoville in Western Australia which collectively host a 54,200 ounce resource. Following the Resource Definition Drilling the RC rig will test two tier 1 exploration "Wattle Dam lookalike" targets immediately north and south of the Wattle Dam open pit.

MAXIMUS RESOURCES LIMITED

ABN 74 111 977 354

Telephone 08 7324 3172
Registered Office 246 Angas Street
ADELAIDE SA 5000

Postal Address GPO Box 1167
ADELAIDE SA 5001

Email info@maximusresources.com
Web www.maximusresources.com

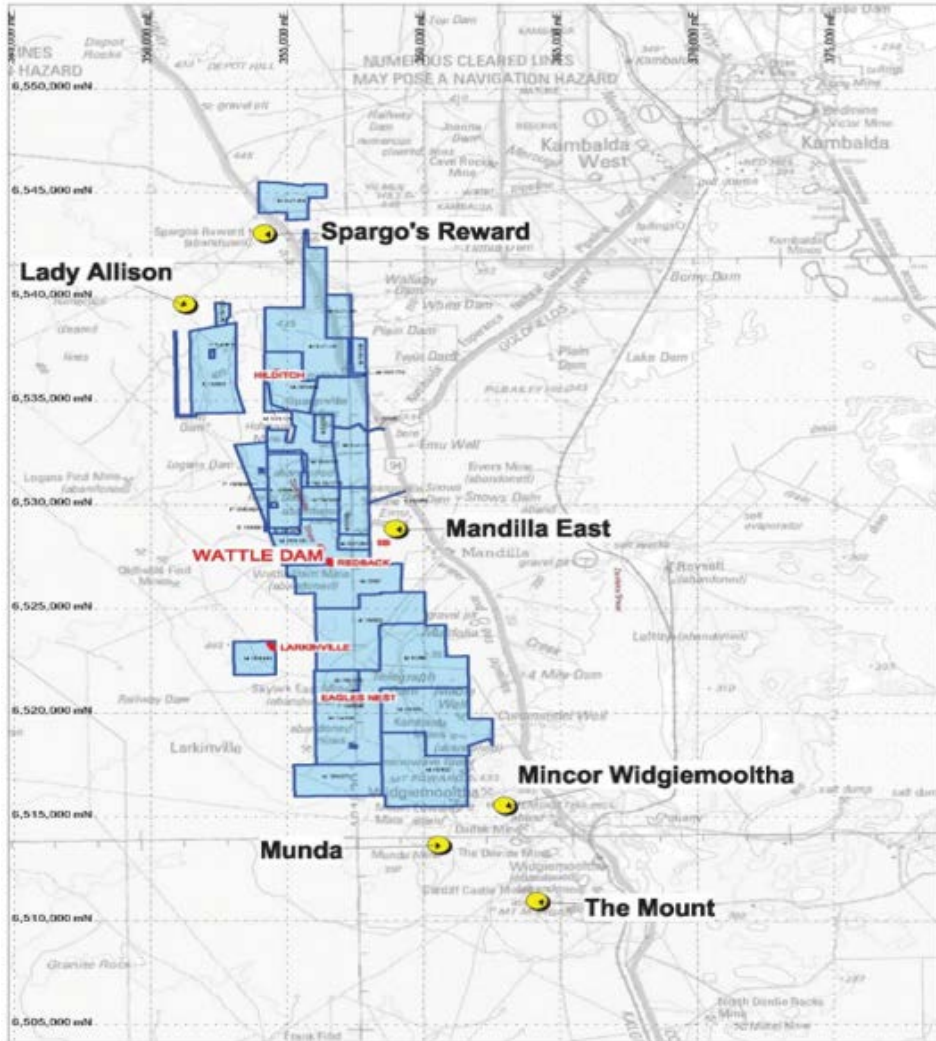


Figure 1. Location plan showing Maximus Resources Limited's Spargoville tenements

The Company's focus is to accelerate mining studies and exploration on its near surface gold resources which occur on granted mining leases, in order to bring them into production for Q2/Q3 2021.

The Company is currently in the process of completing mine optimisation studies at both Eagles Nest and Larkinville to reflect the current historically high gold price. The pit optimisations will also highlight areas within the pit shell that with additional drilling could increase the in-pit resource and bring the ore inside the pit shell to a higher resource category.

Eagles Nest Resource Definition Drilling

The initial Resource Definition Drilling will focus on the Eagles Nest and Larkinville deposits which collectively have 54,200 ounces in JORC Mineral Resource.

Limited exploration at depth has been conducted at Eagles Nest where mineralisation remains open to the North and South, offering significant potential to grow the resource (Figure 2).

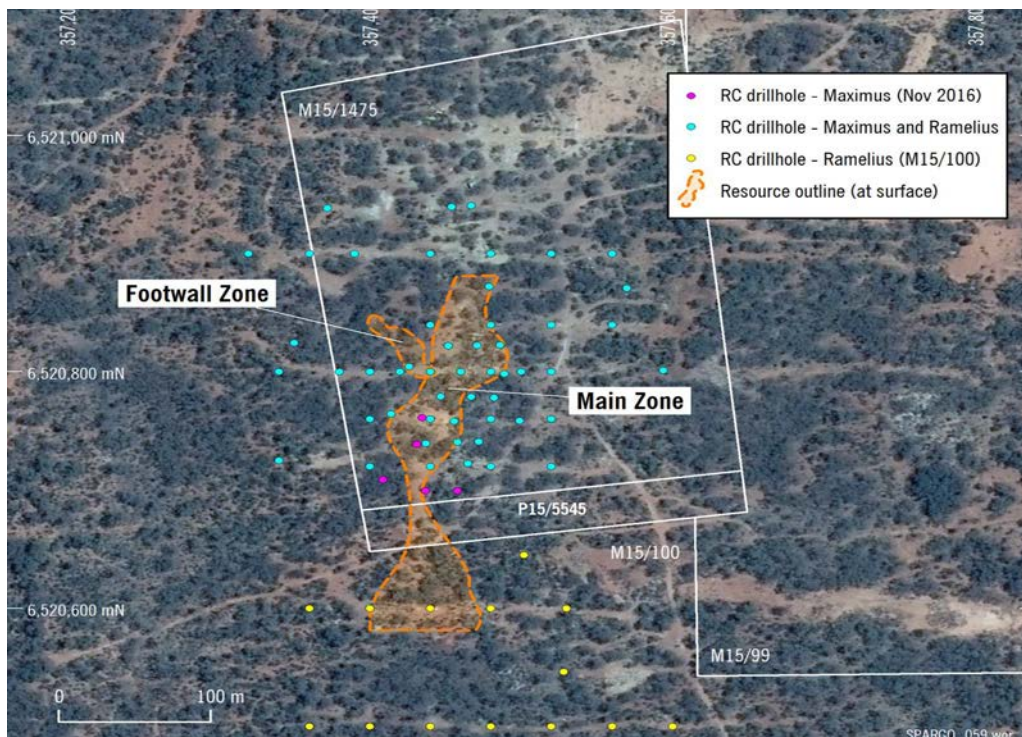


Plate 1. Plan view of Eagles Nest deposit

Eagles Nest is located on the Spargoville shear approximately 7km south of Wattle Dam mine site.

The gold mineralisation at both the Eagles Nest and Larkinville deposits begin from surface or near surface providing low capital cost start-up opportunities that have become increasingly attractive with the historically high gold price.

Drilling to date has identified a high nugget effect due to the presence of fine free gold. Maximus believes there is good potential to improve the grade similar to the experience at Wattle Dam. Metallurgical test work on Eagles Nest ore has shown consistent high recoveries averaging 94% recovery.

The Resource Definition Drilling will target the margins of the main ore zone within the reasonable bounds of the projected open pit.

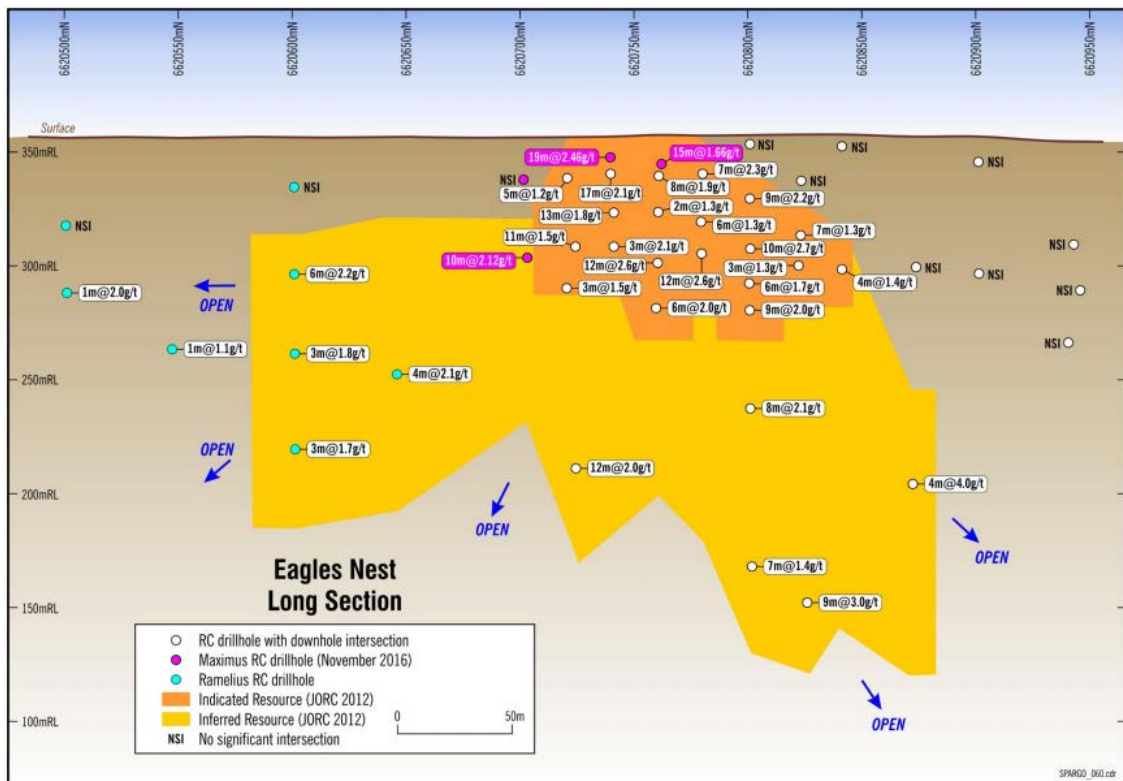


Figure 2. Long-section of the Eagles Nest gold deposit showing drill hole gold intersections

Larkinville Resource Definition Drilling

Larkinville is located on the Kunanalling Shear, approximately 5km south-west of Wattle Dam and within 4km of the Eagles Nest gold deposit and offers an opportunity for sequential mining due to their close proximity and shallow nature. Maximus holds a 75% interest in the tenements covering Larkinville which sits on a granted mining lease. The current Mineral resource totals 119,700 tonnes @ 3.02 g/t for 11,600oz. (See ASX Announcement 13 March 2017).

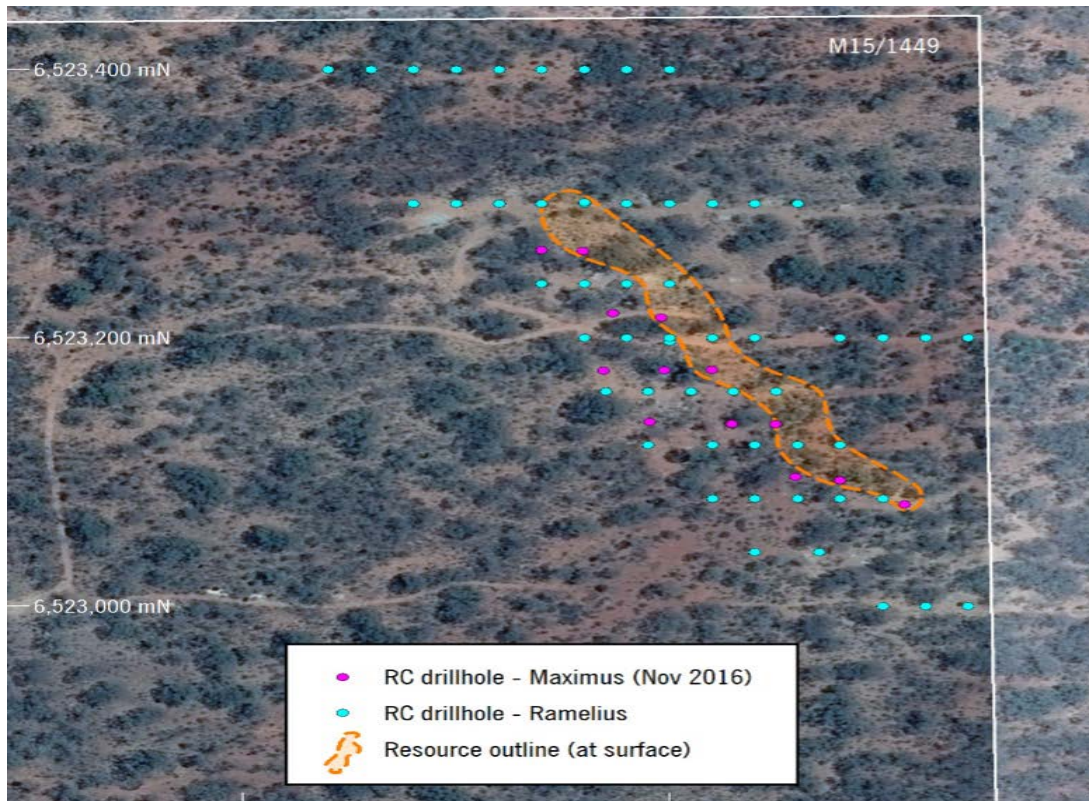


Plate 2. Larkinville gold deposit showing resource outline

Limited exploration has been conducted at Larkinville where the gold Resource remains open to the north and at depth. Previous drilling at Larkinville reported abundant, fine, free gold. Larkinville ore has excellent metallurgical recovery averaging 97%.

“Wattle Dam lookalike” Targets – S5 & S13

The Company has two “Tier 1 – Wattle Dam Look alike” targets to test in the first round of drilling. These targets are called the S5 & S13 targets. The S5 target lies 400m south of the Wattle Dam open pit and the S13 target lies 700m north of the Wattle Dam pit. Both targets lie on the Wattle Dam shear.

The historic Wattle Dam gold mine was one of Australia’s highest-grade gold discoveries and S5 and S13 occur in very similar structural settings located along the Wattle Dam Shear. A recent SAM survey conducted by Maximus highlighted a coincident SAM target adding confidence to the Company’s S5 and S13 targets.

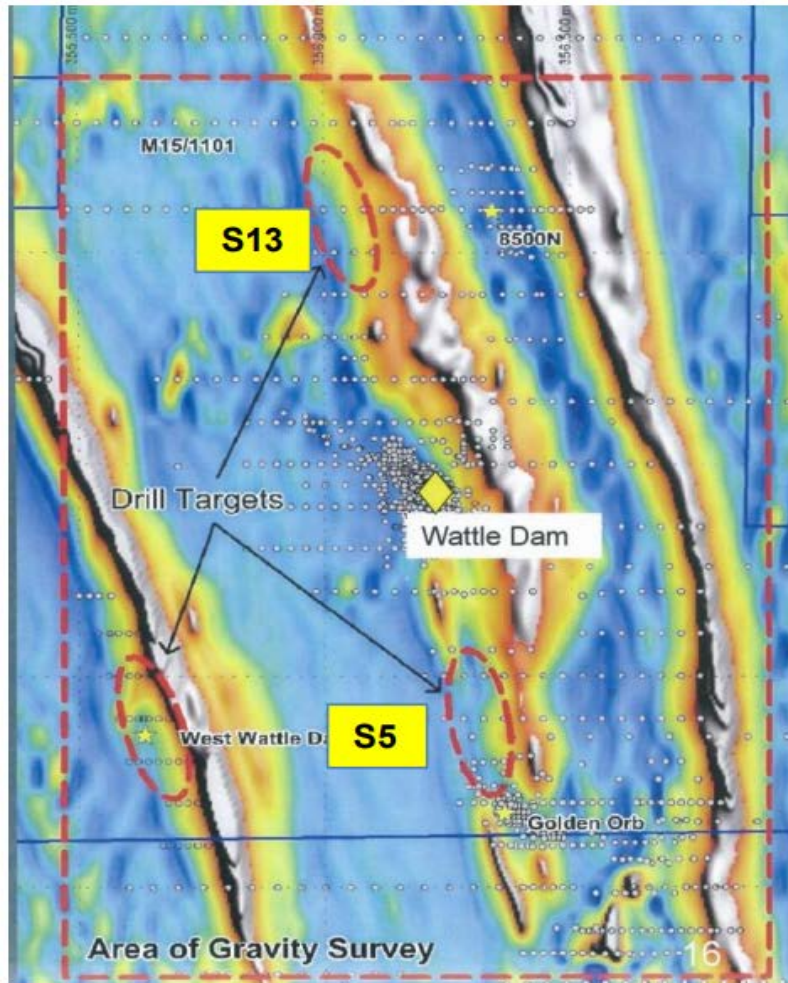


Figure 3: S13 drill targets

There has been very limited exploration completed to date along the Wattle Dam shear where the Tier 1 - S5 and S13 targets have been identified for drill testing. Most historic drilling was conducted offset to the Wattle Dam Shear.

Mining Studies for Eagles Nest

The Company will progress all studies needed to take Eagles Nest into production planned for Q1/Q2 2021. Cash generated from Eagles Nest operations will be used to progressively develop the oxide gold resources and accelerate the drill-out of several gold resources including the Redback deposit.

Gerard Anderson
Acting Chairman
Maximus Resources Ltd

This announcement was authorised for issue by the Directors of Maximus Resources Ltd.

Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Stephen Hogan who is a Member of the Australasian Institute of Mining and Metallurgy. The information that relates to the Mineral Resource Estimates has been compiled by Dr Graeme McDonald who is a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Hogan and Dr McDonald have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Persons.

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Eagles Nest - Main Zone *			150,000	1.84	512,400	1.98	662,400	1.95	41,550
Eagles Nest - FW Zone *					17,500	1.89	17,500	1.89	1,050
Larkinville ^			112,250	2.91	7,450	4.60	119,700	3.02	11,600
5B					75,300	3.07	75,300	3.07	7,700
Redback ˇ					441,200	3.02	441,200	3.02	42,900
Hilditch					132,000	1.77	132,000	1.77	7,480
Total	0	0	262,250	2.30	1,185,850	2.43	1,448,100	2.41	112,280

Table 1