3 September 2020

Maximus appoints highly experienced geology team to advance the high-grade gold Wattle Dam project in Western Australia

Maximus Resources ("Maximus" or "the Company", **ASX:MXR**) is pleased to announce the appointment of Dr Travis Murphy - Chief Geologist and Mr Andrew Wood - Senior Geologist to Maximus' Wattle Dam project in Kambalda, Western Australia.

Dr Murphy is a highly regarded structural geologist with 25 years' mining and exploration experience in gold and base metal deposits. Dr Murphy specialises in the application of structural geology to resolve high-grade orebodies, with roles with Newcrest, BHP, and 6 years in various roles at the now Gold Fields St Ives project and the Kalgoorlie region in both exploration and mine geology functions. Travis has a PhD (Geology), is an Honorary Senior Fellow at UQ and was recently Principal Geologist for CSA Global.

Mr Wood is a highly skilled geologist with 15 years' experience in senior technical and management roles both in Australia and internationally, most recently establishing an UAV based exploration geophysics company in Western Australia; Roc Aerial. Andrew resides in Kambalda and has been involved with various exploration programs and mining operations at Gold Fields St Ives Operations and across the Kambalda region.

Commenting on the appointments, Maximus Resources Managing Director, Tim Wither, said:

"We are extremely fortunate to secure the services of two talented and highly experienced geologists. Both appointments have a deep understanding of the geological terrain in the Kambalda region and will provide a significant contribution to Maximus's growth ambitions across our portfolio of high-grade gold and nickel assets in Western Australia."

UPDATE TO "S" SERIES GOLD TARGET DRILLING

Maximus is also pleased to announce all drilling at both S5 and the S13 targets at the Spargoville Project has been completed and geological samples are now with the ALS Analytical laboratory in Kalgoorlie. The drilling campaign was successfully completed by air-core and drilled down to competent rock, comprising of 356 meters across 9 holes at the S5 target and 1,362 metres across 35 holes at the S13 drill target.

The Company has been advised by ALS that there may be some delay with gold assay results, due to the increased exploration activity across Western Australia's goldfields. The Company expects results to be available in the coming week.

The S5 and S13 gold targets lie along the prospective Spargoville Shear and are located immediately south and north of the high-grade Wattle Dam Gold Mine. These targets have similar geophysical characteristics to Wattle Dam, occurring within structural flexures in the Spargoville Shear and associated with conductive sediments lying either above or on the flanks of gravity lows.

The Spargoville Shear hosted the high-grade Wattle Dam Gold Mine and Maximus believes there is excellent potential to identify potential blind, short strike length high-grade Wattle Dam-type gold deposits close to the historic high-grade Wattle Dam Gold Mine, and importantly the S5 target lies between Wattle Dam and Maximus's Redback deposit.

Surface soil and Lag sampling conducted by MXR at S13 returned Arsenic (gold indicator/ pathfinder) anomalies in lag samples, while a strong gold-in soils-anomaly of >80 ppb occurs at the S5 target. (refer *ASX announcement dated 16 October 2016 - Maximus confirms multiple significant new gold anomalies adjacent to Wattle Dam mine at Spargoville Gold Project in WA's Eastern Goldfields*). The original soil anomaly that lead to the discovery of the Wattle Dam gold mine was >100ppb by comparison.

The S13 geochemical anomaly is coincident with a Sub Audio Magnetic (SAM) target, adding confidence to the Maximus' plans to test the target. Together with both the geochemical and geophysical vectors are further supported from the interpretation of a SAM Survey conducted immediately to the north of the Wattle Dam Gold Mine. SAM geophysical surveys are ground-based electrical surveys that measure two separate output responses: Total Magnetic Intensity (TMI) which measures the magnetic response of the underlying rocks, and Equivalent Magnetometric Resistivity (EQMMR) which measures the pseudo-magnetic response when electrified. SAM is a patented technique useful in locating shears associated with shear hosted gold deposits, detecting strong conductors, as well as detecting more subtle conductors associated with disseminated sulphides.

For further information, please contact:

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About Maximus Resource

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 mine 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.

This announcement was authorised for release by the Directors of Maximus Resources Limited