ASX Announcement

30 November 2020

HILDITCH GOLD PROJECT UPDATE

- **Extensive alteration domain outlined in geological field mapping ~1km north of Hilditch Gold Project.**
- **Alteration domain mapped at over +250m strike and +30m wide.**
- **Review of geochemical dataset highlights distinct gold anomalies over ~5.2 km strike within the Hilditch Project area.**
- **Ongoing field mapping and data integration will provide targets for Hilditch Project drill programme in H1 2021**

Maximus Resources Limited (ASX: MXR) ('Maximus' or 'the Company') is pleased to advise an update of the Hilditch Gold Project following field geological mapping of the project area and a geological review of the Hilditch Gold Project in the Company's northern Spargoville tenements.

HILDITCH GOLD

The Hilditch Gold Project currently comprises a modest JORC 2012 Inferred Resource of 132,000t @ 1.77 g/t Au for 7,480 oz[1]. The current gold resource remains open north, south and down dip/plunge. The Hilditch resource has only been drill tested to less than 100m below surface. As observed in Figure 1, the Hilditch Gold resource is situated spatially coincident within a distinct gold-in-soils anomaly.

Importantly, the known resource only occupies a small part of the coincident soil anomaly.

Field geological mapping of Maximus' northern Spargoville tenements identified an extensive alteration domain comprising of fuchsite altered volcanics. The alteration has formed along an interpreted structural trend to the north of the Hilditch gold deposit and west of the Hilditch nickel prospect[2]. Fuchsite is a chrome-rich mica which results from alteration of mafic rocks and is an indicator of significant hydrothermal fluid flow necessary for the formation of structurally controlled orebodies.

The significant fuchsite alteration was located ~1km north of the known Hilditch Gold resource and observed throughout various historical auger spoils, drill-cuttings, and costeans. The significant alternation domain was mapped over an extent of +**250m strike in N-S direction and +30m wide**, in the available exposures. The observed alteration zones are determined to be proximal to the contact between the Paringa Basalt and overlying Black Flag volcanic rocks.

Several grab samples were taken during the field trip and have been submitted to an analytical laboratory for multi-element assays.

[1] ASX Announcement dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1.

[2] ASX Announcement dated 28 October 2020 - ASX Quarterly report

Elsewhere within the Company's Spargoville tenements fuchsite alteration is recognised in hydrothermally altered shear zones south along the interpreted Spargoville Shear Zone and within the high-grade Wattle Dam Gold Mine area.

Fuchsite alteration is also recorded ~6 km north, at Karora Resources' (TSX:KRR) Spargo's Reward[3], which recently reported significant drill intercepts, including of 19.0m @ 29.8 g/t Au, incl 5.0m @ 99.5g/t Au (SPRC0026)[4].

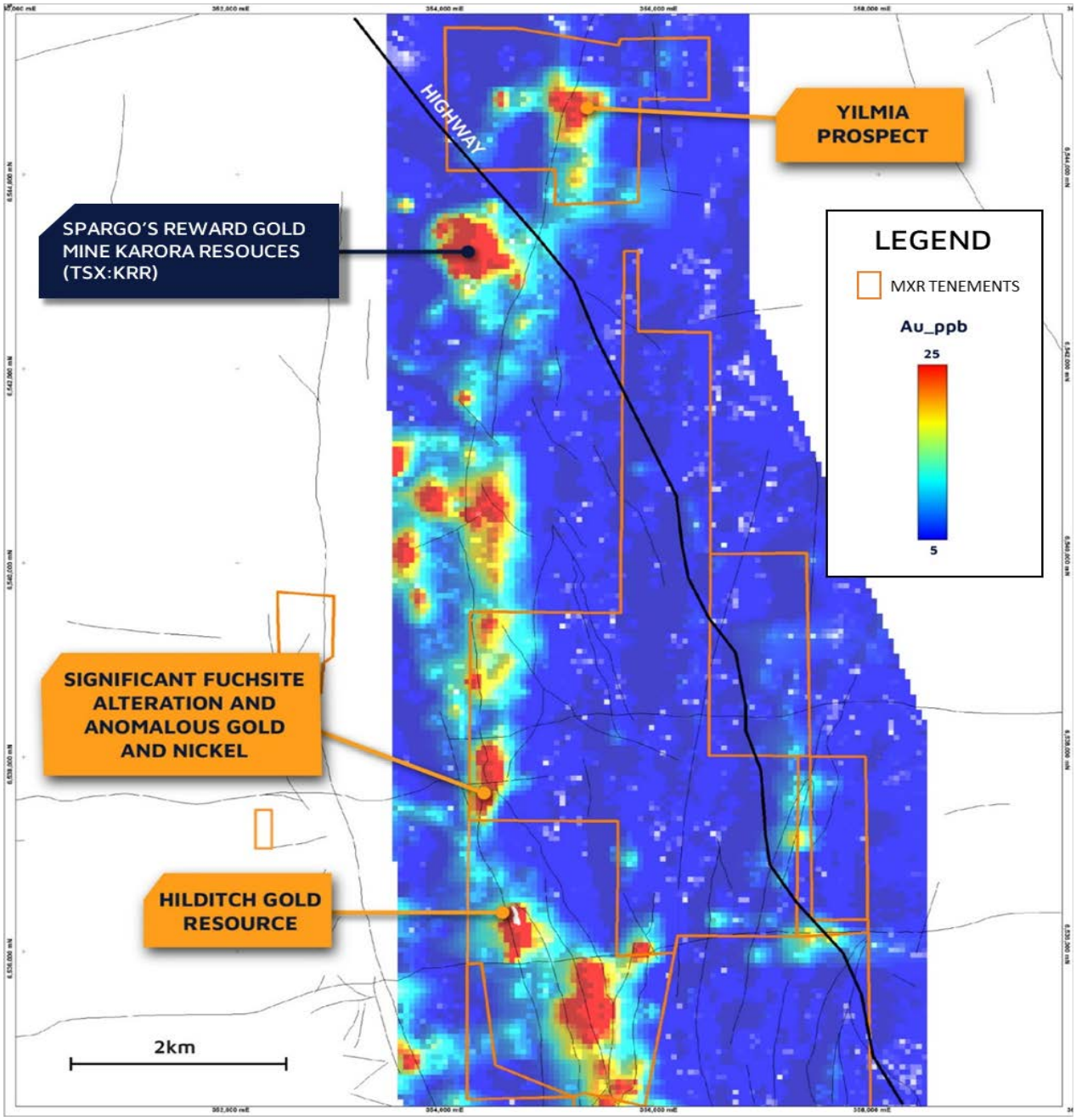

Figure 1 - Gridded soil data coloured by gold (Au ppb)

[3] Jones, P. 2020. Resource Estimate Update for Spargo's Reward Project, Eastern Goldfields WA. Consultant's report prepared for Corona Minerals.

[4] TSX announcement (TSX:KRR) - 2020-11-18- Karora Resources Intersects 29.8 G/T Gold Over 19.0 Metres And 27.3 G/T Gold Over 15.0 Metres From Initial Drilling At Spargos Project.

Proximal to the area of the observed alteration domain, ~1km north of the Hilditch Gold Project, previous limited drilling programmes resulted in the following significant intercepts (Figure 2) including:

- 9.0m @ 1.02% Ni (SRRB0240)
- 7.0m @ 0.6 g/t Au (SRRB0240)
- 41.0m @ 0.28% Ni including 4.0m @ 0.53% Ni (SRRC0075)

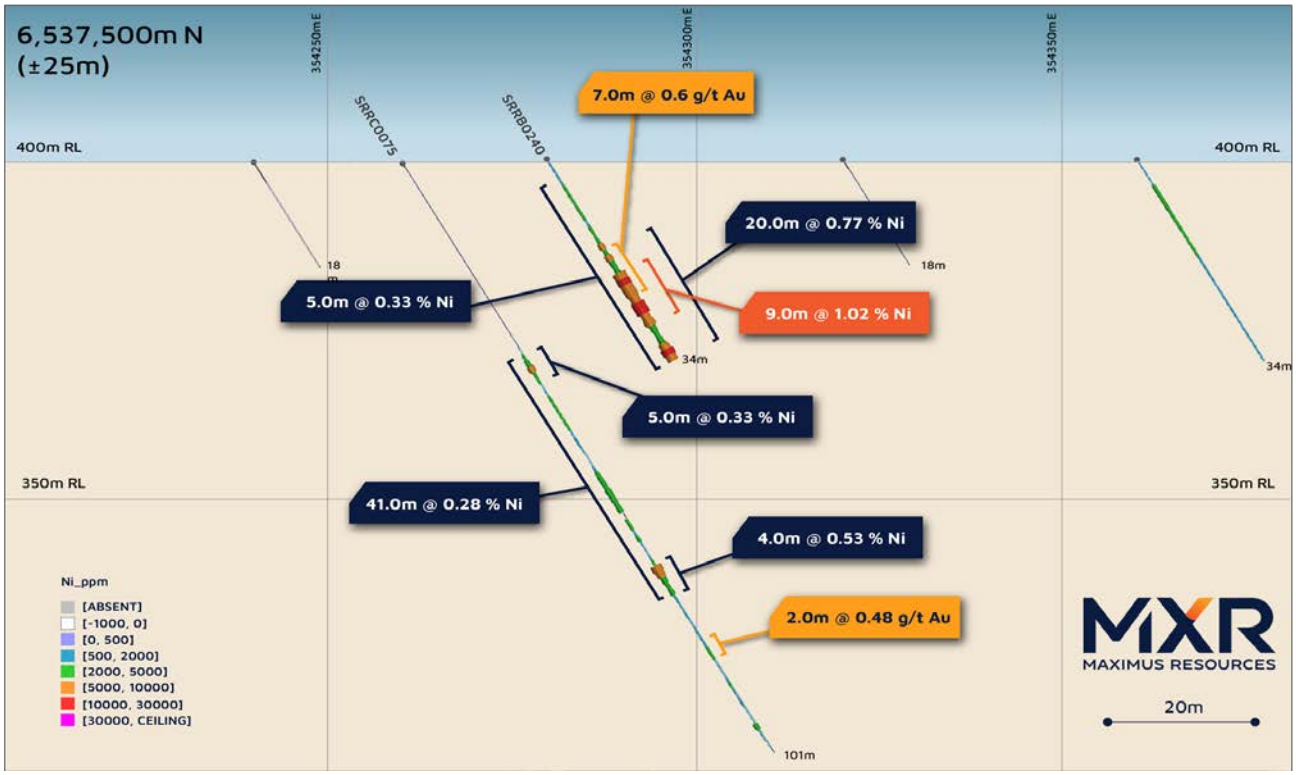

Figure 2 - Cross section looking north at 6,537,500mN (MGA94)

At 6,537,500mN both gold and nickel anomalism occur as overlapping intervals within the altered rock. This suggests that the hydrothermal activity associated with the observed fuchsite alteration has transported/localised both gold and nickel. In the detailed review of the historical dataset it is assumed that the nickel could be locally sourced from ultramafic lithologies in the immediate vicinity, east of the soil anomaly and at depth (Figure 3).

Previous exploration drilling across the Hilditch Gold Project and within the northern extent of Maximus' tenure is dominated by shallow RAB drill-holes with very limited drill testing below 25m (figure 3).

Combined gold and nickel mineralisation are observed elsewhere within Maximus' Spargoville Project area, notably at the Company's 5B deposit located ~1.5km east of the Wattle Dam Gold Mine which has a JORC 2012 resource of 75,300t @ 3.07g/t for 7,700oz[5]. Within the 5B deposit, structurally controlled fluid flow resulted in spatially coincident and cogenetic gold and nickel mineralisation.

[5] ASX Announcement dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1.

Following an internal review, the Company is confident that the Spargoville Shear Zone, which manifests as an anastomosing shear array, has focused significant gold mineralisation in the northern reaches of the Spargoville Project. The majority of gold anomalism along this belt is within 500m of the Paringa Basalt – Black Flag Volcanics contact, indicating an underlying deformational feature which is coincident or proximal with the contact.

It is also observed that previous exploration programmes prior to Maximus Resources focused separately on gold or on nickel, with limited consideration for coincident and cogenetic gold and nickel mineralisation.

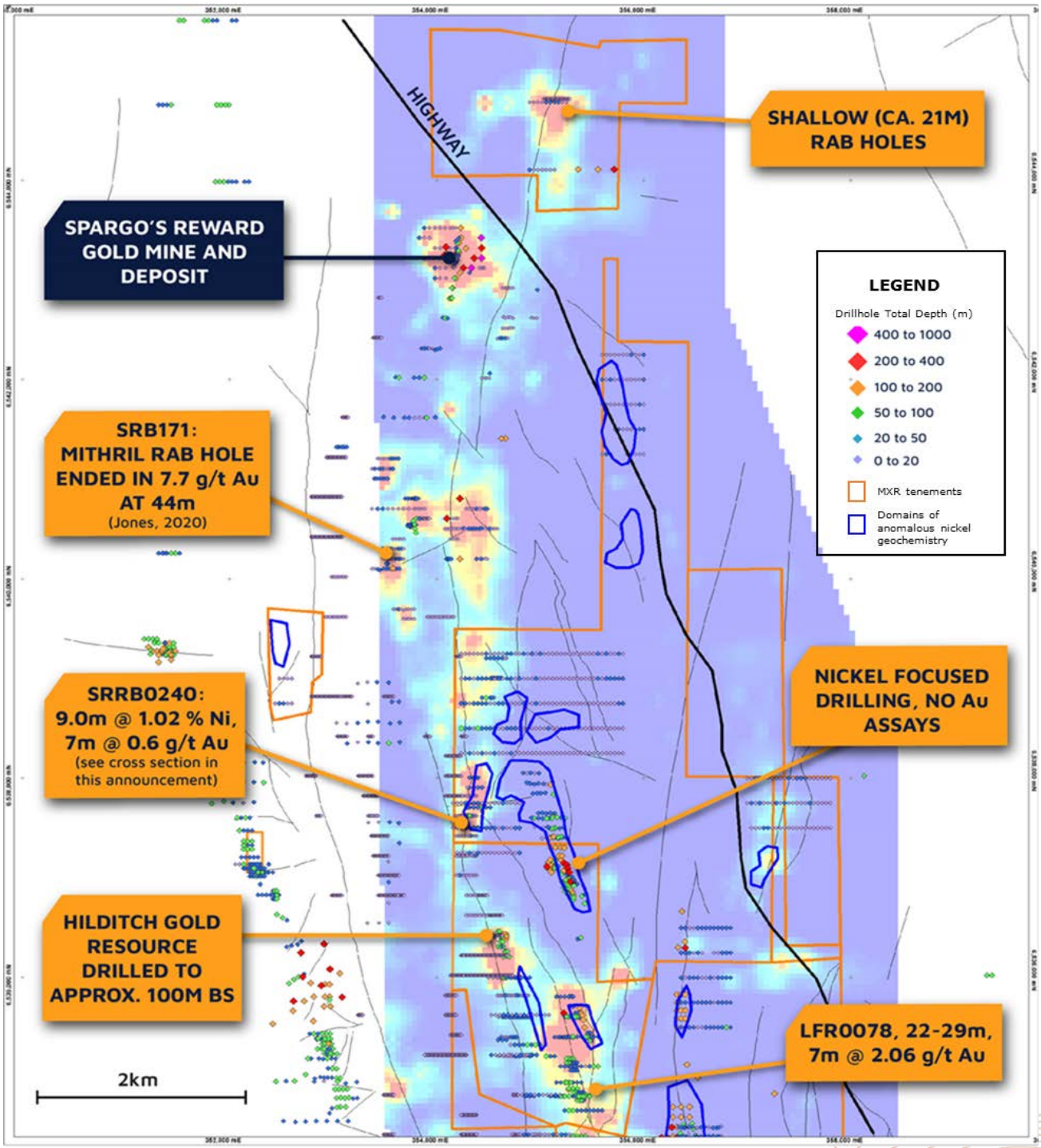

Figure 3 - Gridded soil data coloured by gold (Au ppb), drill-hole collars coloured by total depth and domains of anomalous nickel geochemistry outline by blue polygons.

HILDITCH GOLD FORWARD PLAN

- **Field Mapping** – Ongoing field geological mapping to increase geological understanding and interpretation of the Hilditch area.
- **RC Drilling** – RC drill program to test extension of the Hilditch gold resource and across several peripheral gold targets are planned to commence in H1 of 2021.
- **Database consolidation** – ongoing work is being undertaken by an independent data specialist to consolidate multiple historic datasets. The consolidated dataset will allow further interrogation of the existing data for both gold and nickel prospectivity.

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

For further information, please visit www.maximusresources.com or contact:

Tel: +61 8 7324 3172
info@maximusresources.com

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 ~286,000 oz @ 10.1 g/t gold. Maximus is developing several small high-grade operations across the tenement portfolio, whilst actively exploring for the next Wattle Dam.

Competent Person Statement: The information in this announcement that relates to gold and nickel prospectivity 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 template

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 and RC drill-holes for the northern 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. • 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 1m intervals and laid on the ground in rows of 10m. Details regarding the splitter arrangement and laboratory process are not available for the entirety of the legacy exploration database. • The drilling data will be used as an indicator and will be followed-up using best practice drilling, sampling, QAQC, and assaying techniques.
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).*	• Within the Hilditch Gold Project area, the dominant drilling method has been RAB, with few deeper RC holes as follow-up on selected anomalies. Within the discrete Hilditch Gold resource area, drilling is dominated by RC.
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 whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not ascertained from the legacy dataset
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*	• Geological logging of the air-core and RC samples has been executed appropriately and captured in the drill-hole data base. • Logging of chips recorded lithology, weathering, regolith, alteration, mineralisation, veining, and other features. • All holes were logged in full.

Criteria	JORC Code explanation	Commentary
	logged.	
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 core drilled. • Method of sample-splitting at the rig, in legacy drill-holes, is not known. • Limited information is available for analytical technique.
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.*	• Limited information is available for the utilised analytical technique. • Limited information is available for the QAQC (standards and blanks) protocols applied.
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.*	• Significant intersections have been verified for the current program by several 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.*	• The method of collar survey/pick-up is not known, and assumed to be hand-held GPS. • The data is stored as grid system: MGA_GDA94 zone 51. • Topographic control for the area requires validation.
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.*	• Nominal hole spacing is 40m on 250m spaced section lines. • Further drilling of this prospect may not necessarily result in definition of a mineral resource. • No compositing is known to have occurred.

Criteria	JORC Code explanation	Commentary
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.*	• Aircore drill lines are oriented East-West and approximately perpendicular to the NNW-NNE district-scale strike of prospective stratigraphy and anomalous gold in soils. • Drill-holes are inclined -60 degrees to test what is believed to be sub-vertical zones of mineralisation. Drill-spacing is too sparse to ascertain accurate orientation of mineralisation. • No sampling bias is believed to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• Not known for the legacy drill-hole data.
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 Hilditch Gold Project spans M15/1448 (90% MXR, 10% Bullabulling Pty Ltd) and M15/1770 (Au:100% MXR; Ni: 80% MXR, 20% Essential Metals Ltd). • The existing Hilditch Gold resource is situated within M 15/1448.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The legacy dataset is mostly comprised of work done by previous holders of the above listed tenements.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation in this tenement is interpreted to be structurally controlled and associated with the regional Spargoville shear zone. This is considered to be an anastomosing and likely Riedel fault/shear zone array, as opposed to a single planar shear zone. The mineralisation intersected in the air-core and RC drilling is hosted by altered volcanic rocks along a major stratigraphic contact. Indications are that gold mineralisation occurs in steeply dipping/sub-vertical zones, oriented between NNW and NNE within the district.
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:* o *easting and northing of the drill hole collar*	• No new drilling or sampling information is reported here, and information presented is intended to only demonstrate anomalous geochemistry for the company to follow-up with industry standard

Criteria	JORC Code explanation	Commentary
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	and documented drilling and sampling practices.
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.*	• All samples collected were 1m in down-hole length. • Intercepts are simple averages where the sample lengths are the same, and length-weighted where combining samples of different length. • Both gold and nickel are reported separately and as such no metal equivalence calculation is employed.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole 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').*	• 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 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.*	• Cross-section and plan of drill-hole coverage (coloured by total depth) are included in the document so as to demonstrate both the coverage of drilling and access, but to also demonstrate that the district has had little deeper drilling.
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 terms of exploration activity. Grades are plotted on drill-hole traces to reflect all available assay data for the holes displayed on the cross-section.
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*	• This is an initial identification of early stage targets and no test-work of mineralised material has been conducted apart from routine assays.

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• While shallow RAB coverage exists across the project area, deeper RC holes are sparse. It is intended to follow-up on the anomalous mineralisation through drilling of traverses of additional RC holes north and south of the anomalous section. These are likely to be planned 50-100m north and south of section 6537500mN. Regional RC traverses targeting the interpreted mineralised corridor will also be planned. This drilling will be exploratory in nature, as opposed to resource-focussed drilling. At the Company's Hilditch Gold resource (see text and reference to ASX reported resource estimate) RC drilling may be used to test beneath the current limit of drilling at ca. 100m below surface.