ASX Announcement

15 December 2020

High Priority Nickel Targets Identified at Spargoville Wattle Dam East Nickel

- **Independent Geophysical review of historical Electro-magnetic (EM) survey warrants immediate follow-up over ~1.5km prospective corridor between Estrella Resources (ASX:ESR) Andrews Shaft Nickel Deposit & Neometals (ASX:NMT) Zabel Nickel Deposit.**
- **Several ground-EM and downhole-EM anomalies are spatially coincident with the prospective corridor, with the largest EM plate being 800m x 300m.**
- **A 2 sqkm modern Fixed Loop Electromagnetic Surveys (FLEM) over this prospective corridor is scheduled for January 2021.**

Maximus Resources Limited ("Maximus" or "the Company", ASX:MXR) is pleased to advise the completion of internal geological review and independent review by external geophysicists of historical EM surveys for Maximus' Wattle Dam East nickel target on the Company's Spargoville tenements, located 25km from the BHP Kambalda Nickel Concentrator.

An independent review has validated an ~1.5km highly prospective corridor which has several historic downhole and ground EM anomalies which have not been drill tested. The prospective nickel corridor is situated on continuous stratigraphy between Estrella Resources (ASX:ESR) Andrews Shaft (pre-mining non-JORC nickel resource of **630Kt @ 2.6% Ni**) and Neometals Zabel Nickel Deposit with resource of **330Kt @ 1.8% Ni** (ASX:NMT).

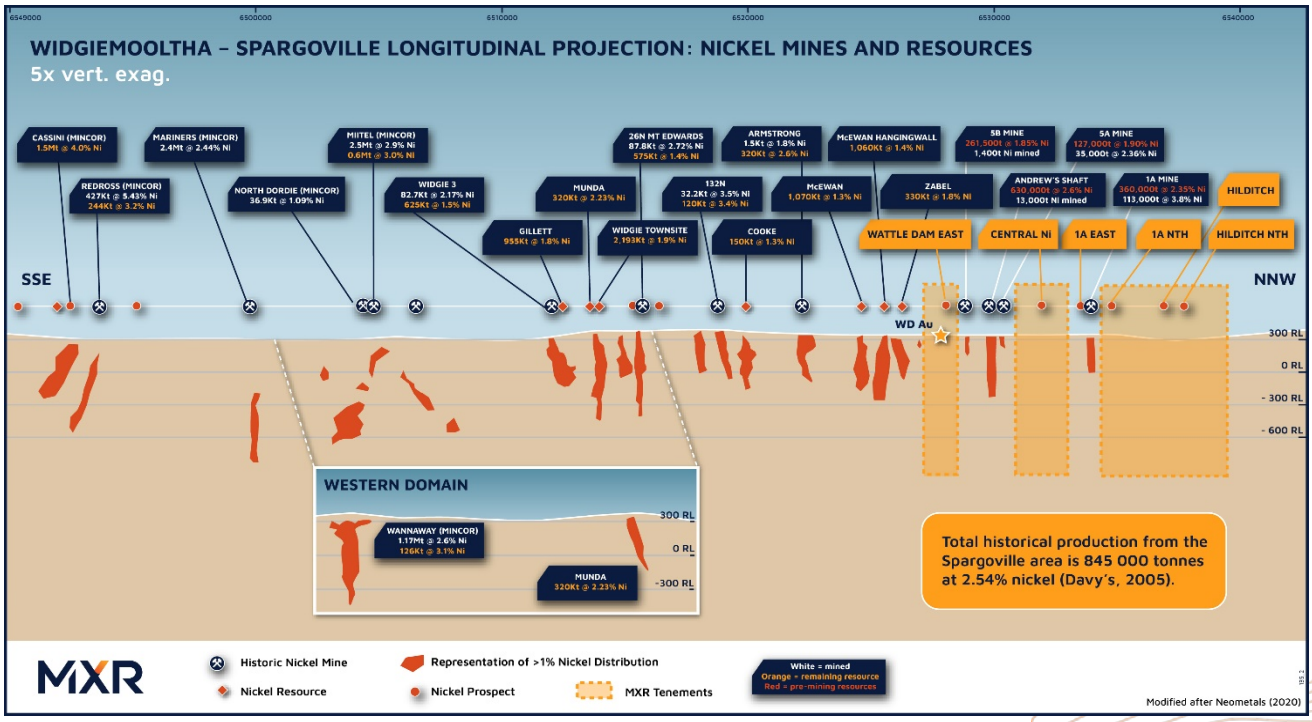

Figure 1. Longitudinal projection of the nickel deposits and mines in the Widgiemooltha – Hilditch belt, looking west. Orange polygons at right of image indicate where Maximus Resources holds key tenements over the prospective trend.

The Maximus' Spargoville tenement holdings are highly prospective for Kambalda-style komatiite-hosted nickel sulfide 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 (Figure 1).

WATTLE DAM EAST - NICKEL

The Wattle Dam East Nickel Prospect is located immediately south of the 5B Nickel and Gold Mine (Figure 2), within Maximus' tenements (80% Nickel rights, 100% gold rights).

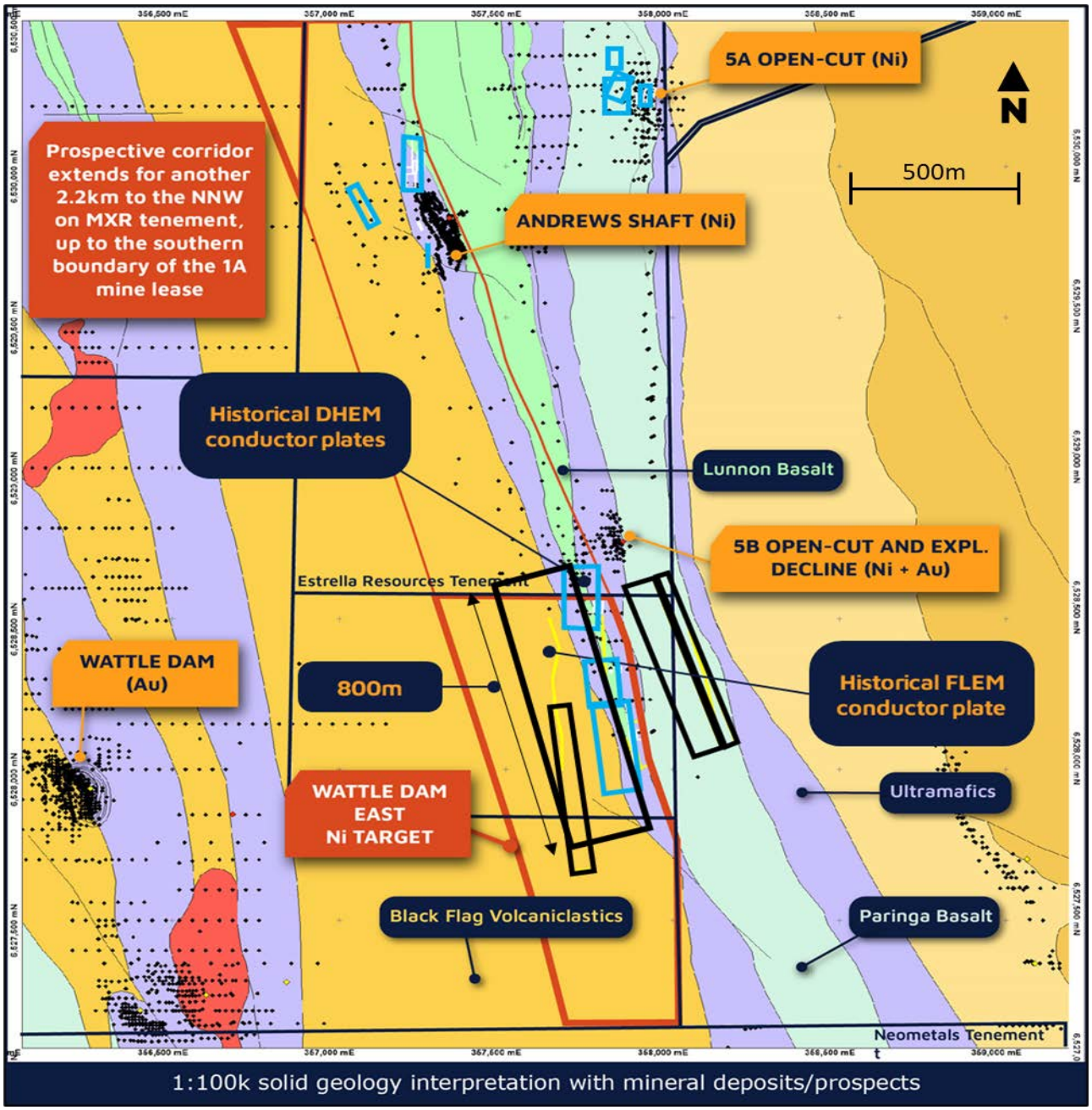

Figure 2 - 1:100k solid geology interpretation (GSWA) overlain with drill-hole locations and interpreted EM anomalies (plates) where black bold = ground EM and blue = downhole EM. The target corridor, given a westerly dip of the prospective stratigraphy, is represented by the red polygon within MXR tenements.

The prospect comprises of ~1.5km strike potential (Figure 2) within prospective stratigraphy and 1,300 metres along strike from the Andrews Shaft Nickel Deposit. Zabel (WMC discovered deposit, now held by Neometals Ltd) is located 900 metres to the SE.

Preferential thickening of nickel sulfide mineralisation into fold hinges has significant economic implications for Kambalda-style nickel sulfide deposits. Maximus has determined that an inferred fold-closure is represented by the termination of the Lunnon basalt domain (green) in the prospect area (Figure 2). This fold is antiformal and is inferred to have a southerly plunge within Maximus' tenement.

Several distinct historic ground-EM and downhole-EM anomalies are spatially coincident with the interpreted fold closure/hinge-zone and potentially related to conductive stratigraphy dipping west within Maximus' tenement.

At Wattle Dam East, coincident ground and downhole EM anomalies occur over 800 metres of strike extent (Figure 2). A further 700 metres of strike extent to the south-southeast requires intensive geophysical investigation to explore for blind mineralisation beneath the younger and over-thrust Black Flag volcaniclastic unit.

Maximus interpret the prospective stratigraphy to dip approximately 60 degrees west into Maximus tenements and beneath younger Black Flag volcaniclastic rocks. Blind mineralisation in this sense suggests that the prospective stratigraphic position can be found beneath the volcaniclastics. **Importantly, the historical EM plates correlate with this interpretation in both location and dip of modelled conductors and this interpretation is supported by the completed external geophysics review**.

Previous exploration efforts are limited with historical shallow RAB and RC drilling being confined to the outcropping ultramafics and were too shallow to have tested deeper EM plates. Importantly on review of historical geological data, previous drilling has confirmed nickel mineralisation.

INDEPENDENT REVIEW

Over the recent months, the Company has completed a review of historic exploration data, including the analysis of previously completed downhole EM surveys completed on Maximus' tenement south of Estrella's 5B and Andrew's Shaft nickel deposits.

The focus of the Wattle Dam East area was driven by the continuous prospective stratigraphy between Neometals' Zabel Nickel Deposit and the Andrews Shaft Nickel Deposit and mine.

On review of historic drilling and known EM plates, it was determined that the previous drilling did not adequately test or reach the targeted lithology or interpreted EM conductor plates for an Andrews' Shaft equivalent sulfide position. Limited additional work could be determined by re-interpretation of the previous downhole EM surveys due to the nature of the survey and technology at the time of survey capture.

Work completed in the review confirmed that there is strong evidence of anomalous conductivity. Given that this occurs coincident with the prospective stratigraphy, the anomalism could represent sulphide mineralisation. Further assessment of this prospect is now possible due to consolidation of the tenements under Maximus. The historic ownership boundary impacted on the previous owner's exploration strategy and execution.

The review of the historic geophysical dataset, together with the synthetic modelling of the conceptual target, determined that a ground-based EM survey utilising modern technology, is highly warranted to assist in vectoring potential mineralisation for drill testing.

REGIONAL NICKEL PROSPECTIVITY

The Spargoville tenements are located 25km from the BHP Kambalda Nickel Concentrator and within the Maximus tenements there has been 4 historical mines that produced ~ 14,000t of nickel metal. All mining was suspended from 1993 due to poor commodity prices including the mining of the Andrews Shaft.

Western Mining Corporation (WMC) was highly successful in the discovery and development of nickel mines through the region. However, it is important to note that WMC never had tenure over the Spargoville district. The belt of nickel deposits in the Mt Edwards district (Figure 1) marks the northernmost extent of WMC discovery and development.

Detailed nickel exploration in the Spargoville district commenced during 1966-1971 with Australian Selection Pty Ltd (later "Selcast") focused on nickel sulphide mineralisation. Initial exploration consisted of gossan search, geological mapping, soil geochemistry and ground magnetics. Follow-up diamond drilling identified all the currently known nickel sulfide deposits in the Spargoville area (5A, 5B, 5D/Andrews Shaft, and 1A).

Mining of the Estrella Resources' Andrews Shaft commenced in 1974 and was mined to a shallow depth of 330m below surface. The mine was closed in 1979 due to poor nickel prices. 13,000t of nickel metal was produced from Andrews' Shaft.

FORWARD PLAN AT WATTLE DAM EAST

- **Ground based EM Survey –** a reputable geophysics company has been engaged to complete 2 sqkm of Fixed Loop Electro-Magnetic (FLEM) surveys in mid-January.
- **Diamond Drill –** Following any successful target generation by the FLEM survey, a reconnaissance diamond drill hole is schedule to be completed following the current diamond drill program for gold at Redback, Wattle Dam South and the Golden Orb deposits.

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

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

Competent Person Statement: The information in this announcement that relates to 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.