

QUARTERLY REPORT

FOR THE PERIOD ENDING 31st DECEMBER 2020

DECEMBER QUARTER HIGHLIGHTS

S5 Prospect - Gold

- Successful maiden Reverse Circulation (RC) drill programme at the Company's S5 Prospect returned high grade Au intercepts (S05RC007)
 - 6m @ 3.1g/t Au from 105m
 - 13m @ 5.9g/t Au from 118m incl. 2m @ 6.5g/t Au, 5m @ 10.9g/t Au
- Gold mineralisation remains open along strike and down plunge. Diamond Drilling underway to extend RC programme holes through interpreted fault, and step north along the interpreted mineralised trend.

Redback and Linking Structure – Gold

- ~ 3,300m Diamond Drilling (DD) programme commenced 7th December 2020 to test resource extension and infill at Redback Gold Deposit.
- 2 diamond drill infill and resource extension holes completed in the December quarter – awaiting assays.
- 9 reconnaissance RC holes testing potential Redback Linking Structure were completed – awaiting assays.

Wattle Dam East - Nickel

- High Priority Nickel Targets identified at Wattle Dam East.
- Several historical ground-EM and downhole-EM anomalies spatially coincident with ~1.5km prospective stratigraphy corridor, along strike from the Estrella Resources' Andrews Shaft Nickel Mine and Neometals' Zabel Nickel Deposit
- Modern Fixed Loop Electromagnetic Survey (FLEM) completed during January 2021.

Hilditch – Gold and Nickel

- Extensive 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.

EXPLORATION ACTIVITIES

During the December 2020 quarter, Maximus Resources Limited (ASX: MXR) ('Maximus' or the 'Company') continued to develop the Spargoville tenements located 25km from Kambalda, Western Australia's premier gold and nickel mining district.

S5 PROSPECT – GOLD

During the December 2020 Quarter, the Company completed a tight spaced maiden Reverse Circulation (RC) program which comprised of nine holes for 1,158m at the Company’s S5 Prospect, testing potential mineralisation below and along strike from the previously reported high-grade gold interval of 3.0m @ 83.3g/t Au from 25m (S05AC001) and to test continuity of a zone of broad low-grade mineralisation 22m @ 0.6g/t Au from 12m (S05AC002).

Subsequent to the quarter, following the receipt of assays results, the Company announced a significant gold intersection of **32m @ 3.2g/t Au** from 105m (S05RC007), which was to the north, and potentially down-plunge from the broad low-grade mineralisation, and included several higher-grade zones of:

- 6m @ 3.1g/t Au from 105m incl. 2m @ 6.8g/t Au (S05RC007)
- **13m @ 5.9g/t Au** from 118m incl. 2m @ 6.5g/t Au, **5m @ 10.9g/t Au** and 2m @ 3.8g/t Au (S05RC007)

The S5 Prospect is ~300m southeast of the high-grade Wattle Dam Gold Mine pit crest and 300m north-northwest of the 441,200t @ 3.02g/t Au (Inferred Resource) Redback deposit¹.

The geological setting is analogous with Wattle Dam Gold Mine, which is not unexpected, with RC holes passing through the Western Shear Zone (part of the regional Spargoville Shear Zone) and into variably altered and veined ultramafics in the footwall of the shear zone. Gold mineralisation in drill-hole S05RC007 is associated with quartz-carbonate veining containing disseminated pyrite, occurring in fresh rock below the oxidation profile.

A younger fault is interpreted, and this may cause truncated intersections of the prospective domain in the southern part of the S5 Prospect. This particular fault is interpreted to not affect the mineralised domain at the northern extent, and **the Company has identified that southern drill sections will likely need to be drilled deeper to intersect the eastern side of the interpreted fault.** Extension of some of these holes is underway using a diamond drill rig. The intersected mineralisation remains open to the NNE; refer Figure 1.

Maximus believes there is excellent potential to identify further Wattle Dam-type gold deposits close to the Wattle Dam Gold Mine. Significantly, the S5 Prospect lies between Wattle Dam Gold Mine and the Redback Deposit, potentially providing the economic justification to utilise the existing Wattle Dam mine infrastructure to access and develop the Redback Gold Resource and any future resource at S5.

The significant intersections from the S5 Prospect RC drilling are as follows:

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
S05RC004	80	82	2	2.9
<i>incl.</i>	<i>80</i>	<i>81</i>	<i>1</i>	<i>4.8</i>
S05RC005	51	56	5	0.6
<i>incl.</i>	<i>55</i>	<i>56</i>	<i>1</i>	<i>1.8</i>
S05RC006	69	90	21	0.5

¹ ASX Announcement (ASX:MXR) - dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)
<i>incl.</i>	81	86	5	1.2
S05RC007*	105	111	6	3.1
<i>incl.</i>	109	111	2	6.8
and	118	131	13	5.9
<i>incl.</i>	118	120	2	6.5
	122	127	5	10.9
	129	131	2	3.8
and	134	137	3	1.5
S05RC008	164	166	2	2.5

Table 1. Significant Drill Intersections. *S05RC007 discrete intercepts occur within a broader zone comprising 32m @ 3.2g/t Au. True width of the 32m interval is ~19m.

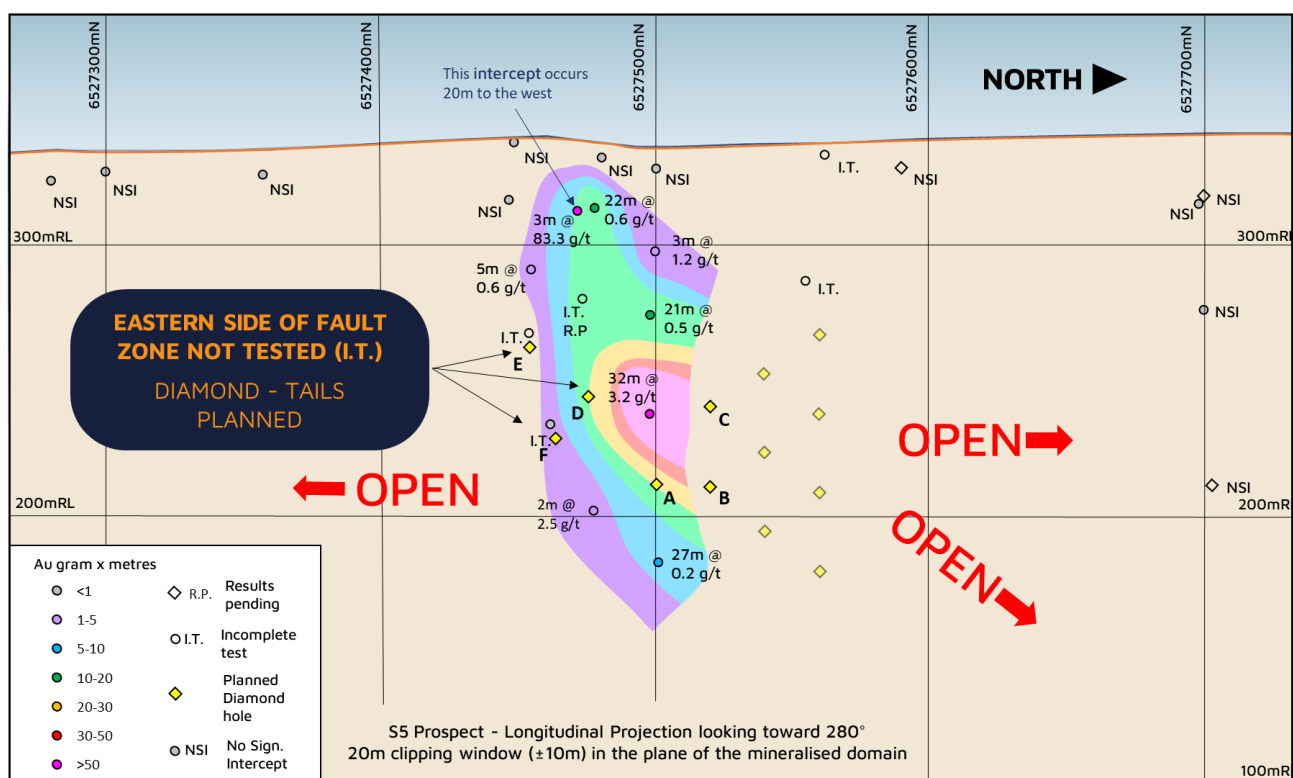


Figure 1 - Longitudinal projection of the S5 Prospect showing Au gram x metre contours.

FORWARD PLAN AT S5 PROSPECT

- **Diamond Drilling** - Subsequent to the December 2020 Quarter, the Company has commenced an ~800m DD programme to test the mineralised trend to the north and extend the southern drill sections with diamond-tails, in order to drill to a depth that will likely intersect the eastern side of the interpreted fault.
- Several holes are also planned to test further down plunge and extension to the north from the 32m @ 3.2g/t (S05RC007) intersection.
- Assay results from the S5 Prospect DD Holes are expected to be received during the March 2021 Quarter.

REDBACK GOLD PROJECT

The Redback Gold Deposit with a JORC compliant (2012) inferred resource of 440,000t @ 3.0g/t Au for 42,900oz² is located approximately 600 metres south-southeast of the Wattle Dam Gold Mine.

Local geology at Redback is similar to that observed at Wattle Dam Gold Mine with visible gold mineralisation hosted within deformed ultramafic lithologies (komatiite). The high-grade gold mineralisation often occurs proximal to the contacts between felsic intrusives, the ultramafic intrusives and interflow metasediments.

Gold mineralisation at the Redback Gold Deposit has been modelled as three subparallel and near-vertical domains, with recent reinterpretations comprising of well-developed eastern and western structures which are connected by linking shears/mineralised domains.

The Redback Gold Deposit remains open along strike to the north-northwest and down plunge, and the Company has designed a DD programme to test this potential extension of mineralisation, in addition to infill resource drill-holes.



Figure 2 - Aerial image of the Wattle Dam open-cut and southern prospects illustrating the relative location of the S5 prospect.

REDBACK RESOURCE EXTENSION AND INFILL DIAMOND DRILL PROGRAM

The initial 2,500m DD programme commenced in December 2020, and comprises of 11 holes at an average depth of ~230m, planned to complete incremental plunge extensions of the higher-grade domains, while completing resource infill drilling to provided validation of a new geological interpretation of Redback as described above.

² ASX Announcement (ASX:MXR) - dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1

REDBACK LINKING STRUCTURE

In addition to the Redback DD programme, ~850m of diamond drill tails are planned to test a potential linking structure between Redback and the Wattle Dam Gold Mine.

As announced on 26 November 2020³, the Company completed 9 Reverse Circulation (RC) drill holes at the Redback linking structure. During the drill campaign, water was encountered in the deeper 300m RC holes, reducing the viability of accurate and representative samples. The remaining holes were drilled to a depth of 100-200m as pre-collars, to allow follow-up extension to required depths utilising a diamond drill rig.

FORWARD PLAN AT REDBACK DEPOSIT

- **Diamond Drilling** – ~2,500m of DD at Redback Deposit and ~850m of DD at the Redback linking structure is ongoing and expected to be completed by mid-March 2021. Assay results will be provided as received throughout the programme.

WATTLE DAM EAST - NICKEL

During the Quarter, the Company completed an internal geological review and independent review by external geophysicists of historical EM surveys for Maximus' Wattle Dam East nickel target. This target area is within the Company's Spargoville tenements, located 25km from the BHP Kambalda Nickel Concentrator.

The completed independent review validated a ~1.5km prospective corridor which has several historic downhole and ground EM anomalies which have not been previously drill tested. The prospect comprises of ~1.5km strike potential (Figure 3) within prospective stratigraphy, and lies 1,300 metres along strike from the Andrews Shaft Nickel Deposit (ASX:ESR). 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 positive 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 3). This fold is antiformal and is inferred to have a southerly plunge within Maximus' tenement.

Maximus interprets the prospective stratigraphy to dip approximately 60 degrees west into Maximus tenements and beneath younger Black Flag volcanoclastic rocks, therefore representing potential for a blind nickel sulfide target position. Blind mineralisation in this sense suggests that the prospective stratigraphic position can be found beneath the volcanoclastics. Importantly, the historical EM plates correlate with this interpretation in both location (in northern part of target area) 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 largely confined to the outcropping ultramafics and were too shallow to have tested deeper EM plates.

³ ASX Announcement (ASX:MXR) - dated 26 November 2020 - S5 Drilling Hits Broad Zones of Alteration

Importantly on review of historic geological data, previous drilling has confirmed presence of nickel mineralisation.

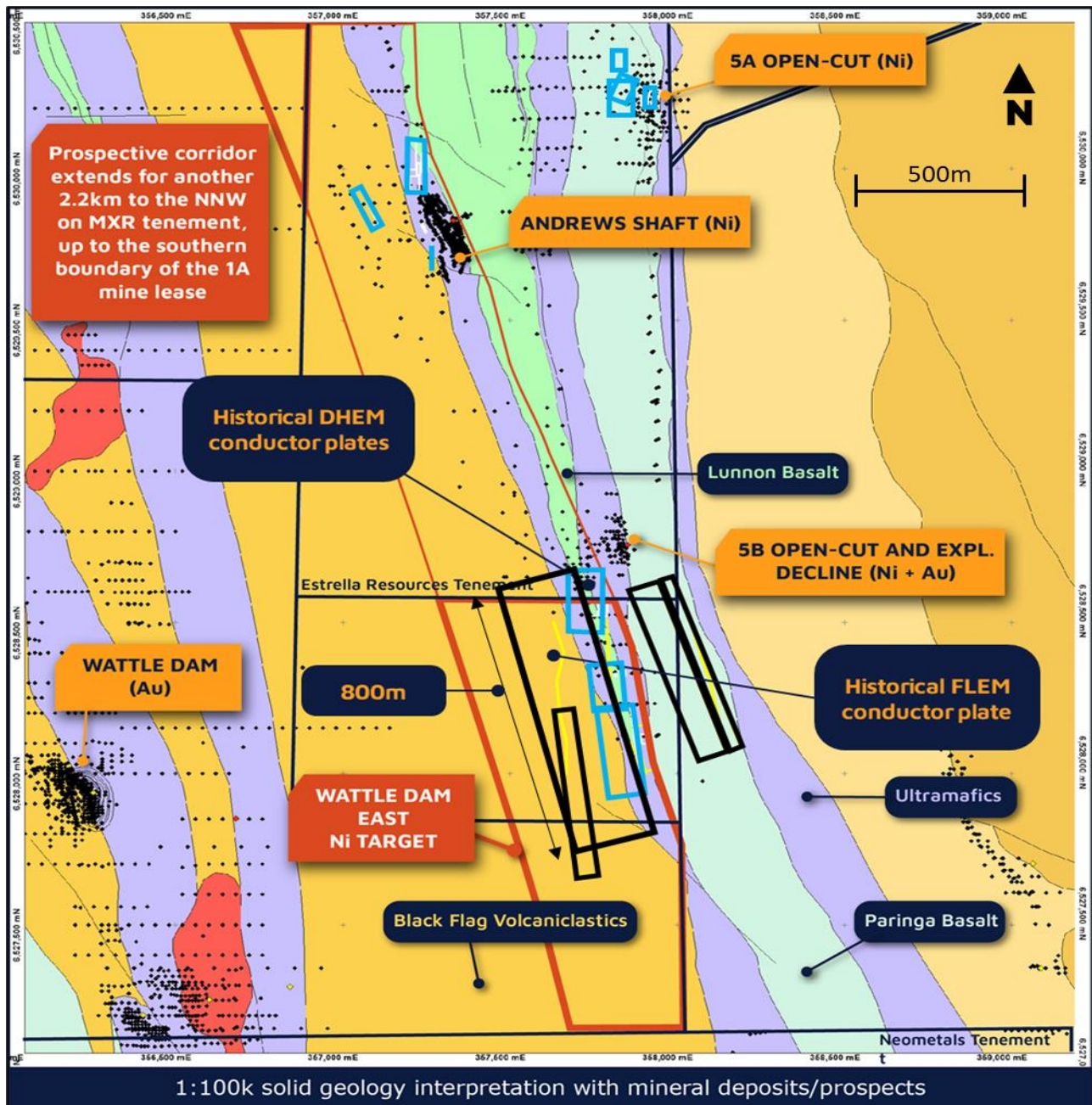


Figure 3 - 1:100k solid geology interpretation (GSWA) overlain with drill-hole locations and interpreted EM anomalies (plates) where black bold = ground EM and blue = downhole EM. The target corridor, given a westerly dip of the prospective stratigraphy, is represented by the red polygon within MXR tenements.

Subsequent to the December 2020 quarter, the Company completed 14.5 line-km of Fixed Loop Electromagnetic (FLEM) Surveys at the Wattle Dam East Nickel target, which confirms a late-time conductor in the interpreted prospective stratigraphic position⁴. **A significant conductor in the order of 6000-8000 Siemens has been modelled from 150m below surface and dipping 56° to the west. The target for the FLEM survey was for a blind nickel-sulfide occurrence.**

⁴ ASX Announcement (MXR) – dated 28th January 2021 - EM identifies priority drill target at Wattle Dam East.

The modelled conductance of the Wattle Dam East anomaly can be typical of sulfide occurrences; however, this is dependent on sulfide abundance, mineralogy, and texture. **The Company is encouraged by the discrete conductor occurring within laterally continuous prospective stratigraphy** (Figure 4).

EM conductors may also be due to the presence of conductive sulfidic and graphitic shales, which are present in the ultramafic stratigraphy, however the Wattle Dam East anomaly has a restricted strike extent compared with the interflow 'shale' (pelite) units. **The presence of a late-time conductor and discrete spatial extent of the EM anomaly is encouraging for a blind nickel-sulfide target.**

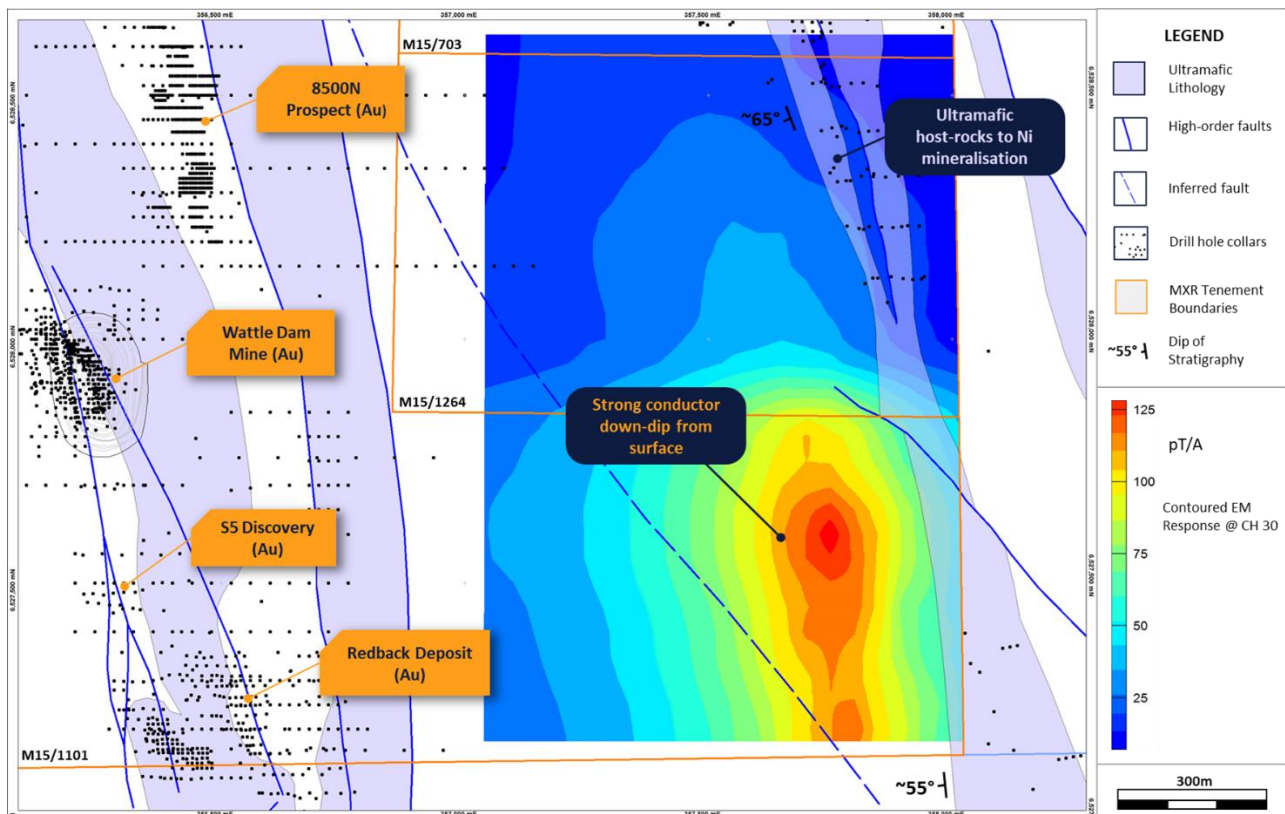


Figure 4 - Map of the Wattle Dam East area. Coloured image illustrates the EM response (Resultant Field using X, Y, and Z components) at Channel 30, as a representation of relative conductivity. Only high-order faults and the host-rock to nickel mineralisation are shown, for clarity. Dashed blue line is an inferred fault interpreted by Selcast Pty Ltd, former nickel explorer and miner in the Spargoville corridor. Black dots are drill-hole collar locations.

FORWARD PLAN AT WATTLE DAM EAST NICKEL

- **Diamond Drill** – The EM anomaly will be DD tested at the centre of the modelled conductor, at approximately 400m below surface. Drilling at Wattle Dam East is expected to be completed by late February 2021, following the completion ~800m of DD at the recent discovery at the Company's S5 gold prospect, which is near the Wattle Dam East Nickel target.

HILDITCH GOLD PROJECT

Also during the Quarter, the Company completed field geological mapping and a geological review at the Hilditch Gold Project in the Company's northern Spargoville tenements.

The Hilditch Gold Project currently comprises a modest JORC 2012 Inferred Resource of 132,000t @ 1.77g/t Au for 7,480oz⁵. 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 shown in Figure 5, the Hilditch Gold resource is situated spatially coincident within a distinct gold-in-soils anomaly, and **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 prospect⁶. 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 alteration 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.

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 5).

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 7,700 oz⁵. Within the 5B deposit, structurally controlled fluid flow resulted in spatially coincident and cogenetic gold and nickel mineralisation.

Following an internal review, the Company is confident that the Spargoville Shear Zone, which manifests as an anastomosing fault/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 focused separately on gold or on nickel, with limited consideration for 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.

⁶ ASX Announcement dated 28 October 2020 - ASX Quarterly report

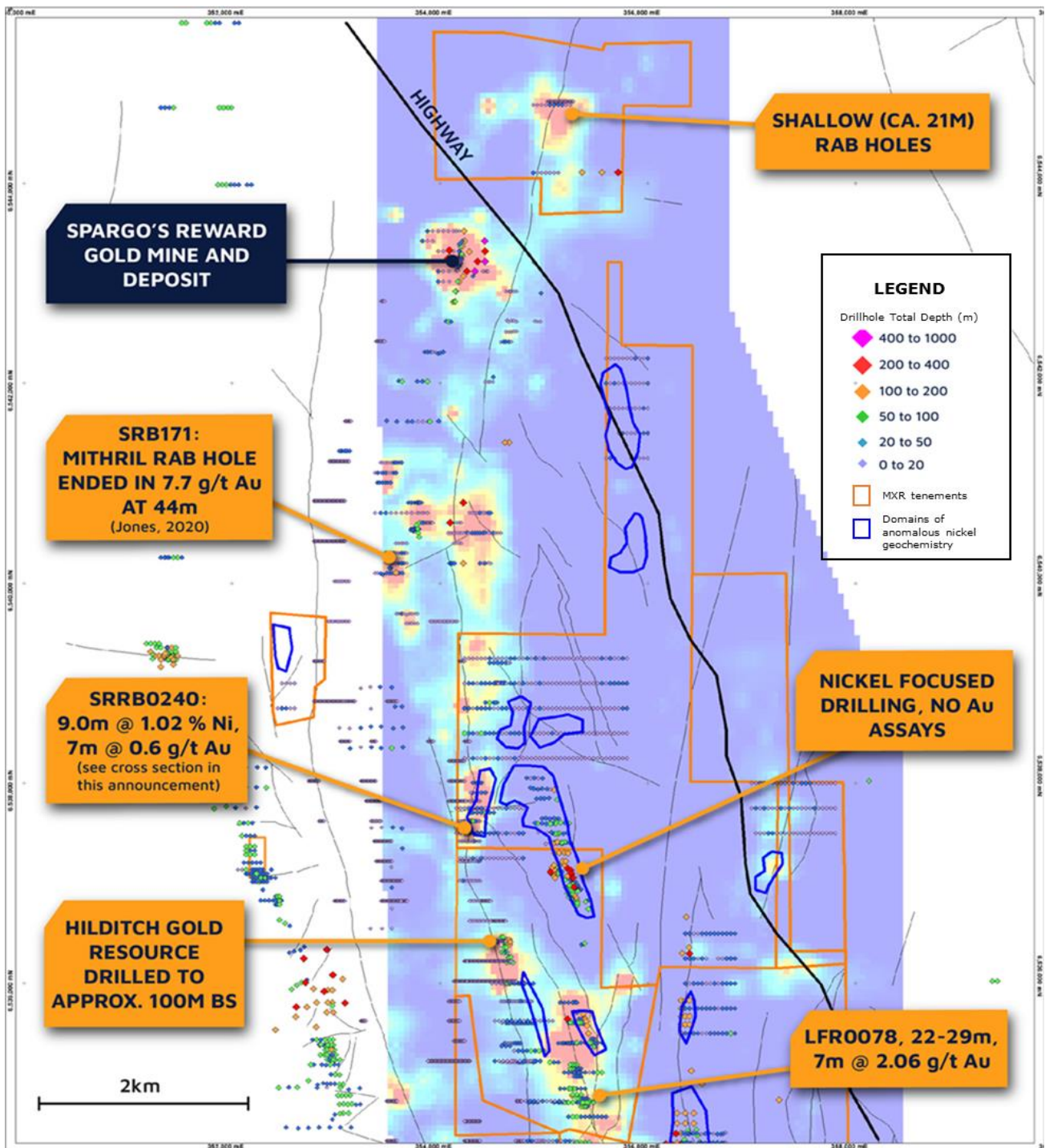


Figure 5 - Gridded soil data coloured by gold (Au ppb), drill-hole collars coloured by total depth and domains of anomalous nickel geochemistry outline by blue polygons.

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 H2 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.

CORPORATE

COMMERCIAL MATTERS

Maximus continues to negotiate with a party that owes circa \$340,000 in respect of a toll treatment campaign in early 2019. Legal action to recover outstanding monies is ongoing.

Maximus has renewed discussions with insurers regarding the insurance claim of \$600,000 relating to plant & equipment failure at the Burbanks Mill.

Resolution of the arbitration with Empire Resources remains outstanding. Parties agreed to an arbitration process to attempt to settle the dispute in March 2019 with expected final hearing during March 2021 before the arbitrator's decision. Maximus maintains its position that Empire's claims have no merit.

CORPORATE

The Company held a General Meeting of Shareholders on 14 October 2020 to ratify the strategic placement of \$3M to professional and sophisticated investors. Following the General Meeting the Company issued 31,578,951 ordinary shares on 19 October at \$0.095 per share to sophisticated and professional investors raising \$3M before costs. The General Meeting also ratified the issue of listed options to shareholders who participated in the private placement during February 2020, rights issue, shortfall offer and broker options. The Company issued 23,407,690 listed options on 23 October 2020 with an exercise price of \$0.11 expiring on 7 January 2022.

The Company held a virtual Annual General Meeting on 16 December 2020. The Annual General Meeting ratified the adoption of a new Company Constitution and Employee Share Option Plan. Shareholders also approved the Directors participating in a placement to raise an aggregate of \$180,000 via the issue of 1,894,737 ordinary shares at a price of \$0.095 per share. These shares were issued on 23 December 2020. Approval was also given to issue 15,000,000 Listed Options to the lead brokers of the private placement during October 2020. These options were issued on 22 December 2020.

During the quarter some unlisted and listed option holders exercised their options resulting in 299,862 ordinary shares being issued, raising \$32,984 (before costs).

On 30 November 2020 Mr Kevin Malaxos stepped down as a Director the Company after 10 years of service.

At the end of the Quarter the Company had \$2.3 million cash at bank.

CAPITAL STRUCTURE – 31 DECEMBER 2020

ASX security code and description	Total number of securities on issue
Ordinary Shares on Issue (MXR)	121,812,036
Listed Options (MXROD) Exercise price of \$0.11 - expiring on 7 January 2022	38,377,828
Unlisted Options (MXRAL) Exercise price of \$0.11 - expiring on 8 January 2022	1,000,000

This Quarterly Report has been approved for release by the Board of Directors of Maximus Resources.

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

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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.

In addition to its gold prospects, MXR's Spargoville tenements 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.

Competent Person Statement: Competent Person Statement: The information in this announcement that relates to S5 Drilling program gold assays 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.

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.

Forward-looking statements: Certain statements in the presentation are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company’s actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

List of tenements held

Tenement No.	Project	Registered Holder	Maximus Resources Interest
Spargoville Project			
M15/1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M15/1869	Eagles Nest South	Maximus Resources Ltd	MXR - 100% of all Minerals
L 15/128	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
L 15/255	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15/395	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15/703	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15/1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	MXR - 90% of all minerals
M15/1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR 75% All minerals + MXR 80% Ni rights
M 15/1101	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1263	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1264	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1323	Landor	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1338	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1474	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1769	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1770	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1771	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1772	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1773	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1774	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1775	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1776	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
P 15/5912	Burnham North	Maximus Resources Ltd & Essential Metals Ltd	MXR 75% All minerals + MXR 80% Ni rights
Maximus Resources - 100% Gold Rights			
M 15/100	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/101	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/102	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/1271	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/653	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/97	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/99	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights

Listing tenements acquired (directly or beneficially) during quarter.

Tenement No.	Project	Registered Holder	Maximus Resources Interest
E80/5560	King River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals Pending Application
E80/5561	Dunham River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals Pending Application

Tenements relinquished, reduced, or lapsed (directly or beneficially) during the quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
-	-	-	-

Appendix 5B

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY

MAXIMUS RESOURCES LIMITED

ABN

74 111 977 354

QUARTER ENDED ("CURRENT QUARTER")

31 December 2020

CONSOLIDATED STATEMENT OF CASH FLOWS	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		-
- Gold/Silver sales	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(79)
(e) administration and corporate costs	(304)	(533)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	16	52
1.8 Other (provide details if material)		
- Burbanks costs	(39)	(87)
- Settlement funds (SMS Innovation)	50	50
1.9 Net cash from / (used in) operating activities	(326)	(597)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(39)	(39)
(c) property, plant and equipment	(49)	(57)

CONSOLIDATED STATEMENT OF CASH FLOWS	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) exploration & evaluation (if capitalised)	(726)	(900)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(814)	(996)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,115	3,180
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	33	142
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(217)	(221)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
- Placement funds received	-	-
3.10 Net cash from / (used in) financing activities	2,931	3,101

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	518	801
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(326)	(597)

CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(814)	(996)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,931	3,101
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,309	2,309

5.	RECONCILIATION OF CASH AND CASH EQUIVALENTS at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,309	518
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,309	518

**6. PAYMENTS TO RELATED PARTIES OF THE ENTITY AND
THEIR ASSOCIATES**

- 6.1 Aggregate amount of payments to related parties and their
associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their
associates included in item 2

**Current quarter
\$A'000**

168

-

T Wither MD Salary (1 October 2020 to 31 December 2020)
Non-exec director fees (1 July 2020 to 30 November 2020)

7. FINANCING FACILITIES	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	325
8.2 Capitalised exploration & evaluation (Item 2.1(d))	726
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	1,051
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,309
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,309
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.20
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

COMPLIANCE STATEMENT

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2021

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

NOTES

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.