

DRILLING COMMENCED AT PRIORITY NICKEL DRILL TARGET WATTLE DAM EAST

- Diamond Drilling has commenced to test for nickel sulphides at EM anomaly at Wattle Dam East - Nickel
- Strong late-time conductor identified with conductance of 6000-8000 Siemens¹.
- Conductor occurs within prospective stratigraphy along strike from the Estrella Resources' Andrews Shaft Nickel Mine and Neometals' Zabel Nickel Deposit.

Maximus Resources Limited ("Maximus" or "the Company", ASX:MXR) advises that drilling has commenced at Maximus' highly prospective Wattle Dam East Nickel target, within the Company's Spargoville tenements, and located 25km from BHP's Kambalda Nickel Concentrator.

A significant conductor in the order of 6000-8000 Siemens has been modelled from 150m below surface and dipping moderately to the west. The target for the FLEM survey was for a blind nickel-sulfide occurrence obscured by younger stratigraphy.

Ultramafic rocks that host sulfide nickel mineralisation in the Spargoville – Mt Edwards corridor characteristically have north-northwest strike and dip west at 55 - 75 degrees, as observed at Neometals' (ASX:NMT) Zabel Nickel deposit ~900m to the south, and at Estrella Resources (ASX:ESR) Andrews Shaft nickel mine ~1,300m to the north; respectively.

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 1).

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.

Nickel Sulfide mineralisation in the Kambalda area is related to ultramafic komatiite lava extrusion and mineralisation is hosted both within komatiite and at the basal contact with underlying basalts. Recent greenfield Nickel discovery in the area includes Mincor (ASX:MCR) Cassini Nickel Deposit with a Ore Reserve of 1.05 million tonnes of ore grading 3.3% Nickel².

DIAMOND DRILL PROGRAMME

The EM anomaly will be tested by a single diamond drill hole 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, with assay results provided as received.

¹ ASX announcement (MXR) – 29/01/2021 - EM IDENTIFIES PRIORITY DRILL TARGET AT WATTLE DAM EAST

² ASX Announcement (MCR) – 25/03/2020 - 132% Increase in Ore Reserves To 65,400 Nickel Tonnes

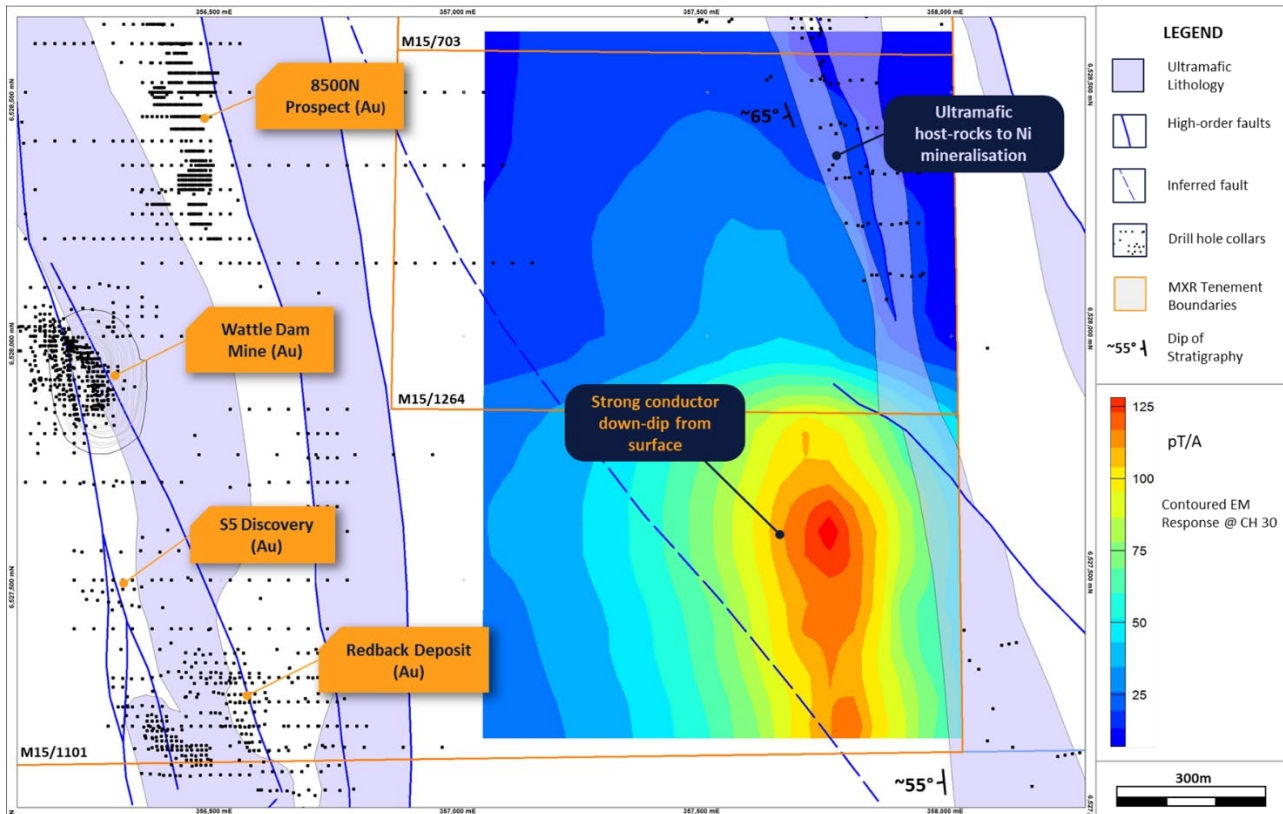


Figure 1. Map of the Wattle Dam East area. Coloured image illustrates the EM response (Resultant Field using X, Y, and Z components) at Channel 30, as a representation of relative conductivity. Only high-order faults and the host-rock to nickel mineralisation are shown, for clarity. Dashed blue line 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.



Figure 2. Photo of Terra Drilling - Diamond Drill rig #1 at Wattle Dam East nickel target.

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

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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.

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: 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.