

VISIBLE GOLD IN DRILL CORE – REDBACK DEPOSIT

Multiple occurrence of visible gold identified over ~1.6 metres within diamond drill (RBDD005) core from Maximus' Redback Deposit.

- Multiple occurrences of visible gold observed over 1.65m within RBDD005 at the Redback Deposit from 190.8m. Assay results to be reported as received.
- Recent reported high-grade Diamond Drilling results¹ from the ongoing drill programme at Redback Deposit included:
 - 16.3m @ 9.3 g/t Au from 229m (RBDD003)
incl. 5.5m @ 6.7 g/t Au from 229.5m
and 5.8m @ 17.9 g/t Au from 240m, incl. 1m @ 48.4 g/t Au from 240m
- Diamond Drill programme designed to improve modelling of high-grade domains at Redback Deposit for future Mineral Resource Estimation (MRE) updates.
- Redback Diamond Drill programme forms part of a short-term strategy aimed at building value, by increasing gold resources and expanding the Company's future development options.

Maximus Resources Limited ("Maximus" or "the Company", ASX:MXR) is pleased to announce visible gold occurrence from the ongoing Diamond Drill programme at the Company's Redback Gold Deposit ("Redback"), within Maximus' Spargoville tenements, located 24km from Kambalda, Western Australia's premier gold and nickel mining district.

Visible gold occurrences are within RBDD005, which is the fifth hole in the Company's ~2,500m diamond drill programme, testing internal high-grade shoots and extensions to the existing JORC Inferred Resource limits at Redback.



Figure 1 - Visible gold occurrence in RBDD005 drill-core (NQ), at 192.5m. Visible gold does not characterise all mineralised intercepts at Redback. The former owner reported visible gold was encountered in several drill-holes. These have been validated both by observation of remaining core and core photos.

¹ ASX Announcement (ASX:MXR) – 15/2/2021 - High-Grade Intercepts And Mineralisation Extension - Redback



Figure 2 – Multiple visible gold occurrences highlighted in red circles in RBDD005 drill-core (NQ), from 190.85m to 192.5m. The visible gold is proximal to strong biotite alteration, adjacent to interflow sediments within the ultramafics, analogous to observations within the Wattle Dam Gold Mine.

Commenting on the multiple visible gold occurrences, Maximus Resources - Managing Director Tim Wither said:

“The continued occurrences of visible gold from the current diamond drill programme at Redback are highly encouraging and demonstrate the high-grade potential of the Redback Deposit. These multiple visible gold occurrences, in conjunction with the recently reported high-grade gold intersection of 16.3m @ 9.3 g/t Au, strengthens our confidence in the existence of high-grade gold domains within the Redback Deposit.”

“Together with the recent diamond-tail intercepts at Redback of broad mineralisation, intense biotite alteration and mineralisation adjacent to interflow sediments along the interpreted Shear zone, towards Wattle Dam, all validates our beliefs that there is a much larger mineral system in the Wattle Dam area.”

REDBACK DIAMOND DRILL PROGRAMME

The Redback Diamond Drill programme forms part of a short-term strategy aimed at building value by increasing the gold resource at Redback and expanding the Company’s future development options.

The drill programme has been conducted in conjunction with the maiden diamond drilling at the Company’s recent gold discovery at the S5 Prospect.

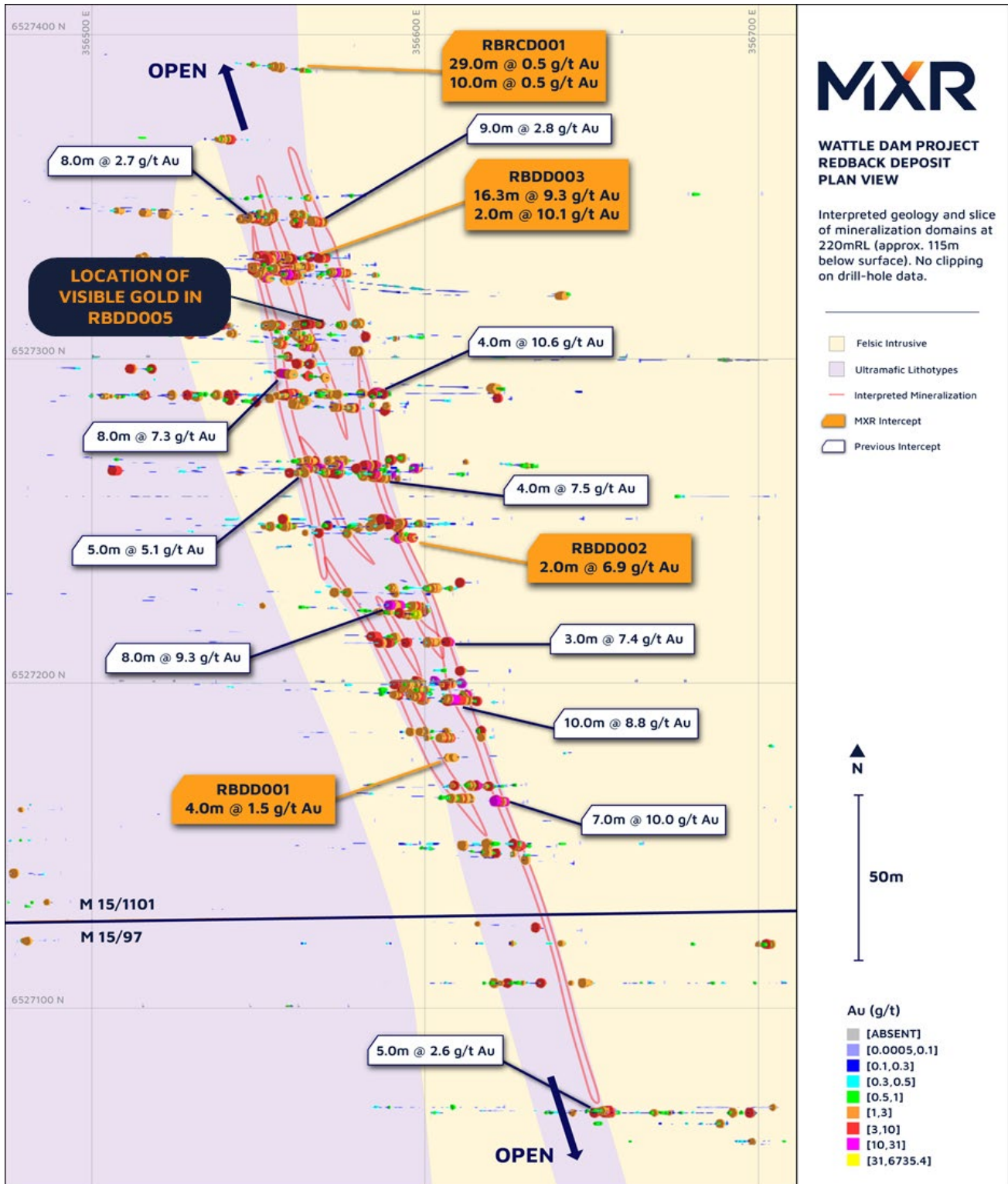


Figure 3. Plan view of the Redback Deposit highlighting the location of visible gold occurrences within RBDD005. Only selected intersections are shown for broader context of the Redback Deposit.

REDBACK DEPOSIT

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

² ASX Announcement (ASX:MXR) – 11/4/2017 - Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1

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

Gold mineralisation at Redback 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.

Initial drill results demonstrate that the Redback Gold Deposit remains open along strike to the north-northwest and down plunge, which are being tested within this initial diamond drill programme.

FORWARD PLAN AT REDBACK

- **Diamond Drilling** – The remaining holes of the ~2,500m drill programme will be completed by mid-March 2021 and assays results will be provided as received. A second phase diamond drill programme is proposed following assessment of the initial diamond drilling of the Redback infill/extension programme.
- **Updated Mineral Resource** – a revised Mineral Resource Estimate is planned to be undertaken on completion of the second phase diamond drill programme.

This ASX announcement has been approved 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: The information in this announcement that relates to Redback 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.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The database of RAB, Air-core, and RC drill-holes for the area has been compiled over several decades and via multiple owners. The database comprises unverified information coupled with recent drilling data with higher confidence. No new assay data is presented in this update. This update describes geological observations including visible gold occurrence. Visible gold does not characterise all mineralised intercepts at Redback. Note that there are reports that visible gold was encountered in several drill-holes by the former owner. These have been validated both by observation of remaining core and core photos. Prior reported assay results comprise laboratory sample preparation involving crush and split of the sample, and pulverise up to 3kg to 85% passing 75 microns. A 50g aliquot was obtained for fire-assay. Where the initial result >2g/t Au, three successive FA repeats are conducted so as to manage the effects of coarse gold on the gold concentration value reported. A 0.5g aliquot was obtained for ICP-MS multielement analysis.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Historical drilling includes RAB, Air-core, RC, and Diamond-drilling. The results reported here are for diamond-drillholes drilled HQ to ca. 90m and NQ thereafter. Diamond core is oriented using the Boart-Longyear TruCore system. Downhole surveys are conducted using a gyro.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core-recovery is recorded as a fundamental part of the logging process. Core recovery at Redback is considered excellent and no issues with grade bias according to recovery are recognized. On the rare occasion that small intervals of core are lost and recorded by the drillers, that interval is recorded as 'No Sample' in the assay database. This has not occurred within the mineralised domains.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill-core is logged to a standard appropriate for update of the resource estimate later in 2021. Logging is qualitative, and all core is photographed prior to cutting.

Criteria	JORC Code explanation	Commentary
	<p><i>studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All core is logged both geologically and for selected geotechnical parameters.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No new assay data is presented in this update. • Drill-core is cut in half and half is bagged for submission to the laboratory for analysis. • The cut-line is offset from the bottom-of-hole orientation line so as to maintain good representivity of the sampled half core down the length of the sampled interval. This nominal, pre-determined cut-line therefore excludes any human-induced potential bias as to location of the cut-line.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No new assay data is presented in this update. • All samples are submitted for Gold analysis by Fire-Assay, and multielement analysis by ICP-MS. • Laboratory sample preparation involved crush and split of the sample, and pulverise up to 3kg to 85% passing 75 microns. A 50g aliquot was obtained for fire-assay. Where the initial result >2g/t Au, three successive FA repeats are conducted so as to manage the effects of coarse gold on the variability of gold concentration value reported. A 0.5g aliquot was obtained for ICP-MS multielement analysis. • Re-assay of samples that were initially 'over-range' (>10g/t Au) for the selected method, were then re-assayed using the appropriate ore-grade methodology. Variability consistent with coarse gold occurrence was observed and the samples were subject to up to three additional fire-assay runs. An average grade was obtained from the four results obtained from four separate aliquots. This meant that some high-grade samples became lower grade and vice versa, as a function of the transparent averaging method applied. • A Certified Reference Material (CRM) and Blank (Quartz Gravel) were inserted into the sample stream at a rate of one pair (CRM + Blank) every 25-30m. Performance of the CRMs and Blank material are within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data</i> 	<ul style="list-style-type: none"> • No new assay data is presented in this update. • The visible gold locations have been verified by the competent person. • Significant intersections have been verified for the current program by

Criteria	JORC Code explanation	Commentary
	<p><i>verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<p>several Maximus Resources employees.</p> <ul style="list-style-type: none"> No air-core, RC holes have been twinned in the current program. Assay data is held temporarily in spreadsheet form prior to incorporation into the database. As described above, averaging of re-assay by fire-assay (4 separate aliquots) was used to counter the effects of variability due to coarse gold.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Spatial data presented in this report are in grid system: MGA_GDA94 zone 51 South.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The current drill-programme is designed to test the geological model for Redback, infill any gaps that would compromise modelling, and achieve incremental extensions to the mineralised domains where possible. Legacy drilling at Redback was on 15m, 20m, and 30m spaced sections. Close-spaced drilling is required with the mineralisation having coarse-gold affinity. Drill-holes as designed largely conform to these pre-existing drill-sections. No sample compositing has been applied or is known to have occurred in prior drill-programmes.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The mineralised domains at Redback are subvertical and strike NNW. Drillholes are drilled grid east-west and inclinations are normally between 50 and 65 degrees. This is considered an appropriate angle of intersection. Drillholes are drilled toward both east and west across the mineralised domains and no preferential bias of grade to drill-hole orientation is recognized.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> No new assay data is presented in this update. Samples contained within tied calico bags were placed into polyweave bags and these were cable-tied closed. The polyweave bags were taken by road one hours drive to Kalgoorlie and delivered directly to the laboratory. This was undertaken by Maximus Resources employees and contractors.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The drilling was conducted on the Wattle Dam mining license M15/1101. Maximus holds 100% of mineral rights excluding 20% of Ni rights, this 20% is held by Essential Metals Ltd.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Redback Deposit was discovered by Tychean Resources who benefited from knowledge gained of the Wattle Dam deposit by Ramelius Resources. Surficial prospecting and shallow pits cover a significant area of the surface and this occurred from the late 1980's (ACM Gold Limited) through to ca. 2012. WMC drilled the southern extension to the now known Redback system (south of M15/1101) in 1992.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Redback Deposit occurs 600m to the SSE of the Wattle Dam Open Pit. Maximus Resources believes that the Redback and Wattle Dam, and S5 prospect which intervenes; are expressions of an orogenic gold event with preferential mineralisation of competent units within the ultramafic suite and on the margins of interflow sediments. The interplay of both rheology and chemistry is important in the controls on precipitation sites of gold from fluid, as was recognized at Wattle Dam mine. Redback mineralised domains occur proximal to sheared contacts between ultramafics and felsic intrusives, and as a series of linking domains between the dominant eastern and western domains. The mineralisation at Redback comprises pyrrhotite-rich veining and chlorite-biotite alteration as well as coarse gold occurrences on the margins of irregular quartz-carbonate veins.

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Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<table border="1"> <thead> <tr> <th>HoleID</th> <th>Drill Type</th> <th>Grid System</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>Incl.</th> <th>Azimuth</th> <th>EOH Depth</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>RBDD005</td> <td>DDH</td> <td>MGA94_51</td> <td>356471</td> <td>6527312</td> <td>336</td> <td>-60.0</td> <td>90.0</td> <td>231.5</td> <td>GPS coordinates</td> </tr> </tbody> </table> <ul style="list-style-type: none"> No new assay data is presented in this update. 	HoleID	Drill Type	Grid System	Easting	Northing	RL	Incl.	Azimuth	EOH Depth	Comments	RBDD005	DDH	MGA94_51	356471	6527312	336	-60.0	90.0	231.5	GPS coordinates
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RBDD005	DDH	MGA94_51	356471	6527312	336	-60.0	90.0	231.5	GPS coordinates													
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new assay data is presented in this update. Intercepts are simple averages where the sample lengths are the same, and length-weighted when combining samples of different length. Only gold is reported and as such no metal equivalence is required. 																				
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No new assay data is presented in this update. All reported intercepts are down-hole lengths in metres. For Redback intersections, true width is approximately 50% that of quoted intersections. 																				

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<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> A map is included in the report so as to provide geological context and spatial representation of the drill results.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No new assay data is presented in this update. Reported significant intercepts include both high-grade and low-grade intercepts so as to demonstrate continuity of the prospective domain.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No new assay data is presented in this update. No test-work of mineralised material has been conducted apart from routine assays.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> This report presents observations from one drillhole in the 6 holes drilled to date at Redback, with the seventh hole in progress. Analysis of assay results and updates will be released when available.