ASX Announcement
16 March 2021

MAXIMUS RESOURCES

SULPHIDES INTERSECTED AT WATTLE DAM EAST CONDUCTOR

Multiple zones of semi-massive sulphides intersected in drill-hole testing strong late-time conductor at Wattle Dam East. Downhole Electromagnetic Survey to be completed over the coming weeks.

- Maiden Diamond drilling completed to test Electromagnetic (EM) anomaly for nickel sulphides at Wattle Dam East target.
- Drilling targeted an EM anomaly comprising a strong-late time conductor in the order of 6000-8000 Siemens starting from 150 metres below surface.
- Semi-massive sulphides observed at two interpreted shear zones, coincident and proximal to the modelled late-time conductor plate location.
- Large (~170 metre) domain of disseminated sulphides observed to the bottom of drill hole from ~430 metres to 600.1 metres depth.
- **No conductive shales were observed at the target location, and the EM anomaly can therefore be attributed to a sulphide response.**
- Drill hole was completed to target depth & fully cased ready for Downhole Electromagnetic Survey (DHEM)
- The source of the strong late-time conductor modelled at Wattle Dam East to be followed up with a DHEM survey to be undertaken to vector in on more conductive domains in search of massive sulphides related to this large conductor.
- DHEM Survey crew has been engaged with the survey expected to be completed during the month - March 2021.
- Litho-geochemistry to be undertaken to assist interpretation mafic/ultramafic rocks intersected and confirm that these are the potential host-rocks to nickel mineralisation.

Maximus Resources Limited ("Maximus" or "the Company", ASX:MXR) is pleased to advise positive visual results from the completed initial diamond drill hole at Maximus' prospective Wattle Dam East Nickel target, within the Company's Spargoville tenements, and located 25km from BHP's Kambalda Nickel Operation.

Commenting on the completed Wattle Dam East drill hole and upcoming DHEM survey, Maximus' Managing Director, Tim Wither, said:

"The observations from the maiden diamond drill hole at Maximus' Wattle Dam East are highly encouraging. Having the first drill hole intersect zones of sulphides, located coincident and proximal to the modelled EM conductor between two known nickel deposits, validates our belief in the potential for the Wattle Dam East target to host nickel sulphide mineralisation.

The opportunity for a potential nickel discovery at Spargoville is an added bonus for Maximus and our shareholders, as we continue to build our gold resources around the historical high-grade Wattle Dam Gold Mine.

On the back of successfully hitting sulphides, the interim results warrant our next steps to complete a DHEM survey over the coming weeks and fast track geochemical analysis of the completed diamond hole to progress the Wattle Dam East Nickel prospect."

Figure 1 - Significant pyrrhotite mineralisation in the interval from 467.0m (left) and 504.5m (right). NQ sized core.

An initial 600.1 metre Diamond Drill hole (WDEDD001) was completed to test a strong late-time conductor (Figure 2). Two discrete intervals containing semi-massive sulphides (Figures 1 & 2) were intersected within a broad zone of weakly disseminated sulphides, extending to the bottom of the drill-hole, from ~430 metres to 600.1 metres. The semi-massive sulphide occurrences are interpreted as mineralisation within shear-zones (Figures 2).

Pyrrhotite was the dominant sulphide mineral observed, accompanied by minor disseminated and vein-hosted pyrite, and trace amounts of disseminated chalcopyrite (Table 1). The pyrrhotite occurs as breccia-fill and replacive mineralisation. Whilst pentlandite (nickel sulphide) has not been visually detected on the surface of the drill core, the nickel content of the intersection will not be determined until laboratory geochemical analysis is complete.

Following the positive visual observations, a Downhole Electromagnetic (DHEM) survey is being undertaken to resolve the source of the strong late-time conductor modelled at Wattle Dam East (WDE). Follow-up DHEM will determine potential for more conductive domains at WDE in search for massive sulphides related to this anomaly, within ca. 150-200 metres of drillhole WDEDD001; in conjunction with testing of the basal contact, which is the stratigraphic position for potential Kambalda-style Komatiite-hosted nickel sulphide mineralization (Figure 2).

It is also noted that gold deposits in the Kambalda region include pyrrhotite-mineralised shear-zones, and further assessment of the nature of this sulphide discovery at Wattle Dam East will be possible on receipt of the full geochemical analysis, including testing for precious metals.

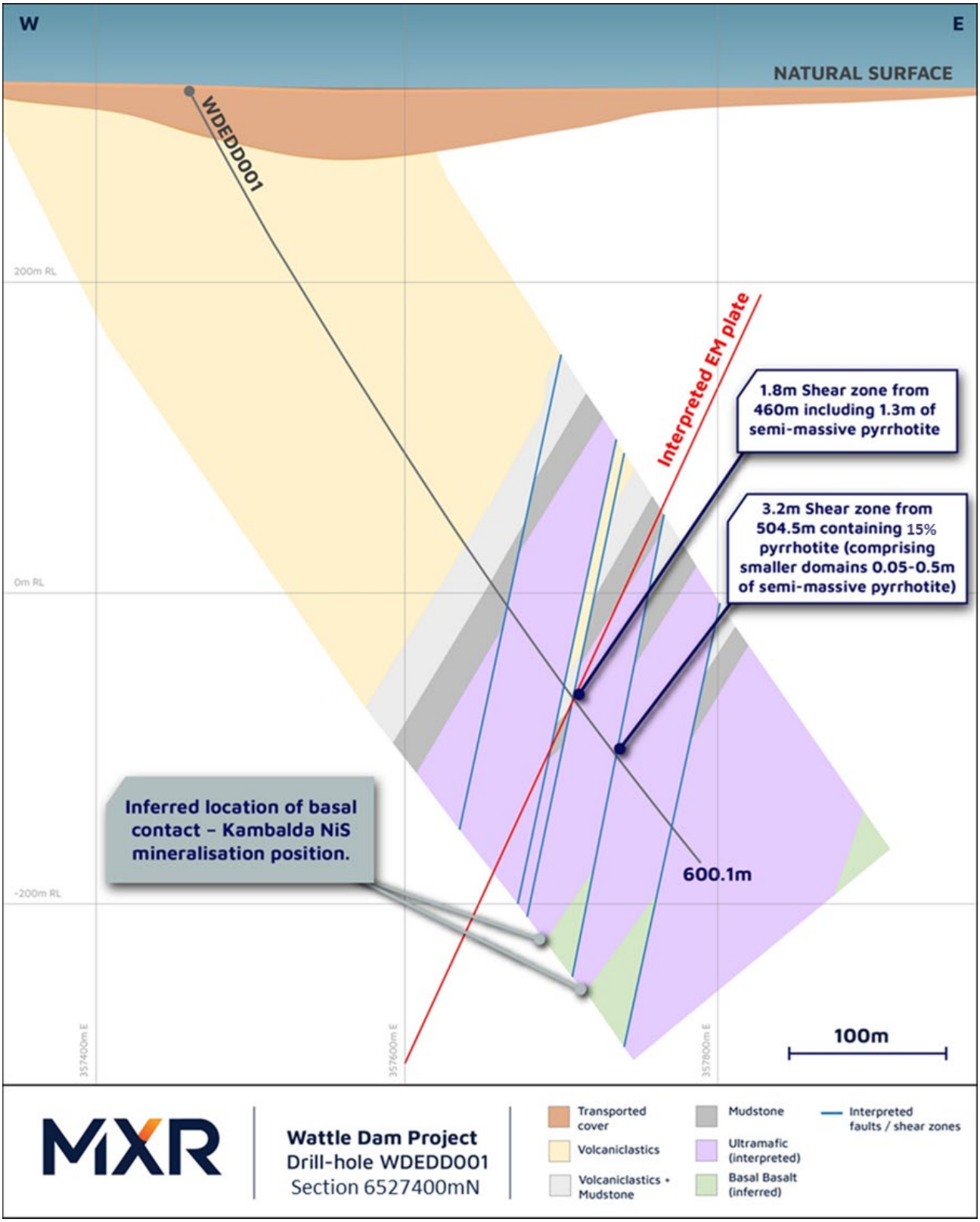

Figure 2. Preliminary Interpreted geology of drill-hole WDEDD001. Detailed logging of the hole, including structural measurements from oriented core, is on-going. The prospective basal contact was not intersected in this drill-hole, but will be tested with the planned downhole EM survey.

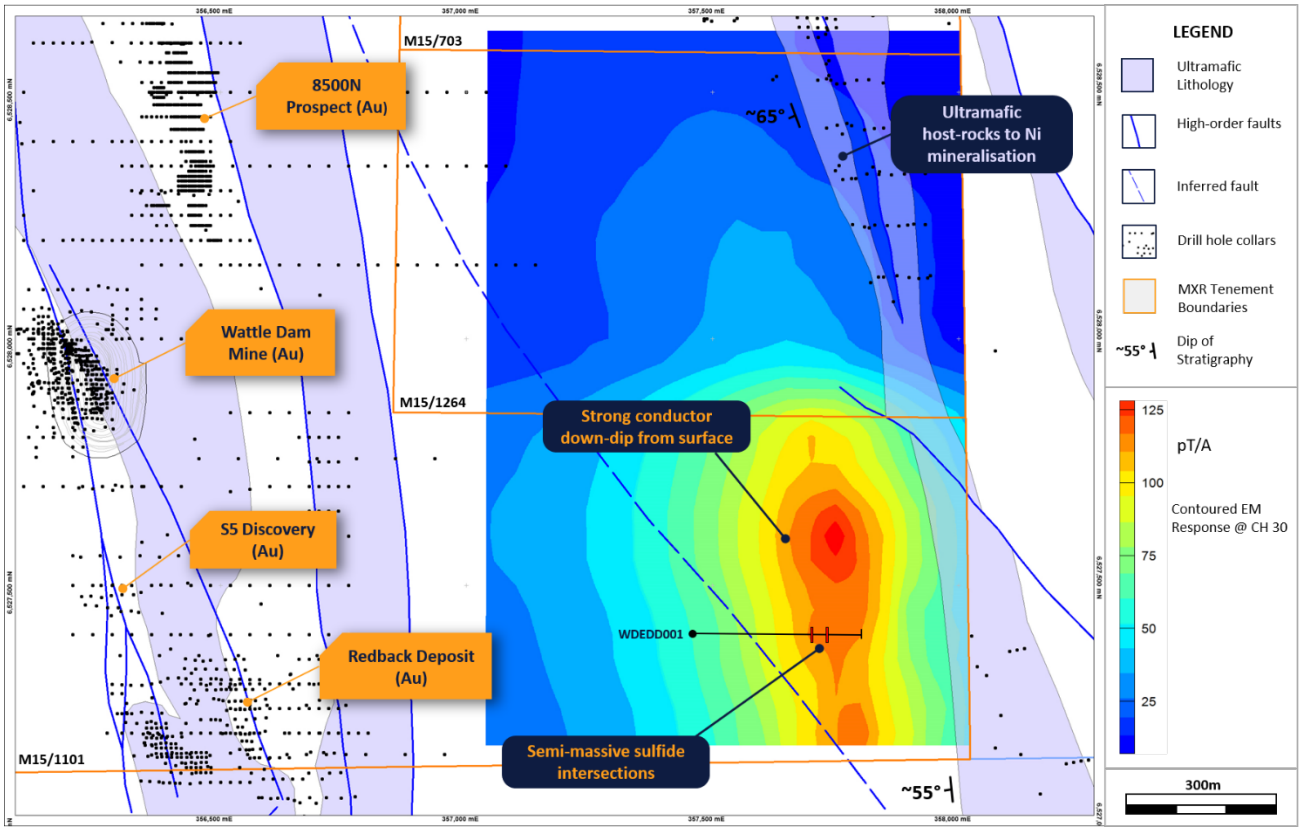

Figure 1. Plan view of the Wattle Dam East area illustrating the EM anomaly and location of WDEDD001. The drillhole was designed to test both the Ch30 (mid-time) and Ch45 (late-time) anomaly locations.

Hole	From (m)	To (m)	Sulphide Texture	Sulphide Type	Sulphide % (Visual Est.)
WDEDD001	0	40	nil	nil	nil
WDEDD001	40	330	nil	nil	nil
WDEDD001	330	345	nil	nil	nil
WDEDD001	345	378.5	Lamellae -minor breccia	Pyrrhotite	1
WDEDD001	378.5	404	Lamellae - discordant veins	Pyrrhotite + Pyrite	2
WDEDD001	404	417.5	Disseminated	Pyrrhotite	trace
WDEDD001	417.5	418	nil	nil	nil
WDEDD001	418	429.5	Disseminated	Pyrrhotite	trace
WDEDD001	429.5	430.5	nil	nil	nil
WDEDD001	430.5	452.7	Disseminated	Pyrrhotite	2
WDEDD001	452.7	462	Discontinuous lamellae	Pyrrhotite	2
WDEDD001	462	467	Minor breccia and replacement domains	Pyrrhotite	4
WDEDD001	**467**	**468.8**	**Semi-massive**	**Pyrrhotite**	**40**
WDEDD001	468.8	504.5	Disseminated	Pyrrhotite + trace Chalcopyrite	1
WDEDD001	**504.5**	**507.7**	**Breccia domains occurring as semi-massive intervals**	**Pyrrhotite + trace Chalcopyrite**	**15**
WDEDD001	507.7	582.5	Disseminated	Pyrrhotite	1
WDEDD001	582.5	583.5	Disseminated	Pyrrhotite	trace
WDEDD001	583.5	586.3	Disseminated	Pyrrhotite + trace Chalcopyrite	2
WDEDD001	586.3	600.1	Disseminated	Pyrrhotite	1

Table 1. Record of observations of sulphide occurrence in WDEDD001

NICKEL PROSPECTIVITY

In January 2021 Maximus completed 2 sqkm of Fixed Loop Electromagnetic Survey (FLEM) at the highly prospective Wattle Dam East Nickel target.

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

Ultramafic rocks that host sulphide 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 Ni deposit ~900m to the south of Wattle Dam, and at Estrella Resources (ASX:ESR) Andrews Shaft nickel mine ~1,300m to the north.

The modelled conductance of the Wattle Dam East anomaly can be typical of sulphide occurrences; however, this is dependent on sulphide abundance, mineralogy, and texture. **The Company is encouraged by observed semi-massive sulphides located proximal to the discrete EM conductor and their occurrence within laterally continuous prospective stratigraphy.**

EM conductors may also be due to the presence of conductive sulphidic and graphitic shales, which are present in the ultramafic stratigraphy, however no conductive interflow shales have been observed within the drill core of WDEDD001.

Observation of shear-hosted sulphide mineralisation is also considered prospective for gold mineralisation. Further work is required to determine the significance of the sulphide intersections in the context of the known mineral deposits in the Kambalda – Widgiemooltha area. It is unclear at this stage whether the sulphide intersections relate to remobilised sulphide from a Kambalda-style Nickel Sulfide deposit, or a temporally distinct orogenic gold system.

FORWARD PLAN AT WATTLE DAM EAST NICKEL

- **DHEM –** Downhole EM (DHEM) survey crew have been engaged and are scheduled to complete DHEM survey within the month – March 2021.

- **GEOCHEMISTRY –** Drill core will be sampled and analysed for base and precious metals as well as an extensive multi-element suite. Lithogeochemistry will be completed to provide confirmation that the mafic/ultramafic rocks intersected are the host-rocks to nickel mineralisation as recognized in the Kambalda district.

- **DIAMOND DRILL –** A follow-up drill programme will be considered after collection of the DHEM survey and analysis of the geochemical results.

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

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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 sulphide 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 the observations and geological context of the Wattle Dam East drillhole 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	• *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.*	• There is no drilling data in the immediate Wattle Dam East target area that predates this initial hole drilled by Maximus Resources. • A fixed-loop EM anomaly, previously reported, defined a significant anomaly in the Wattle Dam East area. This update provides initial interpretation of a single diamond drill-hole completed to test this EM anomaly. • No new assay data is presented in this update. This update describes geological observations including sulphide occurrence. The presence of sulphides, dominantly pyrrhotite, does not give indication as to the presence of precious and base-metals. Intervals of the drill-core will be submitted for analysis for a comprehensive suite of elements, including both precious and base metals. • No pentlandite (nickel sulphide) has been observed in the sulphide mineralized domains to date.
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).*	• The drill-hole reported here is the first to test the Wattle Dam East anomaly. This comprised a 600.1m diamond hole with the first 206m as HQ, and NQ thereafter. • Diamond core is oriented using the Boart-Longyear TruCore system. • Downhole surveys are conducted using a gyro.
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.*	• Core-recovery is recorded as a fundamental part of the logging process. • Core recovery at Wattle Dam East is considered excellent and no issues with grade bias according to recovery are recognized as no assays are available at the time of writing. • 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	• *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.*	• Drill-core is logged to an appropriate standard. • Logging is qualitative, and all core is photographed prior to cutting. • All core is logged both geologically and for selected geotechnical parameters.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections 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 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 for a comprehensive assay suite. • 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	• *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.*	• No new assay data is presented in this update. • All samples will be submitted for Gold analysis by Fire-Assay, and multielement analysis by ICP-MS. • Laboratory sample preparation will involve 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) will be inserted into the sample stream at a rate of one pair (CRM + Blank) every 25-30m.
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*	• No new assay data is presented in this update. • The visual estimates of sulphide abundance have been verified by the competent person. • No holes have been twinned in the current program.

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Spatial data presented in this report are in grid system: MGA_GDA94 zone 51 South.
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.*	• The current drill-programme is designed to test the geological model for Wattle Dam East and to explain a significant EM anomaly detected via fixed-loop Ground EM (FLEM). • This drillhole (WDEDD001) is the first and only drill-hole testing the area of the EM anomaly.
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.*	• The EM 'plate' that has been modelled on the FLEM data strikes approximately North-South and dips at approximately 65 degrees to the west. • The drillhole reported here commenced at -60 degrees toward grid east. The angle of intersection is optimum to test this target area. • The true width of the sulphide zones cannot be ascertained at this early stage of drill-testing and interpretation.
Sample security	• *The measures taken to ensure sample security.*	• No new assay data is presented in this update. • Samples will be contained within tied calico bags were placed into polyweave bags and these were cable-tied closed. The polyweave bags are taken by road one hours drive to Kalgoorlie and delivered directly to the laboratory. This is undertaken by Maximus Resources employees and contractors.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Wattle Dam East EM anomaly represents a Maximus Resources discovery (January 2021). • Previous work by WMC Ltd in the early 1990's to the east of Wattle Dam East and on an adjacent tenement, detected a strong off-hole conductor from reasonably shallow RC drill-holes. Maximus geologists believe that the conductor detected in these WMC drill-holes is the Wattle Dam East anomaly as now defined and partially tested by WDEDD001. • Other work in this area included exploration within the northern part of the EM grid by Ramelius Resources and Pioneer Resources Limited (now Essential Metals Ltd) and comprised costeans, ground EM, shallow drilling and down • hole EM. This work is outside of the presented EM anomaly and target as drilled.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wattle Dam East target area is considered prospective for Kambalda-style Nickel sulphide mineralisation. This mineralisation occurs within, and at the basal contact of komatiitic extrusive rocks as disseminated, matrix, and massive sulphides. Nickel sulphide deposits are excellent electrical conductors and EM is the primary exploration method for discovery of blind/obscured deposits. Deposits of this style occur 1.3km along strike to the NNW (Andrews Shaft ASX:ESR) and 0.9km to the SSE (Zabel Deposit ASX:NMT). The area also has potential to contain shear-hosted gold mineralisation as has been found in the Spargoville corridor and St Ives gold fields to the east.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	

HoleID	Drill Type	Grid System	Easting	Northing	RL	Incl.	Azimuth	EOH Depth	Comments
WDEDD001	DDH	MGA94_51	357458	6527401	325	-60.0	90.0	600.1	GPS coordinates

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *downhole 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.*	• No new assay data is presented in this update.
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.*	• No new assay data is presented in this update.
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').*	• No new assay data is presented in this update. • All depths and extents of sulphide intervals are quoted as down-hole lengths. • There is currently insufficient information to ascertain true-width of intersected mineralisation.
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.*	• A cross-section and map are included in the report so as to provide geological context and spatial representation of the observations of the drill-core.
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*	• No new assay data is presented in this update.

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No new assay data is presented in this update. • No test-work of mineralised material has been conducted apart from the ensuing submission of drill-core for routine assays.
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.*	• This report presents observations from the initial and only drillhole testing the Wattle Dam East EM anomaly. This anomaly has been found to be caused by intervals of semi-massive sulphides. The geological context of this discovery will be investigated in conjunction with down-hole EM survey and multi-element assay of the drill-core. • Analysis of assay results and updates will be released when available.