

SIGNIFICANT UNMINED MINERALISATION IDENTIFIED AT WATTLE DAM

- Significant remnant unmined mineralisation potential identified at the former high-grade Wattle Dam Gold Mine which produced ~262,000oz @ 10.9g/t Au.
- Potential to significantly increase the Company's existing JORC 2012 resource base of 112,000 oz¹ by conducting a Mineral Resource Estimate of the unmined remnant ore.
- Historic high-grade drill intersections within the unmined Wattle Dam stockwork mineralisation include:
 - 12.0m @ 121.7g/t Au, incl. 1.0m @ 1,310 g/t Au, 1.0m @ 81.3 g/t Au and 1.0m @ 46.6 g/t Au (WDUD0175)
 - 3.0m @ 35.7 g/t Au, incl. 1.0m @ 101.0 g/t Au (WDUD0028)
 - 3.0m @ 13.2 g/t Au, incl. 1.0m @ 35.5 g/t Au (WDUD0032)
- Wattle Dam stockwork mineralisation includes broad gold intersections including:
 - 25m @ 3.4 g/t Au
 - 14m @ 2.6 g/t Au
 - o 15m @ 2.9 g/t Au
- Similar carbonate-quartz stockwork is observed at S5 discovery 300m south of Wattle Dam with intersection of **32.0m** @ **3.2** g/t Au². An intersection of 3.0m @ 83.3 g/t Au³ also occurs adjacent to the Western Shear zone at the S5 Prospect.
- The Wattle Dam Mineral Resource evaluation forms part of Maximus' near-term strategy aimed at building value, by increasing gold resources across the greater Wattle Dam Area and leveraging from the significant existing mine infrastructure at Wattle Dam Gold Mine (Figure 1) for future development plans.

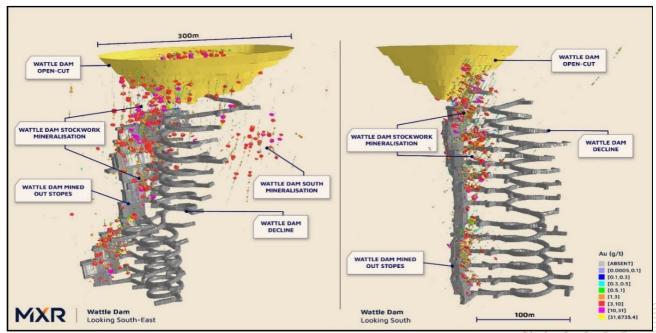


Figure 1. Views of remnant mineralisation adjacent to the Wattle Dam mine infrastructure and gold intersection in drillholes.



Maximus Resources Limited ("Maximus" or "the Company", ASX:MXR) is pleased to advise the commencement of a Mineral Resource Estimate (MRE) for remnant mineralisation at the Company's Wattle Dam Gold Mine (Wattle Dam), located 24km from Kambalda, Western Australia's premier gold and nickel mining district.

Maximus' Managing Director, Tim Wither said: "The opportunities across the greater Wattle Dam area gets better every day, as we continue to develop our geological understanding. The potential to significantly increase the Company's existing gold resources, together with the recent high-grade gold intercepts at Redback and observed stockwork at the S5 Prospect, all validates our belief that there is a much larger mineral system in the Wattle Dam Area."

The high-grade Wattle Dam was mined by Ramelius Resources (ASX:RMS) from 2006 to 2012, producing 262,000oz from ore grading 10.9 g/t Au via a shallow open pit and underground mining operation.

Majority of the produced gold was from shallow underground operations, targeting a high-grade ore shoot (Figure 1) which produced 430,000 tonnes at 14.9 g/t (213,650oz), and was only mined down to 365m below surface. On completion of mining of the high-grade shoot and following Ramelius' A\$40 million acquisition of Harmony's Hill 50 Mine, Wattle Dam was closed. Ramelius sold its Spargoville assets to Tychean Resources in 2013 and subsequently acquired by Maximus in 2015.

There are currently no reported mineral resources for any remnant unmined mineralisation at the Wattle Dam Gold Mine.

Recent work by Maximus has included a consolidation of a significant amount of data from legacy drilling to enhance the geological knowledge of Wattle Dam area. This work has culminated in the identification of resource growth opportunities across the under-explored Spargoville tenements.

The ongoing review has highlighted a broad zone of remnant unmined carbonate-quartz stockwork (Wattle Dam stockwork) with known gold mineralisation intersections, adjacent to the previously mined high-grade shoot at Wattle Dam.

WATTLE DAM STOCKWORK

The Wattle Dam stockwork is characterised by carbonate-quartz-gold veins within a competent rock mass on the western shear zone of Wattle Dam. The stockwork gold mineralisation extends from surface and closely follows the plunge of the previously mined high-grade shoot at Wattle Dam.

During mining operations, the Wattle Dam high-grade shoot and stockwork were mined out within the shallow open pit. The stockwork was intersected on the majority of underground development levels to access and mine out the high-grade shoot (Figure 1).

As the Wattle Dam stockwork mineralisation closely follows the plunge of the high-grade shoot, this suggests that the mineralisation in the stockwork is likely a fundamental element in the Wattle Dam mineral system.

Observations of gold distribution in the Wattle Dam area demonstrates visible gold is located on vein margins and microfractures, suggesting that the coarse gold component to the Wattle Dam mineralised system exploits existing discontinuities as opposed to being within the vein-fill. Some gold may also be associated with weakly disseminated sulfides in the vein-fill.



The Wattle Dam stockwork mineralisation is up to \sim 40m wide, has a varied strike length between \sim 40m and \sim 100m, and occurs immediately west of the mined high-grade shoot. Gold intersections through the wider domain are characteristically variable and consistent with the nature of stockwork mineralisation (Figure 3 & Figure 4).

Visible Gold has been reported in several historic diamond drill intercepts within the Wattle Dam stockwork and are likely discontinuous high-grade zones within the broader stockwork mineralised domain.

These high-grade diamond-drillhole intersections include:

- 12.0m at 121.7g/t Au (WDUD0175) (intersects domain at a low angle), incl.
 - o 1.0m @ 1,310 g/t
 - o 1.0m @ 81.3 g/t
 - o 1.0m @ 46.6 g/t
- 3.0m @ 35.7 g/t Au (WDUD0028) (close proximity to main shoot), incl.
 - o 1.0m @ 101 g/t
- 3.0m @ 13.2 g/t Au incl. (WDUD0032) (this hole intersects the domain at a low angle)
 - o 1.0m @ 35.5 g/t

A component of directional bias of higher-grade intercept determined by drill-hole orientation may be inferred, however the angle of intersection of gold-bearing veins is not compromised as illustrated in Figure 2.

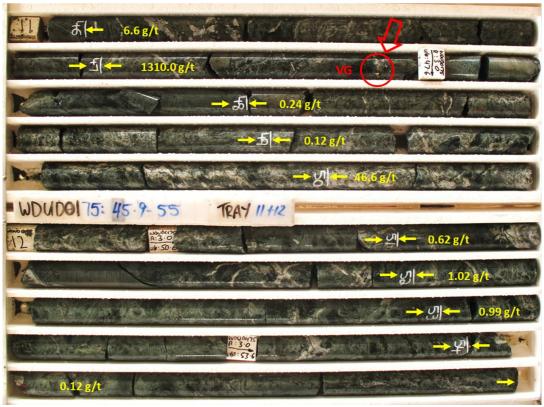


Figure 2. Annotated (g/t Au) core photo from WDUD0175 with enlargement of significant coarse gold in drill-core. Visible gold does not characterise all mineralised intercepts in the stockwork domain at Wattle Dam mine.



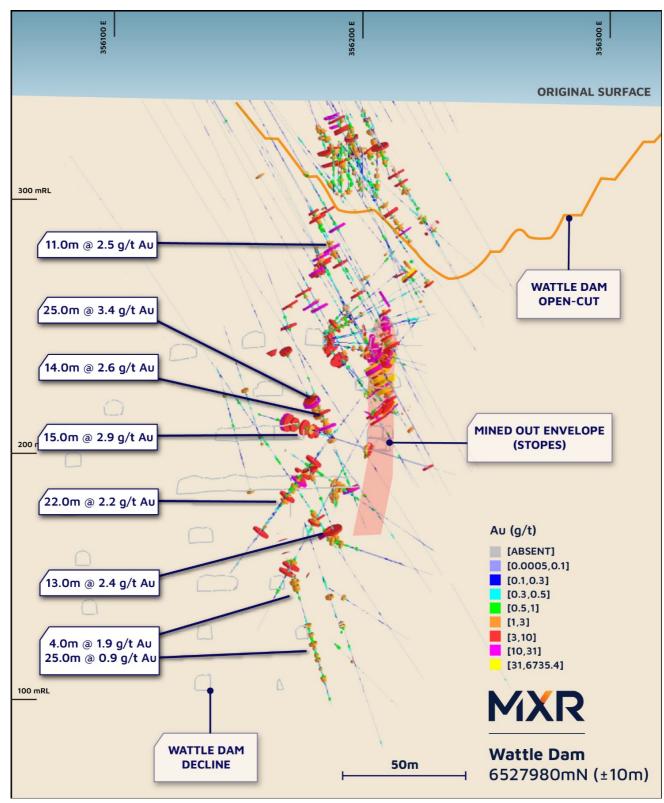


Figure 3. Cross section 6527980mN, looking north, all annotated drill intercepts are unmined.



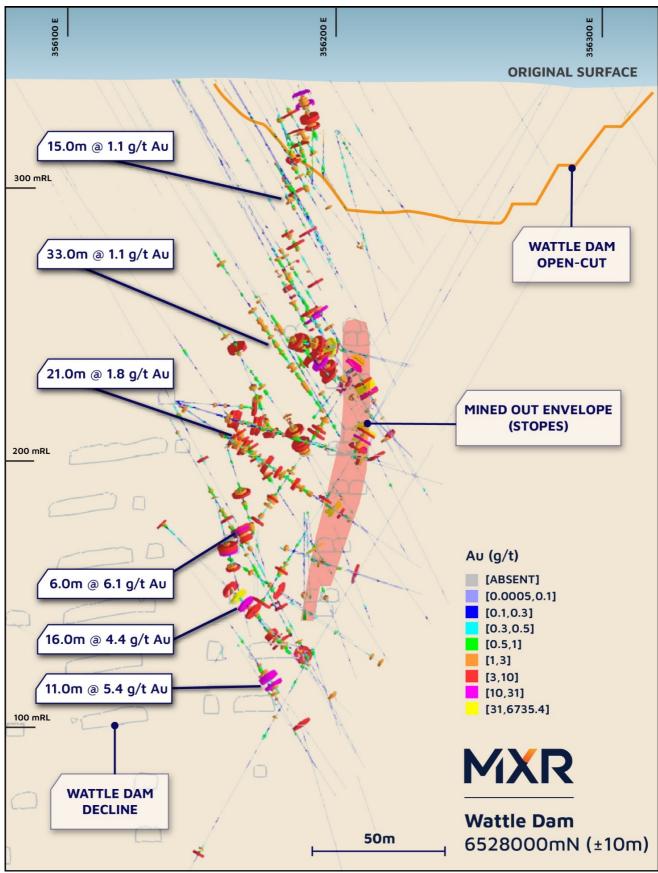


Figure 4. Cross section 6528000mN, looking north, all annotated drill intercepts are unmined.



The ongoing evaluation of legacy data and review of the Wattle Dam stockwork domain aims to quantify the potential via completion of a new MRE. Confirmatory and QAQC drilling incorporated into the upcoming RC programme will provide sample material for metallurgical test-work to support future studies.

Near-mine opportunities at Wattle Dam have also been identified, which will be included in the Mineral Resource Estimate evaluation, including:

- **High Grade Shoot** remnant mineralisation along strike and between open-pit and top level of underground workings.
- **Wattle Dam South** significant intercepts south of the underground workings (Figure 5), tested in the recently completed Diamond Drill programme. Assays pending.
- Wattle Dam North potential area immediately north of the mine (Figure 5) where the prospective trend has not been adequately drill tested in an area spanning 150m x 180m of the prospective corridor. Wattle Dam high grade shoot was mined to a strike extent between 25m and 75m.

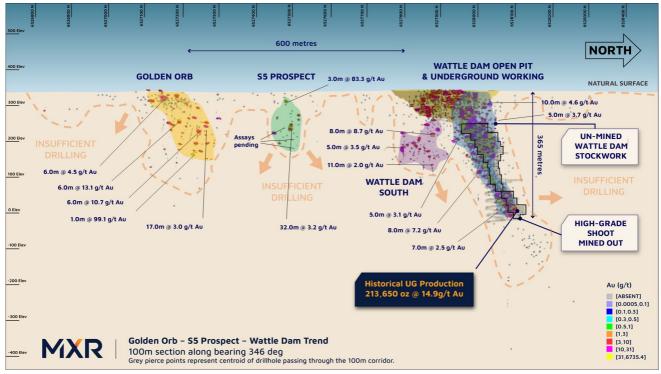


Figure 5. Longitudinal Projection of the Golden Orb - S5 - Wattle Dam trend

GREATER WATTLE DAM AREA

Similar carbonate-quartz-gold stockwork has been observed at the Company's recent discovery at the S5 Prospect 300m south of the Wattle Dam underground infrastructure. Recent drill intersections show similar tenor to that observed within the Wattle Dam stockwork including **32.0m** @ **3.2 g/t Au** (S05RC007) in stockwork, and **3.0m** @ **83.3 g/t Au** (S05AC001) adjacent to the Western Shear Zone.

The Wattle Dam Stockwork is observed to develop within competent rock mass within the western shear zone, that extends south to S5 and Golden Orb prospects. The Mineral Resource evaluation at Wattle Dam stockwork will assist in developing understanding of structural controls further along the western shear zone.



FORWARD PLAN AT WATTLE DAM

- Resource Drilling Reverse Circulation (RC) drilling of the upper region of the Wattle Dam stockwork domain has been planned in the upcoming months, to provide confirmatory intersections, satisfy QAQC protocols appropriate for JORC 2012 reporting, obtain material for specific gravity test work, and retain adequate sample volume for potential metallurgical test work.
- **Mineral Resource Estimate** a Mineral Resource Estimate comprising unmined mineralisation within the stockwork domain of the Wattle Dam Mine is planned to be completed in the coming months.

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 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 Wattle Dam stockwork (western) domain 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.

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

² ASX Announcement (ASX:MXR) - 13/1/21 - Outstanding High-Grade Gold Intersection at S5 Prospect

³ ASX Announcement (ASX:MXR) - 9/9/20 - Significant gold intersection adjacent to Maximus' Wattle Dam Gold Mine.



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. 	 The database of RAB, Air-core, RC, and Diamond drill-holes for the Wattle Dam 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 Wattle Dam. Note that there are reports that visible gold was encountered in several drill-holes by the former owner. These have been validated by observation of core photos. Limited information exists regarding assay methods used by previous explorers. Current practices by Maximus 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 fireassay (FA). 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	• 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).	 Historical drilling includes RAB, Air-core, RC, and Diamond-drilling Limited information is available describing core orientation methods and down-hole surveys.
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. 	Domains of core-loss are recorded as such and these intervals are demarcated in the sampling of core to ensure that grades are not attributed to lost intervals.
Logging	Whether core and chip samples have been geologically and	Drill-core is logged to an appropriate standard



Criteria	JORC Code explanation	Commentary
	 geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 Logging is qualitative, and all core is photographed prior to cutting. All core is logged both geologically and for selected geotechnical parameters.
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. Assessment of legacy records indicates that the bulk of surface diamond drilling at Wattle Dam was 'chip' sampled and underground core was sampled 'whole-core'. Maximus intends on drilling up to 4 RC holes into the upper part of the stockwork to achieve confirmation of mineralisation, satisfy QAQC requirements, and obtain sample material for future metallurgical testwork.
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. Limited information exists regarding assay methods used by previous explorers.
Verification of sampling and assaying		 No new assay data is presented in this update. The Western stockwork domain at Wattle Dam has a significant amount of legacy drilling, both surface and underground, on multiple orientations. Also, the domain is intersected by underground development on multiple levels. Maximus intend to drill up to 4 RC holes to confirm the location and tenor of mineralisation indicated in legacy drillhole data.
Location of data points	 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. 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.



Criteria	J	ORC Code explanation	Commentary
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.	 Drill-hole spacing within the stockwork domain is irregular as fan- drilling from underground locations results in very close spaced drill- holes proximal to the collar position. The equivalent spacing would be equivalent to closer than 20x20m spaced drilling.
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 enveloping surface to the stockwork mineralisation is subvertical and strikes NNW. Drillholes from surface are drilled grid east-west and inclinations are normally between 50 and 65 degrees. This is considered an appropriate angle of intersection. Drill-holes from underground are in variable orientations and inclinations but generally oriented in the quadrant NE-SE. Some high-grade intervals are noted as drilling at a low angle to the strike of the domain. This may represent directional bias in a small number of holes. Vein intersections in these holes are still at high-angles and therefore individual mineralised veins are not oversampled.
Sample security	•	The measures taken to ensure sample security.	 No new assay data is presented in this update. Sample security measures undertaken by previous explorers is not known.
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 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. 	The stockwork mineralisation described is located 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
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	The Wattle Dam deposit and associated western stockwork mineralisation was discovered and developed by Ramelius Resources. All legacy data included in this document refers to data collected originally by Ramelius Resources.
Geology	Deposit type, geological setting and style of mineralisation.	 The Wattle Dam Gold deposit is an Archean structurally controlled (orogenic) gold deposit hosted within ultramafic lithologies and interflow sedimentary units. The Wattle Dam Open-cut mined a discrete high-grade gold shoot and mineralisation hosted adjacent to a district-scale shear zone. In the underground mine, only the discrete high-grade structurally controlled shoot was mined. The mineralisation associated with the shear zone became stockwork in nature below pit level, where competent lithologies interacted with the shear-zone. The stockwork mineralisation was developed through to access the high-grade main shoot on most levels of the mine. At the time (ca. 2008), this mineralisation was not economic to mine. An opportunity now exists with improved gold price and established access to the mineralisation from surface to 350m below surface. A mineral resource estimate will be initiated to determine whether there are discrete domains, within the broader envelope, which constitute a mineral resource.
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 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 	No new assay data is presented in this update.



Criteria	JORC Code explanation Person should clearly explain why this is the case.	Commentary
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. 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	 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 reported legacy intercepts are down-hole lengths in metres. Variability of drill-hole orientation is such that no set factor can be applied to the down-hole intercepts to derive true width. Observations of the spatial distribution of gold intersections indicate the domain has a maximum horizontal width of ca. 20-25m and this narrows to the north.
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. 	Two cross-sections and 3D views are included in the report so as to provide spatial context and representation of the drill results.
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 practiced to avoid misleading reporting of Exploration Results.	 No new assay data is presented in this update. Listed intercepts on included cross-sections include both high-grade and low-grade intercepts so as to demonstrate continuity of the prospective domain and achieve balanced reporting



Criteria	JORC Code explanation	Commentary
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 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 legacy drillhole data at the Wattle Dam Gold Mine. This domain of mineralisation will be the focus of future work programmes which will include up to 4 RC drill-holes as confirmatory drilling and to obtain material for metallurgical testwork. After completion of the necessary information gathering, it is intended that a mineral resource estimate is undertaken to assess the opportunity presented in the western stockwork. Analysis of assay results and updates will be released when available.

