

DRILLING COMMENCES AT YILMIA GOLD TARGET

- ~1,200 m Reverse Circulation (RC) drilling programme started at regional exploration gold targets at Yilmia and Karramindie.
- Regional targets are the start of a larger ~4,000m multi-targeted RC drill programme including, Wattle Dam North extension and Mineral Resource drilling for Wattle Dam Stockwork and Larkinvile development study.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to advise the start of the multi-target ~4,000-metre Reverse Circulation (RC) drilling programme targeting several near-mine and regional exploration gold targets across Maximus' Spargoville tenements, located 24km from Kambalda, Western Australia's premier gold and nickel mining district.



Figure 1 - Kennedy Drilling - Rig 4 at Yilmia gold target

The commencement of drilling will initially focus ~1,200 metres at both the Yilmia and Karramindie gold targets (Figure 2).

The Yilmia RC drill programme is testing for a potential northern repeat of Karora Resources' (TSX:KRR) Spargo's Reward, along an interpreted Shear Zone, 16 km north of Wattle Dam¹.

Karramindie programme is targeting a gold in soil anomaly adjacent to the regional Karramindie Shear Zone¹. The anomaly occurs proximal to interflow sediments similar to that seen at the Company's Redback and Wattle Dam Gold Mine. The ultramafics and interflow sediments are located adjacent to the regional Karramindie Shear Zone, associated with Anglo Australia's (ASX:AAR) Mandilla Gold Project, ~4 km to the south-southeast of the Karramindie target.

¹ ASX Announcement – MXR – 19 May 2021

Drilling at Yilmia and Karramindie expected to be completed in ~2 weeks, with assay results to be announced as received.

Once completed, the RC drill rig will move onto Mineral Resource infill and extension drilling at Larkinvile, appropriate for JORC 2012 reporting and obtain adequate material for metallurgical test-work to support completion of development studies.

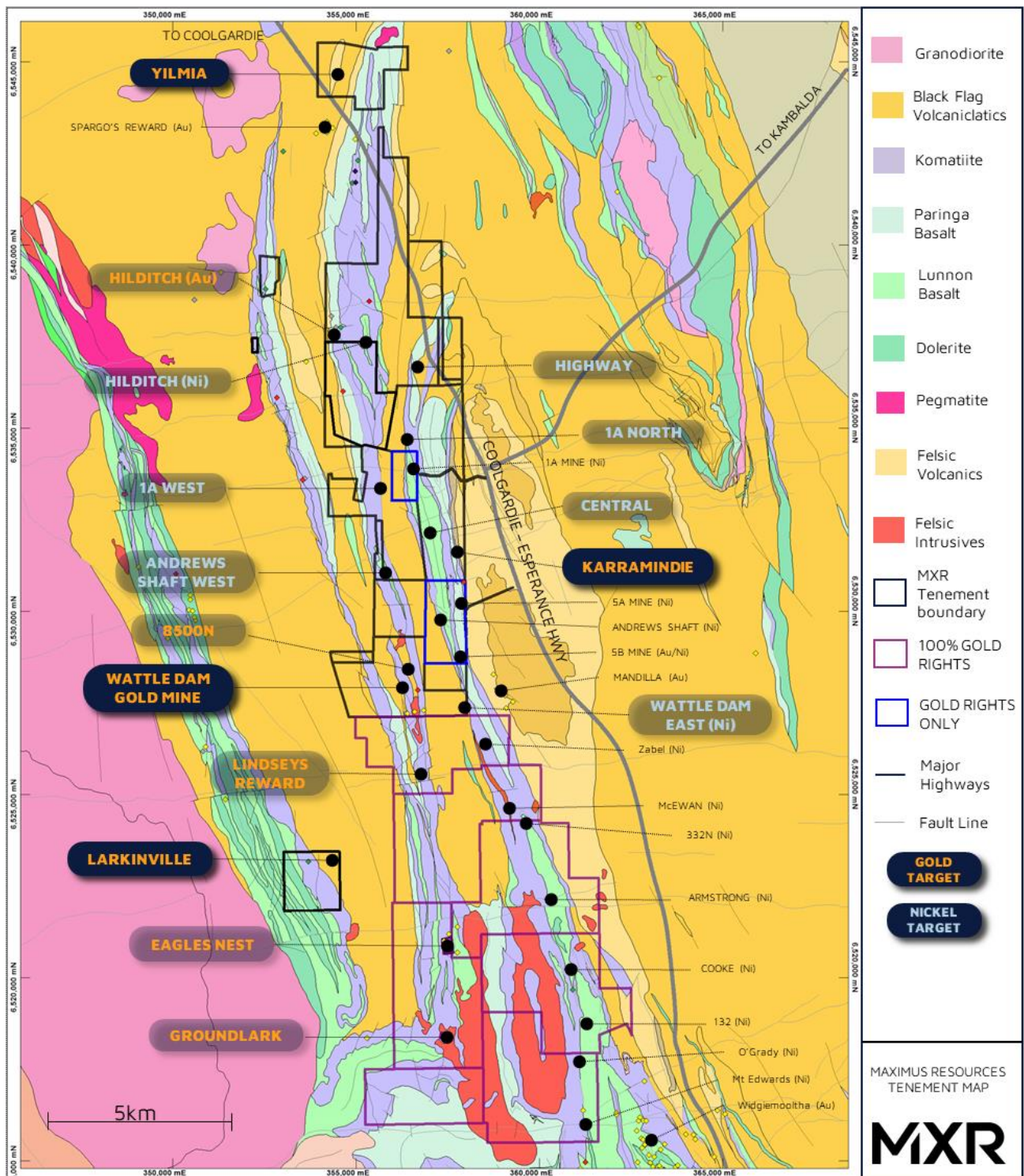


Figure 2- Maximus Resources Spargoville Tenement map, showing RC programme drill targets.

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

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

Tel: +61 8 7324 3172

info@maximusresources.com

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.

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.