ASX Announcement

30 JULY 2021

MAXIMUS RESOURCES

QUARTERLY REPORT

FOR THE PERIOD ENDING 30 June 2021

JUNE QUARTER HIGHLIGHTS

REDBACK DEPOSIT – GOLD

- First-phase Diamond Drill programme completed at Redback to support a Mineral Resource Estimate update, with significant high grade gold intersections from the 7-hole programme including:
    - **16.3m @ 9.3 g/t Au** from 229m and **5.8m @ 17.9 g/t Au** from 240m (RBDD003)
    - **6.0m @ 9.4 g/t Au** from 257m incl. **3.0m @ 17.2 g/t Au** (RBDD006)
    - **10.0m @ 4.6 g/t Au** from 170m incl. **2.0m @ 10.2 g/t Au, 1.0m @ 18.0 g/t Au** and **8.0m @ 3.9 g/t Au** from 193m incl. **3.0m @ 7.9 g/t Au** (RBDD005)
    - **7.3m @ 2.7 g/t Au** from 241m incl. **4.0m @ 3.7 g/t Au** (RBDD007)
    - **7.0m @ 2.1 g/t Au** from 258m incl. **2.0m @ 5.1 g/t Au** (RBDD004).
- Multiple occurrences of visible gold observed within 4 of 7 diamond drill holes, with gold **grades up to 48.4g/t Au**. Redback high-grade shoot traced from ~40m to ~250m below surface and remains open at depth.
- Company successful in securing WA government co-funded EIS drilling grant, with potential to double the known plunge extent at Redback. Diamond drilling expected to commence in the September quarter.

S5 PROSPECT – GOLD

- Follow-up Diamond Drill holes intersected wide gold mineralisation, similar to that identified at Wattle Dam stockwork – 300m to the north.
- Visible gold observed in drill core, with assays highlighting wide zones of gold mineralisation with high-grade intervals including:
    - **10.0m @ 1.0 g/t Au** from 76m incl. **1.0m @ 7.3 g/t Au,** and **7.5m @ 1.1 g/t Au** from 94.5m incl. **1.0m @ 5.7 g/t Au** (S05DD003)
    - **9.0m @ 1.2 g/t Au** from 162m incl. **1.0m @ 5.7 g/t Au** (S05RCD001)
    - **21.2m @ 0.8 g/t Au** from 129m incl. **1.0m @ 10.5 g/t Au** (S05RCD004).

NICKEL

- Four high-priority Kambalda style komatiite-hosted nickel sulfide exploration targets identified through on-going geological reviews, which includes the recent discoveries at Hilditch West.

During the June 2021 quarter, Maximus Resources Limited (ASX: **MXR**) ('**Maximus**' or the '**Company**') continued to explore and develop the Spargoville tenements located 25km from Kambalda, Western Australia's premier gold and nickel mining district.

REDBACK GOLD DEPOSIT

During the quarter the Company received results from the 1st phase Diamond Drill programme at the Redback Deposit (`**Redback**') which successfully extended Redback's high-grade shoot from ~40m to ~250m below surface. Redback high grade shoot remains open at depth.

Drill hole RBDD006 is the deepest hole drilled at the Redback Deposit which targeted the Redback high-grade shoot with intersections of **6.0m @ 9.4 g/t Au from 257m, including 3.0m @ 17.2 g/t Au.** The results extend known mineralisation by a further ~40m below the previously reported RBDD003 with **16.3m @ 9.3 g/t Au from 229m and 5.8m @ 17.9 g/t Au from 240m**.

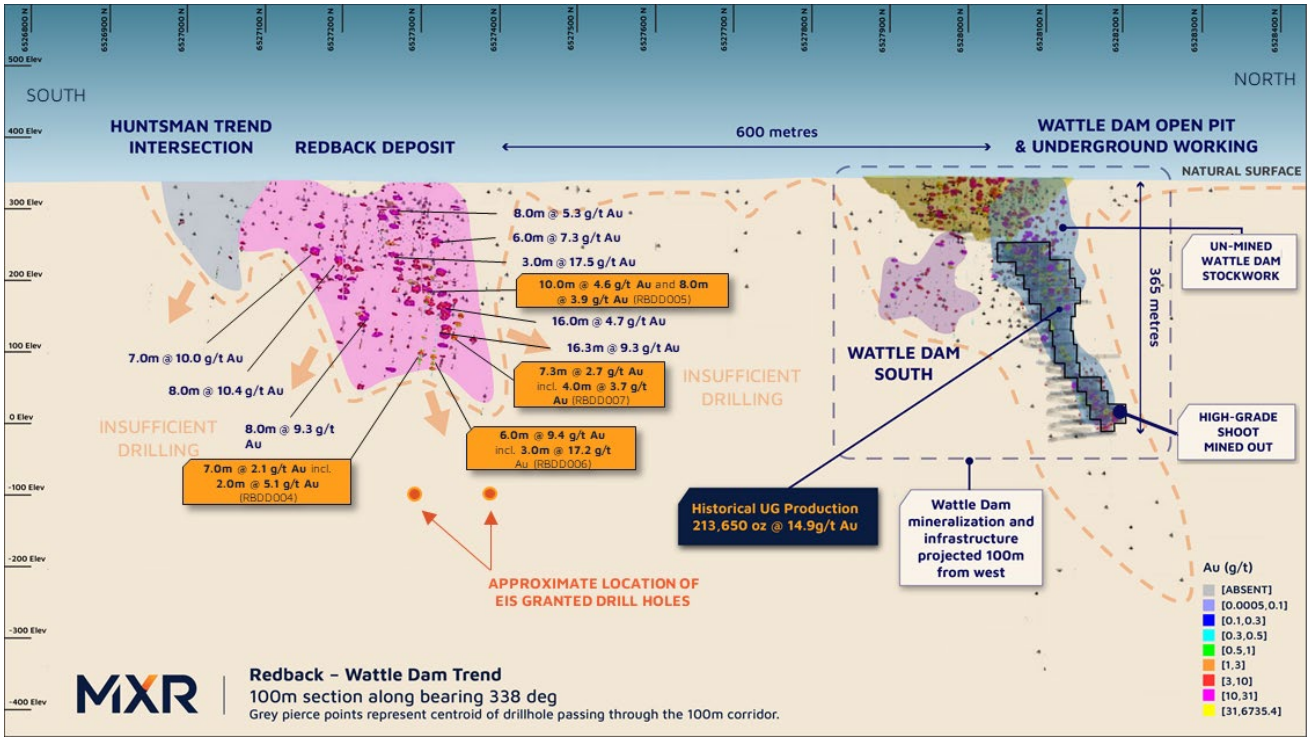

Figure 1 - Longitudinal Projection of the Redback - Wattle Dam Trend - Looking West. Shows latest diamond drill hole gold intersections and approximate location of proposed EIS grant drill holes.

Redback is located within the Wattle Dam Area and has a JORC (2012) inferred resource of 440,000 t @ 3.0 g/t Au for 42,900 oz[1] , located approximately 600 m south-southeast of the previously mined high-grade Wattle Dam Gold Mine (Figure 1).

Local geology at Redback is similar to that observed at the Wattle Dam Gold Mine with a high component of visible gold hosted within deformed ultramafic lithologies (komatiite). During the June quarter programme multiple occurrences of visible gold was observed within 4 of 7 of the completed drill holes.

Gold mineralisation at Redback has been modelled as three subparallel and near-vertical domains, with recent re-interpretations comprising of well-developed eastern and western structures which are connected by linking shears/mineralised domains. **Redback remains open at depth and along strike.**

[1] ASX Announcement (ASX:MXR) - dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1

Figure 2 - 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.

Subsequent to the June quarter, the Company completed a shallow RC drill programme designed to support an update of the mineral resource estimate and potentially define near surface mineralisation that may be amenable to open-pit mining. At quarter end, assay results were pending for the shallow RC programme.

REDBACK GOLD DEPOSIT - EIS DRILLING GRANT

During the June Quarter, the Company was successful in securing a Western Australian Government Exploration Incentive Scheme ('EIS') grant which will co-fund two deep (+600m) diamond drill holes designed to materially extend (ca. double) the down-dip plunge continuation of the known Redback gold mineralisation.

The targeted drill programme is designed to gain a better understanding of the stratigraphy and structural controls of the high-grade gold mineralisation through the Redback – Wattle Dam corridor, while testing the prospective mineralised position.

The next steps for Redback will include incorporating the potential step-change EIS co-funded drill programme, into the 2nd phase resource drill programme aimed at building value, by increasing gold resources across the Wattle Dam Area.

It is clear from recent exploration and concept development by Maximus that there is a broader mineral system encompassing and fundamentally linking the Wattle Dam Gold Mine, Redback, S5 and Golden Orb gold prospects.

Testing below known gold deposits provides unique insights into the plumbing system of the gold deposit, or possible extensions to significant mineralisation.

The host-rocks and structural setting at Redback are not limited to this area, and Maximus holds ~24km strike extensions to this litho-structural belt. It is anticipated that improvement in understanding of the nuances of controls on gold mineralised shoots in the corridor will be exploited in exploration programmes along the held strike of the prospective belt. The EIS granted drill holes will be incorporated into the second phase of diamond drilling at Redback planned for the second half of 2021.

S5 GOLD PROSPECT

During the quarter, Maximus completed a 6-hole reconnaissance Diamond Drill programme at the S5 prospect, located 300m south of the Wattle Dam Gold Mine. The programme was designed to extend the Company's maiden RC programme from the previously reported high-grade gold interval; **32m @ 3.2 g/t Au** from 105m (S05RC007).

Final assay results from S5 prospect diamond drill programme were highlighted by visible gold observed in drill core and wide zones of gold mineralisation, which carry high-grade intervals including:

- **10.0m @ 1.0 g/t Au** from 76m incl. **1.0m @ 7.3 g/t Au,** and **7.5m @ 1.1 g/t Au** from 94.5m incl. **1.0m @ 5.7 g/t Au** (S05DD003)
- **9.0m @ 1.2 g/t Au** from 162m incl. **1.0m @ 5.7 g/t Au** (S05RCD001)
- **21.2m @ 0.8 g/t Au** from 129m incl. **1.0m @ 10.5 g/t Au** (S05RCD004).

The programme successfully defined strong gold intersections within wide zones of mineralised stockwork, similar to that observed at Wattle Dam Gold Mine. The Wattle Dam stockwork is characterised by mineralised carbonate-tremolite-quartz veins within a competent rock mass on the western shear zone of Wattle Dam, and closely follows the plunge of the Wattle Dam high-grade shoot, suggesting that the stockwork mineralisation is likely the fundamental element in the Wattle Dam mineral system. Extensions to gold mineralisation along the interpreted Western Shear Zone are very encouraging and warrant further drilling.

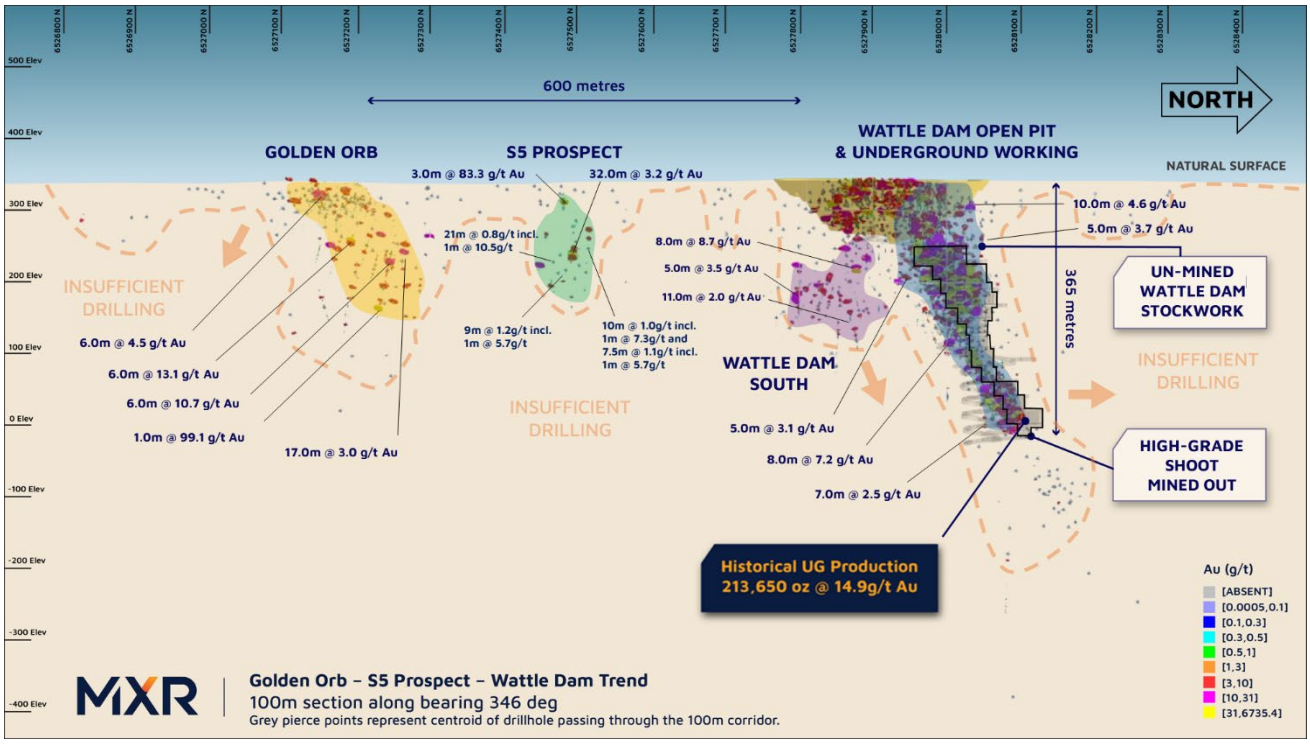

Figure 3 - Golden Orb - S5 prospect - Wattle Dam Trend. 100m section along bearing 346 degrees. Grey pierce points represent centroid of drillhole passing through corridor.

Figure 4. HQ Drill hole S05DD003 with visible gold at 80m depth. Visible gold does not characterise all mineralised intercepts at the S5 prospect. Red chinagraph lines are approximately 4mm wide, for scale.

WATTLE DAM STOCKWORK - GOLD

During the quarter, the Company commenced a Mineral Resource Estimate (MRE) to define remnant mineralisation at the Company's Wattle Dam Gold Mine. Recent work by Maximus included the consolidation of a significant amount of data from legacy drilling to enhance the geological knowledge of Wattle Dam area. This work has highlighted a broad zone of remnant unmined carbonate-quartz stockwork (Wattle Dam stockwork) up to ~40m wide with a varied strike length between ~40m and ~100m, and occurs immediately west of the mined high-grade shoot at Wattle Dam.

The Wattle Dam Gold Mine 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.

Ongoing evaluation of legacy data and review of the Wattle Dam stockwork domain aims to quantify the potential with the completion of a new MRE. Final assay results for this programme were pending at quarter end.

which require further infill and extensional drilling to establish continuity and obtain sufficient data to initiate a resource estimate.

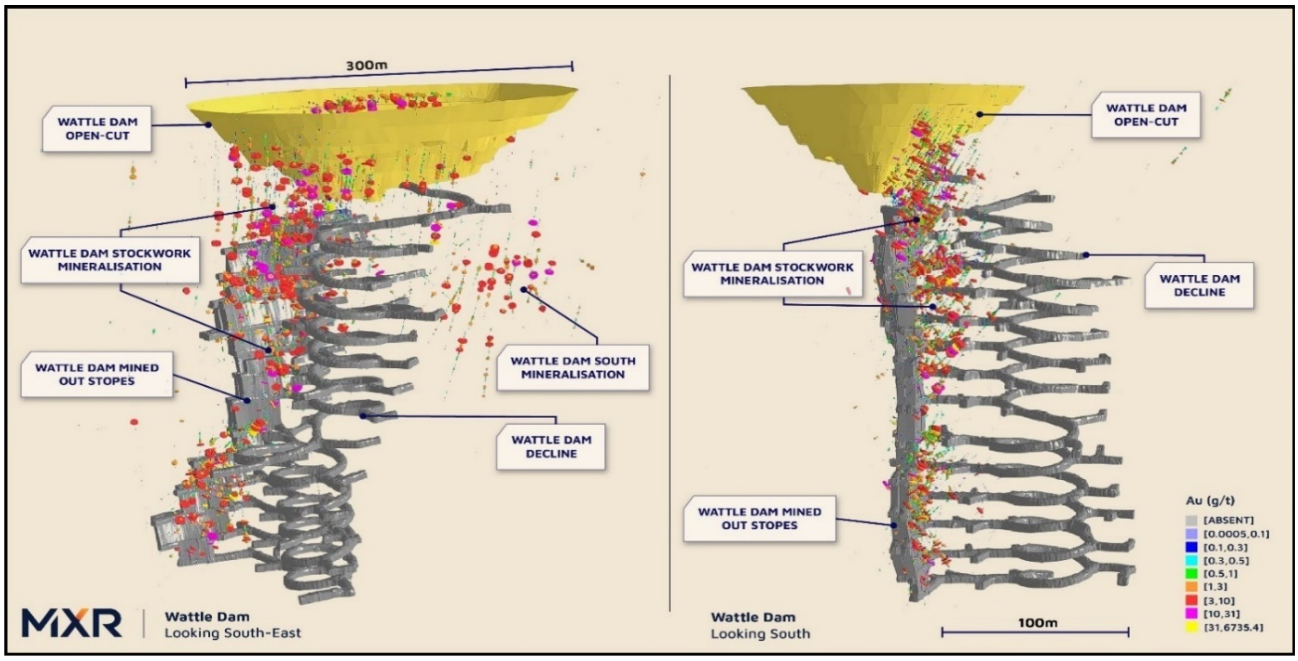

Figure 5. Views of remnant mineralisation adjacent to the Wattle Dam mine infrastructure and gold intersection in drillholes.

WATTLE DAM SOUTH – GOLD

During the quarter, the Company completed a 429-metre diamond drill hole (Figure 6) to test significant intercepts south of the Wattle Dam Gold Mine workings (Figures 3 & 5). This region contains significant intercepts The completed Wattle Dam South drill hole intersected a complex interval of deformed ultramafics, with discrete intervals of biotite alteration observed. Significant gold intersection included **8.0m @ 2.4 g/t Au** from 311m which included **2.0m @ 5.8 g/t Au** from 311m (WDSDD001).

Further drilling across the Wattle Dam South target has DMIRS approval and will be scheduled in the next diamond-drilling campaign.

REGIONAL EXPLORATION – GOLD

During the quarter, Maximus completed a ~4,200 metre multi-target RC programme testing several regional exploration targets at Yilmia and Karramindie and included resource extension and infill drilling at Wattle Dam Gold Mine and Larkinville deposit.

Drilling was completed at Yilmia and Karramindie, with only 9 out of the 14 holes completed at Larkinville due to a large rain event. Assays for the completed holes were pending at quarter end.

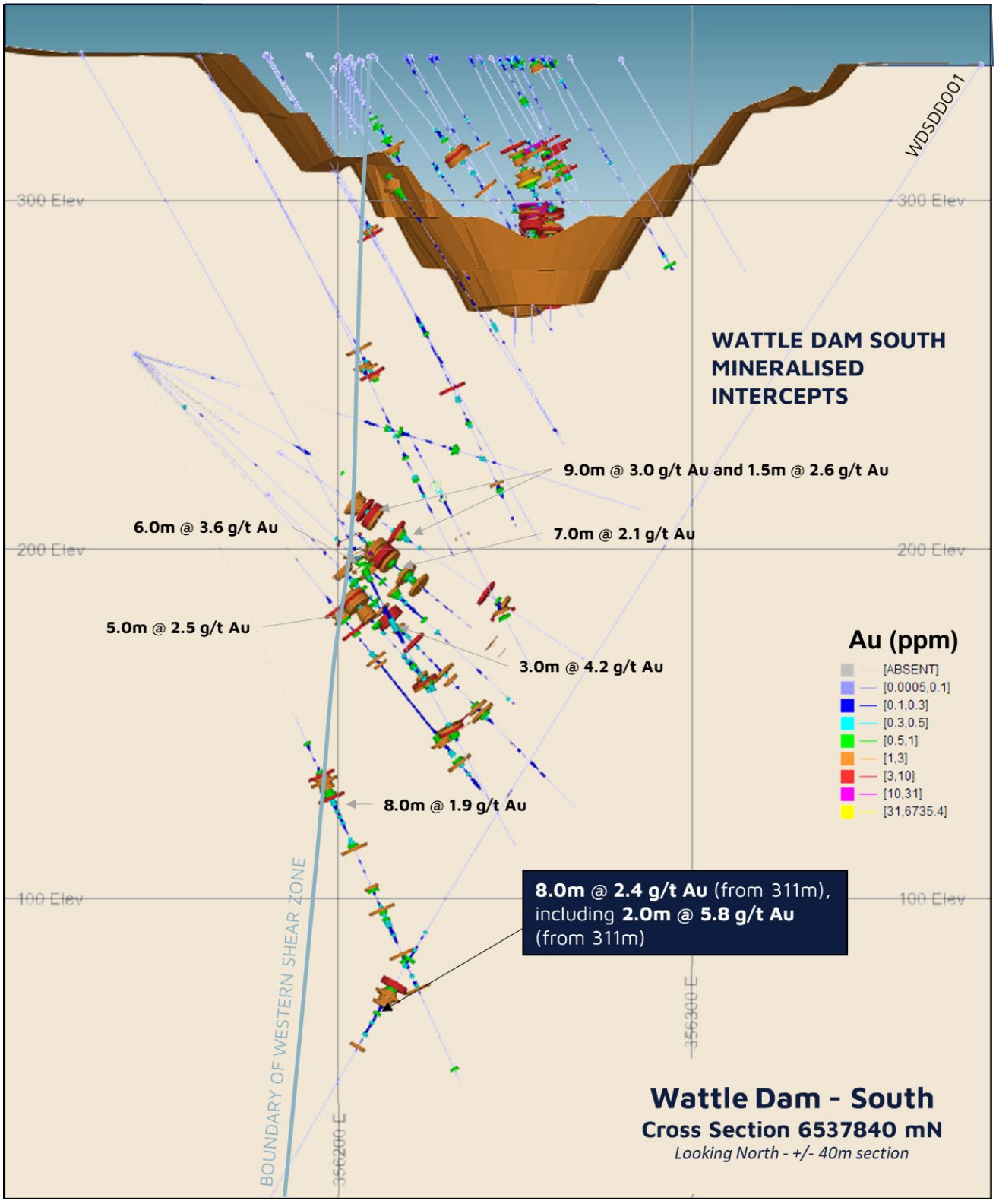

Figure 6 - Wattle Dam South cross section showing WDSDD001 intersection. Looking north.

NICKEL EXPLORATION PROGRAMME

During the quarter, Maximus identified several high priority targets for Kambalda-style Komatiite-hosted nickel sulfide mineralisation across tenement holdings.

Maximus' Spargoville tenement package is highly prospective for Kambalda-style komatiite hosted nickel sulfide mineralisation. A belt of nickel deposits and mines extends from Mincor Resources' Cassini Nickel Mine, south of the Widgiemooltha Dome (Figure 6), through to the northern extent of the Maximus tenement package.

Maximus' tenements are underexplored due to previous fragmented ownership, presenting the Company with an excellent opportunity to explore for nickel sulfides in a highly fertile world class nickel district in parallel with gold exploration.

Four high-priority Kambalda style komatiite-hosted nickel sulfide exploration targets have been identified through on-going geological reviews:

Hilditch	~300m outcropping/sub-cropping nickel-bearing gossan with nickel intersections up to 4% Ni.
Highway	Magnetic anomaly with nickel drill intersections >5% Ni. Directly north of the historical 1A nickel mine.
Central	5km highly prospective stratigraphy between two historical nickel mines. Very limited drilling. EM survey scheduled for September quarter
Andrews Shaft West	Prospective ultramafic corridor with shallow nickel anomalies, with no ground-based geophysics conducted over the area of interest.

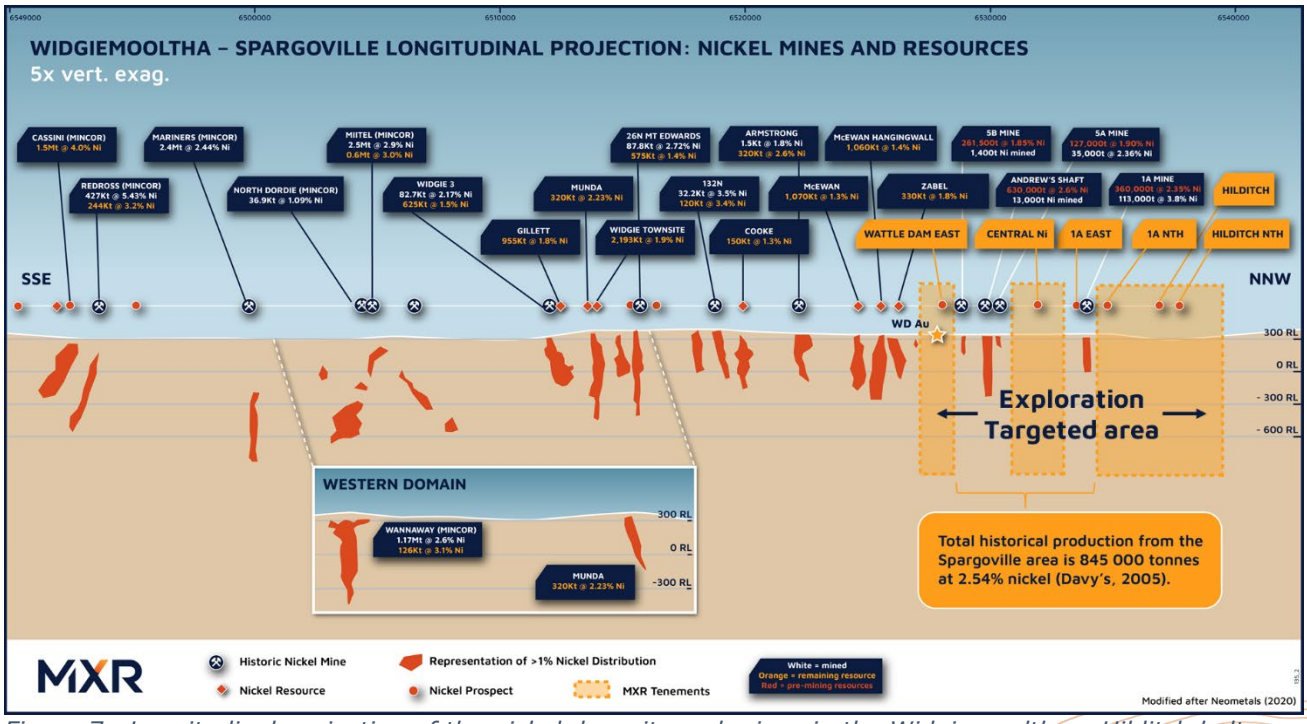

Figure 7. Longitudinal projection of the nickel deposits and mines in the Widgiemooltha – Hilditch belt, looking west. Orange polygons at right of image indicate where Maximus Resources holds key tenements over the prospective trend.

WATTLE DAM EAST - NICKEL

During the March quarter, a diamond drill hole was completed targeting an EM anomaly at the Wattle Dam East target. The drill hole intersected a large (~170m) domain of disseminated sulfides with multiple zones of semi-massive sulfides (pyrrhotite) which were proximal to the modelled EM conductor plate location.

The completed ~600m diamond drill hole had no anomalous nickel or gold, despite the significant sulfide content of discrete domains. The completed drill hole, terminated in low-MgO mafic rock, indicating that the basal ultramafic stratigraphic position prospective for Nickel sulfide mineralisation, had not been intersected in the hole; nor was this contact zone observed in core.

A Downhole Electromagnetic Survey was completed to test extents of the conductor and determine whether a target conductor was present off the end of the hole in the inferred Kambalda-NiS stratigraphic position.

Three conductors (plates) were modelled, which represented a mudstone unit in the Black Flags, and the two intervals of pyrrhotite mineralisation as intersected in the drill-hole. The DHEM results indicate that the sulfides have significant extents (up to 400m strike and 500m down-dip) and that the peak response is north of the drillhole WDEDD001. No conductor was detected past the end of the drill-hole.

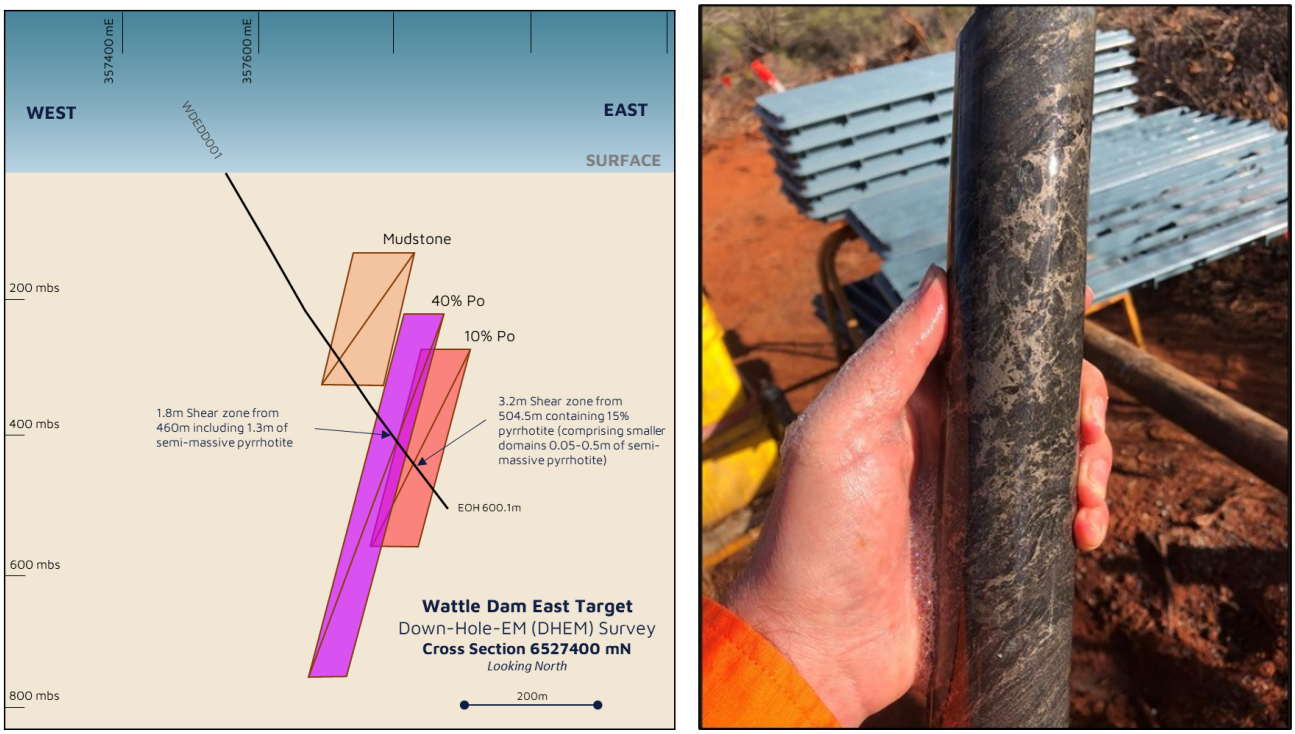

Figure 8 –Left- Wattle Dam East - Down Hole EM (DHEM) survey results. (Po – pyrrhotite). Right - Significant pyrrhotite mineralisation from 504.5m. NQ sized core.

CORPORATE

COMMERCIAL MATTERS

As highlighted in the previous quarterly report Maximus continued legal proceedings against Lloyd George Mining which owes the Company ~$340,000 in respect of a toll treatment campaign conducted in early 2019. The matter is now before the Western Australian District Court.

Maximus has progressed discussions with insurers regarding the insurance claim relating to plant & equipment failure at the Burbank's Mill.

The arbitration hearing with Empire Resources concluded during March 2021 and the Company is awaiting the final decision from the Arbitrator. The parties agreed to an arbitration process to attempt to settle the dispute in March 2019. Maximus maintains its position that Empire's claims have no merit.

CORPORATE

During the quarter the Company invested $952,000 on exploration activites. Corporate overheads totalled $145,000. At the end of the quarter, the Company had $1.3 million cash in the bank.

On 21 April 2021, the Company completed a placement to professional and sophisticated investors through the issue of 18,273,512 ordinary shares at an issue price of $0.08 per share to raise $1,461,880 before costs.

CAPITAL STRUCTURE – 30 JUNE 2021

ASX security code and description	Total number of securities on issue
Ordinary Shares on Issue (MXR)	140,096,943
Listed Options (MXROD) Exercise price of $0.11 - expiring on 7 January 2022	38,366,433
Unlisted Options (MXRAL) Exercise price of $0.11 - expiring on 8 January 2022	1,000,000

JUNE QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activity Report contains information extracted from ASX announcements reported in accordance with the 2012 edition of the "Australia Code for Reporting Explorations Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activity Report can be found in the following announcements lodged on the ASX:

DATE	HEADLINE
29 July 2021	Strong, Shallow EM conductor identified at Hilditch West
22 July 2021	Nickel-Copper-Cobalt Sulfides Intersected at Hilditch West
12 July 2021	RC drilling commences at Redback gold deposit
5 July 2021	Geophysics targeting Nickel Sulfides commenced - Hilditch
15 June 2021	Drilling starts at Hilditch West Gold target

8 June 2021	Wattle Dam RC Drilling started
31 May 2021	Larkinville Extension and Infill RC drilling underway
21 May 2021	Drilling Commences at Yilmia Gold Target
19 May 2021	RC Campaign Across Regional Gold Targets Commenced
12 May 2021	High Grade Gold Intersections continue at Redback
11 May 2021	Diamond Drilling Results - S5 Prospect
29 April 2021	Significant Unmined Mineralisation Identified at Wattle Dam
27 April 2021	Maximus awarded EIS Drilling Grant for Redback extension
21 April 2021	Priority Nickel Sulfide Exploration Targets Identified
16 March 2021	Sulfides Intersected at Wattle Dam East Conductor

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: Competent Person Statement: The information in this announcement that relates to Wattle Dam South and Wattle Dam East Drilling programme 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.

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.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

List of tenements held

Tenement No.	Project	Registered Holder	Maximus Resources Interest
Spargoville Project			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M 15 / 1869	Eagles Nest South	Maximus Resources Ltd	MXR - 100% of all Minerals
L 15 / 128	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
L 15 / 255	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 395	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 703	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	MXR - 90% of all minerals
M 15 / 1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights
P 15 / 5912	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights
M 15 / 1101	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1263	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1264	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1323	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1338	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1474	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1769	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1770	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1771	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1772	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1773	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1774	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1775	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1776	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
Maximus Resources - 100% Gold Rights			
M 15 / 97	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 99	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 100	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 101	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 102	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 653	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 1271	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
Kimberley Base Metal Projects			
E 80 / 5560	King River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5561	Dunham River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application

Listing tenements acquired (directly or beneficially) during Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
E80 / 5585	Stonewall	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application

Tenements relinquished, reduced or lapsed (directly or beneficially) during the Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
-	-	-	-

JORC Code, 2012 Edition – Table 1 report

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 soil-samples, auger holes, RAB, RC and diamond drill-holes for the Spargoville area has been compiled over several decades and via multiple owners. The database comprises unverified information coupled with recent drilling data with higher confidence. • With respect to legacy drill-holes, the method of collar survey is not known, however evidence for drilling activity (pads, piles of cuttings) are observed which correlate with the stored drill-hole data. Aircore and RC samples were collected at set nominal intervals and laid on the ground in rows. Details regarding the splitter arrangement and laboratory process are not available for the entirety of the legacy exploration database. • The legacy drilling data will be used as an indicator and will be followed-up using best practice drilling, sampling, QAQC, and assaying techniques. • The two diamond drill-holes reported herein were conducted to industry standard and comprised HQ/NQ core that was oriented and surveyed using a gyroscopic tool. QAQC measures included insertion of certified reference material and blank material every 25 samples.. All samples were submitted for fire assay (50g aliquot) and multi-element analysis. • Downhole EM at Wattle Dam East was conducted with a single loop and three component receiver. Modelling of the EM responses is consistent with the intersected sulfide intervals, and extents of the conductors are several hundred metres in strike and down-dip extent.
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).*	• At Wattle Dam East, no prior drilling exists in the prospect area. This is a target generated from Ground EM, and the diamond drill-hole WDEDD001 intersected sulfides proximal to the modelled conductive plate. • At Wattle Dam South, the prospect has mainly been drilled from the Wattle Dam Underground Mine (underground) and as diamond drill-holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recovery is measured as part of a suite of geotechnical measures and no notable core-loss is noted in either Wattle Dam South or East

Criteria	JORC Code explanation	Commentary
	• *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.*	prospects.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of the RC drillholes has been executed appropriately and captured in the drill-hole data base. • Not all of the legacy drill-holes have complete logging datasets.
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.*	• Half-core was submitted for selected intervals of core. • Core was cut along an arbitrary cut-line offset from the bottom-of-hole orientation line, thereby preventing any human-centred bias in cutting and sampling of the core.
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.*	• For legacy data, limited information is available for the utilised analytical technique and the QAQC (standards and blanks) protocols applied. • In this recent diamond drilling programme, certified reference material (standard) and blank were included every 25m. • Assay results for standards and blanks are within acceptable limits. • Assays were undertaken utilising a 50g fire assay and ICP-MS multielement suite. Where Gold grades exceed 2ppm, a further 3 x fire assay analyses are undertaken so as to manage the effect of coarse gold affecting assay variability. Where Nickel grades were returned >0.5%Ni, those samples were also analysed for PGE content.
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 verification, data storage (physical and electronic) protocols.*	• Significant intersections have been verified for the current program by other Maximus employees. • No aircore or RC holes have been twinned in the current program. • No adjustments were made to assay data.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay 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.*	• The method of collar survey/pick-up for legacy drill-holes is not known, and assumed to be hand-held GPS for the majority of collars, and surveyor-located drill-holes within the underground mine. • Maximus Resources drill-collars are located using handheld GPS and then campaigns are undertaken where a qualified surveyor is engaged to accurately locate drill-hole collars. • The data is stored as grid system: GDA/MGA94 zone 51. • Topographic control for the area requires validation and a surface built from the SRTM (1sec) dataset is used until more accurate surveyed locations are obtained.
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 varies considerably across the tenement package. • At Wattle Dam East, WDEDD001 is the only drillhole in this prospect. • At Wattle Dam South, drillholes testing this prospect area have been drilled at low-angle from the nearby underground workings. This prospect requires future drilling at more appropriate orientation (such as WDSDD001) to better test this structurally controlled mineralisation and multiple mineralisation domains. • Further drilling of prospects with significant intersections may not necessarily result in definition of a mineral resource. • No compositing is known to have occurred in legacy drilling, and was not applied to the recent programme.
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.*	• Drill-holes are oriented East-West and approximately perpendicular to the broadly North-South district-scale strike of prospective stratigraphy and structure. • No sampling bias is believed to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• Not known for the legacy drill-hole data. • Maximus Resources drill-hole samples were cut and sampled on site, bagged into Polyweave bags and cable-tied before transport to the laboratory in Kalgoorlie by MXR 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 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 two diamond drill-holes are both located on M15/1101 for which Maximus Resources has rights to 100% of all metals excluding 20% Nickel rights, which belong to Essential Metals (ESS)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The database is mostly comprised of work done by previous holders of the above listed tenements. Key nickel exploration activities were undertaken by Selcast (Australian Selection), Pioneer Resources; and gold exploration and development of the Wattle Dam Mine by Ramelius Resources.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The styles of nickel mineralisation considered prospective in the tenement group includes:
		  ○ Kambalda-style komatiite-hosted sulfide mineralisation at the base of the ultramafic sequence
		  ○ Structurally controlled nickel-sulfide and/or gossan occurring within the ultramafic sequence. These may have gold and arsenic associations.
		• The sulfide (pyrrhotite dominant) mineralisation intersected at Wattle Dam East (WDEDD001) is interpreted as structurally controlled mineralisation and this occurs in stratigraphy above the typical host horizon for nickel sulfide mineralisation in the Kambalda area. The sulfide mineralisation does not comprise anomalous geochemistry for base or precious metals.
		• Gold mineralisation in the area is structurally controlled and preferentially hosted within deformed ultramafic sequences. WDSDD001 passed though a complexly deformed package of ultramafics beneath the southern end of the Wattle Dam open cut mine. Anomalous gold mineralisation occurs as vein hosted and associated with biotite alteration domains and proximal to the margin of the Western Shear Zone.

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	GDA/MGA94_z51S	357458	6527401	325	-60.0	90.0	600.1	GPS coordinates
WDSDD001	DDH	GDA/MGA94_z51S	356381.7	6527858.8	338.9	-57	266	429.0	

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	• Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different length. • Only significant intersections for gold are reported (WDSDD001) and as such no metal equivalence calculation is employed.
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').*	• All reported intercepts are down-hole lengths in metres. At this early stage of initial drill-testing, there is insufficient information to ascertain accurate strike and dip of the mineralisation. As a result, the true width of mineralisation cannot be determined at present.
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 illustrating drill-hole location and results is included in the body of the announcement for WDSDD001. • Geological results, including map and cross-section, for drill-hole WDEDD001 have been reported previously.
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.*	• Reported intercepts are considered anomalous in the context of thi level/stage of exploration activity, and similar results are reported for results in adjacent holes (Ramelius near-mine exploratory holes).
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*	• This is an initial identification of early stage targets and no testwork of mineralised material has been conducted apart from routine assays.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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.*	• Further infill and extensional drilling is required at Wattle Dam South before a mineral resource estimate can be undertaken. This diamond-drilling is scheduled for later in 2021. • The Wattle Dam East prospect, due to insignificant geochemical results, is now ranked lower amongst the portfolio of nickel targets/prospects that Maximus Resources has at hand to explore. The presence of sulfides and significant extents as interpreted from downhole EM, is intriguing, but the lack of anomalous metal in the system precludes any immediate follow-up.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
MAXIMUS RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
74 111 977 354	30 June 2021

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		-
	-		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(21)	(21)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(97)	(222)
	(e) administration and corporate costs	(48)	(624)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1	75
1.8	Other (provide details if material)		
	- Burbanks costs	(191)	(358)
	- Settlement funds (SMS Innovation)	-	50
1.9	**Net cash from / (used in) operating activities**	**(356)**	**(1,100)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(39)
	(c) property, plant and equipment	(3)	(60)
	(d) exploration & evaluation (if capitalised)	(931)	(2,743)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets		-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(934)**	**(2,842)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,462	4,642
3.2	Proceeds from issue of convertible debt securities	-	
3.3	Proceeds from exercise of options	-	143
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(95)	(316)
3.5	Proceeds from borrowings	-	
3.6	Repayment of borrowings	-	
3.7	Transaction costs related to loans and borrowings	-	
3.8	Dividends paid	-	
3.9	Other (provide details if material)		
	- Placement funds received	-	-
3.10	**Net cash from / (used in) financing activities**	**1,367**	**4,469**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,251	801
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(356)	(1,100)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(934)	(2,842)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,367	4,469

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,328**	**1,328**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,328	1,251
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,328**	**1,251**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	14

T Wither MD Salary (1 April 2021 to 30 June 2021)

Non-exec director fees (1 April 2021 to 30 June 2021)

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(356)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(931)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,287)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,328
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,328
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.03

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No – Company completed intensive drilling program last quarter.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes - Company has 10% placement capacity and is expecting funds from insurance settlement.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.