

GOLD EXPLORATION UPDATE

- Maximus provides a gold exploration update following the completion of \$12m two-tranche placement, with several advanced works in progress.
- Maiden Mineral Resource Estimate (MRE) for Wattle Dam stockwork is well advanced, undertaken to increase gold mineral resource inventory and provide guidance for further planned drill programmes along the S5 and Golden Orb mineralised structures. Expected to be completed early September.
- Redback RC programme complete. This programme targeted shallow high-grade gold shoots designed to support an updated MRE and potentially define near surface mineralisation that may be amenable to open-pit mining. Assays expected mid-September.
- Diamond drill contractor secured for upcoming resource drill programmes at Wattle Dam, Redback and drill-testing of the Hilditch West nickel target, expected onsite end of September.
- Drill programme includes the two WA Government co-funded EIS deep diamond drill holes, potentially doubling the known down-dip mineralised extent of Redback gold deposit.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to provide a gold exploration update, following the completion of a successful \$12m two tranche placement which included Pantoro Limited (ASX:PNR) as a cornerstone investor.

Wattle Dam Stockwork – Mineral Resource Estimate

The Company recently commenced a Mineral Resource Estimate (MRE) to quantify remnant unmined mineralisation at the Company's Wattle Dam Gold Mine (Figure 1.) The MRE focus is to assign gold ounces to the remnant gold mineralisation at Wattle Dam and provide guidance for the stockwork style mineralisation at the Company's S5 prospect, 300m south of Wattle Dam.

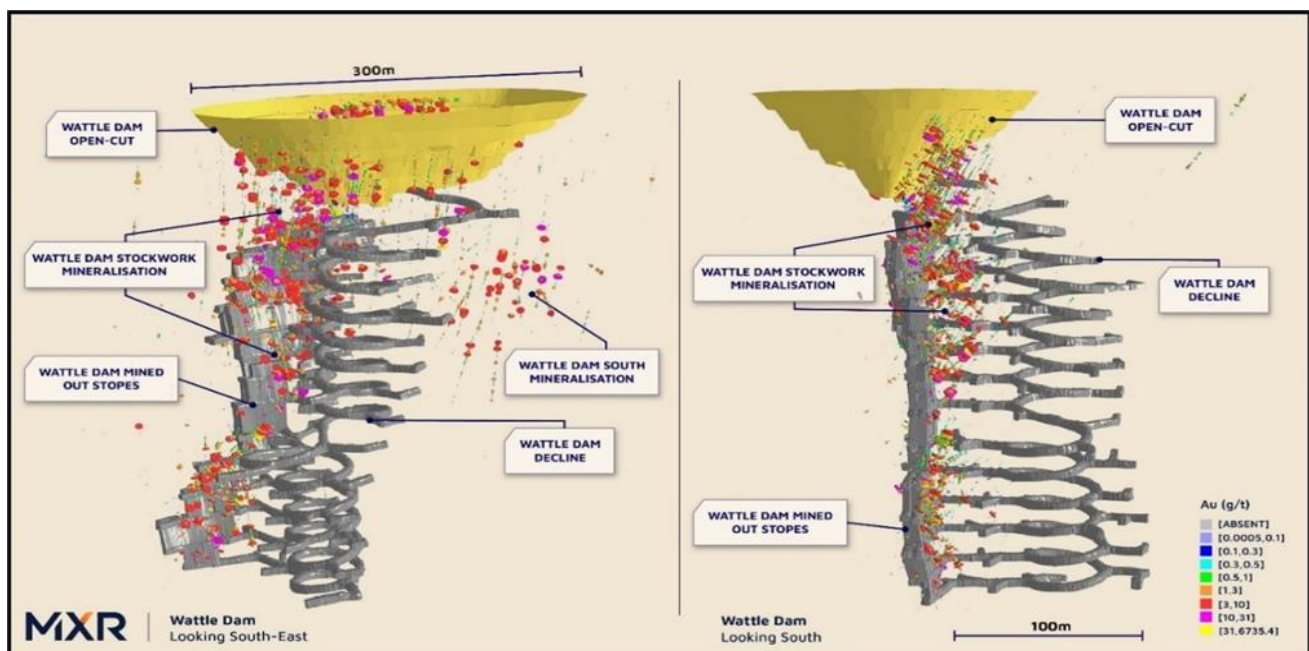


Figure 1- Views of remnant mineralisation adjacent to the Wattle Dam mine infrastructure and gold intersection in drill holes.

The commencement of the MRE is a result of the consolidation of a significant amount of legacy geological data within the Wattle Dam area. This work 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 occurring immediately west of the mined high-grade shoot at Wattle Dam.

Wattle Dam was mined by Ramelius Resources (ASX:RMS) from 2006 to 2012, producing 262,000 oz from ore grading 10.9 g/t Au via a shallow open pit and high-grade underground mining operation down to 365m below surface.

The MRE is well advanced and is expected to be completed early September 2021.

Redback Gold Deposit - RC Programme

The Company recently completed a ~900 m Reverse Circulation (RC) drilling programme targeting the shallow extents of the Redback high-grade gold shoot (Figure 2) which was designed to support an updated MRE and potentially define near surface mineralisation that may be amenable to open-pit mining.

The drill programme was successfully completed, with all samples submitted to a Kalgoorlie analytical laboratory for assaying. Due to the current assay result turn-around times, it is expected that final assay results will be received mid-September.

The Redback Gold Deposit is proximal to the Wattle Dam Project area with a JORC compliant (2012) Inferred resource of 440,000 t @ 3.0 g/t Au for 42,900 oz¹, located approximately 600m south-southeast of the mine. Redback remains open at depth and along strike and will be tested in the upcoming 2nd phase diamond drill programme.

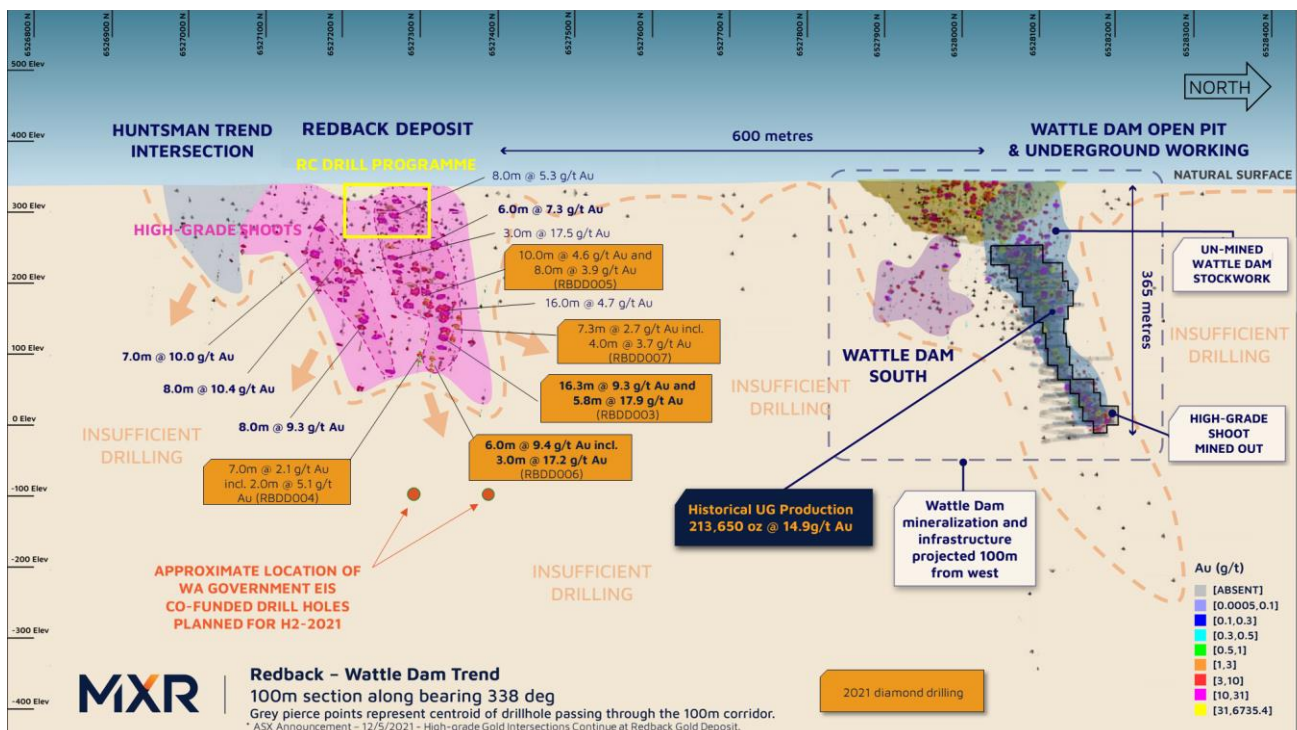


Figure 2- Redback / Wattle Dam long section - yellow box indicates location of RC drill programme.

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

Upcoming Diamond Drill Programme

The Company is pleased to advise that it has secured a preferred diamond drill contractor, expected to be onsite towards the end of September. A ~7,000m diamond drill programme has been designed which will be completed over several targets. All statutory approvals are in place and several drill pads are completed in readiness for the programme.

The multi-target diamond drill programme will centre around the continuation of the resource definition drilling at Wattle Dam and Redback. The targeted drill programme is designed to test mineralised extensions across the structural corridors, and to gain a better understanding of the structural controls of the high-grade gold mineralisation.

Drilling at Redback will also include the two WA Government co-funded EIS deep drill holes designed to materially extend (~double) the down-dip plunge continuation of the known Redback gold mineralisation (Figure 2). Recent drilling at Redback extended a high-grade domain intersecting 16.3m @ 9.3g/t Au from 229m, incl 5.8m @17.9g/t Au (See ASX:MXR announcement – 15 February 2021). The deep diamond drill holes will provide further geological insight into the stratigraphic and structural controls of high-grade gold mineralisation across the greater Wattle Dam Area.

The multi-target diamond drill programme will also incorporate the drill-testing of the exciting Hilditch West nickel target, with more information regarding the targeting of the drill hole to be advised to shareholders closer to the commencement of drilling.

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

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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.

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.