

MAJOR GEOPHYSICS PROGRAMME COMMENCED ACROSS CENTRAL NICKEL PROSPECT

- A large-scale ground electromagnetic geophysics survey has commenced at Maximus' priority Central nickel prospect, located 25km from BHP's Kambalda Nickel Concentrator.
- Maximus' Central nickel prospect covers ~5km of highly prospective stratigraphy, with very limited drilling, and is located between the historic high-grade Andrews Shaft and 1A nickel mines.
- The survey aims to define prospective zones for nickel sulphide mineralisation across several under-explored ultramafic corridors across the Central prospect.
- The geophysics programme is supported by the Company's recent two-tranche placement raising \$12 million.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to report the commencement of a major ground-based Electromagnetic Survey at the Company's priority Central nickel target, located 25km from BHP's Nickel Concentrator in the world-class Kambalda nickel district, Western Australia.

The large-scale Fixed Loop Electromagnetic (FLEM) survey covers several under-explored prospective ultramafic belts, with the collected Electromagnetic (EM) data to be used in the targeting of Kambalda-style nickel sulfide mineralisation. The survey is expected to take three weeks to complete, with modelled results to follow.

Maximus' Managing Director, Tim Wither said that "the commencement of the major EM survey across the highly prospective Central nickel target is an exciting step forward for the Company's dual commodity strategy."

"This is the first time in almost 20 years that modern high-powered ground EM surveys have been undertaken across the Central nickel prospect, which is amazing considering the highly-prospective stratigraphy located between two significant historic high-grade nickel mines; Andrews Shaft and 1A."

"The team has secured the use of GAP Geophysics' latest SQUID EM technology which is preferred for its superior detection and resolution capability, coupled with a powerful transmitter for deeper detection. The high-powered survey is expected to provide high-quality data, to be used for planning and optimising future drill programmes to test for highly prized Kambalda nickel sulfides."

CENTRAL NICKEL PROSPECT

Maximus recently outlined several high-priority target areas for komatiite-hosted nickel sulfide mineralisation within the Company's Kambalda tenements which feature ~16km of a contiguous ultramafic belt. Due to previous fragmented ownership with gold focus, this presents an excellent opportunity for nickel sulfide discovery in a highly fertile world-class nickel district, in parallel with the Company's gold exploration programmes.

Geological reviews of the Central nickel prospect highlighted several underexplored and prospective structural and stratigraphic positions that require geophysical assessment. With advancements in ground-

based geophysics and modelling techniques, the application of modern high-powered electromagnetic survey is warranted, supporting a targeted drill program in the near future.

The Central Nickel Prospect covers several highly prospective stratigraphy for Kambalda-style nickel sulfide mineralisation situated between the Estrella Resources (ASX:ESR) 1A nickel mine to the north and Andrews Shaft nickel mine to the south (Figure 1).

Across the Company's Central prospect area, two limbs of folded ultramafics have been recognised, the eastern limb and the western limb (refer to Figure 1). The 1A nickel mine is situated on the eastern limb, and the Andrews Shaft nickel mine is located on the western limb (Figure 2).

Kambalda-style Komatiite hosted nickel sulfide deposits are located on or above the contact between the komatiitic ultramafics (purple) and the Lunnon Basalt (green).

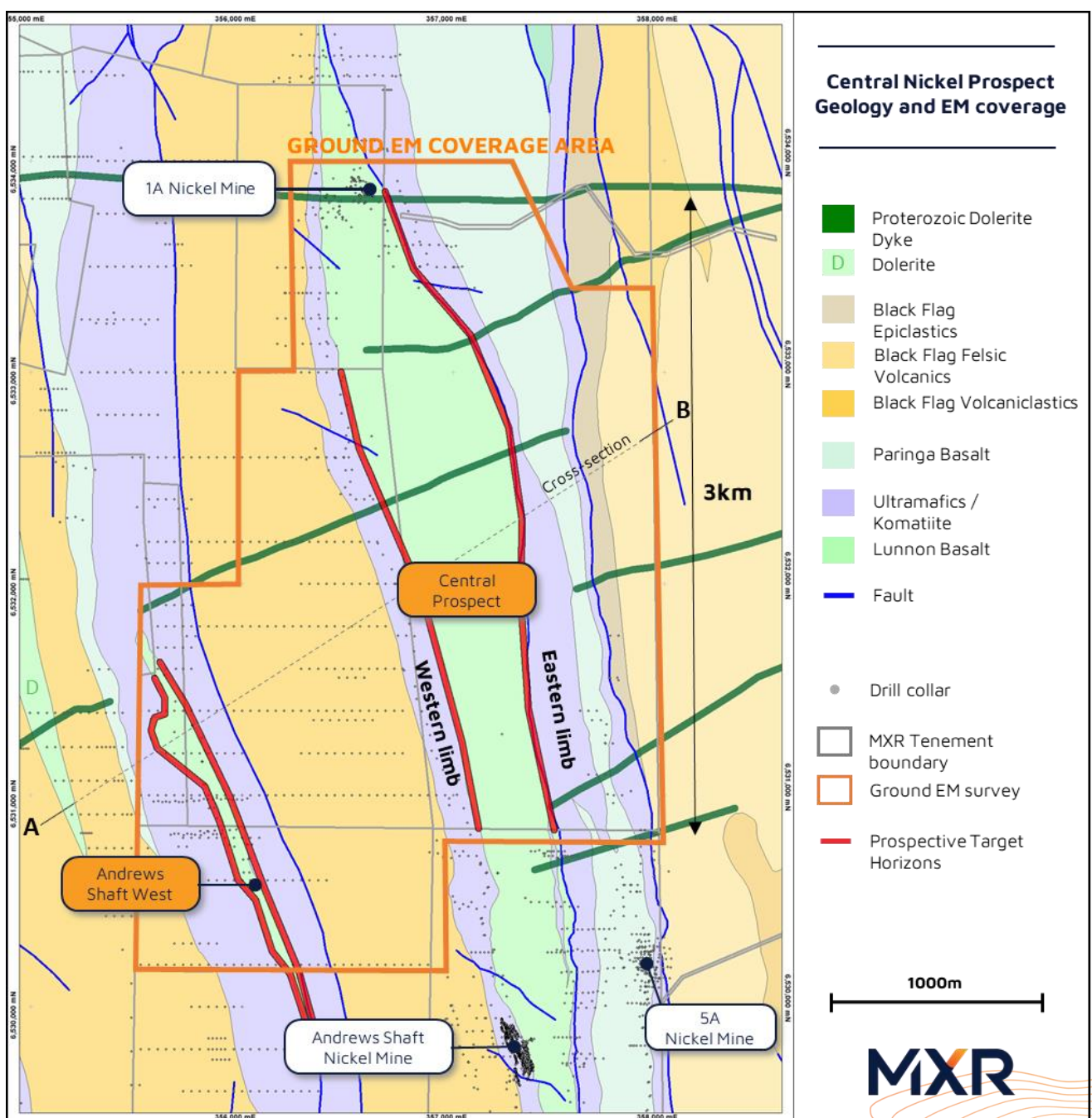


Figure 1 - Central Nickel prospect geology map and Ground EM coverage (orange line)

The 1A nickel mine was developed between 1990 and 1993 via a 100m deep vertical shaft. Production estimates for the period 1990-92 indicate that 112,000t @ 3.8% Ni was mined (BRW - ASX announcement 19 November 2007).

Andrews Shaft was active between 1974 and 1979, which closed due to low nickel prices. The mine was developed down to 360m depth and across ~320m strike, with the orebody reported at ~2m wide. Production from Andrews Shaft is estimated to be ~310,000t @ 2.5% Ni for ~7,800t of Nickel-metal (BRW - ASX announcement 4 September 2008).

The folded ultramafic stratigraphy across the Central prospect provides two prospective horizons for Kambalda-style nickel sulfide mineralisation.

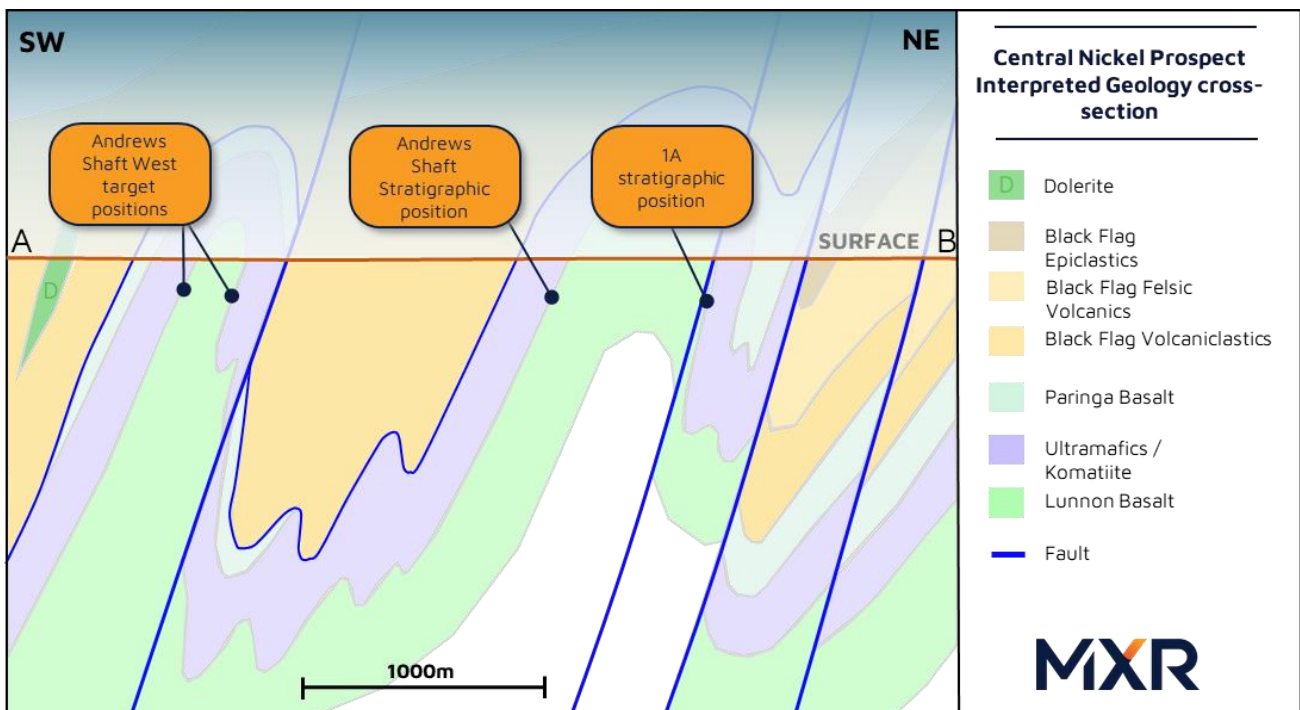


Figure 2 - Cross-section of prospective stratigraphy

Along the eastern limb of the Central target, there has been very little reported drilling, except for immediately adjacent to the 1A nickel mine. Exploration across the western limb has been dominated by wide spaced reconnaissance RAB drilling to a maximum depth of ~45m which returned anomalous drill intersections of 4.0m @ 0.8% Ni from 28.0m and 4.0m @ 0.6% Ni from 40.0m (SRRB0520) (MXR - ASX announcement - 21 April 2021).

The Ground EM survey will also incorporate Andrews Shaft West prospect, which is an additional prospective ultramafic corridor, immediately west of the Central Prospect and directly north of the Wattle Dam Gold Mine (Figure 1). An internal review highlights shallow wide-spaced RAB drilling across this area, with anomalous nickel intersections including 8.0m @ 0.5% Ni from 8.0m (SERAB011) and 16.0m @ 0.5% Ni from 8.0m (SERAB009).

FIXED LOOP ELECTROMAGNETIC SURVEY

The ~10 km² FLEM survey comprises twenty ~2.5 km lines, with nine fixed loops used to explore the four targeted ultramafic horizons (Figure 1) and is designed to evaluate geology to a depth of 500m.

Due to the size of the targeted area, the FLEM survey is expected to be completed over a three-week period with geophysical interpretations expected to be completed in the following weeks.

Ground-based electromagnetic geophysics is an extremely useful tool in the exploration of nickel sulphide mineralisation due to the conductive response of sulphide minerals. Massive and semi-massive nickel mineralisation exhibit strong conductive signatures in contrast to surrounding geology.



Figure 3 - GAP Geophysics crew onsite at the Central Prospect, showing SQUID equipment in action.

Due to the high demand for geophysical services within Western Australia, the Company delayed the Central programme to secure the use of the specialised SQUID (Superconducting Quantum Interference Device) equipment (Figure 3), which recently arrived in Australia and the Company acknowledges GAP Geophysics for their continued support.

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

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Competent Person Statement: 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.

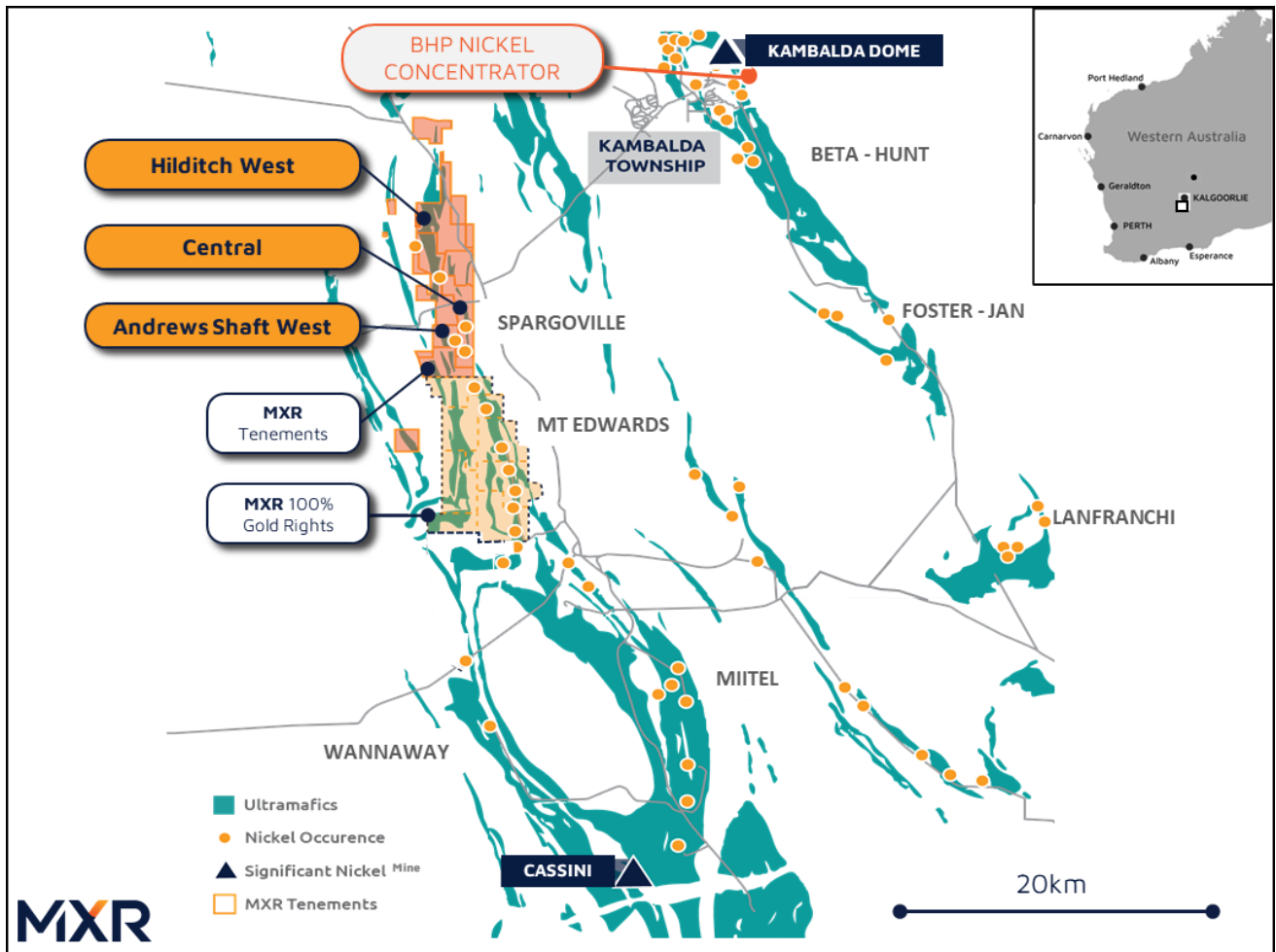


Figure 4 - Location map of Central nickel prospect.

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.