

ARBITRATION AWARD

Maximus Resources Limited (the 'Company', ASX:MXR) is pleased to announce the dispute between Empire Resources Limited ('Empire', ASX:ERL) and the Company's wholly owned subsidiary, Eastern Goldfields Milling Services Pty Ltd (EGMS) has now been concluded. This closes a long-standing claim by Empire related to a toll milling campaign completed in late 2017.

The Arbitration hearing finished in March 2021, with the Arbitrator providing a partial award in May 2021.

Based on the Arbitration outcome, a confidential settlement payment to EGMS related to the recovery of arbitration costs was negotiated, ending the dispute with Empire.

Maximus is pleased that the Arbitration process has finally concluded, confirming the Company's long-standing position in relation to the matter.

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

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