

## DRILLING COMMENCES AT HILDITCH WEST NICKEL TARGET

- Diamond Drilling at Hilditch West is targeting the centre of a strong late-time conductor and coincident magnetic high, along strike from recent Nickel-Copper-Cobalt RC drill intersections including (see ASX announcement 22 July 2021):
  - **5m @ 1.2% Ni, 0.23% Cu, 0.08% Co** from 43m and, **2m @ 1.5% Ni, 0.03% Co** from 87 m and, **19m @ 0.4% Ni, 0.1% Cu, 2.4g/t Ag** from 107m (HWRC004).
  - **12m @ 0.5% Ni, 0.06% Co** from 18m, incl. **2m @ 0.8% Ni, 0.2% Cu, 0.06% Co** from 21m (HWRC003).
- Nickel mineralisation was intersected within a shear zone and is considered to be remobilised from ultramafics deeper in the stratigraphy, with the potential source identified by the late-time conductor being tested with the commencement of drilling at Hilditch West.
- Commencement of drilling at Hilditch West is the start of a ~7,000 metre multi-target diamond drill programme which also incorporates two WA Government co-funded EIS deep drill holes at Redback designed to test the down-dip plunge continuation of gold mineralisation.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to advise the commencement of diamond drilling at the Hilditch West Nickel target, located 25km from BHP's Nickel Concentrator in the world-class Kambalda nickel district, Western Australia.

The commencement of drilling at **Hilditch West is the start of a ~7,000 metre multi-target diamond drill programme**, with potential to expand the drill programme dependent on drill results. Following the completion of drilling at Hilditch West, drilling will commence at the Company's Redback Gold deposit which includes two WA Government co-funded EIS deep drill holes designed to test the down-dip plunge continuation of gold mineralisation. This has potential to materially extend (~double) the down-plunge extent of mineralisation at Redback. Further details of the multi-target drill programme will be advised as the programme progresses.

Commenting on the start of drilling at Hilditch West Nickel target, Maximus' Managing Director, Tim Wither said, *"The team are excited to commence our ~7,000m multi-target diamond drill campaign starting at the exciting Hilditch West nickel target, made possible following our strongly supported \$12 million placement."*

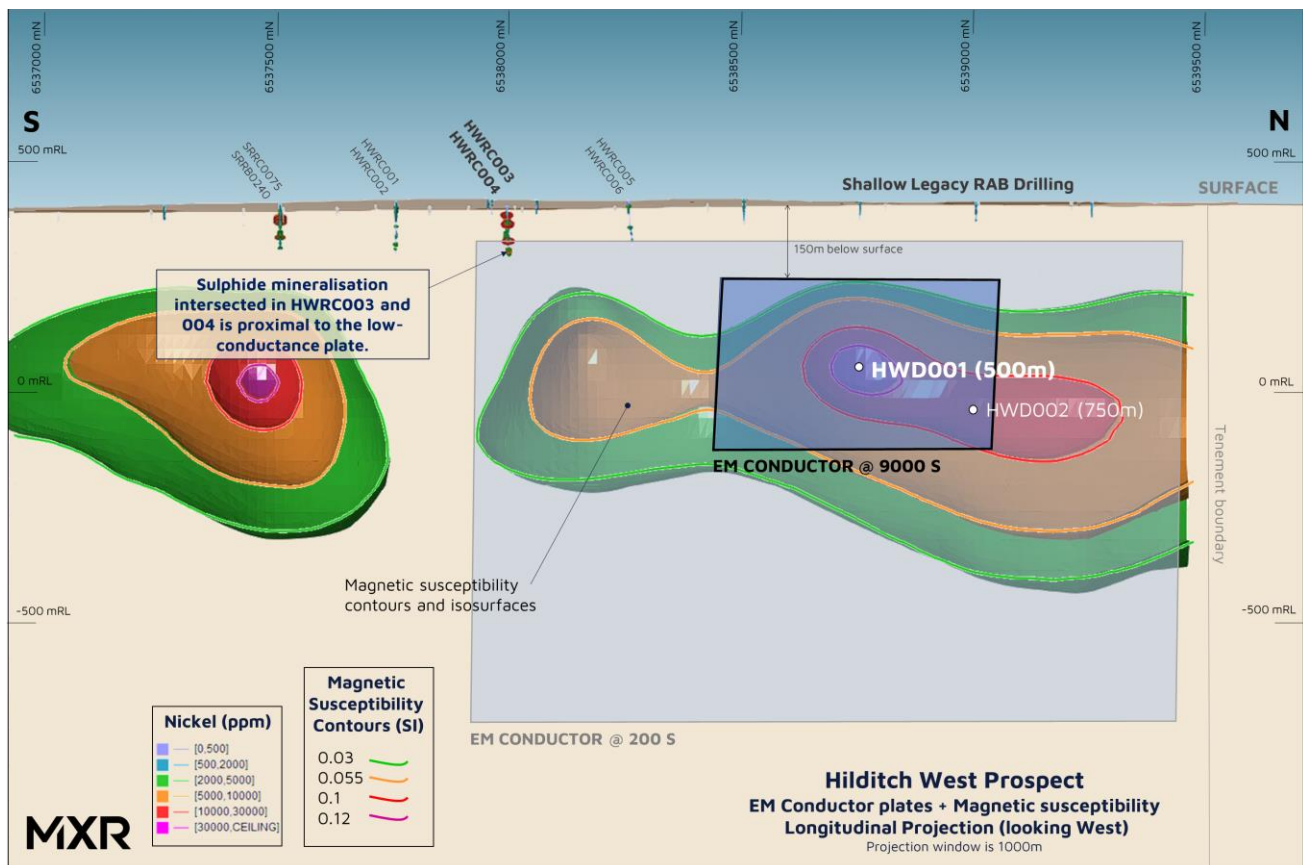
***"Hilditch West is a very compelling target, having the key signatures of a magnetic high anomaly, a strong late-time EM conductor and in an area of proven nickel sulfide mineralisation, provides an ideal setting for a Kambalda-style nickel sulfide discovery."***

A ~500m diamond drill hole has been designed to intersect the coincident peak magnetic response and centre of the 9,000 Siemens conductive target plate (Figure1) approximately 340m below surface (420m down-hole). Drilling at Hilditch West is expected to be completed before the end of this month, with results provided as received.

### HILDITCH WEST TARGET

The Hilditch West target was initially identified as an extensive alteration domain comprising of fuchsite altered volcanics and metasediments which has been mapped over ~1,000 metres of strike in a north-south direction and is up to 30 metres wide (see ASX announcement 30 November 2020).

A maiden RC campaign in July 2021, successfully intersected shallow, highly anomalous nickel-copper-cobalt and scandium intercepts across three drill sections covering 500 metres of strike. A Petrographic analysis confirms the identification of several nickel sulfide mineral types (see ASX announcement 27 September 2021) that are consistent with sulfides that are typically observed in Kambalda-style nickel deposits.



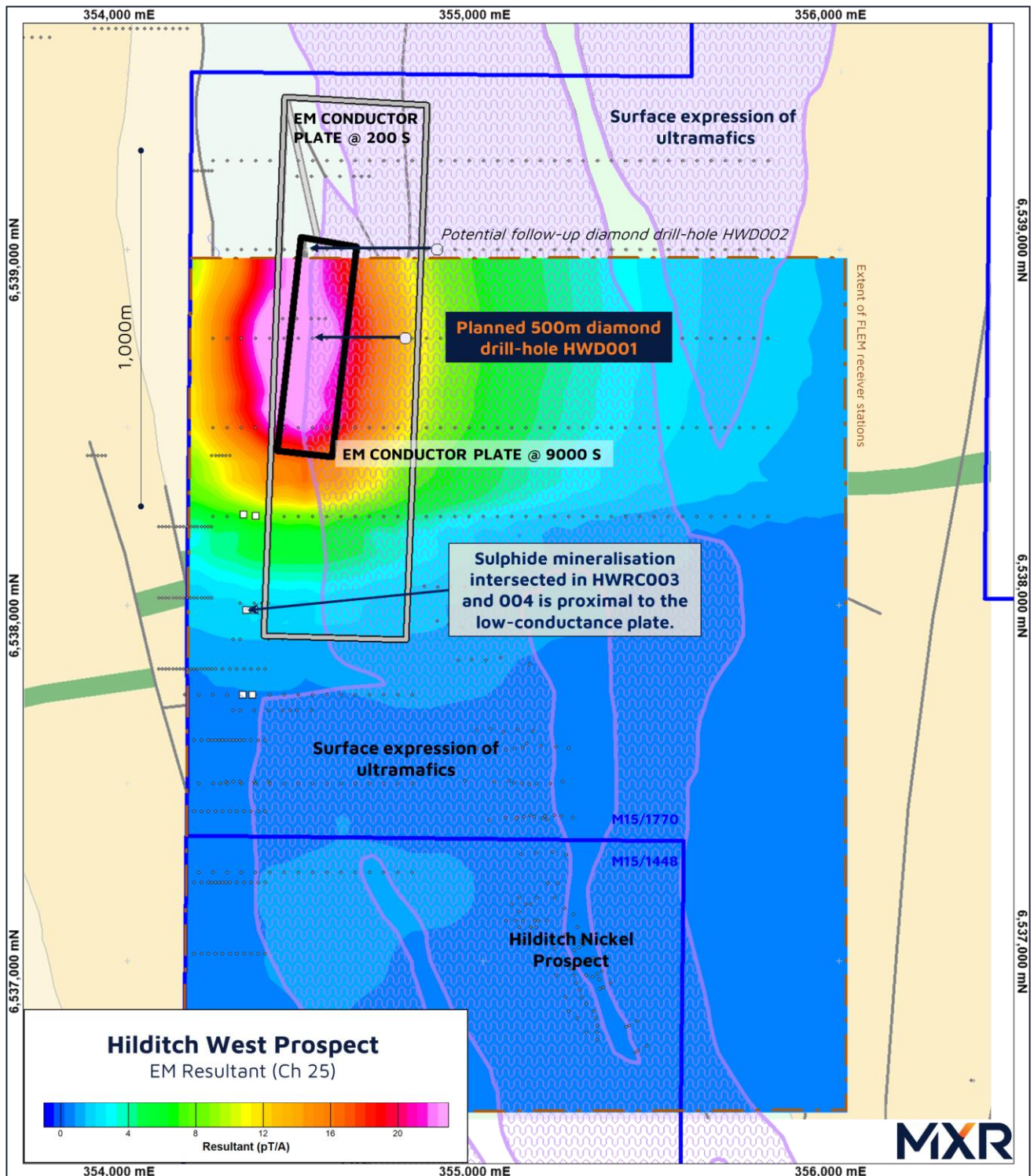
**Figure 1** - Longitudinal projection of the Hilditch West prospect drilling and geophysics. Drilling is targeting the coincident EM and magnetic anomaly. A proposed second hole (HWD002) is down-plunge along the trend, pending results of first hole (HWD001).

The intersected mineralisation at Hilditch West in the maiden RC programme occurs as disseminated and fracture-fill sulfides along an interpreted district-scale shear-zone. Nickel sulfides have been identified in this sample material. This **alteration mineralogy, including the sulfide minerals, is considered to be remobilised within the shear zone from ultramafics deeper in the stratigraphy with the potential source identified by a near-by late-time conductor.**

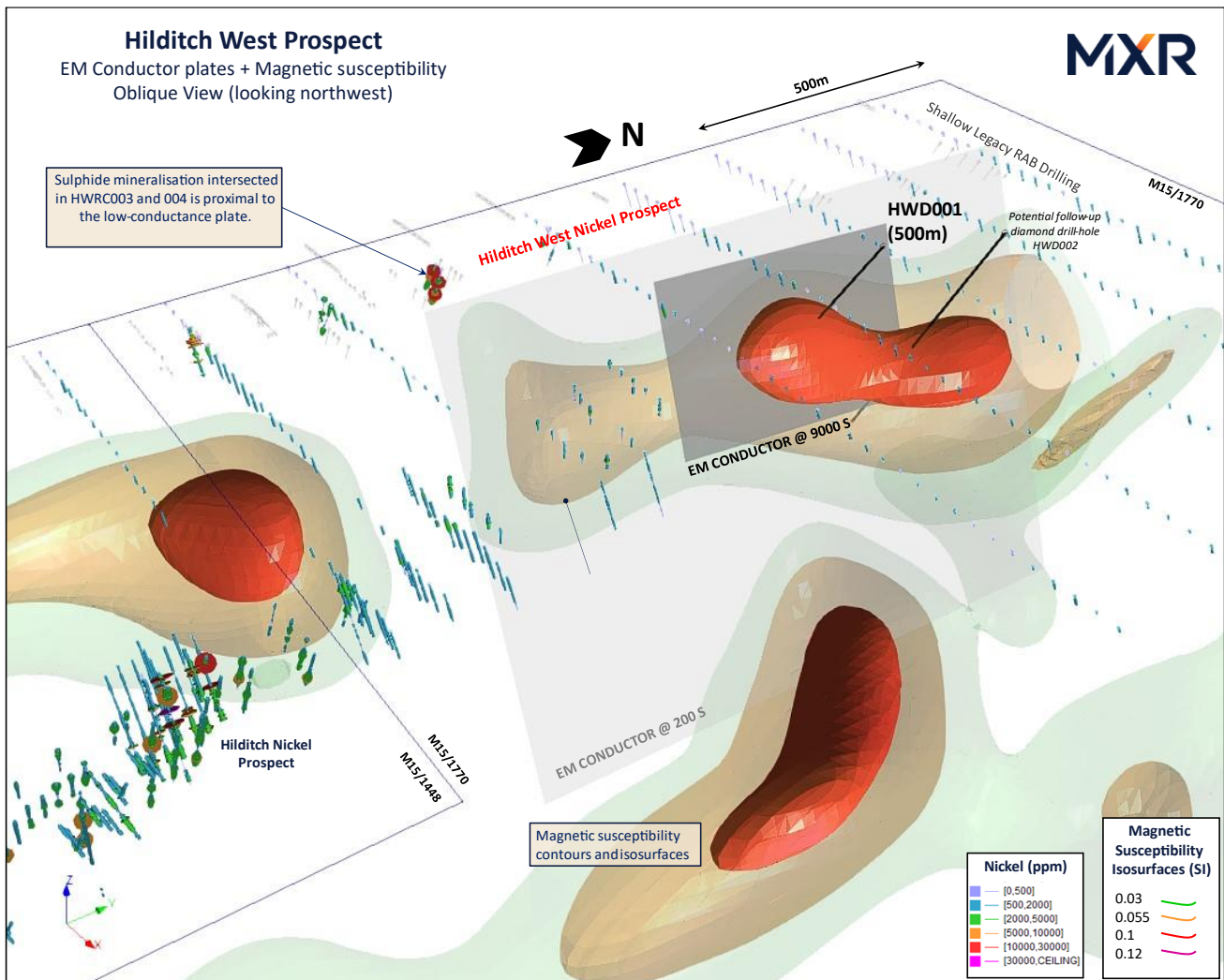
A Fixed-Loop EM (FLEM) geophysical survey was completed over the Company’s Hilditch nickel target (see ASX announcement 29 July 2021), with modelling indicating a large low conductance plate continuing north from significant Ni-Co-Cu-Sc intercepts at Hilditch West. Within the large low conductance plate, a significant late-time conductor (up to 9,000 Siemens) was interpreted. The target plate for the diamond drill programme has dimensions 600m x 400m, dips steeply to the east, and the top of the plate is 150m from surface. Only shallow legacy RAB holes (20-40m deep) exist over this conductor (Figure 1).

The geophysical analysis also identified a discrete magnetic high is present in the 3D modelling. The peak (high) of the magnetic anomaly is spatially coincident with the centre of the target conductive plate. **Magnetic anomalies can be useful in vectoring within an ultramafic sequence as a guide to thickened flows and potential channel/trough positions, as recently demonstrated by Mincor Resource (ASX:MCR) at their Hartley Prospect, ~37km south of Maximus’ Hilditch West target.** Significant concentrations of pyrrhotite (magnetic) are typical of Kambalda-style komatiite hosted nickel-sulfide deposits, which may be the source of the magnetic response.

Maximus' geologists are encouraged by the prospectivity of this new EM target in light of recent nickel intersections, proximal to the interpreted lower conductance plate. It is also noted that other sources of EM responses may be present within the Kambalda stratigraphy.



**Figure 2** - Plan view of the Hilditch area illustrating the EM Resultant (sum of the absolute values of X, Y, and Z component EM responses) for Channel 25 data. The target plate is a significant conductivity anomaly within the survey area. Surface expression of the ultramafics (GSWA 100k solid geology) as labelled.



**Figure 3** - Oblique view of the Hilditch West prospect, looking NW, displaying drilling and geophysics. The priority target is the coincident EM and magnetic anomaly, as targeted initially with a diamond drill-hole planned for October 2021. A follow-up hole is proposed down-plunge along the trend of the magnetic anomaly : EM plate intersection, pending results of hole 1.

## FORWARD PLAN

Following the completion of the ~500m diamond drill hole at Hilditch West, a Downhole Electromagnetic Survey is planned to provide additional data for potential additional drill testing of the Hilditch West nickel target. Drilling is expected to be completed over two weeks with results to be advised as they are received.

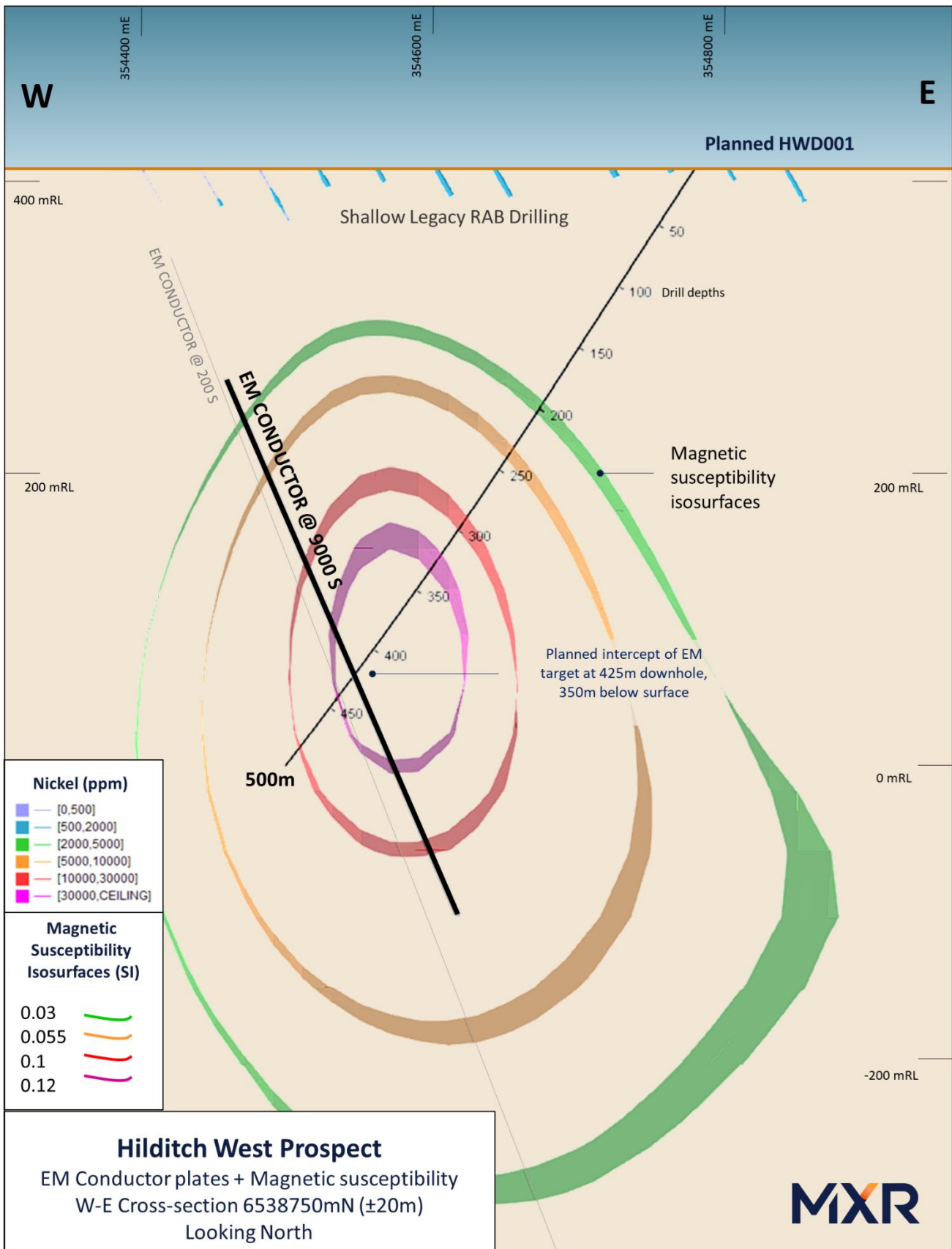
Drilling at Hilditch West is the start of the Company's ~7,000 metre multi-target diamond drill programme. Subsequent to the completion of the maiden diamond drill-hole at Hilditch West, the diamond drill rig will move to the Company's Redback Gold deposit to commence drilling of the two WA Government co-funded EIS deep drill holes designed to test the down-dip plunge continuation of gold mineralisation. This has potential to materially extend (~double) the down-plunge extent of mineralisation at Redback. Further details of the multi-target drill programme will be advised as the programme progresses through the targets.

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

**For further information, please visit [www.maximusresources.com](http://www.maximusresources.com) or contact:**

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**Figure 4** – Cross-section at 6538750mN, looking north. The planned drill-hole (500m) intersects the coincident magnetic and conductive anomaly at 350m below surface.

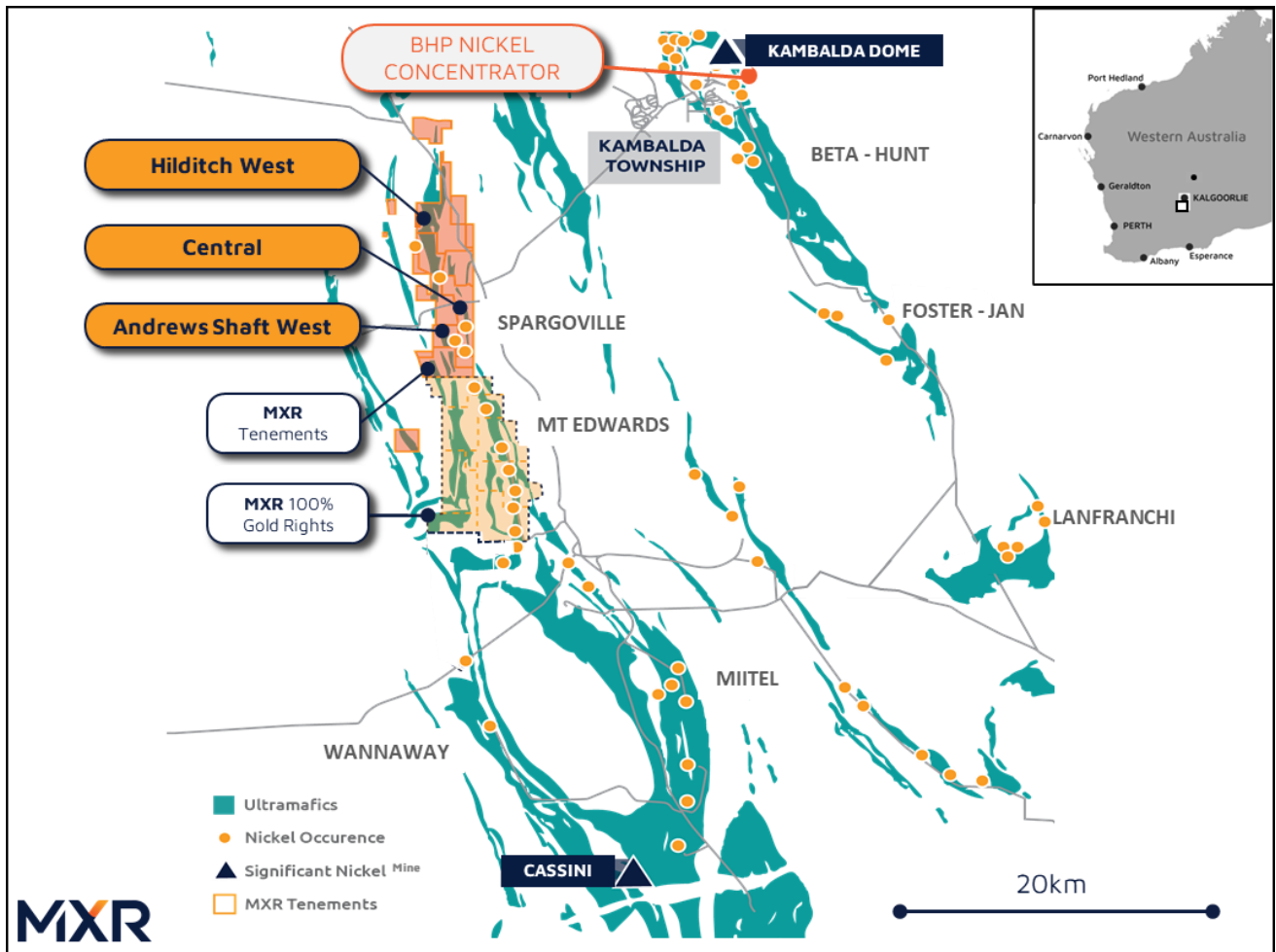


Figure 5 - Location map of Hilditch West nickel prospect.

## 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.

**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.