# Central Nickel Prospect – Priority Conductors Identified

- A large-scale ground-based electromagnetic (EM) geophysics survey has been completed across the Central Prospect area, which has identified several priority targets at Maximus' Central nickel prospect, located 25km from BHP's Kambalda Nickel Concentrator.
- Two shallow priority late time conductors 2200N (8,750 Siemens) and Sully (16,000 Siemens) have been identified, immediately along strike from Estrella Resources' (ASX:ESR) historical Andrews Shaft and 1A Nickel Mines.
- Hilditch West maiden diamond drill hole has been completed with Down Hole EM (DHEM) survey currently being modelled; samples have been submitted for analytical assays.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to report the results of the ground-based Fixed Loop Electromagnetic (FLEM) 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.

Maximus' Managing Director, Tim Wither commenting on the Central Prospect geophysics results: *"The ground-based EM survey has returned several encouraging results, including the identification of two shallow strong late time conductors. The conductors appear to give a similar EM response to the known nickel sulfide mineralisation at the 1A nickel mine."*

*"The priority conductors are in very prospective stratigraphy and located between the two historic nickel mines. These targets have never been drilled and Maximus has incorporated these new highly prospective zones into the ongoing exploration programme."*

## Ground-based Geophysics Survey

A large-scale Fixed Loop Electromagnetic (FLEM) geophysics survey was completed over the under-explored but highly prospective Central targeted area, utilising the latest SQUID EM technology, coupled with a powerful (180A) transmitter.

A cluster of conductive sources have been identified on the eastern limb of the Spargoville antiform (Figure 1), associated with a known ultramafic package, located 1.7km south along strike from Estrella Resources (ASX:ESR) historical 1A nickel mine which produced 112,000t @ 3.8% Ni[1]. The majority of the conductors identified in the electromagnetic survey dip steeply to the west, consistent with the interpreted stratigraphy within the Spargoville tenement (ASX:MXR Announcement 7 September 2021).

Both of the 2200N and Sully conductors have modelled conductance indicating the potential for discovery of massive sulfide mineralisation and are consistent with conductors in the area known to contain nickel mineralisation. Both conductors extend from approximately 100 – 150 metres below the surface. The current 7,000-metre drill program includes an allowance for drilling targets identified during this EM survey, and these two priority areas.

'2200N' is the priority target with an estimated conductance of 8,750 Siemens, located within a cluster of conductors (Figure 2) and is coincident with an elongated magnetic anomaly (Figure 3). 2200N occurs within

[1] ASX:BRW announcement - 19 November 2007

the host ultramafic sequence. Sully is located proximal to the Karramindie Shear Zone, adjacent to ultramafics and has a significantly high conductance of 16,000 Siemens (Figure 1).

Maximus has utilised the EM survey results over the known mineralisation to assist in the interpretation of new conductors across the Central target area. **Interpretation of the EM survey at the 1A Nickel Mine returned a modelled conductance of 8,350 Siemens where the remaining known mineralisation is located.** Drill intercepts in the known mineralisation include 7.3m @ 6.9% Ni from 183m (08BKWD0006) and 5.6m @ 4.2% Ni from 146m (07BKWD0001) (Breakaway Resources 2008 Annual report).

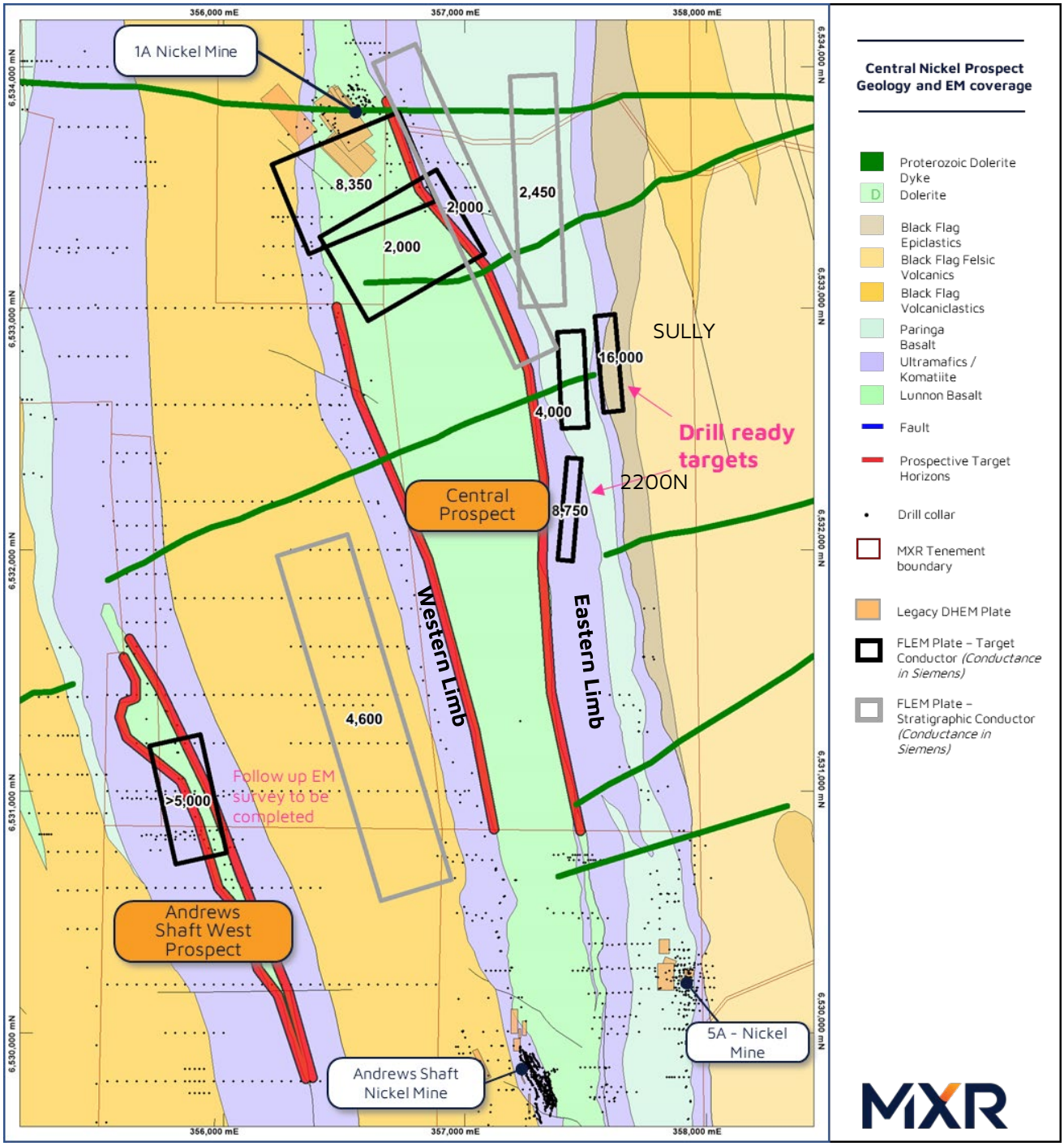


***Figure 1** - Geological map of the Central and Andrews Shaft West area illustrating modelled conductors (plates).*

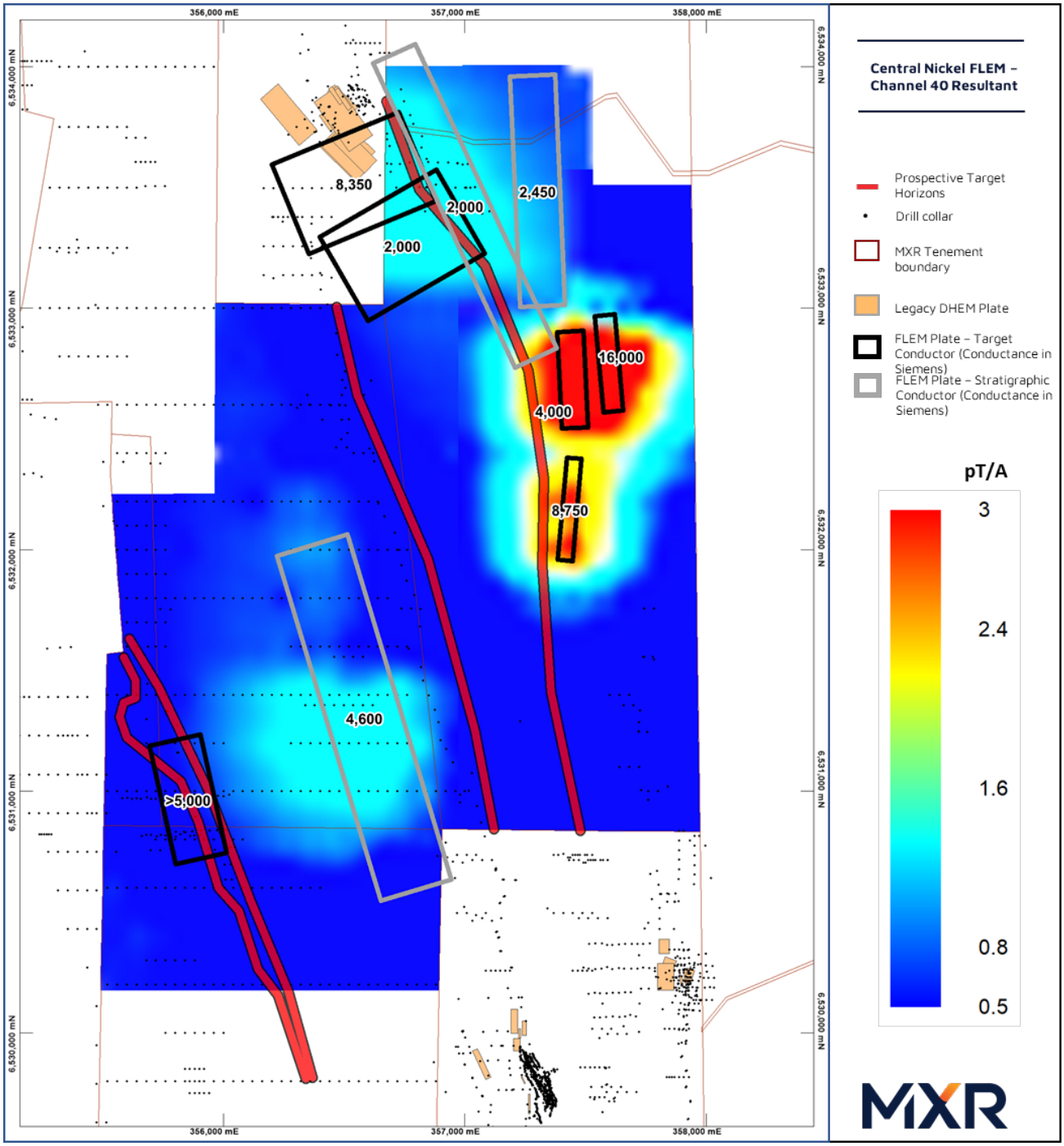


***Figure 2*** *- EM Resultant (Ch 40) image with plates as illustrated in Figure 1.*

An additional EM anomaly was observed at the Andrews Shaft West target area (Figures 1 & 2). The modelled conductor is highly encouraging as the anomaly occurs at the anticipated stratigraphic position and has an estimated conductance of over 5,000 Siemens. Maximus intends to complete a follow-up EM survey over the Andrews West target to better resolve the conductance and spatial characteristics of the anomaly and will be completed in conjunction with the upcoming Highway EM survey campaign.

## FORWARD PLAN AT CENTRAL NICKEL PROSPECT

Planning is underway developing an initial reconnaissance drill testing programme for the 2200N and Sully targets to be incorporated into the current multi-targeted drill programme. Further details of the drill programme will be advised as the multi-target drill programme progresses.

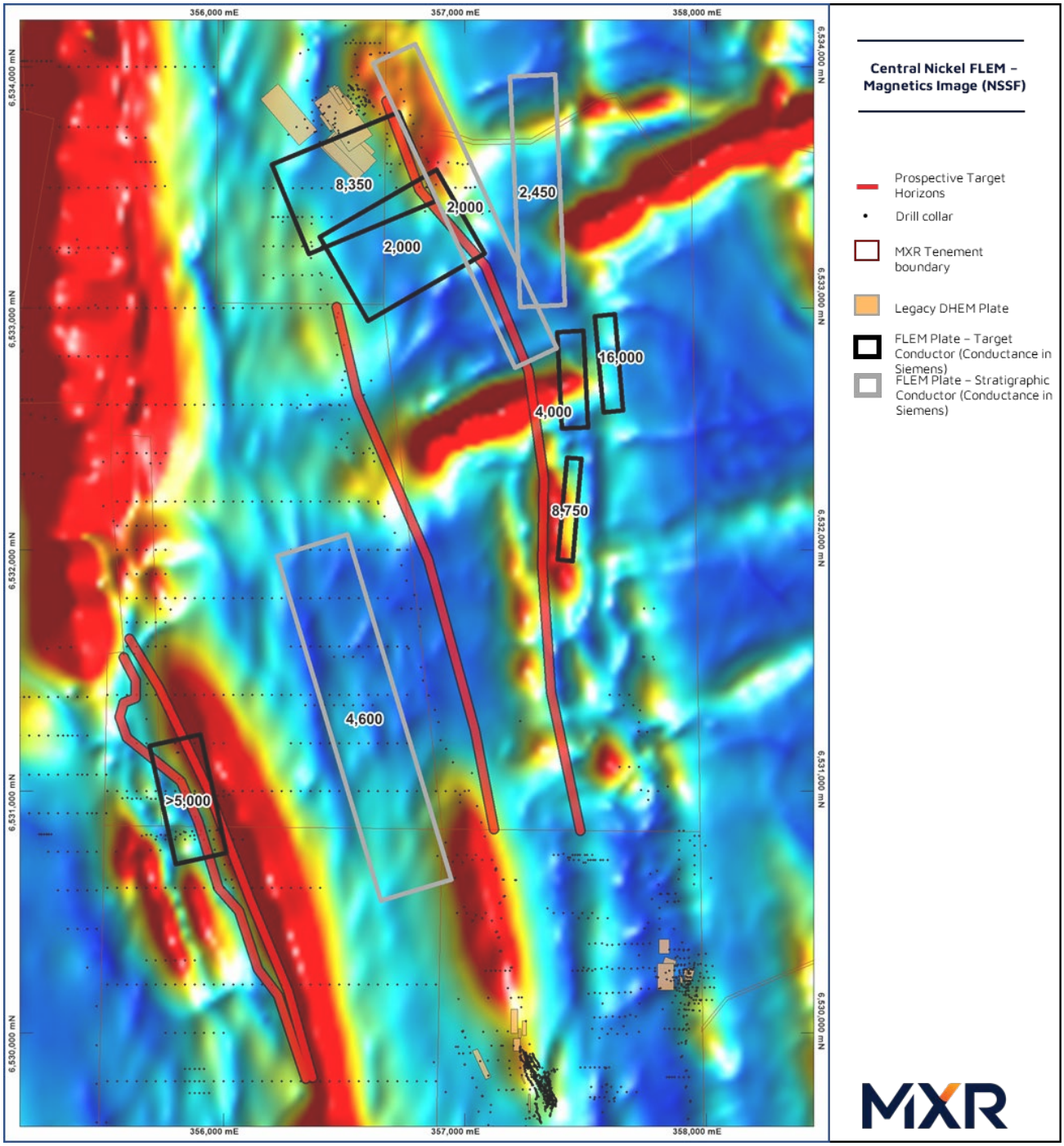


***Figure 3*** *- Magnetics image for the same area illustrated in Figures 1 & 2.*

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

**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.

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.

### Exploration Results

**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.

# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.<br>• 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.<br>• The legacy drilling data will be used as an indicator and will be followed-up using best practice drilling, sampling, QAQC, and assaying techniques.<br>• The Fixed Loop EM survey (FLEM) was conducted with 9 x ca. 600x300m loops and 200m spaced lines throughout an area totalling 7.8km$^2$. Receiver stations were 100m spaced and recorded at 0.25Hz transmitter frequency.<br>• A high-powered 180A transmitter and SQUID receiver were utilised. |
| ***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).* | • No new drilling results are reported in this document.<br>• Within the Spargoville Project area, the dominant drilling method has been RAB, with few deeper RC holes as follow-up on selected anomalies.<br>• Diamond drill-holes are few and are concentrated proximal to the historic mines. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • No new drilling results are reported in this document.<br>• With respect to recent and legacy drilling:<br>  ○ Recovery was assessed by comparison of sample volume in rows of sample piles.<br>  ○ No significant variation of recovery was detected, nor voids etc. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • No new drilling results are reported in this document.<br>• With respect to recent and legacy drilling:<br>  ○ Geological logging of the RC drillholes has been executed appropriately and captured in the drill-hole data base.<br>  ○ Not all of the legacy drill-holes have complete logging datasets. |
| ***Sub-sampling techniques*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.* | • No new drilling results are reported in this document.<br>• With respect to recent and legacy drilling: |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***and sample preparation*** | • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | ○ Method of sample-splitting at the rig, in legacy drill-holes, is not known and limited information is available for analytical techniques applied.<br>○ Samples obtained during the recent RC drilling campaign were collected form a cone-splitter attached to the drill-rig.<br>○ Duplicate samples were taken via a second chute on the cone-splitter. The duplicate samples were observed to be of comparable size to the primary samples. |
| ***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.*<br>• *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.*<br>• *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.* | • No new drilling results are reported in this document.<br>• For legacy data, limited information is available for the utilised analytical technique and the QAQC (standards and blanks) protocols applied.<br>• Assay results for standards and blanks were within acceptable limits, and duplicates compare well in terms of recovered sample and assay results, with the respective primary samples.<br>• Assays were undertaken utilising a 50g fire assay and ICP-MS multielement suite. 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No new drilling results are reported in this document.<br>• Significant intersections have been verified for the current program by other Maximus employees.<br>• No aircore or RC holes have been twinned in the current program.<br>• No adjustments were made 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • No new drilling results are reported in this document.<br>• 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.<br>• The recent RC programme has involved GPS record of collar locations as a temporary measure until campaign pick-up of collars by a certified surveyor.<br>• The data is stored as grid system: MGA_GDA94 zone 51.<br>• 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.<br>• FLEM loop corners and receiver station locations were positioned using a handheld GPS. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • No new drilling results are reported in this document.<br>• Drill-hole spacing varies considerably across the tenement package. This RC program comprised two 25m spaced drill-holes on sections 250m apart as a reconnaissance test of the target structural corridor.<br>• Further drilling of prospects with significant intersections may not necessarily result in definition of a mineral resource. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • No compositing is known to have occurred in legacy drilling, and was not applied to the recent programme.<br>• FLEM loops were positioned to best test the interpreted target positions, and receiver lines were spaced at 200m, considered adequate to test for typical sized nickel deposits in the district. |
| ***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.*<br>• *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.* | • FLEM receiver lines are oriented East-West and approximately perpendicular to the broadly North-South district-scale strike of prospective stratigraphy and structure.<br>• No orientation bias is believed to have been introduced. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • No new drilling results are reported in this document.<br>• With respect to recent and legacy drilling:<br>  ○ Not known for the legacy drill-hole data.<br>  ○ Maximus Resources drill-hole samples were 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.*<br>• *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 FLEM survey is located on M15/1771, M 15/1772, and M15/1263 for which Maximus Resources has rights to 100% of all metals excluding 20% Nickel rights, which belong to Essential Metals (ESS).<br>• The survey extends onto M 15/1775 for which Maximus Resources has rights to 100% of all minerals.<br>• Maximus Resources are the tenement holder for M 15/703 (1A Mine) and M 15/395 (Andrews Shaft), with Estrella Resources (ESR) holding 100% Nickel rights, and Maximus all other mineral rights. |
| ***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 Ramelius Resources. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The styles of nickel mineralisation considered prospective in the tenement group includes:<br>  ○ Kambalda-style komatiite-hosted sulfide mineralisation at the base of the ultramafic sequence |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<ul>
<li>Structurally controlled nickel-sulfide and/or gossan occurring within the ultramafic sequence. These may have gold and arsenic associations.</li>
</ul>
<ul>
<li>At 2200N target, the modelled EM anomaly is a coincident conductor and magnetic anomaly, which characterises Kambalda-style Nickel sulfide deposits. Other sources of EM response within the Kambalda stratigraphy can be caused by graphitic and sulfidic sedimentary units.</li>
</ul>
</td></tr>
<tr><td>Drill hole Information</td><td>
<ul>
<li>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:
<ul>
<li>easting and northing of the drill hole collar</li>
<li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li>
<li>dip and azimuth of the hole</li>
<li>down hole length and interception depth</li>
<li>hole length.</li>
</ul></li>
<li>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.</li>
</ul>
</td><td>
<ul>
<li>No new drilling results are reported in this document.</li>
<li>The FLEM survey extents are illustrated in maps within the accompanying document.</li>
<li>Receiver stations are located every 100m along 200m spaced lines.</li>
<li>A table of EM anomaly locations and details is provided below:</li>
</ul>
<table>
<tr><th>Target area</th><th>Plate ID</th><th>UTM East</th><th>UTM North</th><th>RL</th><th>Strike extent</th><th>Depth extent</th><th>Dip</th><th>Dip-Dirn</th><th>Conductance</th><th>Interpretation</th></tr>
<tr><td></td><td></td><td>(m)</td><td>(m)</td><td>(m)</td><td>(m)</td><td>(m)</td><td>(°)</td><td>(°)</td><td>(S)</td><td></td></tr>
<tr><td rowspan="2">1A extension</td><td>North</td><td>356,804</td><td>6,533,628</td><td>-86</td><td>400</td><td>600</td><td>19</td><td>248</td><td>8,350</td><td>Target conductor</td></tr>
<tr><td>South</td><td>356,982</td><td>6,533,401</td><td>109</td><td>400</td><td>600</td><td>21</td><td>240</td><td>2,000</td><td>Target conductor</td></tr>
<tr><td rowspan="2">1A East</td><td>East</td><td>357,394</td><td>6,533,490</td><td>286</td><td>955</td><td>335</td><td>56</td><td>268</td><td>2,450</td><td>Stratigraphic conductor</td></tr>
<tr><td>West</td><td>357,087</td><td>6,533,464</td><td>100</td><td>1389</td><td>404</td><td>62</td><td>245</td><td>2,000</td><td>Stratigraphic conductor</td></tr>
<tr><td rowspan="3">Central - East Limb</td><td>Dyke</td><td>357,392</td><td>6,532,701</td><td>232</td><td>400</td><td>450</td><td>76</td><td>087</td><td>4,000</td><td>Target conductor</td></tr>
<tr><td>Sully</td><td>357638</td><td>6532775</td><td>219</td><td>400</td><td>250</td><td>71</td><td>265</td><td>16,000</td><td>Target conductor</td></tr>
<tr><td>2200N</td><td>357465</td><td>6532165</td><td>265</td><td>424</td><td>250</td><td>76</td><td>275</td><td>8,750</td><td>Target conductor</td></tr>
<tr><td>Central - West Limb</td><td>AS NW</td><td>356728</td><td>6531349</td><td>-12</td><td>1492</td><td>449</td><td>47</td><td>253</td><td>4,600</td><td>Stratigraphic conductor with possible target conductor obscured</td></tr>
<tr><td>Andrew's Shaft West</td><td>ASW</td><td>355959</td><td>6530990</td><td>-7</td><td>500</td><td>400</td><td>57</td><td>258</td><td>>5,000</td><td>Target conductor. A loop specific to this new anomaly area is required to better resolve spatial and conductance characteristics.</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>
<ul>
<li>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.</li>
<li>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.</li>
<li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li>
</ul>
</td><td>
<ul>
<li>No new drilling results are reported in this document.</li>
<li>Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different length.</li>
</ul>
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>
<ul>
<li>These relationships are particularly important in the reporting of Exploration Results.</li>
<li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li>
<li>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').</li>
</ul>
</td><td>
<ul>
<li>No new drilling results are reported in this document.</li>
<li>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.</li>
</ul>
</td></tr>
<tr><td>Diagrams</td><td>
<ul>
<li>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.</li>
</ul>
</td><td>
<ul>
<li>A map indicating the FLEM survey extents and anomaly plates is included in the body of the document.</li>
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</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | |
| ***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 anomalies are considered significant in the context of early-stage exploration activity.<br>• Both interpreted stratigraphic and target conductor plates are illustrated on maps in the accompanying document. |
| ***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 characteristics; potential deleterious or contaminating substances.* | • This is an initial identification of early-stage targets and no testwork of mineralised material has been conducted apart from routine assays.<br>• Modelling of the FLEM data by GeoDiscovery indicates several conductive sources and 3D plates have been established with extents and conductance as tabulated above. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • The anomaly area will be geologically mapped ahead of drill-hole planning activities.<br>• Diamond-drilling is anticipated early in 2022, and will be followed by downhole EM surveys of the completed holes.<br>• Follow-up FLEM survey of the Andrews Shaft West anomaly area is planned for 2022. |