

Chairman's Address – 2021 Annual General Meeting

Dear Shareholder,

I am very pleased to welcome you to the 2021 Maximus Resources' Annual General Meeting. 2021 has been a productive year for Maximus, fulfilling our commitment to vigorously explore our Spargoville gold and nickel projects in Western Australia.

The Company has completed more than 12,500 metres of drilling over the last twelve months, which generated several positive results including the new discovery at the S5 gold prospect 300m south of the Wattle Dam gold mine, plus exceptional gold intersections at Redback gold deposit and the new nickel sulphide discovery at Hilditch West.

During the year the Company added 23,800 oz of gold resource, with the addition of the Wattle Dam Stockwork mineralisation bringing total gold resources across our projects to 135,800 oz Au. The Wattle Dam stockwork provided a significant amount of remnant gold mineralisation at a very low discovery cost of \$6/ounce. The additional ounces highlight the style of mineralisation which is found adjacent to the mined-out Wattle Dam high-grade shoot which produced at an average grade of 14.9 g/t Au. Importantly this same stockwork style of mineralisation was observed at the new S5 discovery, highlighting further opportunities for near-term resource growth in the Wattle Dam Area, including high-grade at depth.

At Redback, the Company completed the first phase of the resource upgrade drilling with some spectacular gold intersections such as: 16.3m @ 9.3 g/t Au and 5.8m @ 17.9 g/t Au (RBDD003) in the deeper drilling and 7.0m @ 7.0 g/t Au incl. 2.0m @ 10.2 g/t Au (RBRC019) in recent shallow RC drilling.

As announced during the week the completion of the two WA co-funded exploration incentive scheme holes at Redback have returned multiple observations of visible gold in the core, further reinforcing the potential of Redback to become a very high-grade gold mine, and to potentially mirror the historical success of Wattle Dam.

The Company has also progressed several exciting nickel exploration programmes, accentuated by the recent nickel sulphides discovered at Hilditch West including 5m @ 1.2 % Ni and 2m @ 1.5% Ni, with highly anomalous copper and cobalt observed.

The Company followed up with a maiden diamond drill hole, investigating a compelling EM conductor at Hilditch West, which highlighted the project has the desirable host-sequence prospective for nickel sulfide deposits. The Company looks forward to continuing the exploration programmes at Hilditch West in the new year. Several other priority nickel targets are indicated in the large ground EM surveys conducted across the Central target area. Two of the EM targets, which are between two historic nickel mines, are scheduled to be drill tested early next year.

During the year the Maximus team successfully closed out two long-standing corporate matters, recovering a \$400,000 insurance claim relating to equipment failure at the previously owned Burbanks Mill, and successfully concluding a long-standing claim by Empire Resources related to a toll milling campaign completed in late 2017 with a confidential settlement in favour of Maximus.

Over the course of the year with the continued support of our shareholders, the Company secured adequate funds to support the Company's renewed gold and nickel exploration focus across the Spargoville projects.

We acknowledge the ongoing support from GTT Ventures and more recently from Petra Capital. Maximus is well funded to continue a significant level of exploration and resource growth into the new year, targeting further exploration success in 2022.

During the second half of the year, Maximus welcomed Pantoro (ASX:PNR) as a strategic investor, not only as a cornerstone shareholder, but as a successful high-grade gold producer with a wealth of knowledge and skills to support Maximus' strategy. Pantoro is an Australian precious metals producer, developer and explorer, producing strong cashflow from its high-grade Halls Creek operation, currently constructing its second project at Norseman in close proximity to Maximus' tenements, and recently announced a large PGE discovery at their Lamboo project in Halls Creek.

Myself and the board commend Managing Director Tim Wither and his team on a tremendous first year and thank our entire team for their continued hard work and commitment.

In a very busy market here in Western Australia, we acknowledge the support of our contractors, consultants, and advisors and their significant contributions. And not least of all our shareholders who have made it possible through their investment in and continued support of the Company. On behalf of the board my sincere thanks.

The Board and I believe the Company is very well positioned for growth and further exploration success in 2022, and we look forward to sharing our achievements throughout the year.

Kind Regards,

Steve Zaninovich | Non-Executive Chairman
Maximus Resources Limited