New high-grade gold zone confirmed – Redback EIS drilling

- Initial assays from completed EIS co-funded drilling confirms wide high-grade gold mineralisation, ~300 metres below the known Redback gold resource.
- Assays from a selected interval of heavily altered ultramafics with multiple occurrences of visible gold, confirms a significant new target area (Western Contact) with several zones of high-grade gold up to **21.3 g/t Au** intersected including:
    - **11.0m @ 3.2 g/t Au** from 626m incl **3.0m @ 5.7 g/t Au** from 626m, **2.0m @ 4.3 g/t Au** from 631m and **1.0m @ 7.1 g/t Au** from 636m (RBDD008)
    - **2.5m @ 6.0 g/t Au** from 658.5m incl. **1.0m @ 13.0 g/t Au** from 658.5m (RBDD008)
- Due to current industry-wide analytical assaying delays, the Company elected to fast-track a selected interval to provide direction on planned follow-up drilling. The remaining assay results for drill holes RBDD008/009 and other completed resource drill holes RBDD010-014 are pending.
- Following the completion of the EIS drill holes, three resource holes that were underway in the Redback resource drill programme, were extended in depth to test the new Western Contact.
- All extended resource holes (RBDD0012, 013, 014) successfully intersected an altered contact zone up-dip from the intersected mineralisation in RBDD008 (Figure 1).
- The completed drill holes demonstrate a strong potential for high-grade gold mineralisation from surface to +500m vertical depth at the Redback Gold Deposit.
- Further drill testing of the Western Contact is underway, with several wedge holes planned from the completed EIS drill holes, saving on cost and time.

Maximus Resources Limited ('Maximus' or 'the Company', ASX:MXR) is pleased to provide initial assay results from the recently completed Western Australian Government Exploration Incentive Scheme (EIS) co-funding drilling and the ongoing resource drilling campaign at the Redback Gold deposit located at the Wattle Dam project, ~24km from Kambalda, Western Australia's premier gold and nickel mining district

Commenting on initial assays of the completed Redback EIS drilling, Maximus Managing Director Tim Wither said: *"Having confirmed a wide zone of high-grade gold mineralisation and observed zones of alteration up-dip, opens up a new target area (Western Contact) for exploration and materially adds to the Redback mineralised system."*

"These results, and ongoing intersections of alteration zones, analogous to those observed at Redback and at Wattle Dam, continue to increase our confidence in the near-term development potential of another high-grade gold mine at Wattle Dam."

"With the highly encouraging initial results from the ongoing diamond drilling programme at Redback and several holes awaiting assays results, we look forward to updating shareholders as the programme progresses over the coming months"

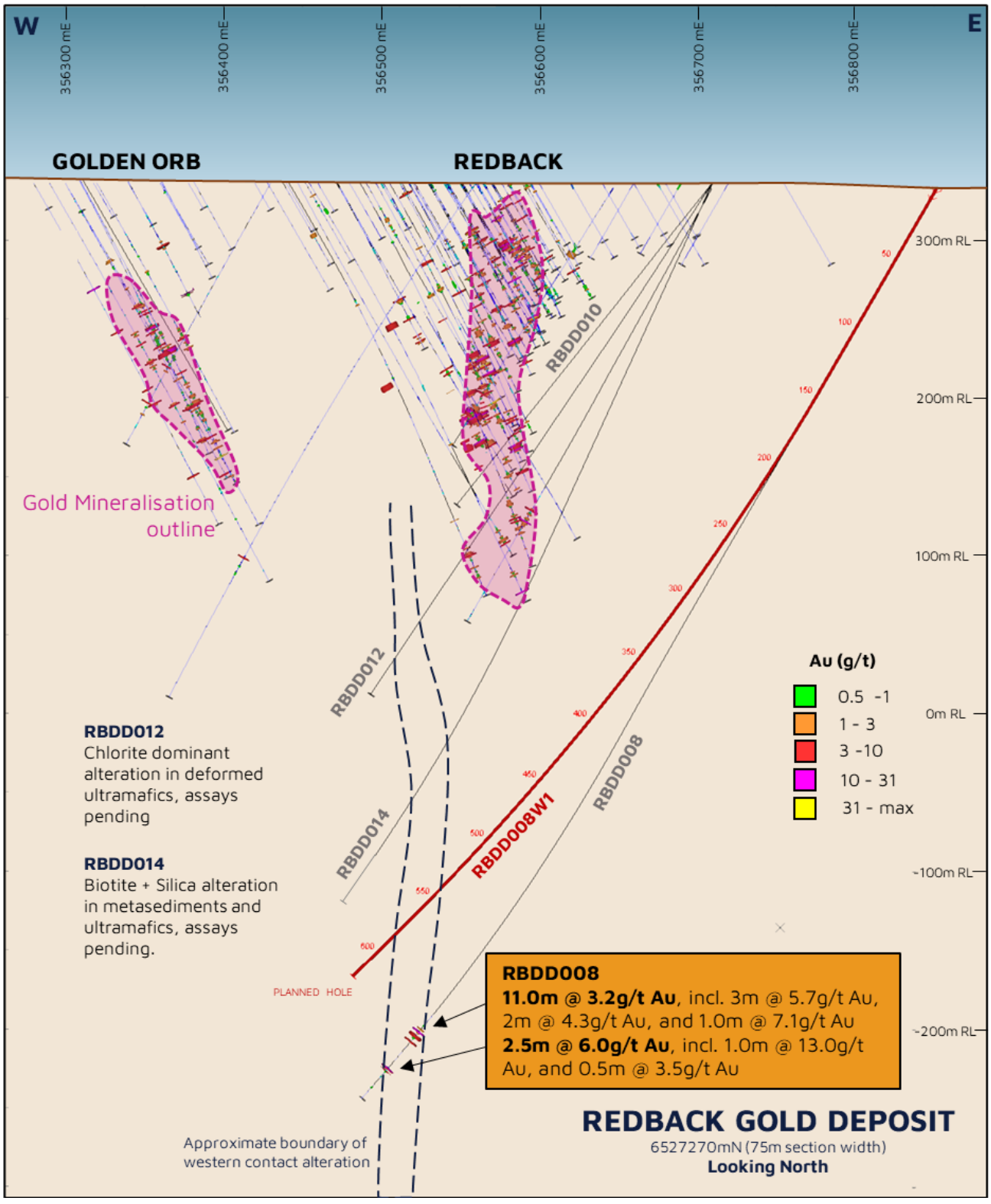

***Figure 1** – Redback cross section showing RBDD008 at 6527270mN – Looking north*

REDBACK GOLD DEPOSIT - EIS DRILLING

The Redback Gold Deposit is located approximately 600 metres south-southeast of the previously mined high-grade Wattle Dam Gold Mine (Figure 2).

Local geology at Redback is similar to that observed at the high-grade Wattle Dam Gold Mine, with a high component of visible gold hosted within deformed ultramafic lithologies (komatiite). The high-grade gold

mineralisation at Redback often occurs proximal to the contacts between both felsic intrusives, the ultramafics and interflow metasediments.

Two Western Australian Government Exploration Incentive Scheme (EIS) co-funded diamond drill holes (RBDD008 and RBDD009) designed to test the down-dip plunge of known mineralisation at Redback Gold Deposit, were completed early December (Figure 2), with a wide interval of heavily altered ultramafics with multiple occurrences of visible gold observed in RBDD008.

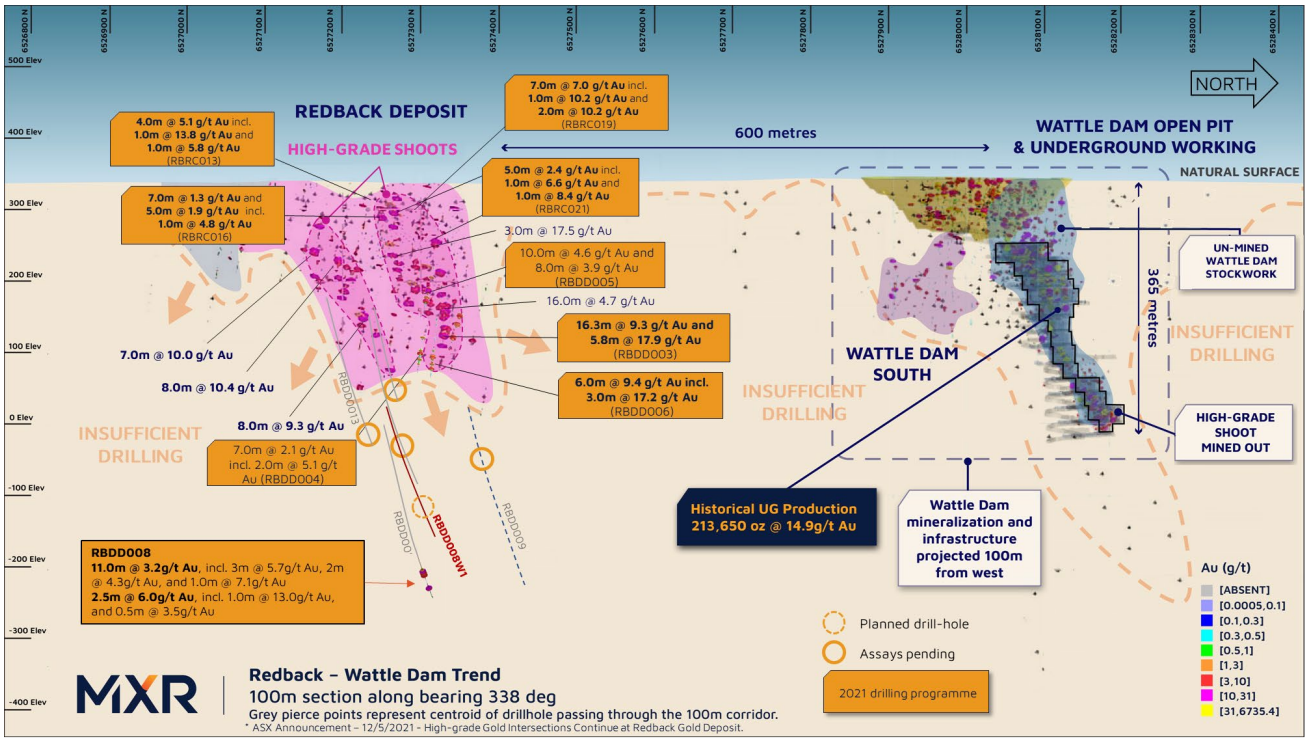

***Figure 2** – Redback and Wattle Dam longitudinal section showing RBDD008 and pending assays.*

Initial assays received are from a selected interval of alteration in RBDD008 prioritised (fast-tracked) through the laboratory to provide direction for the additional drill testing of the Western Contact target area.

Hole ID	From (m)	To (m)	Down-hole Interval (m)	Au (g/t)
RBDD008	**626.0**	**637.0**	**11.0**	**3.2**
incl.	*626.0*	*629.0*	*3.0*	*5.7*
	631.0	*633.0*	*2.0*	*4.3*
	636.0	*637.0*	*1.0*	*7.1*
and	**658.5**	**661.0**	**2.5**	**6.0**
incl.	*658.5*	*659.5*	*1.0*	*13.0*

***Table 1** – assay results from prioritised interval in RBDD008*

Intervals containing visible gold in RBDD008 assayed **1m @ 14.6 g/t Au** from 628.0 and **0.5m @ 21.3 g/t Au** from 658.5m. Zones of visible gold observed, occurred proximal to the contacts between felsic intrusives, interflow sediments, and heavily altered ultramafics rocks, similar to previous Redback resource drilling.

The remaining intervals for RBDD008, 009 and completed resource drill holes (RBDD010 - 014) have been sampled and submitted for assaying and the Company will advise once the results have been received.

Following the completion of the EIS drill holes, three resource extensions holes that were underway in the current Redback resource drill programme were selected to be extended, to test the Western Contact target zone, up-dip from the RBDD008 intersected mineralised zones (Figure 1).

All extended resource drill holes, RBDD0012 - 014, successfully intersected the Western Contact with observed zones of variable biotite + chlorite alteration, and sulfidic interflow sediments close to or at the contact with the felsic porphyritic intrusive. The Western Contact is confirmed as a parallel domain in the Redback system and provides a new and significant target within the Redback Project.

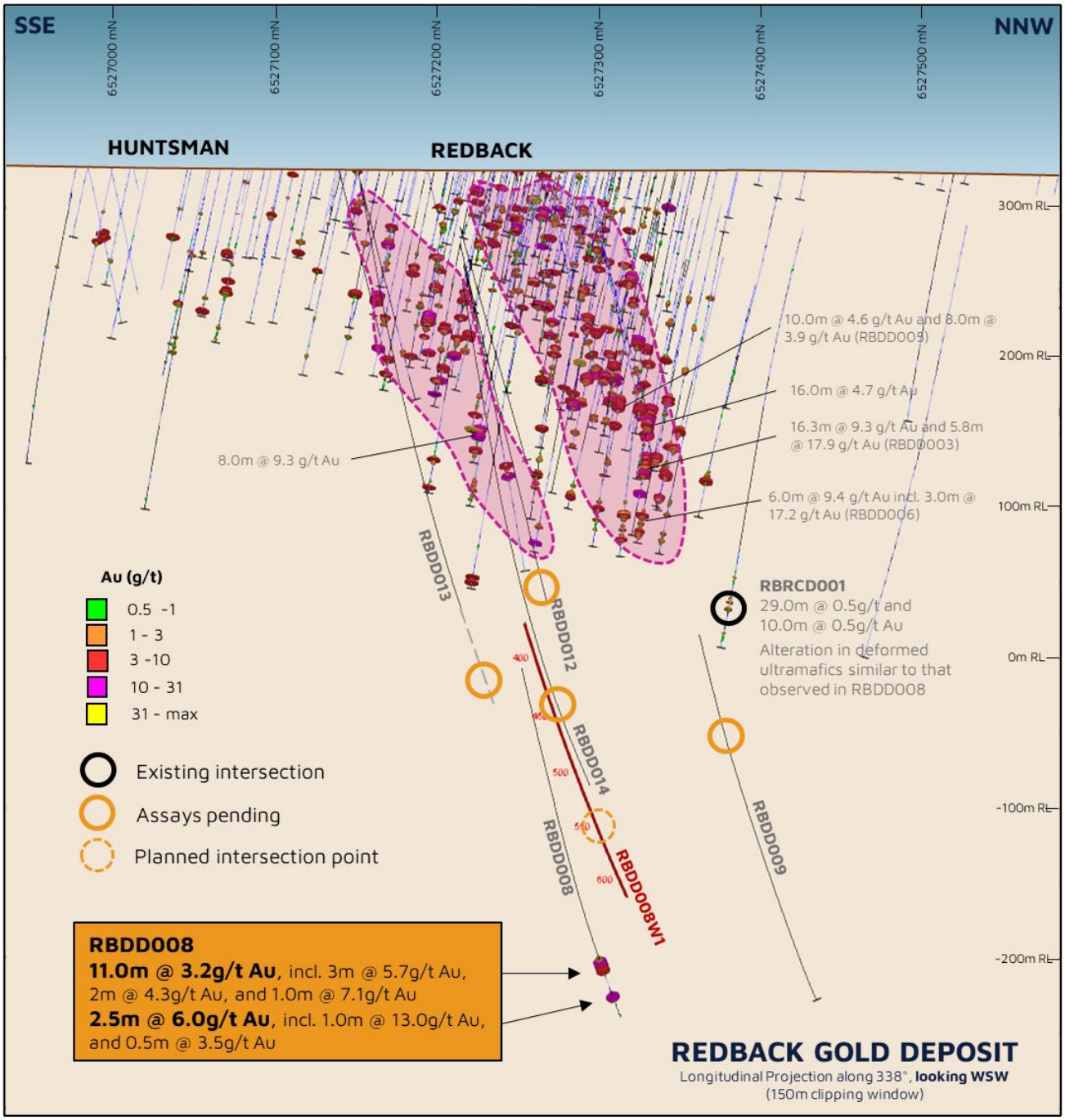

Figure 3 - *Redback longitudinal section showing RBDD008 and pending assays – Looking WSW*

FORWARD PLAN

The Company has planned several "wedge" holes, which utilises the existing EIS drill holes as a platform to further test the new Western Contact target area. An initial wedge hole has been designed to intersect ~90m above the mineralised intersection in hole RBDD008. Several other wedge holes are planned and will be assessed as the drilling programme evolves.

The second phase of the planned Redback infill and resource extension programme consisting of diamond drilling and RC is continuing in parallel, with the aim to provide adequate data to complete an update Mineral Resource and subsequent development studies. The RC programme at Redback is schedule to commence in the first weeks of February and the Company looks forward to updating the market as the Redback programme progresses.

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

For further information, please visit www.maximusresources.com or contact:
T: +61 8 7324 3172
E: info@maximusresources.com

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.

Exploration Results

Competent Person Statement: The information in this announcement that relates to Redback Deposit geology and assay results 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.

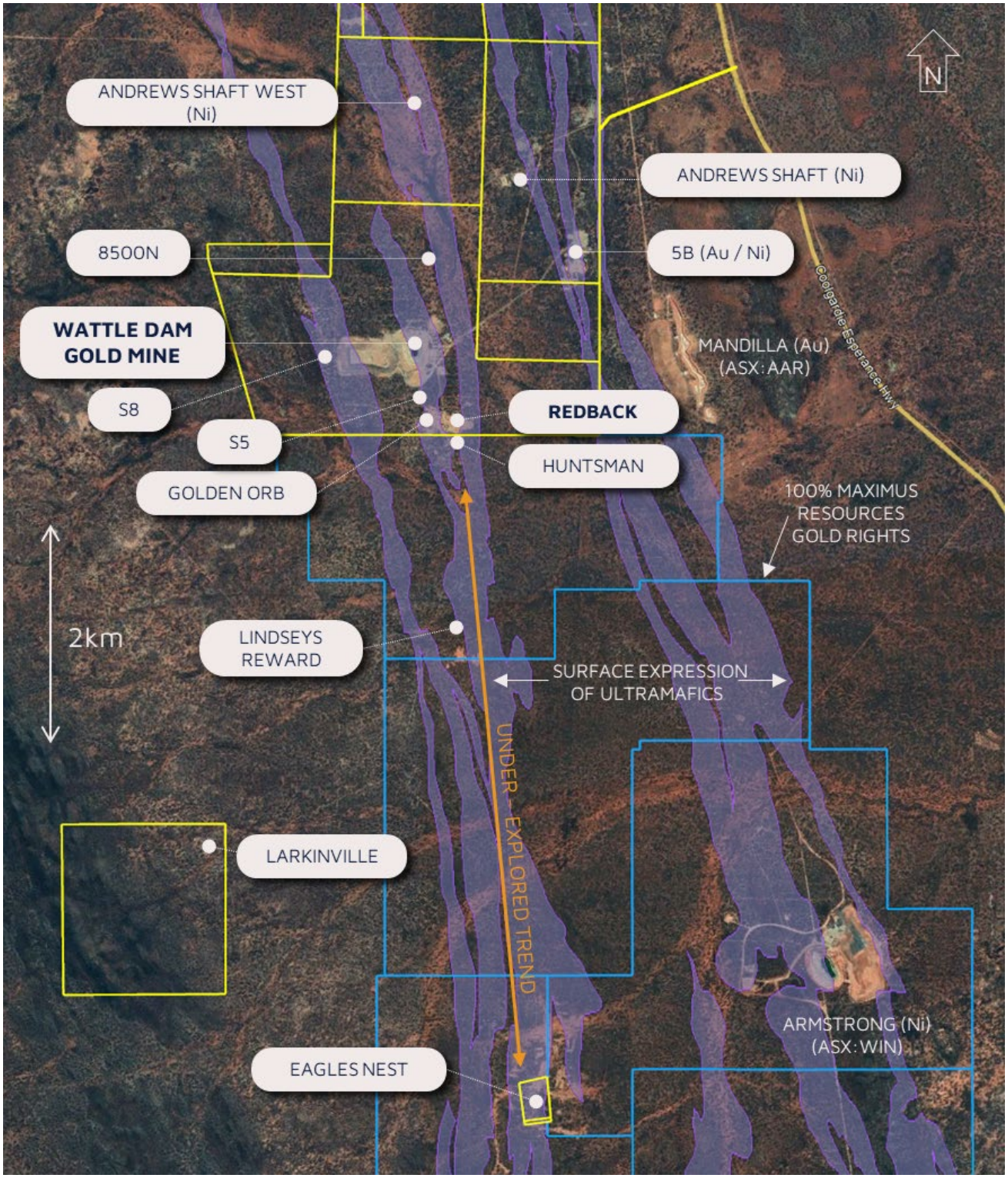

Figure 4 *– Project location map with tenement boundaries*

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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 RAB, Air-core, and RC drill-holes for the area has been compiled over several decades and via multiple owners. The database comprises unverified information coupled with recent drilling data with higher confidence. • New data reported in this document comprises diamond-drilling results for drill-hole RBDD008 which intersected mineralisation approximately 300m below the Redback Deposit area. Samples were submitted to the laboratory as half-core, with nominal 1m samples except where sampled to geological features. • Laboratory sample preparation involved crush and split of the sample, and pulverise up to 3kg to 85% passing 75 microns. A 50g aliquot was obtained for fire-assay. Where the initial result >2g/t Au, three successive fire-assay repeats are conducted so as to manage the effects of coarse gold on the gold concentration value reported. A 0.5g aliquot was obtained for ICP-MS multielement analysis.
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).*	• Historical drilling includes RAB, Air-core, RC, and Diamond-drilling. The results reported here are for a diamond-drillhole drilled HQ to ca. 200.8m and NQ thereafter. • Diamond core is oriented using the Boart-Longyear TruCore system. • Downhole surveys are conducted using a gyro.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Core-recovery is recorded as a fundamental part of the logging process. • Core recovery at Redback is considered excellent and no issues with grade bias according to recovery are recognized. • On the rare occasion that small intervals of core are lost and recorded by the drillers, that interval is recorded as 'No Sample' in the assay database. This has not occurred within the mineralized domains. • No significant core loss was reported for the drillhole RBDD008.

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.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		• Drill-core is logged to a standard appropriate for update of the resource estimate later in 2022.
		• Logging is qualitative, and all core is photographed prior to cutting.
		• All core is logged both geologically and for selected geotechnical parameters.
		• Observations of drill-core, including reported intersections of visible gold and alteration domains have been verified by the competent person.
		• With respect to recent and legacy drilling:
		  • Geological logging of the drillholes has been executed appropriately and captured in the drill-hole data base.
		  • Not all of the legacy drill-holes have complete logging datasets.

Criteria	JORC Code explanation	Commentary
	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill-core is cut in half and half is bagged for submission to the laboratory for analysis. • The cut-line is offset from the bottom-of-hole orientation line so as to maintain appropriate representivity of the sampled half core down the length of the sampled interval. This nominal, pre-determined cut-line therefore excludes any human-induced potential bias as to location of the cut-line.
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.* • *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.* • *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.*	• All samples are submitted for Gold analysis by Fire-Assay, and multielement analysis by ICP-MS. • Laboratory sample preparation involved crush and split of the sample, and pulverise up to 3kg to 85% passing 75 microns. A 50g aliquot was obtained for fire-assay. Where the initial result >2g/t Au, three successive FA repeats are conducted so as to manage the effects of coarse gold on the variability of gold concentration value reported. A 0.5g aliquot was obtained for ICP-MS multielement analysis. • Re-assay of samples that were initially 'over-range' (>10g/t Au) for the selected method, were then re-assayed using the appropriate ore-grade methodology. Variability consistent with coarse gold occurrence was observed and the samples were subject to up to three additional fire-assay runs. An average grade was obtained from the four results obtained from four separate aliquots. This meant that some high-grade samples became lower grade and vice versa, as a function of the transparent averaging method applied. • A Certified Reference Material (CRM) and Blank (Quartz Gravel) were inserted into the sample stream at a rate of one pair (CRM + Blank) every 25-30m. Performance of the CRMs and Blank material are within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified for the current program by several Maximus Resources employees. • Visible gold occurrence in RBDD008 has been verified by the competent person. • No air-core, RC holes have been twinned in the current program. • Assay data is held temporarily in spreadsheet form prior to incorporation into the database. As described above, averaging of reassay by fire-assay (4 separate aliquots) was used to counter the effects of variability due to coarse gold.
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.* • *Specification of the grid system used.*	• The method of collar survey/pick-up for legacy drill-holes is not known, and assumed to be by hand-held GPS for the majority of collars. • The collar locations for RBDD008 and RBDD009 were obtained using a handheld GPS, until such time that a surveyor is contracted to acquire detailed

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	co-ordinates. • The data is stored as grid system: MGA_GDA94 zone 51. • 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill-hole spacing varies considerably across the tenement package. • At Redback, the deposit has been drilled at closer than 20m spacing in the known mineralised area. The two EIS holes targeted the down plunge continuation of Redback in an area 250-300m down-plunge from the lowermost intercepts. The two EIS holes are approximately 110m apart. • Further drilling of prospects with significant intersections may not necessarily result in definition of a mineral resource. • No compositing is known to have occurred in legacy drilling, and was not applied to the recent programme.
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.* • *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.*	• Both EIS holes were drilled toward grid west, near orthogonal to the strike of regional stratigraphy and structure. • No orientation bias is believed to have been introduced.

Sample security	• *The measures taken to ensure sample security.*	• The intercept described in this announcement was cut, sampled, and delivered to the laboratory by the competent person.
		• With respect to recent and legacy drilling:
		  • Not known for the legacy drill-hole data.
		  • Prior 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.* • *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.*	• RBDD008 and 009 are located on M15/1101 for which Maximus Resources has rights to 100% of all metals excluding 20% of nickel rights (these belong to Essential Metals – ASX:ESS)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The database is mostly comprised of work done by previous holders of the above listed tenements. Key gold exploration activities were undertaken by Ramelius Resources and Tychean Resources.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Gold mineralisation in the Wattle Dam area is structurally controlled and hosted dominantly within archean ultramafics.
• Redback gold mineralisation occurs at structurally deformed contacts between ultramafics and porphyritic felsic intrusives, and contacts with interflow sediments within the ultramafics.
• Biotite alteration adjacent to interflow sediments is an indicator of hydrothermal fluid flow along structural contacts. Coarse gold can occur in the chlorite alteration immediately outboard of the biotite zone. This phenomenon is common to Wattle Dam, Redback, and this new reported intersection at depth.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
  • easting and northing of the drill hole collar
  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
  • dip and azimuth of the hole
  • down hole length and interception depth
  • hole length.
• 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.</td><td>• Drill-hole details for RBDD008 and 009 are tabulated below:
<table><tr><th>HoleID</th><th>Drill Type</th><th>Grid System</th><th>Easting</th><th>Northing</th><th>RL</th><th>Incl.</th><th>Azimuth</th><th>EOH Depth</th><th>Comments</th></tr><tr><td>RBDD008</td><td>DDH</td><td>MGA94_51</td><td>356852.0</td><td>6527281.0</td><td>333.0</td><td>-60.5</td><td>270.0</td><td>684.2</td><td>GPS collar co-ordinates</td></tr><tr><td>RBDD009</td><td>DDH</td><td>MGA94_52</td><td>356776.0</td><td>6527387.0</td><td>334.0</td><td>-63.0</td><td>270.0</td><td>650.6</td><td>GPS collar co-ordinates</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.
• 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.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Reported intercepts are simple averages where the sample lengths are equal, and length-weighted where combining samples of different length.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</td><td>• No new assay results are reported in this document.
• 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 lithologies/mineralisation. As a result, the true width cannot be determined at present. Initial indications are that true width equates to approximately 70% of downhole width.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</td><td>• A longitudinal projection and cross-section illustrating the location of the drill-holes are included in the text of the document.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• Qualitative observations of rock specimens are included in the report. • The cross-section and longitudinal projection provided in the document display all holes within the section windows, thereby providing transparent display of data.
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.*	• No other exploration data to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *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 interval of geological interest in RBDD008 was fast-tracked through the laboratory. Remaining cut intervals for this hole are in the laboratory as are samples from RBDD009 – 14. These results will be released after receipt and analysis. • Extension of selected resource holes to test the Western Contact target area was the initial response to the positive result in RBDD008. As indicated in the text, a wedge hole is underway from RBDD008 to test approximately 80-90m above the reported intersection. • Other wedge hole options (from both RBDD008 & 009) are being assessed in light of current observations and this will evolve as more results are received.