

QUARTERLY REPORT

For the Period Ending 31 March 2022

MARCH QUARTER HIGHLIGHTS

COMPLETION OF SIGNIFICANT MULTI-TARGET DRILL PROGRAMME

- ~9,300m multi-target gold and nickel drill campaign across the Spargoville tenements has been completed with encouraging in-field observations.
- Additional drilling programmes are anticipated, following receipt of assay results which are expected to be progressively received over the coming months.

WATTLE DAM - REDBACK GOLDF DEPOSIT

- Transformational EIS co-funded diamond drilling, confirms wide high-grade gold mineralisation ~300m below the known Redback Gold Resource, with **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).
- The second phase of the Redback Gold Deposit resource diamond drilling programme has been completed with a significant number of assays pending.
- Drill programme targeting infill and resource extensions, ahead of a mineral resource update and mining studies, expected for release in the second half of the 2022 calendar year.

HILDITCH WEST - NICKEL

- Completed drill programme follows the previous discovery of shallow nickel-copper-cobalt mineralisation at Hilditch West, with in-field XRF (hand-held) analysis confirming nickel concentrations consistent with the previous drilling.
- Drilling intersected zones of alteration along ~1km structure and deeper ultramafics encouragingly supports the geological model for nickel to be remobilised from ultramafics deeper in the stratigraphy.

RENEWED ACTIVITY ASSESSING LITHIUM POTENTIAL OF THE SPARGOVILLE TENEMENTS

- Historic rock chips indicating pegmatite-hosted lithium grades ~1% – 5% Li₂O.
- Mapping highlights prospective pegmatite swarms, with new rock-chip samples taken for geochemical and mineralogical analysis.

CORPORATE

- Strong cash position of ~\$8M to advance gold, nickel and lithium exploration programmes across Spargoville tenements throughout 2022.

During the March 2022 quarter, Maximus Resources Limited (ASX: MXR) ('Maximus' or the 'Company') continued to progress the exploration development of the Wattle Dam Project – Redback Gold Deposit, and several priority nickel targets across the Spargoville tenements, located 25km from Kambalda, Western Australia's premier gold and nickel mining district.

SUMMARY OF MULTI-TARGET DRILL PROGRAMME

During the March quarter, a total of 55 drill holes were completed for 9,271m (Table 1) targeting several gold resources and exciting nickel exploration targets. Drilling occurred across a total of eight prospects as shown below and included two Western Australian Government Exploration Incentive Scheme (EIS) co-funded diamond drill holes at the Hilditch West Nickel prospect.

Prospect	Drill targeting	Number of Holes		Drill metres	
		RC	DD	RC	DD
Redback Deposit - Gold	resource infill and resource extension	11	4	1,729	1,236
Wattle Dam South - Gold	extensional exploration		1		434
Hilditch Deposit - Gold	resource infill and resource extension	14	1	1,852	301
Hilditch West - Nickel	extensional exploration	15	2	1,590	490
Golden Orb - Gold	confirmatory drilling	3		527	
Central - Nickel	exploration drilling		2		756
Eagle's Nest - Gold	geotechnical & extensional drilling + maiden diamond drillhole		1		270
Larkinville - Gold	geotechnical drilling + maiden diamond drillhole		1		86
Total		43	12	5,698	3,573

Table 1 – Summary of March 2022 Quarter - Spargoville drilling location and type

A significant number of samples are still in process and the following commentary on individual prospects is largely from geologist’s observations and selected FPXRF analysis.

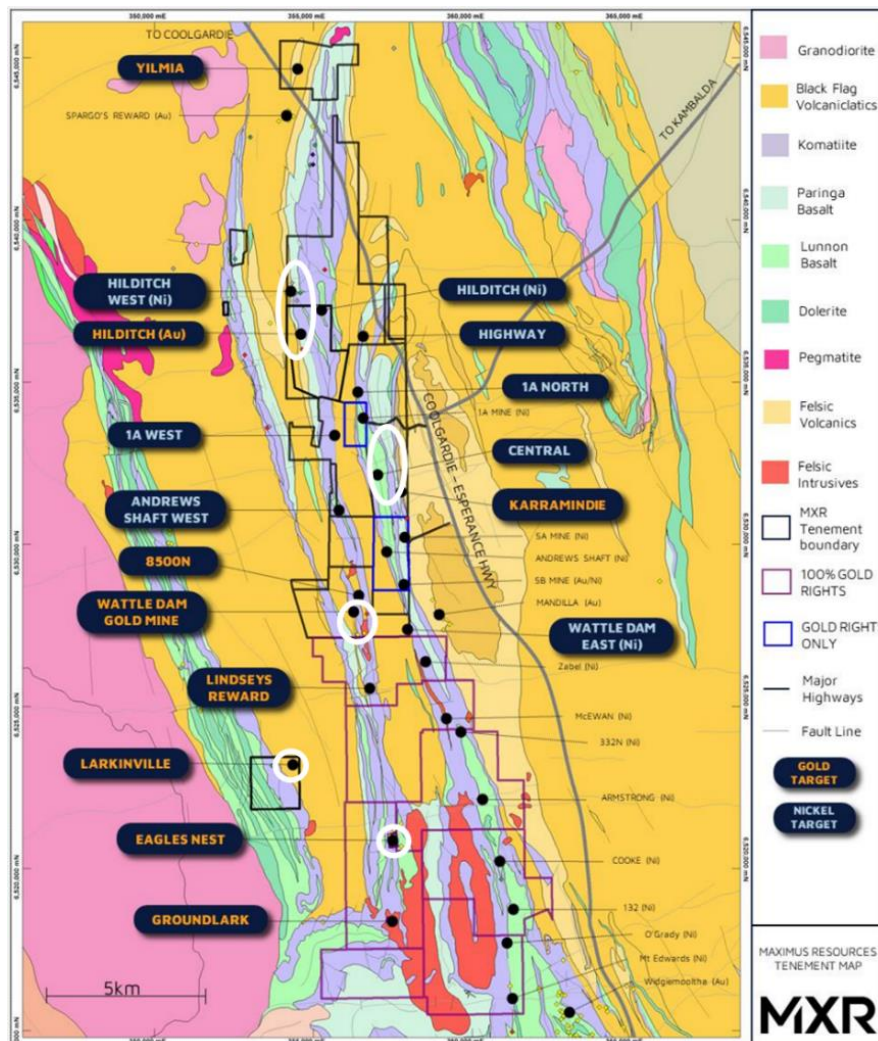


Figure 1 – Spargoville prospect location map. White ellipses indicate areas drilled in the March quarter.

REDBACK GOLD DEPOSIT - EIS DRILLING

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 (Figure 2) were completed, with assays received in January 2022.

The Redback Gold Deposit is located ~600 metres south-southeast of the previously mined high-grade Wattle Dam Gold Mine (Wattle Dam), which produced 266,350 oz Au @ 10.6g/t Au. 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 altered ultramafic lithologies (komatiite).

Completed EIS holes, intersected a wide interval of heavily altered ultramafics with multiple occurrences of visible gold observed in RBDD008, analogous to those observed at Redback and Wattle Dam and opens a new target area (Western Contact) for exploration, significantly adding to the potential for Redback.

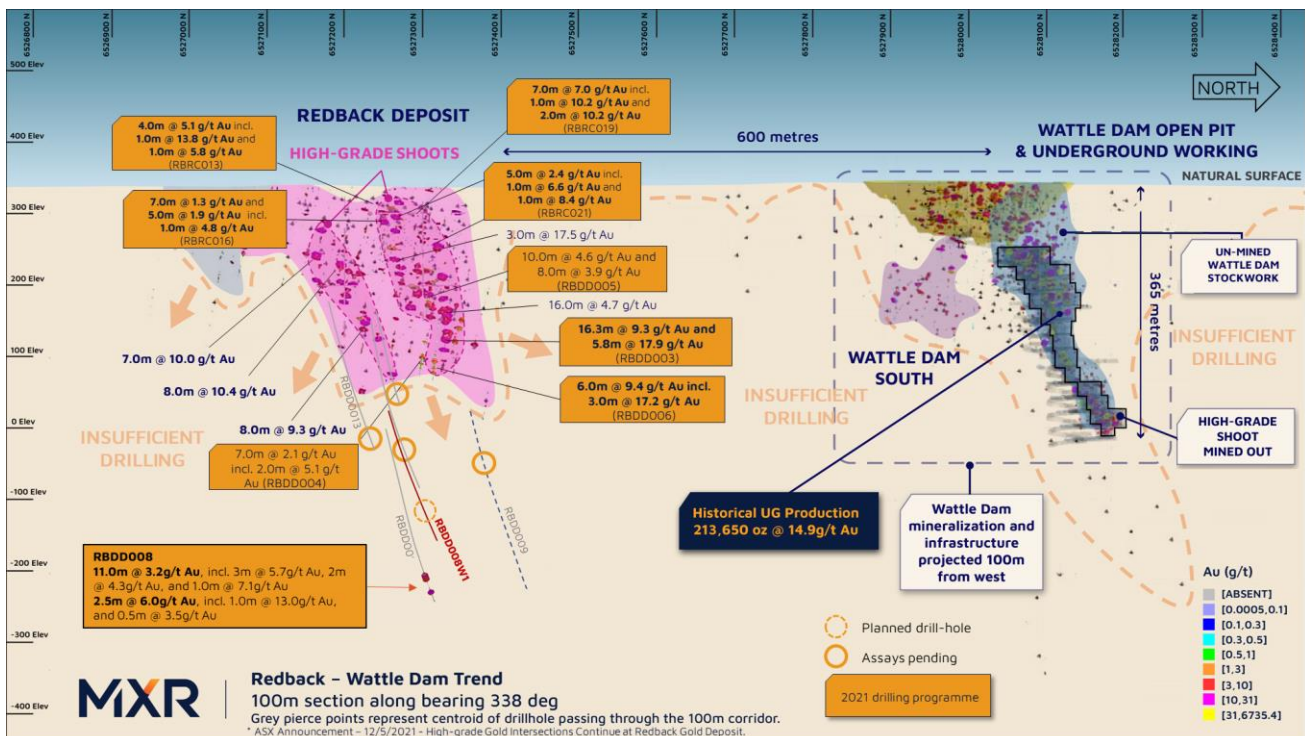


Figure 2 – Redback and Wattle Dam longitudinal section showing RBDD008 and pending assays.

Assay results received in the March quarter included the newly discovered Western Contact intersection which returned wide high-grade gold mineralisation (ASX:MXR Announcement - 13 January 2022):

- **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).

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.

The Western Contact is confirmed as a parallel domain in the Redback mineralised gold system and provides a new and significant target within the Wattle Dam Project.

During the quarter RBDD008W1 was completed to a final depth of 682.7m (wedge take off from 150m down-hole) and intersected the target western contact of the felsic intrusive as projected up-dip from

RBDD008 (Figure 3). The intersection comprised variable biotite and chlorite altered ultramafics and sulfidic sediments. Finalisation of the assay results is expected in Q2 2022.

REDBACK GOLD DEPOSIT - RESOURCE DRILLING

During the March Quarter, 3 diamond holes for 702.5m and 11 RC holes for 1,729m were completed, finalising the drilling required for the updated Mineral Resource Estimate (MRE) at Redback Gold Deposit. A significant number of samples are awaiting results. Figure 5 illustrates the location of the drilling undertaken at Redback in this quarter.

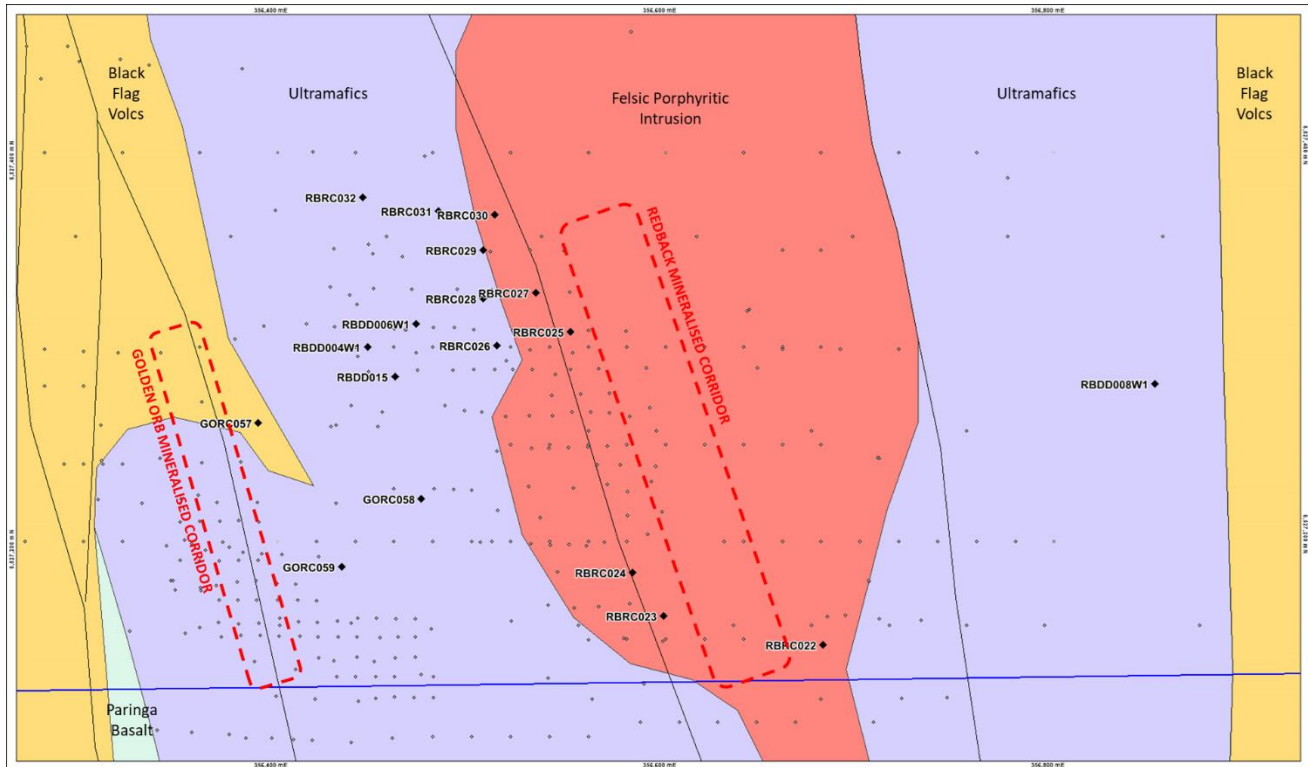


Figure 5 – Redback drilling locations – March 2022 quarter. Labelled holes are March quarter holes and grey diamonds are existing drill-hole collar locations.

GOLDEN ORB DRILLING

Three RC holes (527m) were drilled into the Golden Orb mineralised corridor (Figures 4 and 5) to confirm legacy drilling in this area, drilled from the east as opposed to the bulk of drilling from the western side of the corridor and obtaining a sample for specific gravity test work. Results for these holes are imminent.

HILDITCH GOLD RESOURCE AND EXTENSIONAL DRILLING

One diamond hole (300.6m) and 15 RC holes (1,852m) (Figure 6) were drilled at the Hilditch Gold deposit approximately 9km north of the Wattle Dam mine (Figure 1).

The drilling aims to incrementally extend the small resource at Hilditch Gold which currently comprises a JORC2012 Inferred resource of 132,000t @ 1.77g/t Au.

The resource is located coincident with a locally significant gold-in-soil anomaly (Figure 6), which initially drew the focus of Maximus’ geologists at the Hilditch West prospect area to the north (ASX:MXR announcement 30 November 2020). Note similar characteristics of the Hilditch Gold (with known gold resource) and Hilditch West gold anomalies in Figure 6.

A sulfidic sediment unit intersected in the drilling which may be a preferential host rock to the structurally-controlled mineralisation at Hilditch Gold. Results for the submitted samples are pending.

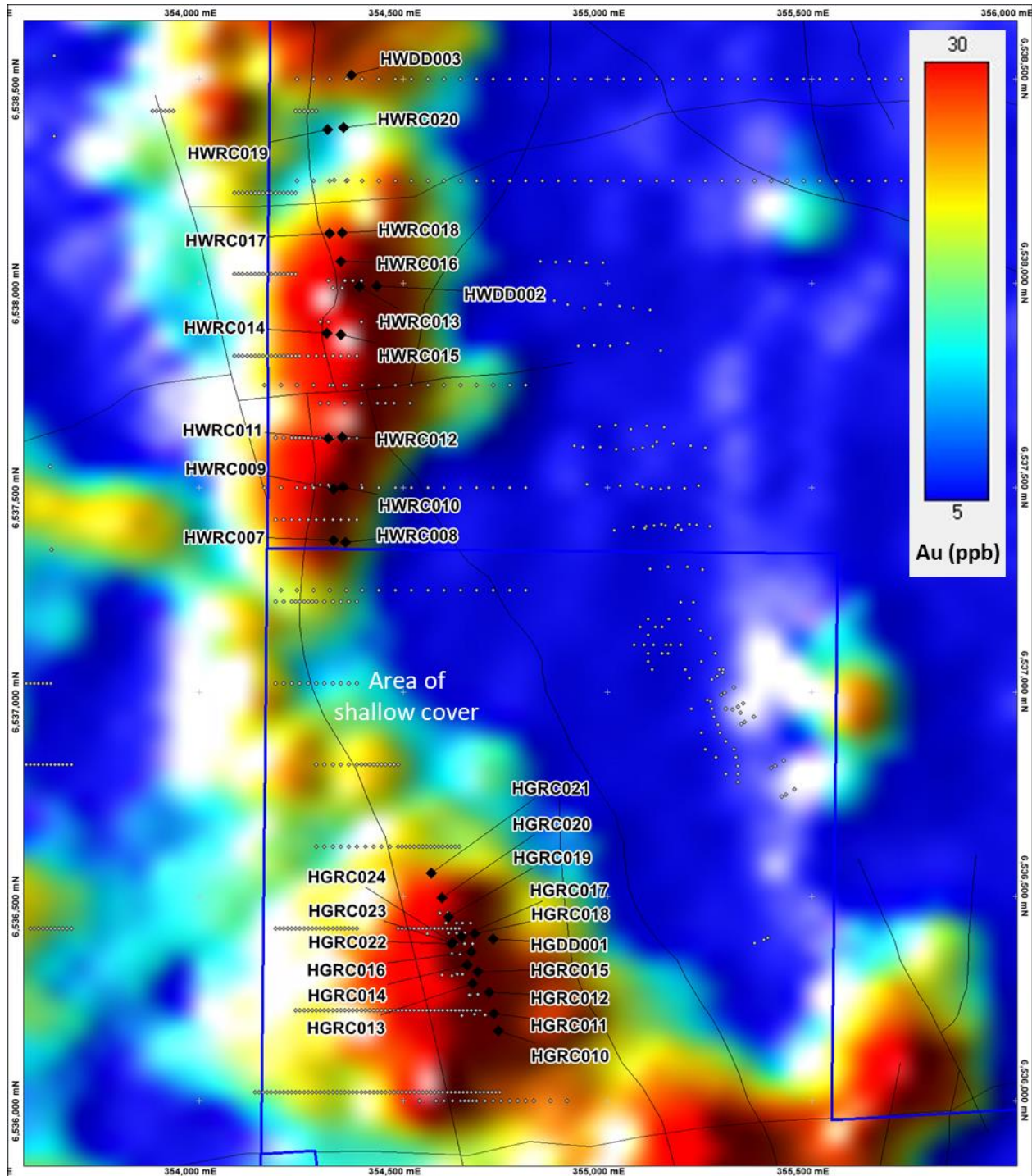


Figure 6 – Hilditch area drilling (HW : Hilditch West, HG : Hilditch Gold) overlain on gridded gold in soils data (ppb). Labelled holes are March 2022 quarter, and grey diamonds are existing drill hole collar locations.

LARKINVILLE GOLD DEPOSIT - DRILLING

A single HQ diamond hole was drilled at the Larkinville gold deposit (Figures 1 and 7) to a down-hole depth of 85.6m, for geotechnical assessment for development studies and as the first diamond hole into this deposit providing valuable structural information.

The drill hole (LVDD001) intersected hematite + sericite altered metasediments (chert and bedded volcanoclastics) with magnetite alteration proximal to this zone. Boudinage and brecciation of the bedded sediments were observed in the oxidized zone, indicative of a high-strain zone (shear zone). The drill hole will be geotechnically logged and assayed.

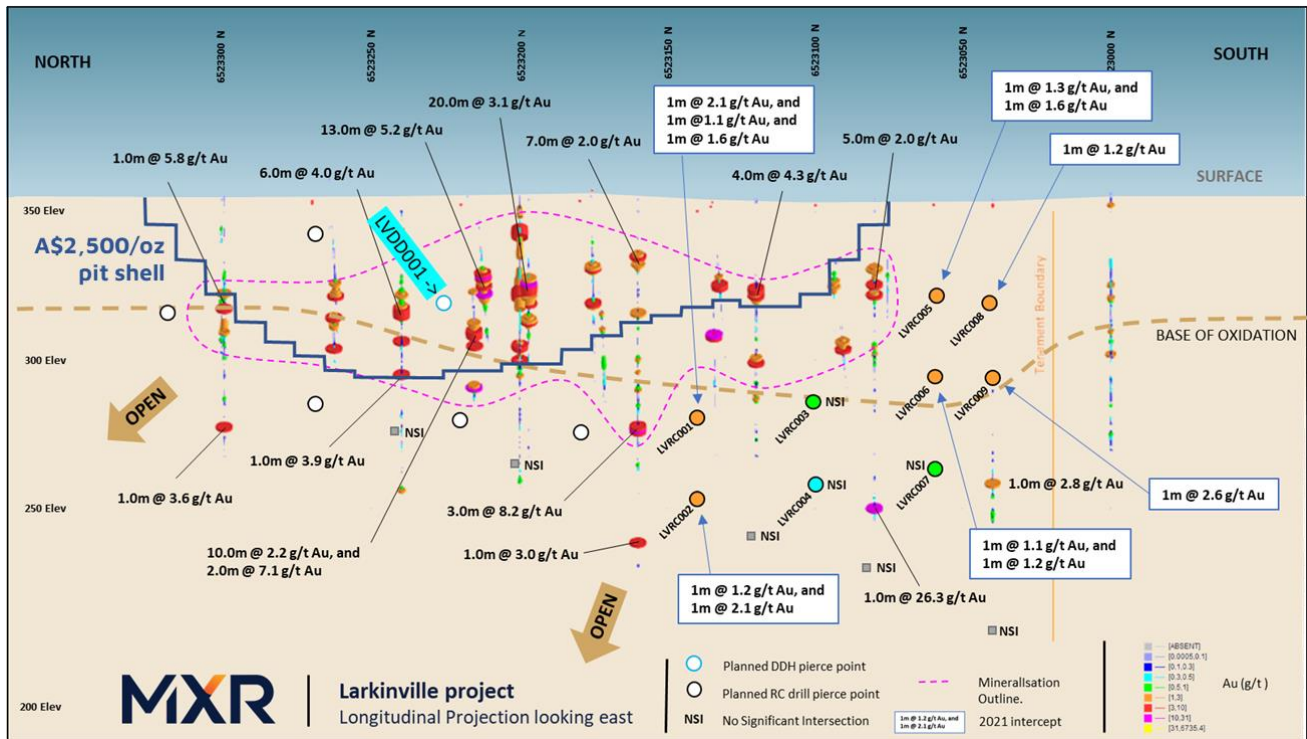


Figure 7 – Longitudinal projection looking east illustrating the location of the completed LVDD001 diamond hole for Geotechnical evaluation and further deposit knowledge.

EAGLE’S NEST GOLD DEPOSIT - DRILLING

A single diamond hole (270m) was drilled below the existing Eagle’s Nest resource to serve the dual purpose of providing core for geotechnical assessment for development studies, and incremental extension to the deposit. This is the first diamond drill hole at Eagle’s Nest.

The intersected target position in ENDD001 comprised bands of biotite alteration proximal to an interflow sediment unit within the ultramafics. Quartz + carbonate veining and minor pegmatite were also observed in the target interval. The drill hole will be geotechnically logged and assayed.

NICKEL EXPLORATION

During the December quarter, the Company progressed on several priority nickel exploration targets, with additional drill testing of the **Hilditch West** Electromagnetic (EM) target and the completion of a larger scale large-scale Fixed Loop Electromagnetic (FLEM) geophysics survey, completed over the under-explored but highly prospective **Central Prospect**.

HILDITCH WEST NICKEL PROSPECT

The Hilditch West Nickel Prospect is ~9km north of the Company’s Wattle Dam Gold Project and strategically located 25km from BHP’s Nickel Concentrator. Significant nickel-copper-cobalt and scandium mineralisation were intersected during a scout RC programme which included **5m @ 1.2% Ni** from 43m and **2m @ 1.5% Ni** from 87 m (HWRC004) (ASX:MXR announcement 22 July 2021).

Maximus’ drill programme at Hilditch West comprised 14 RC holes (HWRC007 – 020, Figure 8) for 1,590m and two Diamond Drill holes (HWDD002 & 003) for 490m which were completed under the Western Australian Government Exploration Incentive Scheme (EIS) round 24 co-funding grant (50% of drilling costs).

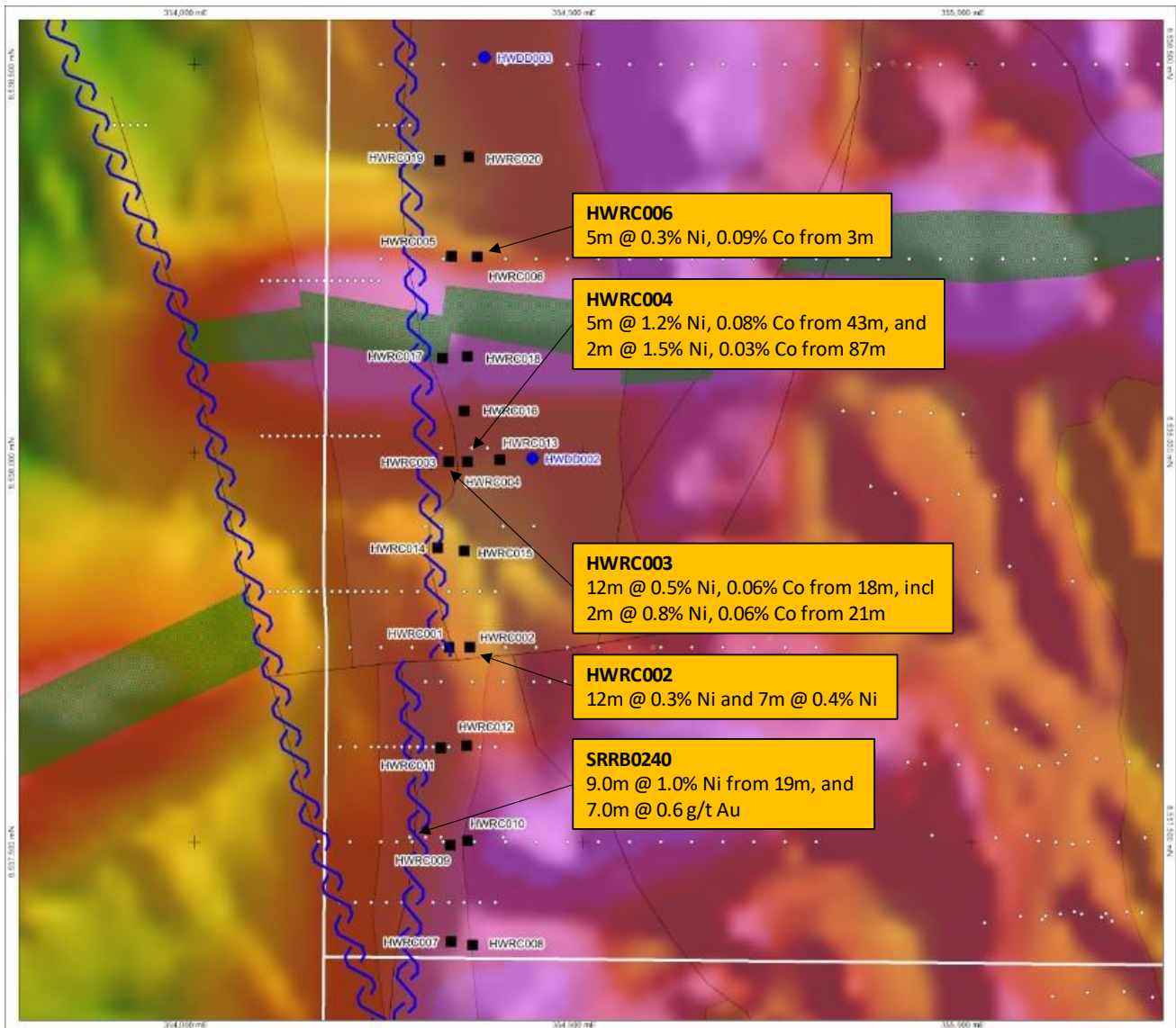


Figure 8 – Hilditch West prospect area drill-hole locations, with previous drill results and geological polygons on magnetic image.

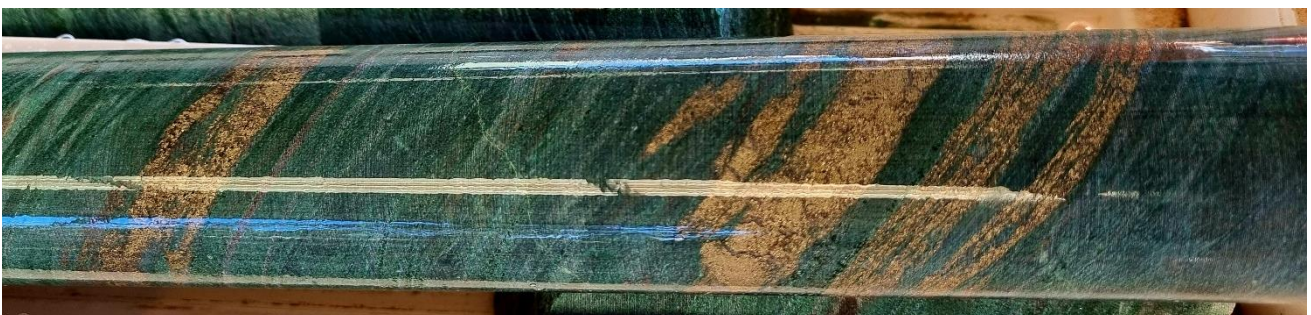


Figure 9 – Intense Fuchsite alteration with pyrite in HWDD002 at 179.7m

The two completed EIS diamond drill holes have provided invaluable geological knowledge to advance the Hilditch West project. The intersection of the alteration zones and host structure is very encouraging and provides more definition around the geometry of potential mineralisation.

Abundant intense fuchsite alteration (Figure 9) in the metasedimentary units supports the geological model for Hilditch West. The intersection of the district scale shear zone (fuchsite altered) and sulfidic

metasedimentary rocks are a likely setting for nickel sulfide and nickel-arsenic sulfide deposition (ASX:MXR announcement 27 September 2021) potentially analogous to the mechanism for gold deposition at Hilditch Gold to the SSE along this structural corridor (Figure 6). Assay results are pending and are expected to be received in Q2 2022.

CENTRAL NICKEL PROSPECT

The prospective area between historic nickel mines at Andrews Shaft, 1A, and 5A (ASX:ESR) was the focus of a comprehensive fixed-loop electromagnetic (FLEM) geophysics survey at the Central prospect area (Figure 10). Two shallow priority late time conductors **2200N** (8,750 Siemens) and **Sully** (16,000 Siemens) were identified (Figure 11) for drill testing.

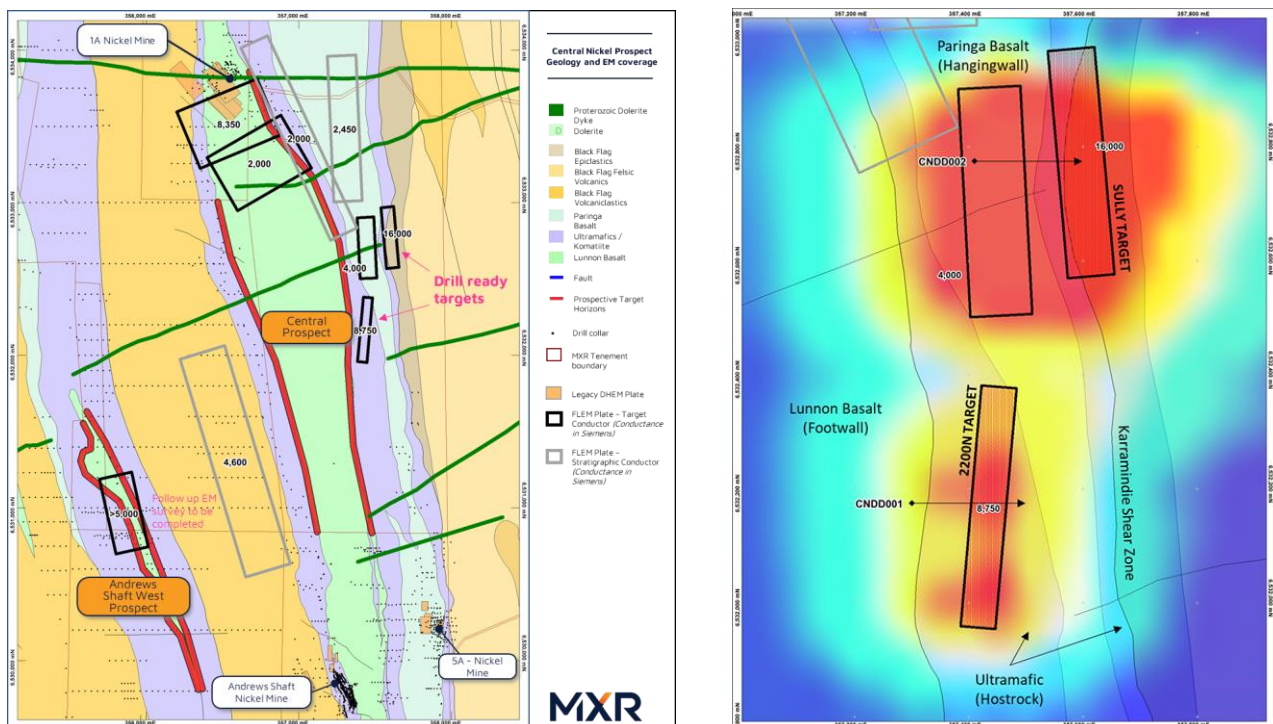


Figure 10 (left)- Geological map of the Central and Andrews Shaft West area illustrating modelled conductors (plates). **Figure 11** (right)- Geological map of the Central EM target plates (labelled with model conductance in Siemens) with gridded Ch40 Residual FLEM data. Locations of the two diamond holes CNDD001 & 002 as illustrated.

2200N target is located within a cluster of conductors (Figures 10 & 11) and is coincident with an elongated magnetic anomaly. 2200N occurs within the host ultramafic sequence. Drilling of diamond hole CNDD001 to 368.9m effectively tested this EM plate, finding ultramafic-hosted irregular vein-like pyrrhotite and metasediment-hosted concentrations of massive/semi-massive pyrrhotite coincident with the plate. The sulfidic portions of the hole are being assayed and PVC cased should down-hole EM (DHEM) be warranted.

The Sully target is located proximal to the Karramindie Shear Zone, adjacent to ultramafics and has a significantly high conductance of 16,000 Siemens (Figures 10 & 11). CNDD002 was drilled to 387.4m and intersected metasediment-hosted concentrations of massive/semi-massive pyrrhotite coincident with the anticipated plate intersection.

Further work in the Central area will focus on extensions of the 1A nickel system onto MXR tenement M15/1771, and follow-up FLEM on the Andrews Shaft West prospect (Figure 10 in conjunction with a survey north of the 1A deposit and mine encompassing the Highway prospect area (Figure 1).

LITHIUM EXPLORATION

Maximus holds a significant tenement position within the world-class Southern Yilgarn Li-Cs-Ta Province which hosts several lithium projects including, Liontown Resources Limited (ASX:LTR) Buldania Lithium Project, Essential Minerals Limited's (ASX:ESS) Pioneer Dome lithium Project and, the Bald Hill Lithium Mine which are located ~20kms south of the Mt Marion lithium mine, operated by Mineral Resources Limited (ASX:MIN), with a Mineral Resource of 71.3Mt at 1.37% Li₂O (ASX:MIN announcement 31 October 2018) (Figure 12).

Legacy lithium exploration programmes across the Spargoville tenements have been limited to discrete parts of the Lefroy and Larkinville lithium prospects, which included sampling of outcropping pegmatites and the re-sampling of legacy RC drill cuttings at the Lefroy prospect.

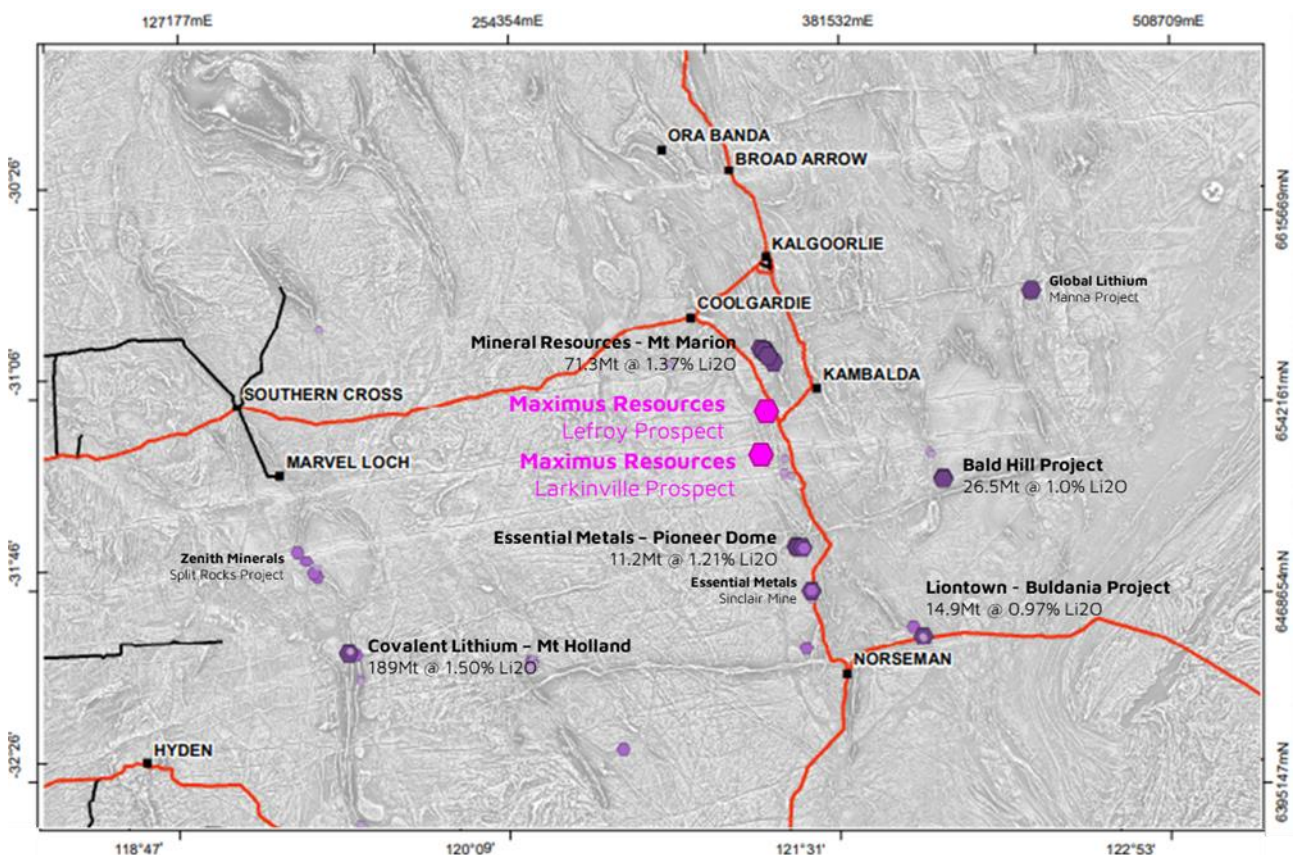


Figure 12 – Maximus Resources Lithium prospects location map, in context of significant deposits in the region.

A pegmatite zone in the southern Lefroy area (Figure 12) was recently mapped over a ~360m strike length; with several legacy rock chip samples between **1.74% and 4.97% Li₂O** (ASX announcement 23 May 2016). The lithium-bearing mineral in this previously sampled pegmatite is dominantly Lepidolite. During the initial exploration programme, Maximus completed X-Ray diffraction (XRD) analysis on selected samples of pegmatites, sourced from previous gold and nickel exploration programmes (~750m southeast of the Lefroy Prospect) which confirmed the presence of lithium-bearing minerals including Spodumene (ASX announcement 15 June 2016).

The Larkinville Lithium prospect (75% Maximus) is located approximately ~15km south of the Company's Lefroy Lithium Prospect (Figure 12) and west of the Larkinville Gold deposit (Figure 1). Preliminary 2016 rock chip sampling of outcropping pegmatites at the northern pegmatite at Larkinville returned up to **5.29% Li₂O** and **2.93% Rb** (LFR045) (ASX:MXR announcement 15 September 2016). XRD analysis is underway to determine the lithium-bearing minerals, in addition to the identified zinnwaldite.

Further work on these lithium prospects in the next quarter includes interpretation of geochemistry and mineralogy results, once received, and consideration for close-spaced drone magnetics surveys with orientations specific to the mapped pegmatites. Following this, drill programmes will be designed to intersect and extend the known mineralized pegmatites.

CORPORATE

At the end of the March quarter, the Company had \$8.06 million in cash.

Priority Offer

During the quarter the Company completed a pro-rata offer of securities to MXROD option holders at an issue price of \$0.003 per Option to subscribe to one new option with an exercise price of \$0.11 expiring on 6 January 2023. The pro-rata offer closed on 30 December 2021 and the Company received applications for 34,346,639 options raising \$103,039 before costs. The shortfall of 4,019,794 options arising from the offer was fully subscribed raising \$12,059 before costs. The 38,366,433 options were issued on 7 January 2022.

During the period, listed option holders exercised their options resulting in 37,736 ordinary shares being issued, raising \$4,151 before costs.

During the period the following options expired in accordance with their issued terms:

- 7 January 2022 - 38,328,941 MXROD
- 8 January 2022 - 1,000,000 MXRAL.

During the period, the Company spent \$2.145 million on exploration activities in WA. The expenditure represents direct costs associated with diamond drilling and RC drilling programmes, assays, surveys, geophysics and project generation as outlined in this report.

The Company's accompanying Appendix 5B includes directors' fees and salaries (inclusive of superannuation) of \$90k (item 6.1) and \$35k (item 6.2) which were apportioned between corporate and exploration work respectively.

During the quarter there were no substantive mining production and development activities.

CAPITAL STRUCTURE – 31 MARCH 2022

ASX security code and description	Total number of securities on issue
Ordinary Shares on Issue (MXR)	317,905,768
Listed Options (MXROE) – Exercise price of \$0.11 – expiring on 6 January 2023	48,665,731
Unlisted Options (MXRAM) – Exercise price of \$0.085 – expiring on 31 October 2024	12,000,000
Incentive Rights (MXRAB)	2,000,000
Performance Rights (MXRAC)	4,994,500

MARCH QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activity Report contains information extracted from ASX announcements reported in accordance with the 2012 edition of the "Australia Code for Reporting Explorations Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**). Further details (including 2012 JORC Code reporting tables

where applicable) of exploration results referred to in this Quarterly Activity Report can be found in the following announcements lodged on the ASX:

DATE	HEADLINE
13 January 2022	New high-grade gold zone confirmed – Redback EIS drilling
15 March 2022	Half Year Accounts
23 March 2022	Nickel Mineralisation Identified – Hilditch West
31 March 2022	Exploration Update – Lithium Prospectivity - Spargoville

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

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.

In addition to its gold prospects, MXR's Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulfide mineralisation, located 25km from BHP Kambalda nickel concentrator. 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: Competent Person Statement: The information in this announcement that relates to drilling results, geophysical survey results, and both gold and 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.

Forward-looking statements: Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

Tenement Schedule for the Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
Spargoville Project			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M 15 / 1869	Eagles Nest South	Maximus Resources Ltd	MXR - 100% of all Minerals
L 15 / 128	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
L 15 / 255	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 395	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 703	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	MXR - 90% of all minerals
M 15 / 1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights
P 15 / 5912	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights
M 15 / 1101	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1263	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1264	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1323	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1338	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1474	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1769	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1770	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1771	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1772	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1773	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1774	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1775	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1776	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
Maximus Resources - 100% Gold Rights			
M 15 / 97	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 99	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 100	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 101	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 102	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 653	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 1271	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
Kimberley Base Metal Projects			
E 80 / 5560	King River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5561	Dunham River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5585	Stonewall	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5705	King River South	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
Southern Cross Base Metal Projects			
E 77 / 2889	Karalee	SX Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 15 / 1849	Boorabbin	SX Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 63 / 2147	Jilbadji West	SX Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 63 / 2148	Jilbadji East	SX Minerals Pty Ltd	MXR - 100% of all Minerals under application

Listing tenements acquired (directly or beneficially) during Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest

Tenements relinquished, reduced or lapsed (directly or beneficially) during the Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest

APPENDIX 1 – DRILLHOLE DETAILS

HoleID	Prospect	Drill Type	Grid System	Easting	Northing	RL	Incl.	Azimuth	Start Depth	EOH Depth	Comments
RBDD015	Redback	DDH	GDA/MGA94_51	356460	6527285	337	-60.5	90	0	276.6	GPS coordinates
RBDD008W1		DDH	GDA/MGA94_51	356852	6527281	333	-60.5	270	150	682.7	GPS coordinates
RBDD004W1		DDH	GDA/MGA94_51	356446	6527300	335	-61	90	73.2	289.7	GPS coordinates
RBDD006W1		DDH	GDA/MGA94_51	356471	6527312	336	-67	90	81.8	291.2	GPS coordinates
WDSDD002	WD South	DDH	GDA/MGA94_51	356385	6527910	338	-53	273	0	434.4	GPS coordinates
HGDD001	Hilditch Gold	DDH	GDA/MGA94_51	354720	6536396	388	-60	270	0	300.6	GPS coordinates
HWDD002	Hilditch	DDH	GDA/MGA94_51	354435	6537993	396	-60	270	0	249.5	GPS coordinates
HWDD003	West	DDH	GDA/MGA94_51	354373	6538509	402	-60	270	0	240.3	GPS coordinates
CNDD001	Central	DDH	GDA/MGA94_51	357300	6532175	365	-62	90	0	368.9	GPS coordinates
CNDD002		DDH	GDA/MGA94_51	357410	6532775	365	-58	90	0	387.4	GPS coordinates
ENDD001	Eagle's Nest	DDH	GDA/MGA94_51	357570	6520800	350	-60	270	0	270.3	GPS coordinates
LVDD001	Larkinville	DDH	GDA/MGA94_51	354381	6523225	350	-55	90	0	85.6	GPS coordinates
TOTAL										3,572.7	

Table A1: Summary of diamond-drillholes (DDH) completed in the March 2022 quarter

HoleID	Prospect	Drill Type	Grid System	Easting	Northing	RL	Incl.	Azimuth	Start Depth	EOH Depth	Comments	
RBRC022	Redback	RC	GDA/MGA94_51	356681	6527147	336	-60	270	0	145	GPS coordinates	
RBRC023		RC	GDA/MGA94_51	356599	6527162	336	-60	90	0	100	GPS coordinates	
RBRC024		RC	GDA/MGA94_51	356583	6527184	336	-60	90	0	100	GPS coordinates	
RBRC025		RC	GDA/MGA94_51	356551	6527308	335	-60	90	0	120	GPS coordinates	
RBRC026		RC	GDA/MGA94_51	356513	6527301	335	-60	90	0	174	GPS coordinates	
RBRC027		RC	GDA/MGA94_51	356533	6527328	330	-60	90	0	120	GPS coordinates	
RBRC028		RC	GDA/MGA94_51	356506	6527325	334	-60	90	0	174	GPS coordinates	
RBRC029		RC	GDA/MGA94_51	356506	6527350	391	-60	90	0	204	GPS coordinates	
RBRC030		RC	GDA/MGA94_51	356512	6527368	378	-60	90	0	168	GPS coordinates	
RBRC031		RC	GDA/MGA94_51	356483	6527370	339	-60	90	0	220	GPS coordinates	
RBRC032		RC	GDA/MGA94_51	356444	6527377	340	-60	90	0	204	GPS coordinates	
HWRC007		Hilditch West	RC	GDA/MGA94_51	354330	6537372	390	-60	270	0	84	GPS coordinates
HWRC008			RC	GDA/MGA94_51	354358	6537367	386	-60	270	0	120	GPS coordinates
HWRC009	RC		GDA/MGA94_51	354329	6537496	398	-60	270	0	72	GPS coordinates	
HWRC010	RC		GDA/MGA94_51	354352	6537501	397	-60	270	0	132	GPS coordinates	
HWRC011	RC		GDA/MGA94_51	354317	6537621	398	-60	270	0	84	GPS coordinates	
HWRC012	RC		GDA/MGA94_51	354350	6537624	399	-60	270	0	132	GPS coordinates	
HWRC013	RC		GDA/MGA94_51	354393	6537991	399	-60	270	0	198	GPS coordinates	
HWRC014	RC		GDA/MGA94_51	354313	6537878	399	-60	270	0	72	GPS coordinates	
HWRC015	RC		GDA/MGA94_51	354347	6537874	399	-60	270	0	132	GPS coordinates	
HWRC016	RC		GDA/MGA94_51	354347	6538054	400	-60	270	0	150	GPS coordinates	
HWRC017	RC		GDA/MGA94_51	354319	6538122	401	-60	270	0	72	GPS coordinates	
HWRC018	RC		GDA/MGA94_51	354351	6538124	402	-60	270	0	126	GPS coordinates	
HWRC019	RC		GDA/MGA94_51	354315	6538376	407	-60	270	0	84	GPS coordinates	
HWRC020	RC		GDA/MGA94_51	354353	6538381	408	-60	270	0	132	GPS coordinates	
HGRC010	Hilditch Gold		RC	GDA/MGA94_51	354733	6536171	378	-60	270	0	102	GPS coordinates
HGRC011			RC	GDA/MGA94_51	354721	6536213	403	-60	270	0	120	GPS coordinates
HGRC012			RC	GDA/MGA94_51	354710	6536265	362	-60	270	0	186	GPS coordinates
HGRC013		RC	GDA/MGA94_51	354669	6536287	370	-60	270	0	150	GPS coordinates	
HGRC014		RC	GDA/MGA94_51	354657	6536333	310	-60	270	0	186	GPS coordinates	
HGRC015		RC	GDA/MGA94_51	354683	6536316	387	-60	270	0	180	GPS coordinates	
HGRC016		RC	GDA/MGA94_51	354666	6536365	387	-60	270	0	114	GPS coordinates	
HGRC017		RC	GDA/MGA94_51	354644	6536403	382	-60	270	0	112	GPS coordinates	
HGRC018		RC	GDA/MGA94_51	354675	6536409	388	-60	270	0	156	GPS coordinates	
HGRC019		RC	GDA/MGA94_51	354611	6536450	378	-60	270	0	102	GPS coordinates	
HGRC020		RC	GDA/MGA94_51	354595	6536497	368	-60	270	0	138	GPS coordinates	
HGRC021		RC	GDA/MGA94_51	354569	6536557	375	-60	270	0	144	GPS coordinates	
HGRC022		RC	GDA/MGA94_51	354617	6536385	387	-60	270	0	54	GPS coordinates	
HGRC023		RC	GDA/MGA94_51	354621	6536387	387	-60	270	0	54	GPS coordinates	
HGRC024	RC	GDA/MGA94_51	354620	6536388	387	-60	270	0	54	GPS coordinates		
GORC057	Golden Orb	RC	GDA/MGA94_51	356390	6527261	338	-60	270	0	239	GPS coordinates	
GORC058		RC	GDA/MGA94_51	356474	6527222	338	-60	270	0	156	GPS coordinates	
GORC059		RC	GDA/MGA94_51	356433	6527187	338	-60	270	0	132	GPS coordinates	
TOTAL										5,698.0		

Table A2: Summary of reverse circulation (RC) drillholes completed in the March 2022 quarter

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Maximus Resources Limited

ABN

74 111 977 354

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(17)	(62)
(b) development	-	-
(c) production	-	-
(d) staff costs	(98)	(296)
(e) administration and corporate costs	(173)	(403)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	22	119
1.8 Other (provide details if material)		
- Burbanks costs	(9)	(77)
- Settlement funds	-	440
1.9 Net cash from / (used in) operating activities	(275)	(278)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(41)
(c) property, plant and equipment	(22)	(139)
(d) exploration & evaluation	(2,145)	(4,184)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,167)	(4,364)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	115	12,165
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4	4
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(789)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	106	11,380

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,402	1,328
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(275)	(278)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,167)	(4,364)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	106	11,380

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,066	8,066

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,066	10,402
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,066	10,402

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	275
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	2,145
8.3 Total relevant outgoings (item 8.1 + item 8.2)	2,420
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,066
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,066
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.33
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022.....

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.