

Gold and Nickel Exploration Update – Spargoville

- ~6,500m multi-target gold and nickel air-core drilling program commencing mid-February.
 - Internal geological data review identifies several high-priority nickel and gold targets generated from legacy geochemistry datasets and completed high-resolution geophysics surveys.
 - Multi-target drill programme incorporating recently acquired Kemble gold prospect.
 - Maximus tenements feature a ~16km extension of a regional ultramafic belt which hosts several nickel deposits including Widgie Nickel Limited's (ASX:WIN) Mt Edwards Project.
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Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to provide an update on activities at the Spargoville Gold and Nickel Project, located 25km from BHP's Nickel Concentrator in the world-class Kambalda district, Western Australia.

A ~6,500m air-core drill campaign will commence in the coming weeks on several high-priority nickel and gold targets generated from legacy geochemistry datasets and completed high-resolution geophysical surveys. A comprehensive review of the project was conducted by the Company's recently appointed Exploration Manager, and this new programme reflects a cost-effective, systematic staged approach.

Maximus' Managing Director, Tim Wither said, *"With the recent appointment of the Company's Exploration Manager, Mr Gregor Bennett, there has been a detailed review of our exploration portfolio with a renewed focus, prioritising several gold and nickel targets associated with favourable geochemistry and geological setting. The Company is excited to be kicking off 2023 with a multi-target gold and nickel drill programme and looking forward to updating the market with follow-up gold exploration and resource growth programmes in the coming months."*

Nickel Exploration

Maximus' Spargoville tenement package is highly prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation, presenting the Company with an excellent opportunity to potentially discover nickel sulphides in a highly fertile area in parallel with advanced gold exploration.

The principal source of economic nickel deposits within the Kambalda region is associated with the basal contact position of Komatiite channels and determining the basal contact position is essential in narrowing the search for discovering Kambalda-style nickel sulphide deposits. The Company has prioritised the targeting of several untested legacy copper and nickel soil anomalies in favourable stratigraphy.

The early stage air-core drill programme aims to define the exact location of basal contact and provide vital geochemistry data, to narrow in on prospective targets, for follow-up drilling.

Central Nickel Target (Nickel rights 80% MXR, 20% ESS)

The Central Nickel Target is ~5km of highly prospective stratigraphy between Estrella Resources Limited's (ASX:ESR) 1A nickel mine to the north and Andrews Shaft / 5A /5B to the south (Figure 1).

The Andrews Shaft mine was active between 1974 and 1979 and closed due to low nickel prices. Production from Andrew's Shaft was estimated at ~7,800t Ni in concentrate (BRW ASX announcement 4 September 2008) equivalent to approximately ~310,000t @ 2.5% Ni.

There are three distinct ultramafic horizons (Figure 1), which relate to Andrews Shaft, 5A, and 5B respectively. Several fence lines of air core drilling are designed to target the interpreted basalt contact position along the strike of the legacy nickel mines.

The strike of the three ultramafic horizons and prospective basal contacts remains untested by drilling on Maximus tenements. The air-core programme will also assess the up-dip position of a previously identified broad EM conductor (4,600 Siemens) (ASX announcement 23 November 2021) (Figure 1) which is located proximal to the stratigraphic horizon of the Andrew Shaft nickel mine.

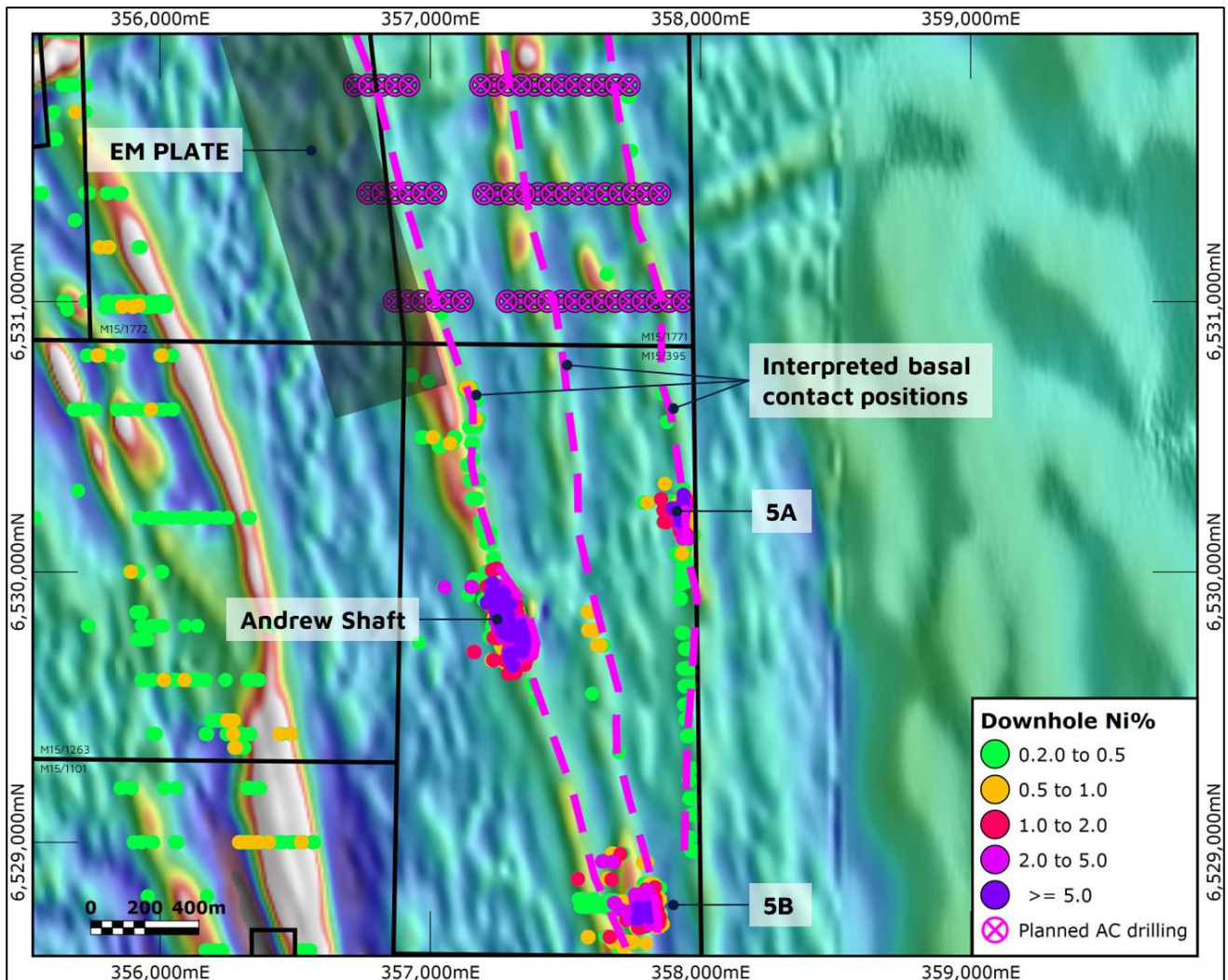


Figure 1 – TMI_1VD aeromagnetic survey with legacy downhole nickel intersections along the three ultramafic horizons and planned drill transverses.

Hilditch – Nickel (90% MXR, 10% Bullabulling Pty Ltd)

The Hilditch area is characterised by a structurally complex zone of mineralised komatiites. Previous exploration focused on outcropping nickel-rich gossans and an extensive surface geochemical anomaly. Initial shallow drilling of the Hilditch target returned promising results including 2m @ 2.4% Ni from 73m (HRC025) and 4m @ 1.8% nickel from 25m (HRC052) (ASX Announcement 21 April 2021).

Recently captured high-resolution drone magnetic surveys have provided greater detail of localised folding of known komatiite areas (Figure 2) which may result in the remobilisation of nickel sulphides such as

observed in the Nickel-Copper-Cobalt RC drill intersections at Hilditch West which included: 5m @ 1.2% Ni and 2m @ 1.5% Ni (ASX announcement 22 July 2021).

A Fixed-Loop EM (FLEM) geophysical survey was completed over the Hilditch area (ASX Announcement 29 July 2021), which revealed a highly conductive sedimentary unit that potentially obscures any response from a discrete nickel sulphide deposit. Notably, the known nickel mineralisation at Hilditch was not detected by the survey. The Company has therefore engaged an independent expert to review the geophysics dataset.

Following the recent data review in conjunction with a recent high-resolution drone magnetic survey, a discrete conductive response can be interpreted in association with the basal contact position of a fold hinge (Figure 2). A series of air core holes are planned to test for geochemical pathfinder elements (Ni, Cu, PGEs) which if present would suggest the potential of nickel sulphide mineralisation at depth.

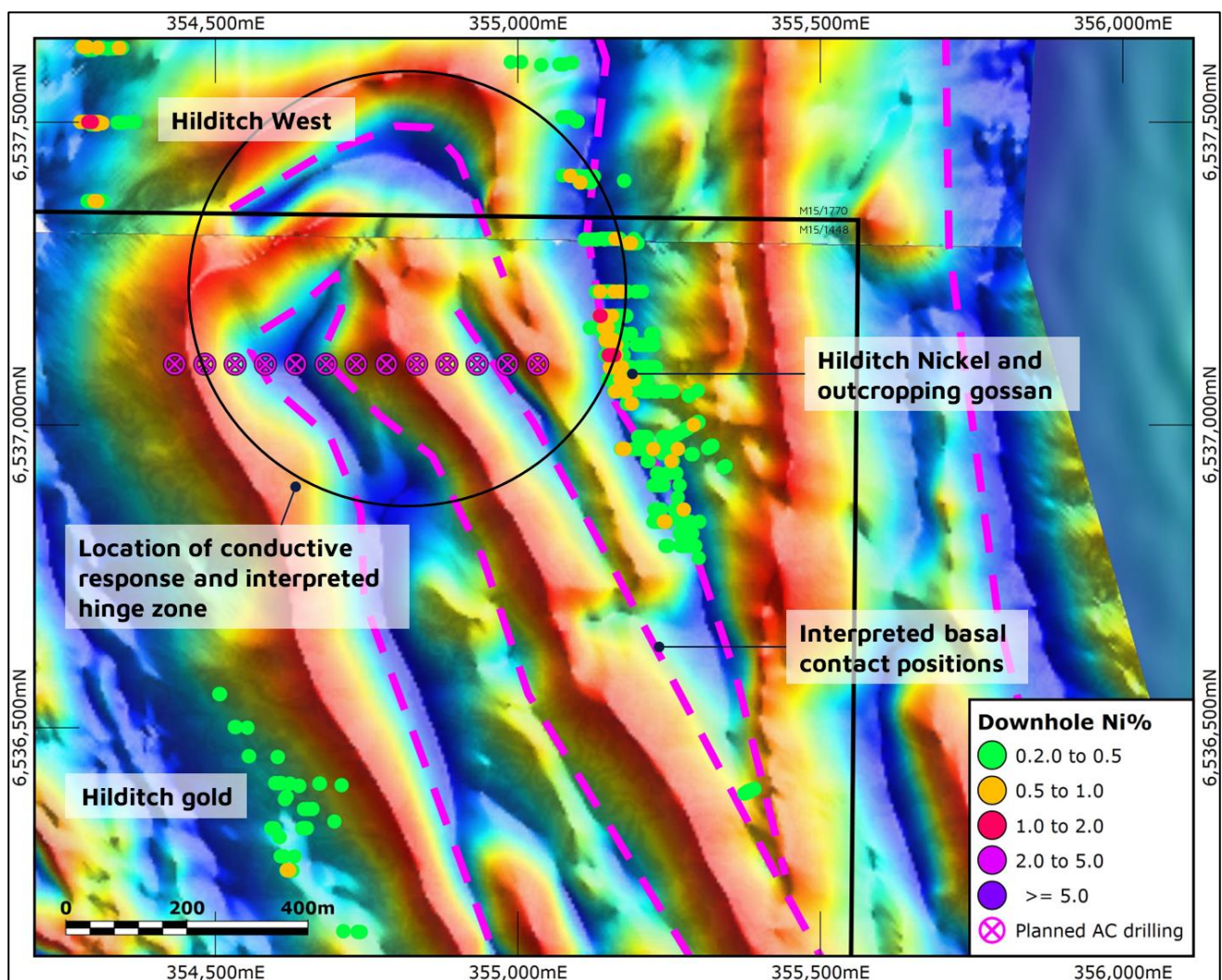


Figure 2 - TML 1VD plan view of the Hilditch area illustrating the Komatiite basal contact position, interpreted from drone magnetics. The target area has a discrete conductive response associated with the basal contact position in a fold hinge.

1A North / Central Area (Nickel rights 80% MXR, 20% ESS)

Several air core drilling fence lines are planned to target an interpreted basal contact position along strike (north and south) from Estrella Resources Limited's (ASX:ESR) historical 1A nickel mine which produced ~112,000t @ ~3.8% Ni (BRW ASX announcement 19 November 2007). Historical nickel intersections along the strike to the north suggest legacy drilling intersected the flank of an interpreted mineralised channel.

To the South of the 1A nickel mine, drilling is designed to test the up-dip position of EM plates for pathfinder elements to determine if the conductive response is related to nickel-bearing or barren sedimentary sulphides.

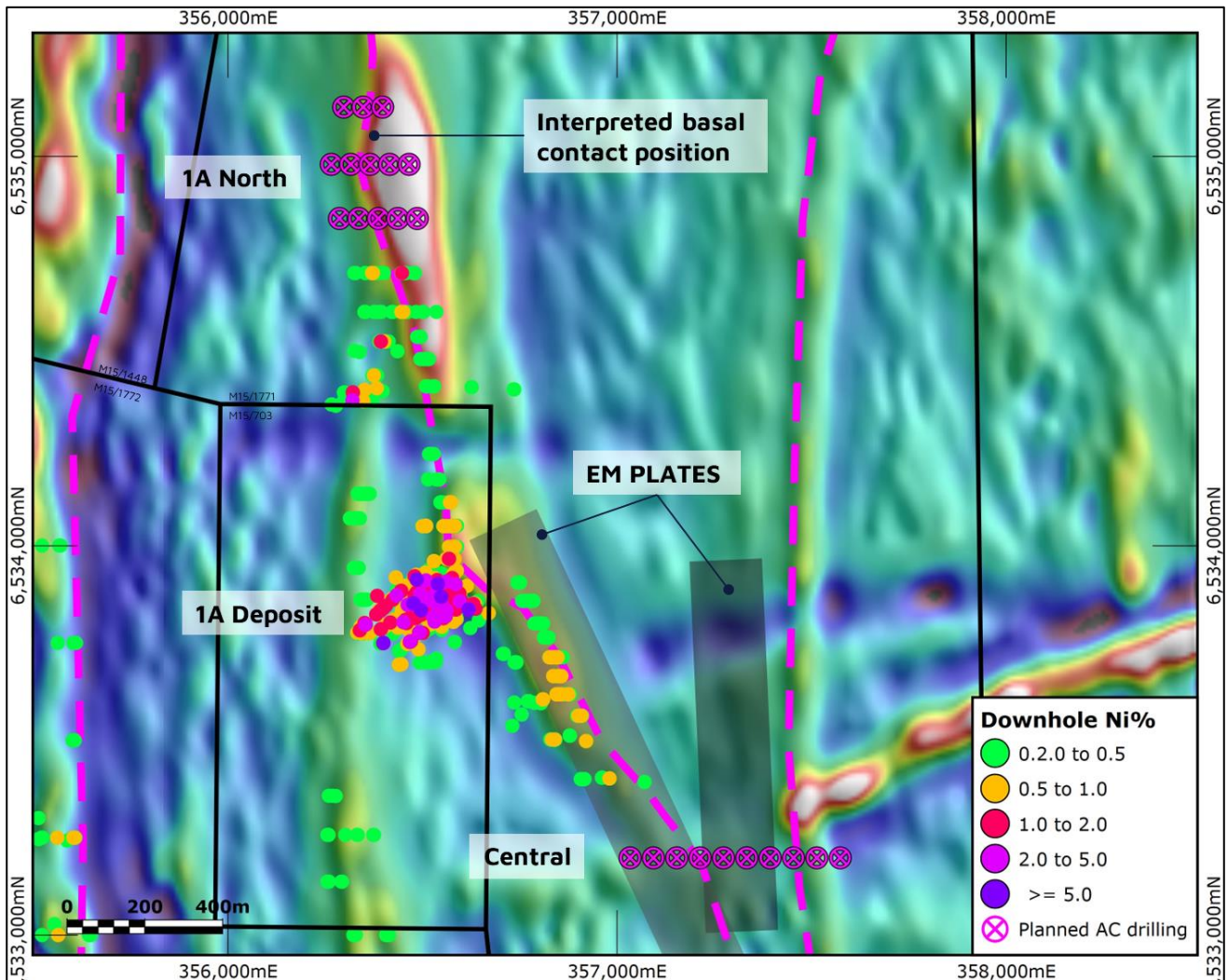


Figure 3 – TML_1VD aeromagnetic survey with legacy downhole nickel intersections and interpreted basal contacts and planned drill traverses.

Kemble – Gold (100% MXR)

The Kemble gold prospect has a substantial gold-in-soil anomaly within an underexplored mineralised corridor, located ~3km north of the Company’s Wattle Dam Gold Project.

The tenement has had limited exploration comprising surface sampling and several shallow drill holes. Recent prospecting activities have yielded a considerable amount of gold near-surface, with the majority of recovered gold nuggets showing primary textures, indicating potential in-situ mineralisation at depth (Figure 4).

It is believed that the historical drilling may only have tested beneath transported gold anomalism and that the primary gold source could be on the paleo-slope along strike. A series of air core holes are planned to further explore this gold anomaly.



Figure 4 – Vendors recovered gold from a recent prospecting campaign at Kemble gold prospect (gold in a 35cm prospecting pan).

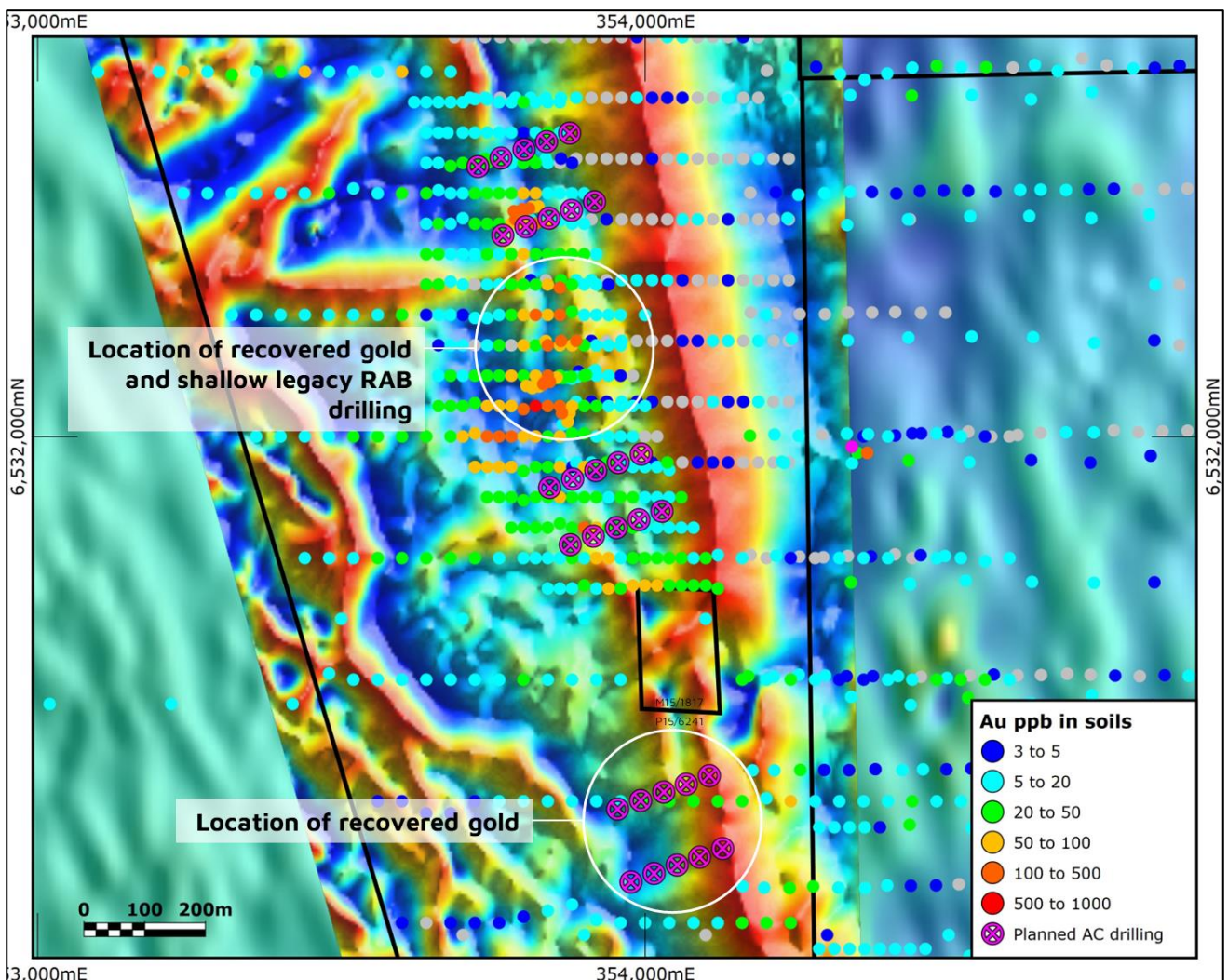


Figure 5 – TML_1VD drone-magnetics survey, showing the location of gold occurrences and planned drill traverses.

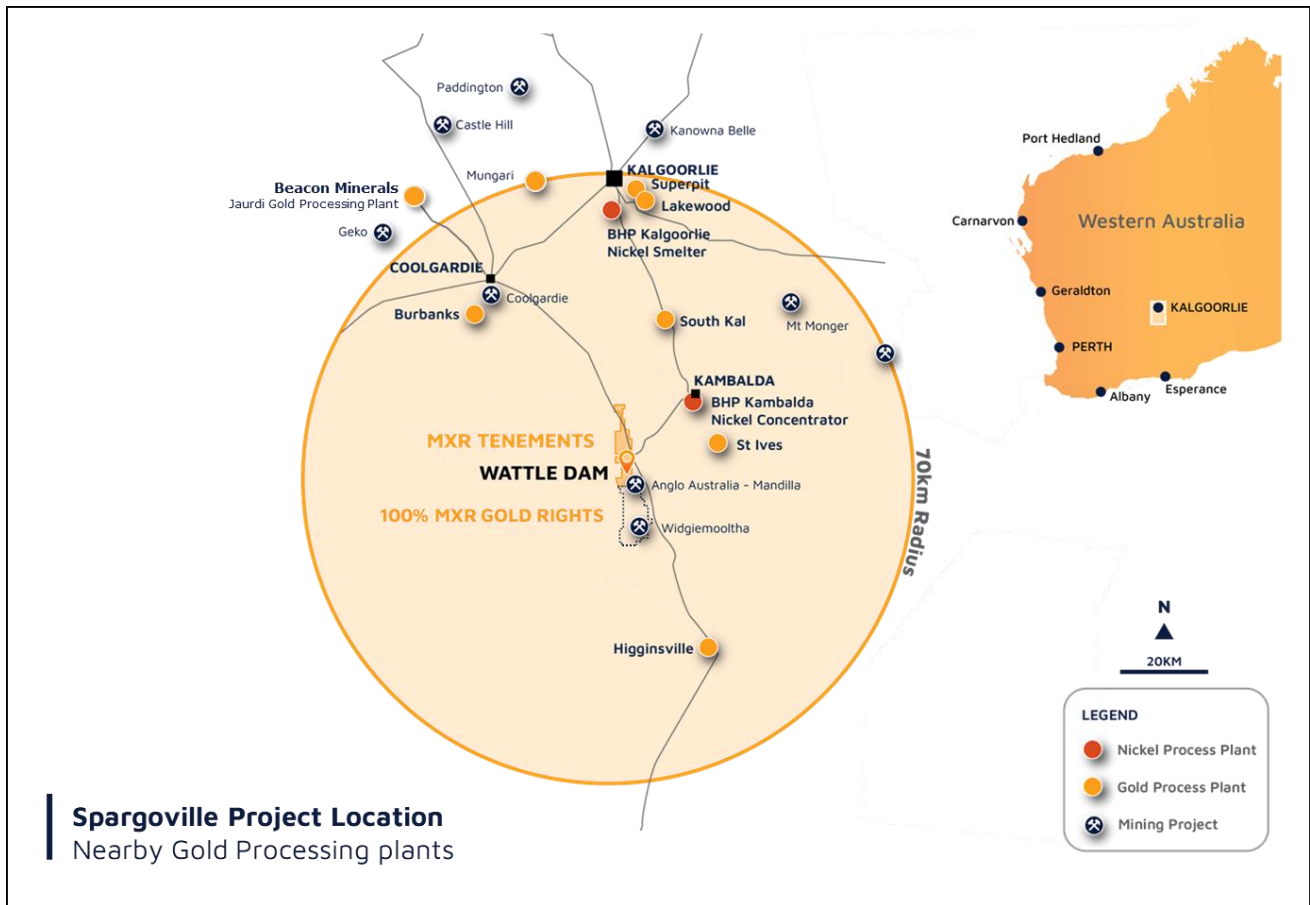


Figure 6 – Maximus’ Spargoville project and location of nearby gold processing plants

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

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Competent Person Statement: The information in this announcement that relates to gold and nickel prospectivity outlined within this document is based on information reviewed, collated and compiled by Mr Gregor Bennett, who is the Exploration Manager at Maximus Resources as a full-time employee. Mr Bennett 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. Mr Bennett consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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