Shallow high-grade nickel at new discovery - Misho Nickel Prospect.

- First assay results from 19 completed air-core holes at the **newly discovered Misho nickel prospect**, ~1km north of Estrella Resources Limited's (ASX:ESR) high-grade 1A nickel mine.
- **Shallow high-grade nickel, copper and PGE mineralisation intersected** within a broader mineralised zone, **intersected in the centre of a ~350m interpreted komatiite channel**.
- Several holes were submitted for priority assaying following positive field observations with results from the first hole intersecting:
    - **20m @ 0.5% Ni, 492ppm Cu, 126ppb PGE** (Pt+Pd) from 10m, incl. **4m @ 0.9% Ni, 1336ppm Cu, 238ppb PGE** from 10m, incl. **2m @ 1.2% Ni, 1705ppm Cu, 987ppm Co, 293ppb PGE** from 11m (1AAC007).
- **Very encouraging elevated nickel, copper, platinum group elements** (Pt+Pd) and gossan in the weathered zone, suggest potential nickel sulphide origin at depth.
- **Follow-up reverse circulation drilling is scheduled to commence in the following weeks.**

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to announce significant assay results from air-core drilling at the newly discovered Misho Nickel Prospect, located 25km from BHP's Nickel Concentrator in the world-class Kambalda district, Western Australia.

Maximus' Managing Director, Tim Wither commented "*These initial results exceed our expectations from a first-pass air-core programme. It is exciting at this early-stage exploration programme, to intersect strong nickel intervals and highly anomalous copper and PGEs, suggesting a nickel sulphide origin rather than lateritic supergene enrichment of nickel, indicating the potential discovery of a fertile mineralised komatiite channel.*

"The results are a fantastic start for the Company's renewed nickel exploration programme and give us confidence in continuing drill testing many more prospective nickel targets across the highly fertile Spargoville tenements.

"The Company remains well funded to pursue our systematic gold and nickel exploration programmes. We look forward to receiving the remaining assay results for Misho and the other gold and nickel targets, and we are excited to start the follow-up reverse circulation drill programme at Misho in the coming weeks."

Misho Nickel Prospect (Nickel rights 80% Maximus)

The completed air-core (AC) drill programme was designed to target nickel sulphide path-finder elements such as copper and PGE (platinum group elements) along an interpreted basal contact position. The Misho nickel prospect was targeted by a distinct magnetic feature, located ~1km north of Estrella Resources Limited's (ASX:ESR) historical high-grade 1A nickel mine which produced ~112,000t @ ~3.8% Ni (BRW ASX announcement 19 November 2007).

To narrow the search for Kambalda-style nickel sulphide deposits, it is crucial to identify the basal contact position of komatiite channels, which is the primary source of economic nickel deposits in the Kambalda region. Legacy drilling to the north of the 1A Mine indicates that only the flank of a mineralised channel was intersected, and this area is surprisingly under-explored.

AC drilling by Maximus has effectively defined the location of the komatiite basal contact and associated Ni-Cu-PGEs in the regolith, indicating fertile ultramafics aiding follow-up reverse circulation (RC) drilling. 1AAC007 intersected highly weathered ultramafic saprolite, with observed gossan at the centre of the interpreted channel.

The interpreted komatiite channel was identified through the observed curvature of the magnetic geophysical survey (**Figure 1**).

The Misho nickel prospect is interpreted to be an overturned and west-dipping basalt/komatiite sequence (**Figure 2**). Drillhole 1AAC007 was assayed on a priority basis due to promising field observation, encouragingly intersected **20m @ 0.53% Ni, 492ppm Cu, 126ppb PGE** from 10m, including **4m @ 0.92% Ni, 1336ppm Cu, 238ppb PGE** from 10m including **2m @ 1.21% Ni, 1705ppm Cu, 987ppm Co, 293ppb PGE** from 11m (Appendix A).

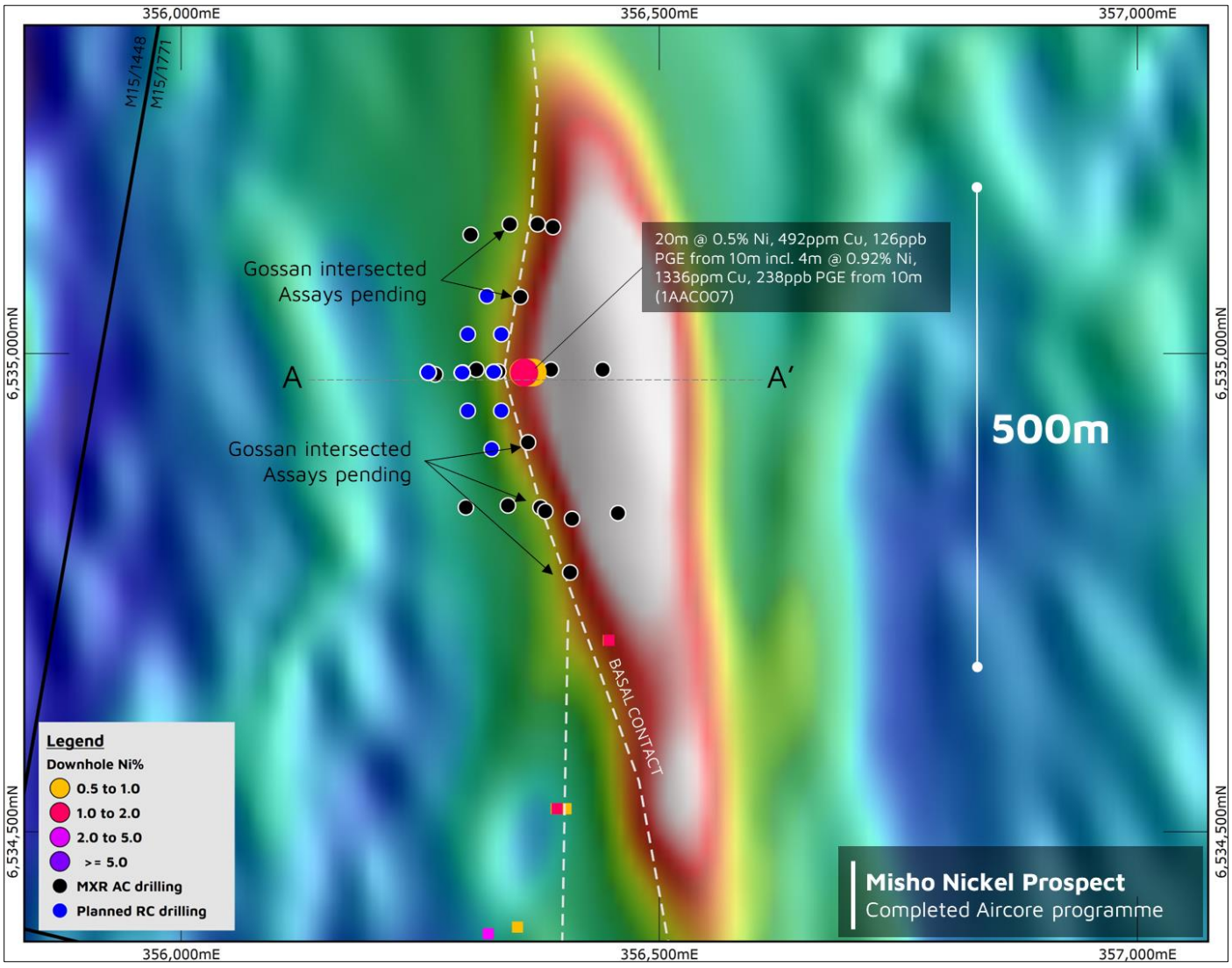

***Figure 1** – Plan view of the Misho Prospect aeromagnetic survey with the completed air-core programme (black) and interpreted basal contact position. Legacy downhole assays are shown as squares. Planned drill hole collars are shown as blue.*

Misho Nickel Prospect - RC programme

Following the positive AC results, a nine-hole (~1,200m) RC drill programme has been designed to test the strike and plunge of shallow intersected nickel mineralisation (**Figures 1 and 2**).

Drilling is focused on the apex of the magnetic flexure, which is interpreted as the bottom of a potential Kambalda-style nickel komatiite channel. A deeper hole is designed and planned to be cased for a down-hole electromagnetic survey (DHEM) to assist with further targeting of sulphide-dominated mineralisation.

The RC drilling contractor is expected to mobilise to the Misho nickel prospect in early April. The drill programme is anticipated to be completed in 1-2 weeks, with assay results expected to be 4-6 weeks once samples are submitted.

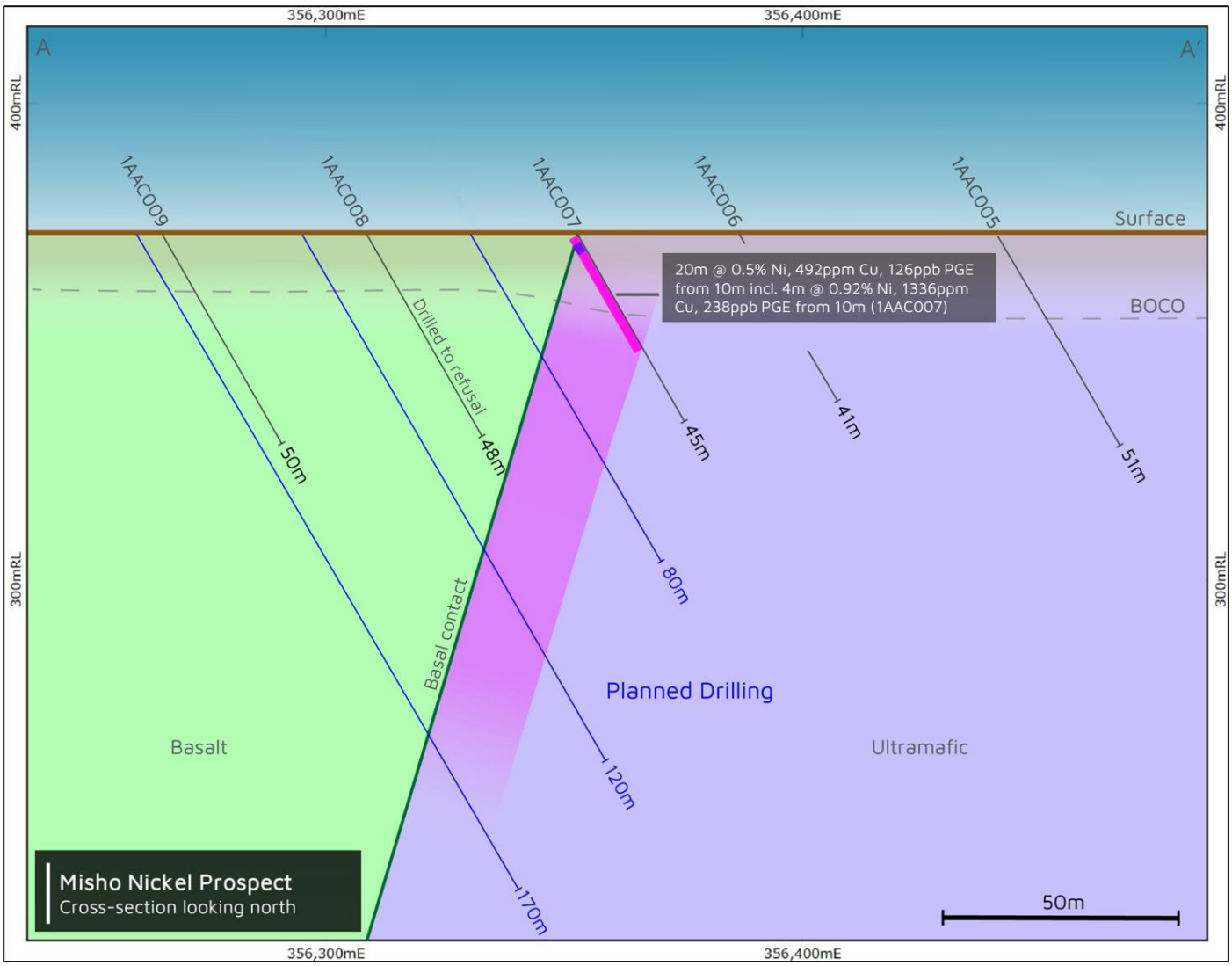

Figure 2 *– Misho Prospect cross-section(A-A') looking north with planned RC drill holes shown in blue.*

Figure 3 *– 1AAC007 air-core drill chips with mineralised interval and regolith geology.*

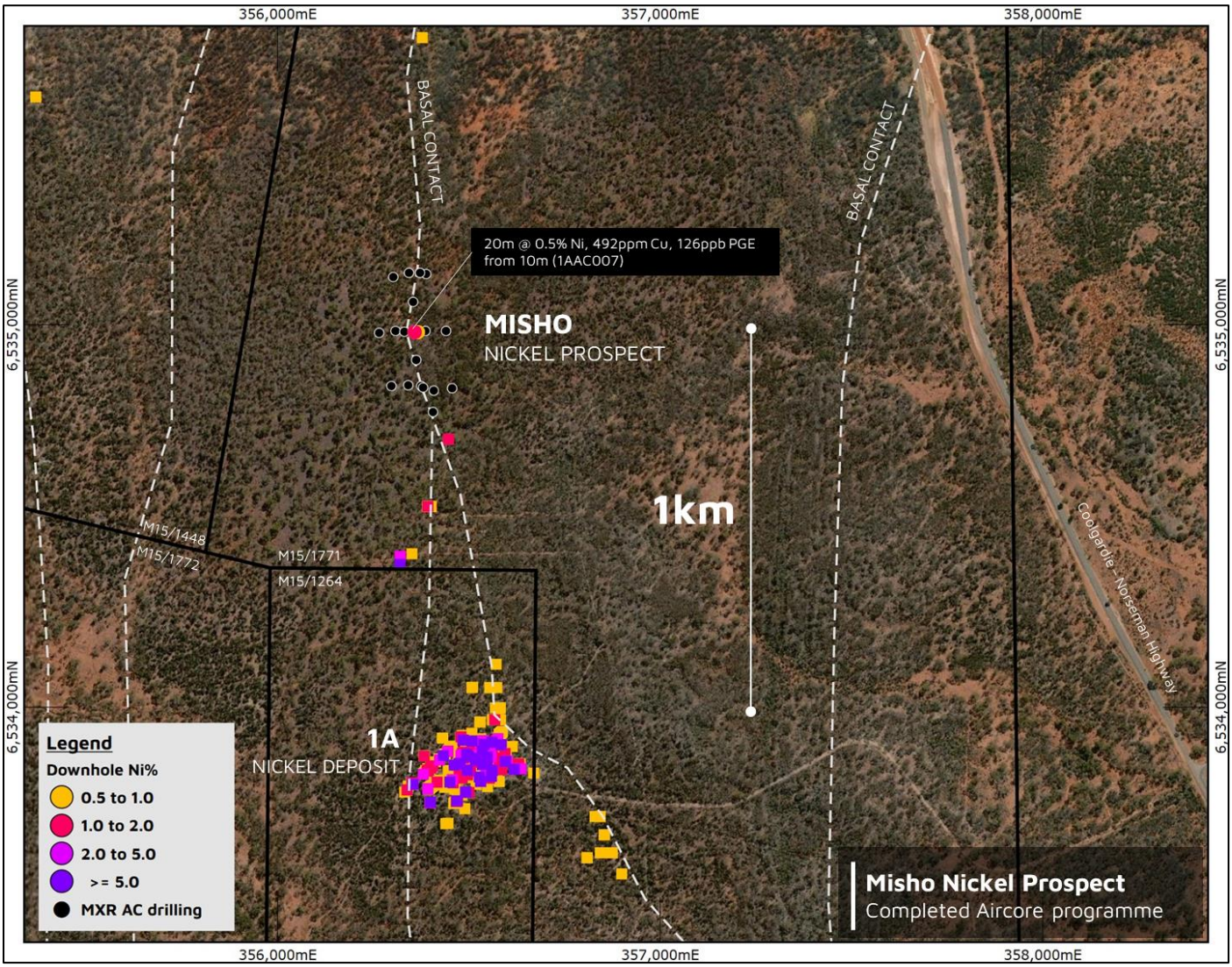

***Figure 4** – Misho Nickel Prospect location map, showing Estrella Resources 1A nickel mine and proximity to Coolgardie-Norseman highway.*

Forward Plan - Nickel Exploration

Maximus' Spargoville tenement package is highly prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation, which features a ~16km extension of a fertile regional ultramafic belt hosting several nickel deposits including Widgie Nickel Limited's (ASX:WIN) Mt Edwards Project.

The tenements remain relatively untested, due to then low commodity prices, which limited the amount of nickel-focused exploration by previous owners, presenting the Company with an excellent opportunity to potentially discover nickel sulphides in parallel with our advanced gold exploration. The Company continues to generate nickel exploration targets, from legacy geochemical and geophysical datasets, with planning and approvals underway for additional air-core drill programmes.

The Company completed a ~4,250m multi-target gold and nickel AC drill campaign (**Appendix B**) in early March (ASX:MXR Announcement 8 March 2023) across several priority targets with majority of assay results still pending.

As validated at the Misho nickel prospect, the early-stage air-core drilling aims to cost-effectively define potential fertile ultramafic/basal contacts, to narrow in on prospective targets for follow-up RC drilling. Assay turn-around times continue to be longer than anticipated and remaining assay results are expected to be received in 2-4 weeks.

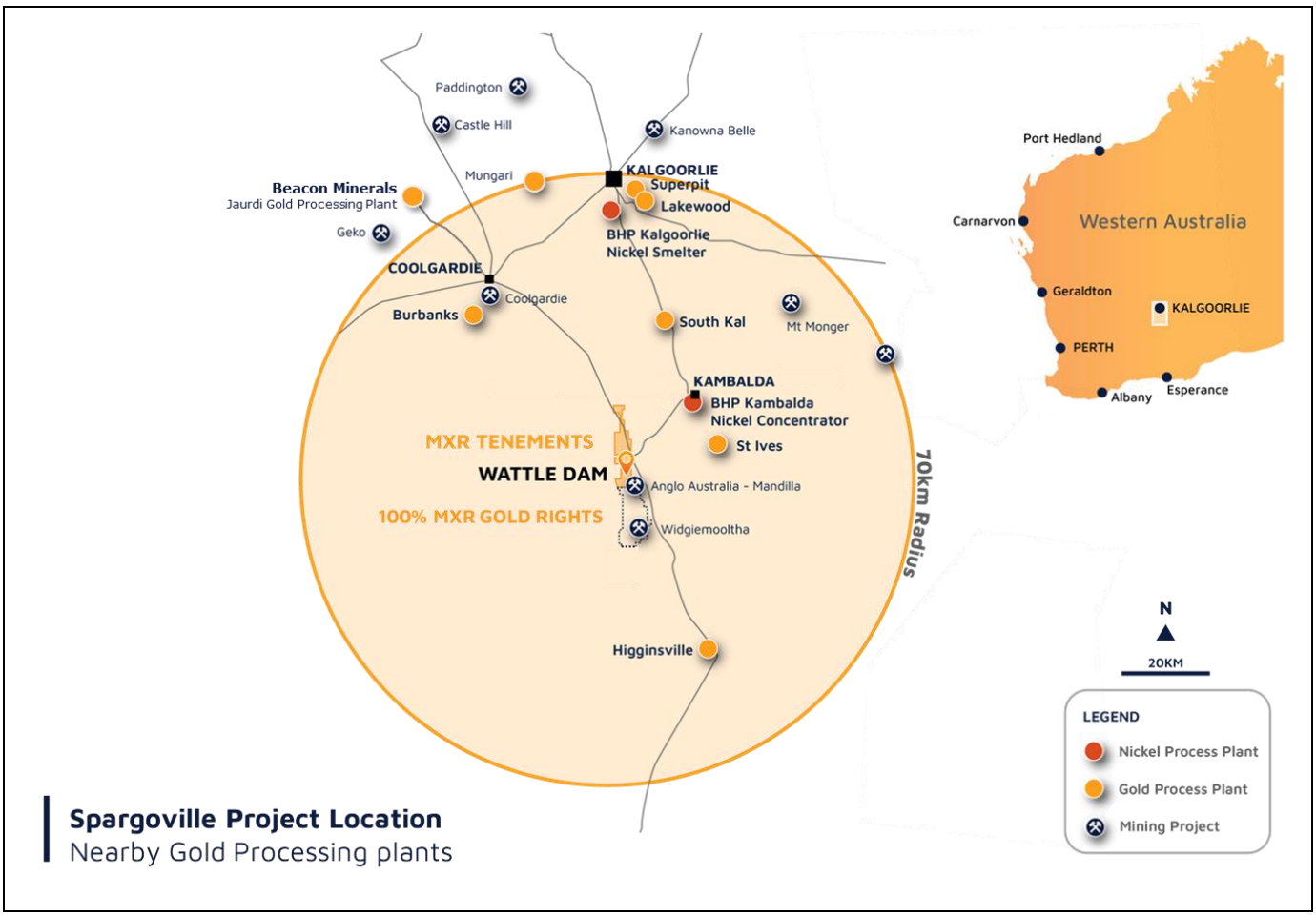

Figure 5 *– Maximus' Spargoville project and location of the nearby BHP Kambalda nickel concentrator.*

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

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Competent Person Statement: The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett a Competent Person who is a Member of the Australian Institute Geoscientists (AIG) and Exploration Manager at Maximus Resources. Mr Bennett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Maximus Resources Limited, are, or maybe, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Appendix A

Significant Intersections

Hole Id	From (m)	To (m)	Interval	Ni %	Cu ppm	Co ppm	Pd ppb	Pt ppb	PGE (Pt + Pd) ppb
1AAC007	10	30	20	0.53	492	318	63	63	126
1AAC007	10	14	4	0.92	1336	725	119	119	238
1AAC007	11	13	2	1.21	1705	987	147	147	293

Appendix B

Drillhole collar details from the completed AC drill programme.

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth	Comments
1AAC001	Misho	AC	MGA94_51	356457	6534833	373	-60	90	52	Assays Pending
1AAC002	Misho	AC	MGA94_51	356376	6534839	373	-60	90	10	Assays Pending
1AAC003	Misho	AC	MGA94_51	356342	6534841	372	-60	90	50	Assays Pending
1AAC004	Misho	AC	MGA94_51	356298	6534839	371	-60	90	51	Assays Pending
1AAC005	Misho	AC	MGA94_51	356441	6534983	374	-60	90	51	Assays Pending
1AAC006	Misho	AC	MGA94_51	356387	6534983	373	-60	90	41	Assays Pending
1AAC007	**Misho**	**AC**	**MGA94_51**	**356353**	**6534980**	**372**	**-60**	**90**	**45**	
1AAC008	Misho	AC	MGA94_51	356309	6534983	372	-60	90	48	Assays Pending
1AAC009	Misho	AC	MGA94_51	356266	6534978	372	-60	90	50	Assays Pending
1AAC010	Misho	AC	MGA94_51	356389	6535132	374	-60	90	36	Assays Pending
1AAC011	Misho	AC	MGA94_51	356344	6535135	374	-60	90	33	Assays Pending
1AAC012	Misho	AC	MGA94_51	356303	6535124	374	-60	90	32	Assays Pending
1AAC013	Misho	AC	MGA94_51	356409	6534827	372	-60	90	38	Assays Pending
1AAC014	Misho	AC	MGA94_51	356381	6534835	373	-60	90	60	Assays Pending
1AAC015	Misho	AC	MGA94_51	356407	6534771	372	-60	90	60	Assays Pending
1AAC016	Misho	AC	MGA94_51	356363	6534907	373	-60	90	30	Assays Pending
1AAC017	Misho	AC	MGA94_51	356373	6535135	373	-60	90	33	Assays Pending
1AAC018	Misho	AC	MGA94_51	356355	6535059	373	-60	90	30	Assays Pending
1AAC019	Misho	AC	MGA94_51	356332	6534981	373	-60	90	19	Assays Pending
CTAC001	Central	AC	MGA94_51	357571	6533195	372	-60	90	10	Assays Pending
CTAC002	Central	AC	MGA94_51	357513	6533193	372	-60	90	14	Assays Pending
CTAC003	Central	AC	MGA94_51	357460	6533198	368	-60	90	10	Assays Pending
CTAC004	Central	AC	MGA94_51	357393	6533198	372	-60	90	10	Assays Pending
CTAC005	Central	AC	MGA94_51	357336	6533184	370	-60	90	12	Assays Pending
CTAC006	Central	AC	MGA94_51	357272	6533190	372	-60	90	14	Assays Pending
CTAC007	Central	AC	MGA94_51	357208	6533201	375	-60	90	22	Assays Pending
CTAC008	Central	AC	MGA94_51	357155	6533194	379	-60	90	9	Assays Pending
CTAC009	Central	AC	MGA94_51	357100	6533197	384	-60	90	7	Assays Pending
CTAC010	Central	AC	MGA94_51	357033	6533199	388	-60	90	18	Assays Pending
CTAC011	Central	AC	MGA94_51	357687	6531828	352	-60	90	20	Assays Pending
CTAC012	Central	AC	MGA94_51	357641	6531840	353	-60	90	22	Assays Pending
CTAC013	Central	AC	MGA94_51	357601	6531846	352	-60	90	7	Assays Pending
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CTAC017	Central	AC	MGA94_51	357440	6531851	356	-60	90	13	Assays Pending
CTAC018	Central	AC	MGA94_51	357406	6531855	356	-60	90	13	Assays Pending
CTAC019	Central	AC	MGA94_51	357355	6531849	356	-60	90	8	Assays Pending
CTAC020	Central	AC	MGA94_51	357323	6531851	356	-60	90	19	Assays Pending

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth	Comments
CTAC021	Central	AC	MGA94_51	357290	6531853	357	-60	90	10	Assays Pending
CTAC022	Central	AC	MGA94_51	357244	6531852	358	-60	90	10	Assays Pending
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CTAC024	Central	AC	MGA94_51	357164	6531853	362	-60	90	4	Assays Pending
CTAC025	Central	AC	MGA94_51	356859	6531807	362	-60	90	28	Assays Pending
CTAC026	Central	AC	MGA94_51	356823	6531796	365	-60	90	30	Assays Pending
CTAC027	Central	AC	MGA94_51	356789	6531801	362	-60	90	30	Assays Pending
CTAC028	Central	AC	MGA94_51	356735	6531804	362	-60	90	27	Assays Pending
CTAC029	Central	AC	MGA94_51	356925	6531412	362	-60	90	27	Assays Pending
CTAC030	Central	AC	MGA94_51	356882	6531414	362	-60	90	30	Assays Pending
CTAC031	Central	AC	MGA94_51	356839	6531406	360	-60	90	35	Assays Pending
CTAC032	Central	AC	MGA94_51	356808	6531406	360	-60	90	60	Assays Pending
CTAC033	Central	AC	MGA94_51	356960	6531409	363	-60	90	2	Assays Pending
CTAC034	Central	AC	MGA94_51	357771	6531507	347	-60	90	15	Assays Pending
CTAC035	Central	AC	MGA94_51	357732	6531503	349	-60	90	15	Assays Pending
CTAC036	Central	AC	MGA94_51	357690	6531504	350	-60	90	9	Assays Pending
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CTAC039	Central	AC	MGA94_51	357569	6531509	352	-60	90	20	Assays Pending
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CTAC041	Central	AC	MGA94_51	357498	6531497	354	-60	90	18	Assays Pending
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Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth	Comments
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EPAC016	Emu Patch	AC	MGA94_51	355603	6531095	350	-60	90	24	Assays Pending
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EPAC018	Emu Patch	AC	MGA94_51	355547	6531096	350	-60	90	28	Assays Pending
EPAC019	Emu Patch	AC	MGA94_51	355749	6531193	350	-60	90	17	Assays Pending
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EPAC023	Emu Patch	AC	MGA94_51	355703	6532401	350	-60	90	62	Assays Pending
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HWAC001	Hilditch West	AC	MGA94_51	354281	6537101	387	-60	270	38	Assays Pending
HWAC002	Hilditch West	AC	MGA94_51	354317	6537100	389	-60	270	27	Assays Pending
HWAC003	Hilditch West	AC	MGA94_51	354359	6537105	389	-60	270	42	Assays Pending
HWAC004	Hilditch West	AC	MGA94_51	354398	6537102	390	-60	270	22	Assays Pending
HWAC005	Hilditch West	AC	MGA94_51	354434	6537101	390	-60	270	25	Assays Pending
HWAC006	Hilditch West	AC	MGA94_51	354484	6537104	392	-60	270	25	Assays Pending

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth	Comments
HWAC007	Hilditch West	AC	MGA94_51	354516	6537099	393	-60	270	27	Assays Pending
HWAC008	Hilditch West	AC	MGA94_51	354558	6537097	393	-60	270	18	Assays Pending
HWAC009	Hilditch West	AC	MGA94_51	354592	6537098	393	-60	270	14	Assays Pending
HWAC010	Hilditch West	AC	MGA94_51	354639	6537095	394	-60	270	27	Assays Pending
HWAC011	Hilditch West	AC	MGA94_51	354678	6537095	396	-60	270	19	Assays Pending
HWAC012	Hilditch West	AC	MGA94_51	354719	6537096	396	-60	270	23	Assays Pending
HWAC013	Hilditch West	AC	MGA94_51	354758	6537098	397	-60	270	19	Assays Pending
HWAC014	Hilditch West	AC	MGA94_51	354793	6537101	397	-60	270	27	Assays Pending
HWAC015	Hilditch West	AC	MGA94_51	354835	6537104	398	-60	270	32	Assays Pending
HWAC016	Hilditch West	AC	MGA94_51	354875	6537106	399	-60	270	28	Assays Pending
HWAC017	Hilditch West	AC	MGA94_51	354919	6537103	400	-60	270	21	Assays Pending
HWAC018	Hilditch West	AC	MGA94_51	354959	6537092	401	-60	270	37	Assays Pending
HWAC019	Hilditch West	AC	MGA94_51	355001	6537093	402	-60	270	27	Assays Pending
HWAC020	Hilditch West	AC	MGA94_51	355039	6537095	403	-60	270	23	Assays Pending
HWAC021	Hilditch West	AC	MGA94_51	354378	6538250	406	-60	270	61	Assays Pending
HWAC022	Hilditch West	AC	MGA94_51	354250	6537104	387	-60	270	18	Assays Pending
KBAC001	Kemble	AC	MGA94_51	354015	6531360	359	-60	250	42	Assays Pending
KBAC002	Kemble	AC	MGA94_51	354051	6531367	361	-60	250	41	Assays Pending
KBAC003	Kemble	AC	MGA94_51	354090	6531389	361	-60	250	18	Assays Pending
KBAC004	Kemble	AC	MGA94_51	354124	6531399	361	-60	250	13	Assays Pending
KBAC005	Kemble	AC	MGA94_51	353988	6531406	360	-60	250	19	Assays Pending
KBAC006	Kemble	AC	MGA94_51	354030	6531427	361	-60	250	34	Assays Pending
KBAC007	Kemble	AC	MGA94_51	354070	6531435	362	-60	250	12	Assays Pending
KBAC008	Kemble	AC	MGA94_51	354109	6531449	362	-60	250	16	Assays Pending
KBAC009	Kemble	AC	MGA94_51	353882	6531816	366	-60	250	20	Assays Pending
KBAC010	Kemble	AC	MGA94_51	353917	6531836	367	-60	250	31	Assays Pending
KBAC011	Kemble	AC	MGA94_51	353953	6531852	367	-60	250	27	Assays Pending
KBAC012	Kemble	AC	MGA94_51	353991	6531865	367	-60	250	19	Assays Pending
KBAC013	Kemble	AC	MGA94_51	354010	6531871	367	-60	250	6	Assays Pending
KBAC014	Kemble	AC	MGA94_51	353841	6531913	368	-60	250	10	Assays Pending
KBAC015	Kemble	AC	MGA94_51	353876	6531923	369	-60	250	18	Assays Pending
KBAC016	Kemble	AC	MGA94_51	353921	6531940	369	-60	250	34	Assays Pending
KBAC017	Kemble	AC	MGA94_51	353960	6531956	369	-60	250	28	Assays Pending
KBAC018	Kemble	AC	MGA94_51	354001	6531970	370	-60	250	25	Assays Pending
KBAC019	Kemble	AC	MGA94_51	353766	6532330	371	-60	250	39	Assays Pending
KBAC020	Kemble	AC	MGA94_51	353802	6532344	372	-60	250	38	Assays Pending
KBAC021	Kemble	AC	MGA94_51	353844	6532360	373	-60	250	22	Assays Pending
KBAC022	Kemble	AC	MGA94_51	353880	6532377	373	-60	250	20	Assays Pending
KBAC023	Kemble	AC	MGA94_51	353920	6532390	372	-60	250	6	Assays Pending
KBAC024	Kemble	AC	MGA94_51	353716	6532447	371	-60	250	62	Assays Pending
KBAC025	Kemble	AC	MGA94_51	353742	6532445	371	-60	250	75	Assays Pending
KBAC026	Kemble	AC	MGA94_51	353793	6532467	373	-60	250	41	Assays Pending
KBAC027	Kemble	AC	MGA94_51	353837	6532486	374	-60	250	27	Assays Pending
KBAC028	Kemble	AC	MGA94_51	353876	6532492	375	-60	250	35	Assays Pending
KBAC029	Kemble	AC	MGA94_51	354082	6531387	361	-60	250	30	Assays Pending
KBAC030	Kemble	AC	MGA94_51	354055	6531437	362	-60	250	24	Assays Pending

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.*	• Sampling of AC holes was undertaken by collecting (scoop) a combination of composite sampling (2m to 4m). Individual 1m samples are submitted for initial gold assay where obvious mineralisation is intersected. • Drill holes were generally angled at 90° or 270° (but see Appendix B for individual hole dips and azimuths) to intersect geology as close to perpendicular as possible. • Drillhole locations were picked up by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). Sampling protocols and QAQC are as per industry best practice procedures. • Aircore drilling was sampled (scooped) using a combination of composite sampling (2m to 4m). • Samples were sent to ALS in Kalgoorlie, crushed to 10mm, dried and pulverised (total prep) in LM5 units (Some samples > 3kg were split) to produce a sub-sample for 50g fire assay and 25g four acid digestion.
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).*	• The air-core drilling program was undertaken by KTE Mining with a 3-inch drill pipe and blade (76mm) or hammer (76mm) using a KL150 truck mounted air-core rig.
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.*	• AC drill recoveries were high (>90%). • Samples were visually checked for recovery, moisture and contamination and notes made in the logs. • There is no observable relationship between recovery and grade, and therefore no sample bias.
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.*	• Geological logging of the AC drillholes has been executed appropriately and captured in the drill-hole data base. • Logging of AC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • All holes were logged in full.
Sub-sampling techniques and sample preparation	• *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*	• AC samples were scooped directly from drill sample piles. • The sample preparation followed industry best practice. Samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron • Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards. The insertion rate of these was approximately 1:50. • No field duplicates were taken for AC drilling.

Criteria	JORC Code explanation	Commentary
	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.*	• The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation which lies in the percentage range.
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.*	• Samples were submitted to ALS in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples were then transported to ALS in Perth for analysis. • Samples were analysed for a multi element suite including, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Zn using Four Acid Digestion with ICP-MS and AES; and platinum group elements (Pd, Pt, Au) using a 50g charge lead collection fire assay method with ICP-MS. • This methodology is considered appropriate for nickel and gold mineralisation at the exploration phase . • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.
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 Maximus employees. • No adjustments were made to assay data. • Once data is finalised it is transferred to a database. • No adjustments were made to the analytical data. • Templates have been set up to facilitate geological logging. Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist. • Geological descriptions were entered directly onto standard logging sheets, using standardized geological codes. • Assay results are received from the laboratory in digital format. CSA Global manage Maximus Resource's database and receive raw assay from ALS.
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.* • *Quality and adequacy of topographic control.*	• Drill hole locations have been established using a field GPS unit. The data is stored as grid system: GDA/MGA94 zone 51. • Hole pickups were undertaken using a handheld GPS. This is considered acceptable for these regional style exploration activities.
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.*	• Angled AC drilling (-60 towards at 90° or 270°) tested the interpreted east dipping stratigraphy perpendicular (based on field mapping and geophysical data minimising lithological bias. • AC drill hole spacing along section lines is approximately 40m. • Aircore samples were collected as 4m composites for all drill holes in the current program, unless EOH occurred on an odd number depth, using a scoop methodology from one metre sample piles. • Composite sampling is undertaken using a stainless-steel spear(trowel) on one metre samples and combined in a calico bag for a combined weight of approximately 2-3kg.

Criteria	JORC Code explanation	Commentary
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.*	• Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -60 degrees. • The true width of drill intersections in fresh rock is not known at this time. • No orientation-based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory by MXR employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have yet been completed.

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.*	• The Spargoville Project is located on granted Mining Leases. Tenements consist of the following mining leases: M 15/1771 for which MXR has 100% mineral rights excluding 20% nickel rights, which belong to Essential Metals (ESS).
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 Spargoville project area is considered prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation and orogenic gold deposits.

Drill hole Information	• *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.*
		• Drill hole details are included in Appendix B

Data aggregation methods	• *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*	• All reported assay intervals have been length weighted. No top cuts have been applied. A lower cut-off of 0.5% Ni was applied for AC. • No metal equivalent values have been used or reported.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• Drilling is believed to be generally perpendicular to strike. Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation (see Figures in the text), reported intercepts approximate true width. The geometry of any primary mineralisation is not known at present due to the early stage of exploration. • All drill hole intercepts are measured in downhole metres.
Diagrams	• *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.*	• Refer to Figures and Table in the text.
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.*	• Balanced reporting of representative intercepts is illustrated on the included diagrams.
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.*	• All meaningful and material information has been included in the body of the announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work (AC and RC) is justified to locate extensions to mineralisation both at depth and along strike.