

Drilling Commenced - Misho Nickel Prospect.

- Drill programme to test the strike and plunge of intersected shallow high-grade nickel, copper, and PGE mineralisation.
- Highly anomalous nickel, copper, and platinum group elements (Pt+Pd) in the weathered zone suggest the potential for a fertile nickel sulphide-bearing komatiite channel.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to announce the commencement of a Reverse Circulation (RC) drilling programme at the newly discovered Misho nickel prospect, located 25km from BHP's nickel concentrator in the Kambalda district, Western Australia.

Following positive air-core drill programme results, a **nine-hole (~1,200m) RC drill programme has been fast-tracked, designed to test the strike and plunge of shallow intersected nickel, copper and PGE mineralisation.**

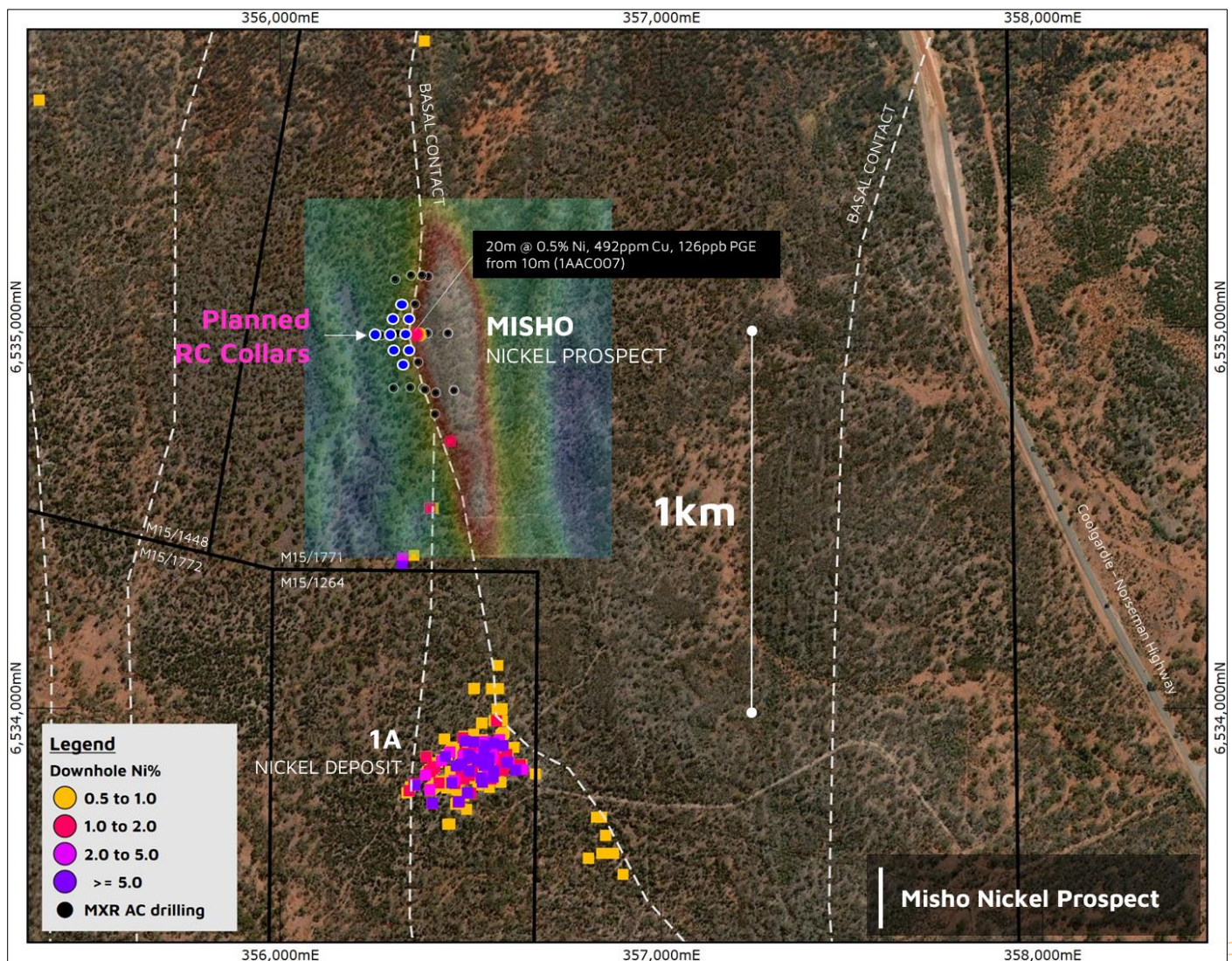


Figure 1 – Plan view of the Misho nickel prospect with an aeromagnetic survey, legacy downhole assays (square) and completed air-core programme (black). Planned RC drill hole collars (blue).

The Misho RC drill programme is focused on the apex of the magnetic flexure (**Figure 2**), which is interpreted as the bottom of a potential Kambalda-style nickel sulphide-bearing komatiite channel. A deeper hole is planned to be cased for a down-hole electromagnetic survey to assist with further targeting of sulphide-dominated mineralisation.

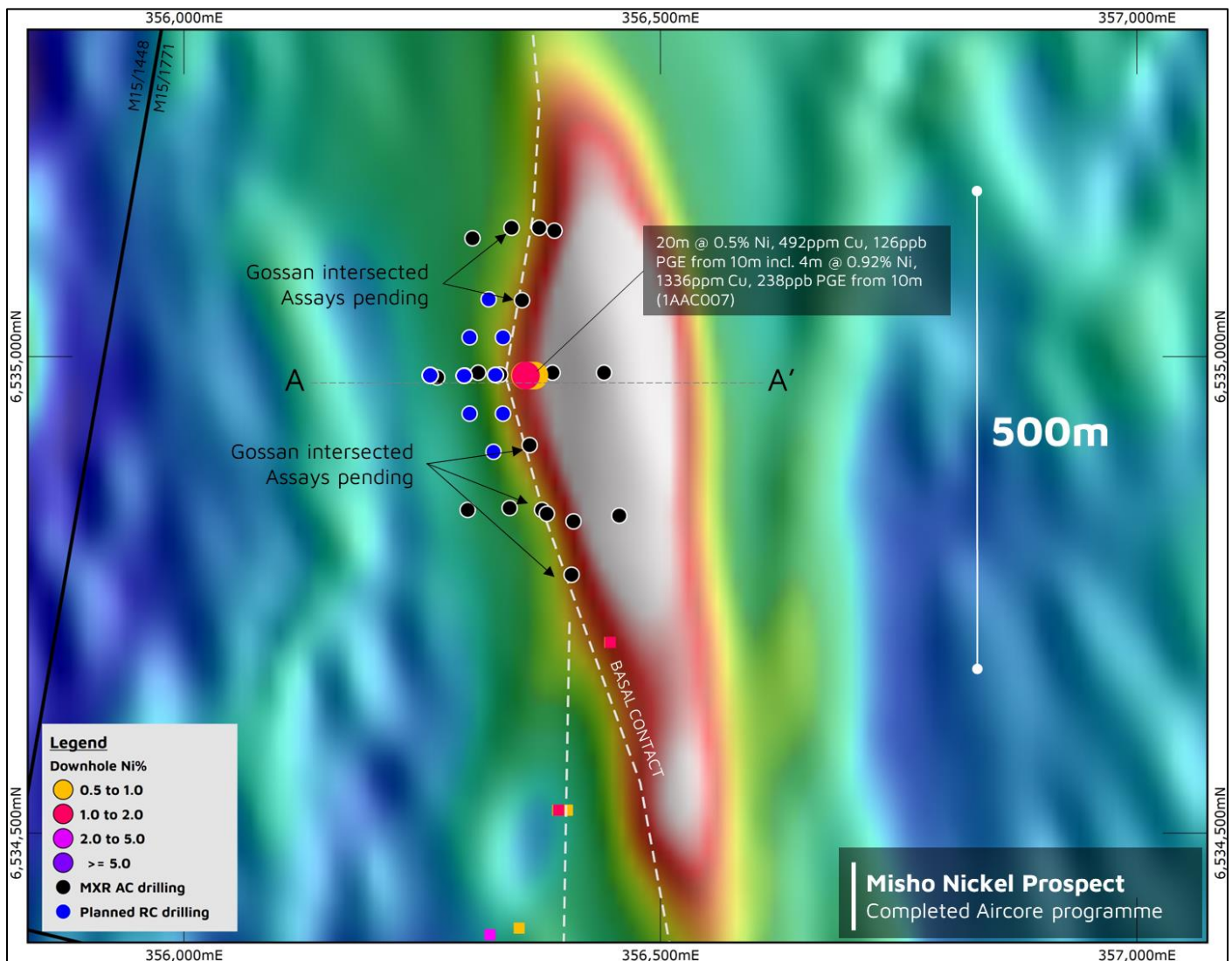


Figure 2 – Plan view of the Misho nickel prospect aeromagnetic survey with the completed air-core programme (black) and interpreted basal contact position. Legacy downhole assays are shown as squares. Planned drill hole collars are shown as blue.

Misho Nickel Prospect (Nickel rights 80% Maximus)

The Misho nickel prospect is a distinct magnetic feature, located ~1km north of Estrella Resources Limited's (ASX:ESR) legacy high-grade 1A Nickel Mine.

Air-core drilling by Maximus has effectively defined the location of the komatiite basal contact and associated Ni-Cu-PGEs in the regolith, indicating fertile ultramafics that warrant immediate follow-up drilling.

1AAC007 intersected highly anomalous mineralisation **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 (ASX announcement MXR – 21 March 2023). The Misho nickel prospect is interpreted to be an overturned west-dipping basalt/komatiite sequence.

The RC drill programme is anticipated to be completed in 1-2 weeks, with assay results expected to be available within 3-5 weeks after sample submission, with priority samples to be determined based on the field observations.

The Company completed a ~4,250m multi-target gold and nickel AC drill campaign in early March (ASX:MXR Announcement 8 March 2023) across several priority targets with the majority of assay results still pending. 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, with the remaining assay results from the completed AC programme expected to be received in the next 2-4 weeks.

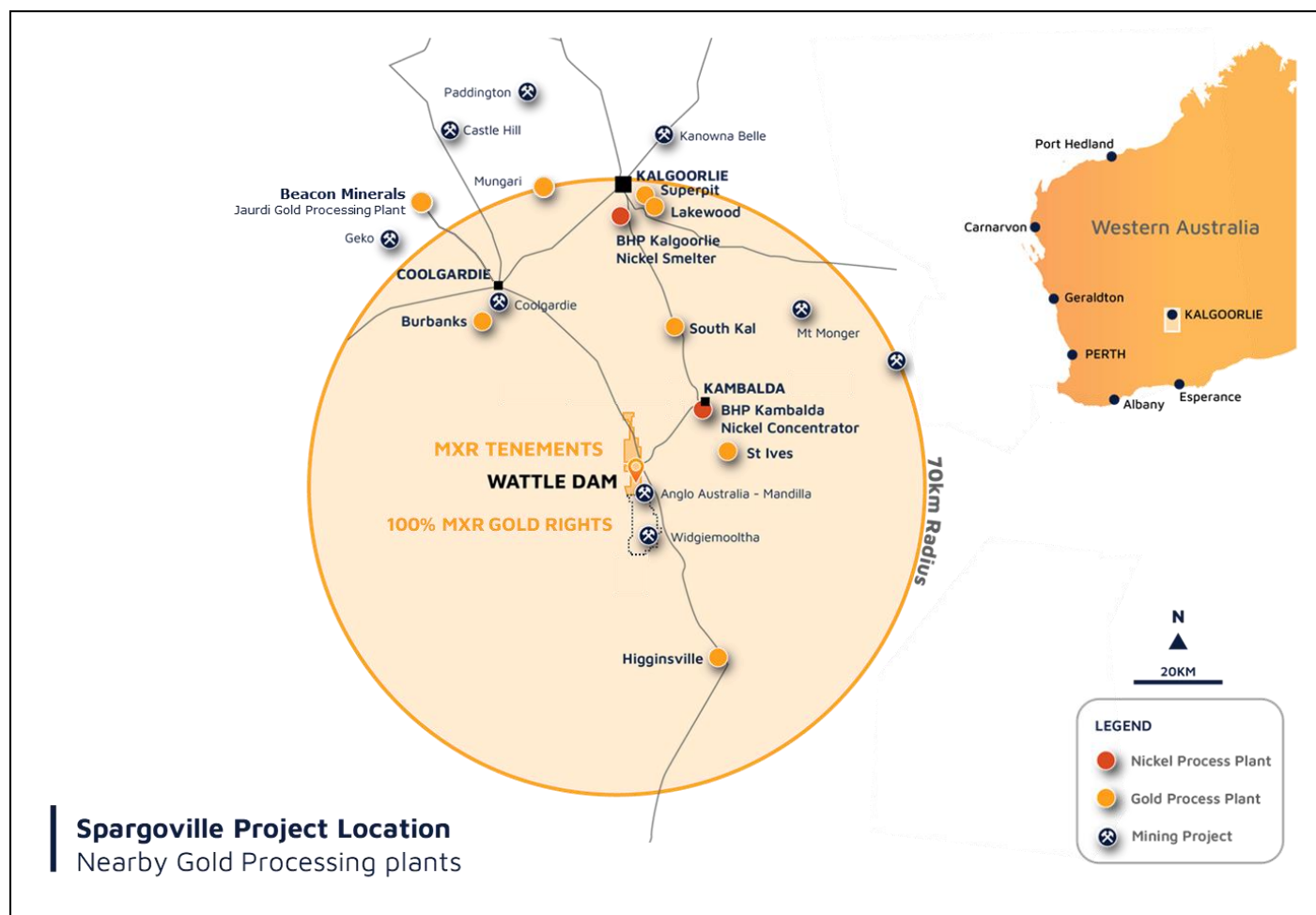


Figure 3 – Maximus' Spargoville project location and the nearby BHP Kambalda Nickel Concentrator.

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

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