MAXIMUS RESOURCES

Air-core drill programme delivers additional Ni/Au targets

- Remaining assay results for the completed multi-target gold and nickel air-core programme have been received.
- Elevated nickel, copper and platinum group metals within the regolith are strongly associated with Kambalda-type nickel sulphide deposits. Multiple nickel targets were identified for follow-up drilling.
- The shallow air-core programme has been successful in identifying highly prospective Ni, Au and PGE zones for follow-up deeper drilling. Highlights include:

  Central - Nickel
  - 20m @ 0.32% Ni, 139ppm Cu, 22ppb PGE from 0m, including 4m @ 0.44% Ni, 76ppm Cu, 23ppb PGE from 12m (CTAC060)
  - 16m @ 0.29% Ni, 8ppm Cu, 18ppb PGE from 28m (CTAC088)
  - 12m @ 0.31% Ni, 114ppm Cu, 31ppb PGE from 8m, including 4m @ 0.43% Ni, 107ppm Cu, 31ppb PGE from 8m (CTAC039)

  Hilditch West - Nickel
  - 16m @ 0.32% Ni, 178ppm Cu, 30ppb PGE from 20m, including 4m @ 0.41% Ni, 134ppm Cu, 30ppb PGE from 28m (HWAC001)

  Kemble - Nickel
  - 27m @ 0.29% Ni, 88ppm Cu, 21ppb PGE from 8m (KBAC028)
  - 20m @ 0.32% Ni, 81ppm Cu, 17ppb PGE from 0m (KBAC022)
  - 6m @ 0.5% Ni, 465ppm Cu, 56ppb PGE from 32m (KBAC020)
  - 5m @ 0.49% Ni, 365ppm Cu, 51ppb PGE from 36m (KBAC026)
- Shallow air-core defines a **broad regolith gold anomaly over ~1km of strike at Kemble**. Highlights include:
  - 8m @ 0.3g/t Au from 4m, including 4m @ 0.46g/t Au from 4m (KBAC021)
  - 4m @ 0.41g/t Au from 16m (KBAC021)
  - 5m @ 0.4g/t Au from 36m to EOH (KBAC026)
  - 2m @ 0.38g/t Au from 36m to EOH (KBAC020)

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to provide an update on completed multi-target air-core drill programme across the Spargoville Project, located 25km from Kambalda, Western Australia.

Maximus' Managing Director, Tim Wither commented *"In addition to the success in defining a fertile nickel-sulphide komatiite channel at the Misho nickel prospect, the complete multi-target low-cost air-core drill programme has delineated additional gold and nickel targets at Central, Hilditch and Kemble. These early-stage air-core drill programmes provided vital geochemistry to vector-in on prospective targets for follow-up RC drilling."*

Central Target - Nickel

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. Within this target there are three distinct ultramafic corridors (**Figure 1**), which relate to the legacy nickel deposits of Andrews Shaft, 5A, and 5B respectively.

Several fence lines of air core drilling were completed to target the interpreted basalt contact position along these corridors and the up-dip position of previously identified broad EM conductors located proximal to the stratigraphic horizon of Andrew Shaft Nickel Mine.

The completed air-core programme has effectively defined the location of the komatiite basal contact and associated Ni-Cu-PGEs in the regolith. Highly anomalous air-core results **(Figure 1)** have been received along the Andrews Shaft, 5A, and 5B basal contact horizons; highlights include:

- **20m @ 0.32% Ni, 139ppm Cu, 22ppb PGE** from 0m, incl. **4m @ 0.44% Ni, 76ppm Cu, 23ppb PGE from 12m** (CTAC060)
- **16m @ 0.29% Ni, 8ppm Cu, 18ppb PGE from 28m** (CTAC088)
- **12m @ 0.31% Ni, 114ppm Cu, 31ppb PGE from 8m, including 4m @ 0.43% Ni, 107ppm Cu, 31.ppb PGE from 8m** (CTAC039)
- **8m @ 0.29% Ni, 110ppm Cu, 54ppb PGE** from 24m (CTAC040)

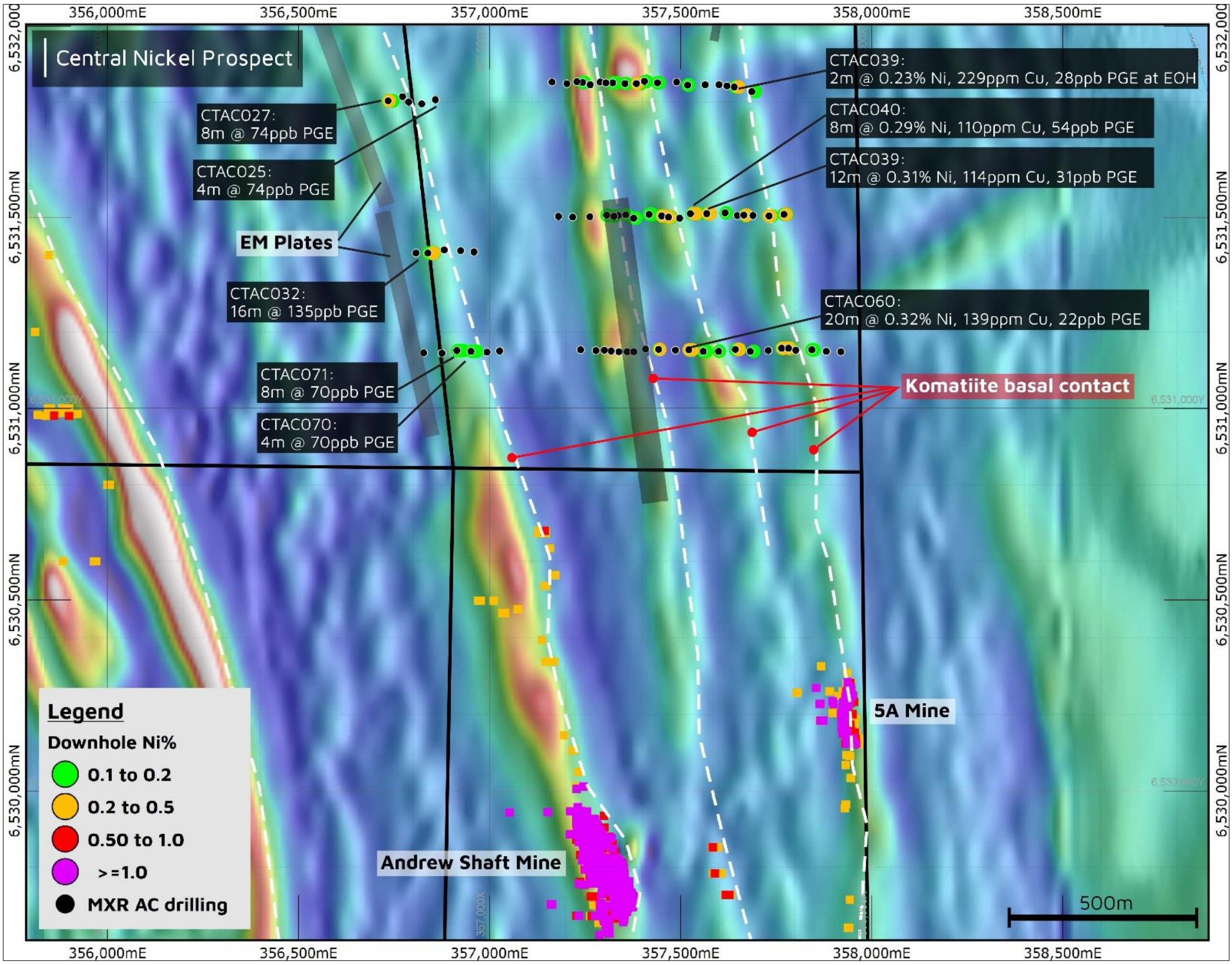

Figure 1 *– Central prospect drilling with aeromagnetic survey, EM conductors and interpreted basal contact position. Assays are shown as squares.*

Additional results include assays from intervals in the upper saprolite that are anomalous in PGEs and copper (**Figure 1**). PGEs are typically only present at very low levels in crustal rocks and magmas, except in association with magmatic sulphides.

The low nickel concentrations in these intervals could be attributed to its higher susceptibility to weathering and leaching in the upper saprolite, as opposed to PGEs and copper, which are less mobile and less prone to transportation through the regolith. In komatiites, PGEs are strongly associated with nickel sulphides. These air-core drill results include:

- **16m @ 696ppm Ni, 82ppm Cu, 135ppb PGE** from 36m (CTAC032)
- **4m @ 75ppm Ni, 82ppm Cu, 74ppb PGE** from 0m (CTAC025)
- **8m @ 174ppm Ni, 87ppm Cu, 74ppb PGE** from 0m (CTAC027)
- **4m @ 426ppm Ni, 105ppm Cu, 70ppb PGE** from 36m (CTAC070)
- **8m @ 848ppm Ni, 207ppm Cu, 64ppb PGE** from 0m (CTAC071)

The intersections of anomalous PGEs are found at a comparable stratigraphic level to the EM conductors located along strike of the Andrew Shaft Nickel Mine, **indicating the possibility that untested legacy EM conductors could be related to nickel sulphides at depth, given the abundance of PGEs found in the area**.

Hilditch West - Nickel

The Hilditch West area is characterised by a structurally complex zone of mineralised komatiites. Previous exploration in the area 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) (MXR: ASX Announcement 21 April 2021).

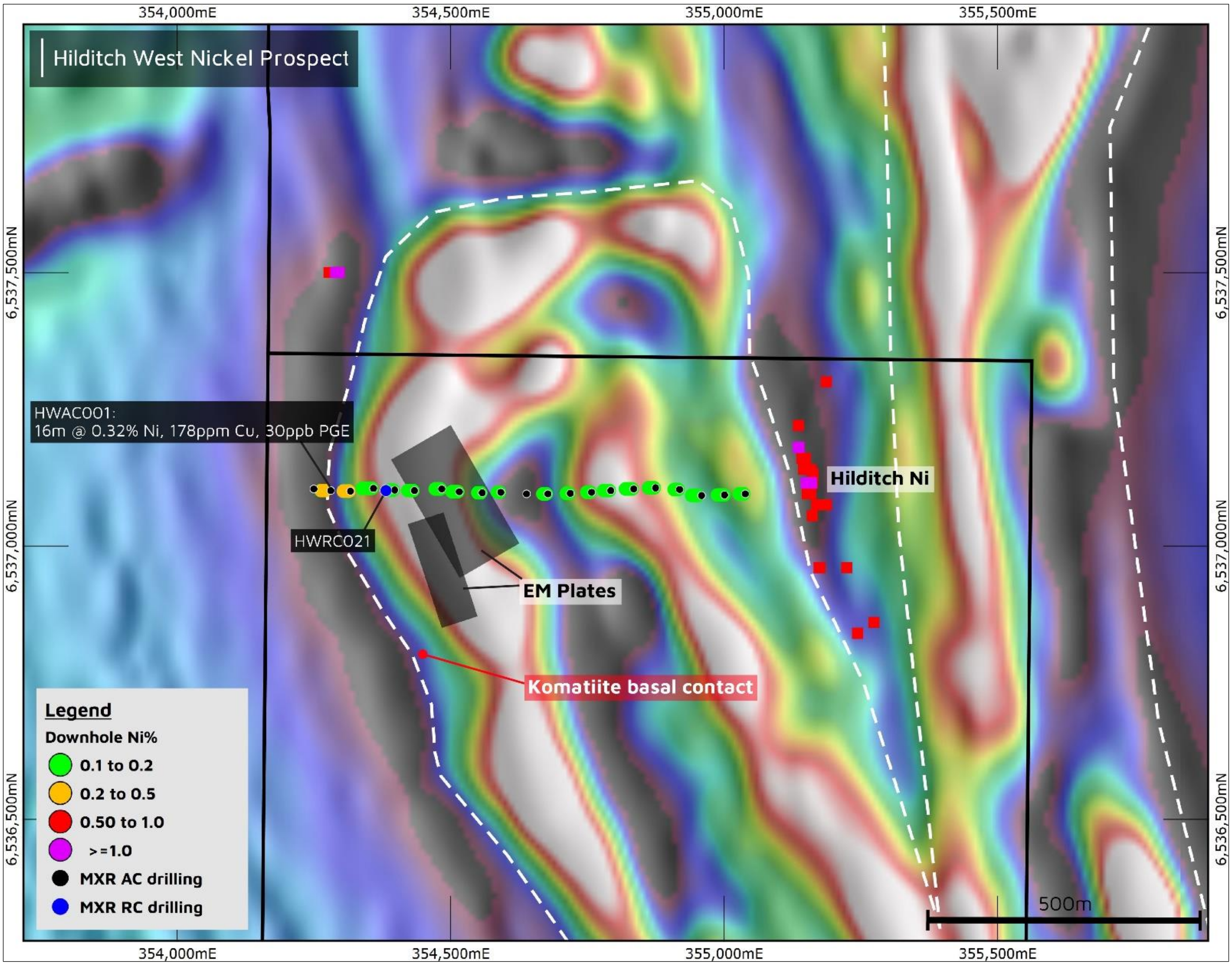

Figure 2 – *Hilditch West prospect drilling with aeromagnetic survey, EM conductors and interpreted basal contact position. Legacy downhole assays are shown as squares.*

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 (MXR: ASX announcement 22 July 2021).

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 further 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.

As part of the completed RC drill programme at Misho nickel prospect, a 240m drill hole (HWRC021) was completed at the Hilditch prospect, targeting the distinctive ground electromagnetic (EM) conductor situated at an interpreted basal contact location. Encouragingly, the EM conductor was located below the recently completed air-core hole, which returned **16m @ 0.32% Ni, 178ppm Cu, 30ppb PGE from 20m, incl. 4m @ 0.41% Ni, 134ppm Cu, 30ppb PGE from 28m** (HWAC001).

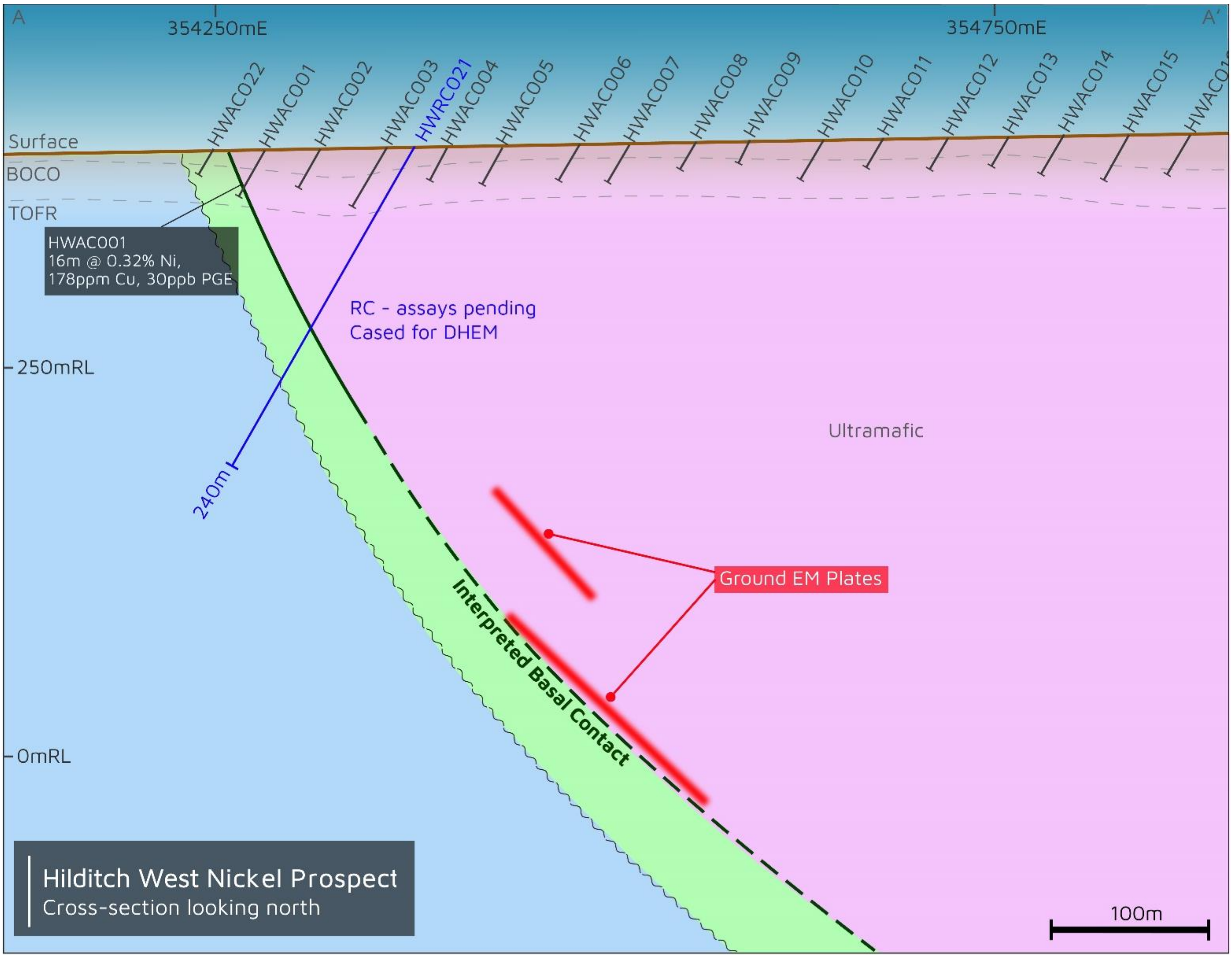

Figure 3 – *Hilditch West Prospect cross-section 6537101mN looking north with completed AC and RC drill holes, EM conductors and interpreted geology.*

The completed RC hole intersected a thick sequence of high magnesium ultramafic rocks and intersected the komatiite basal contact at a depth of 160m. Despite the absence of visible sulphides, the drillhole yielded valuable geological information, as a deeper EM conductor appears to be located downdip of the known basal contact position. This indicates that the conductor could be related to nickel sulphides situated at the basal contact at depth.

A DHEM survey has been completed in conjunction with the Misho drill programme. The DHEM survey is currently being modelled to provide a better spatial constraint on the ground EM conductors and assist in future drill hole targeting. Assay results from the Hilditch RC programme are anticipated to be received within 3-5 weeks.

Kemble Gold and Nickel Prospect (100% MXR)

The Company's maiden air-core drilling campaign at the Kemble Gold and Nickel prospect (Kemble), located approximately 3km north of the Wattle Dam Gold Project, has returned significant results. The air-core drilling was targeted at identifying orogenic gold mineralisation within an underexplored mineralised trend. Drilling revealed the presence of gold anomalism that is associated with interpreted NW-trending structures along an estimated 1km of strike (**Figure 4**).

Additionally, several holes intersected gold mineralisation at the end of the hole (Appendix A), indicating the presence of in-situ bedrock mineralisation at Kemble. Highlights from this drill program include:

- **8m @ 0.3g/t Au from 4m, incl. 4m @ 0.46g/t Au from 4m** (KBAC021),
- **4m @ 0.41g/t Au from 16m** (KBAC021)
- **5m @ 0.4g/t Au from 36m to EOH** (KBAC026)
- **2m @ 0.38g/t Au from 36m to EOH** (KBAC020)

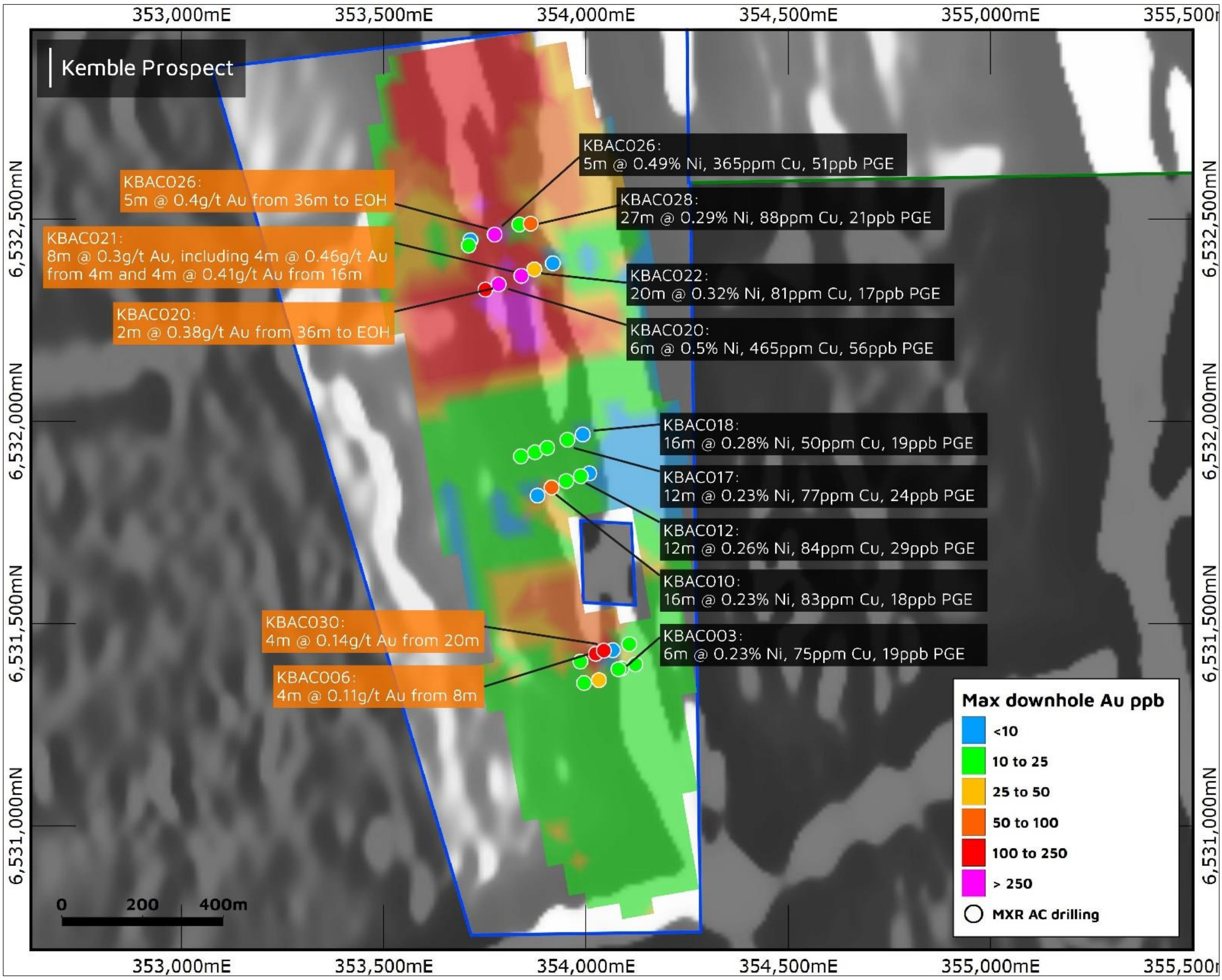

Figure 4 *– Plan view of the Kemble depicting the gridded maximum downhole gold grades and gold and nickel intersections over grey scale aeromagnetics.*

Furthermore, the first pass drilling campaign at Kemble has revealed the previously unrecognised nickel prospectivity of the tenement, as anomalous Ni-Cu-PGEs were intersected within the regolith (**Figure 4**). Highlights from these results include:

- **27m @ 0.29% Ni, 88ppm Cu, 21ppb PGE from 8m** (KBAC028)
- **20m @ 0.32% Ni, 81ppm Cu, 17ppb PGE from 0m** (KBAC022)

- **16m @ 0.28% Ni, 50ppm Cu, 19ppb PGE from 0m** (KBAC018)
- **6m @ 0.5% Ni, 465ppm Cu, 56ppb PGE from 32m** (KBAC020)
- **5m @ 0.49% Ni, 365ppm Cu, 51ppb PGE from 36m** (KBAC026)

To obtain a more comprehensive understanding of the size and shape of the oxide mineralisation and to direct towards primary mineralisation at depth at Kemble, follow-up air-core drilling is planned.

Forward Plan – Gold and Nickel Exploration

Maximus' Spargoville tenement package features a ~16km extension of a fertile regional ultramafic belt and is highly prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation. Additionally, tenement packages hold significant potential for the occurrence of further orogenic gold deposits.

As a result of historically low commodity prices, the previous owners of the tenements carried out limited nickel focused exploration activities, leaving a considerable portion of the tenement area unexplored. This presents an attractive opportunity for the Company to potentially discover nickel sulphides while concurrently conducting advanced gold exploration.

To aid in the interpretation of geological data and provide direction for future gold exploration and resource targeting, the Company has enlisted the services of a structural geological expert to perform structural analysis and geological review of the Wattle Dam and Redback area. This review has been underway for several weeks, which will potentially yield additional gold resource growth targets, to be included in future RC drill programmes.

Planning approvals for additional AC drill programmes are currently underway, to explore untested area across the Spargoville tenements for the identification of potential nickel exploration targets.

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

Table 1. Significant Intersections – Ni-Cu-PGE

Hole Id	From (m)	To (m)	Interval	Ni %	Cu ppm	Co ppm	Pd ppb	Pt ppb	PGE (Pt + Pd) ppb
CTAC012	20	22	2	0.23	229	151	17	11	28
CTAC025	0	4	4	0.01	82	18	33	41	74
CTAC027	0	8	8	0.02	87	46	39	35	74
CTAC028	4	8	4	0.2	91	185	20	18	38
CTAC031	28	32	4	0.23	53	181	6	4	10
CTAC032	4	8	4	0.02	170	12	27	33	60
CTAC032	36	52	16	0.07	82	85	55	80	135
CTAC034	8	12	4	0.23	63	152	13	9	22
CTAC035	0	8	8	0.22	56	135	11	9	19
CTAC039	8	20	12	0.31	114	305	19	12	31
CTAC039	8	12	4	0.43	107	499	18	13	31
CTAC040	16	20	4	0.21	113	147	22	20	42
CTAC040	24	32	8	0.29	110	203	22	32	54
CTAC042	4	12	8	0.24	29	118	4	4	8
CTAC054	4	12	8	0.25	67	109	5	2	6
CTAC057	16	20	4	0.24	108	153	9	7	16
CTAC060	0	20	20	0.32	139	185	11	11	22
CTAC060	12	16	4	0.44	76	328	11	12	23
CTAC062	4	7	3	0.27	77	285	11	11	22
CTAC070	36	40	4	0.04	105	62	51	19	70
CTAC071	0	8	8	0.08	207	106	31	33	64
CTAC074	0	8	8	0.23	6	113	9	8	17
CTAC078	12	16	4	0.21	15	503	9	11	20
CTAC079	4	8	4	0.29	11	274	8	10	18
CTAC083	4	8	4	0.2	6	99	16	7	23
CTAC088	0	4	4	0.13	22	217	33	29	62
CTAC088	28	44	16	0.29	8	167	11	7	18
HWAC001	20	36	16	0.32	178	227	15	15	30
HWAC001	28	32	4	0.41	134	217	16	14	30
HWAC002	4	12	8	0.21	46	133	8	8	16
HWAC002	24	27	3	0.22	76	122	9	7	16
HWAC021	52	56	4	0	122	2	75	24	99
KBAC002	32	36	4	0.2	176	552	19	21	40
KBAC003	4	8	4	0.24	94	263	9	13	22
KBAC003	12	18	6	0.23	75	288	8	11	19
KBAC010	0	16	16	0.23	83	113	9	8	18
KBAC012	4	16	12	0.26	84	230	12	16	29
KBAC015	0	4	4	0.21	47	162	10	14	24
KBAC017	0	12	12	0.23	77	115	10	14	24
KBAC018	0	16	16	0.28	50	93	11	7	19
KBAC019	28	36	8	0.33	126	278	8	12	20
KBAC020	32	38	6	0.5	465	1179	26	30	56
KBAC020	32	38	6	0.5	465	1179	26	30	56
KBAC021	0	8	8	0.23	85	168	16	19	34
KBAC022	0	20	20	0.32	81	173	8	9	17
KBAC026	36	41	5	0.49	365	462	25	26	51
KBAC026	36	41	5	0.49	365	462	25	26	51

KBAC027	8	12	4	0.14	116	89	20	56	76
KBAC027	24	27	3	0.26	119	351	6	10	16
KBAC028	8	35	27	0.29	88	169	12	9	21
KBAC030	12	16	4	0.24	71	120	19	9	28

Table 2. Significant Intersections - Au

Hole Id	From (m)	To (m)	Interval	Au ppm
KBAC006	8	12	4	0.11
KBAC019	28	32	4	0.12
KBAC020	36	38 (EOH)	2	0.38
KBAC021	4	12	8	0.3
KBAC021	4	8	4	0.46
KBAC021	16	20	4	0.41
KBAC026	36	41 (EOH)	5	0.4
KBAC030	20	24 (EOH)	4	0.14

Table 3. Drillhole collar details from the completed RC and AC drill programmes.

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth	Comments
HWRC021	Hilditch	RC	MGA94_51	354382	6537101	389	-60	270	240	Assays Pending
KBAC001	Kemble	AC	MGA94_51	354015	6531360	359	-60	250	42	
KBAC002	Kemble	AC	MGA94_51	354051	6531367	361	-60	250	41	
KBAC003	Kemble	AC	MGA94_51	354090	6531389	361	-60	250	18	
KBAC004	Kemble	AC	MGA94_51	354124	6531399	361	-60	250	13	
KBAC005	Kemble	AC	MGA94_51	353988	6531406	360	-60	250	19	
KBAC006	Kemble	AC	MGA94_51	354030	6531427	361	-60	250	34	
KBAC007	Kemble	AC	MGA94_51	354070	6531435	362	-60	250	12	
KBAC008	Kemble	AC	MGA94_51	354109	6531449	362	-60	250	16	
KBAC009	Kemble	AC	MGA94_51	353882	6531816	366	-60	250	20	
KBAC010	Kemble	AC	MGA94_51	353917	6531836	367	-60	250	31	
KBAC011	Kemble	AC	MGA94_51	353953	6531852	367	-60	250	27	
KBAC012	Kemble	AC	MGA94_51	353991	6531865	367	-60	250	19	
KBAC013	Kemble	AC	MGA94_51	354010	6531871	367	-60	250	6	
KBAC014	Kemble	AC	MGA94_51	353841	6531913	368	-60	250	10	
KBAC015	Kemble	AC	MGA94_51	353876	6531923	369	-60	250	18	
KBAC016	Kemble	AC	MGA94_51	353921	6531940	369	-60	250	34	
KBAC017	Kemble	AC	MGA94_51	353960	6531956	369	-60	250	28	
KBAC018	Kemble	AC	MGA94_51	354001	6531970	370	-60	250	25	
KBAC019	Kemble	AC	MGA94_51	353766	6532330	371	-60	250	39	
KBAC020	Kemble	AC	MGA94_51	353802	6532344	372	-60	250	38	
KBAC021	Kemble	AC	MGA94_51	353844	6532360	373	-60	250	22	
KBAC022	Kemble	AC	MGA94_51	353880	6532377	373	-60	250	20	
KBAC023	Kemble	AC	MGA94_51	353920	6532390	372	-60	250	6	
KBAC024	Kemble	AC	MGA94_51	353716	6532447	371	-60	250	62	
KBAC025	Kemble	AC	MGA94_51	353742	6532445	371	-60	250	75	
KBAC026	Kemble	AC	MGA94_51	353793	6532467	373	-60	250	41	
KBAC027	Kemble	AC	MGA94_51	353837	6532486	374	-60	250	27	
KBAC028	Kemble	AC	MGA94_51	353876	6532492	375	-60	250	35	
KBAC029	Kemble	AC	MGA94_51	354082	6531387	361	-60	250	30	
KBAC030	Kemble	AC	MGA94_51	354055	6531437	362	-60	250	24	
CTAC001	Central	AC	MGA94_51	357571	6533195	372	-60	90	10	
CTAC002	Central	AC	MGA94_51	357513	6533193	372	-60	90	14	
CTAC003	Central	AC	MGA94_51	357460	6533198	368	-60	90	10	

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth	Comments
CTAC004	Central	AC	MGA94_51	357393	6533198	372	-60	90	10	
CTAC005	Central	AC	MGA94_51	357336	6533184	370	-60	90	12	
CTAC006	Central	AC	MGA94_51	357272	6533190	372	-60	90	14	
CTAC007	Central	AC	MGA94_51	357208	6533201	375	-60	90	22	
CTAC008	Central	AC	MGA94_51	357155	6533194	379	-60	90	9	
CTAC009	Central	AC	MGA94_51	357100	6533197	384	-60	90	7	
CTAC010	Central	AC	MGA94_51	357033	6533199	388	-60	90	18	
CTAC011	Central	AC	MGA94_51	357687	6531828	352	-60	90	20	
CTAC012	Central	AC	MGA94_51	357641	6531840	353	-60	90	22	
CTAC013	Central	AC	MGA94_51	357601	6531846	352	-60	90	7	
CTAC014	Central	AC	MGA94_51	357565	6531846	353	-60	90	20	
CTAC015	Central	AC	MGA94_51	357519	6531845	353	-60	90	8	
CTAC016	Central	AC	MGA94_51	357490	6531853	353	-60	90	3	
CTAC017	Central	AC	MGA94_51	357440	6531851	356	-60	90	13	
CTAC018	Central	AC	MGA94_51	357406	6531855	356	-60	90	13	
CTAC019	Central	AC	MGA94_51	357355	6531849	356	-60	90	8	
CTAC020	Central	AC	MGA94_51	357323	6531851	356	-60	90	19	
CTAC021	Central	AC	MGA94_51	357290	6531853	357	-60	90	10	
CTAC022	Central	AC	MGA94_51	357244	6531852	358	-60	90	10	
CTAC023	Central	AC	MGA94_51	357203	6531849	359	-60	90	3	
CTAC024	Central	AC	MGA94_51	357164	6531853	362	-60	90	4	
CTAC025	Central	AC	MGA94_51	356859	6531807	362	-60	90	28	
CTAC026	Central	AC	MGA94_51	356823	6531796	365	-60	90	30	
CTAC027	Central	AC	MGA94_51	356789	6531801	362	-60	90	30	
CTAC028	Central	AC	MGA94_51	356735	6531804	362	-60	90	27	
CTAC029	Central	AC	MGA94_51	356925	6531412	362	-60	90	27	
CTAC030	Central	AC	MGA94_51	356882	6531414	362	-60	90	30	
CTAC031	Central	AC	MGA94_51	356839	6531406	360	-60	90	35	
CTAC032	Central	AC	MGA94_51	356808	6531406	360	-60	90	60	
CTAC033	Central	AC	MGA94_51	356960	6531409	363	-60	90	2	
CTAC034	Central	AC	MGA94_51	357771	6531507	347	-60	90	15	
CTAC035	Central	AC	MGA94_51	357732	6531503	349	-60	90	15	
CTAC036	Central	AC	MGA94_51	357690	6531504	350	-60	90	9	
CTAC037	Central	AC	MGA94_51	357649	6531504	350	-60	90	2	
CTAC038	Central	AC	MGA94_51	357617	6531511	351	-60	90	8	
CTAC039	Central	AC	MGA94_51	357569	6531509	352	-60	90	20	
CTAC040	Central	AC	MGA94_51	357526	6531509	353	-60	90	45	
CTAC041	Central	AC	MGA94_51	357498	6531497	354	-60	90	18	
CTAC042	Central	AC	MGA94_51	357451	6531503	355	-60	90	14	
CTAC043	Central	AC	MGA94_51	357418	6531507	356	-60	90	18	
CTAC044	Central	AC	MGA94_51	357378	6531497	356	-60	90	12	
CTAC045	Central	AC	MGA94_51	357338	6531504	356	-60	90	3	
CTAC046	Central	AC	MGA94_51	357307	6531505	358	-60	90	9	
CTAC047	Central	AC	MGA94_51	357263	6531501	363	-60	90	3	
CTAC048	Central	AC	MGA94_51	357218	6531500	366	-60	90	2	
CTAC049	Central	AC	MGA94_51	357181	6531502	369	-60	90	2	
CTAC050	Central	AC	MGA94_51	357920	6531148	349	-60	90	7	
CTAC051	Central	AC	MGA94_51	357882	6531149	351	-60	90	8	
CTAC052	Central	AC	MGA94_51	357844	6531153	352	-60	90	13	
CTAC053	Central	AC	MGA94_51	357802	6531152	353	-60	90	3	

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth	Comments
CTAC054	Central	AC	MGA94_51	357765	6531157	352	-60	90	12	
CTAC055	Central	AC	MGA94_51	357730	6531151	352	-60	90	18	
CTAC056	Central	AC	MGA94_51	357683	6531149	352	-60	90	38	
CTAC057	Central	AC	MGA94_51	357644	6531154	353	-60	90	24	
CTAC058	Central	AC	MGA94_51	357600	6531149	353	-60	90	5	
CTAC059	Central	AC	MGA94_51	357560	6531149	353	-60	90	17	
CTAC060	Central	AC	MGA94_51	357522	6531153	354	-60	90	32	
CTAC061	Central	AC	MGA94_51	357487	6531152	355	-60	90	28	
CTAC062	Central	AC	MGA94_51	357443	6531154	356	-60	90	7	
CTAC063	Central	AC	MGA94_51	357409	6531155	356	-60	90	16	
CTAC064	Central	AC	MGA94_51	357361	6531148	357	-60	90	6	
CTAC065	Central	AC	MGA94_51	357319	6531150	358	-60	90	12	
CTAC066	Central	AC	MGA94_51	357279	6531151	360	-60	90	2	
CTAC067	Central	AC	MGA94_51	357239	6531153	362	-60	90	11	
CTAC068	Central	AC	MGA94_51	357027	6531150	363	-60	90	17	
CTAC069	Central	AC	MGA94_51	356994	6531147	360	-60	90	17	
CTAC070	Central	AC	MGA94_51	356952	6531149	360	-60	90	40	
CTAC071	Central	AC	MGA94_51	356915	6531151	360	-60	90	33	
CTAC072	Central	AC	MGA94_51	356876	6531144	360	-60	90	31	
CTAC073	Central	AC	MGA94_51	356828	6531145	360	-60	90	36	
CTAC074	Central	AC	MGA94_51	357783	6531157	360	-60	90	13	
CTAC075	Central	AC	MGA94_51	357378	6531148	360	-60	90	3	
CTAC076	Central	AC	MGA94_51	357339	6531148	360	-60	90	5	
CTAC077	Central	AC	MGA94_51	357301	6531152	360	-60	90	15	
CTAC078	Central	AC	MGA94_51	357666	6531505	360	-60	90	23	
CTAC079	Central	AC	MGA94_51	357469	6531500	360	-60	90	20	
CTAC080	Central	AC	MGA94_51	357357	6531506	360	-60	90	5	
CTAC081	Central	AC	MGA94_51	357326	6531502	360	-60	90	6	
CTAC082	Central	AC	MGA94_51	357622	6531843	360	-60	90	4	
CTAC083	Central	AC	MGA94_51	357385	6531849	360	-60	90	24	
CTAC084	Central	AC	MGA94_51	357305	6531851	360	-60	90	7	
CTAC085	Central	AC	MGA94_51	357264	6531846	360	-60	90	9	
CTAC086	Central	AC	MGA94_51	357229	6531854	360	-60	90	3	
CTAC087	Central	AC	MGA94_51	356773	6531815	360	-60	90	51	
CTAC088	Central	AC	MGA94_51	356504	6532605	360	-60	90	44	
HWAC001	Hilditch West	AC	MGA94_51	354281	6537101	387	-60	270	38	
HWAC002	Hilditch West	AC	MGA94_51	354317	6537100	389	-60	270	27	
HWAC003	Hilditch West	AC	MGA94_51	354359	6537105	389	-60	270	42	
HWAC004	Hilditch West	AC	MGA94_51	354398	6537102	390	-60	270	22	
HWAC005	Hilditch West	AC	MGA94_51	354434	6537101	390	-60	270	25	
HWAC006	Hilditch West	AC	MGA94_51	354484	6537104	392	-60	270	25	
HWAC007	Hilditch West	AC	MGA94_51	354516	6537099	393	-60	270	27	
HWAC008	Hilditch West	AC	MGA94_51	354558	6537097	393	-60	270	18	
HWAC009	Hilditch West	AC	MGA94_51	354592	6537098	393	-60	270	14	
HWAC010	Hilditch West	AC	MGA94_51	354639	6537095	394	-60	270	27	
HWAC011	Hilditch West	AC	MGA94_51	354678	6537095	396	-60	270	19	

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth	Comments
HWAC012	Hilditch West	AC	MGA94_51	354719	6537096	396	-60	270	23	
HWAC013	Hilditch West	AC	MGA94_51	354758	6537098	397	-60	270	19	
HWAC014	Hilditch West	AC	MGA94_51	354793	6537101	397	-60	270	27	
HWAC015	Hilditch West	AC	MGA94_51	354835	6537104	398	-60	270	32	
HWAC016	Hilditch West	AC	MGA94_51	354875	6537106	399	-60	270	28	
HWAC017	Hilditch West	AC	MGA94_51	354919	6537103	400	-60	270	21	
HWAC018	Hilditch West	AC	MGA94_51	354959	6537092	401	-60	270	37	
HWAC019	Hilditch West	AC	MGA94_51	355001	6537093	402	-60	270	27	
HWAC020	Hilditch West	AC	MGA94_51	355039	6537095	403	-60	270	23	
HWAC021	Hilditch West	AC	MGA94_51	354378	6538250	406	-60	270	61	
HWAC022	Hilditch West	AC	MGA94_51	354250	6537104	387	-60	270	18	

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 90º or 270º (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. • Visually estimated sulphide abundance are presented in Appendix A. • The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist. • RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval.
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 aircore drilling program was undertaken by KTE Mining with a 3-inch drill pipe and blade (76mm) or hammer (76mm) using a KL150 truck mounted aircore rig. • All recent RC holes were completed using a 5.5'' face sampling bit.
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 and RC 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 drillholes has been executed appropriately and captured in the drill-hole data base. • Logging of AC and RC 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.*	• AC samples were scooped directly from drill sample piles. • Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards. The insertion rate of these was approximately 1:50 for AC and 1:20 for RC.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No field duplicates were taken for AC drilling. For RC drilling field duplicates were taken on a routine basis at an approximate 1:20 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run. • 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. • All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 4m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • 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.
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.

Criteria	JORC Code explanation	Commentary
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 drilling (-60 towards at 90º or 270º) tested the interpreted east dipping stratigraphy perpendicular (based from field mapping and geophysical data minimising lithological bias. • 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.
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: M15/1475, M15/1869, M15/1448, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1774, M15/1775, M15/1776, P15/6241 for which MXR has 100% of all minerals. M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773 for which MXR has 100% mineral rights excluding 20% nickel rights. L15/128, L15/255, M15/395, M15/703 for which MXR has 100% all minerals, except Ni rights. M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which MXR has 100% gold rights. M 15/1449 for which MXR has 75% of all minerals.

Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 A
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 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.*	• All reported assay intervals have been length weighted. No top cuts have been applied. A lower cut-off of 0.2% Ni was applied for AC. • No metal equivalent values have been used or reported.
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	• *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*	• All meaningful and material information has been included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
exploration data	*method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
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, RC and DHEM) is justified to locate extensions to mineralisation both at depth and along strike.