ASX ANNOUCEMENT
4 September 2023

Wattle Dam Offset Drilling Update

- Drilling intersects a geological sequence similar to that hosting the Wattle Dam high-grade lode, confirming a structural offset and potential for repetition of the Wattle Dam high-grade lode.
- Assay results confirm extensive gold mineralisation and pathfinder elements, narrowing the targeted area requiring follow-up drilling.
- Wattle Dam's 40-100m long high-grade lode produced 213,000 oz @ 14.9 g/t Au highlighting the opportunity for discovery of adjacent mineralisation.

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to provide an update on assay results from the completed drill program at the Company's 100% owned Wattle Dam Gold Project (**Wattle Dam**) located 25km from Kambalda, Western Australia.

The first phase drill program consisted of three drill holes, with the aim of discovering a potential structural offset that could signify repetition of the high-grade Wattle Dam main lode. Results from the program have confirmed the presence of a similar geological sequence to the north of the mined envelope, with alteration assemblage and multielement pathfinder suite that closely resembles those observed in the high-grade Wattle Dam lode.

At Wattle Dam, the presence of high-grade gold mineralisation is closely linked with Arsenic (As) and Antimony (Sb) elements, commonly associated with high-grade orogenic gold deposits. These elements exhibit concentrations ranging from 100-1500ppm for As and 2-10ppm for Sb throughout the Wattle Dam mineralisation. In contrast, the background levels for these elements are typically <5ppm for As and <0.4ppm for Sb for the geological region.

Assay results have identified a broad zone of highly anomalous Gold and pathfinder elements ranging from 10-80ppb Au, 200-700ppm As, and 2-7ppm Sb. **The pathfinder halo extends over 70m in width within the northernmost drill hole (WDNRC003), confirming an increase in alteration intensity which points to a potential focal region further north** (**Figure 1**). Assay results are consistent with observed zones of substantial biotite alteration, affirming the potential of the western side of the shear zone.

Maximus' Managing Director, Tim Wither commented *"Whilst recent activities have been focused on the 250% increase in gold resources at our Wattle Dam Gold project, lifting Maximus' global resources above 320,000oz Au, the team continues our search for a potential repetition of the Wattle Dam high-grade lode."*

The first phase drill results have been a very exciting development for the Company. Drilling has confirmed a geological sequence on the western side of the shear zone, similar to that observed at Wattle Dam, indicating a structural offset has occurred. Secondly, a large area of biotite alteration was intersected with anomalous gold, indicating the western side of the shear zone is fertile for a potential repetition of the Wattle Dam high-grade lode."

Encouragingly the most northern hole with the highest level of observed biotite alteration and arsenic levels is coincident with a magnetic feature, pointing that the offset distance may be larger than initially considered."

Wattle Dam Gold Project (100% MXR)

Wattle Dam was mined by Ramelius Resources (ASX:RMS) between 2006 and 2012, producing 267,000 ounces at 10.6 g/t of gold. The majority of the gold was recovered from shallow underground operations, exploiting a high-grade ore shoot producing 213,650 oz Au at 14.9 g/t. **The mined high-grade shoot was 40-100m in strike length with the mining blocks defined by a broad biotite alteration zone**.

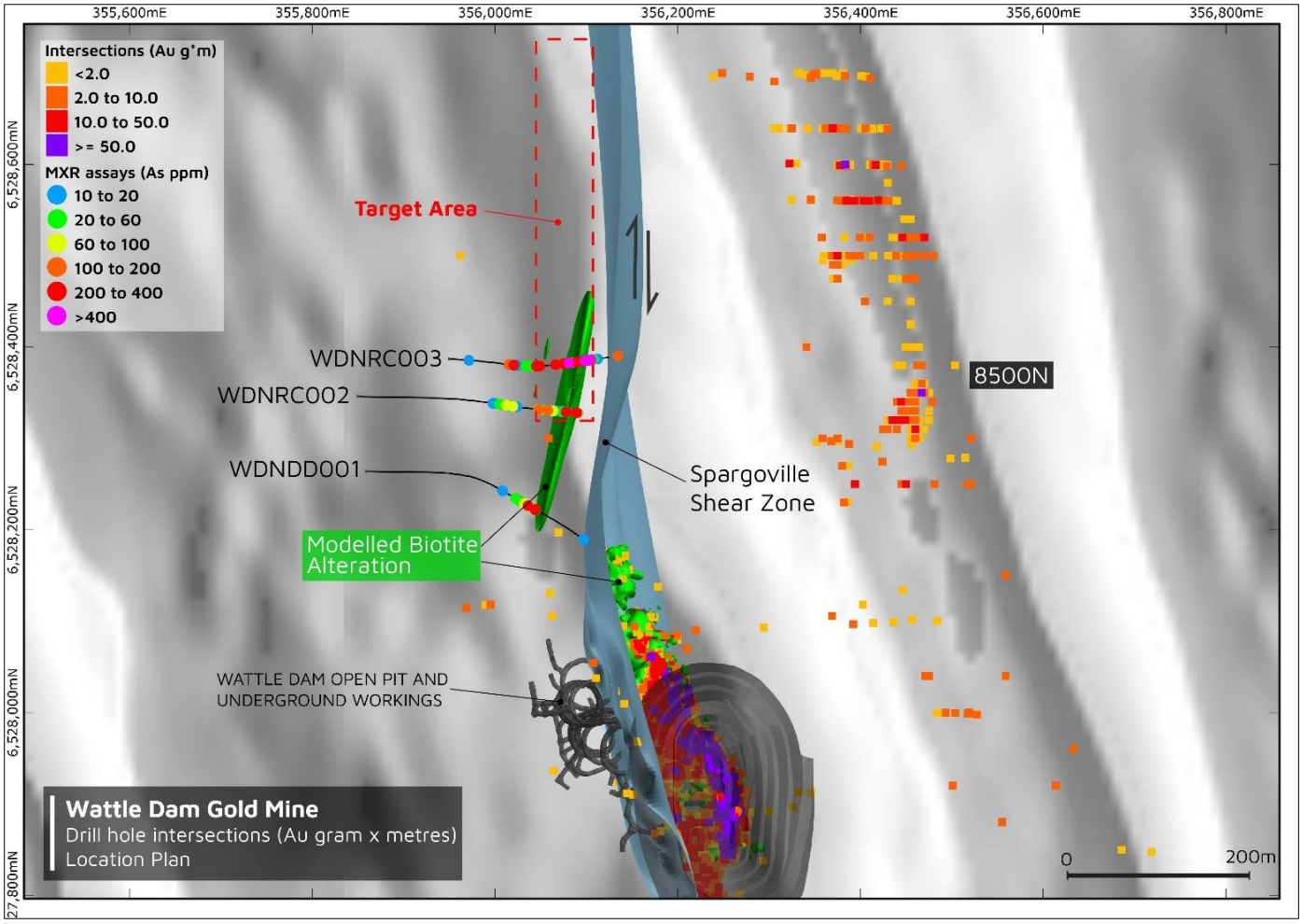


Figure 1. *Modelled biotite-actinolite alteration and arsenic assays in the completed drill program within the Wattle Dam deposit, with an aero-magnetic survey background.* ***Note:*** *Biotite alteration and key pathfinder elements Arsenic and Antimony have been observed on the western side of the shear zone, indicating prospective geology for gold mineralisation.*

Wattle Dam's coarse gold mineralisation is associated with strong biotite-amphibole and arsenic and antimony-bearing minerals. Interflow sediments (metasedimentary shales) are present in close association with high-grade mineralisation. The main high-grade gold shoot plunges steeply towards the north and is predominantly hosted by intense biotite ultramafics.

Immediately to the west of Wattle Dam is the regional Spargoville Shear, which is steeply dipping to the east. At depth, the Wattle Dam main lode is intersected by the shear zone, causing the lode to appear to terminate. The Spargoville Shear zone movement may have caused the Main Lode to be displaced. This suggests that a target area may exist on the western side of the shear zone, specifically northward and up-dip from the termination point of the lode.

Exposed sections of the Spargoville Shear in the Wattle Dam open pit indicate an east-block down movement (-50^0). This most recent drill program was accordingly completed to test a target space adjacent to the shear zone (**Figure 2**).

The first phase of drilling consisted of two RC holes and a single diamond drill with an RC pre-collar for 1,430m. The program confirmed the presence of a similar geological sequence, alteration assemblage (**Figure 3**) and multielement suite as seen within the Wattle Dam main lode. To assist in exploration targeting, low-detection multi-element analyses of selected samples were undertaken to determine the presence of these pathfinder elements.

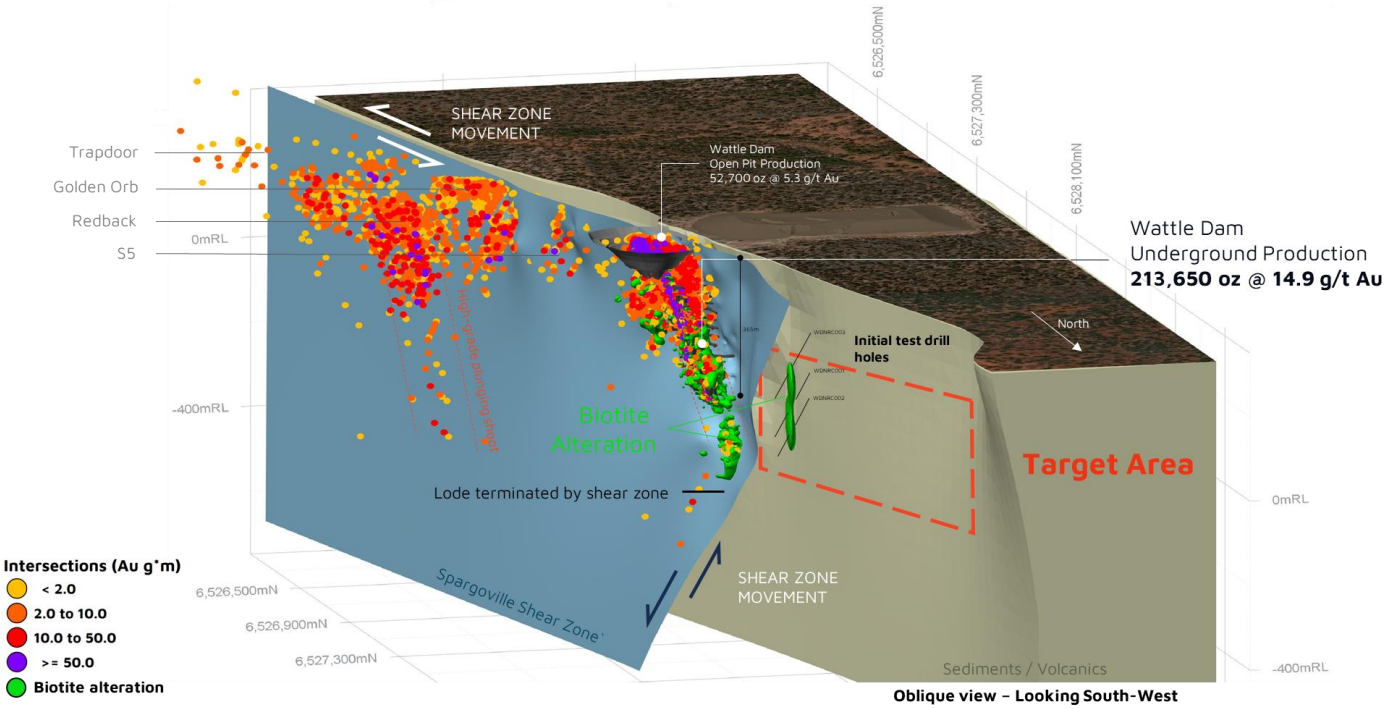


Figure 2. *Oblique view of Wattle Dam looking southwest displaying completed drilling and modelled biotite-actinolite alteration. Note: Offset target area on the western side of the shear zone.*

Figure 3. *RC chips in WDNRC002 (486m to 497m) displaying a zone of intense biotite-actinolite altered komatiite with abundant quartz-carbonate alteration and highly anomalous Arsenic and Antimony.*

Forward Plan

The Company has submitted an application for co-funding of a follow-up drill program via the Western Australian Exploration Incentive Scheme (EIS). Notifications of successful applicants will be announced in late October.

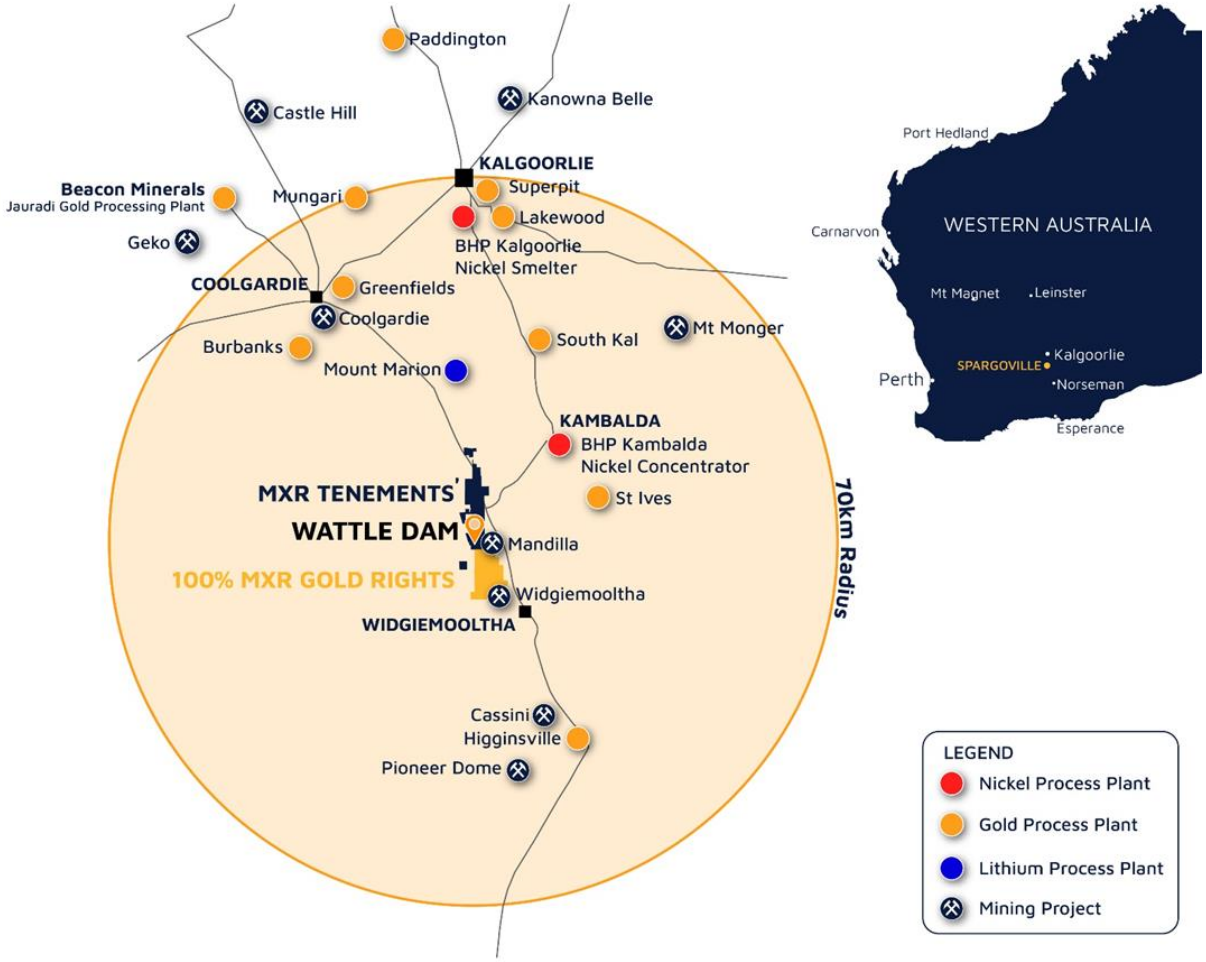
A follow-up drill programme is currently considering approximately four holes with depths ranging from 300m to 500m with further work continuing to further refine the target horizon.

Separately, the Company is in the final stages of planning a resource drill programme to commence in the middle of September, targeting resource extensions at the southern zone of the Wattle Dam Gold Project, and resource infill and extension of the shallow Hilditch gold resource 9km north of the Wattle Dam gold Project. Further details of the upcoming drill programme will be provided with the mobilization of the drill rig, expected in the middle of September.

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

Maximus Resources Limited (ASX:MXR) is an Australian mining company focused on the exploration and development of high-quality gold and base metal projects. The company holds a diversified portfolio of exploration projects in Western Australia, with **320,600 oz Au across granted mining tenements**.



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. Drillhole collar details from the completed RC and DD drill program.

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth
WDNDD001	Wattle Dam North	RC/DD	MGA94_51	355859	6528264	349	-60	90	560
WDNRC002	Wattle Dam North	RC	MGA94_51	355850	6528346	345	-60	90	504
WDNRC003	Wattle Dam North	RC	MGA94_51	355950	6528387	347	-60	90	366

Table 2. Drillhole collar details from the completed RC and DD drill program.

Hole Id	From (m)	To (m)	Interval	Au ppb	As ppm	Sb ppm
WDNRC001	407	411.5	4.5	65	127	2.2
WDNRC002	492	497	5	20	193	2.5
WDNRC003	242	314	72	26	348	3.5

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.*	• All drilling and sampling was undertaken in an industry-standard manner by Maximus Resources. • RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. • Duplicate samples were also collected directly into calico sample bags from the drill rig cyclone, at a rate of 1 in every 25. • Sampling protocols and QAQC are as per industry best practice procedures. • RC samples are appropriate for use in a Resource Estimate. • Diamond core was dominantly NQ2 size, sampled on geological intervals, with a minimum of 0.2 m up to a maximum of 1.2 m. • Diamond holes were cut in half, with one half sent to the lab and one half retained. • Diamond core samples are appropriate for use in a resource estimate. • All samples were submitted to ALS Geochemistry in Kalgoorlie for either fire assay (50 g aliquot) and multi-element analysis (ICP-MS); or photon assay
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).*	• Drilling technique was Reverse Circulation (RC) and NQ2 diamond core tails (DD). The RC hole diameter was 140mm face sampling hammer. Hole depths reported range from 360m 540m.
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.*	• 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.*	• Core and chip samples have been geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging information stored in the legacy database, and collected in current drill programs includes lithology, alteration, oxidation state, mineralisation, alteration, structural fabrics, and veining. • Core orientated structural logging, core recovery, and Rock Quality Designation (RQDs) are all recorded from drill core. • The logged data comprises both qualitative information (descriptions of various geological features and units) and quantitative data (such as structural orientations, vein and sulphide percentages, magnetic susceptibility) • Photographs of the DD core in both dry and wet forms, as well as RC sample chip trays, are taken to

Criteria	JORC Code explanation	Commentary
		complement the logging data.
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 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.*	• RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. The cyclone was blown out and cleaned after each 6 m drill rod to reduce contamination. • Industry standard quality assurance and quality control (QAQC) measures are employed involving certified reference material (CRM) standard, blank and field duplicate samples. • Duplicate samples were taken via a second chute on the cone-splitter. The duplicate samples were observed to be of comparable size to the primary samples. RC field duplicates were inserted in the sample stream at a rate of 1:25. • Diamond samples are generally half core, with core sawn in half using a core-saw with all cutting occurring on-site at the company's Wattle Dam coreshed facility. • After receipt of the samples by the independent laboratory (ALS Kalgoorlie) 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. • The sample sizes are considered adequate for the material being sampled.
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 48 element suite including, Ni, Cu, Co, Cr, As, SB, Bi, Fe, Mg, Pb, S, Zn using Four Acid Digestion with ICP-MS and AES; and A using a 50g charge lead collection fire assay method with ICP-MS. • This methodology is considered appropriate for 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. • 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.

Criteria	JORC Code explanation	Commentary
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. This is considered acceptable for these regional style exploration activities. • A north seeking gyro was used to collect azimuth and dip directions down the hole.
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 90°) tested the interpreted west dipping stratigraphy. • Drill hole spacing along section lines is approximately 50m-100m. • No sample compositing has occurred for diamond core drilling. Sample intervals are based on geological boundaries with even one metre samples between. • For RC samples, 1m samples through target zones were sent to the laboratory for analysis. The remainder of the hole was sampled using 4m composite samples.
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. • Drill intersections approximate true width. • 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 Wattle Dam Gold Project is located in the Coolgardie Domain within the Kalgoorlie Terrane of the Archaean Yilgarn Craton. The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units: (1) predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt; (2) intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and (3) siliciclastic packages of the late basin sequence known as the Merougil Beds. The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence, referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence. Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north- northwest trending structures. The local geology consists of a steep west-dipping sequence of metamorphosed mafic and ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. The dominant structural style consists of steep north-plunging isoclinal folds with sheared and attenuated fold limbs. The Wattle Dam Gold Project consists of several gold deposits, namely, Wattle Dam, Redback, Golden Orb and S5. The deposits exhibit a prominent northwards plunge of high-grade shoots and mineralised zones related to regional north-plunging isoclinal folds. At Wattle Dam the main gold shoot exhibits abundant coarse gold mineralisation associated with a strong biotite - amphibole assemblage as well as in carbonate veins. Interflow metasedimentary shales are present in close association with high-grade main lode mineralisation. Additionally, a 40m to 50m wide zone of quartz-carbonate stockwork, termed Wattle Dam Stockwork, occurs within the hanging wall komatiite to the west. The Redback, Golden Orb and S5 deposits are located 600 m to the south-southeast of the Wattle Dam open. At Redback, gold mineralisation occurs veinlet stockwork in greenstone units between two planar, NNW-striking feldspar-hornblende porphyry intrusions. High-grade mineralisation includes veinlet stockwork and disseminated gold controlled by quartz-carbonate-pyrrhotite-scheelite-Au veinlets. At the Golden Orb and

Criteria	JORC Code explanation	Commentary
		S5 deposits, gold mineralisation occurs at structurally deformed contacts between ultramafics and interflow sediments.
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. • 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. • 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*	• All meaningful and material information has been included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	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 (DD, RC) is justified to locate extensions to mineralisation both at depth and along strike.