

MAXIMUS COMMENCES RC DRILL CAMPAIGN ACROSS REGIONAL EXPLORATION GOLD TARGETS

- ~1,200 metres Reverse Circulation (RC) drilling programme commencing across selected regional exploration gold targets at Yilmia and Karramindie.
- Yilmia drilling targeting interpreted shear zone structure hosting Karora Resources (TSX:KRR) Spargo's Reward Gold Mine.
- Karramindie drilling will target a coincident soil anomaly and recently mapped outcropping interflow sediments, which are adjacent to a regional structure and along strike from Anglo Australia Resources (ASX:AAR) Mandilla Gold Project.
- Regional exploration targets part of a larger ~4,000m RC drill programme targeting Wattle Dam North extension and Mineral Resource drilling for Wattle Dam Stockwork and Larkinville development studies.
- Drilling at Yilmia and Karramindie expected to be completed in ~2 weeks, with assay results to be announced as received.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to advise the commencement of a ~1,200 metre Reverse Circulation (RC) drilling programme targeting several regional exploration gold targets across Maximus' Spargoville tenements, located 24km from Kambalda, Western Australia's premier gold and nickel mining district.

The Yilmia and Karramindie regional exploration targets are incorporated into a larger ~4,000 metre RC programme, which includes Mineral resource drilling at both Wattle Dam Gold Mine (Wattle Dam) remnant stockwork mineralization and the Larkinville Project.

YILMIA

The ~800-metre Yilmia RC drill programme is testing for a potential repeat of Karora Resources' (TSX:KRR) Spargo's Reward, along an interpreted Shear Zone, 16 km north of Wattle Dam.

Spargo's Reward contains numerous historical underground workings, and a Mineral Resource Estimate¹ (JORC 2012) of 112,000 oz (785,800 tonnes @ 4.4 g/t Au) indicated resource and 19,000 oz (151,000 tonnes @ 4.0 g/t Au) inferred resources.

Recent drilling intercepts by Karora Resources, highlight the high-grade potential of the Spargo's Shear zone reporting:

- 19.0m @ 29.8 g/t Au, incl. 5.0m @ 99.5 g/t Au (SPRC0026) ¹
- 15.0m @ 27.3 g/t Au, incl. 1.3m @ 168.0 g/t Au (SPRC0012)

Mineralisation at Spargo's Reward is positioned on the contact of felsic volcanoclastics along the north-northeast trending Spargo's Shear Zone, which the Yilmia drill programme is targeting (Figure 1).

¹ TSX:KRR Announcement – 18/11/2020

Regional geological interpretation infers that the Spargo's Shear Zone continues NNE across the Yilmia target, which will be tested on two separate northings, traversing east-west across the interpreted Spargo's Reward Shear Zone.

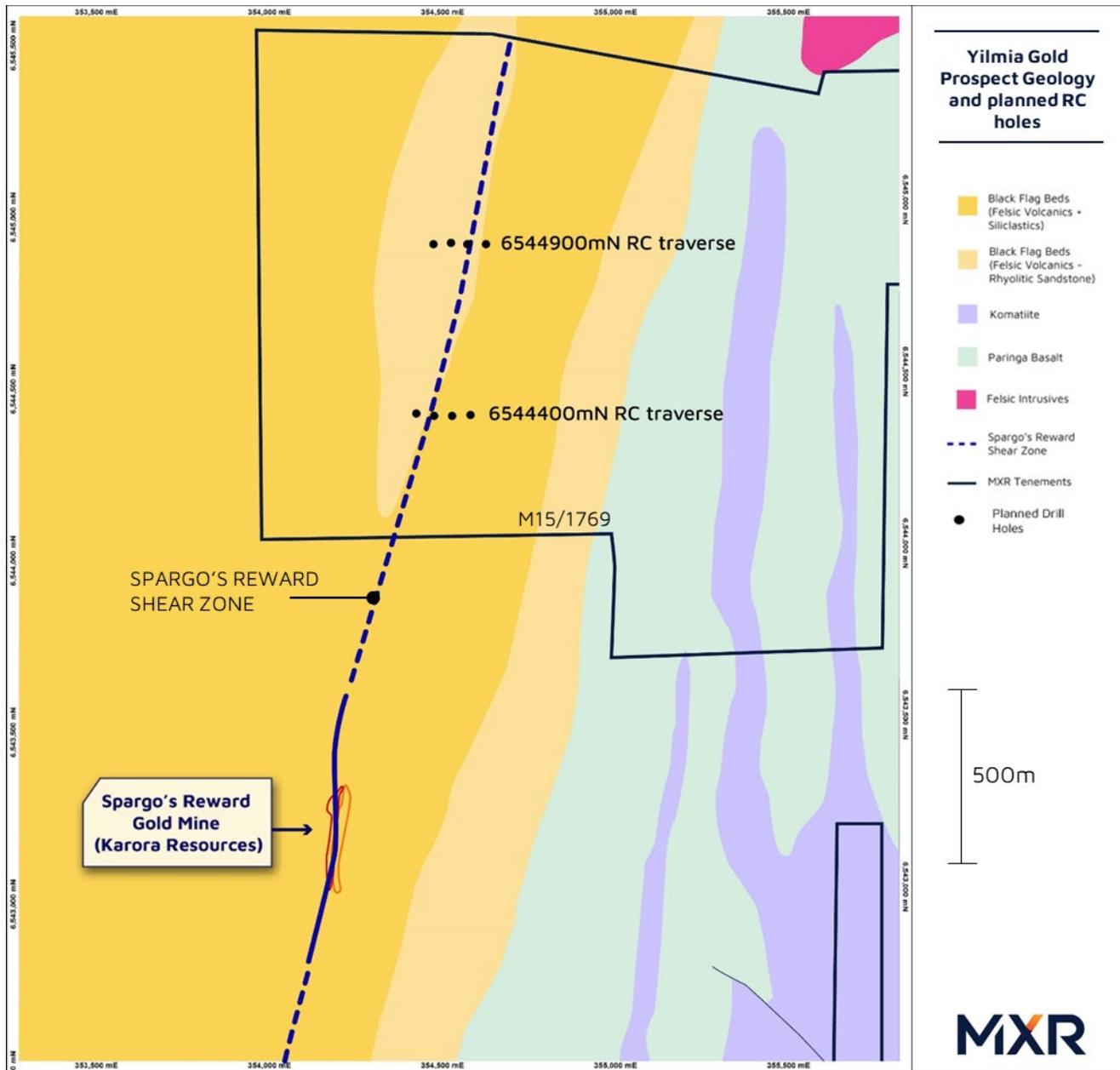


Figure 1- Yilmia regional geology map and interpreted Spargo's Reward Shear Zone.

KARRAMINDIE

The Karramindie RC programme is targeting recently mapped surface outcropping interflow sediments similar to that seen at the Company's Redback and Wattle Dam Gold Mine. The ultramafics and interflow sediments are located adjacent to the regional Karramindie Shear Zone, associated with Anglo Australia's (ASX:AAR) Mandilla Gold Project, ~4 km to the south-southeast.

Within the Karramindie target, two small historical workings have been mined on the sheared interflow sediments. The targeted area is within a litho-structural corridor bound by the interflow sediments and the Karramindie Shear Zone. A >50ppb gold in soil anomaly is bound by the

interflow sediments, suggesting that deformation along contacts of the interflow sediments have focused fluids, similar to that observed at Redback and Wattle Dam (Figure 2).

The ~ 400 metre RC programme consists of 3 holes to be drilled across the shear zone and through prospective ultramafics and interflow sediments. The targeted area is coincidental with the mapped gold in soils anomaly and historical workings.

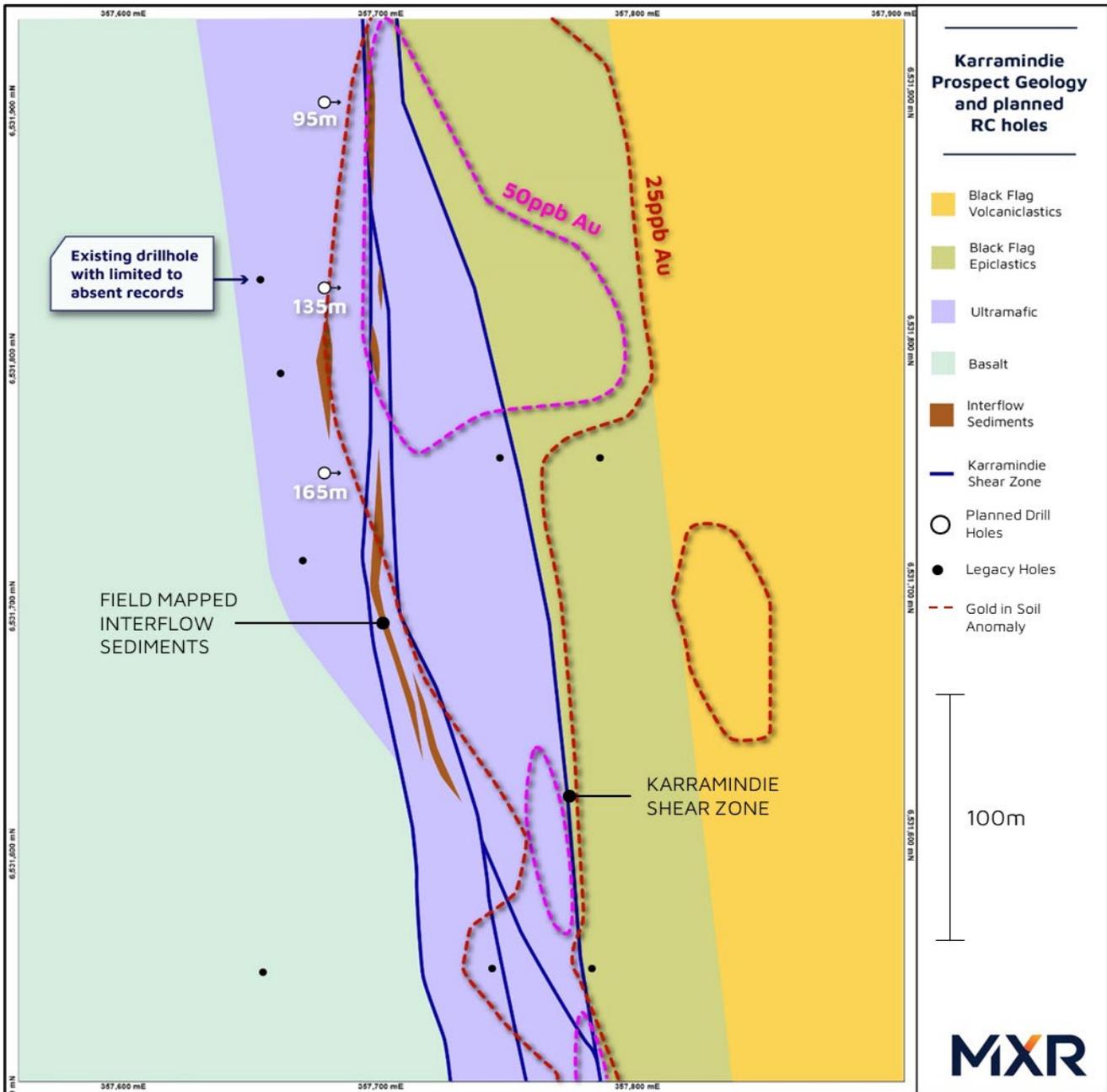


Figure 2 - Karramindie regional geology map and interpreted Karramindie Shear Zone.

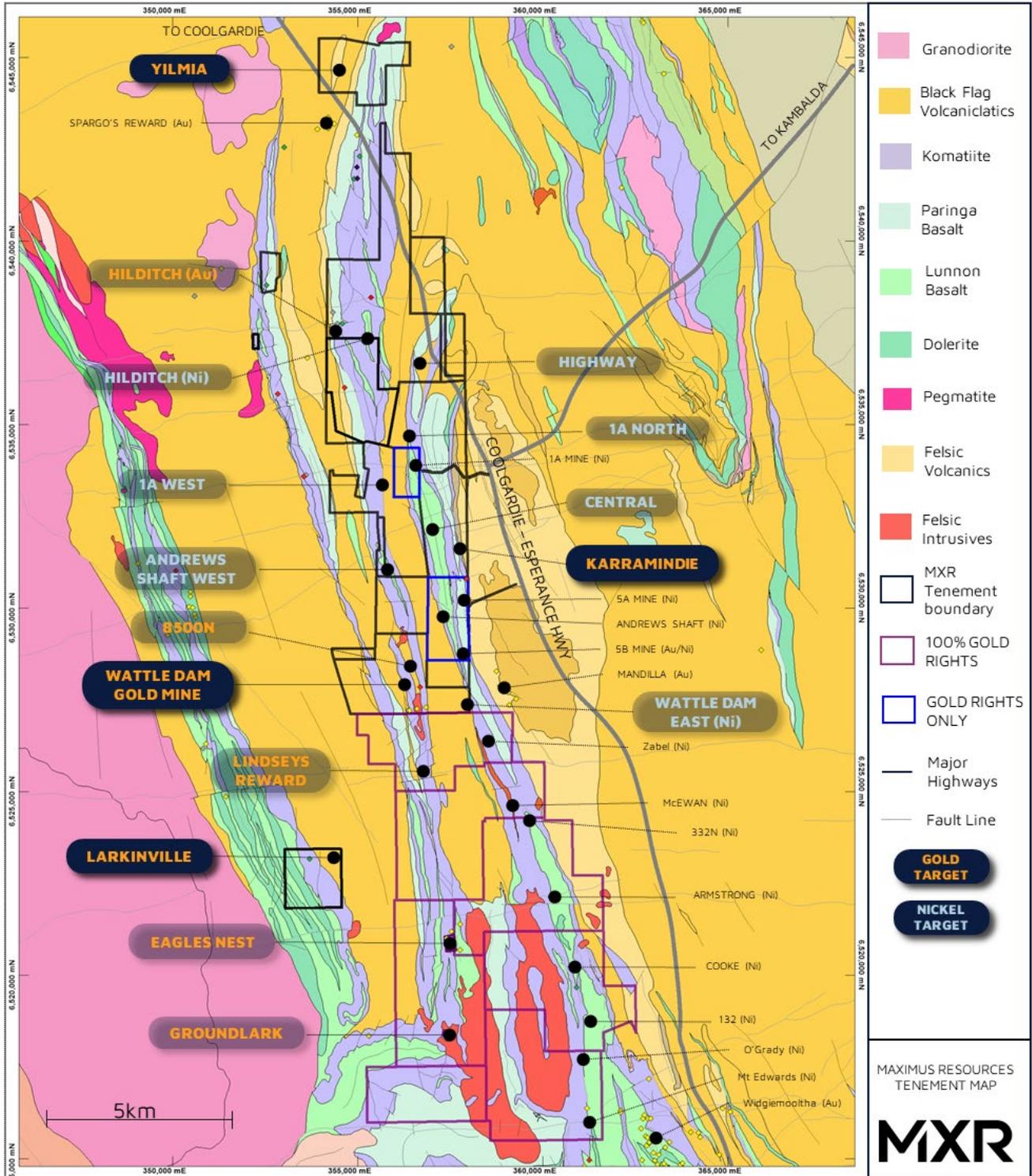


Figure 3 - Maximus Resources Spargoville Tenement map, showing RC programme drill targets.

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

For further information, please visit www.maximusresources.com or contact:

Tel: +61 8 7324 3172

info@maximusresources.com

ABOUT MAXIMUS RESOURCES

Maximus Resources (ASX:MXR) is a junior mining explorer with tenements located 20km from Kambalda, Western Australia's premier gold and nickel mining district. Maximus currently holds 48 sq km of tenements across the fertile Spargoville Shear Zone hosting the very high-grade Wattle Dam Gold Mine. Mined until 2012, Wattle Dam was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1g/t gold. Maximus is developing several small high-grade operations across the tenement portfolio, whilst actively exploring for the next Wattle Dam.

In addition to its gold prospects, MXR's Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulfide mineralisation. A near contiguous belt of nickel deposits extends from Mincor Resources Limited's (ASX:MCR) Cassini nickel deposit to the south of the Neometals (ASX:NMT) Widgiemooltha Dome/Mt Edwards projects, through Estrella Resources (ASX:ESR) Andrews Shaft Nickel Deposit, to the northern extent of the Maximus tenement package, including Maximus' Wattle Dam East and Hilditch Nickel Prospects.

Competent Person Statement: The information in this announcement that relates to Yilmia and Karramindie gold targets outlined within this document is based on information reviewed, collated and compiled by Dr Travis Murphy, a full-time employee of Maximus. Dr Murphy is a professional geoscientist and Member of The Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Dr Murphy consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The database of RAB, Air-core, and RC drill-holes for the area has been compiled over several decades and via multiple owners. The database comprises unverified information coupled with recent drilling data with higher confidence. No new data is reported in this document. Representations of soil anomalies are based on multiple generations of soil sampling by multiple companies. Details of the techniques and methods are incomplete. The presence of shallow workings supports the location of the soil anomaly as defined.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Historical drilling includes RAB, Air-core, and RC. Details of practices employed are often incomplete and this drilling data is used for prospect generation purposes only.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No information is available for recovery in the legacy air-core/RAB/RC drilling and this is not considered material for prospect identification. Any current and future drilling that may be included in a resource estimate will be collected according to best practice methods and QAQC.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Qualitative logging information is available for the legacy drilling.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sampling methodology for legacy drilling information is not complete.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Assaying methodology for legacy drilling information is not complete. • QAQC records are often absent from the legacy drilling information.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new assay information is presented in this document.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Spatial data presented in this report are in grid system: MGA_GDA94 zone 51 South.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Air-core/RAB/RC drill-hole spacing is variable across the Spargoville project. Air-core and RAB lines are commonly spaced at 250m and follow-up RC drilling only where anomalous results are encountered. Spacing and depth of drilling is not sufficient to detect smaller high grade shoots such as those mined at Wattle Dam.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling information is presented in this report. The bulk of legacy drilling data is drilled east-west and often at an inclination of -60°. This is considered appropriate given the broadly north trending structure and stratigraphy, with steep to sub-vertical dips.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No details regarding sample security are known for the legacy sample handling practices.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No review or audit has been carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The prospects presented in this document are situated on Yilmia (M 15/1769) and Karramindie (M 15/1771). Maximus has 100% of all minerals excluding 20% Ni rights. This 20% Ni rights is held by Essential Metals Ltd.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The current understanding of the geological architecture and mineral systems has been developed through work undertaken by several companies over 5 decades. The work completed by Australian Selection (Selcast) and Ramelius Resources provides a platform from which Maximus can focus on discovery.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Yilmia target is situated along strike from the Spargo's Reward deposit. This is a structurally controlled gold deposit hosted within a shear-zone located at the contact of two units within the Black Flag beds. The shear-hosted mineralization is steeply dipping toward the east. More information regarding the Spargo's Reward deposit is included in the text of the document. • The Karramindie prospect occurs adjacent to the regional Karramindie Shear Zone (see ASX:AAR Mandilla Project 4km to the SSE) and more specifically where this sub-vertical shear zone interacts with the prospective host sequence of ultramafics and interflow sediments, which also hosts gold mineralization at Redback and Wattle Dam gold deposits. The Karramindie prospect will be explored for structurally controlled gold mineralization.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea</i> 	<ul style="list-style-type: none"> • No new data is presented in this report.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Spatial representations of legacy data are included as they have contributed to prospect identification.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No intercept information is reported in this document.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • No intercept information is reported in this document.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Geological maps of the prospects/targets are included in the document so as to provide spatial and geological context to executed drilling programmes.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No intercept information is reported in this document.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new exploration data is reported in this document.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> This document summarises current exploration drilling on regional prospects within the greater Spargoville project. Results of the programmes will be released once received and analysed. Further drilling may be planned in later campaigns based on results received.