

Drill programme commences at Wattle Dam - Golden Orb trend

- Reverse Circulation drill programme has commenced at the Wattle Dam Gold Project for a planned 21 holes (~3,500m) targeting the S5/Golden Orb corridor.
- Drill programme is targeting gaps in legacy drilling south of Wattle Dam Gold Mine, along the S5/Golden Orb corridor, with previously reported intersections including:
 - 3.0m @ 83.3g/t Au from 25m (S05AC001)
 - 32m @ 3.2 g/t Au from 105m incl. 2m @ 6.8 g/t Au from 109m and 13m @ 5.9 g/t Au from 118m. 2m @ 6.5 g/t Au, 5m @ 10.9 g/t Au and 2m @ 3.8 g/t Au (S05RC007).
 - 6m @ 8.8 g/t Au from 198m incl. 3m @ 14.2 g/t Au from 199m (GORC058)
 - 6m @ 4.5g/t Au from 16m (WDRC089)
 - 6m @ 13.1 g/t Au from 91m (WDRC197)
 - 6m @ 10.7 g/t Au from 118m (GODH0011)
 - 17m @ 3.0 g/t Au from 88m (GORC0050)
- Drilling updates and assays results are expected through August and September 2022.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to advise the commencement of a ~3,500m Reverse Circulation (RC) drill programme at the Wattle Dam Gold Project. Drilling at the S5 / Golden Orb corridor (**Figure 1**) is following up on the previous reported high-grade mineralisation testing along strike with drill hole targeting utilising recently acquired high resolution 50m spaced magnetic survey (**Figure 2**).

Commenting on the commencement of drilling, Managing Director Tim Wither said, *"It is exciting to be starting the S5/Golden Orb drill programme, following up previous drilling success at both targets. It was very encouraging to intersect 6m @ 8.8 g/t Au during the last programme, which was outside of the known Golden Orb mineralised envelope. Benefiting from learnings of previous drill programmes, together with the newly acquired closer spaced magnetic surveys, provides valuable information in the targeting for further high-grade domains within the Wattle Dam Gold Project."*

PROJECT BACKGROUND - GOLDEN ORB / S5 CORRIDOR

Recently the Company completed an initial drill programme at Golden Orb to confirm legacy drilling in this area. Drilling intersected gold mineralisation of **6m @ 8.8 g/t Au from 198m incl. 3m @ 14.2 g/t Au** from 199m (GORC058) (ASX:MXR announcement 25 May 2022) adjacent to the Western Shear Zone analogous to the drilling of the S5 prospect. The new intersection in hole GORC058 occurs outside the previously interpreted broad mineralised zone and indicates potential for a steeply dipping high-grade shoot at Golden Orb.

The S5 Prospect is north of Golden Orb and ~300m south of the Wattle Dam Gold Mine pit crest. Initial drill programmes at S5 intersected a high-grade gold interval of **3.0m @ 83.3g/t Au from 25m** (S05AC001) with follow-up drilling intersecting **32m @ 3.2g/t Au from 105m** (S05RC007) (ASX:MXR announcement 11 May 2021).

The geological setting along the S5 / Golden Orb corridor is analogous to the Wattle Dam Gold Mine, which is not unexpected, with previous drilling passing through the Western Shear Zone (part of the regional Spargoville Shear Zone which also hosts the Hilditch Gold deposit) and into variably altered and veined ultramafics in the footwall of the shear zone.



Figure 1 – Wattle Dam Project – showing Golden Orb location and other gold prospects – Looking North.

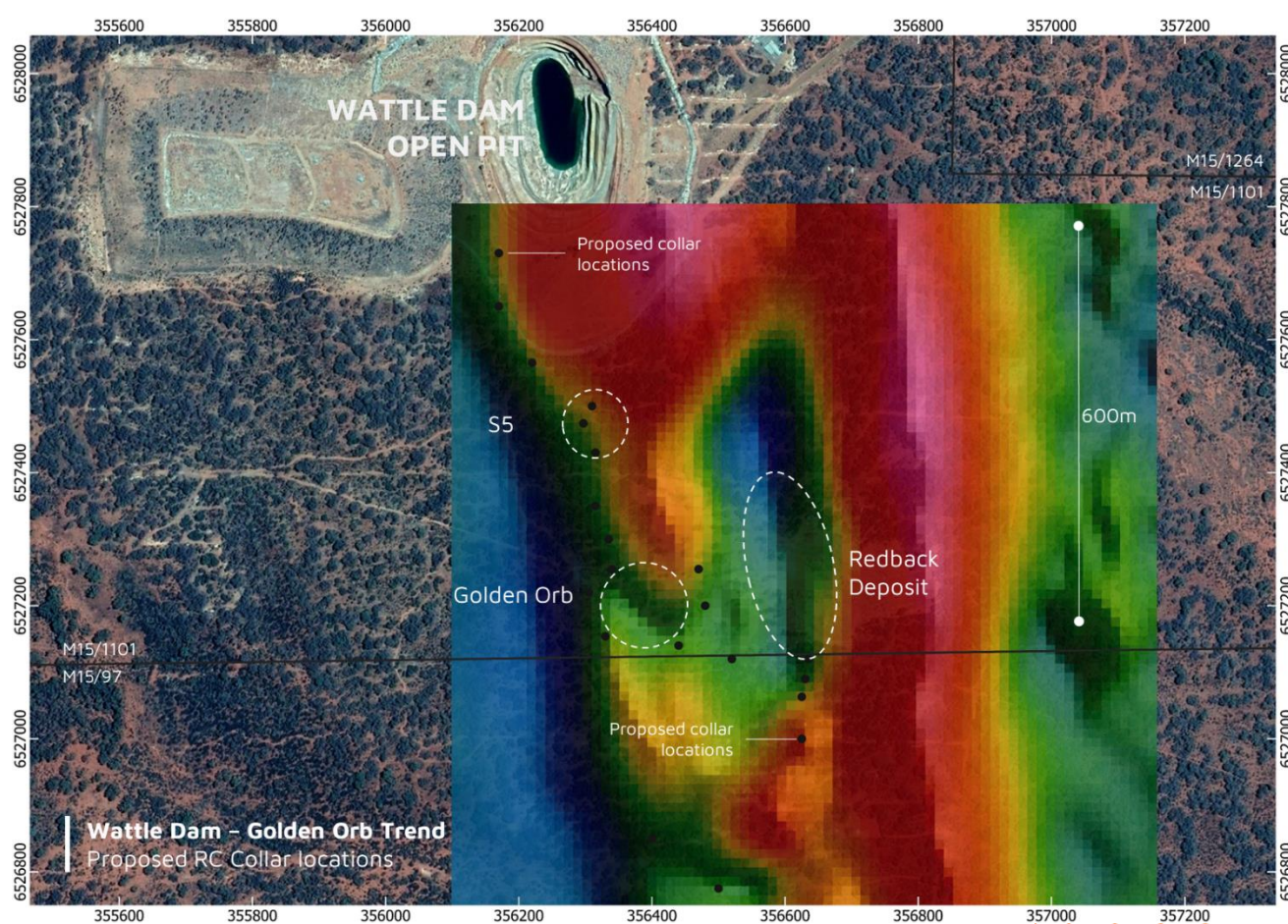


Figure 2 – Plan view of drill collar location with aerial magnetic survey overlay.



Figure 3 – RC drill at the S5 prospect.

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

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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 @ 10.1 g/t gold. Maximus is developing several small high-grade operations across the tenement portfolio, whilst actively exploring for the next Wattle Dam.

MXR's Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation. A near contiguous belt of nickel deposits extends from Mincor Resources Limited's (ASX:MCR) Cassini nickel deposit to the south of the Widge Nickel (ASX:WIN) Widgeimooltha 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.

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 Marquee 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.