

## MAXIMUS COMPLETES PLACEMENT TO ACCELERATE NICKEL AND GOLD EXPLORATION

***\$1.5 million placement allows Company to progress several priority nickel exploration targets in parallel with expanding gold resources within the Wattle Dam Area.***

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- Maximus raises ~\$1.5M in a strongly supported placement by major shareholders.
  - Placement allows the Company to **expedite exploration at several high priority nickel targets** which are highly prospective for Kambalda-style komatiite-hosted nickel sulfide mineralisation, whilst progressing the gold exploration focus across the greater Wattle Dam Area.
  - Maximus tenements feature ~16km of contiguous, under-explored ultramafic belt which extends from Mincor Resources Limited's Cassini nickel deposit through Neometals Limited's Mt Edwards Project (Figure 1).
  - Nickel exploration remains relatively under-explored over the Maximus tenements, presenting the Company with an excellent opportunity to explore for nickel sulfides in a world class nickel district.
  - Several Ground Electromagnetic surveys will be completed over high-priority nickel targets in this quarter including the assessment of untested geochemical and geophysical anomalies.
  - Assays pending from the S5 Prospect and Redback deposits where visible gold observed.
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Maximus Resources Limited ("Maximus" or "the Company", ASX:MXR) is pleased to advise it has completed a strongly supported bookbuild to raise approximately ~\$1.5 million (before costs) via a placement of 18,273,545 fully paid ordinary shares (shares) to institutional, sophisticated and existing shareholders (the placement).

Funds raised from the placement will allow the Company to accelerate nickel exploration programmes at high-priority targets across the Company's Spargoville tenements, whilst allowing the Company to continue progressing resource growth at the Wattle Dam gold projects. The placement funds raised will also be used to complete the studies required for mining approvals at the Company's Larkinvile and Eagles Nest deposits, and for general working capital purposes.

The completion of the strategic placement provides funds to support a systematic exploration programme in Australia's premier gold and nickel region. The Company has identified multiple gold and nickel exploration targets across a significant land holding, which are highly prospective for Kambalda-style komatiite-hosted nickel sulfide mineralisation, which has been under-capitalised and relatively under-explored until now.

Commenting on the completion of the placement, Maximus' Managing Director, Tim Wither said:

*"The Board is delighted with the strong support that has been shown by existing shareholders and it welcomes all the new shareholders to the Company. The placement represents an ongoing*

endorsement for Maximus' projects, the management teams' technical capabilities and importantly the clear strategy of generating and drill testing a pipeline of gold and nickel targets capable of realising high-grade world-class discoveries."

"We are excited by the opportunities the new capital provides in allowing us to accelerate our nickel exploration, in conjunction with developing and growing the current gold resources at Wattle Dam."

## NICKEL PROSPECTIVITY

Maximus Resources' Spargoville tenement package is highly prospective for Kambalda-style komatiite-hosted nickel sulfide mineralisation. A near contiguous belt of nickel deposits extends from Mincor Resources' Cassini Nickel deposit, south of the Widgiemooltha Dome (Figure 1), through to the northern extent of the Maximus tenement package.

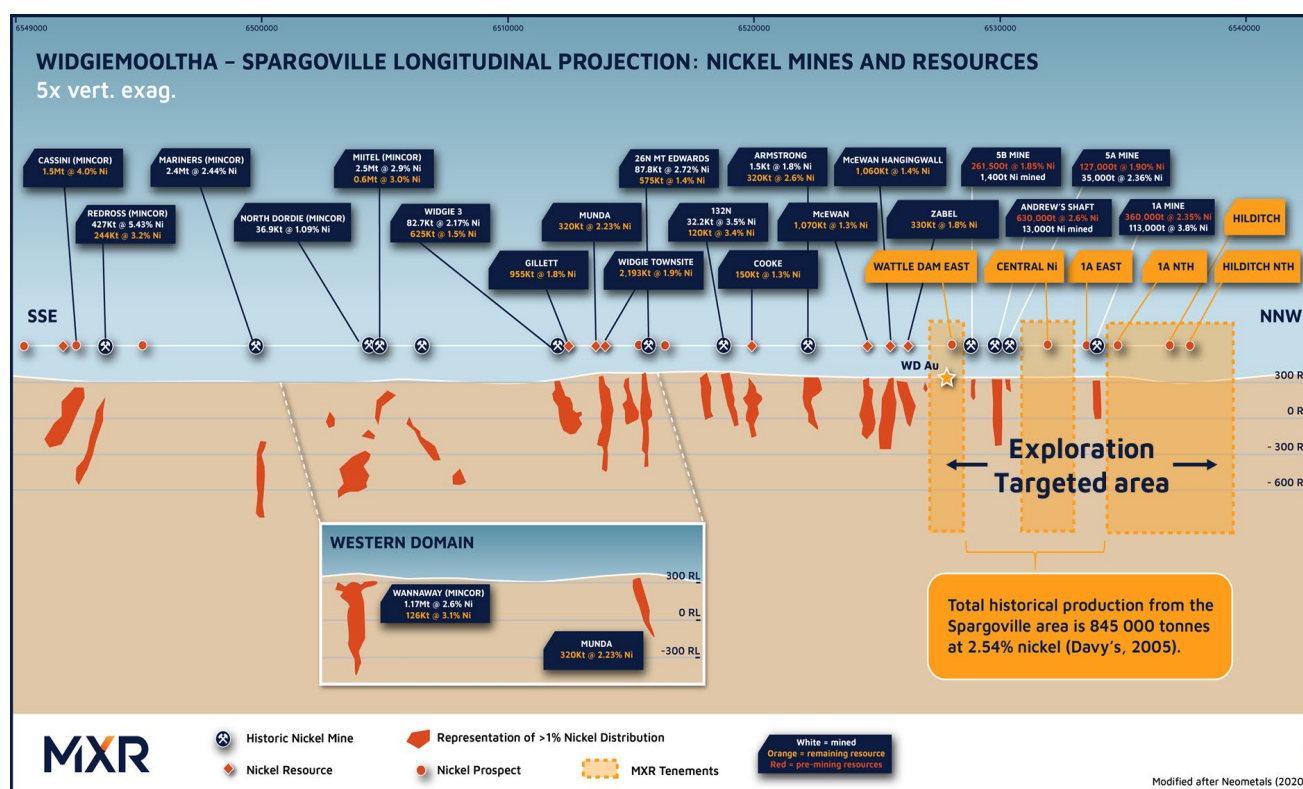


Figure 1. Longitudinal projection of the nickel deposits and mines in the Widgiemooltha – Hilditch belt, looking west. Orange polygons at right of image indicate where Maximus Resources holds key tenements over the prospective trend.

Western Mining Corporation (WMC) was highly successful at discovery and development of nickel mines in the region, however it is important to note that WMC never had tenure over the Spargoville district (MXR ground). The belt of nickel deposits in the Mt Edwards district (Figure 1) marks the northernmost extent of WMC discovery and development.

Nickel sulfide mineralisation potential exists in both parallel ultramafic belts traversing the Maximus Resources tenements (Figure 2) as demonstrated by nickel prospects (comprising soil anomalies, geophysical anomalism) in both belts.

The ultramafic belts show high levels of contrast (Figure 3) with the surrounding lithologies (dominated by volcanoclastic rock-types) and this will be used to our advantage through application of novel geophysical analysis to reveal more detail of the ultramafic host rocks.

The forward plan with execution of ground-based geophysical programmes will be guided by assessment of untested geochemical and geophysical anomalies at Hilditch, 1A North, Central, 1A West and Highway. Modern high-powered ground-based electromagnetic (EM) geophysics will be employed to vector toward mineralised positions for potential drill-testing. Downhole-EM will thereafter facilitate higher detail for drill-hole targeting and assessment.

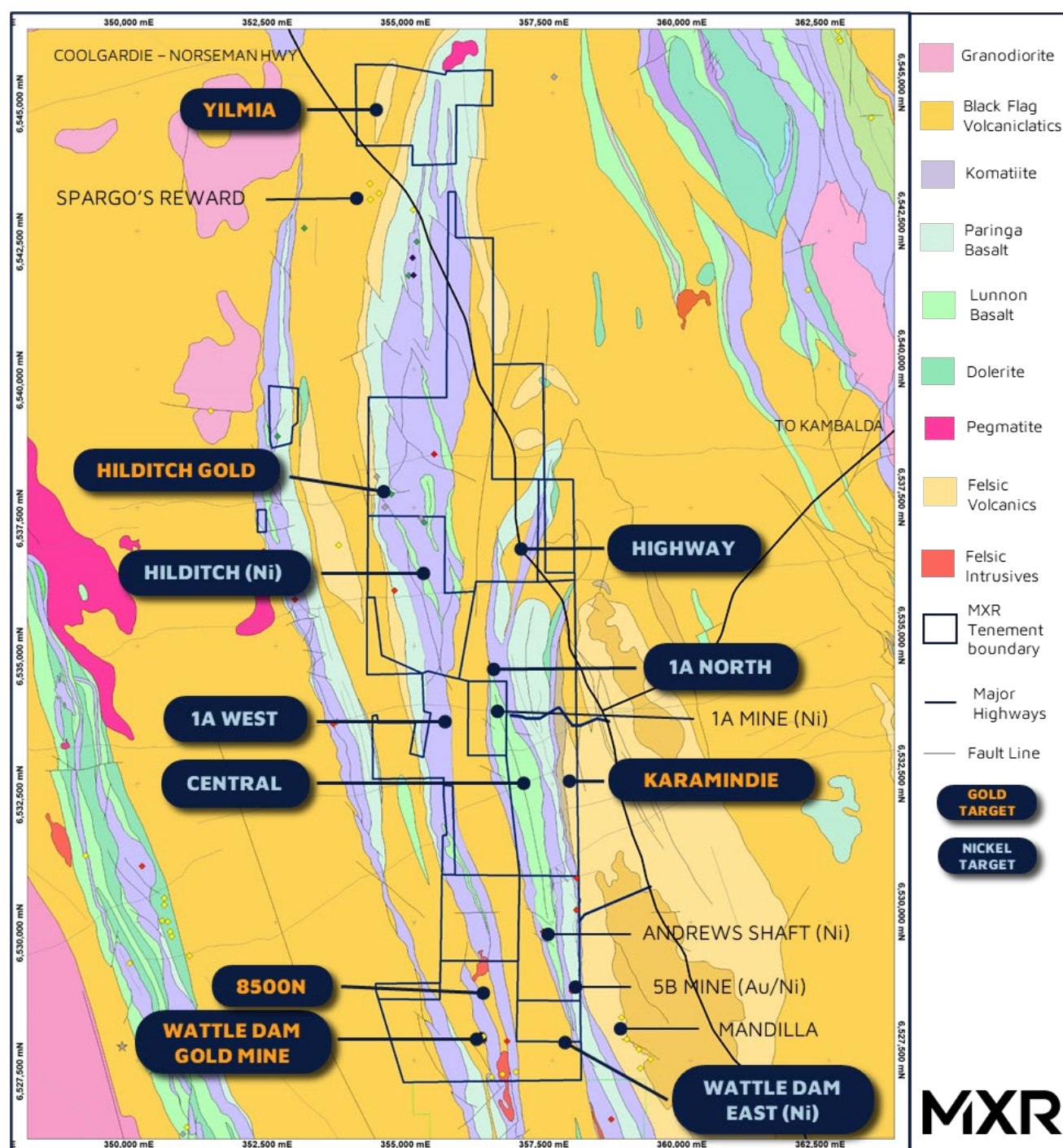


Figure 2. Geological map of the Spargoville tenement package with nickel and gold prospects annotated.



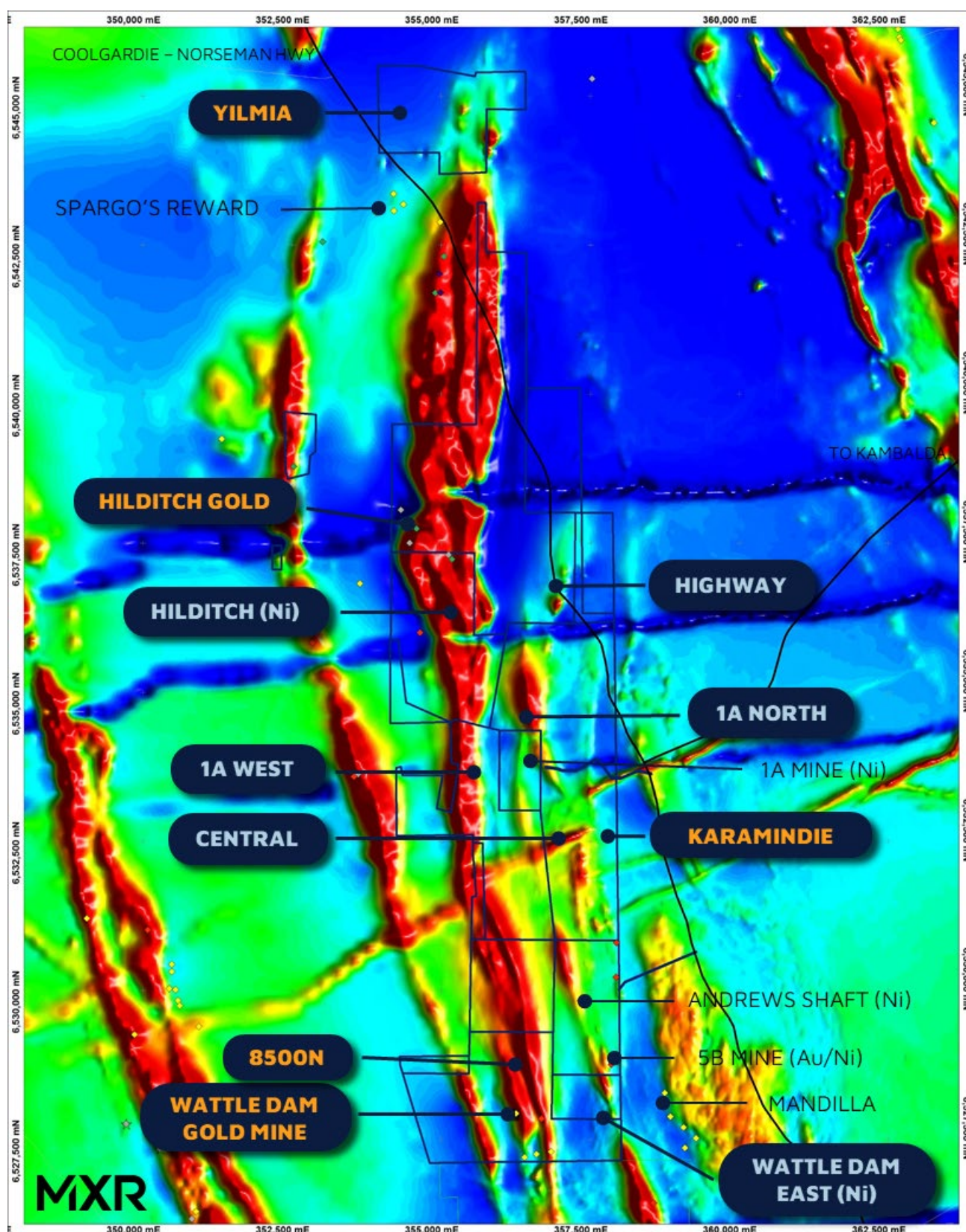


Figure 3. Same map area as Figure 2 illustrating the aeromagnetic (TMI) imagery.

## PLACEMENT DETAILS

The placement shares will be issued at a price of \$0.08 per ordinary share under listing rule 7.1. The placement includes a one (1) for three (3) option exercisable at \$0.11 per share on or before 6 January 2023. These options will be subject to shareholder at the next General Meeting of the

Company. The issue price represents a 17% discount to the 15-trading day volume weighted average price (VWAP). GTT Ventures acted as Lead Manager to the placement.

As part of the placement, Directors of the Company have committed to subscribe for an aggregate of \$50,000 worth of shares under the placement via the issue of an additional 625,000 shares at a price of \$0.08 per share. The issue of shares to directors will be subject to the Company obtaining shareholder approval at the next general meeting of the Company.

GTT Ventures (or its Nominee) as Lead Managers to the placement will receive a capital raising and management fee of 6% of the gross amount raised under this placement, and a maximum of 4 million unlisted options with an exercise price of \$0.11 per share expiring on 6 January 2023. The options will be subject to shareholder approval at the next General Meeting of the Company.

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

**For further information, please visit [www.maximusresources.com](http://www.maximusresources.com) or contact:**

Tel: +61 8 7324 3172  
[info@maximusresources.com](mailto: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.

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 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.