

DRILLING STARTS AT HILDITCH WEST GOLD TARGET

- Additional ~600 metres Reverse Circulation (RC) drilling at priority Hilditch West Gold target has been included in the ongoing multi-target drill programme.
- The multi-target RC programme has tested several regional exploration gold targets at Yilmia and Karramindie and included resource extension and infill drilling at Wattle Dam Gold Mine and Larkinvile deposit. Assays to be advised as received.
- Hilditch West drilling is targeting an expansive domain of fuchsite altered volcanics and metasedimentary rocks, coincident with a significant gold-in-soil anomaly.
- The alteration domain at the Hilditch West Gold target is adjacent to an interpreted North-south structural trend, ~1km north of the Hilditch Gold deposit.
- The exposed fuchsite alteration domain has been mapped over ~1km of strike.
- Fuchsite mineral is an excellent indicator of significant hydrothermal fluid flow which is necessary for the formation of structurally controlled orebodies.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) advises the commencement of an additional ~600 metres of Reverse Circulation (RC) drilling at Hilditch West Gold target (Hilditch West), into the Company's multi-target drill programme, which is currently in progress. Hilditch West gold target is located ~9km north of Maximus' Wattle Dam Project.

At the completion of the additional ~600 metres at the Hilditch West Gold target, the Company's multi-target drill programme drilling will total ~4,600 RC metres. The combined drill programmes have incorporated regional exploration gold targets at Yilmia and Karramindie and included resource extension and infill drilling at Wattle Dam Gold Mine and at the 11,600oz Larkinvile resource (see ASX announcement 31 May 2021).

HILDITCH WEST GOLD TARGET

Recent field geological mapping of Maximus' northern Spargoville tenements identified an extensive alteration domain comprising of fuchsite altered volcanics and metasediments (see ASX announcement 30 November 2020).

The vibrant green coloured fuchsite is a chrome-rich mica, which is a result of the alteration of mafic rocks and is an **excellent indicator of significant hydrothermal fluid flow, necessary for the formation of structurally controlled orebodies.**

The exposed fuchsite alteration has been mapped at the surface, over an extent of +1000 metres strike in a north-south direction and up to 30 metres wide (**Figure 1**). Located on an interpreted district-scale shear zone, and proximal to the structural contact between the Paringa Basalt and overlying Black Flag volcanic rocks.

The proximity of the alteration to the contact is encouraging as the majority of gold anomalism within the Spargoville tenements are close to the Paringa Basalt – Black Flag Volcanics contact.

Previous exploration drilling across the Hilditch West Gold target, and similar to a significant proportion of the northern extent of Maximus' mining tenements, are dominated by shallow RAB drill-holes with very limited drill testing greater than 25 metres below surface.

Importantly fuchsite alteration has been observed within the high-grade Wattle Dam Gold Mine pit walls which is located on the interpreted Spargoville Shear Zone.

Fuchsite alteration is also reported ~6 km to the north of the Hilditch West target, at Karora Resources' (TSX:KRR) Spargo's Reward¹, which recently reported significant drill intercepts, including 19.0m @ 29.8 g/t Au, incl 5.0m @ 99.5g/t Au (SPRC0026)².

The Hilditch West Gold target is located ~1km north/west of Maximus' Hilditch 7,480 oz Gold Resource³ which has only been drill tested to less than 100m below surface and **remains open north and south along strike, and down dip/plunge**. As observed in Figure 4, the Hilditch Gold Resource is situated spatially coincident within a distinct gold-in-soils anomaly and importantly, the known resource occupies only a small part of the coincident soil anomaly.



Figure 1 - Photograph showing southern zone of fuchsite alteration (green coloured rocks). Looking west across strike over historical workings (~1980's) where fuchsite was mined for gem-quality material.

¹ Jones, P. 2020. Resource Estimate Update for Spargo's Reward Project, Eastern Goldfields WA. Consultant's report prepared for Corona Minerals.

² TSX announcement (TSX:KRR) - 2020-11-18- Karora Resources Intersects 29.8 G/T Gold Over 19.0 Metres And 27.3 G/T Gold Over 15.0 Metres From Initial Drilling At Spargos Project.

³ ASX Announcement dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1.

HILDITCH WEST DRILL PROGRAMME

The ~600 metres RC drill programme at Hilditch West, consists of six holes across three east to west drill traverses, which are evenly spaced ~250 metres, across ~500 metres strike of the mapped alteration domain.

The drill holes are planned to pass through the Paringa basalt into the Black Flags Volcaniclastics testing the deformed contact zone for any potential gold mineralisation.

The completion of the RC drilling at Hilditch West will conclude the multi-target drill programme, with all samples being dispatched to the Kalgoorlie analytical laboratory for assaying. It is expected assay results for each of the drill targets will be received within 3-5 weeks after the completion of each drill programme and we look forward to providing results as they are received.

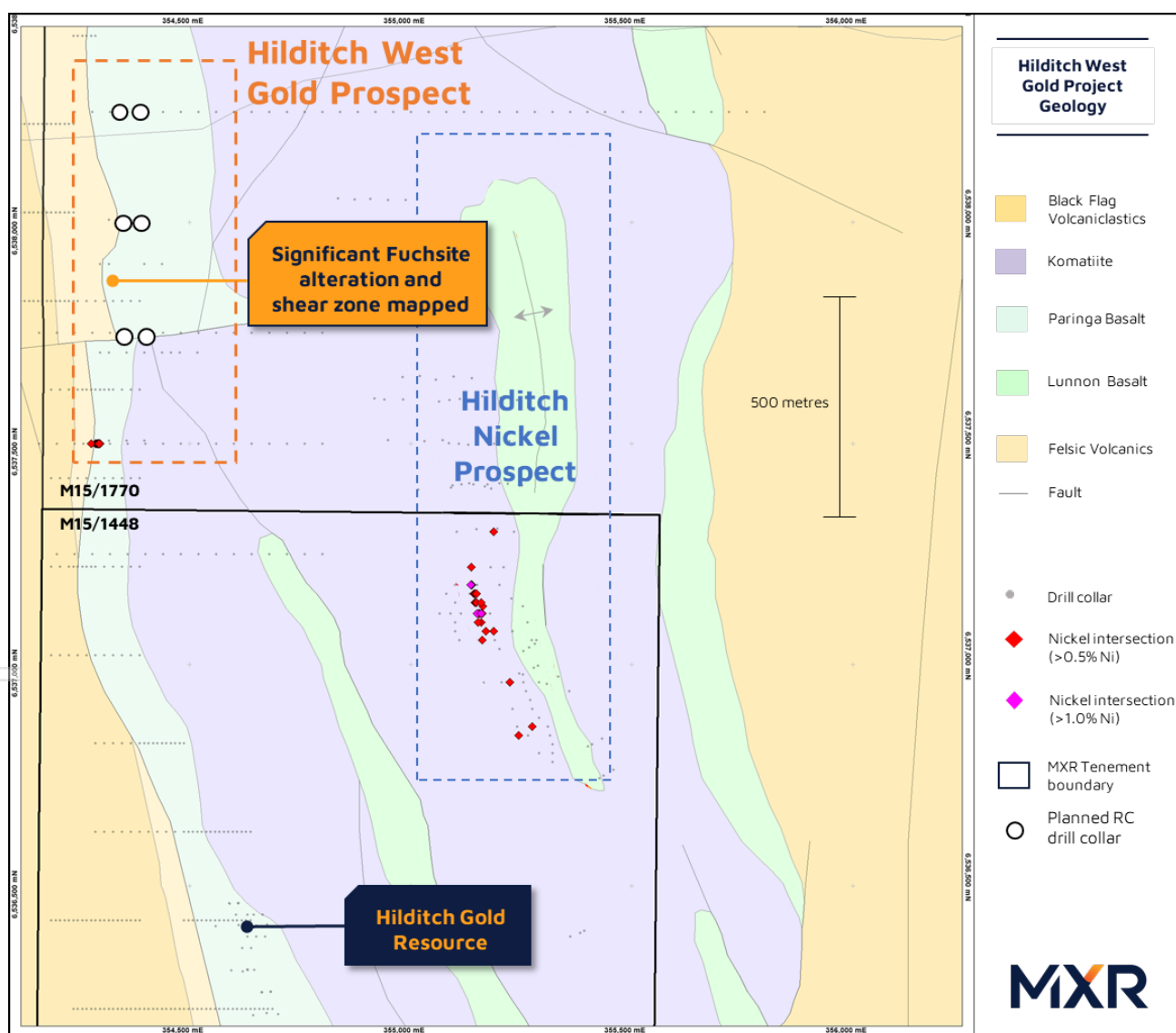


Figure 2-Hilditch West Gold target geology. Map shows proposed drill collar location in relation to mapped fuchsite alteration.

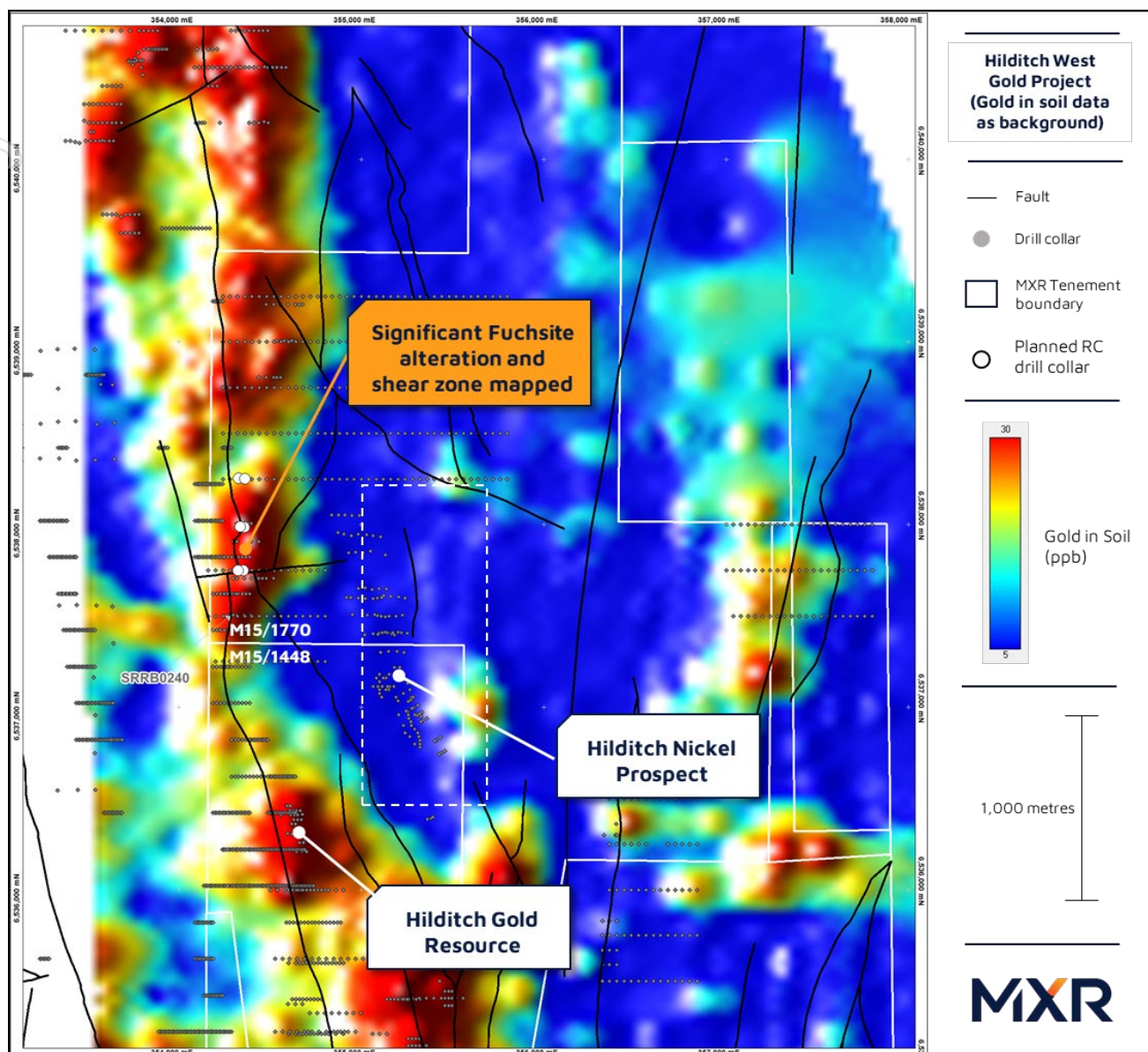


Figure 3 - Gridded soil data coloured by gold (Au ppb). Map shows proposed drill hole locations.

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

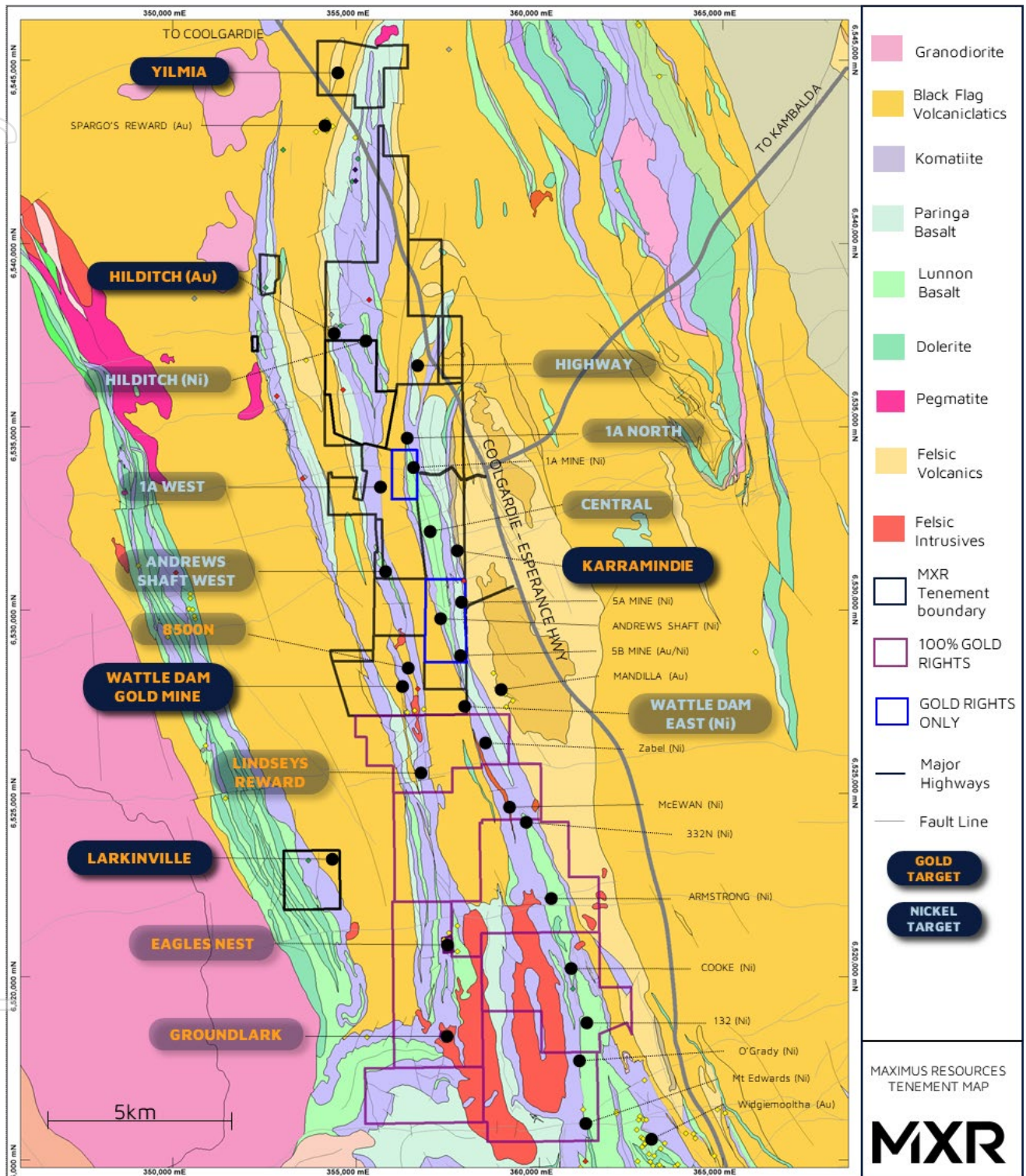


Figure 4 - Maximus Resources Spargoville Tenement map, showing RC programme drill target locations.