Nickel Mineralisation Identified - Hilditch West

- Completed drill programme follows previous discovery of shallow nickel-copper-cobalt mineralisation at Hilditch West.
- In field XRF (hand-held) analysis confirms nickel concentrations consistent with previous drilling.
- 14 Reverse Circulation (RC) drill holes completed for 1,590m and two diamond drill holes (EIS co-funded) for 490m with samples submitted for assaying. Results pending.
- Drilling intersected several sulfidic intervals and zones of fuchsite alteration along ~1km structure.
- Intersected ultramafics in deeper diamond drilling encouragingly supports geological model for nickel to be remobilised from ultramafics deeper in the stratigraphy.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to announce the completion of a Reverse Circulation (RC) and Diamond Drill (DD) programme at the Hilditch West target, located 25km from BHP's Kambalda Nickel Operation. Drilling at Hilditch West is part of a larger ongoing multi-target gold and nickel drill campaign across the Spargoville tenements.

HILDITCH WEST DRILL PROGRAMME

Maximus' drill programme at Hilditch West comprised of 14 RC holes (HWRC007 – 020, **Figure 1**) for 1,590m and two Diamond Drill holes (HWDD002 & 003) for 490m which were completed under the Western Australian Government Exploration Incentive Scheme (EIS) round 24 co-funding grant (50% of drilling costs).

Commenting on the completion of the Hilditch West Nickel Drill programme, Maximus' Managing Director Tim Wither said: "*Initial observations at Hilditch West have been very encouraging, indicating the infill and expansion programme has intersected the expected alteration including sulfides along ~1km of prospective structure. The drill programme was designed to expand the initial scout drilling which successfully discovered shallow nickel-copper-cobalt intersections which included,* ***5m @ 1.2% Ni and 2m @ 1.5% Ni****. The presence of ultramafic rock units in the deeper diamond drilling confirms previous geological interpretations that the nickel sulfides within the Hilditch West structure are likely to have been transported from deeper in the stratigraphy, increasing our confidence in the prospectivity of the Hilditch West nickel target.*"

The two completed EIS diamond drill-holes have provided invaluable geological knowledge to advance the Hilditch West project. Intersection of the alteration zones and host structure is very encouraging and provides more definition around the geometry of potential mineralization.

Abundant intense fuchsite alteration (**Figure 2 & 3**) in the metasedimentary units supports the geological model for Hilditch West. The intersection of the district scale shear zone (fuchsite altered) and sulfidic metasedimentary rocks are a likely setting for nickel sulfide and nickel-arsenic sulfide deposition (ASX:MXR announcement 27 September 2021).

The two diamond drill holes have been cased with PVC for Downhole Electromagnetics (DHEM) to assist with further targeting of sulfide-dominated mineralization expected to be completed in the following quarter.

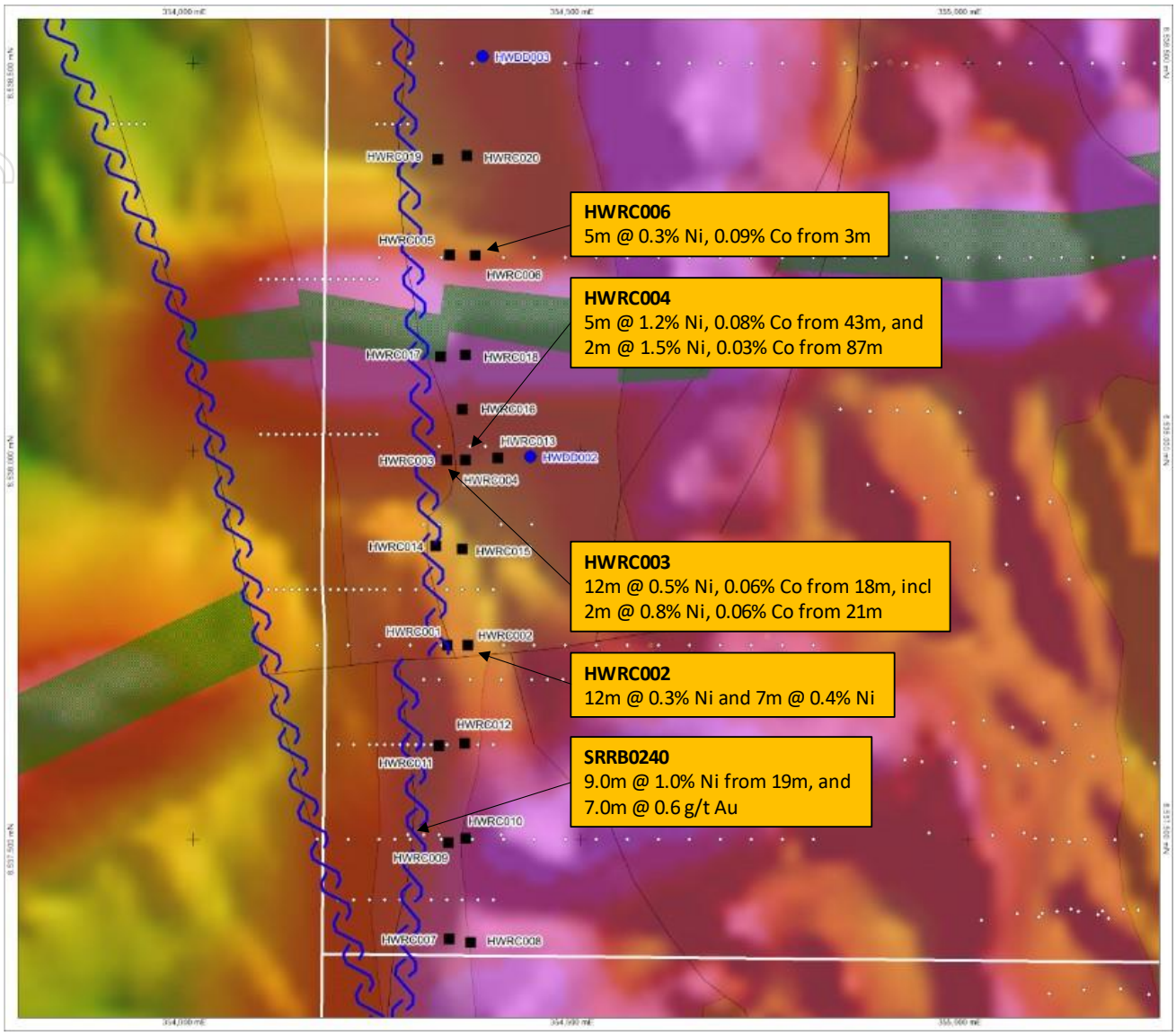

Figure 1. *Hilditch West prospect area drill-hole locations, with previous drill results and geological polygons on magnetics image.*

Figure 2. *Intense fuchsite alteration (green rock) in HWDD002 at 178.7m*

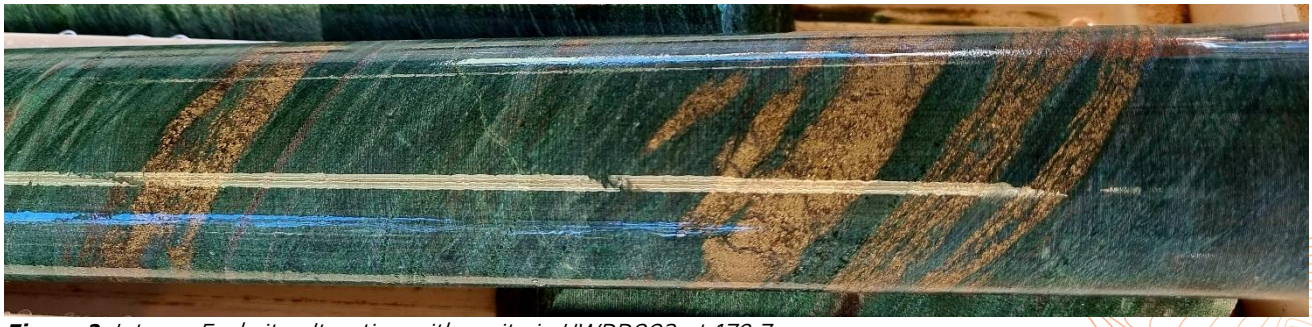

Figure 3. *Intense Fuchsite alteration with pyrite in HWDD002 at 179.7m*

Drill-hole HWDD003 intersected a significant interval of massive pyrite (**Figure 4**) within a larger zone of intensely silicified quartzite. Handheld XRF analysis indicates an arsenic-cobalt signature to the pyrite, and negligible zinc. This suggests that the massive pyrite is related to hydrothermal deposition within the Hilditch West structure as opposed to metasedimentary-hosted sulfides which contain high zinc and low arsenic. High arsenic values can be an indicator for anomalous gold, as observed regionally, and will be determined from pending assay results.

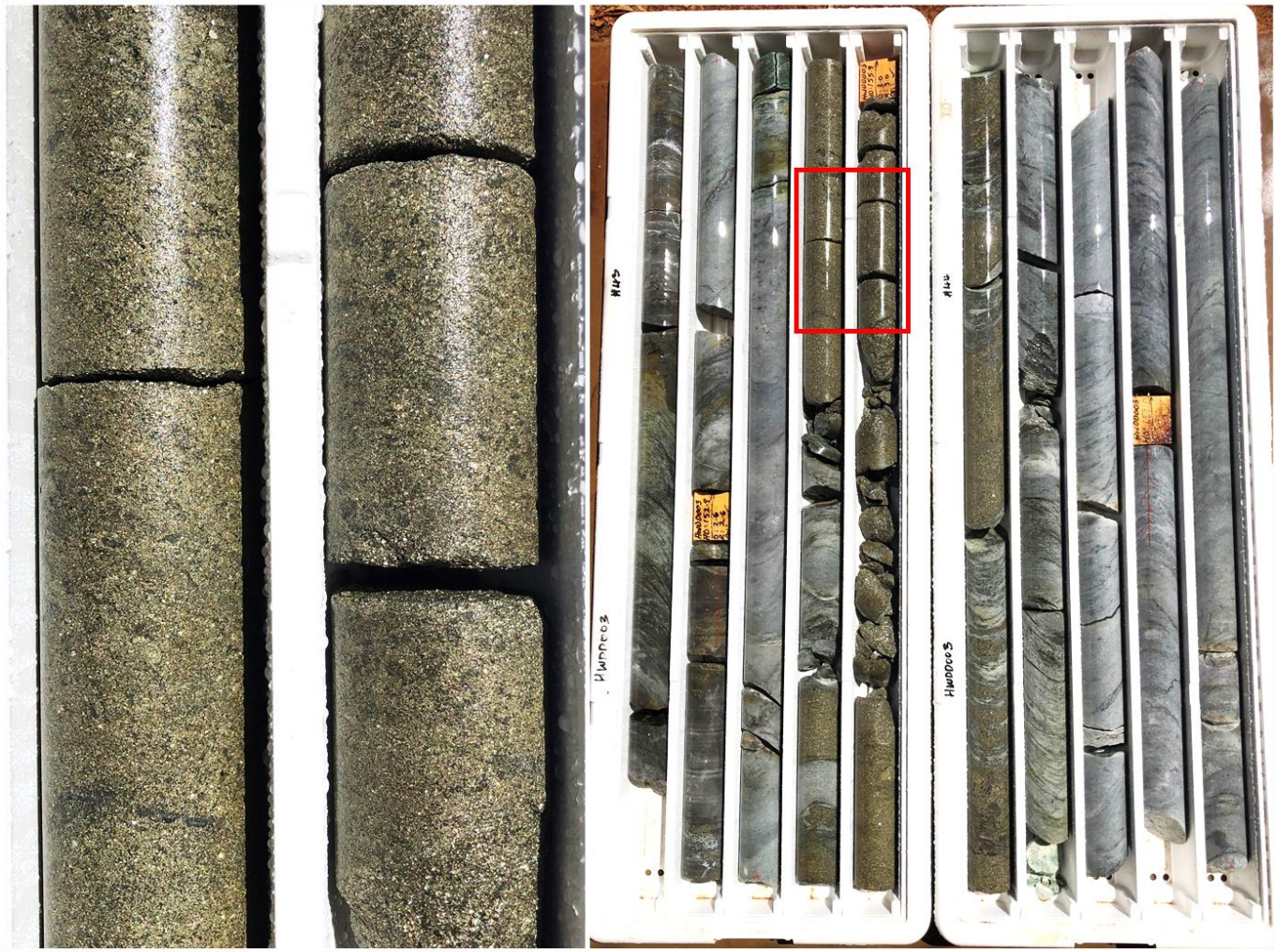

Figure 4. *Massive pyrite in HWDD003, between 154.2 and 156.6m. Wall rocks are intensely silicified metasediments. Red box indicates area enlarged on the left-hand side.*

FORWARD PLAN

All samples from Hilditch West programme have been submitted, with assay results expected in 6-7 weeks. The Downhole Electromagnetics (DHEM) surveys at Hilditch West are expected to be completed in the following quarter, assisting with further targeting of sulfide-dominated mineralization.

Maximus' large scale multi-target gold and nickel drill programme is continuing, with further updates to be provided as the programme progresses.

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.

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.

Exploration Results

Competent Person Statement: The information in this announcement that relates to observations from drill-core 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 – 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.*	• The database of soil-samples, auger holes, RAB, RC and diamond drill-holes for the Spargoville area has been compiled over several decades and via multiple owners. The database comprises unverified information coupled with recent drilling data with higher confidence. • With respect to legacy drill-holes, the method of collar survey is not known, however evidence for drilling activity (pads, piles of cuttings) are observed which correlate with the stored drill-hole data. Aircore and RC samples were collected at set nominal intervals and laid on the ground in rows. Details regarding the splitter arrangement and laboratory process are not available for the entirety of the legacy exploration database. • The legacy drilling data will be used as an indicator and will be followed-up using best practice drilling, sampling, QAQC, and assaying techniques. • No new assay results are reported in this document, instead initial observations of the drill-core are described in the context of the geological targets. • The drill-holes intersected the target area as planned and down-hole EM (DHEM) surveying of the two diamond holes will be undertaken in the following quarter. • Handheld XRF analyses of RC cuttings indicates anomalous nickel in sulfidic material proximal to fuchsite altered domains, as encountered in the initial phase of RC drilling.
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).*	• No new drilling results are reported in this document. • Within the Spargoville Project area, the dominant drilling method has been RAB, with few deeper RC holes as follow-up on selected anomalies. • Diamond drill-holes are few and are concentrated proximal to the historic mines. • HWDD002 was drilled HQ3 to 122.6m, and NQ2 to 249.5m; and HWDD003 was drilled HQ3 to 125.3m and NQ2 to 240.3m. • Core was oriented using a Tru-Core device, and the hole was surveyed using a gyro.

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.*
		• No new assay results are reported in this document.
		• With respect to recent and legacy drilling:
		  ○ Recovery was assessed by comparison of sample volume in rows of sample piles.
		  ○ No significant variation of recovery was detected, nor voids etc.
		• No significant core loss was reported for the drillholes HWDD002 & 003.

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.*
		• No new assay results are reported in this document.
		• With respect to recent and legacy drilling:
		  ○ Geological logging of the RC drillholes has been executed appropriately and captured in the drill-hole data base.
		  ○ Not all of the legacy drill-holes have complete logging datasets.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	

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.*
		• No new assay results are reported in this document.
		• With respect to recent and legacy drilling:
		  ○ Method of sample-splitting at the rig, in legacy drill-holes, is not known and limited information is available for analytical techniques applied.
		  ○ Samples obtained during the recent RC drilling campaign were collected form a cone-splitter attached to the drill-rig.
		  ○ 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.

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.*	• No new assay results are reported in this document. • For legacy data, limited information is available for the utilised analytical technique and the QAQC (standards and blanks) protocols applied.
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.*	• No new assay results are reported in this document. • Significant intersections have been verified for the current program by other Maximus employees. • No aircore or RC holes have been twinned in the current program. • No adjustments were made to assay data.
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.*	• No new assay results are reported in this document. • The method of collar survey/pick-up for legacy drill-holes is not known, and assumed to be hand-held GPS for the majority of collars. • The collar location for HWDD002 & 003 is obtained using a handheld GPS, until such time that a surveyor is contracted to acquire detailed co-ordinates. • The data is stored as grid system: MGA_GDA94 zone 51. • Topographic control for the area requires validation and a surface built from the SRTM (1sec) dataset is used until more accurate surveyed locations are obtained.
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.*	• No new assay results are reported in this document. • Drill-hole spacing varies considerably across the tenement package. This RC program comprised drill-holes on sections 125m apart as a follow-up to the reconnaissance test of the target structural corridor. • Further drilling of prospects with significant intersections may not necessarily

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	result in definition of a mineral resource. • No compositing is known to have occurred in legacy drilling, and was not applied to the recent programme. • HWDD002 & 003 are the first diamond drill-holes in this target area, which is dominated by shallow (ca. 30m) RAB drilling.
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.*	• HWDD002 & 003 was drilled toward grid west, near orthogonal to the strike of regional stratigraphy and structure. • All RC holes were drilled toward grid west. • No orientation bias is believed to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• No new assay results are reported in this document. • With respect to recent and legacy drilling: o Not known for the legacy drill-hole data. o Maximus Resources drill-hole samples were bagged into Polyweave bags and cable-tied before transport to the laboratory in Kalgoorlie by MXR employees and contractors.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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.*	• HWDD002 & 003, and HWRC007 - 020 are located on M15/1770 for which Maximus Resources has rights to 100% of all metals excluding 20% of nickel rights (these belong to Essential Metals – ASX:ESS)
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 styles of nickel mineralisation considered prospective in the tenement group includes: o Kambalda-style komatiite-hosted sulfide mineralisation at the base of the ultramafic sequence o Structurally controlled nickel-sulfide and/or gossan occurring within the ultramafic sequence. These may have gold and arsenic associations. • The mineralisation intersected in nearby RC holes at Hilditch west occurs within

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>siliclastic rock types which are atypical for Nickel sulfide mineralisation. A structural control on this mineralisation is inferred, as is the controls on significant Fuchsite/Chrysoprase alteration (interpreted to be remobilised Cr and Ni, respectively; from the ultramafic sequence at depth.
• The target area was initially identified as a gold-in-soil anomaly (see announcement 30 Nov 2020) spatially coincident with a structural contact and fuchsite alteration. A legacy drillhole at the south of the prospect had intersected both nickel and gold mineralisation.
• Reconnaissance RC intersected nickel+cobalt+scandium mineralisation in this structural zone. The prospect remains prospective for both structurally controlled nickel and gold mineralisation.
• Geological observations and interpretation has been supported by the use of a field-portable XRF.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>• No new assay data is presented in this report.
• Drill-hole details for HWDD002 & 003, and HWRC007 - 020 are tabulated below:

<table>
<tr><th>BHID</th><th>DRILL TYPE</th><th>GDA94_EAST</th><th>GDA94_NORTH</th><th>RL</th><th>INCL.</th><th>AZI</th><th>DEPTH</th><th>COMMENTS</th></tr>
<tr><td>HWDD002</td><td>DDH</td><td>354435</td><td>6537993</td><td>396</td><td>-61</td><td>268</td><td>249.5</td><td>GPS co-ordinates</td></tr>
<tr><td>HWDD003</td><td>DDH</td><td>354373</td><td>6538509</td><td>402</td><td>-60</td><td>270</td><td>240.3</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC007</td><td>RC</td><td>354330</td><td>6537372</td><td>390</td><td>-60</td><td>270</td><td>84</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC008</td><td>RC</td><td>354358</td><td>6537367</td><td>386</td><td>-60</td><td>270</td><td>120</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC009</td><td>RC</td><td>354329</td><td>6537496</td><td>398</td><td>-60</td><td>270</td><td>72</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC010</td><td>RC</td><td>354352</td><td>6537501</td><td>397</td><td>-60</td><td>270</td><td>132</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC011</td><td>RC</td><td>354317</td><td>6537621</td><td>398</td><td>-60</td><td>270</td><td>84</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC012</td><td>RC</td><td>354350</td><td>6537624</td><td>399</td><td>-60</td><td>270</td><td>132</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC013</td><td>RC</td><td>354393</td><td>6537991</td><td>399</td><td>-60</td><td>270</td><td>198</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC014</td><td>RC</td><td>354313</td><td>6537878</td><td>399</td><td>-60</td><td>270</td><td>72</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC015</td><td>RC</td><td>354347</td><td>6537874</td><td>399</td><td>-60</td><td>270</td><td>132</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC016</td><td>RC</td><td>354347</td><td>6538054</td><td>400</td><td>-60</td><td>270</td><td>150</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC017</td><td>RC</td><td>354319</td><td>6538122</td><td>401</td><td>-60</td><td>270</td><td>72</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC018</td><td>RC</td><td>354351</td><td>6538124</td><td>402</td><td>-60</td><td>270</td><td>126</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC019</td><td>RC</td><td>354315</td><td>6538376</td><td>407</td><td>-60</td><td>270</td><td>84</td><td>GPS co-ordinates</td></tr>
<tr><td>HWRC020</td><td>RC</td><td>354353</td><td>6538381</td><td>408</td><td>-60</td><td>270</td><td>132</td><td>GPS co-ordinates</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• No new assay results are reported in this document.
• Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different length.
• Nickel, copper, cobalt, and scandium are reported separately and as such no metal equivalence calculation is employed.</td></tr>
<tr><td>Relationship between</td><td>• These relationships are particularly important in the reporting of Exploration Results.</td><td>• No new assay results are reported in this document.
• All reported intercepts are down-hole lengths in metres. At this early stage of</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	initial drill-testing, there is insufficient information to ascertain accurate strike and dip of the lithologies/mineralisation. As a result, the true width cannot be determined at present.
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.*	• This work is a follow-up to reported RC results at Hilditch West. • Information regarding development of this prospect reported previously includes; o Nov 2020: HILDITCH GOLD PROJECT UPDATE o Jul 2021: NICKEL-COPPER-COBALT SULPHIDES INTERSECTED AT HILDITCH WEST TARGET o Sept 2021: NICKEL SULFIDES IDENTIFIED AT HILDITCH WEST • A plan-view illustrating the geology and magnetics of the prospect is included in the text of the document.
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.*	• No new assay results are reported in this document. • Qualitative observations of rock specimens are included in the report.
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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Handheld XRF analysis of massive pyrite intersected in HWDD003 has a distinct As-Co signature, and negligible Zn. In other prospects of the Spargoville District, sulfidic sediments have characteristically comprised high Zn and low As. The inference is that the arsenic anomalous sulfide interval is more likely to be related to a metasomatic and structurally controlled event, rather than sulfidic sediments. This has a bearing on gold prospectivity of the structure as Arsenic content can be an effective indicator for gold mineralisation. Gold assays are pending for this interval.
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 highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The RC drilling was conducted as follow-up to intersected nickel+cobalt+scandium mineralisation in the initial reconnaissance drilling in 2021. • This drilling was infilled to 125m spaced sections as part of this reported work. • Two EIS co-funded diamond holes have provided important geological observations of the mineral system and a new sulfide-rich (pyrite with anomalous Arsenic) domain of the structure was intersected. • The geochemical results (when received) will be reviewed in the context of the geological observations and evolving model. Downhole EM will be conducted in the two diamond holes if results warrant and this is considered appropriate to target the more sulfidic horizons.