

Drilling completed at Wattle Dam and Exploration Update

- **~3,900m (21 holes) RC drill programme completed at Wattle Dam / Golden Orb trend**, with encouraging field observations. Assay results are expected in September.
- **Redback Gold Deposit Mineral Resource Estimate (MRE) update is progressing** and expected to be completed in September. Redback MRE to support development studies for potential near-term production opportunities at Wattle Dam Gold Project.
- **A multi-target UAV (drone) magnetic survey has been completed** over the Lefroy Lithium Project, the Hilditch Gold Project and at the newly acquired Kemble Prospect.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to provide an exploration update, including the completion of a Reverse Circulation (RC) drill programme at the Wattle Dam Gold Project and the completion of a high-definition UAV multi-target magnetic survey at the Lefroy Lithium Project (Lefroy), Hilditch Gold Project (Hilditch), and newly acquired Kemble Prospect (Kemble), located north of the Company's Wattle Dam project, near Kambalda, Western Australia.

Commenting on the exploration update, Managing Director Tim Wither said, *"Field observations of the Wattle Dam / Golden Orb trend are encouraging and we look forward to updating shareholders with the assay results. Following the success of the previous Hilditch Gold Project drill programme and the recent acquisition of the Kemble Prospect, we have completed a high-resolution UAV magnetic survey over both project areas. The high-resolution magnetic survey will provide the structural detail to assist drill targeting at both gold projects and the Lefroy Lithium Project."*

DRILL PROGRAMME WATTLE DAM / GOLDEN ORB CORRIDOR

The Company has completed an initial ~3,900m RC drill programme at the Wattle Dam Gold Project for a planned 21 holes targeting gaps in legacy drilling south of Wattle Dam Gold Mine, along the S5/Golden Orb corridor (**Figure 1**).

The drill programme also followed up on recent drilling at Golden Orb, which 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). Gold mineralisation was intersected adjacent to the Western Shear Zone and 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. The previous drilling passed through the Western Shear Zone (part of the regional Spargoville Shear Zone which also hosts Hilditch) and into variably altered and veined ultramafics in the footwall of the shear zone.

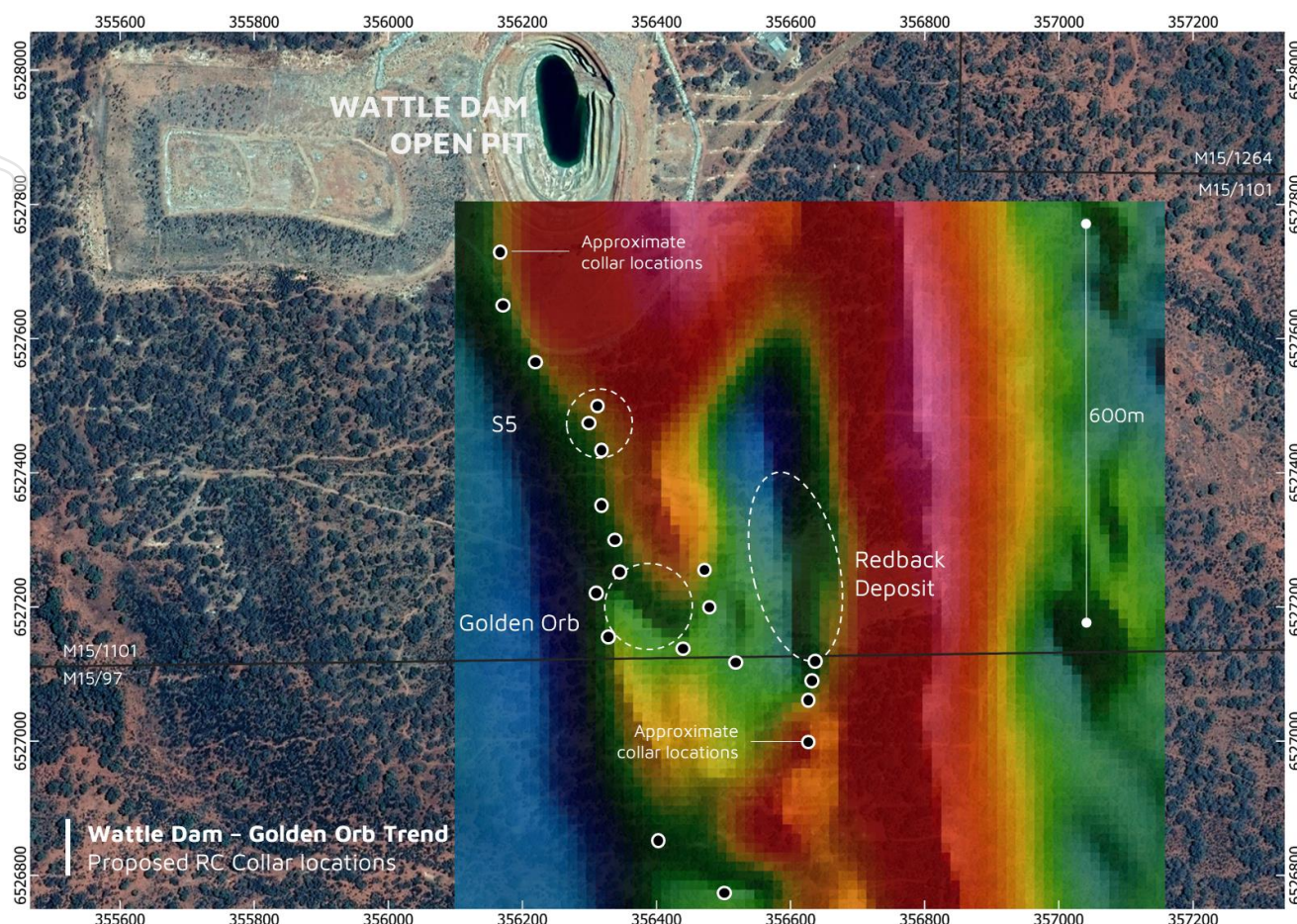


Figure 1 – Plan view of drill collar location with aerial magnetic survey overlay.

DRONE GEOPHYSICS SURVEY - HILDITCH GOLD PROJECT (100% MXR)

A multi-target UAV (drone) magnetic survey has been completed over a significant structural corridor on the regional Spargoville shear zone at the Hilditch/ Lefroy Projects and the newly acquired Kemble prospect (**Figure 2**). The UAV system's unique ability to fly low and maintain centimetre precision positioning in real-time results in high-resolution data, revealing features potentially missed by conventional aerial surveys. The UAV magnetic surveys were completed with a 20m line spacing.

The magnetic survey follows the recent drilling at the Hilditch Gold Project which successfully expanded the mineralised envelope from the current JORC 2012 Inferred resource of 132,000 t @ 1.77 g/t Au for 7,511 oz of gold (ASX:MXR announcement - 11 April 2017). The first-pass drill programme (ASX:MXR announcement 14 June 2022) successfully defined shallow zones of broad gold mineralisation which included:

- 7m @ 7.9 g/t Au from 51m, incl. 2m @ 16.9 g/t from 52m (HGRC019)
- 7m @ 3.7 g/t Au from 11m, Incl. 1m @ 18.6 g/t from 16m (HGRC024)
- 6m @ 3.4 g/t Au from 30m, Incl. 2m @ 8.1 g/t from 34m (HGRC023)
- 18m @ 0.8 g/t Au from 41m, and 2m @ 1.3 g/t from 94m (HGRC013).

Completion of the high-resolution magnetic survey is significant as gold mineralisation at Hilditch is interpreted to be associated with a structurally controlled contact between mafic/ultramafic and volcanoclastic units. Regionally, Hilditch is located on the Spargoville Shear Zone and proximal to Karora Resources (TSX:KRR) operating Spargo Reward Gold Mine (**Figure 2**), with a reported resource of 1Mt @ 3.0 g/t Au for 105,000 oz of gold (TSX:KRR presentation 16 May 2022).

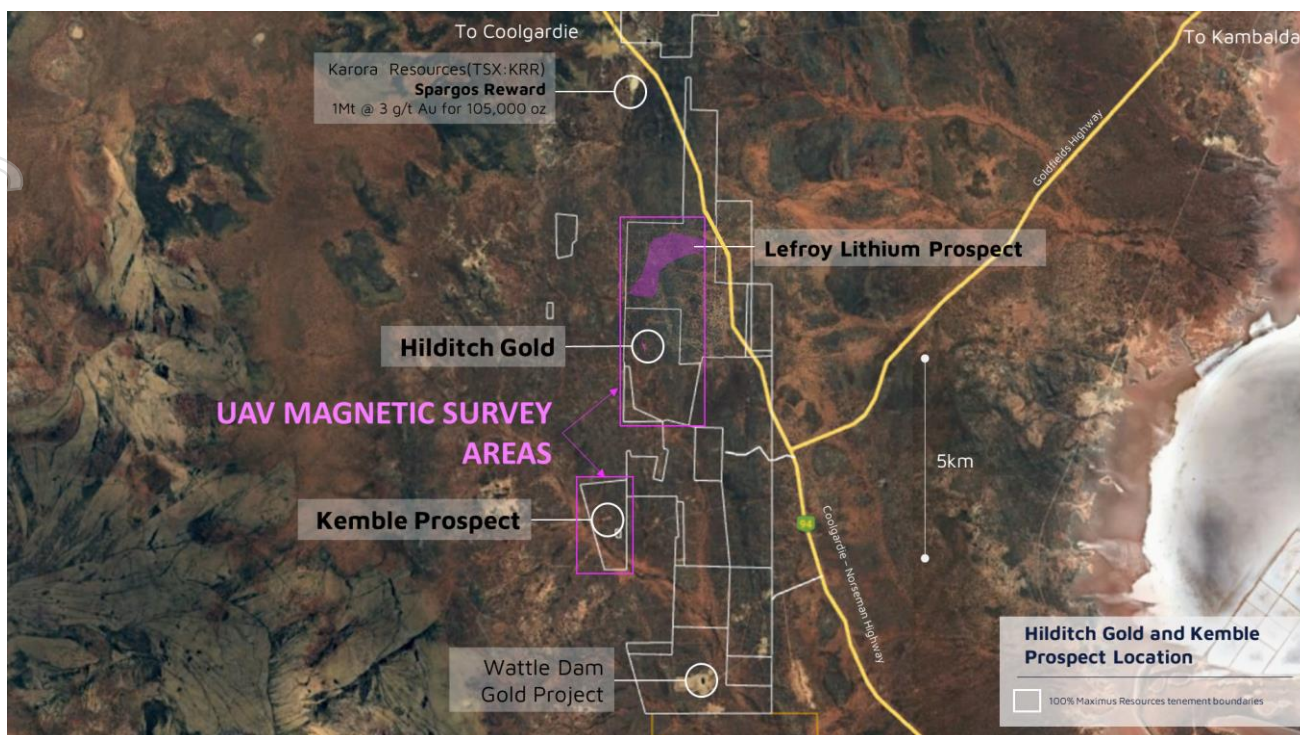


Figure 2 – Location map of UAV magnetic surveys and exploration targets.

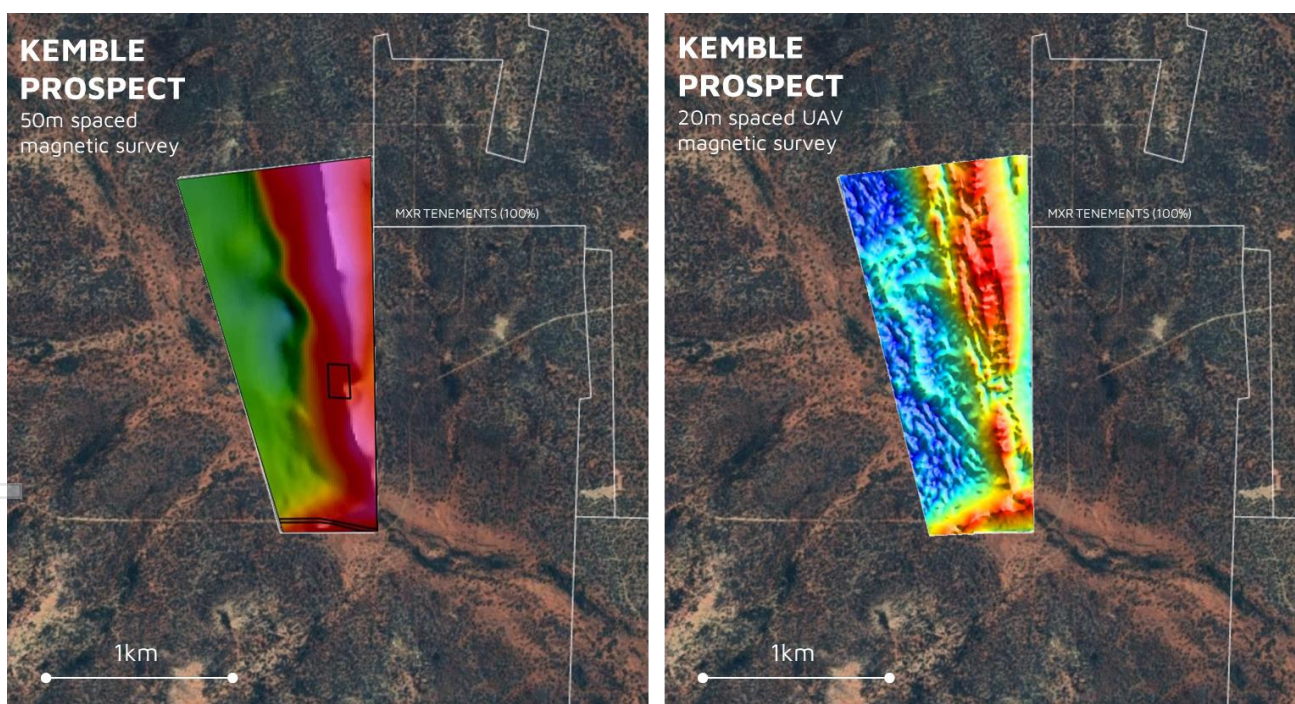


Figure 3 – Comparison between conventional 50m spaced aerial magnetic survey (left) compared to 20m spaced UAV magnetic surveys (right) highlighting the improved definition of the UAV survey.

LEFROY LITHIUM PROJECT (100% MXR)

The Lefroy Lithium Project (**Figure 2**) is located ~20kms south of Mineral Resources Limited's (ASX:MIN) Mt Marion Lithium JV operations and is proximal to Marquee Resources (ASX:MQR) West Spargoville lithium prospect.

A recent external review by CSA Global confirmed rare-element Lithium-Caesium-Tantalum (LCT) pegmatites occur across Lefroy (ASX:MXR announcement – 7 June 2022). Outcropping pegmatites across Lefroy have shown variable to strong fractionation (low potassium/rubidium (K/Rb) ratios) indicating the potential for domains of zonation lithium enrichment within the pegmatite intrusions.

The high-resolution UAV magnetic survey will provide additional structural details for the targeted drilling of these pegmatite zones.

FORWARD PLAN

All samples from the completed drill programme at the Wattle Dam / Golden Orb trend, have been submitted to Kalgoorlie, with assay results expected to be received in September. The Company is completing both fire assay and photon analytical methods to capture any potential variance in gold assays related to the abundant coarse gold observed throughout the Wattle Dam Gold Project.

Having completed the UAV magnetic survey, interpretation of the high-resolution magnetic data sets has commenced and will guide the next drill programmes at Lefroy, Hilditch and Kemble and Lefroy Projects. We look forward to providing an update of the proposed drill programmes later this quarter.

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 Maximus 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.