

**QUARTERLY REPORT**

FOR THE PERIOD ENDING 30 SEPTEMBER 2020

**HIGHLIGHTS**

- **Transformational quarter with new management team and fully funded to accelerate exploration programmes across the Spargoville tenements.**
- **\$3.18M strategic placement completed, strongly supported, including \$1 million cornerstone investment, representing ~9% of the Company.**
- **Reconnaissance drilling completed at S5 target with high-grade intersection of 3.0m @ 83.3g/t Au from 25m, including 1m @ 245g/t Au.**
- **Appointment of highly experienced geology team.**
- **New interpretation of the structural corridor hosting Wattle Dam, Redback and Golden Orb deposits being developed through re-evaluation of existing geophysical surveys.**

Maximus Resources Limited (ASX: MXR) ('Maximus' or the 'Company') is pleased to provide its Quarterly Activities report for the September Quarter 2020.

**S5 TARGET - WATTLE DAM**

During the Quarter, the company drilled a total of 356 metres across nine air-core drill holes at the S5 gold Prospect and 1,362 metres across 35 air-core drill holes at the S13 gold Prospect. The S5 and S13 drilling constituted an initial reconnaissance to evaluate interpreted structural flexures within the Spargoville shear.

The reconnaissance air-core drilling across the S5 target intersected:

- high-grade gold - **3.0m @ 83.3g/t Au from 25m** (S05AC001) including,
  - 1m @ 245g/t Au.
- Broad mineralisation zone of **22m @ 0.6 g/t Au from 12m** (S05AC002) including:
  - 1m @ 1.9 g/t Au from 16m,
  - 1m @ 2.2 g/t Au from 22m,
  - 1m @ 1.8 g/t Au from 26m,
  - 1m @ 1.9 g/t Au from 34m.

These holes are located adjacent to the historical high-grade Wattle Dam Gold Mine and within Maximus' 100% owned Spargoville tenements, located 24km from Kambalda, Western Australia's premier gold and nickel mining district.

The S5 gold Prospect is 300 metres south of the Wattle Dam Gold Mine pit crest and 300 metres northwest of the Redback gold deposit which has a current 2012 JORC Inferred gold resource of 441,200t @ 3.02g/t Au<sup>1</sup>. S5 is located at a previously identified gold-in-soil anomaly and is located adjacent to the interpreted Spargoville shear zone, as is the case at Wattle Dam Gold Mine. The

<sup>1</sup> ASX Announcement dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including Table 1

Golden Orb Prospect is located 300 metres south-southeast of S5, along the trend defined by Wattle Dam and S5 (Figure 1).

The mineralisation within adjacent drill holes to S05AC001 and S05AC002 show a broader gold anomaly that remains open to the north and west and at depth. Gold assay results demonstrate similar gold grade characteristics to that of Wattle Dam-style mineralisation.

Importantly, the high-grade intersection in S05AC001 is associated with a zone of more intensely developed fabric, interpreted as a shear zone; in direct contact with a domain of competent rock. This correlates well with observations in the Wattle Dam Gold Mine open-cut where deformation fabrics wrap around, and are likely controlled by, more competent boudins within the larger deformation zone.

The mineralised interval in S05AC001 comprised sericite alteration and the presence of fuchsite (distinct green mineral formed as the product of hydrothermal alteration of chrome-rich rocks, including ultramafic lithologies as found at Wattle Dam), also observed in the interpreted 'Redback Shear Zone' observed in the southeast corner of the Wattle Dam Gold Mine open-cut.

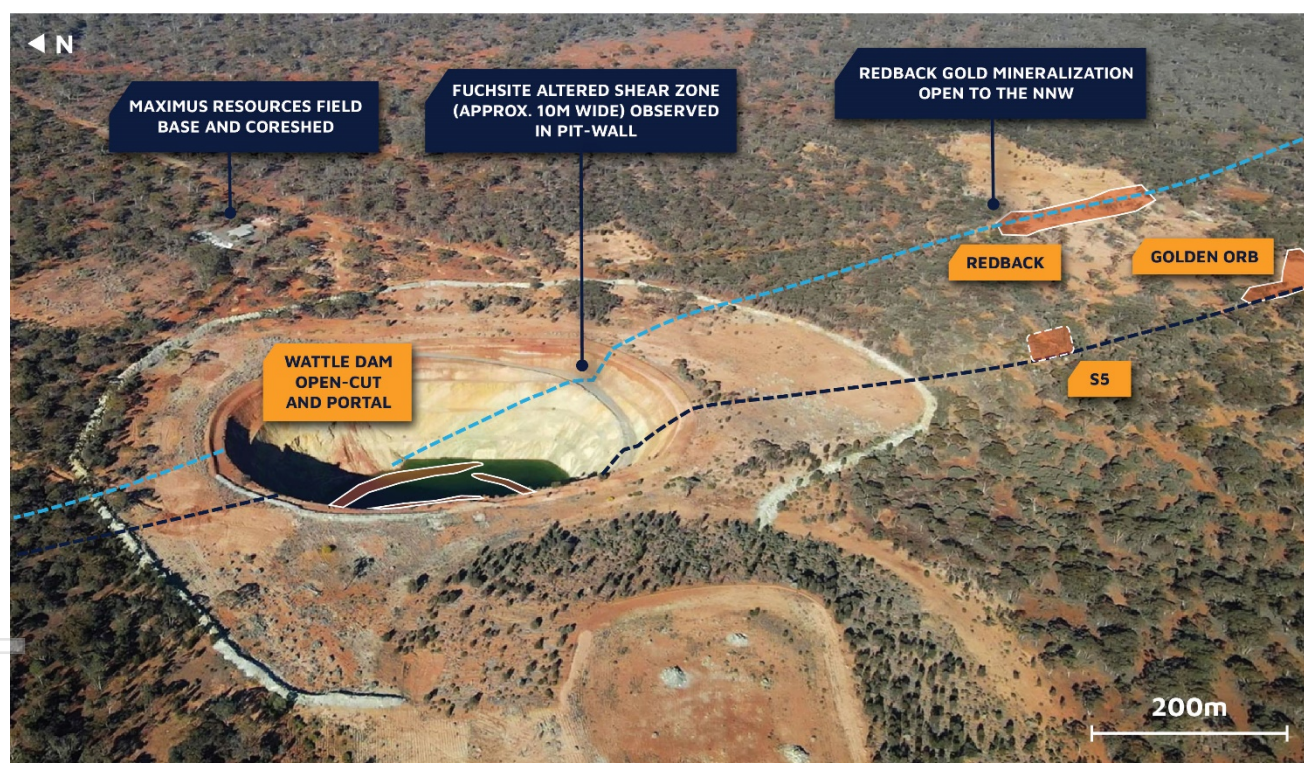


Figure 1. View looking East: Wattle Dam Gold Mine and Maximus prospects to the SSW. Dashed lines represent interpreted shear zones. Note that the actual geometry of the S5 prospect requires drilling to improve understanding and this is the focus of the upcoming RC drilling programme. The representation of mineralisation in the Wattle Dam Open-cut is now mined-out.

#### Forward plan at the S5 and S13 targets:

- **Follow-up RC drilling** – An initial ~700 metre tight spaced 20m x 20m RC drill program is planned to commence at the start of November following delays from previously engaged drilling contractors.
- **Sub Acoustic Magnetic (SAM) Survey** – ongoing processing and application of filtering for the interpretation of structural features to better understand the structural architecture linking Wattle Dam, S5, Golden Orb, and Redback mineralisation.

- **Review of S13 drilling** – Ongoing review of the S13 drill results, potential for follow up drilling.

## REDBACK DEPOSIT

The Redback Gold deposit is located approximately 600 metres south-southeast of the previously mined Wattle Dam Gold Mine (Figure 2), situated on Maximus Resources tenement M15/1101. Continuation of the mineralisation to the south-southeast and on to tenement M15/97 has been demonstrated by previous explorers (including WMC in 1992) and Maximus holds 100% of the gold rights on the Neometals Ltd M15/97.

Local geology at the Redback Gold deposit is similar to that observed at Wattle Dam Gold Mine, given that gold mineralisation (with a high component of visible gold) is hosted within sheared ultramafic lithologies (komatiite). However, Redback is bound by felsic to intermediate intrusives to the east and west. These intrusive rocks are only weakly mineralised. High-grade gold mineralisation occurs as discrete intervals within the ultramafics and is often proximal to the contacts with the intrusives and with interpreted interflow metasedimentary lithologies. Gold mineralisation has been interpreted as three subparallel and near vertical domains. The Redback Gold deposit remains open along strike to the north and down plunge.

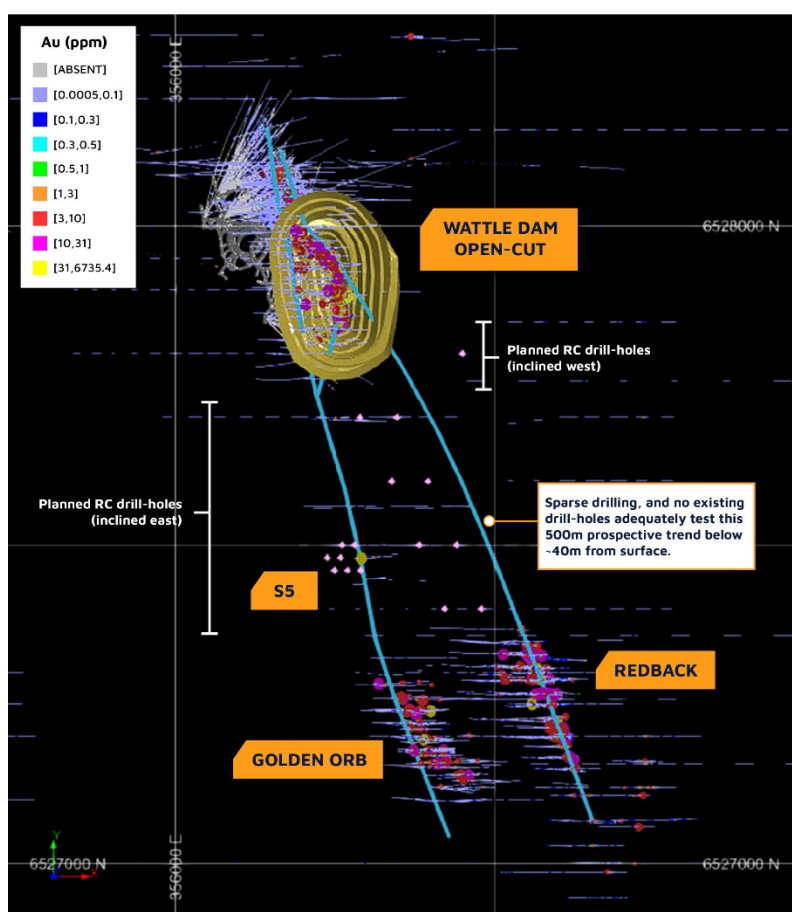


Figure 2. Plan view of the Wattle Dam-Redback-Golden Orb-S5 corridor with drillholes coloured by gold concentration. Higher grades have larger discs on the drill-hole traces so as to demonstrate trends in mineralisation and this is not indicative of any existing or potential resource size. Interpreted structural architecture (blue lines) and planned RC drill-hole collars (pink) are also illustrated.

Many similarities exist between the Wattle Dam and Redback deposits. The mineralisation at both deposits is hosted by a sequence of biotite/tremolite/chlorite altered ultramafic lithologies in close proximity to carbonaceous interflow sedimentary units. Visible gold and high-grade assays have also been noted at both deposits as well as intersections through strong alteration with low assay results. At Wattle Dam Gold Mine, during the mining process, areas of strong alteration and low assays were observed to contain coarse free gold and subsequently mined. Stopping at Wattle Dam Gold Mine was designed to a geological envelope which incorporated both gold grade and the host biotite-rich alteration assemblage.

### Forward Plan at Redback deposit

- **RC Drilling** – a ~2,500m RC drill program has been approved and is scheduled to start early November 2020, following completion of the S5 drilling. Drilling will be undertaken on a 100m x 100m spacing over the 600m corridor between the known mineralisation at Redback and previously mined mineralisation at the Wattle Dam Open Pit. This drill programme is an initial test of the prospectivity of the trend between the Redback and Wattle Dam gold deposits.
- **Diamond Drilling** – an initial ~2,500m diamond drill program of a much larger diamond drill program has been approved and securing of the diamond drilling contractor is nearing completion. The diamond drilling program is planned to complete initial infill drilling and test the northern plunge extensions of the defined mineralisation system. Commencement of the diamond drill program is expected to commence late November 2020 and completed within ~6-8 weeks.
- **Sub Acoustic Magnetic (SAM) Survey** – ongoing processing and application of filtering for the interpretation of structural features to better understand the structural architecture linking Wattle Dam, S5, Golden Orb, and Redback mineralisation.
- **Flora and Fauna Survey** – DMIRS requires that spring and autumn Flora and Fauna surveys accompany Mining Proposals. Spring field surveys are commencing on the 28<sup>th</sup> October across the Redback area in preparation for potential submission of a Mining Proposal.

### LARKINVILLE & EAGLES NEST

Larkinville Project (Mineral resource (JORC 2012) 19,700 t @ 3.02 g/t for 11,600oz)<sup>2</sup> is located 5km south-west of Wattle Dam and proximal to Eagles Nest (Mineral Resource (JORC 2012) 679,900t @ 1.95g/t for 42,600oz)<sup>3</sup> located 7km south of the Wattle Dam site with potential to co-develop both projects.

Both deposits are shallow, and have exploration potential to increase the resource base and both resources geometry may lead to simple low-cost minimal impact mining operations pending the completion of environmental permitting and financially positive scoping studies.

### Forward Plan at Larkinville and Eagles Nest

- **RC Drilling** – Programme of Works has been approved for ~2,000 metres of RC drilling at Larkinville and is scheduled for Q1, 2021.
- **Scoping Studies** – Scoping studies to evaluate economical potential are ongoing for both projects, with pit optimisations having been completed to assist with resource drilling

<sup>2</sup> ASX Announcement dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1

<sup>3</sup> As above

targeting. It is expected that scoping studies will be completed prior to the finalisation of environmental permitting.

- **Flora and Fauna Survey** – Spring field surveys are commencing on the 28th October. Flora and Fauna surveys are required to have spring and autumn field observations in preparation for potential submission of Mining Proposals for both projects.

## NICKEL PROSPECTIVITY

The Maximus Resources' Spargoville tenement package is prospective for Kambalda-style komatiite-hosted nickel sulfide mineralisation. A near contiguous belt of nickel deposits extends from Mincor Resources Cassini Nickel deposit to the south of the Widgiemooltha Dome (Figure 3) through to the northern extent of the Maximus tenement package. 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. The belt of nickel deposits in the Mt Edwards district (Figure 3) marks the northernmost extent of WMC discovery and development. Maximus has gold-rights only over the Mt Edwards district, but retain nickel and gold rights to those tenements held by Maximus as detailed in Figure 4.

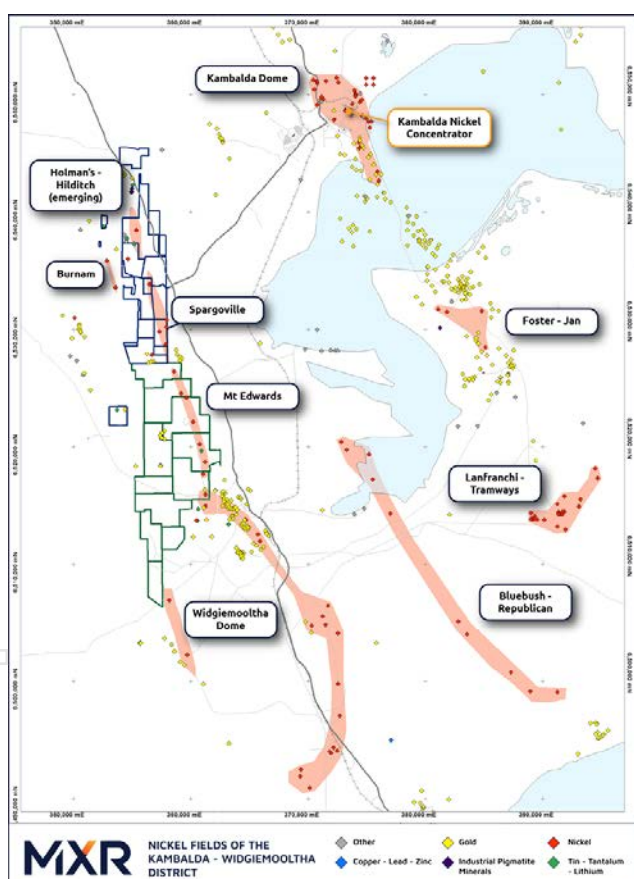


Figure 3. Representation of the nickel-fields of the Kambalda-Widgiemooltha District. MXR tenements shown.

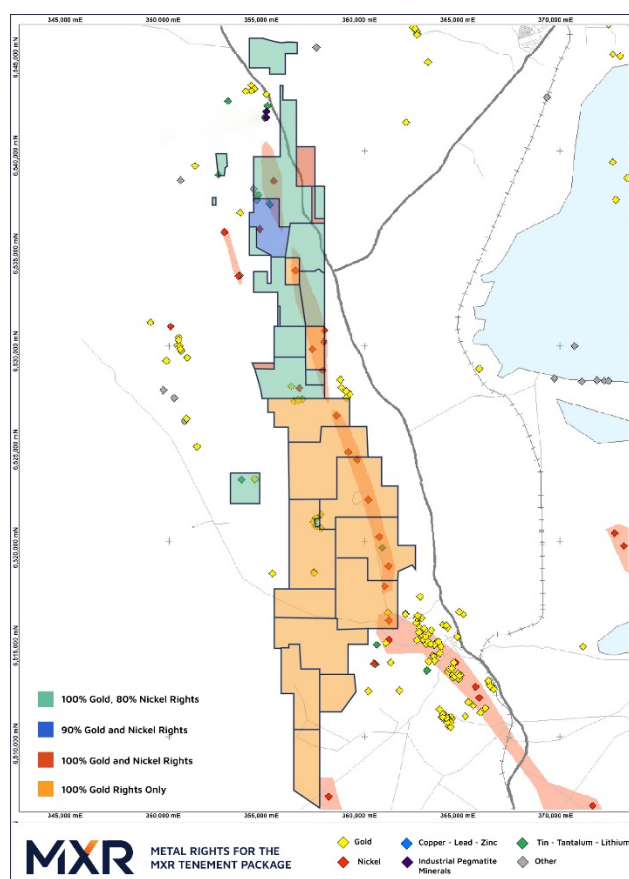


Figure 4. Maximus Resources metal rights.

Detailed exploration in the Spargoville district commenced during 1966-1971 with Australian Selection Pty Ltd (later "Selcast") focussed on nickel sulphide mineralisation. Initial exploration consisted of gossan search, geological mapping, soil geochemistry and ground magnetics. Follow-up diamond drilling identified all the currently known nickel sulfide deposits in the Spargoville area (5A, 5B, 5D/Andrews Shaft, and 1A).

Mining of the Andrews Shaft (to 330m below surface) commenced in 1974 and closed in 1979 due to poor nickel prices. 13,000t of nickel metal was produced from this mine. Mining of 1A occurred over three levels at approximately 100m depth by Spargoville Nickel Pty Ltd in 1990. Two small open-cut mines were developed on the 5A and 5B deposits by Amalg Resources NL in 1997. These four deposits and mines are within Maximus' tenements and Estrella Resources hold 100% nickel rights.

Maximus retains 100% gold rights over the two tenements. Significant potential exists along strike from these known deposits and both ground- and downhole-EM anomalies indicate potential for further nickel sulfide mineralisation within Maximus tenements. The belt of significant nickel deposits (Figure 5) continues into the Maximus held tenements highlighting the nickel potential.

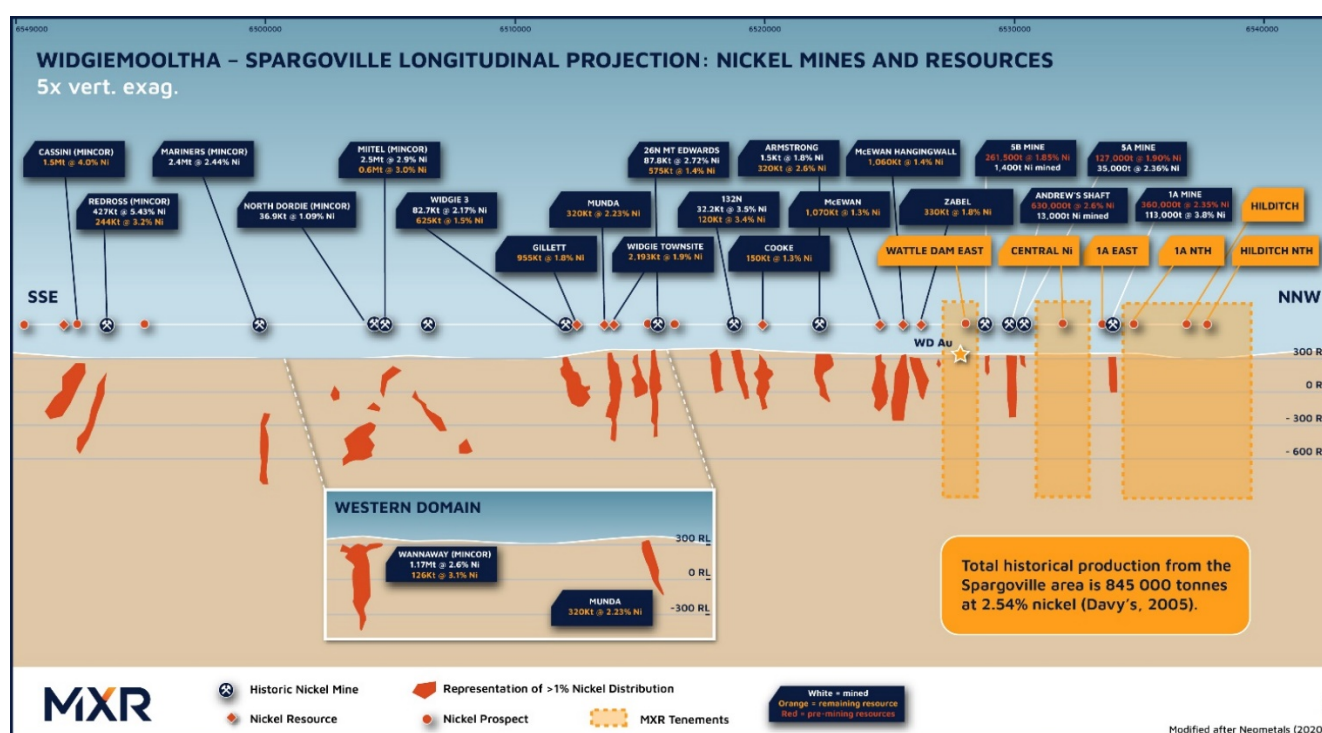


Figure 5. Longitudinal projection of the nickel deposits and mines in the Widgiemooltha – Hilditch belt, looking west. Orange polygons at right of image indicate where Maximus Resources holds key tenements over the prospective trend.

The illustrated group of Maximus nickel prospects in Figure 5 is not exhaustive and only a selection is shown.

Nickel sulfide mineralisation potential exists in both parallel ultramafic belts traversing the Maximus tenements (Figure 6) as demonstrated by nickel prospects (comprising soil anomalies, geophysical anomalism) in both belts. It is likely that more nickel sulfide targets will be generated as ongoing compilation and review of previous work continues, as well as crystallisation of new concepts and new on-ground exploratory activity.

The forward plan with respect to nickel-focused exploration on the Maximus tenements, will be guided by assessment of the past work, the follow-up of any untested geochemical and geophysical anomalies (1A North, Central Ni, 1A East and West, Highway), the execution of ground-based geophysical programmes to compliment the legacy dataset and to test concepts/targets that have emerged from initial analysis of the geological and geophysical datasets.

The ultramafic belts show high levels of contrast (Figure 7) 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. Ground-based geophysics (EM) will be employed to vector toward any mineralized position for drill-testing. Downhole-EM then facilitates higher detail for drill-hole targeting and assessment.

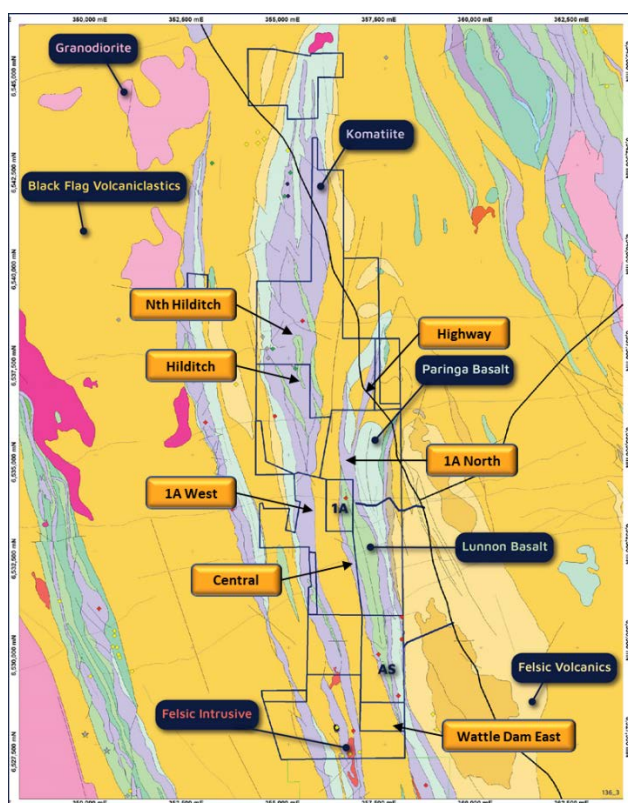


Figure 6. Geological map of the Spargoville tenement package with nickel prospects annotated.

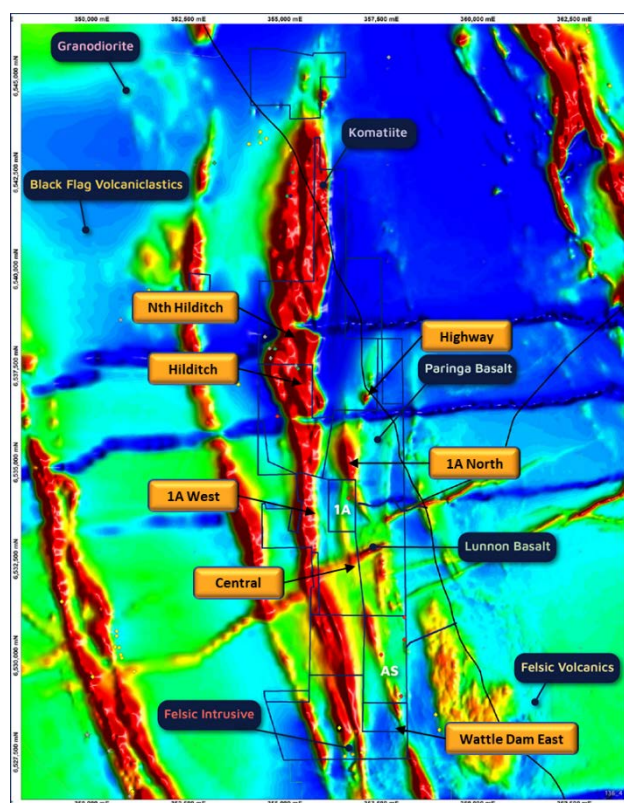


Figure 7. Same map area as Figure 6 illustrating the aeromagnetics (TMI) imagery.

## HILDITCH – NICKEL

The Hilditch Nickel prospect area is situated across a tenement boundary (formerly Ramelius and Pioneer) and has therefore had a disjointed exploration history. The entire prospect is now incorporated into the larger contiguous tenement package under Maximus Resources.

The geology of the area, formerly known as 1M, has been established from drilling activity (Pioneer, Ramelius, Lepidico in JV with MXR). A single meta-komatiite flow (approximately 100m wide) is represented by amphibole-chlorite alteration, pyroxene spinifex texture and serpentinite and talc-tremolite altered komatiite.

The mafic horizon described by Ramelius is characterised by (1) a chlorite-hornblende altered high-magnesium metabasalt/low-magnesium metakomatiite with fine (0.5 mm) to coarse (30 mm) grained hornblende needles; and (2) an amphibole-chlorite altered medium grained (2 to 5 mm) metagabbro that comprises chlorite, amphibole and anhedral plagioclase. These two rock types are intimately related where there are zones of metagabbro grading into high-magnesium metabasalt/low-magnesium metakomatiite.

A number of metasedimentary horizons were observed with the most prominent unit on the eastern contact of the mafic horizon. Here the metasedimentary unit was up to five metres thick and is laminated with laminae comprising graphite, chert plus relict sulphide bands.

Ramelius Resources Limited explored the southern domain of the Hilditch system and intersected the following in HRC025:

- 74-75m: 1.0m @ 4.0% Ni, 1298ppm Co, and 0.5% Cu
- 93-94m: 1.0m @ 1.3% Ni, 525ppm Co, and 0.1% Cu

The mineralisation described by Ramelius is hosted within amphibole-chlorite (moderate magnesium) metakomatiite in contact with a komatiite flow top. This is inconsistent with Kambalda-style nickel-sulphide mineralisation which is commonly at the base of a komatiite pile. The mineralisation is less likely to be of a primary nature and more likely to have been re-mobilised into the current position. Any source body of nickel sulfide mineralisation would best be located using modern ground-EM.

The mafic horizon described by Ramelius can be traced onto the southern part of the Pioneer tenement. An interpretation shows that this horizon may extend and meet up with similar fractionated komatiite flow top horizons to the north of the North Hilditch/1M prospect. Along this trend are coincident nickel and copper soil anomalies and also two weak geophysical conductors.

In the northern domain, explored by Pioneer and Lepidico/Maximus JV, drill intercepts returned included 1.0m @ 1.9% Ni and 6.0m @ 0.6% Ni in separate drill traverses beneath surficial gossans and near an interpreted EM conductor (Figure 8).

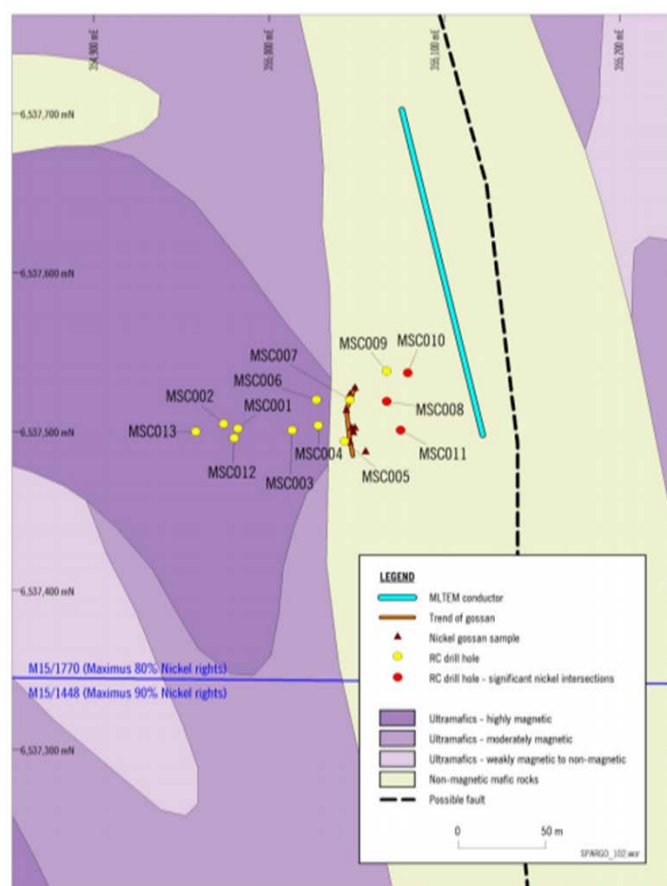


Figure 8. North Hilditch (Sherlock Prospect) geology and drill-hole locations.

Geophysical reports indicate that although downhole-EM conductors appear weak, there is ambiguity in their location due to high noise levels in the shallow drillholes.

### Forward Plan at Hilditch

- **Geophysics** - Further compilation, review, and validation of the interpretations of the EM anomalism will be undertaken prior to further drill-testing of this prospect.
- **Diamond Drilling** – During the quarter an application for an Exploration Investment Scheme (EIS) was made and has proposed a 500-metre-deep diamond drill hole testing the Nickel Gossan, previous nickel intersections and EM conductor. If successful, it is expected that the deep explorative hole will commence during the first quarter of 2021.

### WATTLE DAM EAST - NICKEL

The Wattle Dam East Nickel Prospect is located immediately south of the 5B nickel and gold deposit and mine (Figure 5 and Figure 6) and within Maximus Resource's tenements (80% Nickel rights, 100% gold rights).

The Prospect comprises 1.45km of strike potential (Figure 9) situated on the prospective ultramafic contact and 1.3km along strike from the Andrews Shaft Mine (pre-mining non-JORC resource of 630Kt @ 2.6% Ni). Zabel (WMC discovered deposit, now held by Neometals Ltd) is located 0.9km to the SE (Figure 5) and has a reported resource of 330Kt @ 1.8% Ni (Neometals Ltd, 2020). Geological cross-sections through Andrews Shaft (Figure 10) and Zabel (Figure 11) demonstrates the fertility of the domain of ultramafic stratigraphy to host nickel sulfide mineralization.

Preferential thickening of nickel sulfide mineralization into fold hinges has significant economic implications for Kambalda-style nickel sulfide deposits, and an inferred fold-closure is represented by the termination of the Lunnon basalt domain (green) in the prospect area (Figure 9). This fold is antiformal and is inferred to have a plunge between south-southeast and south-southwest within Maximus Resources held tenements. Both discrete ground-EM and downhole-EM anomalies are spatially coincident with the interpreted fold closure/hinge-zone. Broader EM plates are potentially related to conductive stratigraphy but geophysical reports recommend testing these with drill-holes.

At Wattle Dam East, coincident Ground and Downhole EM anomalies occur over 750 metres of strike extent (Figure 9). A further 700 metres of strike extent to the south-southeast requires intensive geophysical investigation to explore for blind mineralization beneath the younger and over-thrust Black Flag volcanoclastic unit.

Shallow RAB and RC drilling is confined to the outcropping ultramafics and has returned best intercepts of 4.0m @ 0.6% Ni and 17.0m @ 0.4% Ni.

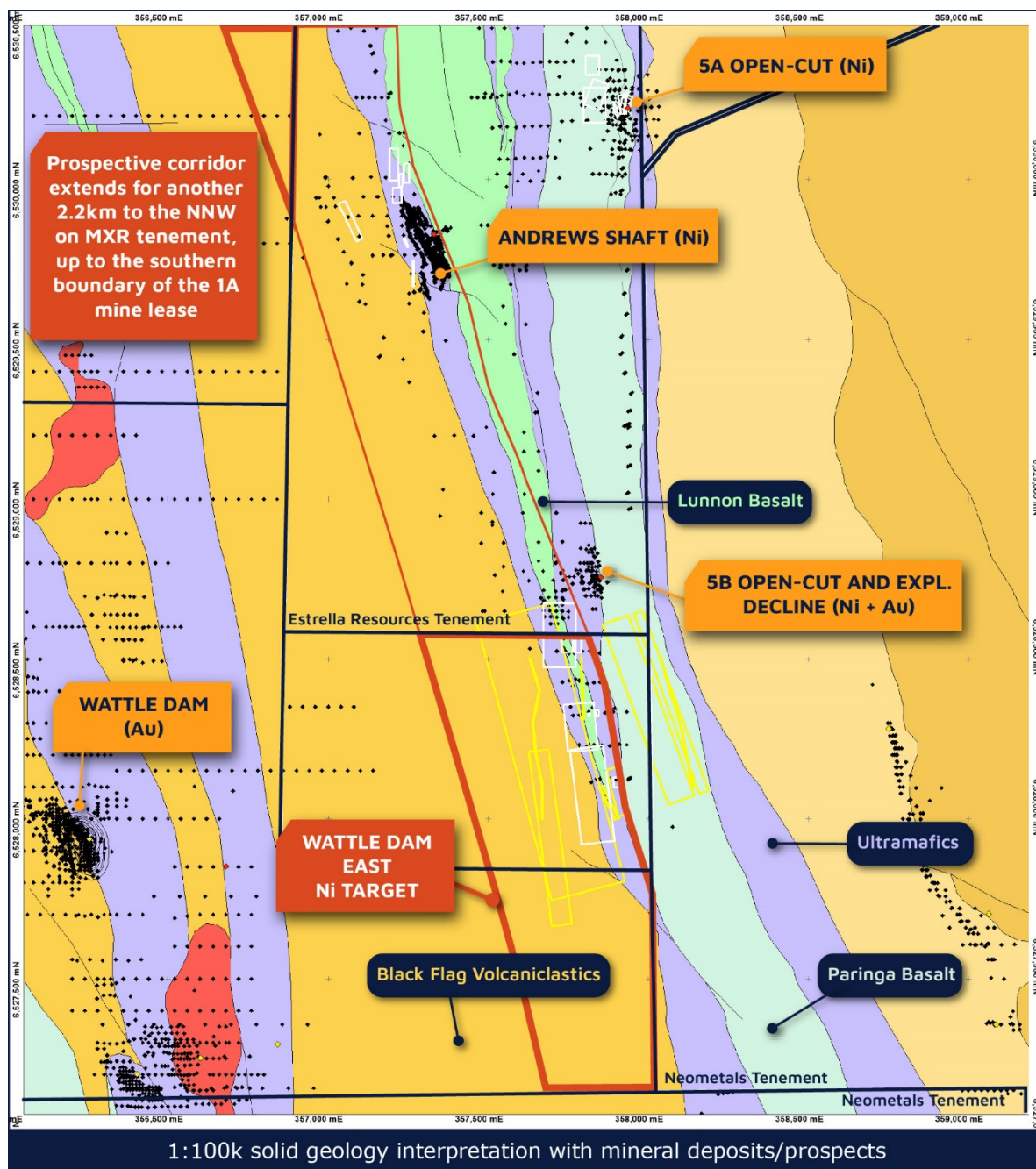


Figure 9. 1:100k solid geology interpretation (GSWA) overlain with drill-hole locations and interpreted EM anomalies (plates) where yellow = ground EM and white = downhole EM. The target corridor, given a westerly dip of the prospective stratigraphy, is represented by the red polygon within MXR tenements.

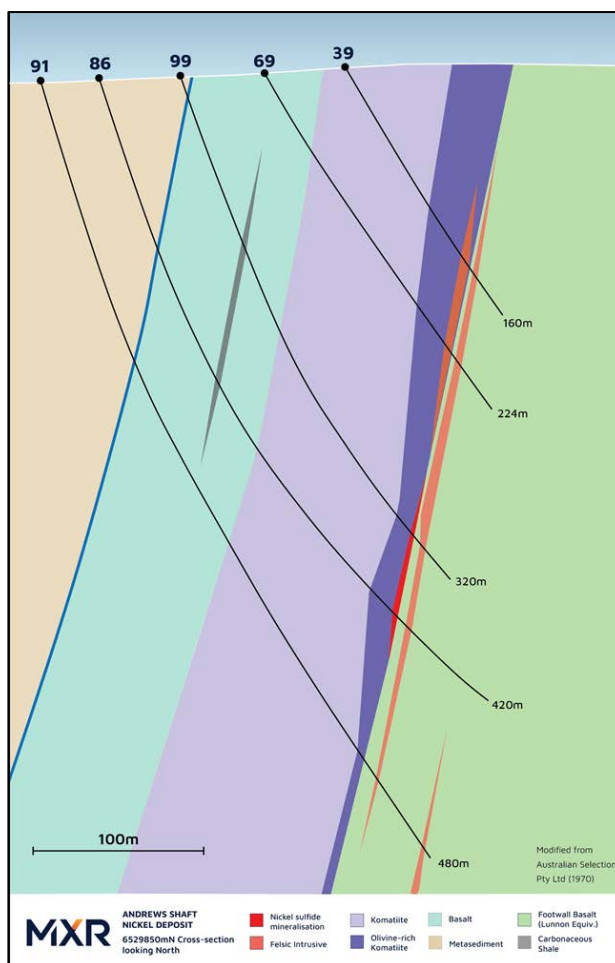


Figure 10. Geological cross-section (looking north) at the Andrews Shaft/5D nickel sulfide deposit (located on an Estrella Resources tenement) 1.3km north-northwest along strike from Wattle Dam East.

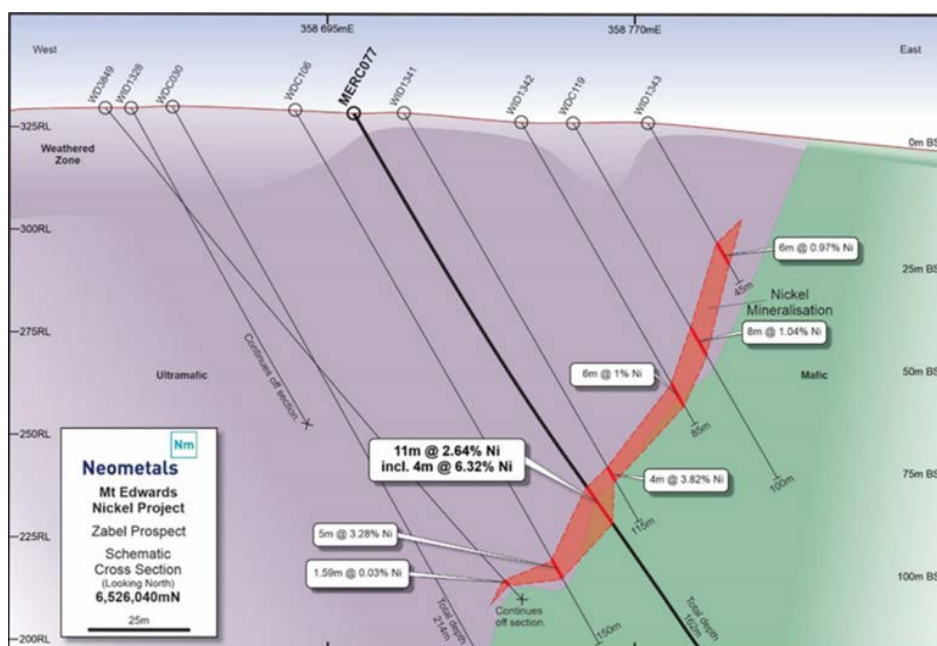


Figure 11. Geological cross-section (looking north) at the Zabel nickel sulfide deposit (located on a Neometals Ltd tenement) 0.9km southeast along strike from Wattle Dam East.

## Forward Plan at Wattle Dam East

- **Geophysics** - Future work programmes are likely to include deeper exploration utilizing modern higher-powered geophysical systems to test beneath the resistive volcanoclastics, particularly in the southern half of the prospect area which has not been tested using ground-based geophysics
- **Diamond Drilling** – Following successful geophysical surveys, an initial diamond drilling programme will be developed.

## COMMERCIAL MATTERS

Maximus continues to negotiate with a party that owes circa \$340,000 in respect of a toll treatment campaign in early 2019. Legal action to recover outstanding monies is ongoing.

Maximus has renewed discussions with insurers regarding the insurance claim of \$600,000 relating to plant & equipment failure at the Burbanks Mill.

Resolution of the arbitration with Empire Resources remains outstanding. Parties agreed to an arbitration process to attempt to settle the dispute in March 2019 with expected final hearing during November 2020 before the arbitrator's decision. Maximus maintains its position that Empire's claims have no merit.

## CORPORATE

Maximus is in a strong financial position to accelerate exploration and development work across the Spargoville tenements following completion of the strategic placement that raised \$3M before costs, subsequent to the end of quarter. The placement was completed on 19 October 2020 through the issue of 31,578,920 fully paid ordinary shares at a price of \$0.095 per ordinary share following shareholder approval at the General Meeting held on 14 October 2020.

The strategic placement was strongly supported by institutional, sophisticated, and existing shareholders including a \$1 million cornerstone investment by Tolga Kumova, representing ~9% of the Company. Cash balance as at 26 October 2020 was \$3.25m.

The General Meeting held on 14 October 2020 ratified the issue of 23,407,690 options. These options were issued on a 1 for 3 basis to investors who participated in the Company placement on 26 February 2020, shareholders who participated in the entitlement offer during May 2020 and investors who took up shortfall arising from the entitlement offer. The General Meeting also ratified the issue of 6,000,000 options to GTT Ventures and its associates for acting as Lead Manager for the various capital raisings during the year. The Company applied for quotation of the options on 22 October 2020.

Holders of unlisted options holders have commenced to exercise their options. During the Quarter and to date, 1,050,477 unlisted options have been exercised raising \$115,552 before costs.

## CORPORATE APPOINTMENTS

The Company announced in July 2020 the appointment of highly qualified and experienced Engineer Steve Zaninovich as Non-Executive Director. In August 2020 the Company appointed Mr Tim Wither as Managing Director, completing the board restructure.

During the Quarter, Maximus announced the appointment of Dr Travis Murphy - Chief Geologist and Mr Andrew Wood - Senior Geologist.

Dr Murphy is a highly regarded structural geologist with 25 years' mining and exploration experience in gold and base metals. Dr Murphy specialises in the application of structural geology to resolve high-grade orebodies and has worked with Newcrest and BHP, and 6 years in various roles at the now Gold Fields St Ives Operations and the Kalgoorlie region in both exploration and mine geology functions. Travis has a PhD (Geology), is an Honorary Senior Fellow at UQ and was recently Principal Geologist for CSA Global.

Mr Wood is a highly skilled geologist with 15 years' experience in senior technical and management roles both in Australia and internationally, most recently establishing an UAV based exploration geophysics company in Western Australia; Roc Aerial. Andrew resides in Kambalda and has been involved with various exploration programs and mining operations at Gold Fields St Ives Operations and across the Kambalda region.

## SHARE CAPITAL

Subsequent to the end of the September Quarter total number of securities on issue.

ASX security code and description	Total number of securities on issue
Ordinary Shares on Issue (MXR)	119,667,437
Listed Options (MXROD) Exercise price of \$0.11 - expiring on 7 January 2022	23,407,690
Unlisted Options (MXRAL) Exercise price of \$0.11 - expiring on 8 January 2022	1,220,000

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

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### About Maximus Resource

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.

**Forward-looking statements:** Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

**Unverified information:** This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

**Competent Persons Statement :** The information in this announcement that relates to Exploration Results for the S5 and S13 targets is based on information reviewed, collated and compiled by Mr Andrew Wood, a full-time employee of Maximus Resources Ltd. Mr Wood is a professional geoscientist and Member of The Australian Institute of Mining and Metallurgy 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. Mr Wood consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the nickel and gold prospectivity outlined within this document is based on information reviewed, collated and compiled by Dr Travis Murphy, a full-time employee of Maximus Resources Ltd. Dr Murphy is a professional geoscientist and Member of The Australian Institute of Geoscientist 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.

### List of tenements held

Tenement No.	Project	Registered Holder	Maximus Resources Interest
<b>Spargoville Project</b>			
M15/1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M15/1869	Eagles Nest South	Maximus Resources Ltd	MXR - 100% of all Minerals
L 15/128	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
L 15/255	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15/395	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15/703	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15/1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	MXR - 90% of all minerals
M15/1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR 75% All minerals + MXR 80% Ni rights
M 15/1101	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1263	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1264	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1323	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1338	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1474	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1769	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1770	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1771	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1772	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1773	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1774	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1775	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1776	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
<b>Maximus Resources - 100% Gold Rights</b>			
M 15/100	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/101	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/102	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/1271	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/653	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/97	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/99	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights

### Listing tenements acquired (directly or beneficially) during Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
-	-	-	-

### Tenements relinquished, reduced, or lapsed (directly or beneficially) during the Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
-	-	-	-

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MAXIMUS RESOURCES LIMITED

ABN

74 111 977 354

Quarter ended ("current quarter")

30 September 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		-
- Gold/Silver sales	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(29)	(29)
(e) administration and corporate costs	(231)	(231)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	36	36
1.8 Other (provide details if material)		
- Burbanks costs	(48)	(48)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(272)</b>	<b>(272)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(8)
(d) exploration & evaluation (if capitalised)	(174)	(174)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(182)</b>	<b>(182)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	110	110
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	- Placement funds received	65	65
3.10	<b>Net cash from / (used in) financing activities</b>	<b>171</b>	<b>171</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	801	801
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(272)	(272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(182)	(182)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	171	171

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	518	518

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	518	784
5.2	Call deposits	-	17
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	518	801

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
160
-

T Wither MD Salary = \$34,946 (Mr Wither commenced employment on 10 August 2020)

G Anderson Non-exec director fees = \$50,000 (relates to fees for the 2020 FY)

M Janes Non-exec director fees = \$45,833 (relates to fees for the 2020 FY)

K Malaxos Non-exec director fees = \$29,167 (related to fees for the 2020 FY)

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
-	-
-	-
-	-
-	-

**7.5 Unused financing facilities available at quarter end**

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	272
8.2 Capitalised exploration & evaluation (Item 2.1(d))	174
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	446
8.4 Cash and cash equivalents at quarter end (Item 4.6)	518
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	518
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.16

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Completed placement raising \$3,000,000 on 19 October 2020 for

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – based on completed placement on 19 October 2020

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2020

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.