

Maximus completes strategic placement to raise \$3.18 Million to accelerate drilling at the Spargoville Projects

- **\$3.18M placement, strongly supported by institutional, sophisticated, and existing shareholders**
 - **\$1 million cornerstone investment by Tolga Kumova, representing ~9% of the Company**
 - **Directors commitment of \$180,000 as part of the placement**
 - **Maximus to bring forward exploration drilling programme.**
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Maximus Resources Limited (“**Maximus**” or “**the Company**”, ASX:MXR) is pleased to announce it has completed a strongly supported bookbuild to raise approximately **\$3.18 million** (before costs) via a placement of 31,578,947 fully paid ordinary shares (**shares**) to institutional, sophisticated and existing shareholders (**the placement**).

Funds raised from the placement will allow the Company to accelerate exploration programmes at prospects around the historic high-grade Wattle Dam Gold Mine, following recent positive drill results of **3.0m @ 83.3g/t Au from 25m, including 1m @ 245g/t Au¹**. The placement funds raised will also be used to complete further exploration across the Company’s Spargoville tenements, the completion of studies required for the Company’s Larkinville and Eagles Nest resources approved for mining 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 has been under-capitalised and relatively under-explored until now.

Commenting on the successful raise, Maximus’ Managing Director, Tim Wither said:

“The Board is delighted at the strong support that has been shown by existing shareholders and it welcomes all the new shareholders to the Company. The placement represents a major endorsement for Maximus’ projects, the management teams’ technical capabilities and importantly the clear strategy of generating and drill testing a pipeline of targets capable of realising high-grade world-class discoveries.”

To attract several high calibre resource investors to the Company underpins the unrealised value of the Company’s assets at Wattle Dam and across the Spargoville tenements. We are excited by the opportunities the new capital provides in allowing aggressive exploration in and around Wattle Dam, in conjunction with developing and growing the current resources at Redback, Larkinville and Eagles Nest.”

In relation to the cornerstone investment, Mr Tolga Kumova commented:

“Wattle Dam was one of the highest-grade gold mines in Australia in its time producing ~286,000oz @ 10.1g/t gold. I am excited by the upcoming drilling programme to test both extensions at depth, similar to other recently

¹ ASX release - Significant gold intersection adjacent to Maximus’ Wattle Dam Gold Mine – 9th September 2020 (ASX:MXR)

successfully listed ASX companies; and also test the underexplored strike along the 30km of shear hosted land package secured by the Company.

This capital raising will allow the highly qualified MXR technical team to hopefully discover multiple Wattle Dam-like occurrences along this highly prospective shear zone and within short trucking distance to ore hungry gold mills and majors”.

PLACEMENT DETAILS

The shares will be issued at a price of \$0.095 per ordinary share following shareholder approval at the next General Meeting of the Company, which is expected to take place around 14th October. The issue price is at a 14% discount to the 30-trading day volume weighted average price. Maximus’s corporate advisors, GTT Ventures acted as the Lead Manager to the placement.

As part of the placement, Directors of the Company have committed to subscribe for an aggregate of \$180,000 worth of shares under the placement via the issue of an additional 1,894,737 shares at a price of \$0.095 per share. The issue of shares to directors will be subject to the Company obtaining shareholder approval at the Annual General Meeting.

GTT Ventures (**or its Nominee**) as Lead Manager’s 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 15 million options which will have an exercise price of 11 cents and will expire on 7th January 2022. The options will be subject to shareholder approval at the next Annual General Meeting of the Company.

This announcement was authorised for release by the Directors of Maximus Resources Limited

For further information, please visit 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.