MAXIMUS RESOURCES

QUARTERLY REPORT

FOR THE PERIOD ENDING 30 September 2021

SEPTEMBER QUARTER HIGHLIGHTS

HILDITCH WEST Ni-Cu-Co INTERCEPTS

- Three mineralised zones identified in RC drilling, with significant Nickel-Copper-Cobalt intersections:
  - **5m @ 1.2% Ni, 0.23% Cu, 0.08% Co** from 43m and,
  - **2m @ 1.5% Ni, 0.03% Co** from 87 m and,
  - **19m @ 0.4% Ni, 0.1% Cu, 2.4g/t Ag** from 107m (HWRC004).
  - **12m @ 0.5% Ni, 0.06% Co** from 18m, incl. **2m @ 0.8% Ni, 0.2% Cu, 0.06% Co** from 21m (HWRC003).
  - **5m @ 0.3% Ni, 0.7% Cu, 0.09% Co** from 3m (HWRC006).
- Petrographic investigation confirms the presence of nickel sulfides common to Kambalda style nickel-sulfide deposits.

HILDITCH WEST SIGNIFICANT CONDUCTOR IDENTIFIED

- A broad low-conductance plate is recognised in EM survey data proximal to the abovementioned Hilditch West Ni-Cu-Co intercepts. An additional and significant **9,000 Siemens conductor** is interpreted approximately 500m north and from approximately 150m below surface.
- Drill testing of the Hilditch West Conductor is underway and progressing well on single shift and this maiden 500m hole is expected to be completed near the end of October 2021.

WATTLE DAM STOCKWORK CONTRIBUTES TO THE RESOURCE INVENTORY

- Global Mineral Resource now standing at **2.1 mt @ 2.0 g/t Au for 135,800 oz** across the Spargoville Project, after Wattle Dam Stockwork Mineral Resource Estimate delivers 645 kt @ 1.15 g/t Au for 23,800 oz. Wattle Dam stockwork is open to the south and at depth.

PLACEMENT

- Maximus completed a placement raising $12 million, including the introduction to the register Australian gold producer Pantoro Limited (ASX:PNR) as a 19.9% strategic shareholder.
- The placement provides full funding for the Company to accelerate systematic gold and nickel exploration programmes across the Spargoville tenements with an initial ~7,000m diamond drill program underway.

NICKEL EXPLORATION PROGRAMME

During the quarter, Maximus progressed several high priority targets for Kambalda-style Komatiite-hosted nickel sulfide mineralisation across the tenement holdings.

Maximus' Spargoville tenement package is highly prospective for Kambalda-style komatiite hosted nickel sulfide mineralisation. A belt of nickel deposits and mines extends from Mincor Resources' (ASX:MCR) Cassini Nickel Mine, south of the Widgiemooltha Dome (Figure 1), through to the northern extent of the Maximus tenement package.

Maximus' tenements are underexplored due to previous gold focus and fragmented ownership, presenting the Company with an excellent opportunity to explore nickel sulfides in a highly fertile world-class nickel district, in parallel with gold exploration.

Four high-priority Kambalda style komatiite-hosted nickel sulfide exploration targets have been identified through ongoing geological reviews:

Hilditch	~300m outcropping/sub-cropping nickel-bearing gossan with nickel intersections up to 4% Ni. **Recent drilling at Hilditch West intersected significant Nickel-Copper-Cobalt mineralisation.**
1A Nth / Highway	Magnetic anomaly with nickel drill intersections >5% Ni. Directly north of the historical 1A Nickel Mine.
Central	5km highly prospective stratigraphy between two historical nickel mines. Very limited drilling across the area. EM survey completed during the September quarter.
Andrews Shaft West	Prospective ultramafic corridor with shallow nickel anomalies, with no ground-based geophysics conducted over the area of interest.

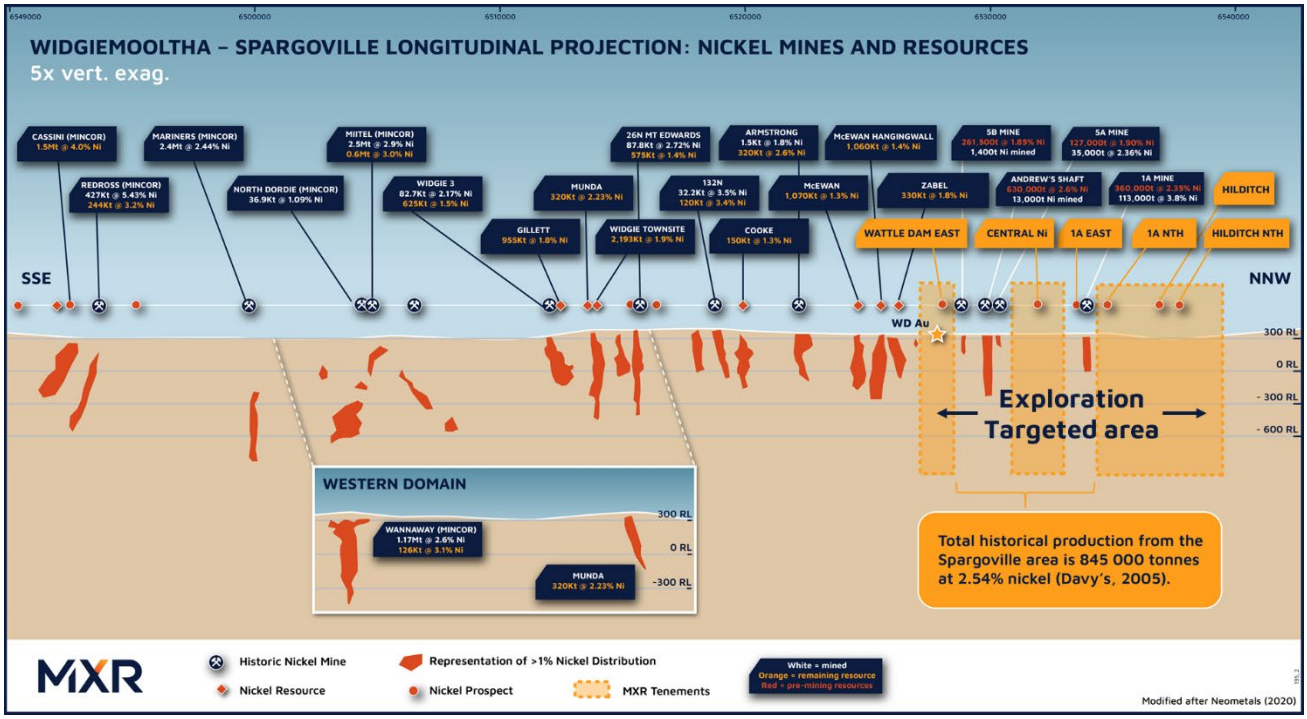

Figure 1 - Longitudinal projection of the nickel deposits and mines in the Widgiemooltha – Hilditch belt, looking west. Orange polygons at the right of the image indicate where Maximus Resources holds key tenements over the prospective trend.

HILDITCH WEST – Ni-Cu-Co Sulfides Intersected in Maiden Drill Programme

During the September quarter, a maiden 6-hole, 624m RC drilling campaign successfully intersected shallow, highly anomalous nickel-copper-cobalt and scandium mineralisation across all three drill sections covering 500m of strike along the extensive alteration domain at the Hilditch West target (ASX:MXR announcement 22 July 2021).

Three mineralised zones have been identified with significant Nickel-Copper-Cobalt intersections including:

- **5m @ 1.2% Ni, 0.23% Cu, 0.08% Co** from 43m and,
  2m @ 1.5% Ni, 0.03% Co from 87 m and,
  19m @ 0.4% Ni, 0.1% Cu, 2.4g/t Ag from 107m (HWRC004).
- **12m @ 0.5% Ni, 0.06% Co** from 18m, incl. **2m @ 0.8% Ni, 0.2% Cu, 0.06% Co** from 21m (HWRC003).
- **5m @ 0.3% Ni, 0.7% Cu, 0.09% Co** from 3m (HWRC006).

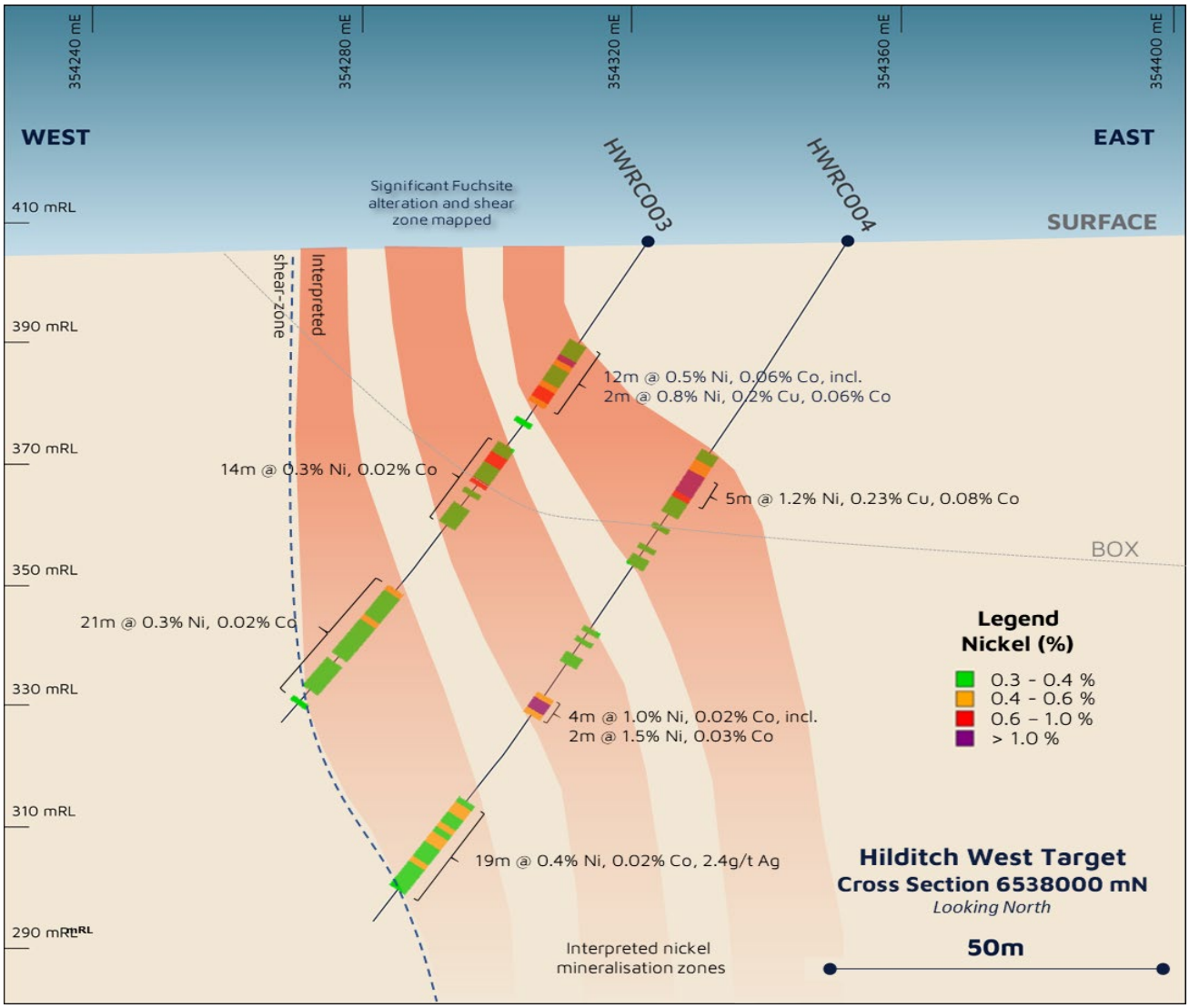

Figure 2 – Hilditch West cross-section - 6538000mN illustrating Ni-Cu-Co intersections and interpreted mineralisation zones. Only the western margin of the broad shear zone is shown.

The programme significantly upgrades Hilditch West as a polymetallic target with significant mineralisation encountered in 4 of the 6 holes drilled in both oxide and sulfide zones. Disseminated and fracture-controlled sulfides (dominantly pyrite) were observed in all six holes of this maiden drill programme. Three discrete Nickel-Cobalt zones have been interpreted within the central section (Figure 2) with coincident copper in two of those zones, which appears to be remobilised within the broad interpreted shear zone.

The Hilditch West maiden drilling programme was designed to target extensive fuchsite alteration mapped at the surface along an interpreted district-scale shear-zone. Intersected mineralisation occurs as disseminated and fracture-fill sulfides, adjacent to the Fuchsite/Chrysoprase alteration.

Petrographical analysis of selected samples from the RC drill holes (ASX:MXR announcement 27 September 2021) identified several sulfide mineral types: pentlandite (nickel sulfide), nickeliferous pyrite (iron sulfide containing nickel), gersdorffite (nickel-arsenic sulfide), pyrrhotite (iron sulfide – can contain minor nickel), sphalerite (zinc sulfide), chalcopyrite and covellite (copper sulfides).

Nickel sulfide minerals observed through the petrology analysis are consistent with the sulfides that are observed in Kambalda-style nickel deposits. **Intersected mineralisation at Hilditch West occurs as disseminated and fracture-fill sulfides occur along an interpreted district-scale shear zone. This**

alteration mineralogy, including the sulfide minerals, is considered to be remobilised within the shear zone from ultramafics deeper in the stratigraphy.

HILDITCH WEST – FIXED LOOP EM SURVEY

A Fixed-Loop EM (FLEM) geophysics survey was completed over the Company's Hilditch nickel target area (ASX:MXR announcement 29 July 2021). The geophysics programme was following up on several promising legacy nickel/copper drill intersections and incorporated the region of recent drilling success at the Hilditch West target, with the objective to define additional drill-ready, discrete, late-time EM conductors.

Modelling of the FLEM data by GeoDiscovery Group indicates a large low conductance plate continuing north from significant Ni-Co-Cu-Sc intercepts at Hilditch West (Figure 5).

Within this low conductance plate, **a significant late-time conductor (up to 9000 Siemens) has been interpreted**. The target plate has dimensions 600m x 400m, dips east at 67 degrees, and the top of the plate is 150m from the surface. Only shallow legacy RAB holes (20-40m) exist over this conductor.

Importantly, a discrete magnetic high is present in 3D modelling. The peak (high) of the magnetic anomaly is spatially coincident with the centre of the target conductive plate (Figure 3).

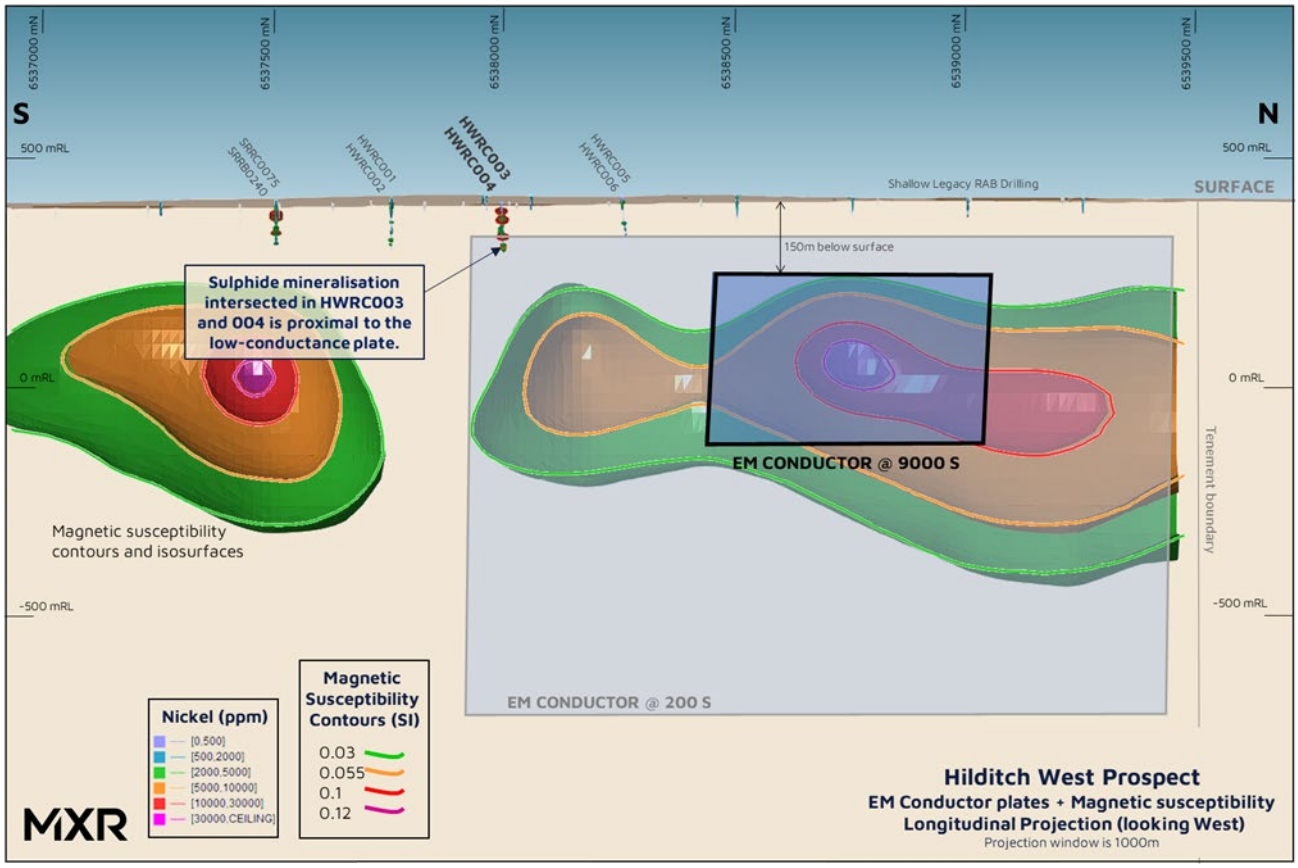

Figure 3 - Longitudinal projection (1km width) of Hilditch West EM plates. 3D magnetic model iso-surfaces displayed intersecting and west of the conductive plate.

Magnetic anomalies can be useful in vectoring within an ultramafic sequence as a guide to thickened flows and potential channel/trough positions, as recently demonstrated by Mincor Resource (ASX:MCR) at their Wannaway target, ~37km south of Maximus' Hilditch West target. Significant concentrations of pyrrhotite (magnetic) are typical of Kambalda-style komatiite hosted nickel-sulfide deposits, which may be the source of the magnetic response.

Subsequent to the September reporting period, a diamond-drill rig has mobilised to the site (ASX:MXR announcement 15 October 2021) and is currently drilling a 500m drill hole to test the centre of the 9000 Siemens EM plate, coincident with the modelled discrete magnetic high (Figure 4). Drill testing of the Hilditch Conductor is progressing on a single shift and is on track to be completed near the end of October 2021.

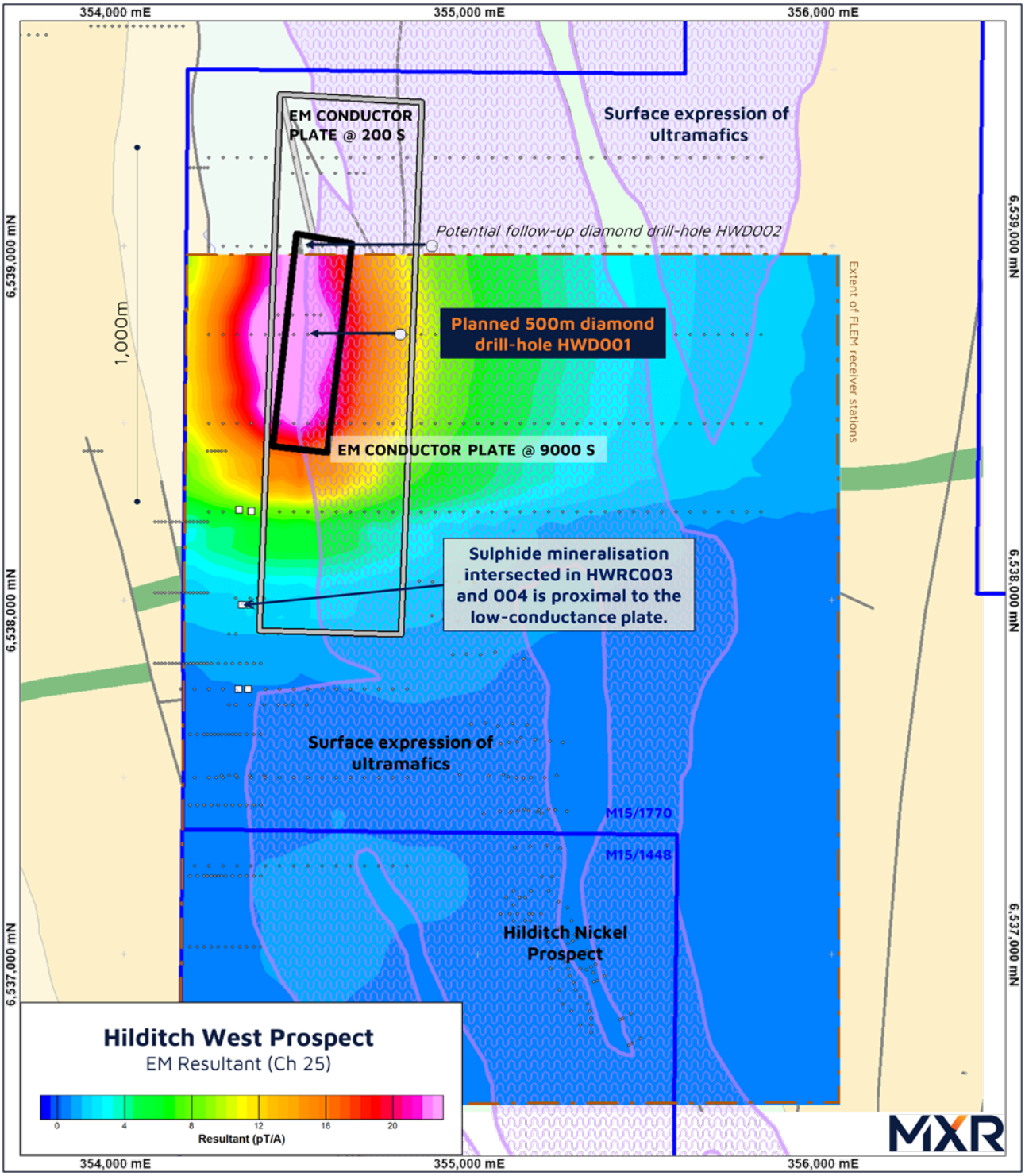

Figure 4 - Plan view of the Hilditch area illustrating the EM Resultant (sum of the absolute values of X, Y, and Z component EM responses) for Channel 25 data.

CENTRAL NICKEL PROSPECT - FIXED LOOP EM SURVEY

A significant FLEM survey has been undertaken on the Maximus held ground between historic nickel mines at Andrews Shaft, 1A, and 5A (Figure 5) targeting Kambalda-style nickel sulfide deposits within the ultramafic stratigraphy (Figure 6) (ASX:MXR announcement 7 September 2021).

A 180A high-powered transmitter and SQUID receiver were utilised by the GAP geophysics crew during this survey. Data acquisition was of very high quality and at the end of the September quarter, interpretation of the results of this geophysical programme was well underway, with reporting of results expected by the end of October 2021.

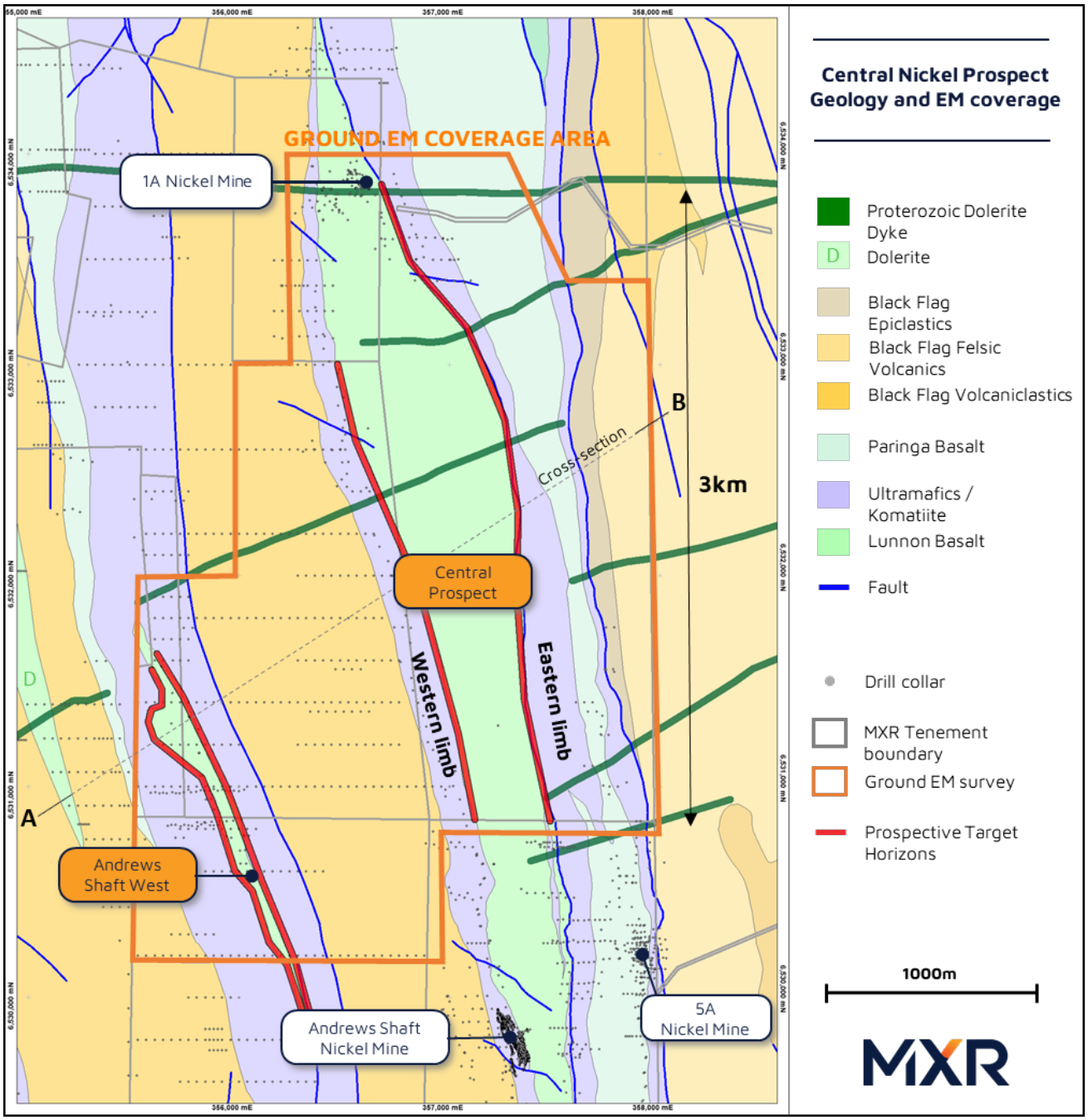

Figure 5 - Central Nickel prospect geology map and Ground EM coverage (orange line)

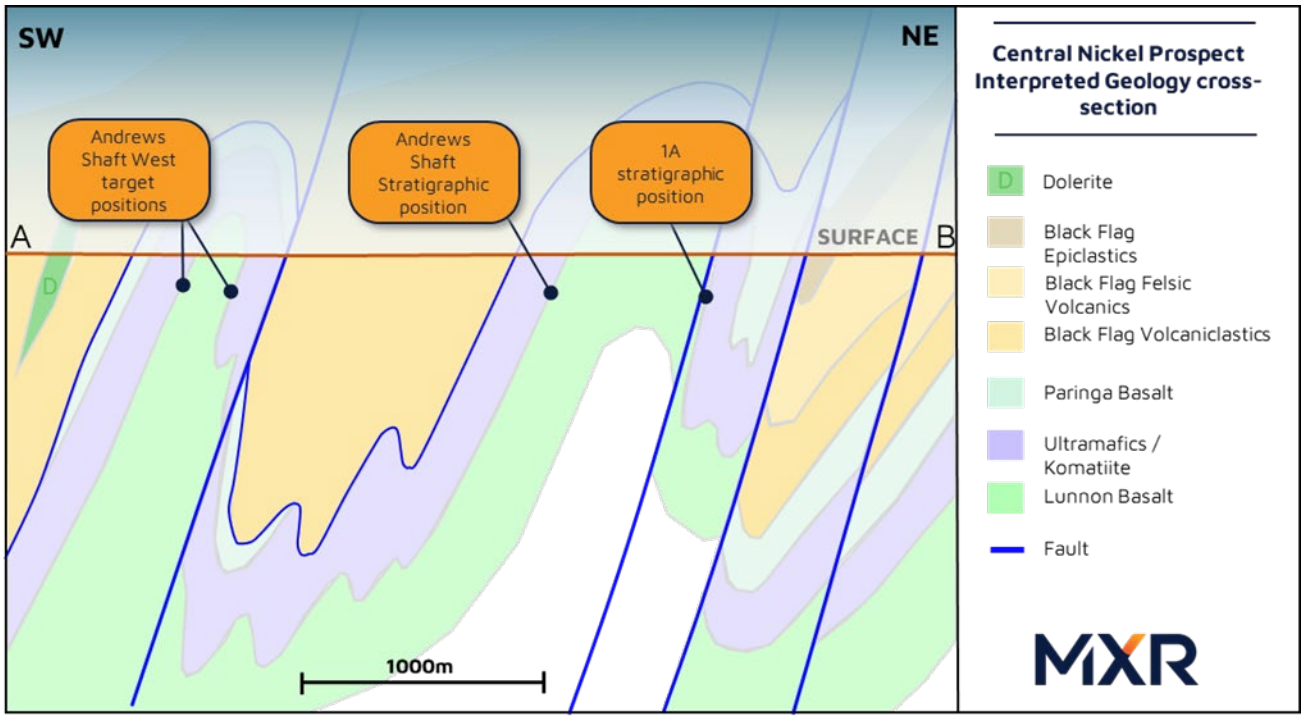

Figure 3 *- Schematic cross-section of prospective stratigraphy. See Figure 5 for location.*

GOLD EXPLORATION

WATTLE DAM STOCKWORK MINERAL RESOURCE ESTIMATE (MRE) – GOLD

The Wattle Dam Stockwork is situated adjacent to the mined-out Wattle Dam underground shoot and is exposed in the northwest of the open-cut pit at Wattle Dam. Mineralisation occurs as a network of quartz-carbonate veins with minor disseminated sulfide.

The domain of stockwork veining is interpreted to exist immediately west of the mined high-grade shoot and follows the plunge of the shoot over its entire length. The **stockwork zone is open to the south and at depth.** Maximus believes that the domains of stockwork veining have strong potential to exist over a significant portion of the mineralized trend and additional extensional exploration drilling is planned.

An MRE of the Wattle Dam Stockwork was completed during the quarter and resulted in an increase of the global Spargoville Mineral Resource ounces by 21% to **2.1 mt @ 2.0 g/t Au for 135,800 oz** through the addition of **645 kt @ 1.15 g/t Au for 23,800 oz** (ASX:MXR announcement 23 September 2021).

The Maiden MRE is an important step in gaining geological understanding across the greater Wattle Dam area. A significant proportion of the reported resource is considered amenable to open-cut mining (Figure 7), through the application of mining optimisation processes utilising industry-relevant parameters (ASX:MXR announcement 23 September 2021).

At the southern end of the modelled stockwork domain, significant gold intercepts occur east of the stockwork, demarcated as the Wattle Dam South prospect. Legacy drill intersections at Wattle Dam South are shown in the long section – Figure 9.

Wattle Dam South has not been included in the current MRE and additional infill drilling is planned in the upcoming diamond drill programmes. Any additional zone of discrete remnant gold mineralisation adjacent to and along strike from the mined high-grade shoot are currently excluded from the MRE.

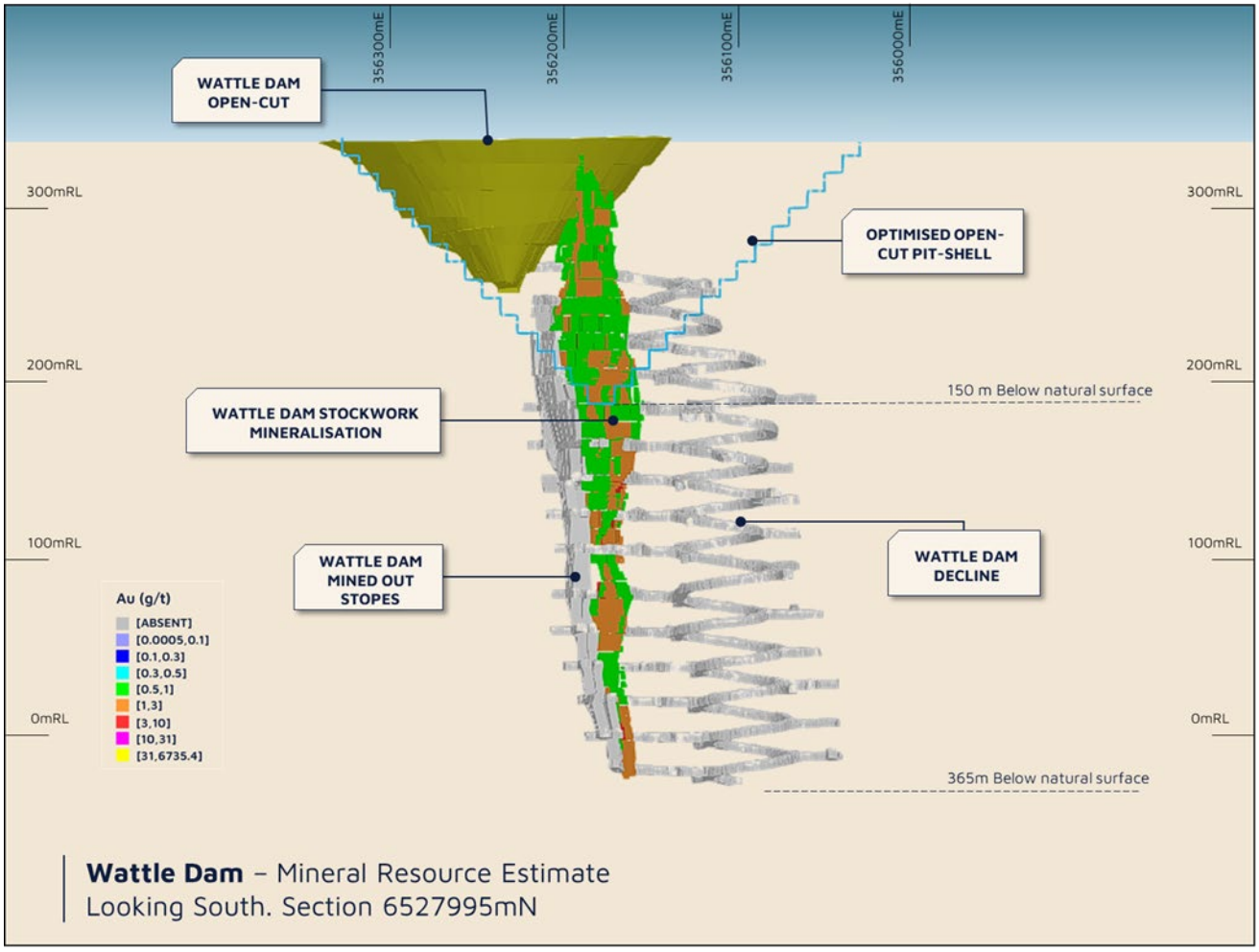

Figure 7 - Wattle Dam Mineral Resource Estimate Block model, with optimised pit shell. Looking South. Block model cells filtered to display only those gold grades greater than 0.5 g/t Au.

JORC classification	Tonnage (kt)	Au (g/t)	Ounces (koz)
Open Pit Mineral Resources (>0.4 g/t Au)			
Indicated	440	0.93	13.2
Inferred	74	0.92	2.2
Total	514	0.93	15.3
Underground Mineral Resources (>1.5 g/t Au)			
Indicated	105	2.06	6.9
Inferred	26	1.77	1.5
Total	131	2.00	8.4
Total Mineral Resources			
Indicated	545	1.15	20.1
Inferred	100	1.15	3.7
TOTAL	**645**	**1.15**	**23.8**

Table 1 - *Wattle Dam Stockwork Mineral Resource Estimate. N.B. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*

Figure 8 - RC Drilling at Wattle Dam.

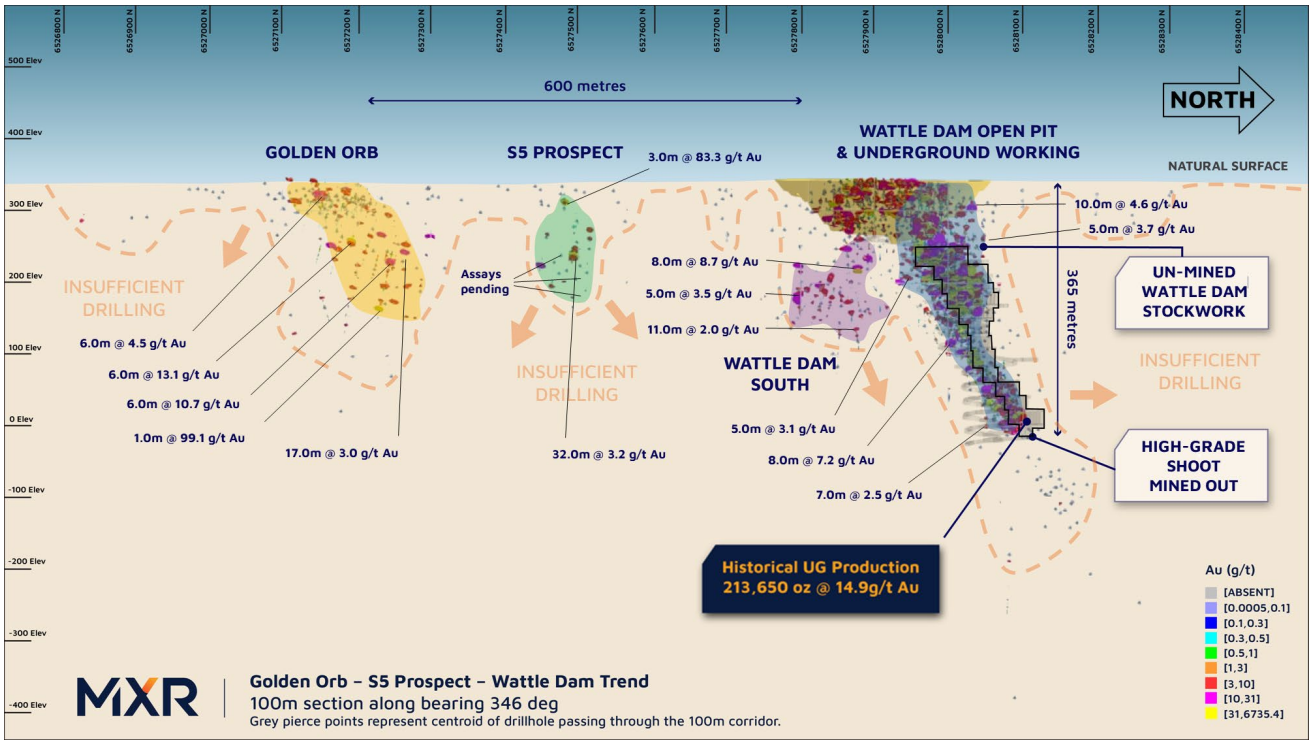

Figure 9 - Longitudinal Projection of the Golden Orb - S5 - Wattle Dam trend showing Wattle Dam South intersections.

WATTLE DAM RC DRILLING - GOLD

Four Reverse Circulation (RC) drill holes for 762m were drilled into the Wattle Dam Stockwork domain for confirmation of mineralisation and to obtain QAQC material, and analysed for specific gravity determination for the Wattle Dam Stockwork MRE. The significant intersections included in the MRE (ASX:MXR announcement 23 September 2021) included:

- **15.0m @ 2.1 g/t Au** (from 192m) including **3.0m @ 6.7 g/t Au** (from 193.0m) in WDSRC003.

Included into the RC programme were four holes (819m) aimed at testing a distinct gap in drilling along strike to the north of the Wattle Dam mine was completed in July 2021. The drilling did not intersect any significant alteration or mineralisation in this area.

REGIONAL EXPLORATION – GOLD

During the quarter, Maximus completed a ~4,200m multi-target RC programme testing several regional gold targets at Yilmia and Karramindie and included resource extension and infill drilling at the Larkinville deposit.

LARKINVILLE RESOURCE EXTENSION DRILLING – GOLD

Maximus' Larkinville gold deposit is ~5km southwest from Maximus' Wattle Dam Project. The Larkinville RC drill programme is designed to improve the confidence of the mineral resource for the development study and test areas of open mineralisation along strike and down-dip. 6 of the 9 holes achieved gold intercepts over 1g/t Au. Significant intersections included :

- 4m @ 1.3 g/t Au from 37m and 3m @ 1.6g/t Au from 44m (LVRC005)
- 1m @ 1.2 g/t Au from 115m and 1m @ 2.1g/t Au from 119m (LVRC002)
- 1m @ 2.1 g/t Au from 66m and 1m @ 1.1 g/t Au from 72m and 1m @ 1.6 g/t Au from 85m (LVRC001)
- 2m @ 1.1 g/t Au from 63m and 1m @ 1.2 g/t Au from 98m (LVRC006)
- 1m @ 1.2 g/t Au from 49m (LVRC008)
- 1m @ 2.6 g/t Au from 87m (LVRC009)

Five holes are remaining to be drilled as the programme was truncated due to rainfall affecting access and availability of drill rigs. The restart of the programme will coincide with the return of an RC drill rig to the Wattle Dam project in the new year.

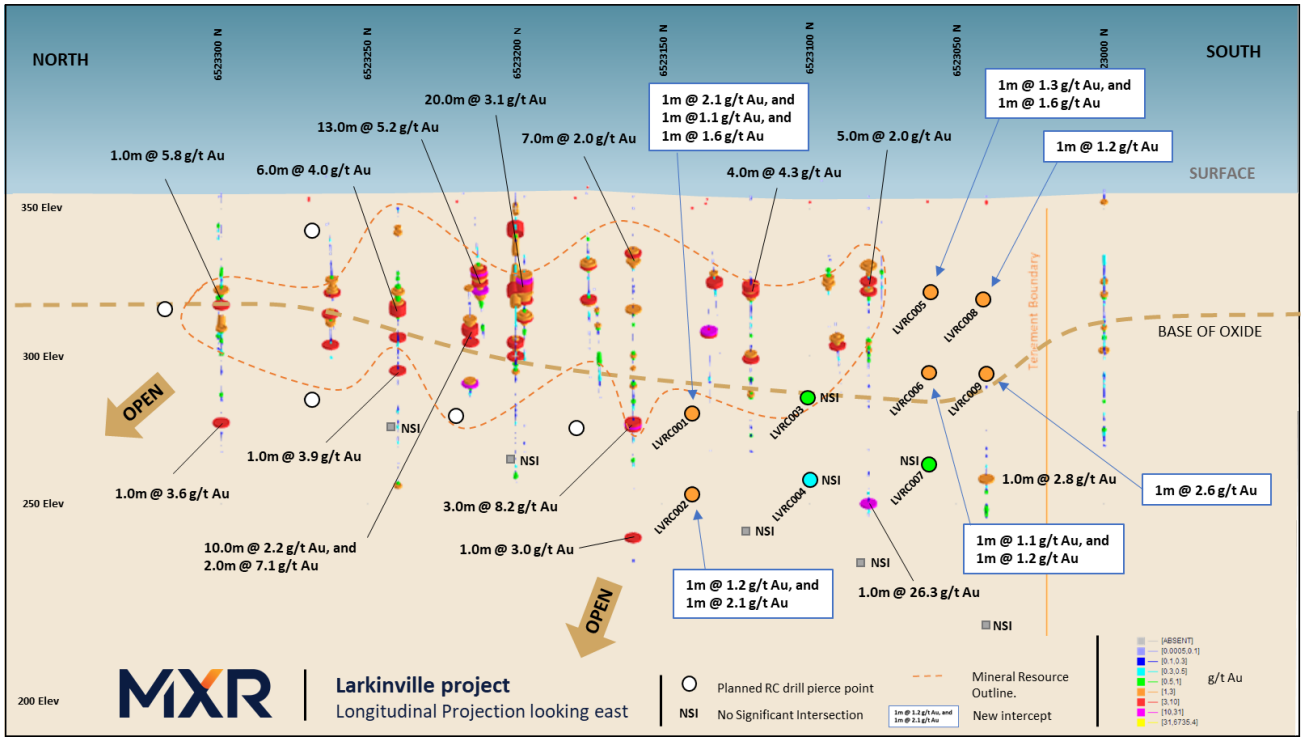

Figure 10. Larkinville Longitudinal Projection

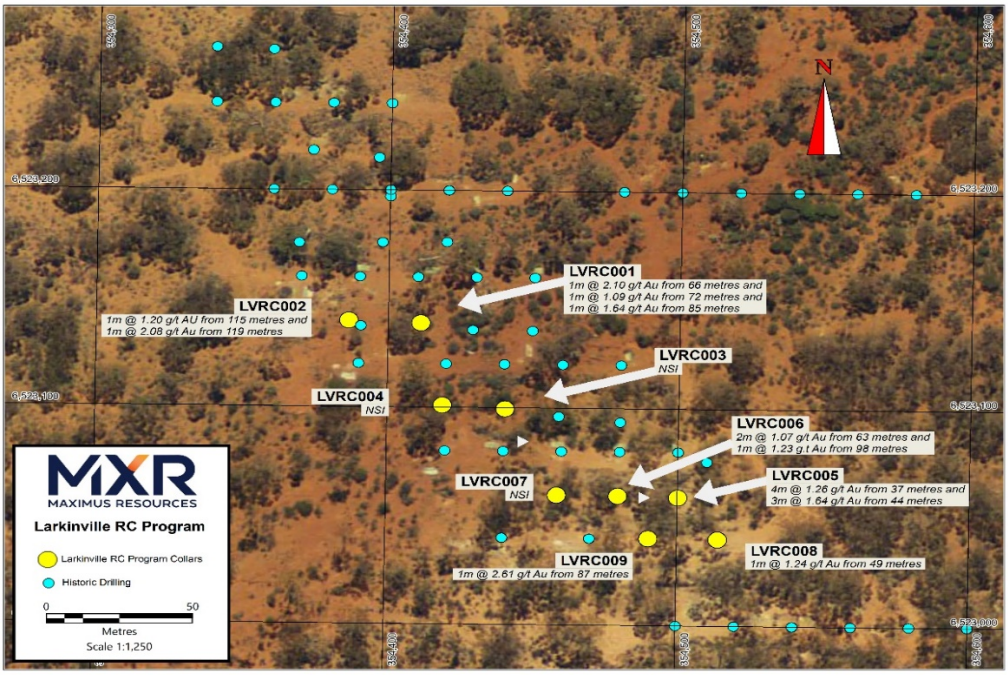

Figure 11 - Map of collar locations at Larkinville.

YILMIA - GOLD

8 RC holes targeting extensions to the Spargo's Reward Shear Zone were drilled at the Yilmia target area. Drilling utilised two lines of 4 holes separated by 500m.

The shear zone was not observed in RC chips because a shallow dipping and thick pegmatite (28m) intruded the targeted area, masking the prospective Spargos' Reward shear zone. The drilling did not intersect any significant gold or lithium mineralisation in this area. A spatially distinct gold in soil prospect exists to the east of this area (ASX:MXR announcement 30 November 2021) and will be the focus of future exploration at Yilmia.

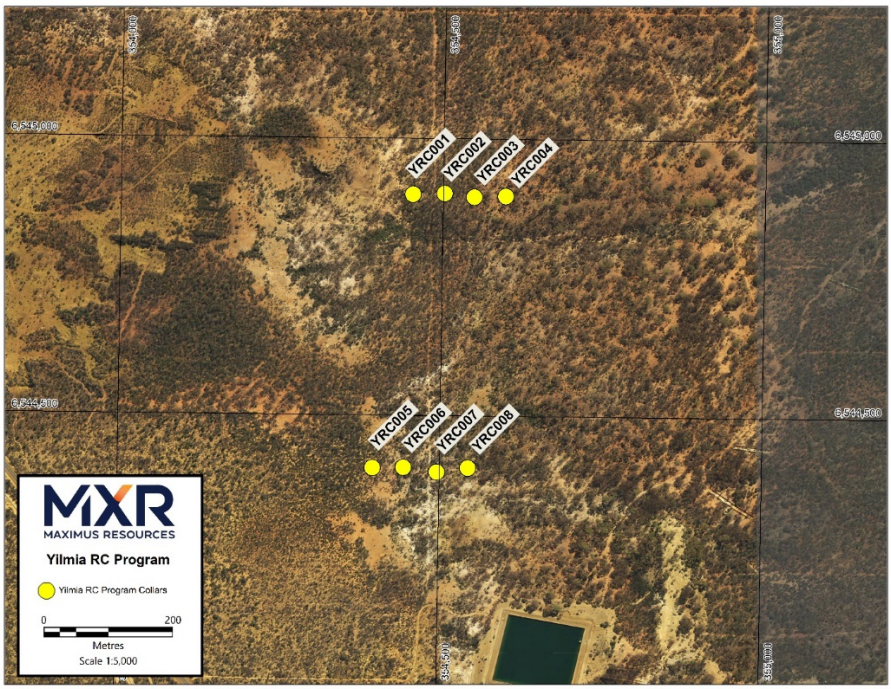

Figure 12 - Map of Yilmia collar locations

KARRAMINDIE - GOLD

A 2 hole RC program was completed at the Karramindie prospect targeting the Karramindie Shear. Gold was encountered in both drill holes with a peak of 1m @ 3.17g/t Au in KMRC001. A planned third hole was abandoned due to inclement weather.

Follow up drilling of the initial RC program at Karramindie is planned for 2022. The area tested by the two holes is a small proportion of the extent of the Karramindie Shear and associated gold anomalism in soils along this corridor. The prospective ultramafic package and interflow sediments is strike extensive along the Karramindie Shear and it is likely to further areas will be identified as drill targets.

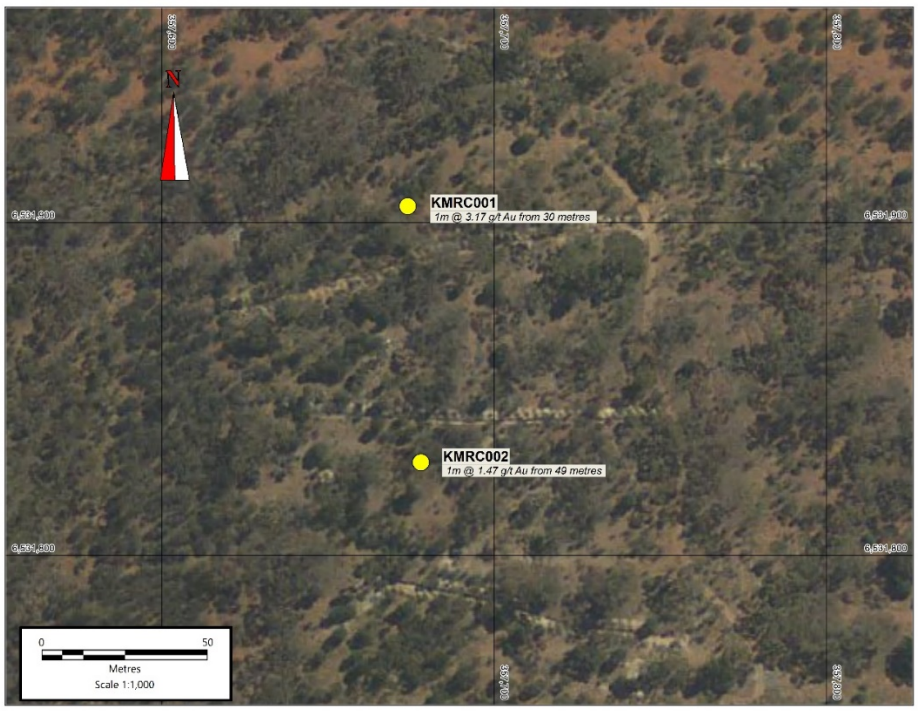

Figure 13 - Karramindie drill-hole collar locations

CORPORATE

COMMERCIAL MATTERS

Lloyd George Mining

As indicated in the previous quarterly reports, Maximus continued legal proceedings against Lloyd George Mining Ltd, to recover ~$340,000 in respect of a toll treatment campaign conducted in early 2019. The matter is now before the Western Australian District Court.

Insurance Claim

During the September quarter Maximus completed discussions with insurers regarding a claim relating to plant & equipment failure at the Burbanks Mill, previously owned by the Company's subsidiary Eastern Goldfields Milling Services Pty Ltd. The Group received $390,000 in respect of its claim net of excess and costs in early August 2021.

Empire Arbitration

The Company's subsidiary Eastern Goldfields Milling Services Pty Ltd (EGMS) finalised the ongoing dispute with Empire Resources Limited (Empire) during September 2021. This Arbitration process commenced during the 2019 year to determine a final amount payable for a recovered gold reconciliation relating to the Burbanks Mill operations.

The Arbitration hearing finished in March 2021, with the Arbitrator providing a partial award in May 2021. Based on the Arbitration outcome, a settlement payment to Maximus' subsidiary Eastern Goldfields Milling Services Pty Ltd was made relating to the recovery of arbitration costs, ending the dispute with Empire.

CORPORATE

At the end of the September quarter, the Company had $1.3 million cash in the bank.

Placement

During the Quarter the Company completed a placement raising $12 million before costs. The placement was completed via 2 tranches with the second tranche approved by shareholders at a General Meeting of the Company held on 8 October 2021.

The Company completed the tranche 1 allocation under the existing capacity under listing rule 7.1A on 25 August 2021 by issuing 12,182,343 ordinary shares at an issue price of $0.068 per share raising $828,399 before costs. The tranche 2 allocation of 164,288,246 ordinary shares at $0.068 per share was subject to shareholder approval at the General Meeting of the Company held on 8 October 2021. Shareholders approved the placement finalising the tranche 2 allocation post quarter on 15 October 2021. The tranche 2 allocation raised $11,171,601 before costs.

The placement included the introduction of Pantoro Limited (ASX:PNR) as a cornerstone investor. Following the tranche 2 allocation, Pantoro Limited holds 19.9% of the share capital of the Company.

Subsequent to the end of the September Quarter, Pantoro Managing Director Paul Cmrlec joined the board of Maximus as a non-executive director on 18 October 2021. Pantoro Operations Director Scott Huffadine was appointed as an alternate director at the same time.

The General meeting on 8 October 2021 also approved the issue of the following securities:

- 12,000,000 options with an exercise price of $0.085 expiring on 31 October 2024 to Petra Capital Pty Ltd for broking services.
- 6,091,207 options to shareholders who participated in the placement on 21 April 2021 and 4,000,000 options to GTT Ventures for broking services both with an exercise price of $0.11 expiring on 6 January 2023.
- 625,000 shares at an issue price of $0.08 per share to raise $50,000 to the directors who subscribed to shares in April 2021. Completed on 12 October 2021.
- Placement of securities to existing listed option holders (MXROD) at an issue price of $0.003 per Option to subscribe to one new option with an exercise price of $0.11 expiring on 6 January 2023.

During the quarter the Company issued 500,000 fully paid ordinary shares on 12 August 2021 to Mr Tim Wither, Managing Director following the vesting of his incentive rights on 10 August 2021.

CAPITAL STRUCTURE – 30 SEPTEMBER 2021

ASX security code and description	Total number of securities on issue
Ordinary Shares on Issue (MXR)	152,779,286
Listed Options (MXROD) Exercise price of $0.11 - expiring on 7 January 2022	38,366,433
Unlisted Options (MXRAL) Exercise price of $0.11 - expiring on 8 January 2022	1,000,000
Incentive Rights (MXRAB)	2,000,000
Performance Rights (MXRAC)	1,170,000

SEPTEMBER QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activity Report contains information extracted from ASX announcements reported in accordance with the 2012 edition of the "Australia Code for Reporting Explorations Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activity Report can be found in the following announcements lodged on the ASX:

DATE	HEADLINE
5 July 2021	Geophysics targeting Nickel Sulphides commenced - Hilditch
12 July 2021	RC drilling commences at Redback gold deposit
22 July 2021	Nickel-Copper-Cobalt Sulphides Intersected at Hilditch West
29 July 2021	Shallow EM Conductor Identified at Hilditch West
3 August 2021	Insurance Claim Settlement
17 August 2021	$12m Placement with Strategic Investment by Pantoro Limited
26 August 2021	Gold Exploration Update
7 September 2021	Major Geophysics Programme Commences - Central Nickel target
14 September 2021	Arbitration Award
23 September 2021	Maiden Mineral Resource - Wattle Dam Stockwork
27 September 2021	Nickel Sulphides at Hilditch West
29 September 2021	2021 Annual General Meeting Notification

This ASX announcement has been approved by the Board of Directors of Maximus Resources.

For further information, please visit www.maximusresources.com or contact:

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info@maximusresources.com

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.

In addition to its gold prospects, 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.

Competent Person Statement: Competent Person Statement: The information in this announcement that relates to drilling results, geophysical survey results, and both gold and nickel prospectivity 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.

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.

Appendix A – Table of Drill Results

HoleID	Drill Type	Grid System	Easting	Northing	RL	Incl.	Azimuth	EOH Depth		Downhole from (m)	Downhole to (m)	Interval (m)	Au (g/t)
Wattle Dam													
WDSRC005	RC	MGA94_51	356112.3	6528121.4	341	-60.2	91.7	160				0	NSI
WDSRC006	RC	MGA94_51	356092.2	6528201.5	341.9	-60.7	89.3	155				0	NSI
WDSRC007	RC	MGA94_51	356049.9	6528196.3	342.7	-59.5	88.5	252				0	NSI
WDSRC008	RC	MGA94_51	356065.7	6528122.6	342.1	-59.1	93.6	252				0	NSI
Larkinville													
LVRC001	RC	MGA94_51	354411.1	6523138.8	360.8	-60.9	88.9	115		66	67	1	2.1
									and	72	73	1	1.09
									and	85	86	1	1.64
LVRC002	RC	MGA94_51	354386.4	6523139.7	361.2	-60.1	91.5	140		115	116	1	1.2
									and	119	120	1	2.08
LVRC003	RC	MGA94_51	354440.4	6523099.4	360.8	-61.3	92.7	115				0	NSI
LVRC004	RC	MGA94_51	354418.9	6523100.9	360.9	-59.9	89.2	140				0	NSI
LVRC005	RC	MGA94_51	354500.2	6523059.1	362.6	-60	93.1	60		37	41	4	1.26
									and	44	47	3	1.64
LVRC006	RC	MGA94_51	354479.5	6523059.7	362.5	-60.3	92	100		63	65	2	1.07
									and	98	99	1	1.23
LVRC007	RC	MGA94_51	354458.5	6523059.8	361.7	-60.6	90.1	130					NSI
LVRC008	RC	MGA94_51	354514	6523039.9	363.4	-60.6	92.8	65		49	50	1	1.24
LVRC009	RC	MGA94_51	354490.1	6523040.2	363.3	-60.3	91.5	100		87	88	1	2.61
Yilmia													
YRC001	RC	MGA94_51	354453	6544899	411	-60.1	269	100				0	NSI
YRC002	RC	MGA94_51	354002	6544901	436	-59.1	266	100				0	NSI
YRC003	RC	MGA94_51	354548	6544895	433	-59.5	265.8	100				0	NSI
YRC004	RC	MGA94_51	354597	6544897	437	-60	269.9	100				0	NSI
YRC005	RC	MGA94_51	354396	6544405	445	-59.6	274.6	100				0	NSI
YRC006	RC	MGA94_51	354444	6544406	441	-60.9	274.4	100				0	NSI
YRC007	RC	MGA94_51	354496	6544398	439	-61.2	273.6	100				0	NSI
YRC008	RC	MGA94_51	354544	6544406	429	-59.4	268.5	100				0	NSI
Karramindie													
KMRC001	RC	MGA94_51	357674	6531905	354	-59.8	93.3	90		30	31	1	3.17
KMRC002	RC	MGA94_51	357678	6531828	357	-60.3	91.7	135		49	50	1	1.5

Tenement Schedule for the Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
Spargoville Project			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M 15 / 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
M 15 / 1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights
P 15 / 5912	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
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
M 15 / 1775	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1776	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
Maximus Resources - 100% Gold Rights			
M 15 / 97	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 99	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 100	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 101	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 102	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 653	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
M 15 / 1271	Widgiemooltha	Widgie Nickel Ltd	MXR - 100% gold rights
Kimberley Base Metal Projects			
E 80 / 5560	King River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5561	Dunham River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5585	Stonewall	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application

Listing tenements acquired (directly or beneficially) during Quarter

Tenement No.	Project	Registered Holder	Maximus Resources Interest
E 80 / 5705	King River South	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application

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

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

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. • The RC holes reported herein were conducted to industry standard and comprised 1m samples from a cone splitter on the RC Rig. QAQC measures included insertion of certified reference material, blank, and collection of duplicate samples. All samples were submitted for fire assay (50g aliquot) and multi-element analysis.
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).*	• 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. • The RC holes reported here were drilled as reverse circulation with a face sampling bit.
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.*	• Recovery was assessed by comparison of sample volume in rows of sample piles. • No significant variation of recovery was detected, nor voids etc.
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.* • *The total length and percentage of the relevant intersections logged.*	• 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.
Sub-sampling techniques and	• *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*	• 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

Criteria	JORC Code explanation	Commentary
sample preparation	*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.*	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.*	• For legacy data, limited information is available for the utilised analytical technique and the QAQC (standards and blanks) protocols applied. • In this recent RC programme, certified reference material (standard) and blank were included every 25m, and a duplicate sample was taken every 50m. • Assay results for standards and blanks are within acceptable limits, and duplicates compare well in terms of recovered sample and assay results, with the respective primary samples. • Assays were undertaken utilising a 50g fire assay and ICP-MS multielement suite. Where Gold grades exceed 2ppm, a further 3 x fire assay analyses are undertaken so as to manage the effect of coarse gold affecting assay variability. Where Nickel grades were returned >0.5%Ni, those samples were also analysed for PGE content.
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.*	• 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.*	• 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, and surveyor-located drill-holes within the underground mine. • Maximus Resources drill-collars are located using handheld GPS and then campaigns are undertaken where a qualified surveyor is engaged to accurately locate drill-hole collars. • The data is stored as grid system: GDA/MGA94 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.*	• Drill-hole spacing varies considerably across the tenement package. This RC program at Larkinville comprised nine holes closing the spacing to approximately 20x20m for part of the deposit. At Wattle Dam North, hole spacing is approximately 75-100m to close a gap in the drill-coverage along strike from the mine. Drilling at Karramindie and Yilmia is early-stage testing of

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	geochemical and conceptual targets, respectively. • Further drilling of prospects with significant intersections may not necessarily 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.
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.*	• Drill lines are oriented East-West and approximately perpendicular to the broadly North-South district-scale strike of prospective stratigraphy and structure. • No sampling bias is believed to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• Not known for the legacy drill-hole data. • 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.*	• The two Karramindie RC drill-holes are both located on M15/1771, and the eight Yilmia RC holes are located on M 15/1769; for which Maximus Resources has rights to 100% of all metals excluding 20% Nickel rights, which belong to Essential Metals (ESS) • The nine Larkinville RC holes are located on M 15/1449 for which MXR has 75% of all minerals and 80% of nickel rights. • The eight holes at Waddle Dam Stockwork and North are located on M 15/1101 for which MXR has 100% mineral rights excluding 20% Nickel rights, which belong to Essential Metals (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 gold exploration and development of the Wattle Dam Mine by Ramelius Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The styles of nickel mineralisation considered prospective in the tenement group includes:

Criteria	JORC Code explanation	Commentary
		○ Kambalda-style komatiite-hosted sulfide mineralisation at the base of the ultramafic sequence ○ Structurally controlled nickel-sulfide and/or gossan occurring within the ultramafic sequence. These may have gold and arsenic associations. • Gold mineralisation in the area is structurally controlled and preferentially hosted within deformed ultramafic sequences. These are commonly contain little quartz veining.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• All relevant drill-hole information is included within the accompanying document.
Data aggregation methods	• *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.*	• Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different length.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• All reported intercepts are down-hole lengths in metres. At this early stage of initial drill-testing, there is insufficient information to ascertain accurate strike and dip of the mineralisation. As a result, the true width of mineralisation cannot be determined at present. • True width at Larkinville is estimated at 70% of the downhole intersection length.
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.*	• Appropriate maps and sections are included in the accompanying document

Criteria	JORC Code explanation	Commentary
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.*	• Reported intercepts are considered anomalous in the context of this level/stage of exploration activity.
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.*	• This is an initial identification of early stage targets and no testwork of mineralised material has been conducted apart from routine assays.
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.*	• Five holes remain at Larkinville, after the programme was postponed due to weather constraints. Completion of this programme is expected early in 2022. • The focus for future exploration efforts at Yilmia and Karramindie will be on nearby prospects within these regional targets.

Appendix 5B

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

Name of entity

MAXIMUS RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
74 111 977 354	30 September 2021

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		-
	- Gold/Silver sales	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(17)	(17)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(81)
	(e) administration and corporate costs	(107)	(107)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Burbanks costs	(60)	(60)
	- Settlement funds	440	440
1.9	**Net cash from / (used in) operating activities**	**176**	**176**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(6)	(6)
	(c) property, plant and equipment	(31)	(31)
	(d) exploration & evaluation (if capitalised)	(900)	(900)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
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	**Net cash from / (used in) investing activities**	**(937)**	**(937)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	828	828
3.2	Proceeds from issue of convertible debt securities	-	
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(75)	(75)
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	5	5
3.10	**Net cash from / (used in) financing activities**	**758**	**758**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,328	801
4.2	Net cash from / (used in) operating activities (item 1.9 above)	176	(1,100)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(937)	(2,842)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	758	4,469
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,325**	**1,328**

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	1,325	1,328
5.2	Call deposits	-	-
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)**	**1,325**	**1,328**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25

T Wither MD Salary (1 July 2021 to 30 June 2021)

Non-exec director fees paid

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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash (from) / used in operating activities (Item 1.9)	(176)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	900
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	724
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,325
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,325
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.83

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: Yes - Company completed placement on 15 October 2021 and raised $11.17M before costs

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

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 2021

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.