

An aerial photograph showing a large-scale construction project in a dense forest. The site features a large, irregularly shaped excavation pit with a concrete-lined interior, and a smaller, rectangular excavation pit to its right. The surrounding landscape is covered in thick, green forest. The sky is clear and blue, suggesting a bright day.

# MAXIMUS

ASX:MXR

**A NEW DAWN FOR  
THE NEXT WATTLE DAM**

October 2020



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# INVESTMENT HIGHLIGHTS



- Established JORC Resources base +112,000 oz.
- New management team focused on resource expansion + discovery.
- 48sqkm of Granted Mining Licenses located within 50km of six gold processing plants.
- 60+ untested **gold + nickel** exploration targets across ~30km strike length of the fertile Spargoville Shear Zone .
- Significant historical gold + nickel production from current assets.
- A\$8M+ in potential royalty income stream from advanced projects.
- **Large dataset to “mine” and uncover the next Wattle Dam.**

# CORPORATE SNAPSHOT

Share Price (6/10/20)

**\$0.16**

Shares on issue

**88.04m**

\*Shares on issue

**119.6m**

\*Listed Options @ \$0.11  
expires 7/1/22

**23.4m**

\* Capital structure post  
General meeting 14th  
October 2020

Market Cap (6/10/20)

**14.09m**

Unlisted Options @ \$0.11  
expires 8/1/22

**1.27m**

52 week low/high

**0.025/0.22**

Top 20 holders

**~27%**

# BOARD / MANAGEMENT

Acting Chairman  
**Gerard Anderson**

Managing Director  
**Tim Wither**

Non Executive Director  
**Martin Janes**

Non Executive Director  
**Kevin Malaxos**

Non Executive Director  
**Steve Zaninovich**

Company Sec  
**Rajita Alwis**

Chief Geologist  
**Dr Travis Murphy**

■ MXR  
■ Simple Moving Average (SMA) (20)

**ASX:MXR**



Chart generated on 30/9/2020 at 12:50pm

# WORLD CLASS GOLD AND NICKEL LOCATION

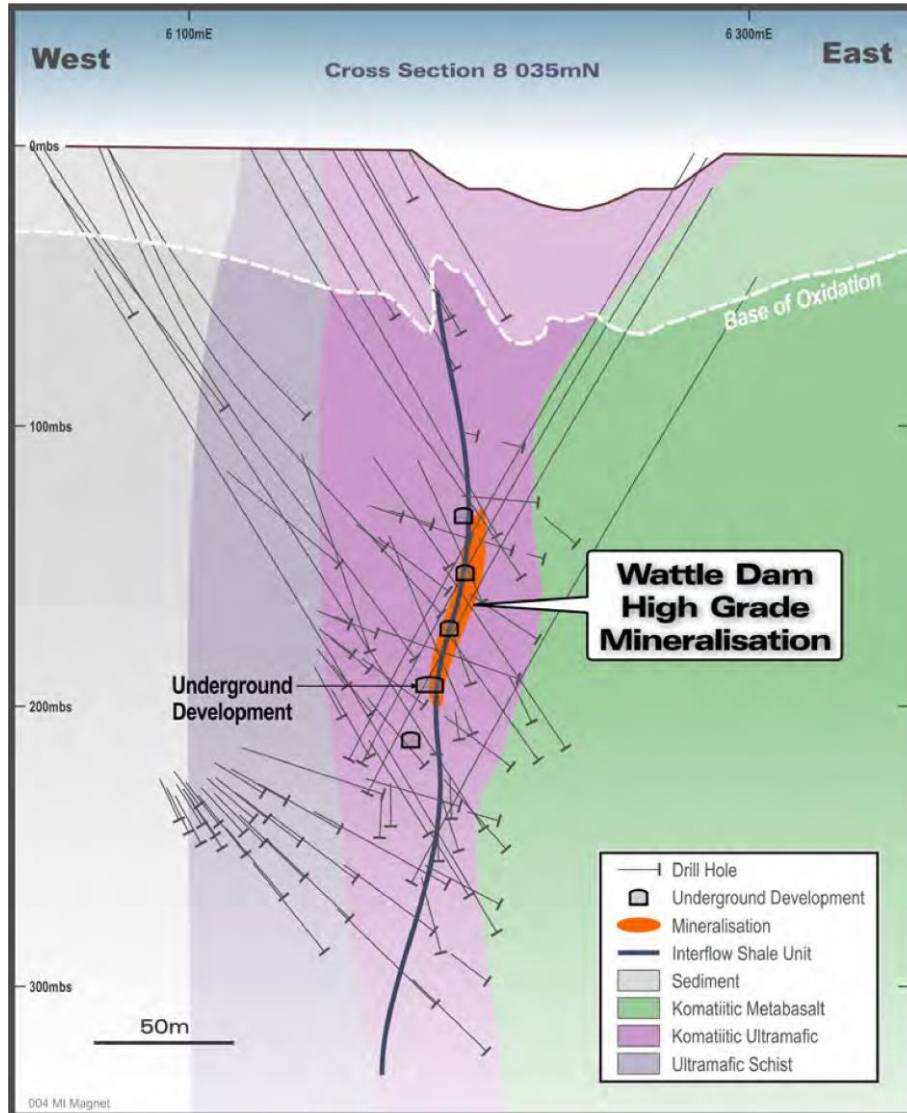
## ADJACENT TO NUMEROUS GOLD PROCESSING PLANTS

- Located in Western Australia's premiere gold and nickel mining district – **25km from Kambalda.**
- 48sqkm of granted mining licences across the fertile Spargoville Shear Zone hosting the very **high-grade historic Wattle Dam gold mine.**
- Readily accessible to drilling and mining service companies + highly skilled work force.
- **Located within 50km of six gold processing plants.** A total of >8mtpa of established capacity.
- Prolific gold + nickel region:
  - St Ives (>15Moz)
  - Karora (>2 Moz)
  - Chalice (600koz)
  - Mincor (+250koz)
  - Anglo Australian - Mandilla East (???)
  - Mincor Cassini 1.5mt @ 4.0%Ni.



# WATTLE DAM

ONE OF AUSTRALIA'S HIGHEST-GRADE GOLD MINES



- Wattle Dam gold deposit is hosted in sheared and metamorphosed ultramafic rocks and interflow sedimentary units.
- Ramelius Resources (ASX:RMS) mined the high-grade Wattle Dam from 2008-2012 with historical production of:

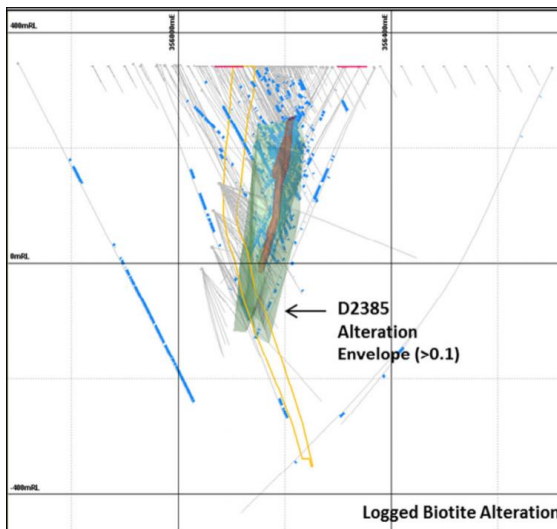
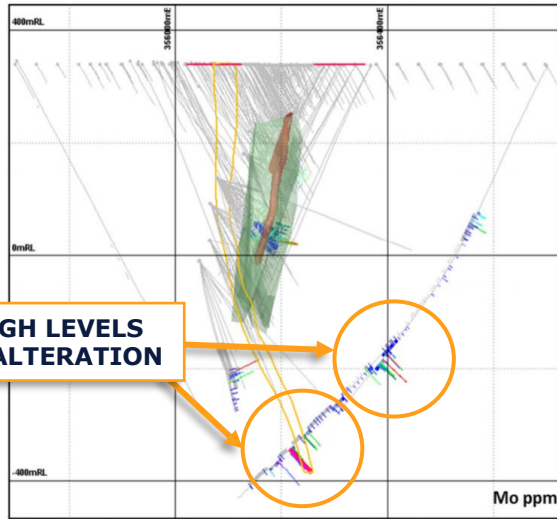
Open pit	52,700 oz @ 5.3g/t Au
Underground	213,650 oz @ 14.9g/t Au
<b>Total</b>	<b>266,350 oz @ 10.6g/t Au</b>

- High grade ore zone vertically plunging, 80-100m in strike length and 8-15m wide.
- Shallow operations mined to 365m below surface.
- **Coarse gold veins resulted in the geological modelling under-calling contained gold.**



# WATTLE DAM – GEOLOGY

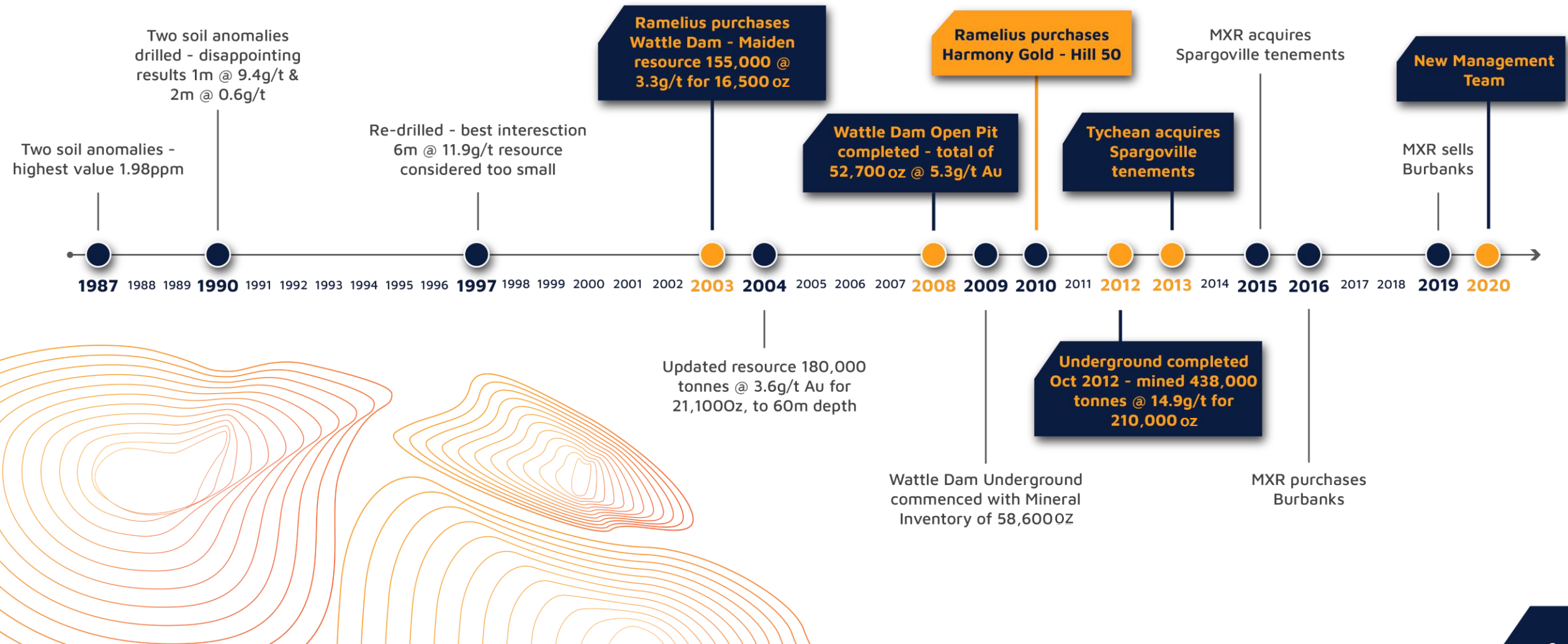
## GEOCHEMISTRY AND STRUCTURAL CONTROLS



- High grade mineralisation within the Wattle Dam pit is associated with intense biotite alteration within komatiitic ultramafics.
- Chlorite / biotite / amphibole ± **sulphide alteration surrounding main ore zone 40 – 70m wide.**
- During Mining Operations at Wattle Dam areas of **strong alteration and low assays were observed to contain coarse free gold** and subsequently mined to a geological envelope.
- Deep drilling suggests the alteration associated with the Main Zone mineralisation extends to the Spargoville shear zone.
- **Modelled but never drill tested.**

# WATTLE DAM

## TIMELINE OF EVENTS – UNLOVED ASSET SINCE 2010

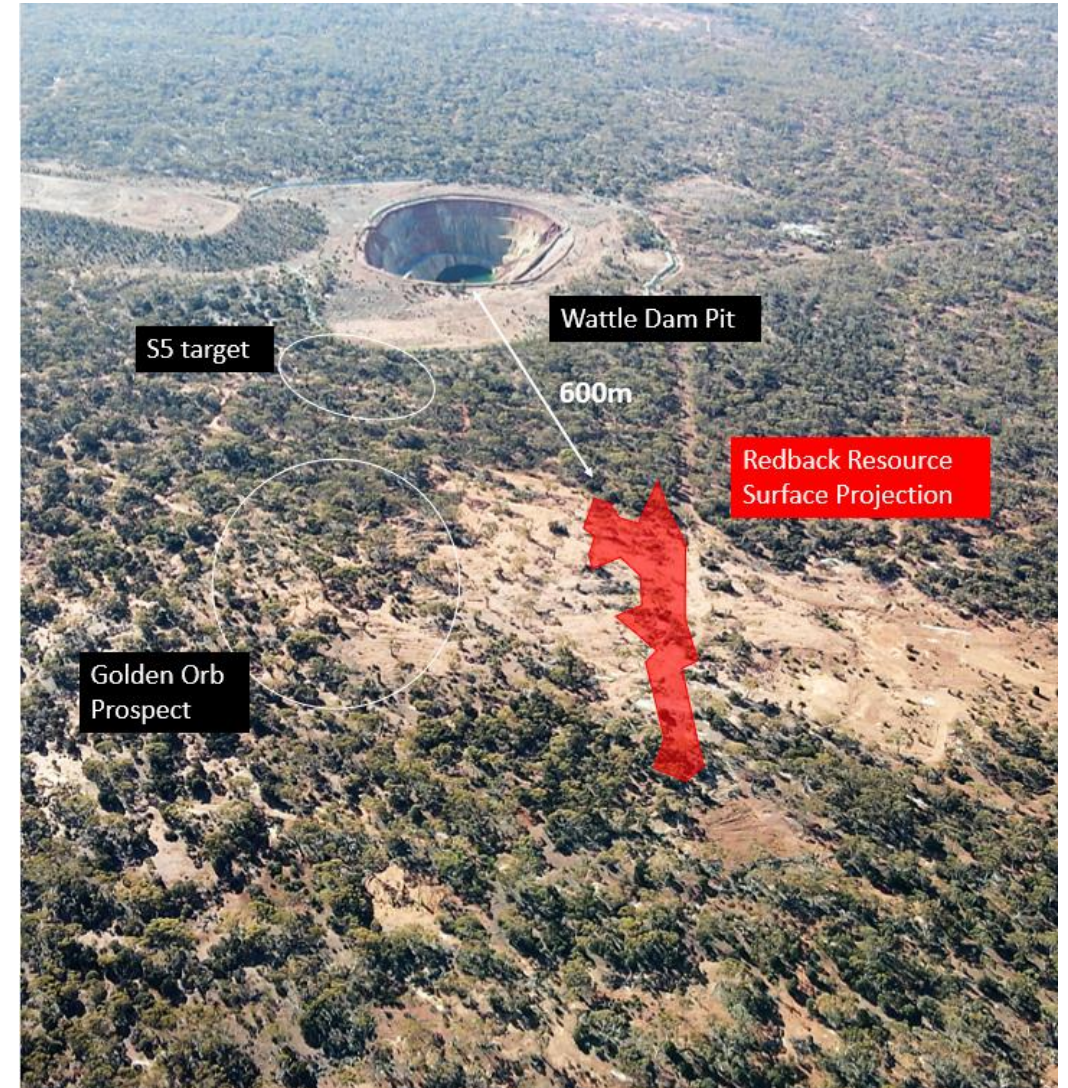




# REDBACK PROSPECT

## ADJACENT TO AUSTRALIA'S HIGH-GRADE GOLD MINES

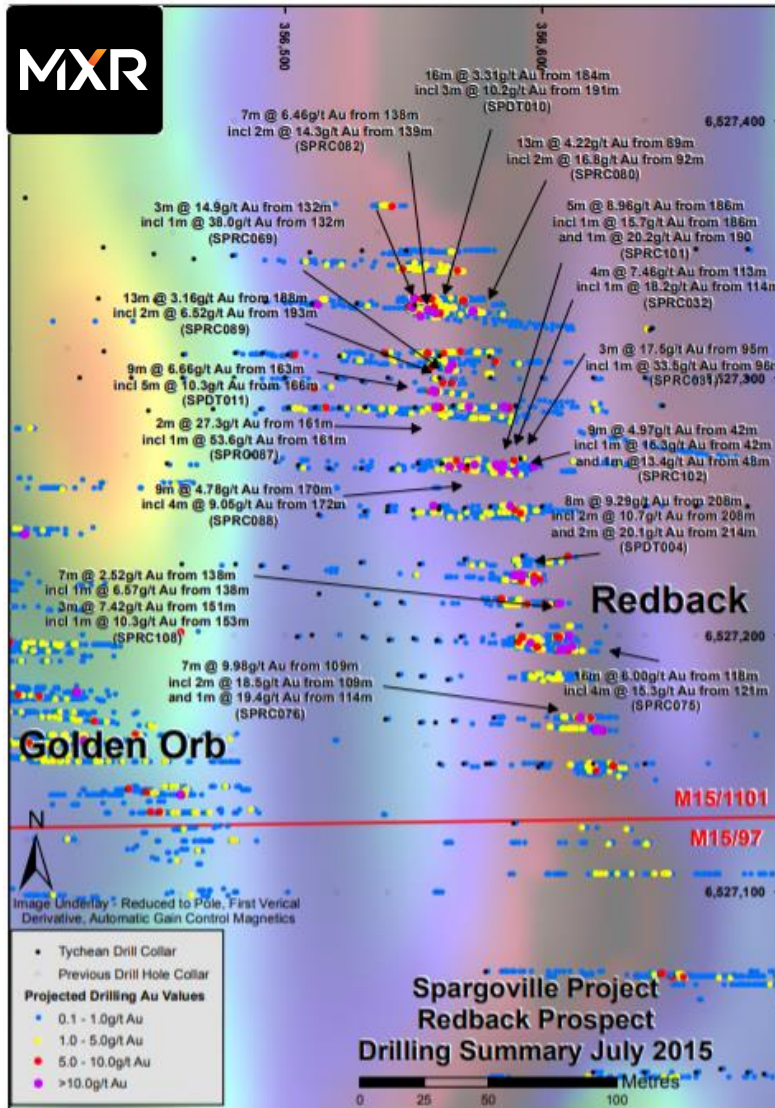
- 600m south of Wattle Dam mine site, east of the Spargoville Shear Zone.
- **Significant similarities to Wattle Dam gold mine** geology, structural setting, initial grade and ore zone thickness.
- Biotite altered ultramafic with no quartz veining and very little sulphide, mineralisation is related to coarse gold occurrence.
- **Inadequate drill density** between Redback and Wattle Dam.
- **Significant depth and strike extension** potential remains untested.
- Redback (JORC 2012) Mineral Resource **440,000t @ 3.02g/t for 42,900oz.**





# Redback Deposit

ADJACENT TO ONE OF AUSTRALIA'S HIGH-GRADE GOLD MINE



- High grade gold mineralisation has been intersected across three subparallel and near vertical lodes over a collective strike extent of 180 metres. **Redback remains open in several directions.**

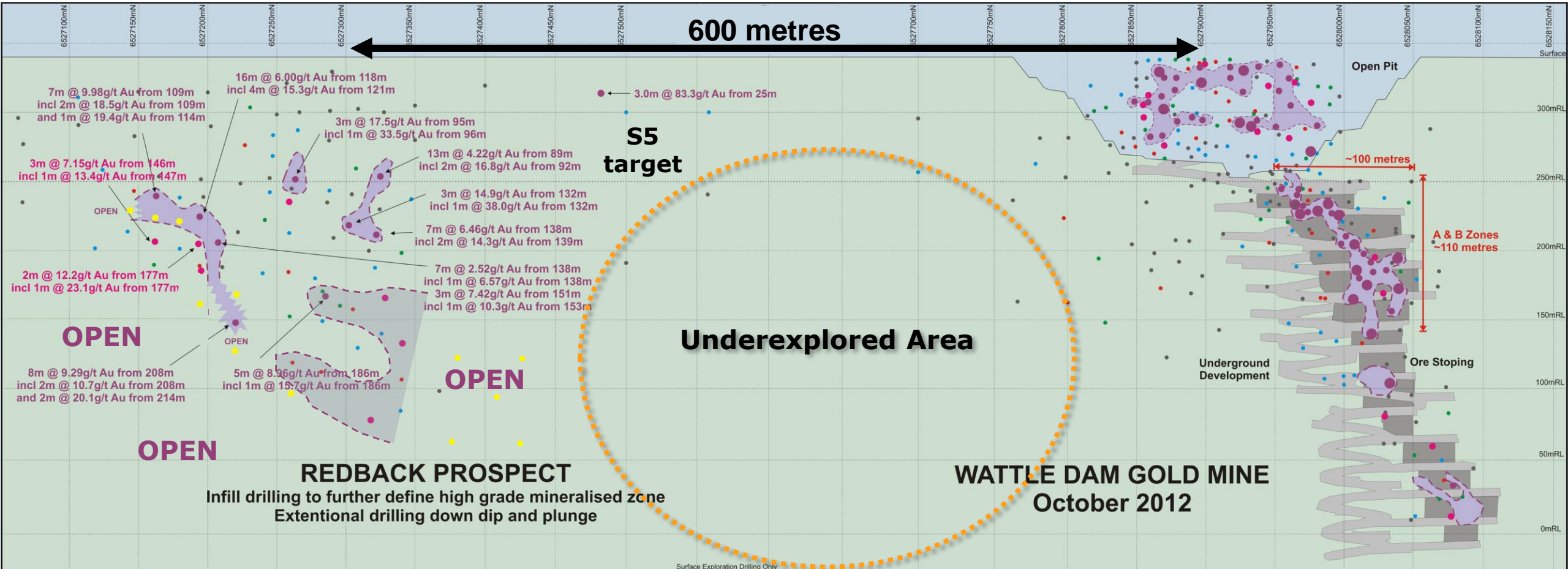
## SIGNIFICANT INTERSECTIONS:

- SPDT004 - 8m @ 9.3 g/t from 208m incl. 2m @ 20.1 g/t from 214m
- SPRC011 - 9m @ 6.6 g/t Au from 163m inc. 5m 10.3g/t Au from 166m
- SPRC031 - 3m @ 17.5 g/t from 95m incl. 1m @ 33.5 g/t from 96m
- SPRC075 - 16m @ 6.0 g/t from 118m incl. 4m @ 15.3 g/t from 121m
- SPRC076 - 7m @ 10.0 g/t from 109m incl. 2m @ 18.5 g/t from 109m
- SPRC082 - 7m @ 6.5 g/t Au from 138m inc. 2m 14.3/t Au from 139m
- SPRC088 - 9m @ 4.8 g/t Au from 170m inc. 4m 9.0g/t Au from 172m
- SPRC090 - 20m @ 4.1 g/t from 195m incl. 2m @ 12.1 g/t from 197m
- SPRC101 - 5m @ 8.9 g/t Au from 89m inc. 2m 16.8/t Au from 92m
- SPRC102 - 9m @ 5.0 g/t from 42m incl. 1m @ 15.3 g/t from 42m



# REDBACK PROSPECT

600M FROM ONE OF AUSTRALIA'S HIGH-GRADE GOLD MINE



**REDBACK PROSPECT**  
 Infill drilling to further define high grade mineralised zone  
 Extentional drilling down dip and plunge

**WATTLE DAM GOLD MINE**  
 October 2012

**Longitudinal Projection**  
**Redback Prospect - Wattle Dam Gold Mine**  
**EASTERN ZONE MINERALISATION**  
 Looking West

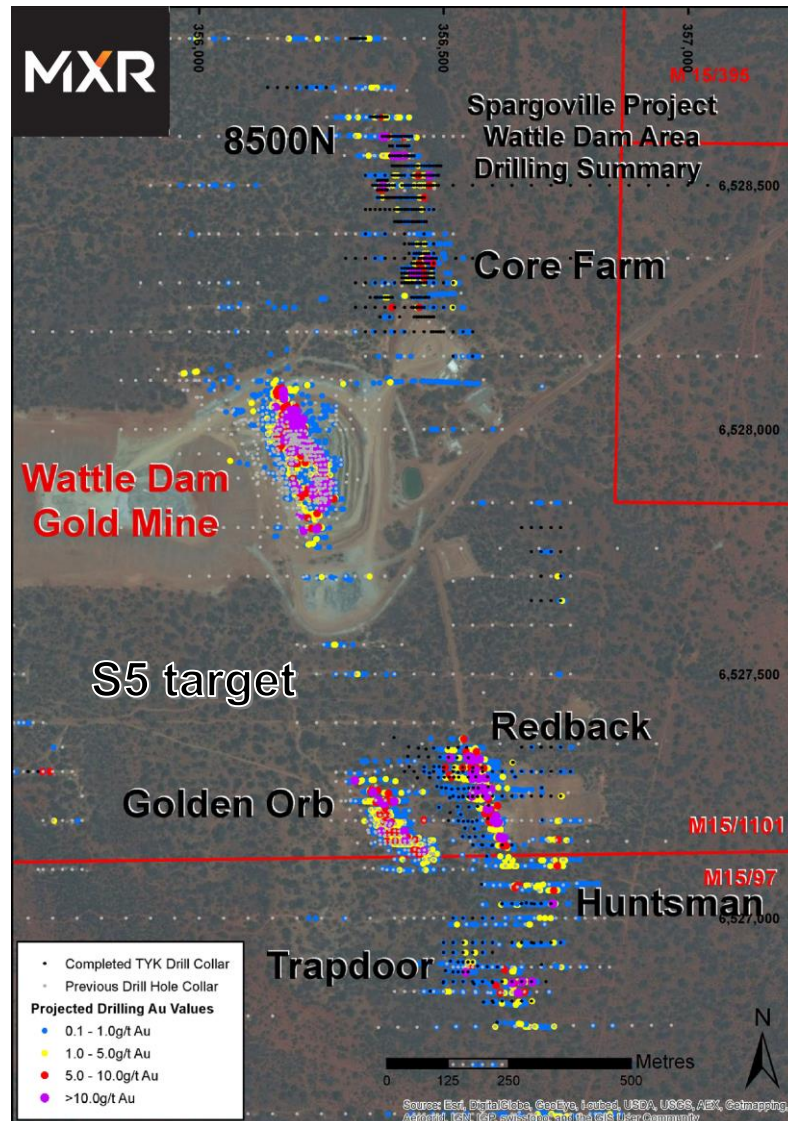
Surface Exploration Drilling Only

Gram x Metre Combined Western and Eastern Zones	
●	<1.0 GxM
●	1.0 to 5.0 GxM
●	5.0 to 10.0 GxM
●	10.0 to 20.0 GxM
●	20.0 to 40 GxM
●	40.0 - 200 GxM
●	200 GxM
●	Proposed Drill Intersection point



# GOLDEN ORB

## ADJACENT TO AUSTRALIA'S HIGH-GRADE GOLD MINES



- Located approximately 530m south of the Wattle Dam pit.
- Hosted within the same prospective ultramafic sequence, has a similar steep north plunging ore zone.
- Alteration zone shows similarities to Wattle Dam.
- Gold mineralisation associated with altered ultramafic.
- Analogous to the western zone mineralisation at Wattle Dam.
- **Potential for a blind, Wattle Dam style, high grade shoot.**

### Significant Drill intersections:

- 7m @ 11.4 g/t Au from 90m - WDRC197
- 7m @ 10.8 g/t Au from 117m - GORC0051
- 1m @ 99.1 g/t Au from 199m - GODH0004
- 10m @ 3.2 g/t Au from 176m - GODH0012



# CORE FARM – PALEO-CHANNEL

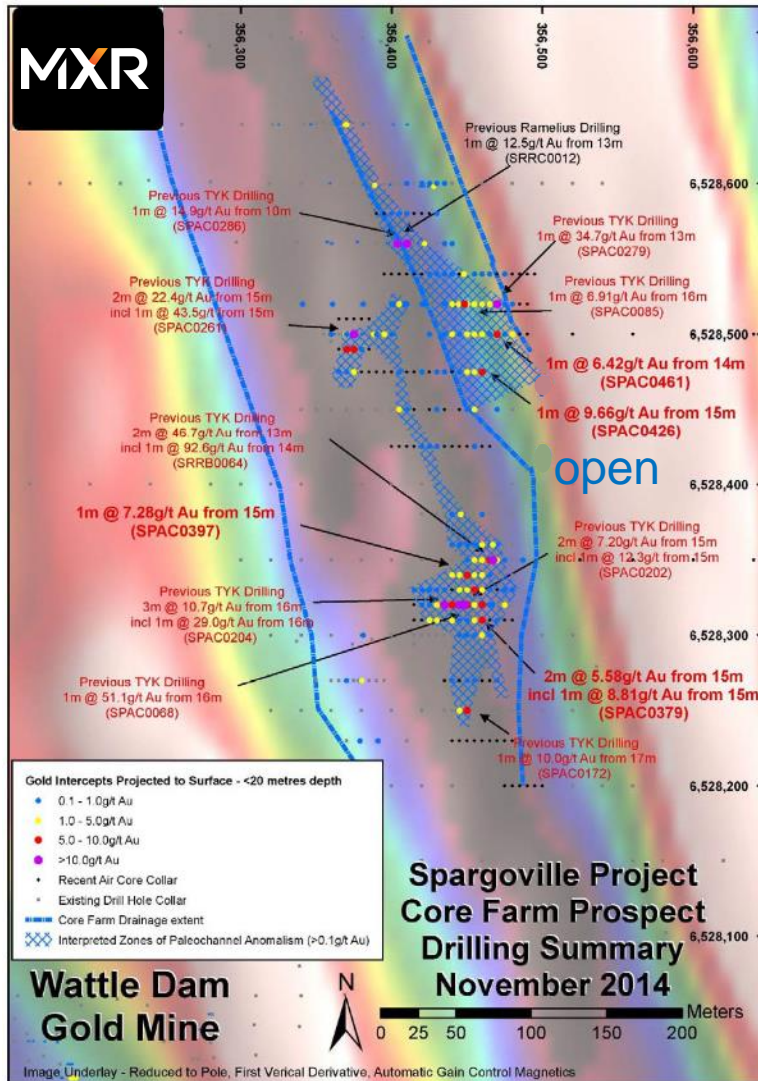
## Near-term small-scale production



- Shallow paleochannel with high gold grades (free gold) intersections along two separate interpreted trends ~450m in length.

### Significant Drill intersections ~ 15m from surface:

- 1m @ 51.1g/t Au from 16m
  - 1m @ 92.6g/t Au from 14m
  - 3m @ 10.7g/t Au from 16m inc. 1m @ 29.0g/t Au from 16m
  - 2m @ 22.4g/t Au from 15m inc. 1m @ 43.5g/t from 15m
  - 1m @ 34.7g/t Au from 13m
  - 1m @ 14.9g/t Au from 10m
- Exploration target testing potential for extension of eastern trend.
  - **Near-term potential for low-cost small-scale mining** to recover free gold by gravity circuit.
  - **Very limited drilling below paleo-channel to investigate ultramafics.**





# S5 TARGET

## HIGH PRIORITY TARGETS NEXT TO WATTLE DAM

- S5 target located between Wattle Dam and Redback Deposit.
- S5 target located on a similar geophysical feature to Wattle Dam, occurring with the Spargoville shear zone.
- Historical drill spacing is currently too broad to detect another Wattle Dam. Only a single 20m RAB hole was previously drilled at the S5 target.

### Significant Drill Intersection\* (MXR)

- **3.0m @ 83.3 g/t** from 25m incl. 1m @ 245g/t Au
- 22m @ 0.6g/t Au from 12m

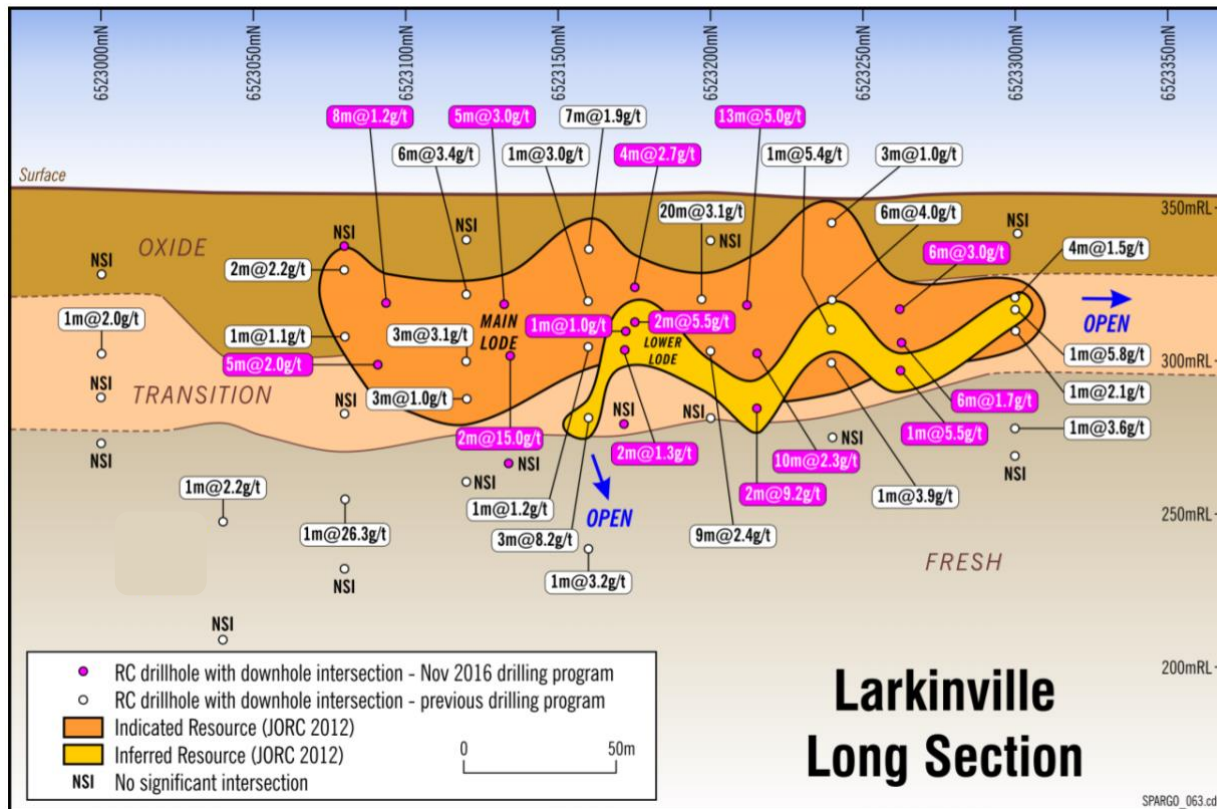
\* ASX release 9/9/2020 Significant gold intersection adjacent to Maximus' Wattle Dam Gold Mine





# LARKINVILLE GOLD PROJECT

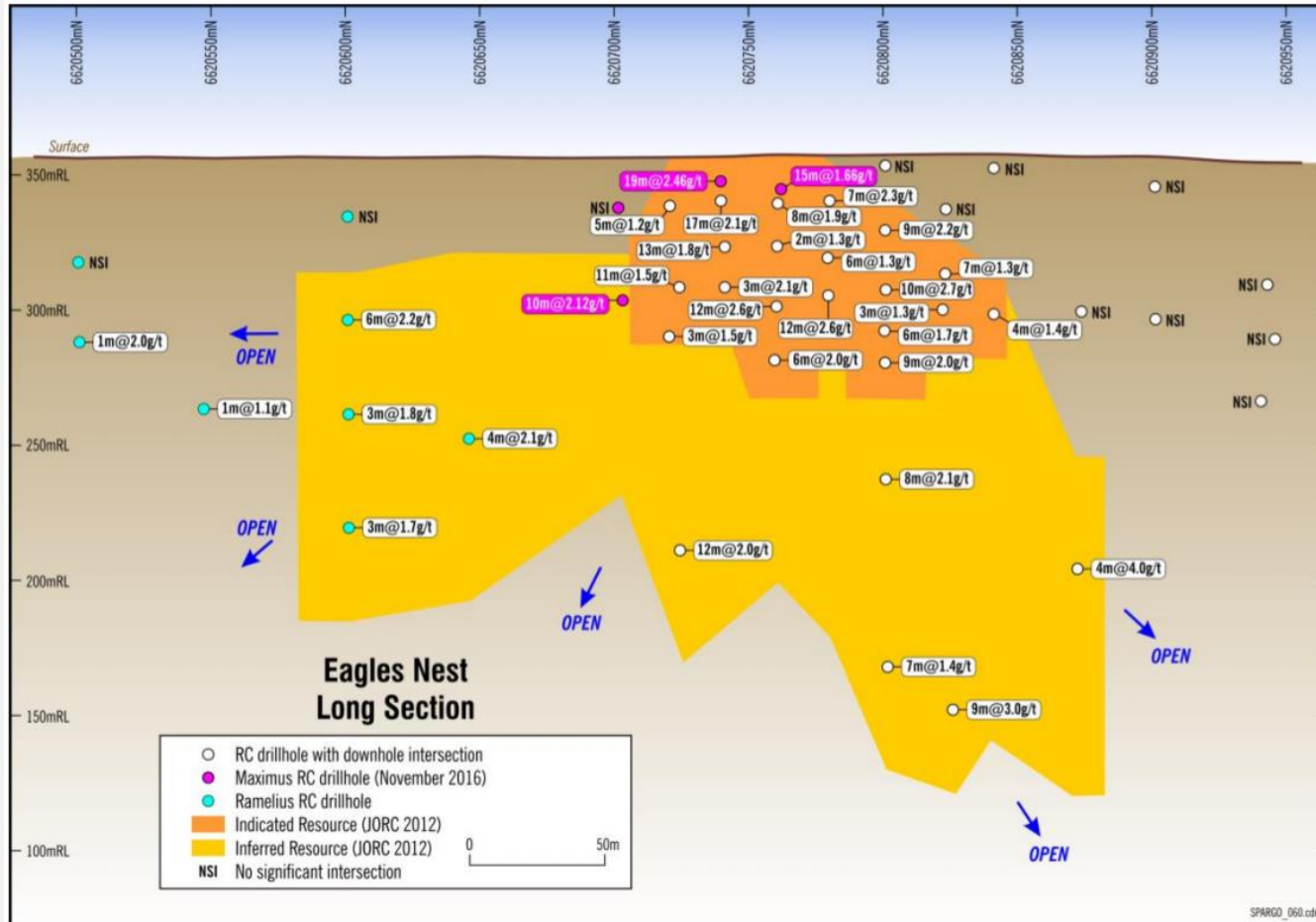
## Near-term small-scale production



- MXR 75% interest – Pioneer Minerals 25%.
- Granted mining license.
- Located 5km south-west of Wattle Dam and proximal to Eagles Nest – potential to co-develop.
- **Mineral resource (JORC 2012) 19,700 t @ 3.02 g/t for 11,600oz.**
- Significant recent drill results - including 13m @ 5.0 g/t containing, fine, free gold.
- Further exploration potential to increase the resource base. **Deposit is open to the north and at depth.**
- Environmental permitting underway.
- **Resource extension drilling planned.**

# EAGLES NEST GOLD PROJECT

## Near-term small-scale production

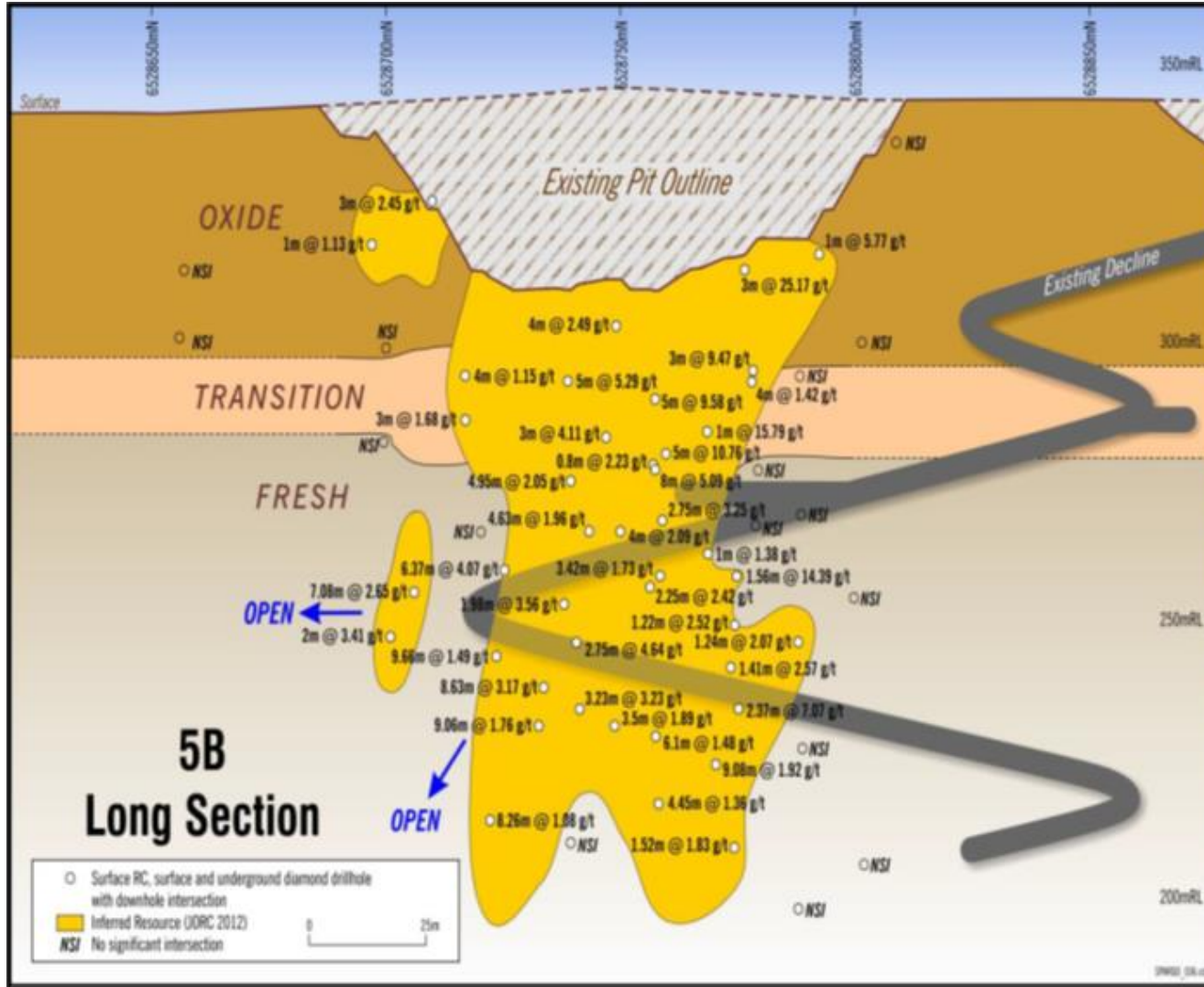


- MXR 100% interest.
- Located on ~7km south of Wattle Dam site and also where Western Australia's largest gold nugget 35.3kg Golden Eagle was found in 1931.
- **Granted Mining License.**
- **Mineral Resource (JORC 2012) 679,900t @ 1.95g/t for 42,600oz.**
- Shallow moderate grade open pit potential, resource remains open at depth.
- Potential higher head grade, due to under-call of head grade (nugget effect).
- Simple low capital requirements to start mining.
- **Environmental permitting underway.**



# 5B

## GOLD RESOURCE AT BASE OF CURRENT PIT



- Located ~1.8km east of Wattle Dam, along a parallel subsidiary shear zone.
- **Mineral Resource (JORC 2012) 75,300t @ 3.07g/t for 7,700oz.**
- 70% of resource occurs within 40 metres of pit base.
- Significant historical drill intercepts include:
  - 5m @ 5.3g/t
  - 5m @ 9.58g/t
  - 5m @ 10.76g/t
- **Further drilling required to define high grade transition zone and test down plunge strike extension potential.**
- Strike extension of the 5B gold deposit remains poorly explored to date.

# HILDITCH PROSPECT

## GOLD AND NICKEL PROSPECT



### MXR 90% interest

Hilditch covers the extension of the Spargoville Shear 7.5km north of Wattle Dam and immediately south of Karora Resources' high-grade Spargos' Reward Gold Mine.

**Au**

### GOLD

- Gold mineralization at Hilditch, marked at the surface by a series of shallow pits and shafts, appears to consist of steeply easterly dipping quartz veins within sheared and silicified tremolitic ultramafics.
- JORC Resource of 132,000t @1.77g/t for 7,480oz Au.
- Best drill results:
  - 8m at 2.94 g/t Au from 37m in HGRC0002
  - 2m at 8.77 g/t Au from 86m in HGRC0008
- Further strike and depth extension potential.

**Ni**

### NICKEL

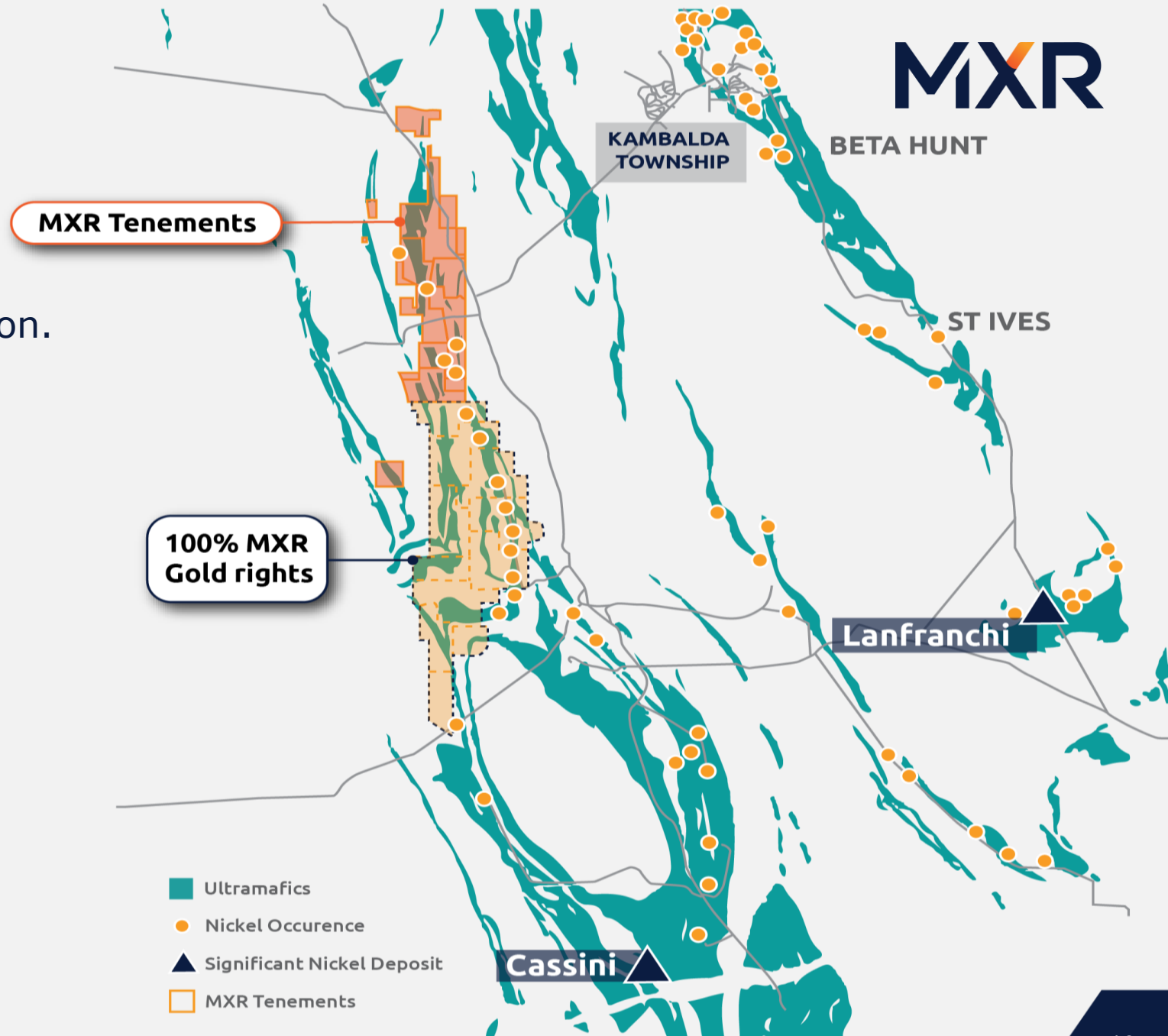
- ~300m of outcropping nickel sulphide gossans with coincident soil anomalies.
- Magmatic nickel sulphides interpreted to occur on the basal contact of a moderate to high magnesium ultramafics sequence.
- Geophysics EM conductor never drill tested.
- Best drill results:
  - 2m @ 2.4% Ni from 73m (HRC025)
  - 2m @ 1.2% Ni from 126m (HRC041)
  - 5m @ 1.6% Ni from 25m (HRC052)



# NICKEL OPPORTUNITY

## Under-explored northern tenements

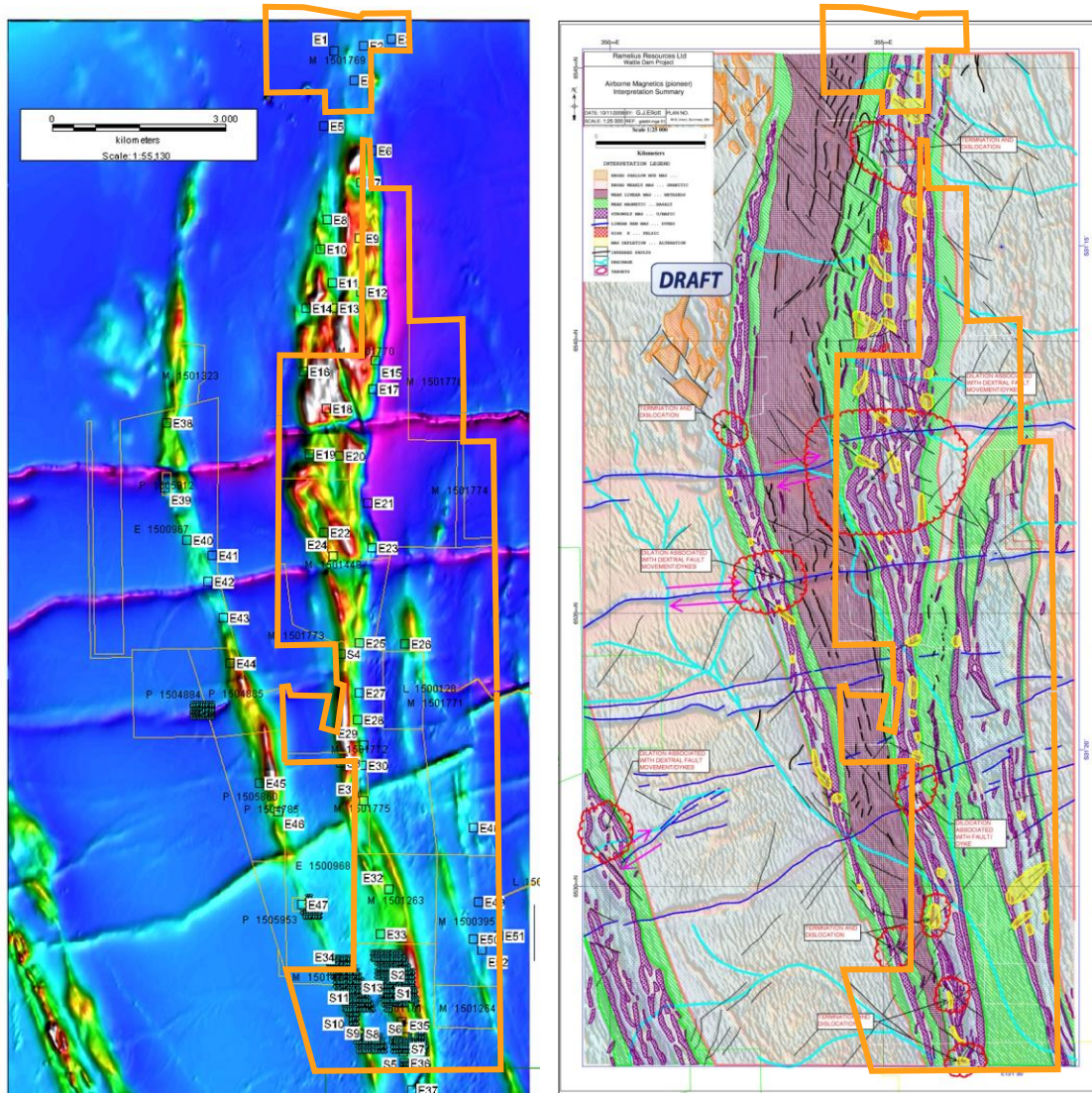
- Komatiite-hosted nickel-copper sulphide mineralisation accounts for ~14% of the world's nickel production.
- Significant Nickel deposits:
  - Cassini – 1.5mt @ 4.0% Ni
  - Mt Edwards – 1.3Mt @ 1.7% Ni
  - Lanfranchi – 5.6Mt @ 1.7% Ni
- MXR holds 48sqkm of highly prospective tenements along strike from significant Nickel deposits.
- **17 high priority nickel targets identified on MXR tenements.**



**MXR**

# REGIONAL GEOLOGY

## POTENTIAL FOR MULTIPLE WATTLE DAM REPETITIONS



- The Spargoville Project is situated within the Coolgardie Domain of the Norseman to Wiluna Greenstone Belt.
- The overall stratigraphy is recognized by a basal basaltic unit, overlain by a komatiitic unit and felsic volcanics.
- The Coolgardie Domain is bound by the Zuleika Shear to the east and batholithic granites to the west and the Spargoville Shear Zone traces along the eastern limb of the syncline.
- The northern and southern extents of the Spargoville project are intruded by syn-tectonic domal granites including the Depot Granite to the north of the mine.



# ROYALTIES

Estimated value over A\$8 million



## FLUSHING MEADOWS ROYALTY

Yandal Resources

Resource (JORC 2012) – 191,000oz.

- Feasibility study underway.
- \$200,000 payable to MXR upon commencement of gold production.
- MXR entitled to \$40/oz for first 50,000oz.
- MXR entitled to \$20/oz for a further 100,000oz.
- 3% NSR to MXR for any gold by-products (silver etc.)
- Royalty capped at \$4million.

## BIRD IN HAND ROYALTY

Terramin (ASX:TZN)

Resource (JORC 2012) – 265,000 oz @ 12.6g/t.

- Positive feasibility study completed, NPV ~\$140m.
- Mining lease application well advanced.
- **\$1million payable on first approval of Program for Environmental protection and rehabilitation (PEPR).**
- \$1million payable on commencement of bullion production.
- Ongoing royalty of 0.5% on >50,000oz.

## CANEGRASS ROYALTY

Flinders Mines

- Resource discovered by MXR.
- JORC (2012) - 79 Mt @ 0.64% V<sup>2</sup>O<sup>5</sup>.
- Maximus entitled to a 2% NSR for any mineral.
- 12km from Windimurra Vanadium operations.

# STRATEGIC OBJECTIVES



## NEXT 6 MONTHS

- Drill near-mine targets at S5 target + Core-Farm paleo-channel.
- Resource extension + infill drilling at Redback Deposit.
- Target generation from geophysics and geo-chemical data review.
- Opportunity for low-cost near-term gold production at core-farm paleo-channel.
- Mining approval Flora and Fauna surveys at Larkinville + Eagles Nest.
- Rationalisation of tenement holdings + gold and nickel rights.
- Further drilling at Hilditch gold + nickel prospects.



# JORC 2012 Resource Table#

RESOURCE	Updated	MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Eagles Nest - Main Zone *	Feb - 17	-	-	150,000	1.84	512,400	1.98	662,400	1.95	41,550
Eagles Nest - FW Zone *	Feb - 17	-	-	-	-	17,500	1.89	17,500	1.89	1,050
Larkinville ^	Mar - 17	-	-	112,250	2.91	7,450	4.60	119,700	3.02	11,600
5B	Nov - 16	-	-	-	-	75,300	3.07	75,300	3.07	7,700
Redback ˇ	Mar - 17	-	-	-	-	441,200	3.02	441,200	3.02	42,900
Hilditch	Apr-17	-	-	-	-	132,000	1.77	132,000	1.77	7,480
<b>Total</b>		<b>-</b>	<b>-</b>	<b>262,250</b>	<b>2.30</b>	<b>1,185,850</b>	<b>2.43</b>	<b>1,448,100</b>	<b>2.41</b>	<b>112,280</b>

Note:

- # ASX Announcement dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1
- Figures have been rounded and hence may not add up exactly to the given totals. Note that Resources are inclusive of Reserves reported at 0 g/t cut off.
- \* Top cut of 6 g/t has been applied
- ^ Reported at 1.0 g/t cut off
- ˇ Reported at 0.5 g/t cut off

# MAXIMUS

INVESTOR RELATIONS ENQUIRIES

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