

## Maximus commences diamond drilling at Redback Gold Deposit

- **2,500 metre diamond drill campaign for resource extension and infill commenced at Redback Gold Deposit.**
- **850m diamond drill tails testing potential linking structure between Redback and Wattle Dam to be completed throughout the Redback programme.**
- **Diamond drill programme designed to support an updated mineral resource estimate.**

Maximus Resources Limited (ASX: MXR) ('Maximus' or 'the Company') is pleased to advise that an initial 2,500 metre Diamond Drilling programme has commenced at the Company's Redback Gold Deposit ('Redback'), within Maximus' 100% owned Spargoville tenements, located 24km from Kambalda, Western Australia's premier gold and nickel mining district.

### REDBACK GOLD PROJECT

The Redback Gold Deposit with a JORC compliant (2012) resource of 440,000 t @ 3.0 g/t Au for 42,900 oz<sup>1</sup> is located approximately 600 metres southeast of the previously mined high-grade Wattle Dam Gold Mine

Local geology at Redback is similar to that observed at the high-grade Wattle Dam Gold Mine with a high component of visible gold mineralisation hosted within deformed ultramafic lithologies (komatiite). The high-grade gold mineralisation often occurs proximal to the contacts between both felsic intrusives the ultramafic intrusives and interflow metasediments.

Gold mineralisation at the Redback Gold Deposit has been modelled as three subparallel and near-vertical domains, with recent reinterpretations comprising of well-developed eastern and western structures which are connected by linking shears/mineralised domains.

**The Redback Gold Deposit remains open along strike to the north-northwest and down plunge, which the designed diamond drill programme is targeting.**

Many similarities exist between Redback and the Wattle Dam Gold Mine. Mineralisation at both deposits are hosted by a sequence of biotite/tremolite/chlorite altered ultramafic lithologies, in close proximity to carbonaceous interflow sedimentary units. During the mining of Wattle Dam areas of strong alteration and low assays were observed to contain coarse free gold. To ensure optimum gold extraction during underground mining, underground stoping was designed to a geological envelope which incorporated both gold grades and the host biotite-rich alteration assemblage.

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

## REDBACK RESOURCE EXTENSION AND INFILL DIAMOND DRILL PROGRAM

The initial 2,500m diamond drilling programme which has commenced, comprises of 11 holes at an average depth of ~230m, planned to complete incremental plunge extensions of the higher-grade domains, while completing resource infill drilling to provide validation of a new geological interpretation of Redback as described above.

The diamond drill programme is expected to be completed by February 2021, with results to be provided as the programme progresses.

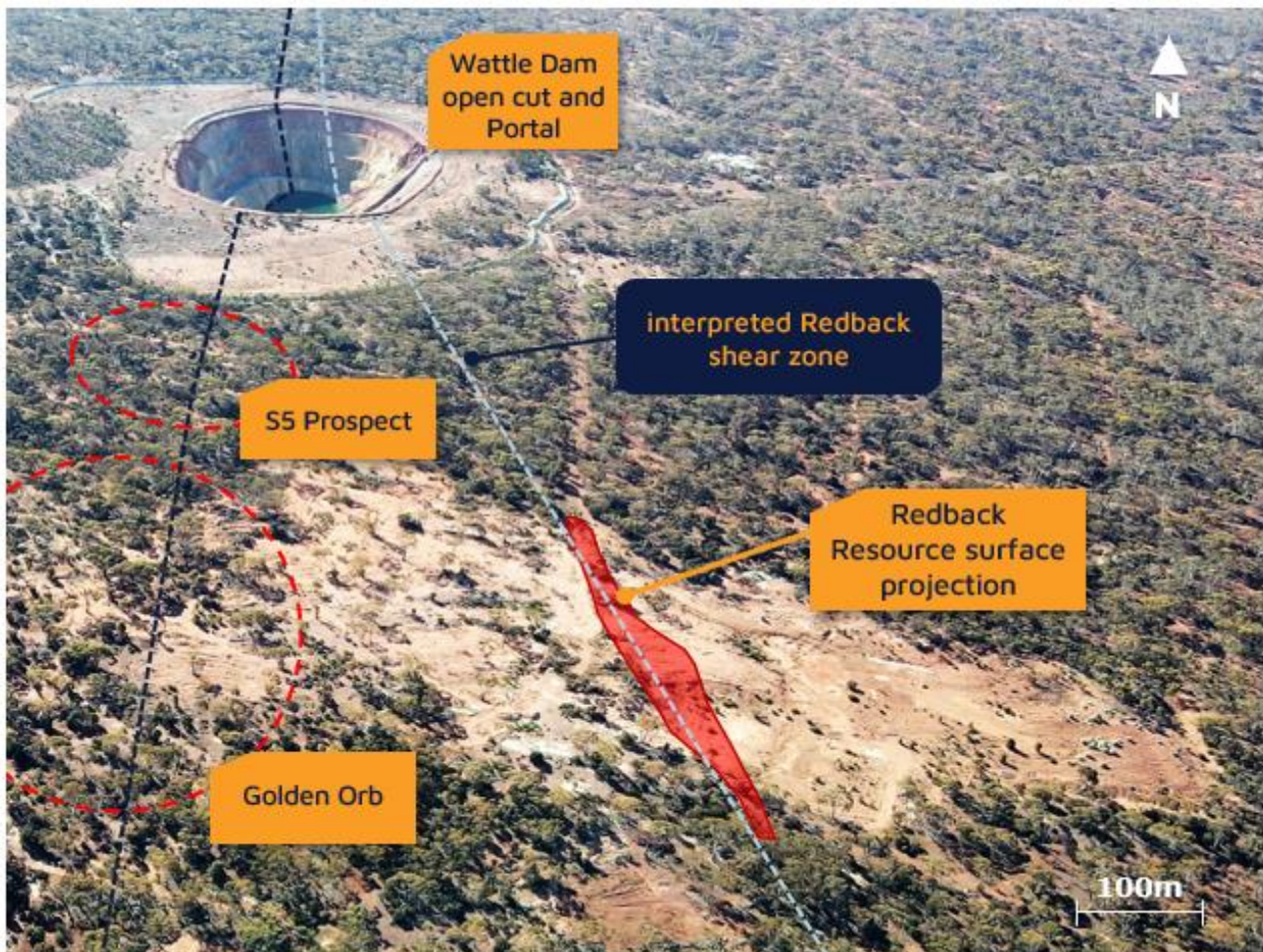


Figure 1- View looking north: Redback Resource surface projection 600m SSW of the mined-out Wattle Dam Gold Mine. Dashed lines represent interpreted shear zones and actual geometry is the focus of the Redback linking structure drill programme.

## REDBACK LINKING STRUCTURE

In addition to the Redback diamond drilling programme, ~850m of diamond drill tails will be completed testing a potential linking structure between Redback and the Wattle Dam Gold Mine.

As announced on 26 November 2020<sup>2</sup>, the Company completed 9 Reverse Circulation (RC) drill holes at the Redback linking structure. During the drill campaign, water was encountered in the deeper 300m RC holes, reducing the viability of accurate and representative samples. A decision

<sup>2</sup> ASX Announcement (ASX:MXR) - dated 26 November 2020 - S5 Drilling Hits Broad Zones of Alteration

was made to drill the remaining holes to a depth of 100-200m as pre-collars and complete the planned drill holes utilising a diamond drill rig.

The commencement of diamond drilling programmes at both Redback and the Redback linking structure is the start of a larger project scale diamond drill campaign within the immediate Wattle Dam Gold Mine area. Following the Redback drill programmes, the diamond drill rig is scheduled to move to test the Wattle Dam South domain, where areas of high grade mineralisation have previously not been followed up and then to Golden Orb to test new geological interpretations. This drilling campaign will be providing news flow through the first half of 2021.

On the commencement of the Diamond Drill programme, Managing Director Tim Wither said *'the newly appointed geology team have been working diligently through the existing datasets and revising geological modelling to systematically design these diamond drill programmes. We are excited about the start of the larger project scale diamond drill programme and are eagerly awaiting the results from the recently completed S5 prospect RC drilling which will become available over the coming weeks.'*

## **FORWARD PLAN AT REDBACK DEPOSIT**

- **Diamond Drilling** – a 2<sup>nd</sup> phase diamond drill programme is proposed following assessment of the initial phase of the Redback infill/extension programme.
- **Updated Mineral Resource Estimation** – a revised Mineral Resource Estimate is expected to be undertaken on the completion of the 2<sup>nd</sup> phase diamond drill programme.
- **Flora and Fauna Survey** – DMIRS requires that spring and autumn Flora and Fauna surveys accompany Mining Proposals. Spring field surveys have been completed, with Autumn field surveys scheduled in the greater Redback area, in preparation for potential submission of a Mining Proposal.

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

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

Tel: +61 8 7324 3172  
[info@maximusresources.com](mailto:info@maximusresources.com)

### **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.

**Competent Person Statement:** The information in this announcement that relates to gold 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.