Excellent metallurgical testwork results – Redback and Wattle Dam

- Preliminary metallurgical testwork with **gold recoveries ranging from 91.5 % to 97.3%** for representative open-pit resource samples via conventional 24hr carbon in leach gold processing.
- **High gravity recoverable gold up to 71.2%** before cyanide leaching.
- Testwork confirms very favourable metallurgy with **rapid leach times from a coarse grind and low reagent consumption**.
- Representative samples obtained from open-pit resource areas at Wattle Dam Stockwork (645,000t @ 1.2 g/t Au - **23,800 oz Au**) and Redback (1,240,000t @ 1.9 g/t Au – **76,500 oz Au**).
- Wattle Dam and Redback deposits situated on granted mining tenements, reducing approval times.
- **Maximus remains well funded with ~$5.1m** (Dec-22) to continue evaluating several near-term gold development opportunities, in parallel with ongoing nickel exploration.

Maximus Resources Limited (ASX:MXR) ('Maximus' or the 'Company') is pleased to announce results from the metallurgical testwork programme conducted on representative open pit resource samples from the Redback and the Wattle Dam Stockwork deposits, located ~25km from Kambalda, Western Australia. The testwork was completed under the supervision of ALS Metallurgy Services and consisted of gravity recovery and cyanide leach tests.

Managing Director Tim Wither said *"Redback and Wattle Dam stockwork gold deposits represent a potential near-term gold production opportunity for Maximus, both located on granted mining licenses and strategically located within short trucking distance to several regional gold processing plants. This is the first metallurgical testwork completed by Maximus at Redback and the Wattle Dam stockwork, with encouraging results confirming that both deposits have a high component of gravity recoverable gold, are free milling and amenable to conventional Carbon in Leach (CIL) gold processing. The excellent testwork results demonstrate fast downstream leach kinetics from a coarse grind size, with the majority of the gold leaching in the first 2-4 hours."*

Composite Sample ID	Head Au Grade (g/t)	Au Extraction (%)							Tail Au Grade (g/t)
		Gravity	2-hr	4-hr	8-hr	12-hr	**24-hr**	48-hr	
Redback Oxide	2.81	**50.9**	81.2	86.1	90.2	92.4	**95.4**	97.5	0.07
Redback Transitional	1.87	**18.8**	89.7	92.0	93.4	95.2	**97.3**	97.3	0.05
Wattle Dam Stockwork Transitional	1.17	**71.2**	80.9	86.3	89.2	89.8	**91.5**	93.1	0.08
Golden Orb Fresh	1.31	**41.9**	79.1	82.9	86.5	88.0	**91.6**	93.5	0.09

***Table 1** – Metallurgical testwork results from Wattle Dam Stockwork and Redback gold deposits.*

METALLURGICAL TESTWORK

Metallurgical testwork was undertaken on four bulk composite samples (Appendix A) selected from Mineral Resource drill programmes completed in 2021-2022. The Reverse Circulation samples comprised of oxide, transitional and fresh material which represents potential mineable open-pit parcels.

Samples were ground down to P80:125µm and then gravity separation was completed via a Knelson concentrator followed by mercury amalgamation to collect any free gold. Gravity separation results show excellent gravity gold recoveries from oxide and fresh rock samples ranging from 18.8 to 71.2%, highlighting the free gold characteristics of Wattle Dam / Redback ore.

The gravity amalgamation residue was then re-combined with the Knelson gravity tail for the downstream cyanide leach testwork using a bottle roll technique via standard Western Australian "Gold Fields" leach conditions. The test was conducted over a 48-hour period, during which all intermediate and final leach products were analysed at specified intervals. These tests provide valuable insights into the gravity gold content, the cyanidable gold content, the total gold recovery, gold leach kinetics, lime and sodium cyanide reagent consumptions and a calculated gold grade that can be compared directly with the head assay gold grade as a final check (**Table 1**).

Gold leach kinetics were rapid with most of the gold leaching in the first 2-4 hours. After a 48-hour test period, the total extractable gold ranged from 93.14% to 97.51%, with residue gold tail grades from the direct cyanide leach tests averaging 0.07/t Au. The final calculated gold head grades correlated well to the initial head assay gold grades for all composite samples (**Table 2**).

Tests confirm favourable metallurgy with low reagent consumption and low oxygen demand. Oxygen sparging was used for the first 15 minutes of the leach tests and importantly due to the rapid leach times, sodium cyanide consumption rates were low for all samples tested. Lime consumption rates were elevated to buffer the water used during the testwork, which would be optimised in full-scale operations.

Composite Sample source	Weathering Profile	Initial Weight (kg)	Assayed Head Au Grade (g/t)	Calc. Head Au Grade (g/t)	Grind Size P80 (µm)	Au Extraction (%)		Tail Au Grade (g/t)	Reagents consumption (kg/t)	
						Gravity	48hr Leach		NaCN	Lime
Redback	Oxide	**59.6**	2.82 / 2.51	2.81	125	50.9	97.5	0.07	0.41	16.92
Redback	Transitional	**116.4**	1.57 / 1.72	1.87	125	18.8	97.3	0.05	0.45	18.37
Wattle Dam Stockwork	Transitional	**70.8**	0.91 / 1.06	1.17	125	71.2	93.1	0.08	0.34	9.17
Golden Orb	Fresh	**36.5**	1.18 / 1.08	1.31	125	41.9	93.5	0.09	0.34	10.27

***Table 2** – Sample details and Metallurgical testwork results.*

A multi-element analysis and semi-quantitative (XRD) mineralogical analysis found no elements that would have a detrimental effect on gold recovery. The composite samples exhibited low levels of arsenic (As) and tellurium (Te), which reduces the probability of the presence of refractory gold-bearing minerals. The composite samples also showed low levels of organic carbon, minimising the probability of preg-robbing of gold in solution during cyanidation. Low concentrations of base metals were detected in all composite samples, which decreases the possibility of cyanicides (elements that consume cyanide), thus reducing the chance of any detrimental effect on gold cyanidation. (**Table 3**).

ANALYTE	UNIT	REDBACK OXIDE COMPOSITE	REDBACK TRANSITIONAL COMPOSITE	WATTLE DAM STOCKWORK FRESH COMPOSITE	GOLDEN ORB FRESH COMPOSITE
Au (Average)	g/t	2.67	1.65	0.99	1.13
Ag	g/t	<2	<2	<2	<2
As	ppm	210	80	60	90
C organic	%	0.18	0.03	<0.03	<0.03
Hg	ppm	0.8	0.1	<0.1	0.2
S total	%	0.16	0.22	0.54	0.18
Sb	ppm	0.7	0.7	0.8	0.4
Te	ppm	0.8	0.4	<0.2	<0.2
Cu	ppm	238	100	96	70
Pb	ppm	45	40	<5	20
Zn	ppm	212	782	24	24

***Table 3** – Gold Ore composites assays.*

Wattle Dam and Redback gold deposits with a combined resource of ~100,300 oz Au are strategically located within short trucking distance to several regional gold processing plants. Gold mineralisation at Wattle Dam including the Redback Deposit, Golden Orb and S5 are all considered to be part of a much larger interconnecting mineralised system, with opportunity for further resource growth.

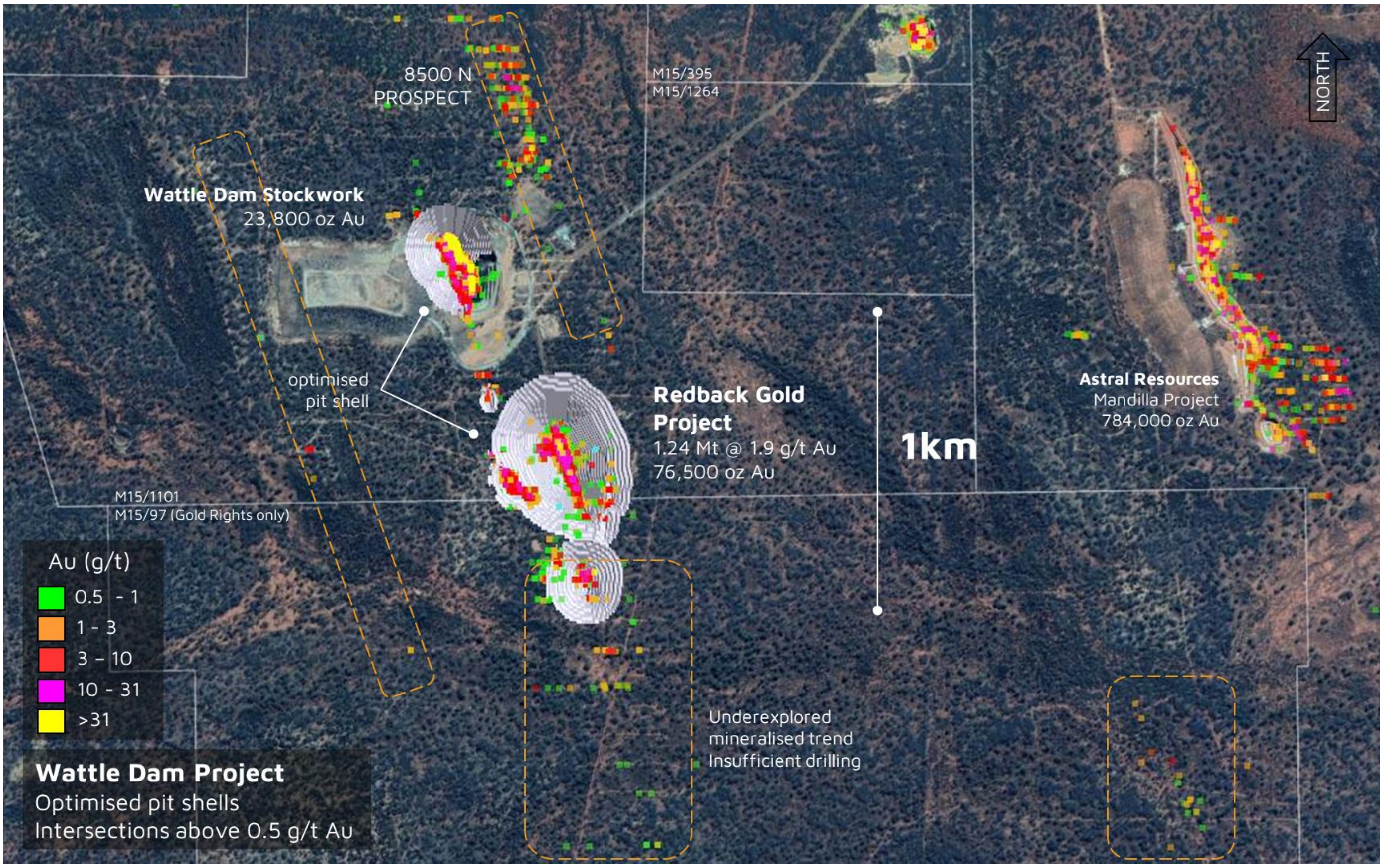

***Figure 1** – Location of Redback Gold Project and Wattle Dam Stockwork open pit optimisation pit shells. Gold intersection >0.5 g/t Au shown*

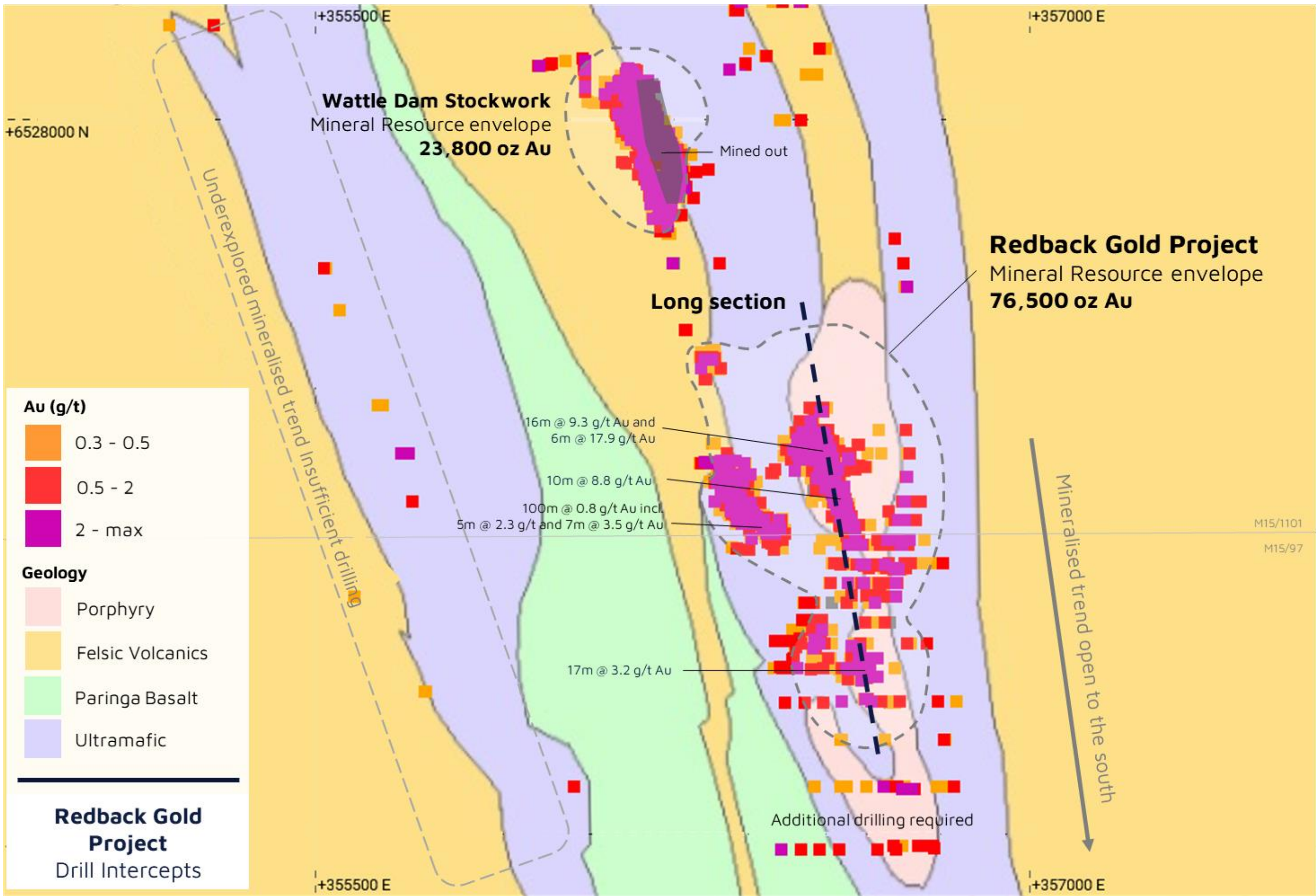

***Figure 2** – Wattle Dam stock work Redback Gold Project with local geology.*

WATTLE DAM STOCKWORK

The **Wattle Dam Stockwork - 645,000t @ 1.2 g/t Au - 23,850 oz Au** (ASX:MXR announcement 23 September 2021) is situated adjacent to the Wattle Dam underground high-grade shoot which was mined until 2012. Wattle Dam produced ~286,000oz @ 10.1g/t gold, highlighting the high-grade discovery potential within the Company's 108 sq km Spargoville tenements. Maximums holds a current Mining Licence over the deposit.

Mineralisation follows the plunge of the high-grade shoot and occurs as a network of quartz-carbonate veins with minor disseminated sulphide. Visible gold has been reported in legacy drill programmes, leading to high gravity recovery in the metallurgical testwork. The domain of stockwork veining is inclusive of domains of internal waste and is **open to the south and at depth in the southern part of the deposit.**

JORC classification	Tonnage (dmt)	Au (g/t)	Ounces (oz)
Open Pit Mineral Resources (>0.4 g/t Au)			
Indicated	440,000	0.93	13,200
Inferred	74,000	0.92	2,200
Total	514,000	0.93	15,300
Underground Mineral Resources (>1.5 g/t Au)			
Indicated	105,000	2.06	6,900
Inferred	26,000	1.77	1,500
Total	131,000	2.00	8,400
Total Mineral Resources			
Indicated	545,000	1.15	20,100
Inferred	100,000	1.15	3,700
TOTAL	**645,000**	**1.15**	**23,800**

Table 4 *- Wattle Dam Stockwork Mineral Resource Estimate. N.B. Tonnages are dry metric tonnes. Reported tonnes and grades are rounded, and totals may not represent the sum of all components.*

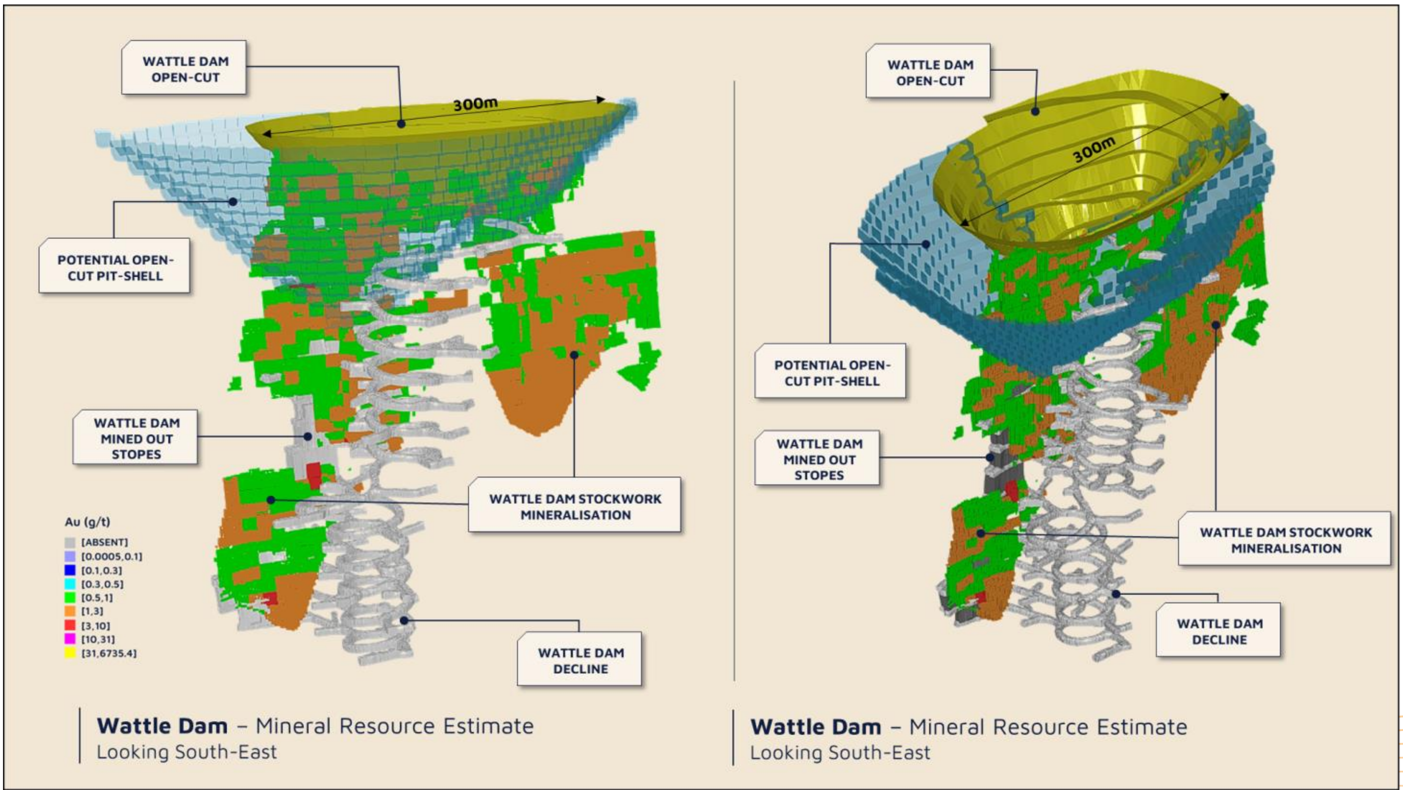

Figure 3 *- Wattle Dam Mineral Resource Estimate Block model, with optimised pit shell.*

REDBACK GOLD PROJECT

Redback deposit - **1,240,000t @ 1.9 g/t Au – 76,500 oz Au** (ASX:MXR announcement 1 December 2022) is located ~600 m to the southeast of the Wattle Dam Gold Mine. Maximums holds a current Mining Licence over the deposit.

The geological observation along the S5 / Golden Orb corridor drilling is analogous to the Wattle Dam Gold Mine, with drilling passing through the Western Shear Zone and into variably altered and veined ultramafics in the footwall of the shear zone.

JORC Classification	Tonnage (dmt)	Au (g/t)	Ounces (oz)
Open Pit Mineral Resources (>0.3 g/t Au)			
Indicated	260,000	2.1	17,500
Inferred	730,000	1.8	41,500
Total	990,000	1.9	59,000
Underground Mineral Resources (>1.5 g/t Au)			
Indicated	10,000	2.4	600
Inferred	240,000	2.2	16,900
Total	250,000	2.2	17,500
Total Mineral Resources			
Indicated	270,000	2.1	18,100
Inferred	970,000	1.9	58,400
TOTAL	**1,240,000**	**1.9**	**76,500**

***Table 5** - Redback Gold Project Mineral Resource Estimate. Reported tonnes and grades are rounded, and totals may not represent the sum of all components.*

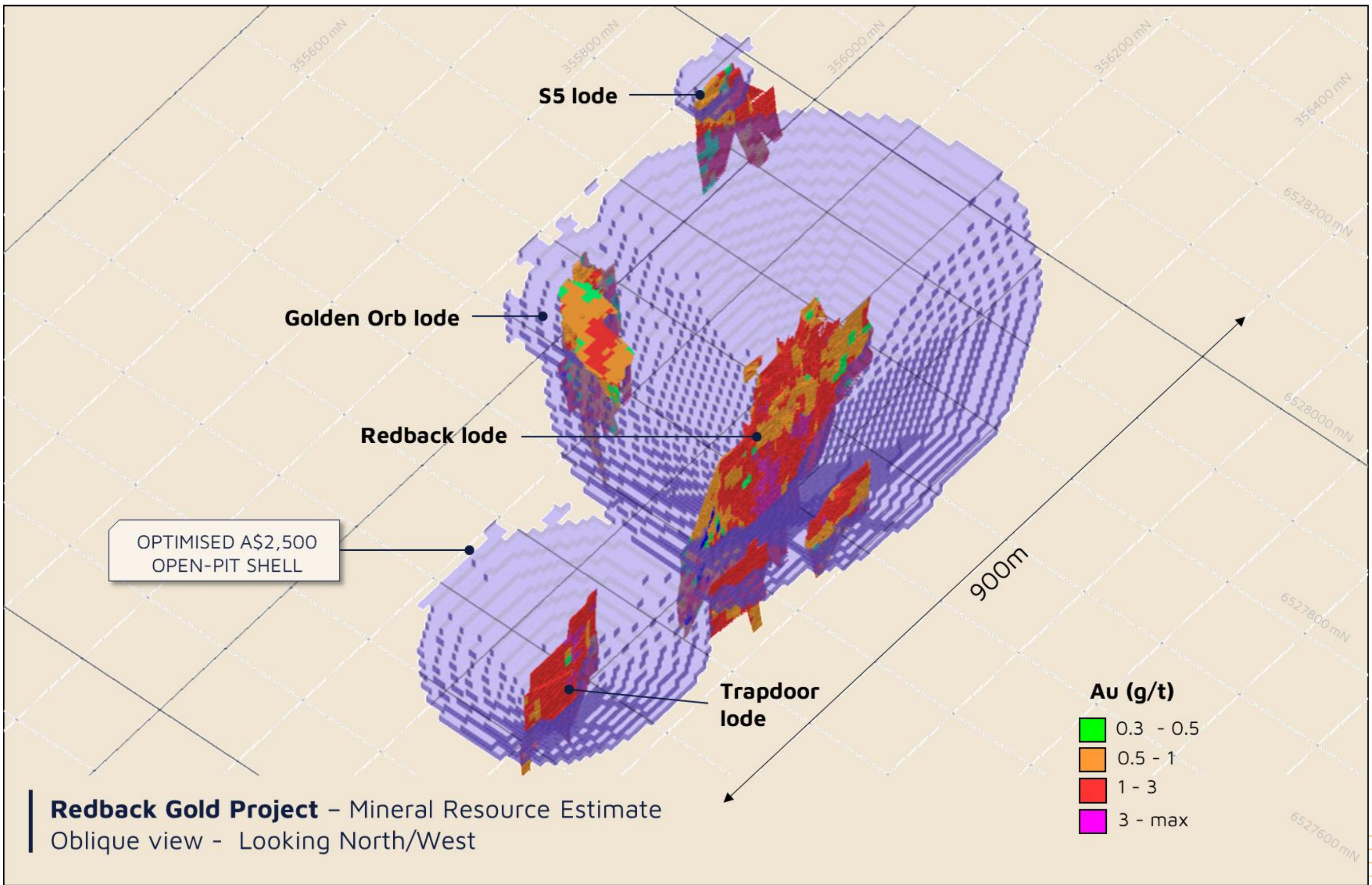

***Figure 4** – Redback Gold Project Mineral Resource Estimate – Oblique view.*

FORWARD PLAN

The Wattle Dam gold project, including Redback, is a promising site for substantial resource growth, with potential opportunities for both open pit and underground mining.

Further testwork is planned to assess optimisation aspects of the metallurgy with site-specific metrics, in conjunction with further resource growth drill programmes across the Wattle Dam project area. Future metallurgical testwork includes:

- Diamond core samples.
- Optimisation of grind size.
- Extend CIL testing and optimisation of reagent additions.
- Further testwork using site-specific water, optimising reagent use.

The Company has engaged structural geological expert, who is conducting a structural analysis of Wattle Dam and Redback area to assist with geological interpretation and future gold resource drill targeting.

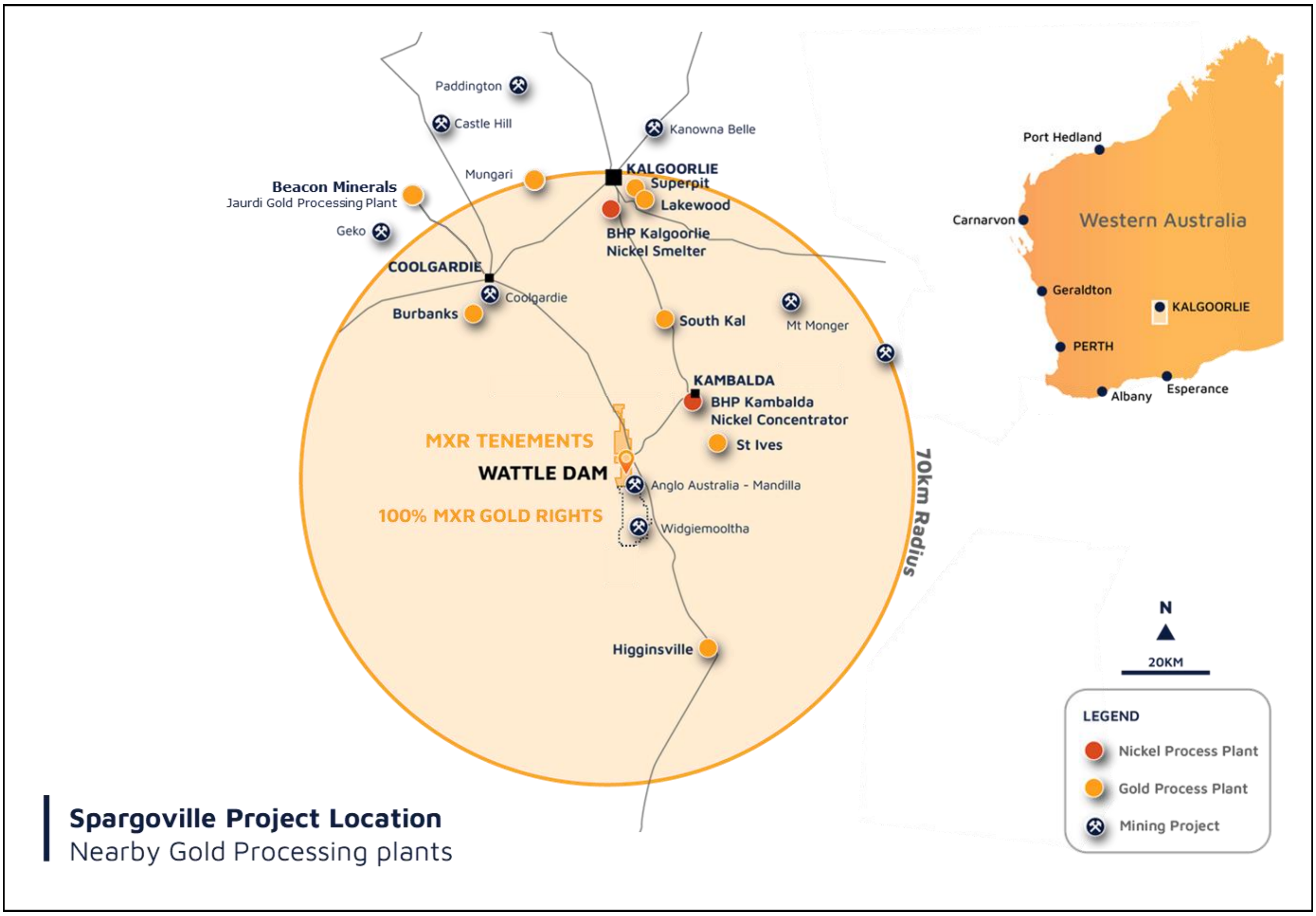

***Figure 5** – Maximus' Spargoville project location and nearby gold processing plants*

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

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Competent Person Statement: The information in this announcement that relates to metallurgical and exploration results outlined within this document is based on information reviewed, collated and compiled by Mr Gregor Bennett. Mr Bennett is the Exploration Manager at Maximus Resources as a full-time employee and 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. Mr Bennett 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 contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Maximus Resources Limited, are, or maybe, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

APPENDIX A

Drillhole collar details.

Hole ID	Prospect	Type	Grid	Easting	Northing	RL	Incl	Azimuth	EOH depth
RBRC037	Redback	RC	MGA94_51	356580	6527218	336	-60	100	70
RBRC038	Redback	RC	MGA94_51	356561	6527241	336	-60	95	85
RBRC039	Redback	RC	MGA94_51	356557	6527273	336	-60	90	80
WDSRC001	Wattle Dam Stockwork	RC	MGA94_51	356126	6528028	340	-50	90	174
GORC064	Golden Orb	RC	MGA94_51	356341	6527153	338	-58	90	219

Table of RC samples used for composite samples.

Hole ID	Weathering Profile	From (m)	To (m)	Down-hole Interval (m)	Au (g/t)
RBRC0037	Oxide	31	32	1	0.92
RBRC0037	Oxide	39	40	1	1.26
RBRC0039	Oxide	26	27	1	1.66
RBRC0039	Oxide	37	38	1	6.31
RBRC0038	Transitional	45	46	1	5.55
RBRC0038	Transitional	46	47	1	1.61
RBRC0038	Transitional	47	48	1	1.81
RBRC0038	Transitional	48	49	1	1.29
RBRC0038	Transitional	49	50	1	0.57
WDSRC001	Transitional	83	84	1	3.32
WDSRC001	Transitional	84	85	1	1.32
WDSRC001	Transitional	85	86	1	0.30
WDSRC001	Transitional	88	89	1	1.08
GORC064	Fresh	111	112	1	1.07
GORC064	Fresh	112	113	1	1.4
GORC064	Fresh	113	114	1	1.98

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 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. • Fire assay samples were processed through ALS Kalgoorlie. Any fire assay results returning results above 2ppm triggered a 3x repeat assay using a 50g aliquot for high-grade QAQC purposes. QAQC review by MXR employees over multiple RC programs has deemed a 3-4kg RC sample size per metre drilled is an accurate and acceptable sample size. • Samples for metallurgical testwork were collected from coarse rejects of 16 RC samples previously submitted for fire assay as part of exploration activities. • Coarse reject (~20kg) from 16 RC samples were sent to ALS Metallurgy Pty Ltd in Perth. The selected samples were composited to produce 4 metallurgical samples for testing. The composite samples weighed between 36.5 – 116.4 kg. Each composite was crushed to 3.35mm, homogenise / split via rotary sample divider. 500g head assay were conducted via 25g fire assay. 20kg samples were subsequently ground to P80: 125µm. The samples were put through a Knelson Concentrator and gravity gold recovered by intensive cyanidation with the non-gravity recovered residue then being added to a 48-hour bottle roll, using Pantoro South site water. Residues were assayed for gold and silver.
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).*	• Drilling technique was Reverse Circulation (RC). The RC hole diameter was 140mm face sampling hammer.
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 is recorded as part of the on-site geotechnical logging. • RC drill recoveries were high (>90%). • Recovery was also assessed by comparison of sample volume in rows of RC sample piles. • There is no observable relationship between recovery and grade, and therefore no sample bias.

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.
		  • Samples were geologically logged and is generally qualitative in nature.
		    ○ Logging information stored in the legacy dataset, and collected in current drill programs includes, Lithology, Alteration, Structure, Vein frequency, Mineralisation and specific gravity measurements.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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 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.*	• Samples obtained during the recent RC drilling campaign were collected form a cone-splitter attached to the drill-rig. • The sample preparation followed industry best practice. • Samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron. • 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. • Coarse reject (~20kg) from 16 RC samples were sent to ALS Metallurgy Pty Ltd in Perth. The selected samples were composited to produce 4 metallurgical samples for testing. Each composite was crushed to 3.35mm, homogenise / split via rotary sample divider. • Sub-samples of the four composites were submitted for semi-quantitative (XRD) mineralogical analysis at the ALS mineralogy facility in Balcatta, Perth. The analyses were carried out in conjunction with the detailed head assays to assist in mineral identification. Metallurgical testwork sampling by ALS was as follows: Knelson gravity separation/amalgamation testwork was conducted on the four gold ore composites at P80: 125 µm to generate gravity tailings for direct leach testwork. The gravity gold recovery procedure is summarised as follows: (1) 20 kg sub-samples were ground to P80 125 µ and passed through a 3" Knelson KC-MD3 gravity concentrator, with the following specifications: • 0.12 kW drive • 1500 rpm • 3.5 L/min fluidising water flow rate. (2) The Knelson gravity concentrate was transferred to a 1-litre bottle and subjected to mercury amalgamation. Five grams of mercury was added to the bottle, which was placed on a roller for a period of at least 2 hours. (3) On completion of the amalgamation, the loaded amalgam was recovered and assayed for gold and silver. (4) The Knelson gravity concentrate amalgamation tailing was recombined on a proportional basis with the Knelson gravity tailings for direct cyanidation testwork. (5) Direct cyanidation time leach (bottle roll) testwork was conducted on the combined gravity tail product to determine extraction characteristics. (6)The solution was recovered and analysed for Gold. Gravity Tailing Recovery Procedure

Criteria	JORC Code explanation	Commentary
		(1) The combined gravity amalgam tail product was transferred into a 4-litre leach bottle with a screw-on lid. Slurry agitation was applied by mechanical rollers. (2) Pantoro site water was added to establish a slurry comprising 40% solids (w/w). (3) Sufficient hydrated lime (68% CaO) was added to the slurry to establish a pH of approximately 10.0 and the slurry was thoroughly agitated for 5 minutes. The pH was re-measured and if necessary, more lime was added to achieve a pH of 10.0. (4) Sodium cyanide solution was added to the slurry to establish an initial cyanide concentration of 0.040% (w/v). (5) The slurry was sparged with oxygen for 15 minutes to establish an initial elevated dissolved oxygen (DO) content of 15 to 20 mg/L and the slurry was not sparged thereafter until termination. (6) At regular intervals (2, 4, 8, 12, and 24 hours), slurry pH, DO, and cyanide concentration were monitored and recorded. (7) After each check, up to 24 hours, sodium cyanide was added to maintain a level of >0.020% then allowed to decay naturally thereafter. (8) Lime was added as required to maintain the target pH (>9.8). (9) Intermediate solution sub-samples (2, 4, 8, 12, and 24 hours) were assayed for gold, silver, and copper. (10) At the conclusion of the test (48 hours), the terminal pH, oxygen, and cyanide levels were determined, and a solution sample was assayed for gold, silver, and copper. An additional solution sub-sample was submitted for a multi-element ICP scan. (11) The residual slurry sample was filtered, and the residue solids were washed several times with Perth tap water and dried. A sub-sample of the leach residue solids was assayed for gold (duplicate), silver, and copper.
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.*	• In this recent RC programme, certified reference material (standard) and blank were included every 25m, and a duplicate sample was taken every 25m following the standard. Blanks and duplicates were also utilised every 100 samples. • Assay results for standards and blanks are within acceptable limits, and duplicates compare well in terms of recovered sample size and assay results, with the respective primary samples. • The analytical technique involved Fire Assay 50g. • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.

Criteria	JORC Code explanation	Commentary

		• All assay samples generated during the test program were submitted to the ALS analytical laboratory in Perth for analysis.
		• The following analytical techniques were used at ALS:
		  • Gold in ores and leach residues: Fire assay/ICP-MS
		  • Gold in solution: Direct ICP-MS
		  • C_{TOTAL}, $C_{ORGANIC}$: CS2000 analysis
		  • S_{TOTAL}, $S_{SULPHIDE}$: CS2000 analysis
		  • Multi-element scan of solids: Acid digestion with ICP-OES
		  • Gold and silver in solution: Direct ICP-MS
		  • Ag, As, Hg, Sb, and Te: Mixed acid/ICP finish

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 Maximus employees.
		• Three RC holes have been twinned in the current program in the Redback Deposit. These holes were completed for metallurgical testing of the Redback Deposit.
		• No adjustments were made to assay data.
		  • Once data is finalised it is transferred to a database.
		  • No adjustments were made to the analytical data.
		  • Templates have been set up to facilitate geological logging. Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist.
		  • Geological descriptions were entered directly onto standard logging sheets, using standardized geological codes.
		  • Assay results are received from the laboratory in digital format. CSA Global manage Maximus Resource's database and receive raw assay from ALS Kalgoorlie.

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 sighted using handheld GPS and surveyed at the collar using DGPS and RTK by a qualified surveyor. • The data is stored as grid system: GDA/MGA94 zone 51. • Topographic control for the area has been built from the SRTM (1sec) dataset 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.* • *Whether sample compositing has been applied.*	• Drill-hole spacing varies considerably across the tenement package. Recent drilling at the latest Wattle Dam RC drill programme has attempted to be drilled on 20m spaced sections with varying distance between intercepts due to the angle of intersection. This RC program was drilled as infill/extensions on previously known mineralisation from east to west, with some holes drilled within 10 degrees of due east to capture true width where mineralisation is thought to vary in strike. • 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.

Criteria	JORC Code explanation	Commentary
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 through this drilling and sampling programme.
Sample security	• *The measures taken to ensure sample security.*	• Not known for the legacy drill-hole data. • Maximus Resources drill-hole samples (in calicos) were bagged into Polyweave bags and cable-tied before transport to the laboratory in Kalgoorlie by MXR employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• CSA Global has reviewed Maximus' exploration techniques with concentrated regard to upcoming mineral resource estimations.

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 Golden Orb RC holes, Redback RC and Diamond, and Wattle Dam South diamond hole are located on M 15/1101 for which MXR has 100% mineral rights excluding 20% Nickel rights, which belong to Essential Metals (ESS). Several holes were drilled on M15/97 which Maximus has 100% gold rights with Widgie Nickel Limited (WIN) being the underlying tenement holder.

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. Gold exploration and development of the Wattle Dam Mine was completed by Ramelius Resources and later work by Tychean Resources saw a resource defined at the adjacent Redback deposit through RC drilling with diamond tails.
		  • Companies who had ownership over the Wattle Dam Project include (listed in chronological order):
		    o Ramelius (2005 to 2011)
		    o Tychean Resources (2013 – 2015; Golden Orb/Redback discovery)
		    o Maximus (2016 - present).

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation in the area is structurally controlled and preferentially hosted within deformed ultramafic sequences. These commonly contain little quartz veining such as observed within the high-grade Wattle Dam mine shoot and the evolving Redback and Golden Orb deposits. • Mineralisation at Redback occurs proximal to steeply dipping contacts between ultramafics and felsic intrusives ('porphyry') associated with interpreted discrete healed fault/shear zones. Interflow sediments occur within the ultramafic unit and its contacts are often structural and can focus fluid flow resulting in observed biotite alteration. Visible gold can be found outboard from this biotite alteration. • Mineralisation at Golden Orb occurs along the margin of the Western Shear

Criteria	JORC Code explanation	Commentary
		Zone which is implicated in stockwork style mineralisation at Wattle Dam, S5 prospect, and Golden Orb. Although this drilling is RC and it is not possible to directly observe stockwork veining, the presence and abundance of quartz+carbonate+tremolite vein fragments is indicative that the mineralisation is occurring within domains of stockwork veining. • Drill-core from Golden Orb was viewed at the DMIRS Kalgoorlie core library in 2020 to ascertain the style of mineralisation at Golden Orb and was confirmed as stockwork style veining, setting the context for exploration of the corridor south from Wattle Dam mine. • The Western shear zone itself is not mineralised, and displays highly ductile fabric, however the brittle (silicified?) rocks immediately east of the shear zone have fractured, brecciated, and hydrothermal activity is manifest as a domain of mineralised 'stockwork' veining adjacent to the ductile shear zone. • Stockwork veining observed at S5 Prospect (300m to the north) was found in selected core samples to have visible gold on vein margins, as opposed to gold contained within the vein material itself. This suggests that the gold mineralising event occurred late in the development of the hydrothermal system and exploited vein margins as rheological discontinuities. This observation is scalable and Maximus geologists find at multiple prospects within the Spargoville belt, a relationship between the margins of interflow sediments within ultramafics, and deformation fabrics with associated alteration and mineralisation. This is observed clearly at Redback where mineralisation pathways have included structural contacts of ultramafics with felsic porphyritic intrusives, and contacts of ultramafics and interflow sediments. In all of these cases rheological contrast focusses deformation, fluid flow, alteration, and gold mineralisation.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Drill hole details are included in Appendix A
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*	• Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different lengths. • No high-grade cut-offs were used. • No metal equivalent values have been used or reported.

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
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. Estimation of true widths of intersections included on diagrams in the document is complicated by the inferred sub-optimal orientation of the bulk of legacy drilling, and drilling in the opposite direction as has been undertaken in this project. Given the drill-holes are dominantly at -60° dip, and the domain is steeply dipping; the true width at Golden Orb is estimated at 70% of the reported downhole intersection length. True width of intersections in the Redback deposit are also variable due to various drillhole inclinations, however it can be estimated at 60-70% of down-hole 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 spatial sections are included in previous announcements ASX:MXR 25 May 2022.
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.*	• Balanced reporting of representative intercepts is illustrated on the included diagrams.
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.*	• Metallurgical testwork has been completed on several samples from Golden Orb, Wattle Dam stockwork and Redback.
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 the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work (RC and diamond drilling) is justified to locate extensions to mineralisation both at depth and along strike.