# Wattle Dam Drilling Update

- Initial drill programme aimed to identify potential structural offset from the high-grade Wattle Dam Gold Mine has been completed.
- All 3 drill holes (~1,430m) intersected zones of intense biotite alteration and similar geological sequence as seen within the Wattle Dam main lode ~200m away.
- Assays are pending before an evaluation of a potential second-phase drill programme.
- Following a project-wide geological review, an update to the Wattle Dam Gold Project Mineral Resource is underway and is expected to be completed during the current Quarter.

**Maximus Resources Limited** ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to provide an update on the completed drill programme and Mineral Resource review which is underway at the Company's 100% owned Wattle Dam Gold Project (**Wattle Dam**) located 25km from Kambalda, Western Australia.

A detailed geological and structural review of the Wattle Dam Gold Project area was recently completed in collaboration with an expert structural geological consultant. The results of this study have provided valuable geological insights and identified several additional gold targets within the Wattle Dam Gold Project area across the Wattle Dam, Redback, S5, Golden Orb, and 8500N deposits.

Maximus' Spargoville Project has a global resource of **2.9 Mt @ 1.8 g/t Au for 169,450 oz Au** across granted mining tenements, with the Wattle Dam Gold Project contributing **1.9 Mt @ 1.7 g/t for 100,300 oz Au** (ASX Announcement 1 December 2022).

## Wattle Dam Gold Project (100% MXR)

Wattle Dam was mined by Ramelius Resources (ASX:RMS) between 2006 and 2012, producing 267,000 ounces at 10.6 g/t of gold. The majority of the produced gold was from shallow underground operations, exploiting a high-grade ore shoot producing 213,650 oz Au at 14.9 g/t. The mined high-grade shoot was 40-100m in strike length.

The geology of the Wattle Dam gold deposit consists of a steep west-dipping sequence of metamorphosed ultramafic volcanics and interflow metasedimentary rocks. The main high-grade gold shoot plunges steeply towards the north and is predominantly hosted by intense biotite (potassic-altered) ultramafics.

Wattle Dam exhibits fine and coarse gold mineralisation associated with strong biotite-amphibole assemblage as well as quartz-carbonate alteration. Interflow sediments (metasedimentary shales) are present in close association with high-grade mineralisation. Additionally, a 40m to 50m wide zone of quartz-carbonate mineralised stockwork is found in the western hanging wall, with a JORC resource of **645kt @ 1.1 g/t Au for 23,800 oz Au**.

**Immediately to the west of Wattle Dam is the regional Spargoville Shear, which is steeply dipping to the east. At depth, the Wattle Dam main lode is intersected by the shear zone, causing the lode to appear to terminate. The Spargoville Shear zone movement may have caused the Main Lode to be displaced. This suggests that a target area may exist on the western side of the shear zone, specifically northward and up-dip from the termination point of the lode.**

Exposed sections of the Spargoville Shear in the Wattle Dam open-pit indicate an east-block down movement (-50$^0$). The drill programme was accordingly completed to test a target space adjacent to the shear zone (**Figure 1 & 2**).

The first phase of drilling consists of 2 RC holes and a single diamond drill hole with an RC pre-collar for 1,430m. The program has confirmed the presence of a similar geological sequence and alteration assemblage as seen within the Wattle Dam main lode (**Figure 1**).

**Within the planned target horizon, all drill holes successfully intersected highly altered komatiite rocks exhibiting strong biotite-actinolite alteration (Figure 3), accompanied by significant quartz-carbonate alteration and thin interflow shales, as seen within high-grade mineralisation at Wattle Dam Gold Mine, validating the potential for a structural offset of the mineralisation.**

Altered komatiites near the Wattle Dam mineralisation contain arsenic and antimony-bearing minerals. To assist in exploration targeting, a suite of pathfinder elements has been established. Low-detection multi-element analyses of selected samples are currently underway to determine the presence of these pathfinder elements.

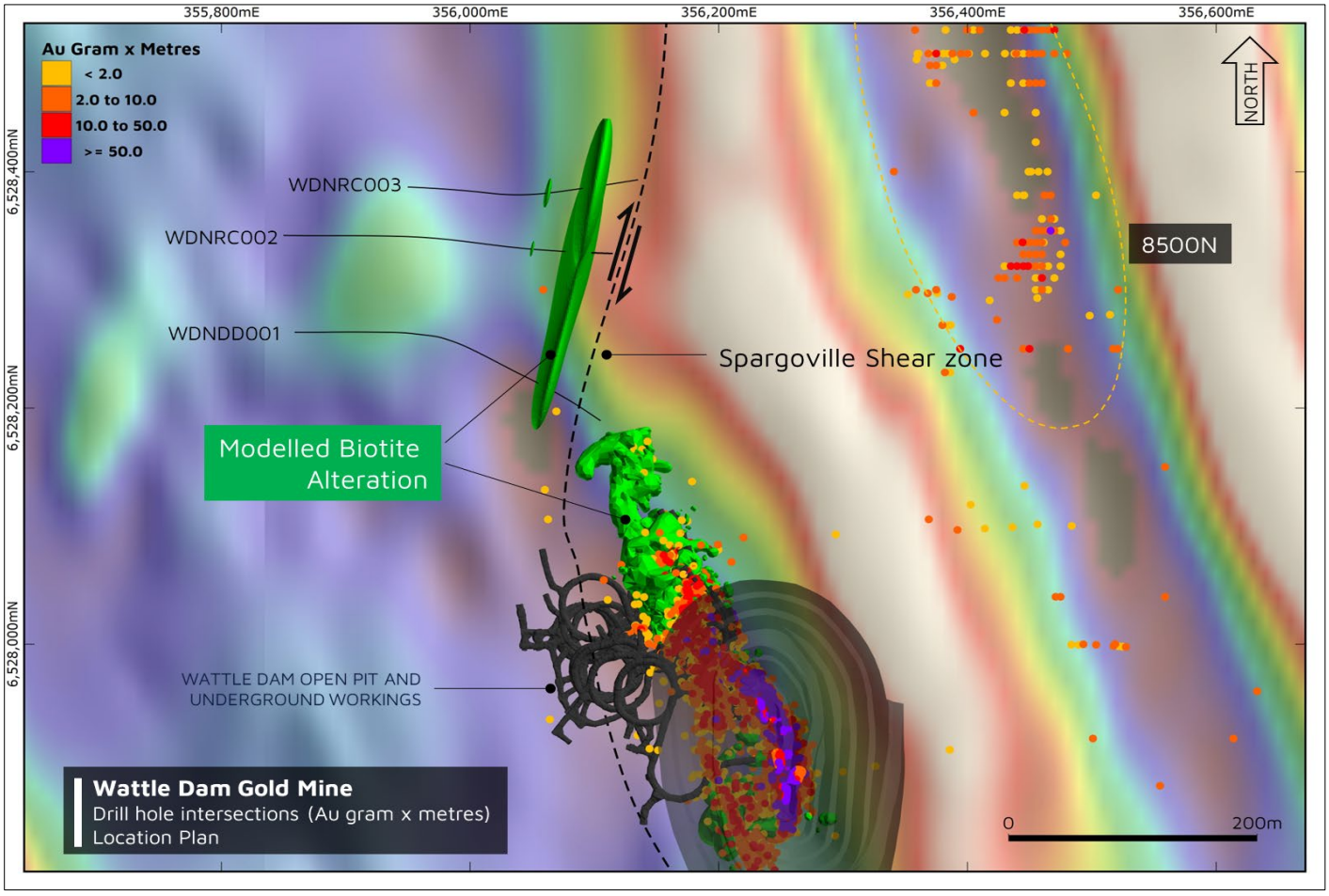


***Figure 1.*** *Modelled biotite-actinolite alteration observed in the completed drill programme and within the Wattle Dam deposit, with aero-magnetic survey background.* ***Note:*** *biotite alteration has been observed on the western side of the shear zone, indicating prospective geology for gold mineralisation.*

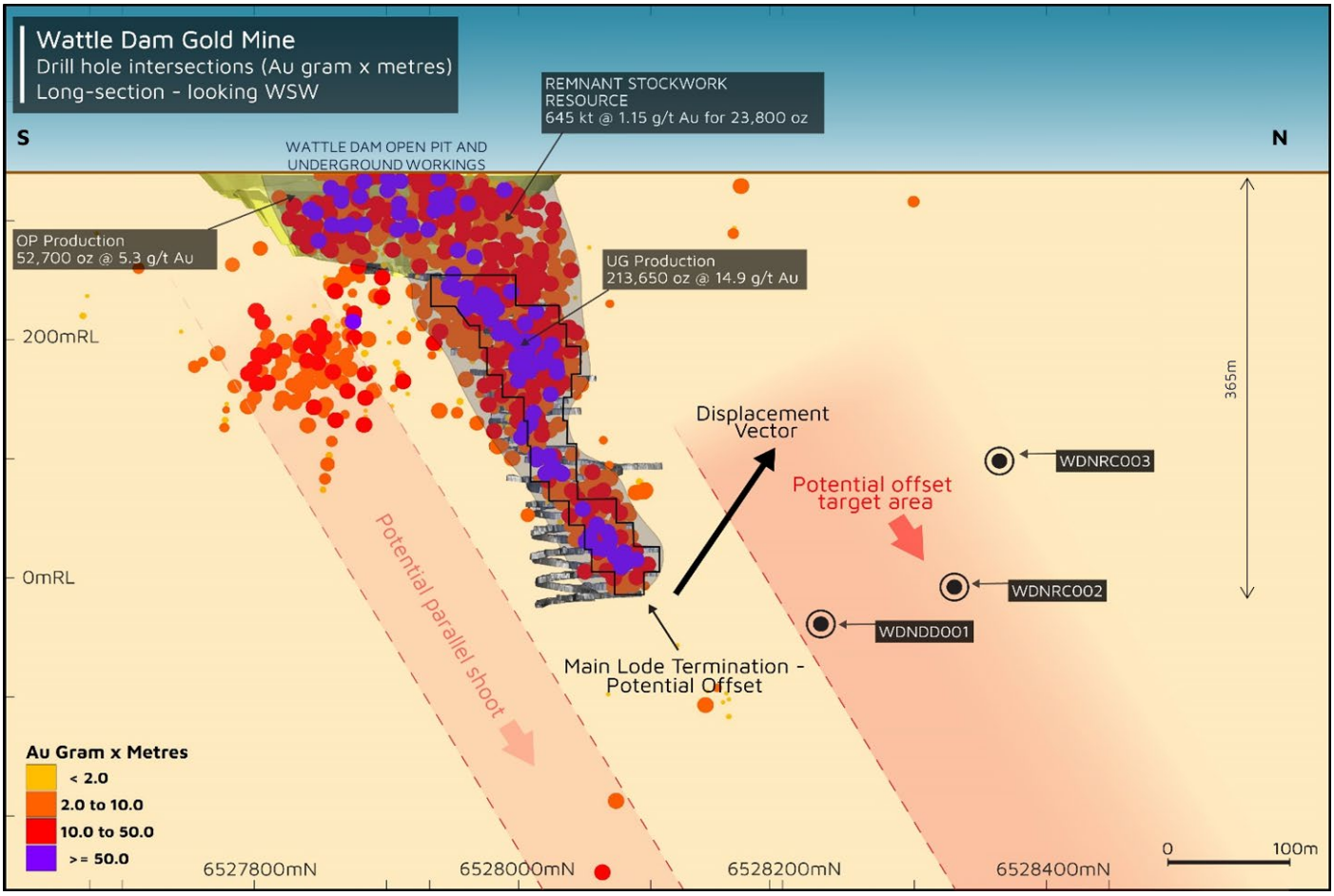


*Figure 2.* Wattle Dam long-section looking west showing target zone and completed drilling pierce points.


*Figure 3.* *RC chips (486m to 497m) displaying a zone of intense biotite-actinolite altered komatiite with abundant quartz-carbonate alteration intersected from 474m to 497m (WDNRC002).*

## Wattle Dam Gold Project - Forward Plan

Wattle Dam offset drilling – Assays are pending and expected to be received during July. Following the receipt of the assay results and multi-element assays, a second phase of drilling will be reviewed.

Following the geological review of the Wattle Dam Gold Project, an update to the geological modelling and the Mineral Resources Estimation (MRE) was recommended.

The MRE update is progressing and is expected to be completed during the current Quarter. It is anticipated that the updated Mineral Resource Estimate will highlight areas that do not have sufficient drill density and will be utilised for exploration planning purposes to continue to grow resources in the Company's Wattle Dam Gold Project.

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

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**Maximus Resources Limited** (ASX:MXR) is an Australian mining company focused on the exploration and development of high-quality gold and base metal projects. The company holds a diversified portfolio of exploration projects in Western Australia, with 169,450 oz Au across granted mining tenements. With a commitment to sustainable mining practices and community engagement, Maximus Resources aims to unlock the value of its projects and deliver long-term benefits to its stakeholders.

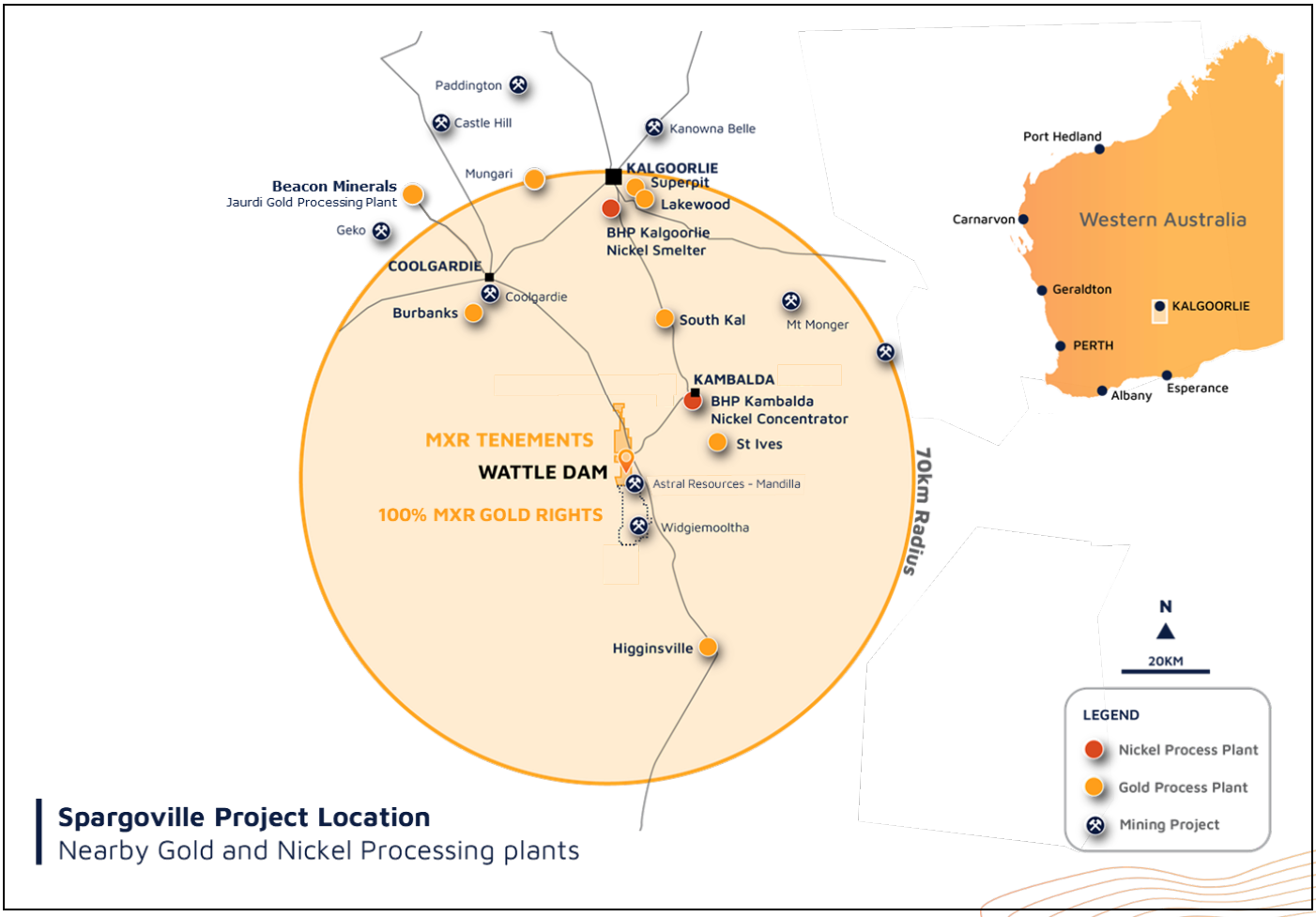


*Figure 4– Location of Maximus' Spargoville project with nearby gold and nickel processing plants.*

**Competent Person Statement:** The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett a Competent Person who is a Member of the Australian Institute Geoscientists (AIG) and Exploration Manager at Maximus Resources. Mr Bennett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his 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

Table 1. Drillhole collar details from the completed RC and AC drill programmes.

| Hole ID | Prospect | Type | Grid System | Easting | Northing | RL | Incl | Azimuth | EOH depth |
|---|---|---|---|---|---|---|---|---|---|
| WDNDD001 | Wattle Dam North | RC/DD | MGA94_51 | 355859 | 6528264 | 349 | -60 | 90 | 560 |
| WDNRC002 | Wattle Dam North | RC | MGA94_51 | 355850 | 6528346 | 345 | -60 | 90 | 504 |
| WDNRC003 | Wattle Dam North | RC | MGA94_51 | 355950 | 6528387 | 347 | -60 | 90 | 366 |

# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Drill holes were generally angled at 90° (but see Appendix A for individual hole dips and azimuths) to intersect geology as close to perpendicular as possible.<br>• Drillhole locations were picked up by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). Sampling protocols and QAQC are as per industry best practice procedures.<br>• The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist.<br>• RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval.<br>• Diamond core is dominantly NQ2 size, sampled on geological intervals, with a minimum of 0.2 m up to a maximum of 1.2 m. NQ2 holes were cut in half, with one half sent to the lab and one half retained.<br>• Samples were sent to ALS in Kalgoorlie, crushed to 10mm, dried and pulverised (total prep) in LM5 units (Some samples > 3kg were split) to produce a sub-sample for 50g fire assay and 25g four acid digestion. |
| *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) and diamond core tails (DD). The RC hole diameter was 140mm face sampling hammer. Hole depths reported range from 360m 540m. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • RC drill recoveries were high (>90%).<br>• Samples were visually checked for recovery, moisture and contamination and notes made in the logs.<br>• 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Geological logging of the drillholes has been executed appropriately and captured in the drill-hole data base.<br>• Logging of RC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features.<br>• Detailed geological and geotechnical logs were carried out on all diamond drill holes for recovery, RQD, structures etc. which included structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness, fill material, and this data is stored in the database.<br>• All holes were logged in full. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | • Drill core was cut in half on site using a core saw. All samples were collected from the same side of the core, preserving the orientation mark in the kept core half.<br>• Field QC procedures involve the use of Certified Reference Materials (CRM's) as |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | assay standards. The insertion rate of these was approximately 1:20.<br>• Field duplicates were taken on a routine basis at an approximate 1:20 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run.<br>• The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation which lies in the percentage range.<br>• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site.<br>• 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. |
| *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.*<br>• *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.*<br>• *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.* | • Samples were submitted to ALS in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising.<br>• Pulverised samples were then transported to ALS in Perth for analysis.<br>• Samples were analysed for a multi element suite including, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Zn using Four Acid Digestion with ICP-MS and AES; and A using a 50g charge lead collection fire assay method with ICP-MS.<br>• This methodology is considered appropriate for gold mineralisation at the exploration phase.<br>• 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. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant intersections have been verified for the current program by Maximus employees.<br>• No adjustments were made to assay data.<br>• Once data is finalised it is transferred to a database.<br>• 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.<br>• Geological descriptions were entered directly onto standard logging sheets, using standardized geological codes.<br>• Assay results are received from the laboratory in digital format. CSA Global manage Maximus Resource's database and receive raw assay from ALS. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill hole locations have been established using a field GPS unit. The data is stored as grid system: GDA/MGA94 zone 51. This is considered acceptable for these regional style exploration activities.<br>• A north seeking gyro was used to collect azimuth and dip directions down the hole this information is fed into Maxwell software to generate the EM plates. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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* | • Angled drilling (-60 towards at 90°) tested the interpreted east dipping stratigraphy perpendicular (based from field mapping and geophysical data minimising lithological bias.<br>• Drill hole spacing along section lines is approximately 50m-100m. |

| Criteria | JORC Code explanation | Commentary |
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| | *applied.*<br>• *Whether sample compositing has been applied.* | • No sample compositing has occurred for diamond core drilling. Sample intervals are based on geological boundaries with even one metre samples between.<br>• For RC samples, 1m samples through target zones were sent to the laboratory for analysis. The remainder of the hole was sampled using 4m composite samples. |
| *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.*<br>• *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.* | • Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -60 degrees.<br>• Drill intersections approximate true width.<br>• No orientation-based sampling bias is known at this time. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Sample security is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory by MXR employees. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No audits have yet been completed. |

**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.*<br>• *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 Spargoville Project is located on granted Mining Leases. Tenements consist of the following mining leases:<br><br>M15/1475, M15/1869, M15/1448, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1774, M15/1775, M15/1776, P15/6241 for which MXR has 100% of all minerals.<br><br>M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773 for which MXR has 100% mineral rights excluding 20% nickel rights.<br><br>L15/128, L15/255, M15/395, M15/703 for which MXR has 100% all minerals, except Ni rights.<br><br>M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which MXR has 100% gold rights.<br><br>M 15/1449 for which MXR has 75% of all minerals. |
| *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 Ramelius Resources. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Spargoville project area is considered prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation and orogenic gold deposits. |

| Criteria | JORC Code explanation | Commentary |
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| | | |
| *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • All assays are in this announcement.<br>• No metal equivalent values have been used or reported. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Drilling is believed to be generally perpendicular to strike. Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation (see Figures in the text), reported intercepts approximate true width.<br>• All drill hole intercepts are measured in downhole metres. |
| *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.* | • Refer to Figures and Table in the text. |
| *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.* | • All meaningful and material information has been included in the body of the announcement. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • Further work (DD, RC) is justified to locate extensions to mineralisation both at depth and along strike. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Diagrams clearly the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | |