

## MAXIMUS SUCCESSFUL IN EIS DRILLING GRANT FOR REDBACK GOLD DEPOSIT EXTENSION

- Maximus awarded \$120,000 co-funded drilling grant by WA Government targeting depth extension at Redback Gold Deposit.
- Two-hole deep diamond drill programme designed to test the down-dip plunge of known mineralisation at Redback Gold Deposit.
- Potential to double the known down-dip extent of the Redback Gold Deposit where recent drilling extended a high-grade domain, intersecting **16.3m @ 9.3g/t Au from 229m, incl 5.8m @ 17.9g/t Au<sup>1</sup>**.
- Diamond drill holes to provide geological insight into the stratigraphy and structural controls of high-grade gold mineralisation across the greater Wattle Dam Area.
- Assays pending from the S5 Prospect and Redback deposits where visible gold was observed in the core.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to advise that it has been successful in securing a Western Australian Government Exploration Incentive Scheme ('EIS') grant, co-funding exploration drilling at the Company's Redback Gold Deposit ('Redback'), within Maximus' Spargoville tenements, located 24km from Kambalda, Western Australia's premier gold and nickel mining district.

The EIS grant of \$120,000 is the full amount applied for by Maximus and contributes towards 50% of direct drilling costs. The co-funded diamond drilling program comprises two deep (+600m) diamond drill holes designed to materially extend (double) the down-dip plunge continuation of the known Redback gold mineralisation.

Maximus' Managing Director, Tim Wither said:

*"This is an excellent outcome for Maximus, as the Exploration Incentive Scheme is a highly competitive process and is an endorsement of the technical approach to expanding resources at the Redback deposit. We are excited to have this opportunity to gain further geological insight these deep targeted holes will bring to the greater Wattle Dam area."*

The Redback Gold Deposit, with a JORC 2012 Inferred Resource of 440,000 t @ 3.0 g/t Au for 42,900 oz<sup>2</sup>, is located approximately 600 metres south-southeast of the previously mined high-grade Wattle Dam Gold Mine.

Recent **high-grade drill results of 16m @ 9.3 g/t Au from 229m, incl 5.8m @ 17.9 g/t Au (RBDD003)<sup>1</sup>** demonstrates that Redback remains open along strike to the north-northwest and down plunge (figure 1), which will be further tested with the application of the EIS co-funded diamond drill programme.

Local geology at Redback is similar to that observed at the high-grade Wattle Dam Gold Mine with a high component of visible gold 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 Redback 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.

## DIAMOND DRILL PROGRAMME

Maximus' plan with the co-funding grant is to diamond drill beneath the known Redback resources to better understand the stratigraphy and structural controls of the high-grade gold mineralisation through the Redback – Wattle Dam corridor, while testing the prospective mineralised position.

It is clear from recent exploration and concept development by Maximus that there is a broader mineral system encompassing and fundamentally linking the Wattle Dam Gold Mine, Redback, S5 and Golden Orb gold prospects.

Deep drilling under a known gold deposit gives a unique insight into the plumbing system of the gold deposit, or possibly an extension to considerable depth of potentially significant mineralisation. The drill holes are intentionally placed to test the full width of the ultramafic host-rock, bounded to the east by a belt-parallel structure.

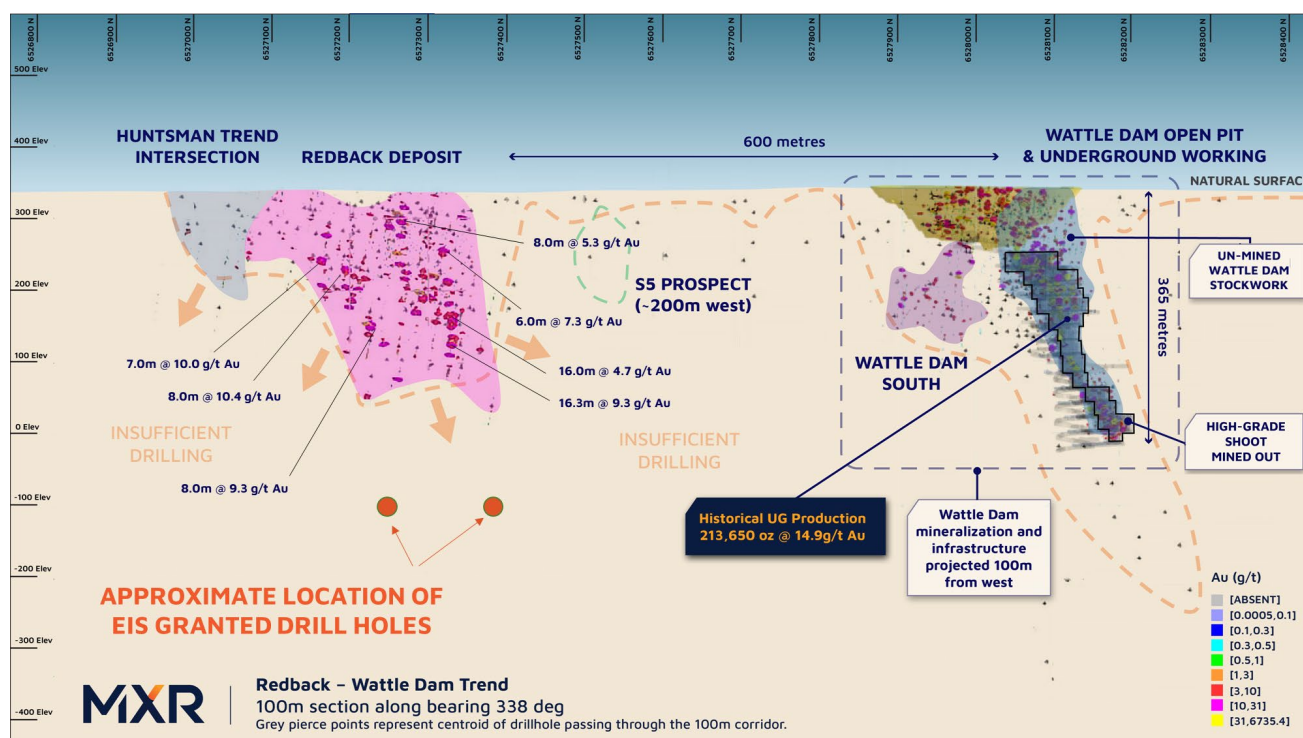


Figure 1 - Redback - Wattle Dam Trend. Showing approximate location of EIS granted drill holes.

The host-rocks and structural setting at Redback are not limited to this area, and Maximus holds the strike extensions to this litho-structural belt for over ~12km both north and south of the Wattle Dam – Redback area (Figure 2). It is anticipated that improvement in understanding of the nuances of controls on gold mineralised shoots in the corridor will be exploited in exploration programmes along the held strike of the prospective belt.

The EIS granted drill holes will be incorporated into the second phase of diamond drilling at Redback planned for the second half of 2021, which forms part of Maximus' near-term strategy aimed at building value by increasing gold resources and expanding the Company's future development options.

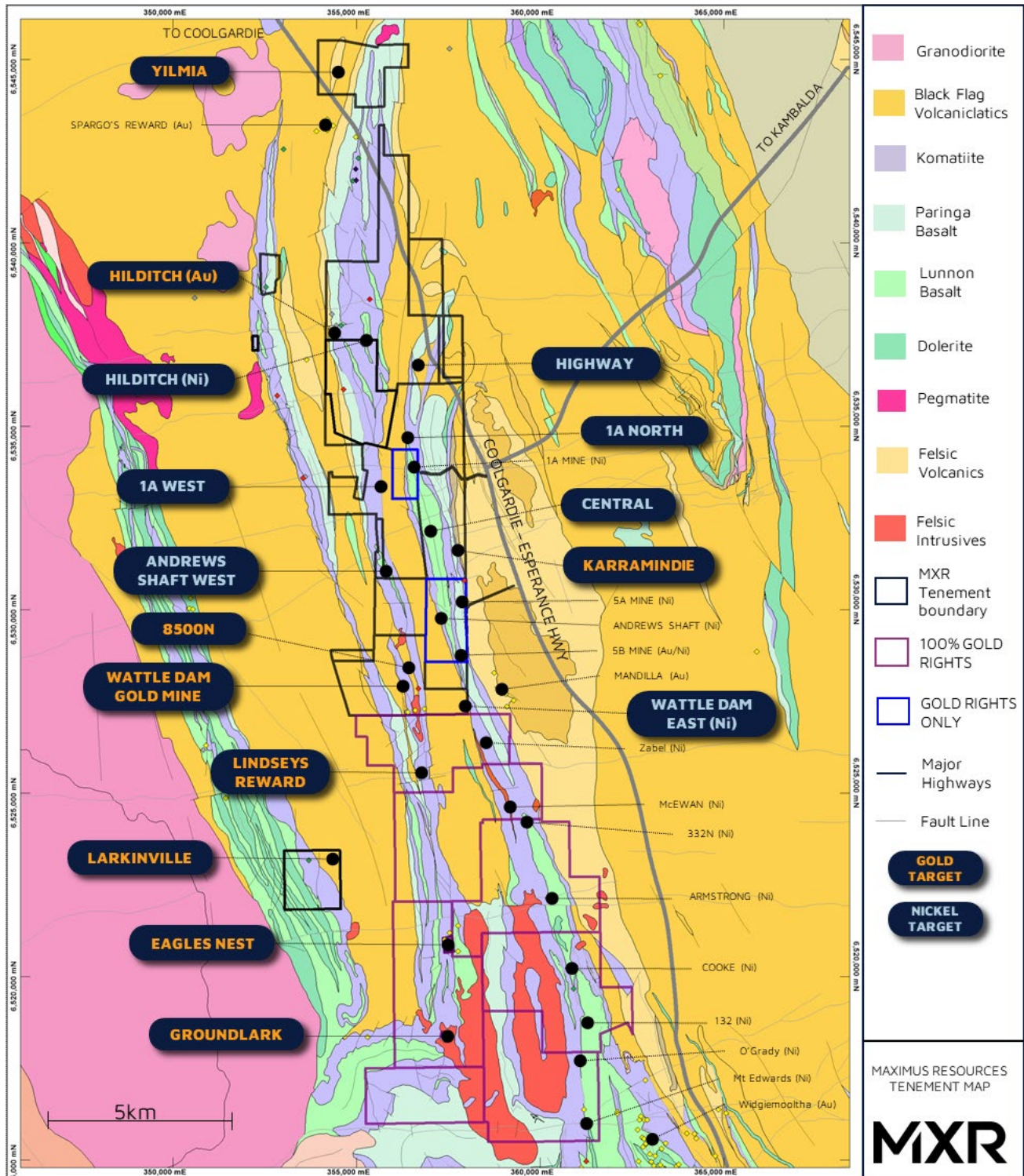


Figure 2 – Maximus tenement map



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

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

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## **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.

MXR's Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulphide 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:** The information in this announcement that relates to Redback Drilling program gold assays 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.

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<sup>1</sup> ASX Announcement (ASX:MXR) – 15/2/2021 - High-Grade Intercepts And Mineralisation Extension – Redback

<sup>2</sup> ASX Announcement (ASX:MXR) – 11/4/2017 - Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1