

## Strong drill results at Golden Orb/S5 expand Wattle Dam Gold Project

Maximus Resources Limited ("Maximus" or "the Company", ASX:MXR) is pleased to announce results from a ~4,100m Reverse Circulation (RC) programme at Wattle Dam Gold Project ("Wattle Dam") targeting the Golden Orb/S5 trend.

- The 26-hole drill programme was designed to test mineralisation controls and gaps in legacy drilling south of Wattle Dam Gold Mine, along the S5/Golden Orb corridor and following up previous mineralised zones.
- Significant gold mineralisation intersected with high-grade intervals within broad zones of mineralisation. Results include:
  - 11m @ 3.8 g/t Au from 37m; incl. 1m @ 11.5 g/t Au from 38m, 1m @ 9.0 g/t Au from 42m and 1m @ 4.3 g/t Au from 44m (RBRC039)
  - 20m @ 1.3 g/t Au from 160m; incl. 8m @ 2.5 g/t Au from 166m and 3m @ 4.4 g/t Au from 170m (WDSRC010)
  - 3m @ 4.2 g/t Au from 20m; incl. 1m @ 9.6 g/t Au from 21m (GORC068)
  - 100m @ 0.8 g/t Au from 90m; incl. 5m @ 2.3 g/t Au from 94m and 7m @ 3.5 g/t Au from 156m (GORC064)
  - 22m @ 1.1 g/t Au from 38m; incl. 2m @ 4.5 g/t Au from 38m incl. 1m @ 7.6 g/t Au from 38m and 1m @ 1.5 g/t Au from 59m (RBRC037)
  - 19m @ 0.9 g/t Au from 20m; incl. 4m @ 1.4 g/t Au from 27m and 3m @ 2.0 g/t Au from 36m and 2m @ 2.4 g/t Au from 36m (S05RC011)
  - 21m @ 1.0 g/t Au from 100m; incl. 4m @ 3.0 g/t Au from 117m and 1m @ 0.7 g/t Au from 120m (RBRC036A)
- The completed drill programme demonstrates the potential to significantly increase the scale of Wattle Dam.
- Due to the proximity of the Golden Orb/S5 mineralisation to the Redback Deposit, the scope of Mineral Resource Estimate work has been expanded to include a new larger pit design.

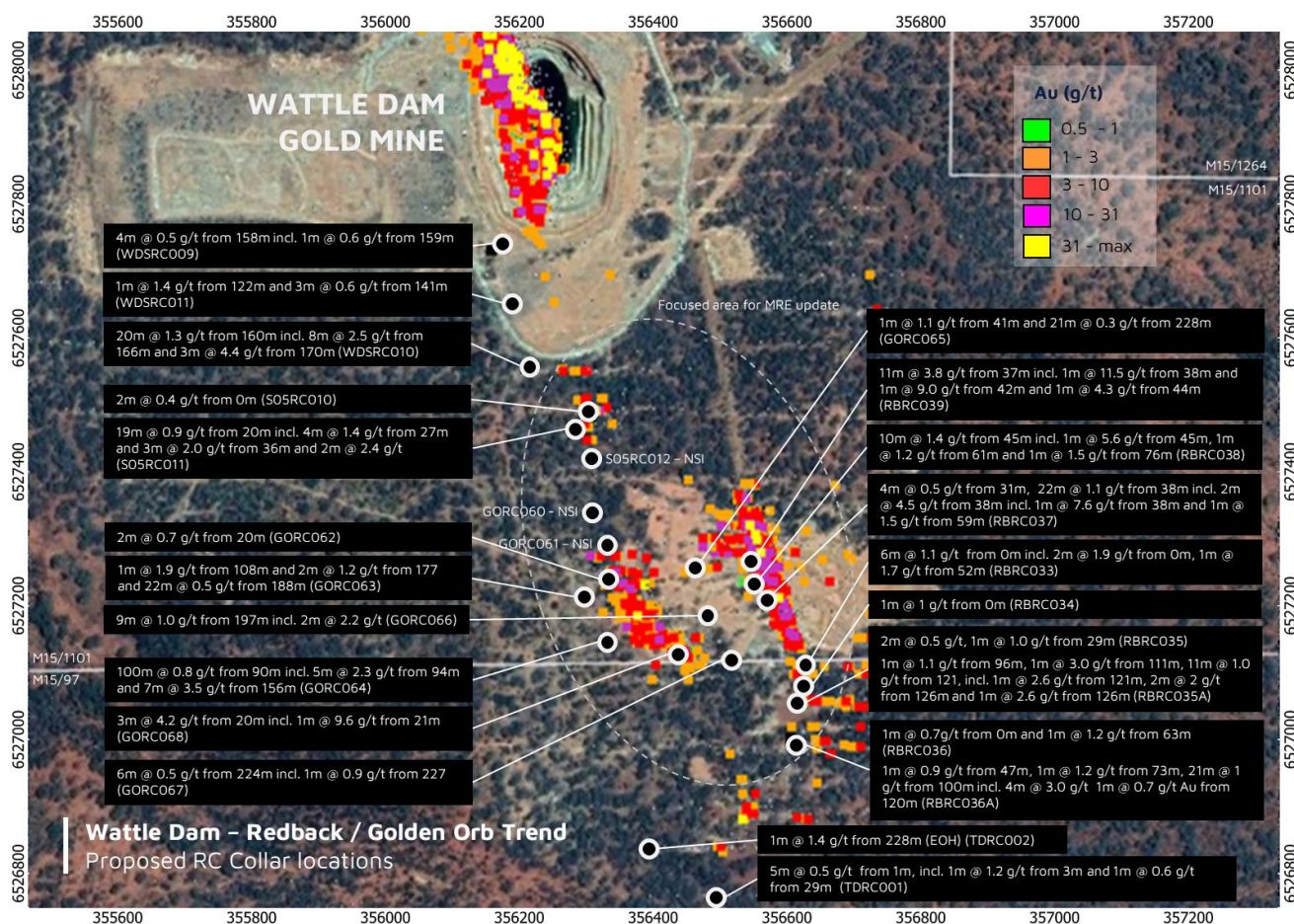
Managing Director Tim Wither commented, "These results from the recent RC drill programme which successfully intersected gold mineralisation across the ~800m Golden Orb / S5 trend, confirm the continuity of mineralisation from Wattle Dam Stockwork through S5 Prospect and Golden Orb, demonstrating the potential for Mineral Resource growth across the Wattle Dam Gold Project."

"Gold mineralisation across the Golden Orb/S5 trend is similar to the stockwork mineralisation observed immediately adjacent to the Wattle Dam Gold Mine high-grade shoot and provides assurance that the completed drilling is narrowing the search for the potential discovery of another Wattle Dam. With several holes intersecting the broad zones of stockwork mineralisation, it is evident that any follow-up drilling requires several holes to be positioned further to the east of the initial target corridor to investigate potential high-grade shoots. With the receipt of the drill results, the Company is focused on completing a Mineral Resource Estimate for the Wattle Dam Gold Project southern mineralisation, incorporating Redback, Golden Orb and S5."

## About Wattle Dam Gold Project

Wattle Dam represents a near-term gold production opportunity for Maximus, 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.

The geological observation along the S5 / Golden Orb corridor drilling is analogous to the Wattle Dam Gold Mine, which is not unexpected, with previous drilling passing through the Western Shear Zone and into variably altered and veined ultramafics in the footwall of the shear zone.

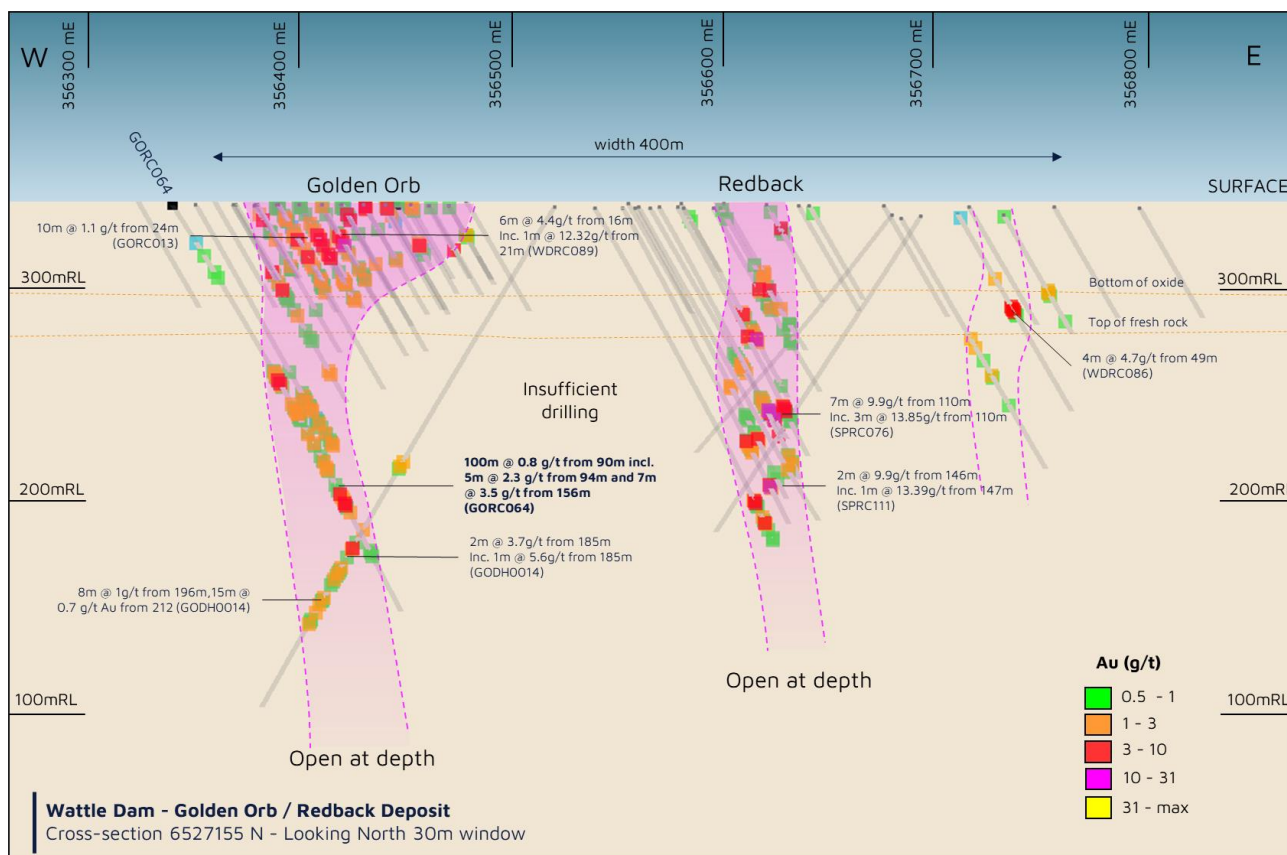


**Figure 1** – Map of recent drill results, with legacy intersections (0.5 g/t Au cut off).

## Wattle Dam - Forward Plan

With the positive drill results, the Company will incorporate the Golden Orb, S5 and Redback gold mineralisation for a combined Wattle Dam South Mineral Resource Estimate. The Company expects the Resource Estimate to be completed during December 2022.

The Company has commenced metallurgical test work on representative composite samples across the Wattle Dam, focusing on replicating typical gold processing conditions found in the Western Australian goldfields. Results from the metallurgical test work will define processing requirements for the ores as a precursor to negotiating toll-treating agreements with several gold processing plants within ~70km of the Wattle Dam.



**Figure 2** – Wattle Dam – Golden Orb / Redback cross-section, with legacy intersections (0.5 g/t Au cut off)

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:**

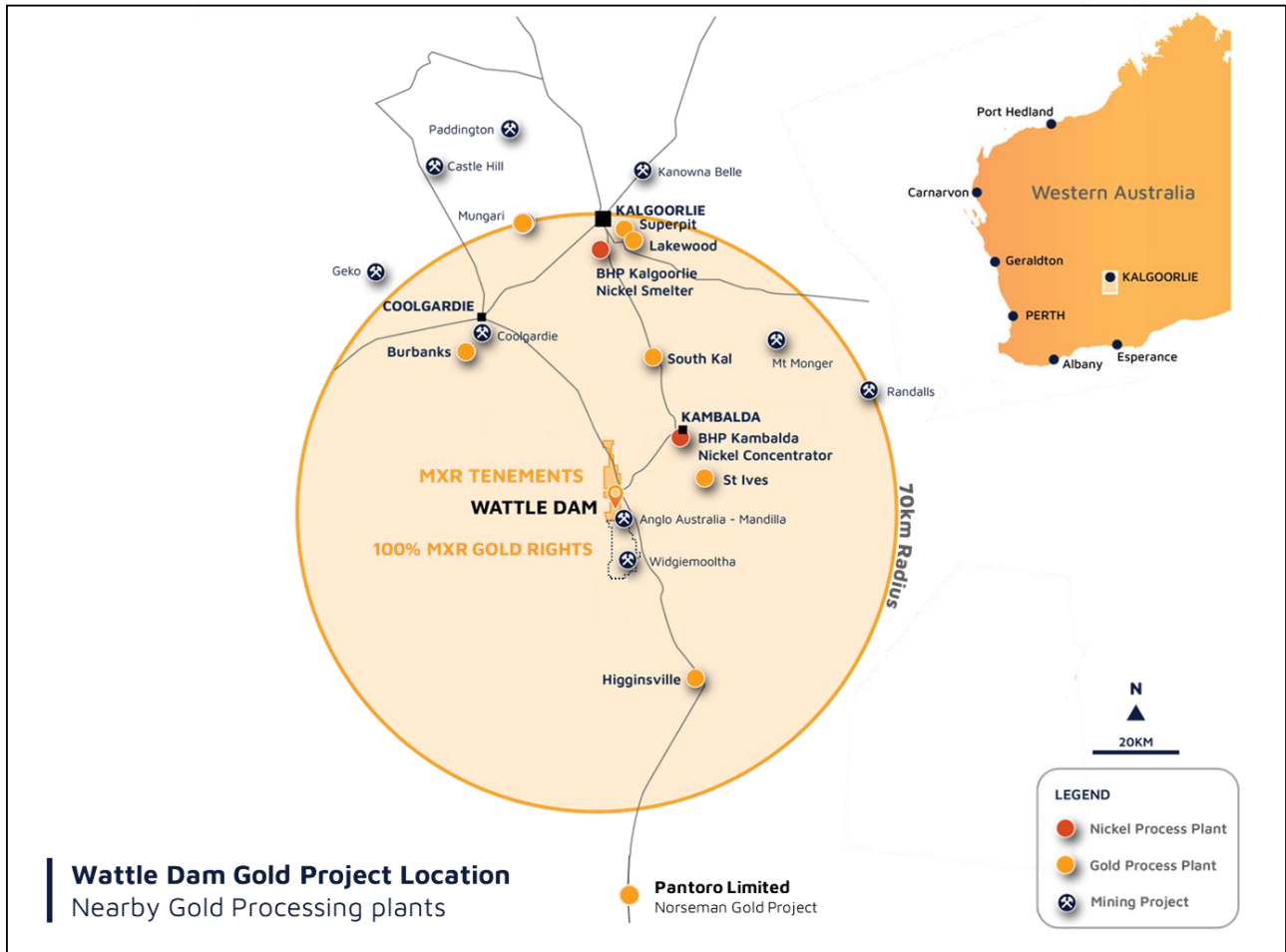
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**Competent Person Statement:** The information in this announcement that relates to gold results outlined within this document is based on information reviewed, collated and compiled by Mr Gerard Anderson, a Director of Maximus. Mr Anderson is a professional geoscientist and Member of the AusIMM 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 Anderson 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.





**Figure 3 – Wattle Dam Gold Project Location**

## APPENDIX A – Drill Hole details.

Hole ID	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth
WDSRC009	RC	MGA94_51	356169.94	6527737.6	342.967	-60	90	222
WDSRC011	RC	MGA94_51	356200.04	6527657.8	341.134	-60	90	224
WDSRC010	RC	MGA94_51	356222.11	6527561.4	339.191	-60	90	186
SO5RC010	RC	MGA94_51	356314.37	6527496.3	337.357	-60	90	60
SO5RC011	RC	MGA94_51	356296.5	6527473.7	337.67	-60	90	126
SO5RC012	RC	MGA94_51	356316.68	6527427.9	337.224	-60	90	120
GORC060	RC	MGA94_51	356317.33	6527348.6	337.223	-60	90	156
GORC061	RC	MGA94_51	356339.89	6527296.7	336.946	-60	90	145
GORC062	RC	MGA94_51	356340.88	6527245.3	337.582	-60	100	140
GORC065	RC	MGA94_51	356473.64	6527264.3	336.701	-60	90	282
GORC063	RC	MGA94_51	356307.95	6527221.3	337.763	-60	100	236
GORC066	RC	MGA94_51	356487.99	6527190.7	337.318	-55	90	250
GORC064	RC	MGA94_51	356341.27	6527153	338.306	-60	90	219
GORC068	RC	MGA94_51	356446.17	6527141.5	338.541	-60	90	80
GORC067	RC	MGA94_51	356526.24	6527127.2	337.471	-60	90	230
RBRC033	RC	MGA94_51	356640.18	6527119.7	335.35	-60	90	100
RBRC034	RC	MGA94_51	356632.89	6527086.4	335.653	-60	90	116
RBRC035	RC	MGA94_51	356625	6527063	337	-60	90	98
RBRC035A	RC	MGA94_51	356623.6	6527065.1	336.017	-60	90	139
RBRC036	RC	MGA94_51	356625	6527000	337	-60	90	65
RBRC036A	RC	MGA94_51	356617.39	6527011.7	336.3	-60	90	250
TDRC002	RC	MGA94_51	356405.61	6526845.3	337.379	-60	90	230

TDR001	RC	MGA94_51	356504.14	6526774.5	334.506	-60	90	193
RBRC037	RC	MGA94_51	356579.64	6527218.3	335.779	-60	96	70
RBRC038	RC	MGA94_51	356560.71	6527241.3	336.043	-60	90	85
RBRC039	RC	MGA94_51	356557.21	6527273.2	335.565	-60	90	80

Table of intersections calculated at a 0.5 g/t Au cut-off.

Hole ID	From (m)	To (m)	Down-hole Interval (m)	Au (g/t)	Gram x metres
WDSRC009	158	162	4.0	0.5	2.0
inc.	159	160	1.0	0.6	0.6
WDSRC010	109	110	1.0	4.4	4.4
WDSRC010	137	138	1.0	1.5	1.5
WDSRC010	153	154	1.0	2.0	2.0
WDSRC010	160	180	20.0	1.3	26.0
inc.	166	174	8.0	2.5	19.9
inc.	170	173	3.0	4.4	13.1
WDSRC011	122	123	1.00	1.4	1.4
WDSRC011	135	136	1.00	0.9	0.9
WDSRC011	141	144	3.00	0.6	1.9
S05RC010	0	2	2.0	0.4	0.9
inc.	0	1	1.0	0.5	0.5
S05RC011	20	39	19.0	0.9	16.3
inc.	20	23	3.0	0.6	1.9
inc.	27	31	4.0	1.4	5.5
inc.	36	39	3.0	2.0	5.9
inc.	36	38	2.0	2.4	4.8
S05RC012	NSI				
GORC060	NSI				
GORC061	NSI				
GORC062	20	22	2.0	0.7	1.3
GORC063	108	109	1.0	1.9	1.9
GORC063	112	113	1.0	0.6	0.6
GORC063	122	123	1.0	1.2	1.2
GORC063	135	136	1.0	1.5	1.5
GORC063	177	179	2.0	1.2	2.5
GORC063	188	210	22.0	0.5	11.1
inc.	191	192	1.0	1.2	1.2
inc.	209	210	1.0	1.7	1.7
GORC064	90	190	100.0	0.8	84.6
inc.	91	93	2.0	1.5	3.0
inc.	94	99	5.0	2.3	11.3
inc.	108	115	7.0	1.3	9.1
inc.	129	131	2.0	1.0	2.0
inc.	139	144	5.0	1.3	6.6
inc.	156	163	7.0	3.5	24.7
inc. above	161	163	2.0	8.1	16.2
GORC065	41	42	1.0	1.1	1.1
GORC065	194	197	3.0	0.6	1.7
GORC065	228	249	21.0	0.3	6.2
inc.	244	249	5.0	0.5	2.7
GORC066	112	113	1.0	1.0	1.0
GORC066	197	206	9.0	1.0	9.1
inc.	197	199	2.0	2.2	4.4
GORC067	224	230	6.0	0.5	3.3
inc.	227	228	1.0	0.9	0.9
GORC068	0	2	2.0	0.7	1.4
GORC068	20	23	3.0	4.2	12.5
inc.	21	22	1.0	9.6	9.6
RBRC033	0	6	6.0	1.1	6.8
inc.	0	2	2.0	1.9	3.8
RBRC033	52	53	1.0	1.7	1.7

RBRC033	78	79	1.0	0.7	0.7
RBRC033	85	86	1.0	0.5	0.5
RBRC034	0	1	1.0	1.0	1.0
RBRC035	3	5	2.0	0.5	1.1
RBRC035	29	30	1.0	1.0	1.0
RBRC035	38	40	2.0	0.6	1.2
inc.	38	39	1.0	0.8	0.8
RBRC035A	38	39	1.0	0.6	0.6
RBRC035A	96	97	1.0	1.1	1.1
RBRC035A	104	109	5.0	0.5	2.6
inc.	108	109	1.0	1.0	1.0
RBRC035A	111	112	1.0	3.0	3.0
RBRC035A	117	128	11.0	0.9	9.9
inc.	121	122	1.0	2.6	2.6
inc.	126	128	2.0	2.0	4.0
inc. above	126	127	1.0	2.6	2.6
RBRC036	0	1	1.0	0.7	0.7
RBRC036	43	44	1.0	0.8	0.8
RBRC036	63	64	1.0	1.2	1.2
RBRC036A	0	2	2.0	0.5	1.0
RBRC036A	47	48	1.0	0.9	0.9
RBRC036A	73	74	1.0	1.2	1.2
RBRC036A	100	121	21.0	1.0	20.8
inc.	100	104	4.0	3.0	12.0
RBRC036A	120	121	1.0	0.7	0.7
RBRC036A	134	135	1.0	0.6	0.6
RBRC037	31	35	4.0	0.5	2.0
RBRC037	38	60	22.0	1.1	23.6
inc.	38	40	2.0	4.4	8.9
inc. above	38	39	1.0	7.6	7.6
inc.	44	46	2.0	2.8	5.5
inc.	48	49	1.0	1.2	1.2
inc.	57	60	3.0	1.0	3.0
inc.	59	60	1.0	1.4	1.4
inc.	67	68	1.0	1.4	1.4
RBRC038	45	55	10.0	1.3	13.5
inc.	45	46	1.0	5.5	5.5
RBRC038	61	62	1.0	1.2	1.2
RBRC038	76	77	1.0	1.5	1.5
RBRC039	37	48	11.0	3.8	41.6
inc.	38	39	1.0	11.5	11.5
inc.	42	43	1.0	9.0	9.0
inc.	44	45	1.0	4.3	4.3
inc.	47	48	1.0	4.0	4.0
TDRC001	1	6	5.0	0.5	2.6
inc.	3	4	1.0	1.2	1.2
TDRC001	29	30	1.0	0.6	0.6
TDRC002	228	229	1.0	1.4	1.4

# 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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The database of soil-samples, auger holes, RAB, RC and diamond drill-holes for the Wattle Dam area has been compiled over several decades and via multiple owners. The database comprises unverified information coupled with recent drilling data with higher confidence.</li> <li>With respect to legacy drill-holes, the method of collar survey is not known, however evidence for drilling activity (pads, piles of cuttings) are observed which correlate with the stored drill-hole data. Aircore and RC samples were collected at set nominal intervals and laid on the ground in rows. Details regarding the splitter arrangement and laboratory process are not available for the entirety of the legacy exploration database.</li> <li>The legacy drilling data will be used as an indicator and will be followed up using best practice drilling, sampling, QAQC, and assaying techniques.</li> <li>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.</li> <li>All Golden Orb/S5 RC samples were submitted for photon assay to test photon assay performance on local coarse gold results. 1m RC intervals were sampled and sample weights tracked to ensure sample conformity. RC samples were consistently between 3 and 4kgs. Photon samples were crushed and ~500 grams of material used for analysis. All samples were re-assayed with fire assay to comply with MRE requirements. 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.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>Within the Wattle Dam Project area, the dominant drilling method has been RAB, with few deeper RC holes as follow-up on selected anomalies.</li> <li>Diamond drill-holes are few and are concentrated proximal to the historic mines and known deposits.</li> <li>The RC holes reported here were drilled as reverse circulation with a face sampling bit.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Recovery is recorded as part of the on-site geotechnical logging.</li> <li>Recovery was also assessed by comparison of sample volume in rows of RC sample piles.</li> <li>No significant variation of recovery was detected, nor voids etc.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and</i></li> </ul>	<ul style="list-style-type: none"> <li>Geological logging of the RC drillholes has been executed appropriately and</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>captured in the drill-hole data base.</p> <ul style="list-style-type: none"> <li>• Not all of the legacy drill-holes have complete logging datasets. <ul style="list-style-type: none"> <li>• Samples were geologically logged and is generally qualitative in nature. <ul style="list-style-type: none"> <li>◦ Logging information stored in the legacy dataset, and collected in current drill programs includes, Lithology, Alteration, Structure, Vein frequency, Mineralisation and specific gravity measurements.</li> </ul> </li> </ul> </li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Method of sample-splitting at the rig, in legacy drill-holes, is not known and limited information is available for analytical techniques applied.</li> <li>• Samples obtained during the recent RC drilling campaign were collected from a cone-splitter attached to the drill-rig.</li> <li>• 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.</li> <li>•</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• For legacy data, limited information is available for the utilised analytical technique and the QAQC (standards and blanks) protocols applied.</li> <li>• 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.</li> <li>• 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.</li> <li>• Assays were undertaken utilising 500g photon assay. Redback and Golden Orb were also re-assayed using fire assay. Where gold grades exceed 2ppm, a further 3 x repeat fire assay analyses are undertaken so as to manage the effect of coarse gold affecting assay variability. Photon assay will be compared with fire assay in the Golden Orb RC holes to compare photon assay's performance with coarse gold found in the Wattle Dam region.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Significant intersections have been verified for the current program by Maximus employees.</li> <li>• 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.</li> <li>• No adjustments were made to assay data. <ul style="list-style-type: none"> <li>• Once data is finalised it is transferred to a database.</li> <li>• No adjustments were made to the analytical data, other than replacing below detection results with a value equal to half the detection limit.</li> </ul> </li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• Geological descriptions were entered directly onto standard logging sheets, using standardized geological codes.</li> <li>• Assay results are received from the laboratory in digital format. CSA Global manage Maximus Resource's database and receive raw assay from ALS Kalgoorlie to prevent human error handling assay results.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Maximus Resources drill-collars are sighted using handheld GPS and surveyed at the collar using DGPS and RTK by a qualified surveyor.</li> <li>• The data is stored as grid system: GDA/MGA94 zone 51.</li> <li>• Topographic control for the area has been built from the SRTM (1sec) dataset until more accurate surveyed locations are obtained.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Further drilling of prospects with significant intersections may not necessarily result in definition of a mineral resource.</li> <li>• No compositing is known to have occurred in legacy drilling, and was not applied to the recent programme.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill lines are oriented East-West and approximately perpendicular to the broadly North-South district-scale strike of prospective stratigraphy and structure.</li> <li>• The majority of legacy drilling has been conducted drilling from west to east. Recent interpretations of the Golden Orb mineralisation infer a steep easterly dip to the enveloping surface to mineralisation. The most recent RC drill program was drilled west to east as this is considered the optimal direction to achieve representative intersections in some sections of the Wattle Dam mineralised systems.</li> <li>• No sampling bias is believed to have been introduced through this drilling and sampling programme.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not known for the legacy drill-hole data.</li> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>CSA Global has reviewed Maximus' exploration techniques with concentrated regard to upcoming mineral resource estimations.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>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. <ul style="list-style-type: none"> <li>Companies who had ownership over the Wattle Dam Project include (listed in chronological order): <ul style="list-style-type: none"> <li>Ramelius (2005 to 2011)</li> <li>Tychean Resources (2013 – 2015; Golden Orb/Redback discovery)</li> <li>Maximus (2016 – present).</li> </ul> </li> </ul> </li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Mineralisation at Golden Orb occurs along the margin of the Western Shear 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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole details are included in Appendix A</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different lengths.</li> <li>No high-grade cut-offs were used in the latest RC program.</li> <li>No adjustments were made to the analytical data, other than replacing below detection results with a value equal to half the detection limit.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>width not known').</i>	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.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate spatial sections are included in previous announcements ASX:MXR 25 May 2022.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Balanced reporting of representative intercepts is illustrated on the included diagrams.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No test work of mineralised material has been conducted apart from routine gold assays.</li> <li>• Metallurgical test work is underway, with several samples from Golden Orb, Wattle Dam stockwork and Redback.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The RC programme is focussed on RC testing areas between Wattle Dam, S5, Golden Orb, and to the south of Golden Orb.</li> <li>• Maximus Resources will undertake an update of the mineral resource estimate for Redback and Golden Orb following full data collation and interpretations.</li> <li>• Mineralisation at Redback and Golden Orb is open at depth and this will require further drilling in the future to extend the resource beyond ~260m below-surface.</li> </ul>