# ASX Announcement

13 January 2021

## Outstanding High-Grade Gold Intersection at S5 Prospect.

- **Reverse Circulation (RC) Drilling campaign intersects 32m @ 3.2 g/t Au high-grade intersection at S5 Prospect – 300m south of the historic high-grade Wattle Dam Gold Mine.**
- **Significant gold intersections within the 32m @ 3.2g/t Au** (S05RC007) **includes:**
    - o **6m @ 3.1 g/t Au** from 105m incl. **2m @ 6.8 g/t Au** (S05RC007)
    - o **13m @ 5.9 g/t Au** from 118m incl. **2m @ 6.5 g/t Au**, **5m @ 10.9 g/t Au** and **2m @ 3.8 g/t Au** (S05RC007).
- **Wide intersection shows similar tenor and widths of the historic high-grade Wattle Dam Gold Mine**
- **Gold mineralisation remains open down plunge and to the north.**
- **Follow up Diamond Drill (DD) holes testing further strike and plunge extension of the S5 Prospect to be included in the current Diamond Drill program.**

Maximus Resources Limited ("Maximus" or "the Company", ASX:MXR) is pleased to announce the Reverse Circulation Drilling gold assays at the Company's S5 Prospect, 300m south of the historic high-grade Wattle Dam Gold Mine, at Maximus' 100% owned Spargoville tenements, located 24km from Kambalda, Western Australia's premier gold and nickel mining district.

Commenting on the results Maximus' Managing Director Tim Wither said,

"These results have been an amazing start for the new geology team at Maximus. The broad high-grade gold assays within S05RC007 for an **overall intersection of 32m @ 3.2 g/t Au, shows similar tenor and widths of the initial drilling campaigns as the historic high-grade Wattle Dam Gold Mine located only 300m north and along strike of the S5 Prospect**.

The geological setting of hole S05RC007 increases confidence in the Company's belief that Wattle Dam Gold Mine, Redback, Golden Orb & now S5 are part of a much larger inter-linking mineral system. We are currently testing this concept with the project scale diamond drill programme currently underway at the Redback Deposit."

### S5 PROSPECT RC DRILL CAMPAIGN

A total of nine RC holes were drilled at the Company's S5 Prospect testing potential mineralisation below and along strike from the previously reported high-grade gold interval of **3.0m @ 83.3 g/t Au from 25m** (S05AC001) and continuity of a zone of broad low-grade mineralisation **22m @ 0.6 g/t Au from 12m** (S05AC002). The S5 Prospect is 300m southeast from the high-grade Wattle Dam Gold Mine pit crest and 300m north of the 441,200t @ 3.02g/t Au (Inferred Resource) Redback deposit[1].

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

The S5 Prospect is located at a previously identified gold-in-soil anomaly adjacent to the Spargoville Shear zone in a similar setting of mineralisation in the Wattle Dam Gold Mine.

Maximus believes there is **excellent potential to identify short strike length high-grade Wattle Dam-type gold deposits close to the Wattle Dam Gold Mine**. Significantly, the S5 Prospect lies between Wattle Dam Gold Mine and the Redback Deposit, potentially providing the economic justification to utilise the existing Wattle Dam mine infrastructure to access and develop the Redback Gold Resource and any future resource at S5.

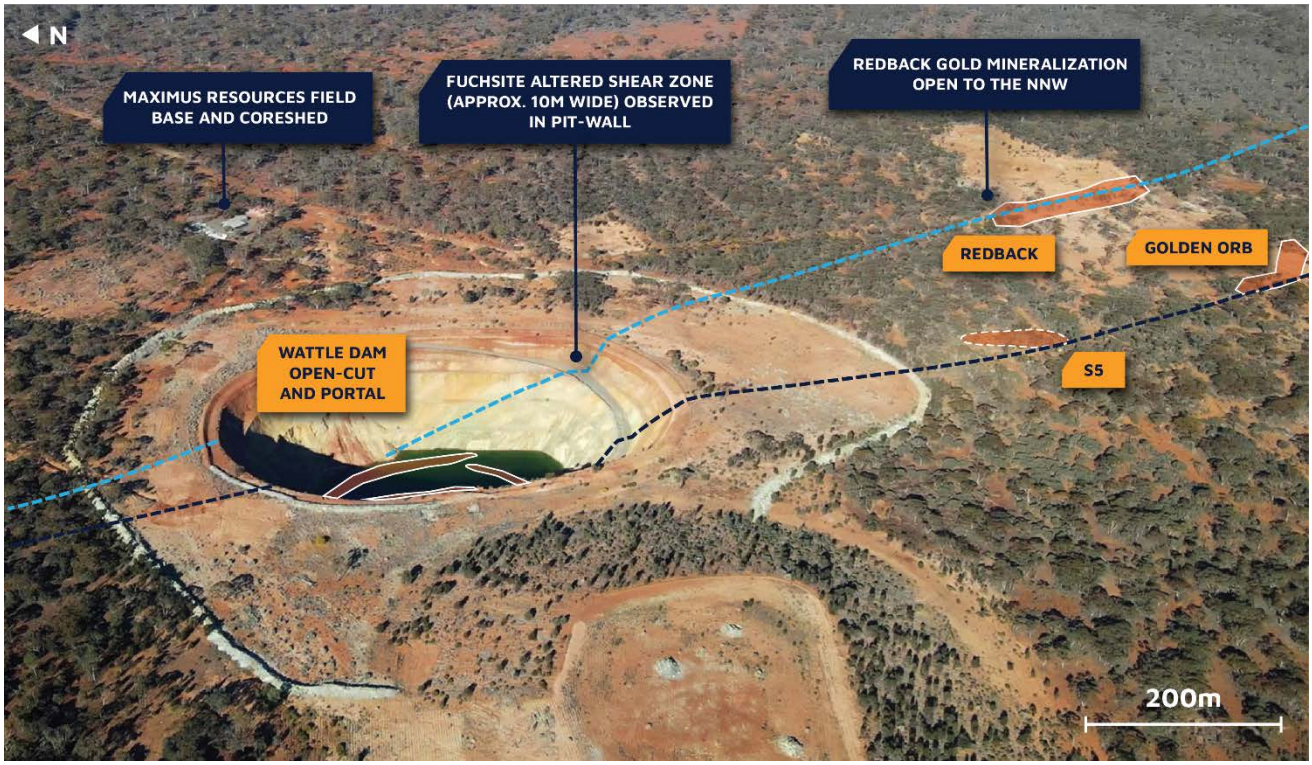


*Figure 1. Aerial image of the Wattle Dam open-cut and southern prospects illustrating the relative location of the S5 prospect.*

## S5 RC DRILL RESULTS

The completed RC program comprising nine holes for 1,158m was drilled during November 2020. Due to increased exploration activities in Western Australia, assay turnaround times have been extended and this release occurs immediately following receipt of final returned results. The RC holes were all drilled at an inclination of 60 degrees east (UTM). Completed hole depths ranged between 66m and 180m as tabulated in (Table 1).

| Hole ID | Drill Type | Grid System | Easting | Northing | RL | Inclination | Azimuth | EOH Depth |
|---|---|---|---|---|---|---|---|---|
| S05RC001 | RC | MGA94_51 | 356258.3 | 6527475.1 | 338.1 | -59.7 | 92.1 | 96 |
| S05RC002 | RC | MGA94_51 | 356237.0 | 6527478.1 | 338.4 | -59.6 | 89.4 | 138 |
| S05RC003 | RC | MGA94_51 | 356248.1 | 6527458.1 | 338.3 | -59.8 | 89.6 | 126 |
| S05RC004 | RC | MGA94_51 | 356270.8 | 6527454.6 | 337.9 | -60.8 | 92.3 | 84 |
| S05RC005 | RC | MGA94_51 | 356292.0 | 6527454.7 | 337.6 | -60.8 | 92.3 | 66 |
| S05RC006 | RC | MGA94_51 | 356280.7 | 6527500.4 | 337.8 | -59.3 | 93.2 | 126 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| S05RC007 | RC | MGA94_51 | 356257.6 | 6527500.1 | 338.1 | -59.3 | 93.2 | 174 |
| S05RC008 | RC | MGA94_51 | 356217.9 | 6527476.9 | 338.7 | -60.0 | 92.0 | 180 |
| S05RC009 | RC | MGA94_51 | 356225.1 | 6527460.2 | 338.6 | -59.9 | 88.1 | 168 |

*Table 1. Drill-hole details for the November 2020 RC programme.*

The signification intersections from the S5 Prospect RC drilling are as follow:

| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (ppm) |
|---|---|---|---|---|
| **S05RC004** | **80** | **82** | **2** | **2.9** |
| *incl.* | *80* | *81* | *1* | *4.8* |
| **S05RC005** | **51** | **56** | **5** | **0.6** |
| *incl.* | *55* | *56* | *1* | *1.8* |
| **S05RC006** | **69** | **90** | **21** | **0.5** |
| *incl.* | *81* | *86* | *5* | *1.2* |
| **S05RC007*** | **105** | **111** | **6** | **3.1** |
| *incl.* | *109* | *111* | *2* | *6.8* |
| **and** | **118** | **131** | **13** | **5.9** |
| *incl.* | *118* | *120* | *2* | *6.5* |
| | *122* | *127* | *5* | *10.9* |
| | *129* | *131* | *2* | *3.8* |
| **and** | **134** | **137** | **3** | **1.5** |
| **S05RC008** | **164** | **166** | **2** | **2.5** |

*Table 2. Significant Drill Intersections. *S05RC007 discrete intercepts occur within a broader zone comprising 32m @ 3.2g/t Au. True width of the 32m interval is ~19m.*

## GEOLOGICAL OBSERVATIONS

The geological setting is analogous with Wattle Dam Gold Mine, which is not unexpected, as S5 is located just 300m SSE from the open- pit. The RC holes were drilled through the Western Shear Zone (part of the regional Spargoville Shear Zone) and passed through variably altered and veined ultramafics in the footwall of the shear zone.

A younger fault is interpreted, and this may cause truncated intersections of the prospective domain in the southern part of the S5 Prospect. This particular fault is interpreted to not affect the mineralised domain at the northern extent.

**MINERALISATION REMAINS OPEN ALONG STRIKE TO THE NORTH AND DOWN ANY POTENTIAL PLUNGE TOWARD THE NORTH.**

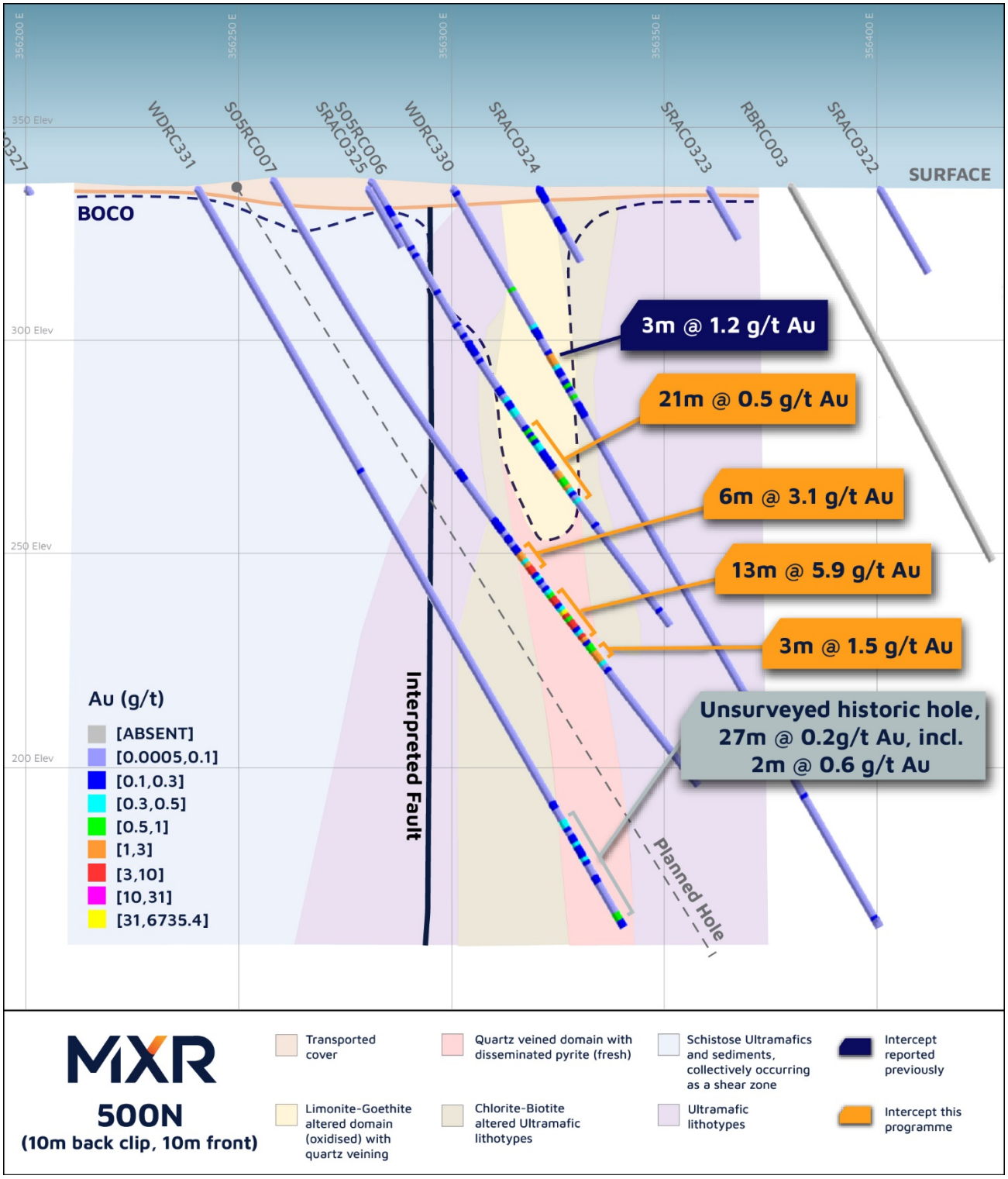


*Figure 2. Cross-section 500N (UTM 6527500mN) labelled intersections and interpreted geology.*

While extensions to the 3m @ 83.3 g/t Au intersection have not been located with the current drill-spacing, the broader geological context for this intersection is clearer with the additional drill-hole information. The broader low-grade domain has been found to be more laterally continuous and has yielded a high-grade intercept, aggregating to **32 m @ 3.2 g/t Au** from 105m (S05RC007). The wide intercept comprises of up to 30% quartz veining and trace levels of disseminated pyrite. While the abundance of pyrite was low, this distinguished the intercept from other holes in the program. Proximal chlorite-biotite alteration was also noted within S05RC007.

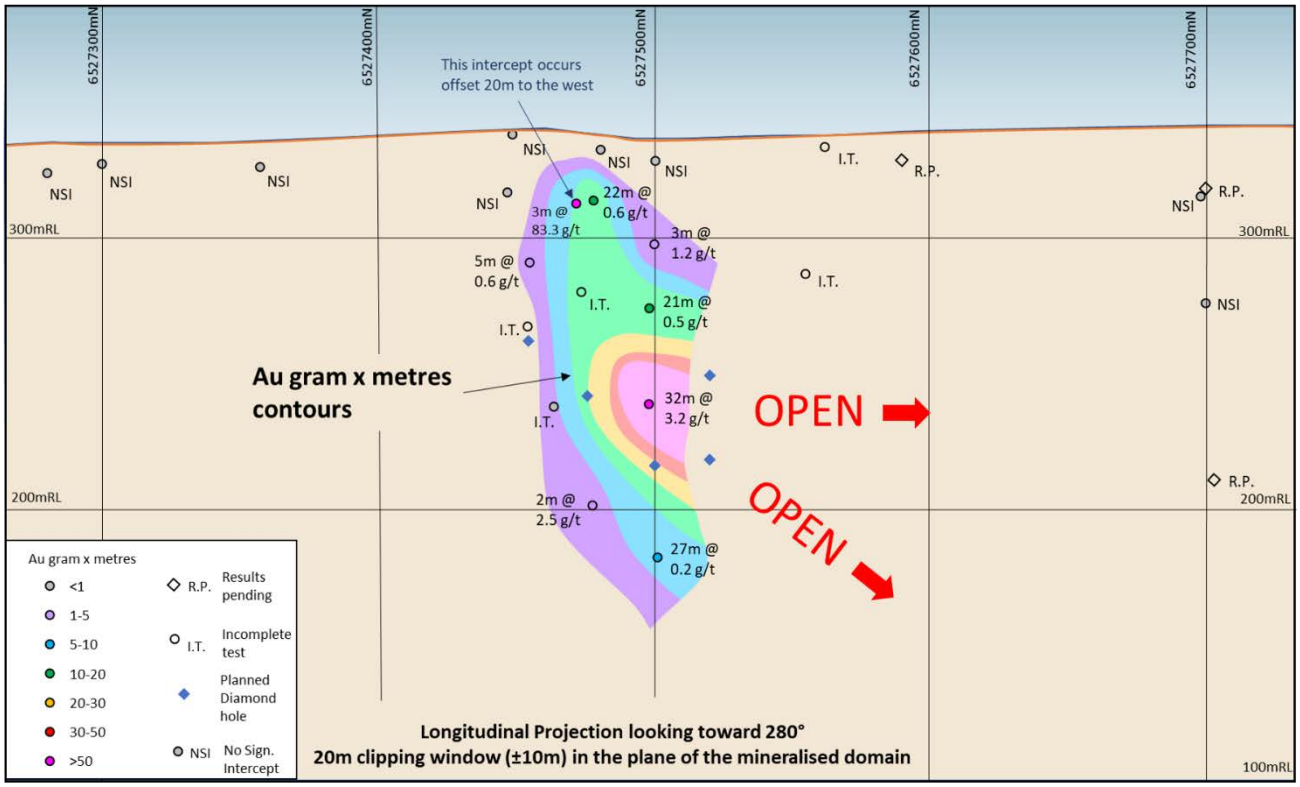


*Figure 3 - Longitudinal projection of the S5 Prospect showing Au gram x metre contours.*

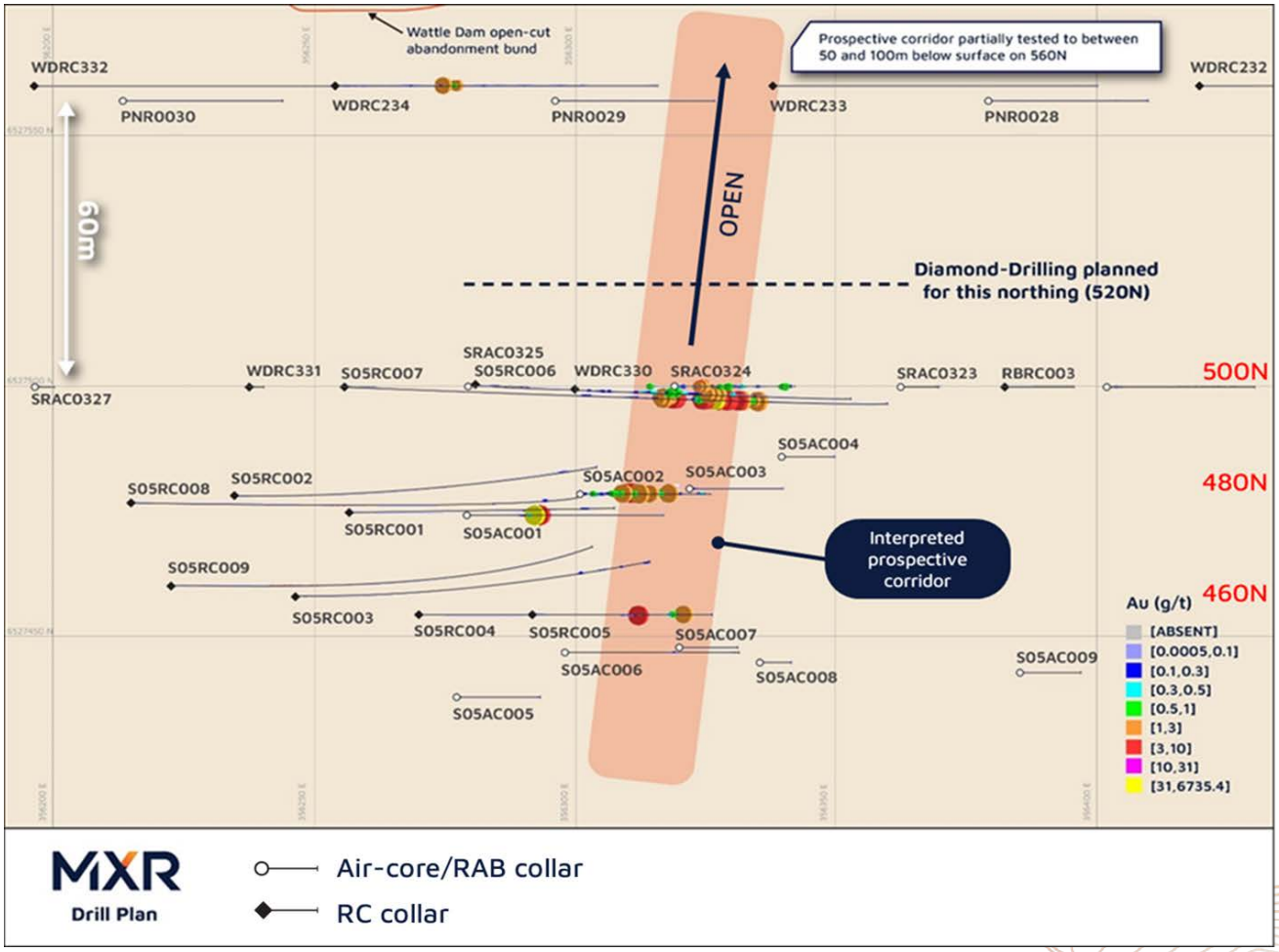


*Figure 4 - Plan view of the S5 area and existing drill-holes.*

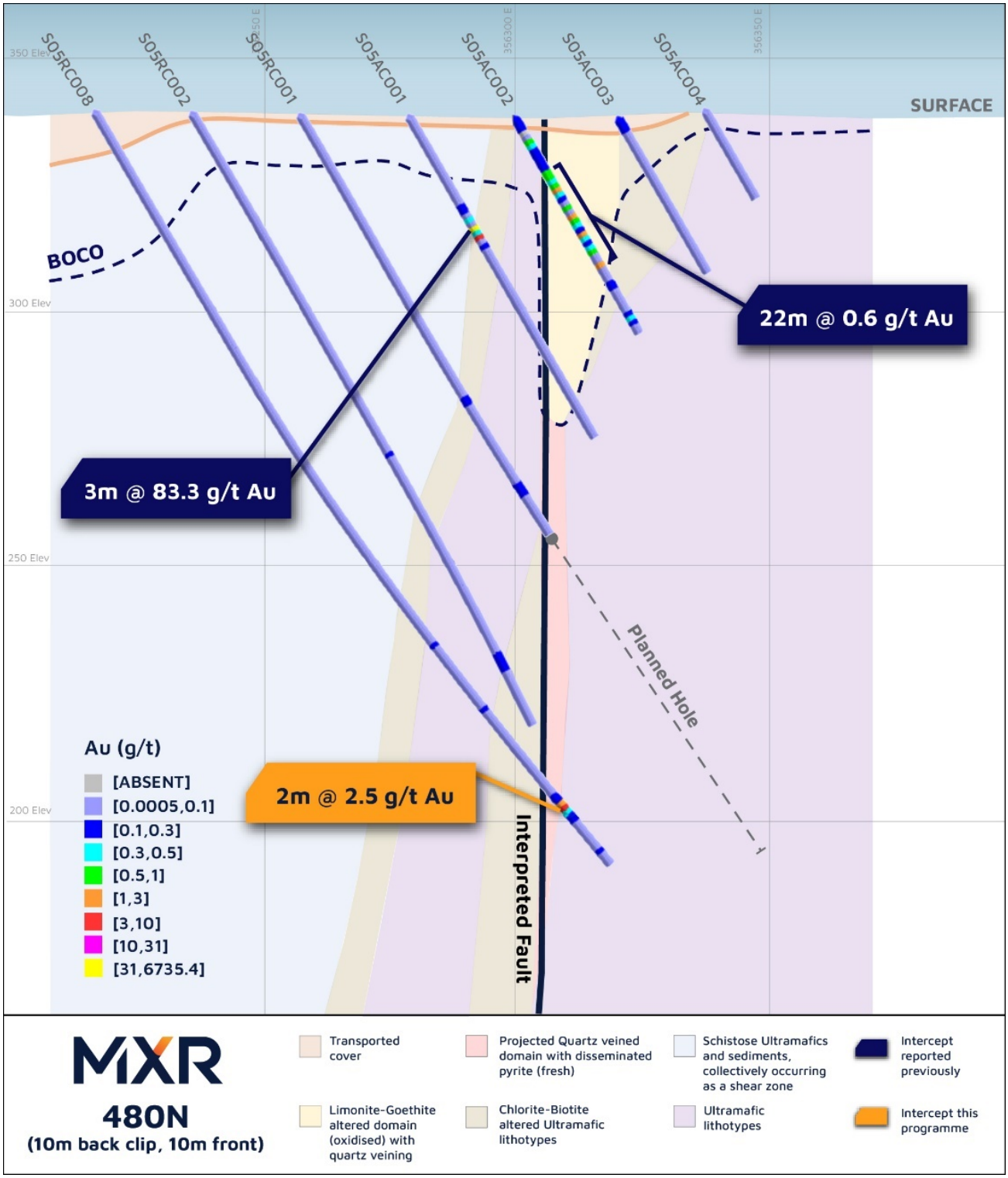


*Figure 5. Cross-section 480N (UTM 6527480mN) labelled intersections and interpreted geology.*

Strong limonite-goethite alteration/oxidation in shallow levels is now considered the near-surface expression of the mineralised domain. This is not exclusively the case at the S5 Prospect, however, as similar alteration/oxidation is recognised to the west on section 460N (Figure 66). The significance of this western domain of alteration will be assessed as part of the future work programmes.

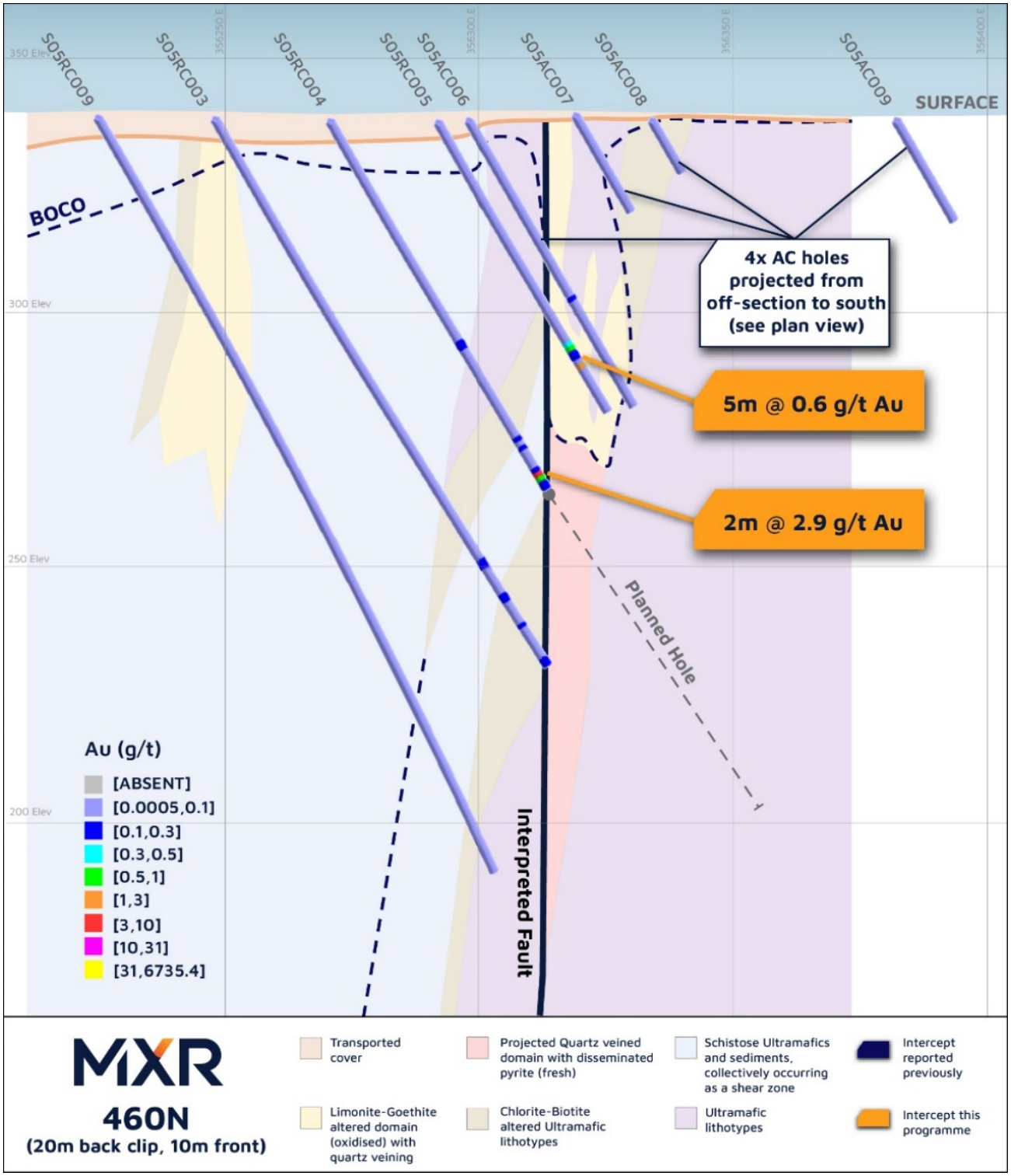


*Figure 6. Cross-section 460N (UTM 6527460mN) labelled intersections and interpreted geology.*

Infill drilling is required beneath the high-grade intersection in S05RC007, as it is 60m to the next (sub-grade) intersection of the domain. Two of the RC holes are planned to be deepened using diamond-tails to test for fault truncated alteration and mineralisation. The addition of diamond-drilling is likely to facilitate substantial increases in understanding of the mineralised system.

The intersected mineralisation remains open to the NNE (Figure 3 and 4). The nearest drill-traverse on 6527560N (560N) (60m north of S05RC007) has not adequately tested the prospective domain.

## FORWARD PLAN AT S5 PROSPECT

- **Diamond Drill –** Five diamond drill holes are planned and will be included into the DD program which is currently progressing at the Company's Redback Deposit, completing infill and extension drilling, and testing a potential Redback Linking Structure to Wattle Dam Gold Mine. It is expected that the diamond drill holes at S5 Prospect will be completed in March 2021, following drill programs at Redback, Redback Linking Structure, Wattle Dam South, Golden Orb and potential drill holes at the Wattle Dam East Nickel target following positive ground geophysics results.

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

**For further information, please visit www.maximusresources.com or contact:**

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### About Maximus Resource

Maximus Resources (ASX:MXR) is a junior mining explorer with tenements located 20km from Kambalda, Western Australia's premier gold and nickel mining district. Maximus currently holds 48 sq km of tenements across the fertile Spargoville Shear Zone hosting the very high-grade Wattle Dam Gold Mine. Mined until 2012, Wattle Dam was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1g/t gold. Maximus is developing several small high-grade operations across the tenement portfolio, whilst actively exploring for the next Wattle Dam.

**Competent Person Statement:** The information in this announcement that relates to S5 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.

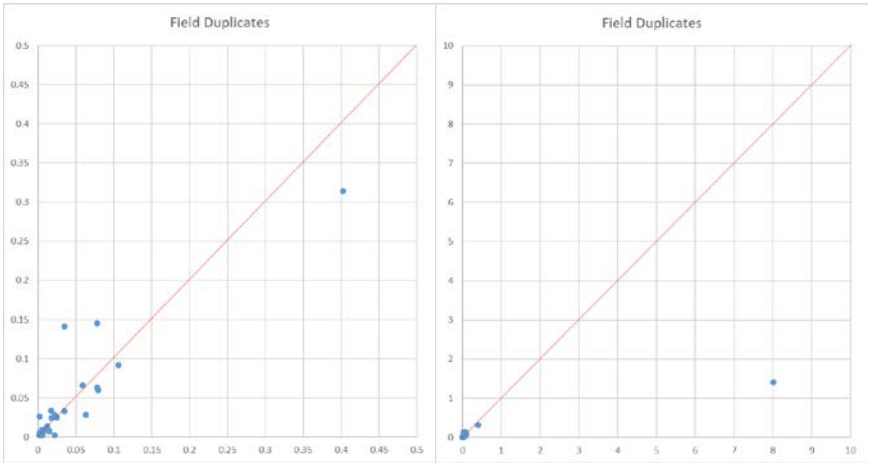
# JORC Code, 2012 Edition – Table 1

## 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.* | • The database of RAB, Air-core, and RC drill-holes for the area has been compiled over several decades and via multiple owners. The database comprises unverified information coupled with recent drilling data with higher confidence.<br>• RC drill-hole collars as reported in this document have been surveyed using a DGPS by a contracted surveyor.<br>• RC samples were collected at 1m intervals and laid on the ground in rows of 10-20m. Representative chips for each interval were sieved and have been retained as a record.<br>• Samples were submitted for analysis including Au, Sb, As, and Ag. Sample preparation involved crush and split of the sample, and pulverise up to 3kg to 85% passing 75 microns. A 50g aliquot was obtained for fire-assay. 0.5g aliquot was obtained for ICP-AES multielement analysis. |
| *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).* | • The results and geological interpretation reported here are from a 9 hole (1158m) RC programme designed to follow-up on significant results reported from Air-core drilling in September 2020.<br>• Historic drill-holes and assay results are discussed in the document, and these were drilled ca. 2000-2012. These are both Air-core/RAB and RC, and details of the drilling and sampling methodology are limited. |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| *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.* | • Sample recovery was monitored by the Senior Geologist on site at the time of the drilling. Communication with the driller and maintenance of the cone-splitter ensured that appropriate and valid samples were being obtained.<br>• Drill-recovery was acceptable.<br>• There is no ascertainable relationship between sample size and assay result. |
| *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 RC samples has been executed appropriately and captured digitally.<br>• Logging of chips recorded lithology, weathering, regolith, alteration, mineralisation, veining, and other features.<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.*<br>• *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.* | • No core drilled.<br>• Samples were obtained from a chute on the cone-splitter mounted on the RC drill-rig.<br>• No compositing of samples occurred.<br>• A duplicate sample, from a secondary chute, was obtained every 30m and assayed in the same batch as the primary sample. |
| *Quality of assay data and* | • *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* | • All samples and QAQC material were assayed utilising a 50g Fire Assay (FA). Minor elements were assayed using ICP-AES.<br>• The 50g FA method for gold is considered the most appropriate for |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| *laboratory tests* | *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.* | assessment of mineralisation in the Wattle Dam area, and a larger 50g aliquot is used as a measure against variability due to coarse gold.<br><br>• Variability in field duplicates at higher grades is evident in a single sample as shown in the graph below. At lower grades, the field duplicates were within an acceptable range. Gold (ppm) shown in both graphs.<br>  <br>• Re-assay of samples that were 'over-range' (>10g/t Au) for the selected method, were then re-assayed using the appropriate ore-grade methodology. Variability consistent with coarse gold occurrence was observed and the samples were subject to up to three additional fire-assay runs. An average grade was obtained from the four results obtained from four separate aliquots. This meant that some high-grade samples became lower grade and vice versa, as a function of the transparent averaging method applied.<br>• A Certified Reference Material (CRM) and Blank (Quartz Gravel) were inserted into the sample stream at a rate of one pair (CRM + Blank) every 25-30m. Performance of the CRMs and Blank material are within acceptable limits. |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| *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 several Maximus Resources employees.<br>• No air-core or RC holes have been twinned in the current program.<br>• Assay data is held temporarily in spreadsheet form prior to incorporation into the database.<br>• As described above, averaging of reassay by fire-assay (4 separate aliquots) was used to counter the effects of variability due to coarse gold. |
| *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.* | • Collar co-ordinates were obtained by DGPS (contracted surveyor).<br>• The data is stored as grid system: MGA_GDA94 zone 51.<br>• Down-hole surveys were obtained using a gyro through the RC rods. Two holes (S05RC005 and 006) were not down-hole surveyed. Given some significant deviation recognised in the programme, the two holes were not left as straight designed holes but employed the surveys from the nearest hole (S0RC004 and 007 respectively) to approximate the hole paths. Both were relatively short holes and this approximation does not introduce material difference to any significant intersections. |
| *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 applied.*<br>• *Whether sample compositing has been applied.* | • The drillhole spacing is 20m spaced drill traverses and 30-60m spaced intercepts on section. Larger gaps are the focus of planned future diamond-drilling.<br>• No sample compositing was applied to the samples or drill-hole data. |
| *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* | • RC drill lines are oriented East-West and approximately perpendicular to the NNW-NNE strike of prospective domains.<br>• Drill-holes are inclined -60 degrees toward the east so as to test what is interpreted as sub-vertical zones of mineralization. Interpretation of section 500N suggests a subvertical domain of |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | *should be assessed and reported if material.* | mineralization.<br>• No sampling bias is believed to have been introduced. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Samples contained within tied calico bags were placed into polyweave bags and these were cable-tied closed. The polyweave bags were taken by road (freight/courier service) one hours drive to Kalgoorlie and delivered directly to the laboratory. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No review or audit has been carried out. |

## 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 drilling was conducted on the Wattle Dam mining license M15/1101. Maximus owns 100% of M15/1101. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The S5 prospect is a Maximus Resources discovery which has benefited from knowledge gained of the Wattle Dam and Redback deposits by Ramelius Resources and Tychean, respectively. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Gold mineralisation in this tenement is interpreted to be structurally controlled and broadly spatially associated with the regional Spargoville shear zone. This is considered to be an anastomosing and likely Riedel fault/shear zone array, as opposed to a single planar shear zone. The mineralization intersected in the RC programme is hosted by altered ultramafic |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | rocks with significant quartz veining and minor disseminated pyrite. Indications are that mineralization occurs in steeply dipping/sub-vertical zones, oriented between NNW and NNE within the district. |
| *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>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *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.* | • Refer to:<br>• Table 1 - Significant new RC drill intercepts<br>• Table 2 – Significant Drill Intersections |
| *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 samples in the drillhole range S05RC001-008 were collected representing 1m down-hole length intervals. S05RC009 comprised 2m downhole sample intervals.<br>• Intercepts are simple averages where the sample lengths are the same, and length-weighted where combining samples of different length. No length-weighting of assays occurred for the reporting of intersections.<br>• Only gold is reported and as such no metal equivalence is required. |
| *Relationship between mineralisation widths and* | • *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* | • All reported intercepts are down-hole lengths in metres. At this early stage of initial drill-testing, there is insufficient information to ascertain accurate strike and dip of the mineralisation. Indications are that the true width of the 32m mineralized intercept in S05RC007 has a true width of approximately 19m. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *intercept lengths* | *(eg 'down hole length, true width not known').* | |
| *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.* | • Cross-sections and plan of drill-hole coverage are included in the document. |
| *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.* | • Reported significant intercepts include both high-grade and low-grade intercepts so as to demonstrate continuity of the prospective domain.<br>• Only significant intercepts are tabulated, and assay results outside of these intervals are not locally anomalous. |
| *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.* | • This is an initial identification of early stage targets and no test-work of mineralized material has been conducted apart from routine assays. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • The next phase of work on the S5 prospect will involve five diamond holes as both infill and extending drill-hole coverage to the north. This will likely comprise two diamond-tails, an infill hole, and two extensional holes on the 520N section.<br>• These areas or planned holes are represented on the included plan and sections. |