

## Visible Gold in Drill Core - Redback EIS Drilling

- Multiple occurrences of visible gold observed within completed Western Australian Government Exploration Incentive Scheme (EIS) co-funded diamond drilling at Redback gold deposit.
- Two-hole drill programme designed to test the down-dip extent of the Redback gold deposit where drilling, earlier in 2021, intersected 16.3m @ 9.3g/t Au from 229m, incl 5.8m @17.9g/t Au (ASX:MXR announcement – 15 February 2021).
- Completed diamond drill holes and previous results demonstrate strong potential for high-grade gold mineralisation from surface to +500m vertical depth at Redback, 200m deeper than the Wattle Dam Mine.
- Work has commenced on the 2<sup>nd</sup> phase of the resource diamond drilling programme targeting infill and resource extensions at the Redback gold deposit.

Commenting on the completion of the EIS holes at Redback, Maximus Managing Director Tim Wither said:

*"It is fantastic to see this amount of visible gold in one of the completed WA co-funded EIS drill holes, and broad zones of heavily altered ultramafic host rocks, 300 metres below the known Redback gold deposit."*

*"The observed alteration and mineralisation intersected are highly encouraging, being analogous with that observed at both Redback and Wattle Dam gold deposits. Our confidence continues to grow that Redback has the near-term potential to be developed into another high-grade gold mine in the Wattle Dam corridor."*



**Figure 1** - Visible gold in hole RBDD008 at 658.7m and 658.8m(half core) respectively. Inset is an enlarged view of the same image. NQ2 sized drill-core and millimetre graduations for scale.

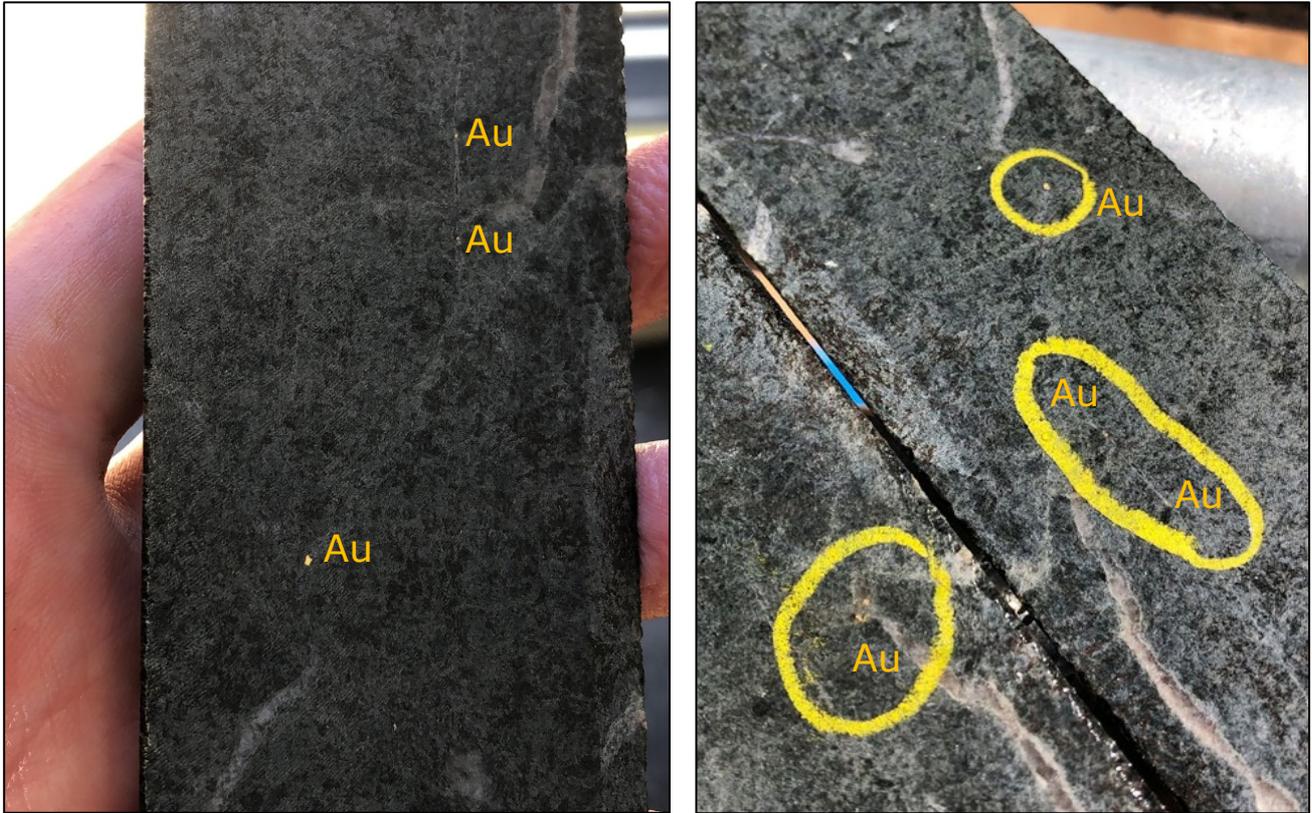


Figure 2 - Visible gold in hole RBDD008 at 628.8m. NQ2 sized drill-core (half core).

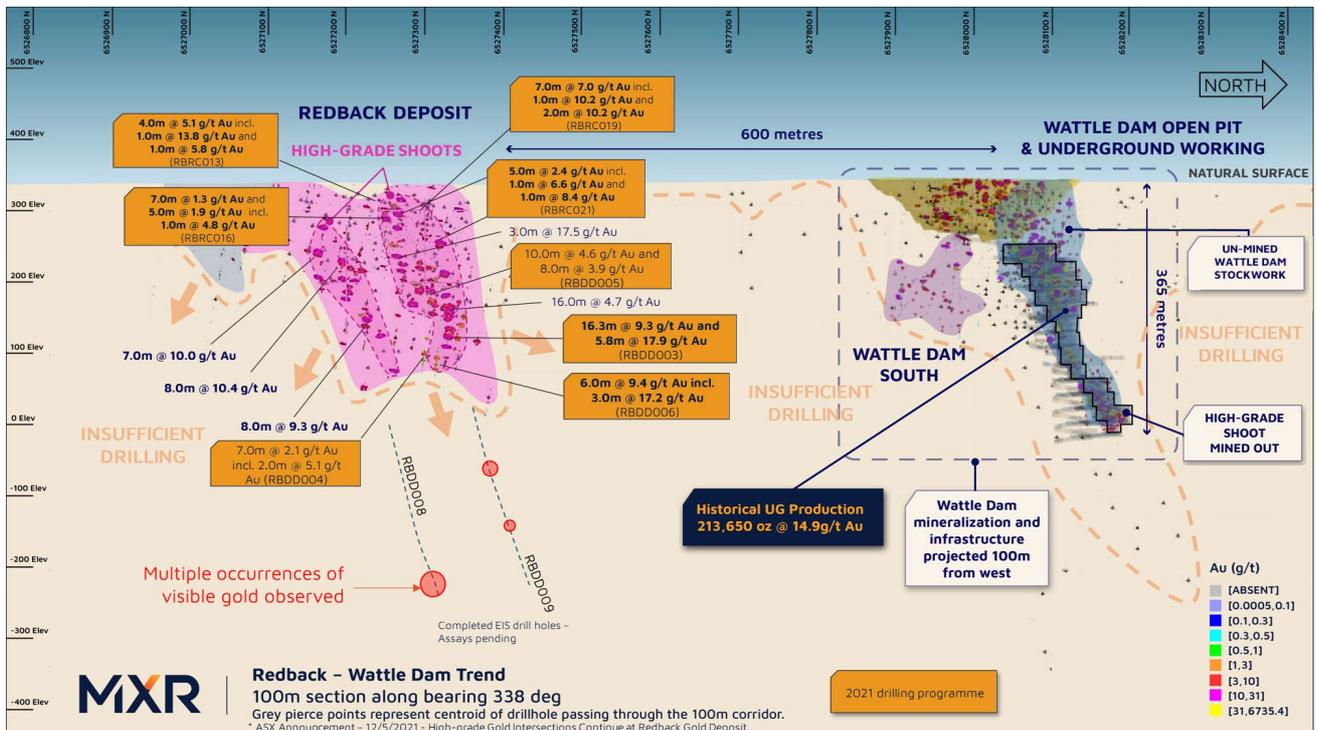


Figure 3 - Redback Longitudinal section showing the location of visible gold occurrences. Red circles indicate zones of intense alteration.

## REDBACK GOLD DEPOSIT - EIS DRILLING

The Redback gold deposit is located approximately 600 metres south-southeast of the previously mined high-grade Wattle Dam Gold Mine (figure 3). High grade results from Redback deposit includes<sup>1</sup>:

- 16.3m @ 9.3 g/t Au and 5.8m @ 17.9 g/t Au (RBDD003)
- 6.0m @ 9.4 g/t Au incl. 3.0m @ 17.2 g/t Au (RBDD006)
- 10.0m @ 4.6 g/t Au and 8.0m @ 3.9 g/t Au (RBDD005)
- 7.3m @ 2.7 g/t Au incl. 4.0m @ 3.7 g/t Au (RBDD007)
- 7.0m @ 7.0 g/t Au incl. 1.0m @ 10.2 g/t Au and 2.0m @ 10.2 g/t Au (RBRC019)

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 at Redback often occurs proximal to the contacts between both felsic intrusives, the ultramafics and interflow metasediments.

Two diamond drill holes (RBDD008 and RBDD009) were completed (Figure 3) which were designed to test the down-dip plunge of known mineralisation at Redback gold deposit, with an EIS application for two 600 metre holes awarded and extended as determined by geological observations.

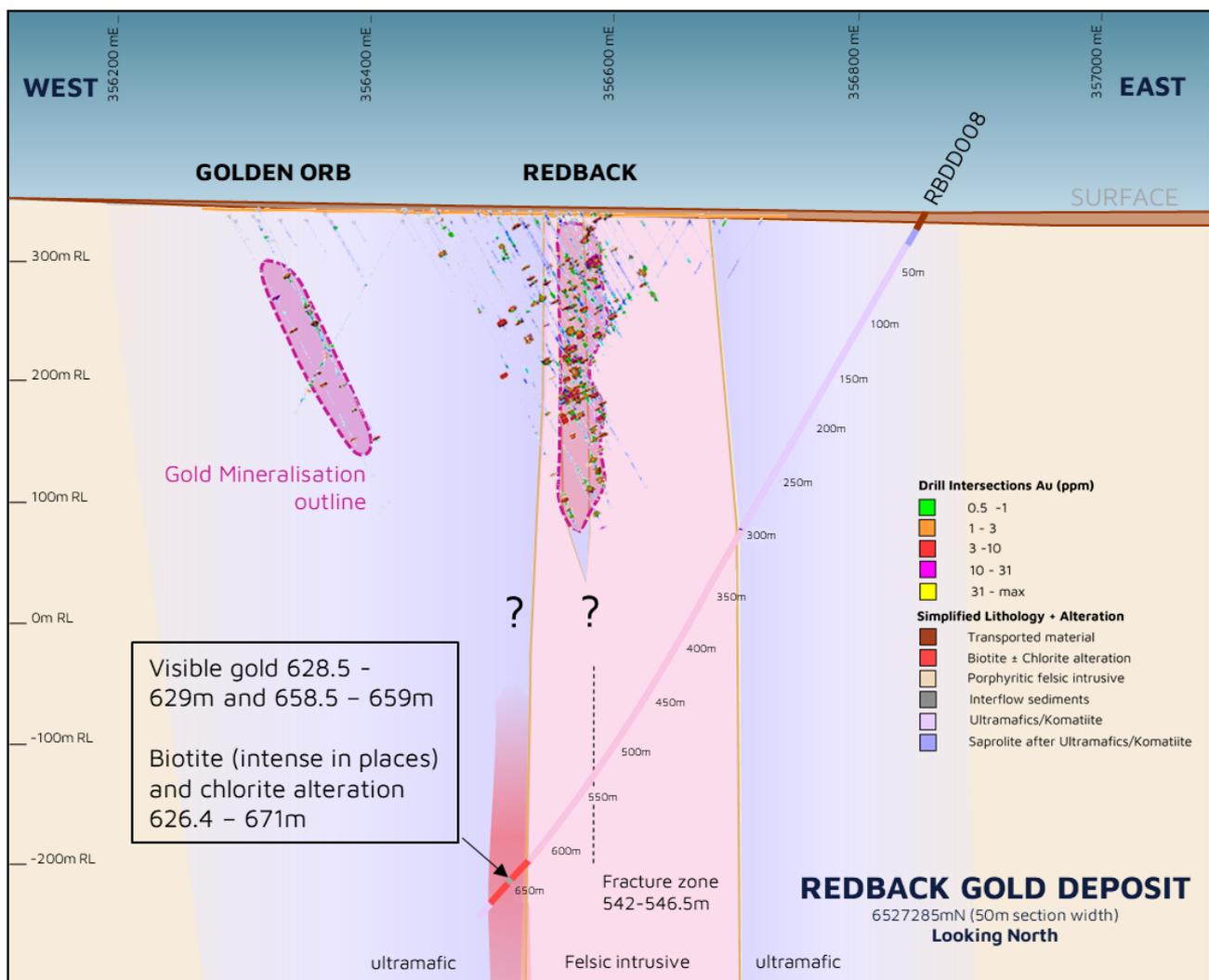


Figure 4 – Redback section showing RBDD008 at 6527285mN – Looking north.

<sup>1</sup> ASX:MXR Announcements – 12 May 2021 and 9 November 2021

**RBDD008** (684.2m) intersected porphyritic felsic intrusive from 299.5m to 623.8m and an altered package thereafter comprising domains of biotite and chlorite altered ultramafics proximal to the margins of interflow sediment (Figure 4). Some intervals of core were intensely biotite altered and graded into chlorite-dominant zones. This transition of alteration was the locality of multiple instances of visible gold within two intervals 30m apart (628.5-629m and 658.5-659m), with the intervening interval heavily altered.

**RBDD009** (650.6m) intersected the same felsic intrusion from 148.3m to 439.0m. The western margin comprised of biotite + pyrrhotite network of veinlets and intense silica alteration in the felsic intrusive which extended into a discrete domain of chlorite alteration in the ultramafics. The focusing of alteration along the felsic intrusive and ultramafic contact is consistent with observations from previous diamond drilling within the Redback gold system at shallower depths.

## FORWARD PLAN

The diamond drill core from the completed Redback EIS drill programme is currently being submitted for assaying, with results, expected in Q1 - 2022. Planning is underway to drill test between the current Redback Mineral Resource and the completed EIS holes.

The Company currently has two diamond drill rigs onsite, drilling the 2<sup>nd</sup> phase of infill and resource extension programme at the Redback gold deposit until the end of year break, and are scheduled to recommence during the first week of 2022.

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.

## Exploration Results

**Competent Person Statement:** The information in this announcement that relates to Redback Deposit geology and drill-core observations 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 report

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The database of soil-samples, auger holes, RAB, RC and diamond drill-holes for the Spargoville 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>No new assay results are reported in this document, instead initial observations of the drill-core are described in the context of the known Redback deposit.</li> <li>The drill-holes intersected the target area as planned and are being submitted for assay.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results are reported in this document.</li> <li>The Redback deposit has been drilled with RAB, RC, and diamond-drilling.</li> <li>RBDD008 was drilled HQ3 to 200.8m, and NQ2 to 684.2m.</li> <li>RBDD009 was drilled HQ3 to 200.6m, and NQ2 to 650.6m.</li> <li>Core was oriented using a Tru-Core device, and the hole was surveyed using a gyro.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this document.</li> <li>With respect to recent and legacy drilling: <ul style="list-style-type: none"> <li>Recovery was assessed by comparison of sample volume in rows of sample piles.</li> <li>No significant variation of recovery was detected, nor voids etc.</li> </ul> </li> <li>No significant core loss was reported for the drillholes RBDD008 and RBDD009.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this document.</li> <li>Observations of drill-core, including reported intersections of visible gold and alteration domains have been verified by the competent person.</li> <li>With respect to recent and legacy drilling: <ul style="list-style-type: none"> <li>Geological logging of the drillholes has been executed appropriately and captured in the drill-hole data base.</li> <li>Not all of the legacy drill-holes have complete logging datasets.</li> </ul> </li> </ul>
<b>Sub-sampling techniques</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this document. Samples are in the process of being submitted as half-core samples.</li> <li>With respect to recent and legacy drilling: <ul style="list-style-type: none"> <li>Method of sample-splitting at the rig, in legacy drill-holes, is not</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
<b>and sample preparation</b>	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>known and limited information is available for analytical techniques applied.</p> <ul style="list-style-type: none"> <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> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this document.</li> <li>Samples submitted for fire assay and multielement analysis.</li> <li>Standards and blanks are inserted at a minimum of one pair per 25m.</li> <li>For legacy data, limited information is available for the utilised analytical technique and the QAQC (standards and blanks) protocols applied.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this document.</li> <li>Significant intersections of alteration and mineralisation have been verified for the current program by multiple Maximus employees, including the competent person.</li> <li>No aircore or RC holes have been twinned in the current program.</li> <li>No adjustments were made to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this document.</li> <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.</li> <li>The collar locations for RBDD008 and RBDD009 were obtained using a handheld GPS, until such time that a surveyor is contracted to acquire detailed co-ordinates.</li> <li>The data is stored as grid system: MGA_GDA94 zone 51.</li> <li>Topographic control for the area requires validation and a surface built from the SRTM (1sec) dataset is used until more accurate surveyed locations are obtained.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this document.</li> <li>Drill-hole spacing varies considerably across the tenement package.</li> <li>At Redback, the deposit has been drilled at closer than 20m spacing in the known mineralised area. The two EIS holes targeted the down plunge continuation of Redback in an area 250-300m down-plunge from the lowermost intercepts. The two EIS holes are approximately 110m apart.</li> <li>Further drilling of prospects with significant intersections may not necessarily result in definition of a mineral resource.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>No compositing is known to have occurred in legacy drilling, and was not applied to the recent programme.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Both EIS holes were drilled toward grid west, near orthogonal to the strike of regional stratigraphy and structure.</li> <li>No orientation bias is believed to have been introduced.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this document.</li> <li>The intercept described in this announcement was cut, sampled, and delivered to the laboratory by the competent person.</li> <li>With respect to recent and legacy drilling: <ul style="list-style-type: none"> <li>Not known for the legacy drill-hole data.</li> <li>Maximus Resources drill-hole samples were bagged into Polyweave bags and cable-tied before transport to the laboratory in Kalgoorlie by MXR employees and contractors.</li> </ul> </li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review or audit has been carried out.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RBDD008 and 009 are located on M15/1101 for which Maximus Resources has rights to 100% of all metals excluding 20% of nickel rights (these belong to Essential Metals – ASX:ESS)</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</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. Key gold exploration activities were undertaken by Ramelius Resources and Tychean Resources.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Gold mineralisation in the Wattle Dam area is structurally controlled and hosted dominantly within Archean ultramafics.</li> <li>Redback gold mineralisation occurs at structurally deformed contacts between ultramafics and porphyritic felsic intrusives, and contacts with interflow sediments within the ultramafics.</li> <li>Biotite alteration adjacent to interflow sediments is an indicator of hydrothermal fluid flow along structural contacts. Coarse gold can occur in the chlorite alteration immediately outboard of the biotite zone. This phenomenon is common to Wattle Dam, Redback, and this new reported intersection at depth.</li> </ul>

Criteria	JORC Code explanation	Commentary																														
<b>Drill hole information</b>	<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>No new assay data is presented in this report.</li> <li>Drill-hole details for RBDD008 and 009 are tabulated below:</li> </ul> <table border="1"> <thead> <tr> <th>HoleID</th> <th>Drill Type</th> <th>Grid System</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>Incl.</th> <th>Azimuth</th> <th>EOH Depth</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>RBDD008</td> <td>DDH</td> <td>MGA94_51</td> <td>356852.0</td> <td>6527281.0</td> <td>333.0</td> <td>-60.5</td> <td>270.0</td> <td>684.2</td> <td>GPS collar co-ordinates</td> </tr> <tr> <td>RBDD009</td> <td>DDH</td> <td>MGA94_52</td> <td>356776.0</td> <td>6527387.0</td> <td>334.0</td> <td>-63.0</td> <td>270.0</td> <td>650.6</td> <td>GPS collar co-ordinates</td> </tr> </tbody> </table>	HoleID	Drill Type	Grid System	Easting	Northing	RL	Incl.	Azimuth	EOH Depth	Comments	RBDD008	DDH	MGA94_51	356852.0	6527281.0	333.0	-60.5	270.0	684.2	GPS collar co-ordinates	RBDD009	DDH	MGA94_52	356776.0	6527387.0	334.0	-63.0	270.0	650.6	GPS collar co-ordinates
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<b>Data aggregation methods</b>	<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>No new assay results are reported in this document.</li> <li>Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different length.</li> </ul>																														
<b>Relationship between mineralisation widths and intercept lengths</b>	<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 width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this document.</li> <li>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 lithologies/mineralisation. As a result, the true width cannot be determined at present. Initial indications are that true width equates to approximately 70% of downhole width.</li> </ul>																														
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A longitudinal projection and cross-section illustrating the geology of the drill-holes are included in the text of the document.</li> </ul>																														
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this document.</li> <li>Qualitative observations of rock specimens are included in the report.</li> </ul>																														
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data to report.</li> </ul>																														

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<b>Further work</b>	<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 highlighting 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 two drill-holes were recently completed and Maximus employees are in the process of cutting and sampling the core. Submission of samples to the laboratory has begun, and results will be reported as received.</li> <li>Planning of follow-up work to further test the new target domain at Redback is underway. Initial steps may include drilling up-dip, to target the gold-bearing alteration zone at shallower levels.</li> </ul>