

## MAXIMUS COMMENCES RC DRILL CAMPAIGNS

- **RC drilling programme commences to further test high-grade intersection at Maximus' S5 Target, adjacent to high-grade Wattle Dam Gold Mine.**
- **Reconnaissance RC programme to commence testing prospective corridor between the Redback deposit and the high-grade Wattle Dam Gold Mine.**

Maximus Resources Limited (ASX: MXR) ('Maximus' or 'the Company') is pleased to report that a follow-up reverse circulation (RC) drilling programme has commenced at the Company's S5 target, located 300 metres south of the high-grade Wattle Dam Gold Mine, within Maximus' 100% owned Spargoville tenements. The Company's Spargoville tenements are located 24km from Kambalda, Western Australia's premier gold and nickel mining district.

On completion of the S5 Target drilling campaign, the RC rig will move to complete a ~2,300m reconnaissance RC drilling programme, testing a potential linking structure between the previously mined high-grade Wattle Dam Gold Mine, and the 440,000t @ 3.0 g/t gold Redback deposit. The interpreted structural architecture is supported by geological mapping of the Wattle Dam open-cut mine, re-processing of a Sub Acoustic Magnetic (SAM) survey across the southern extent of the Spargoville Shear Zone and projection of the Redback mineralised system to the NNW.

On the commencement of the RC drilling campaigns, Maximus' Managing Director Mr Tim Wither said *"following a short delay outside our control, the commencement of the RC programmes at both the S5 target and a potential linking structure between Redback and Wattle Dam is very exciting for the Company. With the initial work completed by the newly established geology team, there is huge potential in investigating previously untested structures, adjacent to the high grade Wattle Dam mine and building our knowledge base of the structural controls of gold occurrences within the immediate area."*

The RC drill programme at S5 target will consist of seven to nine holes for ~1,100m, with potential to increase, as the programme progresses. Due to the increased exploration activity in the WA goldfields region, it is expected initial assays from the S5 programme will start to be received from mid-December 2020.

### S5 TARGET - WATTLE DAM

During August 2020, the Company drilled a total of 356 metres of air-core (AC) drilling across nine holes at the S5 gold Prospect. The S5 AC drilling constituted an initial reconnaissance programme evaluating an interpreted structural flexure within the Spargoville shear zone. The reconnaissance AC drilling at the S5 target intersected:

- high-grade gold - **3.0m @ 83.3 g/t Au from 25m** (S05AC001) including:
  - **1m @ 245 g/t Au.**
- Broad mineralisation zone of 22m @ 0.6 g/t Au from 12m (S05AC002) including:
  - 1m @ 1.9 g/t Au from 16m,
  - 1m @ 2.2 g/t Au from 22m,
  - 1m @ 1.8 g/t Au from 26m,
  - 1m @ 1.9 g/t Au from 34m.

The S5 gold Prospect is located ~300 metres south from the Wattle Dam Gold Mine pit crest and 300 metres north of the Golden Orb prospect. Following a review of the re-processed SAM Survey it is now considered that S5 is located adjacent to the interpreted Spargoville shear zone, as is the case at Wattle Dam Gold Mine. The Golden Orb Prospect is located 300 metres south-southeast of S5, along the trend defined by Wattle Dam and S5 (Figure 1).

Gold mineralisation within drill holes adjacent to S05AC001 and S05AC002 show a broader lower grade gold anomaly that remains open to the north-northeast. The high-grade intercept in S05AC001 is open to the north and south, and at depth. No drill-holes exist west of this high-grade intercept for ca. 500m (Figure 2).

Importantly, the high-grade intersection in S05AC001 is associated with a zone of intensely developed fabric, interpreted as a shear zone, in direct contact with a domain of competent rock. This correlates well with observations within the Wattle Dam Gold Mine open-cut pit walls where deformation fabrics wrap around and are likely controlled by more competent boudins within the larger deformation zone.

The mineralised interval in S05AC001 comprises of sericite alteration and the presence of fuchsite (distinct green mineral formed as the product of hydrothermal alteration of chrome-rich rocks, including ultramafic lithologies as found at Wattle Dam). Fuchsite is also observed in the interpreted 'Redback Shear Zone' observed in the southeast corner of the Wattle Dam Gold Mine open-cut.



Figure 1. View looking East: Wattle Dam Gold Mine and Maximus prospects to the SSW. Dashed lines represent interpreted shear zones. Note that the actual geometry of the S5 prospect is not well defined and is the focus of the upcoming RC drilling programme. The representation of mineralisation in the Wattle Dam open-cut is now mined-out.

## REDBACK DEPOSIT

The Redback gold deposit is located approximately 600 metres south-southeast of the previously mined Wattle Dam Gold Mine (Figure 2), situated on Maximus tenement M15/1101. Continuation of the mineralisation to the south-southeast and on to the 100% owned tenement M15/97 has been demonstrated by previous explorers (including WMC in 1992).

Local geology at the Redback gold deposit is similar to that observed at Wattle Dam Gold Mine in that gold mineralisation (with a high component of visible gold) is hosted within deformed ultramafic lithologies (komatiite). However, Redback is bound by felsic to intermediate intrusives to the east and west, that are weakly mineralised. High-grade gold mineralisation occurs as discrete intervals within the ultramafatics and is often proximal to the contacts with the intrusives and with interpreted interflow metasedimentary lithologies. Gold mineralisation has been interpreted as three subparallel and near-vertical domains. The Redback gold deposit remains open along strike to the north-northwest and down plunge.

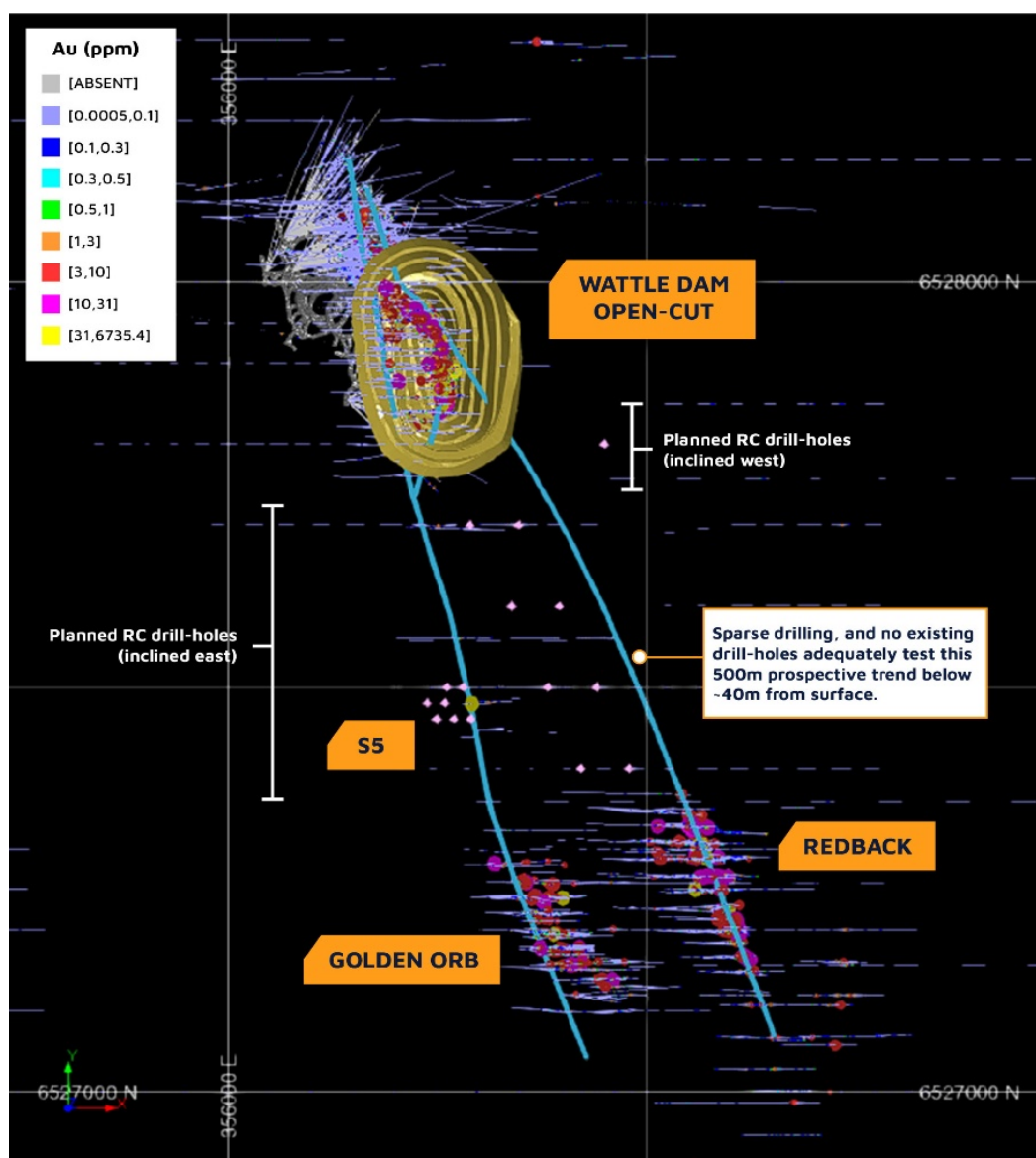


Figure 2. Plan view of the Wattle Dam-Redback-Golden Orb-S5 corridor with drill holes coloured by gold concentration. Higher grades have larger discs on the drill-hole traces to demonstrate trends in mineralisation and this is not indicative of any past, existing, or potential resource size. Interpreted structural architecture (blue lines) and planned RC drill-hole collars (pink) are also illustrated.



Many similarities exist between the Wattle Dam and Redback gold deposits. Mineralisation at both deposits is hosted by a sequence of biotite/tremolite/chlorite altered ultramafic lithologies, in close proximity to carbonaceous interflow sedimentary units.

During the mining of Wattle Dam areas of strong alteration and low assays were observed to contain coarse free gold. To ensure optimum gold extraction underground stoping was designed to a geological envelope which incorporated both gold grade and the host biotite-rich alteration assemblage. It is likely that future modelling of the Redback mineralisation will also utilise this method of constraining mineralisation using alteration, rather than high-grade assay intervals alone.

The RC programme developed for the potential Redback-Wattle Dam Structure is an initial 9 hole programme for ~2,300m. Drilling will be undertaken on a 100m x 100m spacing (on an interpreted vertical target corridor) over the 600m between the known mineralisation at Redback and the Wattle dam Open Pit. This drill programme is an initial test of the prospectivity of the trend between the Redback and Wattle Dam gold deposits.

### **Fauna and Flora Studies Update**

The Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) requires that mining applications include the results of both Spring and Autumn Fauna and Flora Studies. Maximus is pleased to report that Fauna and Flora Spring field surveys commenced on the 28<sup>th</sup> October 2020 across the Redback area and across the Eagle's Nest and Larkinvile gold resource areas in preparation for submission of a Mining Proposal.

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

**For further information, please visit [www.maximusresources.com](http://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 gold prospectivity outlined within this document is based on information reviewed, collated and compiled by Dr Travis Murphy, a full-time employee of Maximus Resources Ltd. 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.