

## DRILL CAMPAIGN AT WATTLE DAM GOLD MINE

- ~1,500m Reverse Circulation (RC) drilling commenced at Wattle Dam Gold Mine.
- Drilling testing potential northern extension of the high-grade shoot and resource drilling of remnant stockwork mineralisation at Wattle Dam.
- Resource drilling to support maiden Mineral Resource Estimate, with the potential to significantly increase current 112,000 oz<sup>1</sup> resource.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to advise the commencement of a ~1,500 metre Reverse Circulation (RC) resource extension and infill drilling programme at the Company's Wattle Dam Gold Mine (Wattle Dam), located 24km from Kambalda, Western Australia's premier gold and nickel mining district.

The ~1,500 drill metres at Wattle Dam have been incorporated into the Company's multi-target RC drilling programme currently in progress. The multi-target programme has incorporated **regional exploration gold targets at Yilmia and Karramindie and included resource extension and infill drilling at the Company's Larkinvile project**. Due to the availability of drill rigs in Western Australia, a comprehensive multi-target programme was designed to secure a preferred drill contractor.

### WATTLE DAM STOCKWORK – MINERAL RESOURCE ESTIMATE DRILLING

A recent review of legacy data highlighted a broad zone of remnant unmined carbonate-quartz stockwork (Wattle Dam stockwork) with significant gold mineralisation intersections, adjacent to the previously mined high-grade shoot at Wattle Dam (Figure 1).

Legacy drill intersections highlight high-grade and broad zones of gold mineralisation within the unmined Wattle Dam stockwork, which include<sup>2</sup>:

- **12.0m @ 121.7g/t Au, incl. 1.0m @ 1,310 g/t Au, 1.0m @ 81.3 g/t Au and 1.0m @ 46.6 g/t Au** (WDUD0175)
- **3.0m @ 35.7 g/t Au, incl. 1.0m @ 101.0 g/t Au** (WDUD0028)
- **25m @ 3.4 g/t Au**
- **14m @ 2.6 g/t Au**
- **15m @ 2.9 g/t Au**

The Wattle Dam stockwork mineralisation extends from the surface and closely follows the plunge of the mined out high-grade shoot at Wattle Dam, suggesting that the mineralisation in the stockwork is likely a fundamental element in the Wattle Dam mineral system.

~700m of the RC programme is planned to intersect and partially extend the stockwork mineralisation immediately west of the mined underground production stopes, provide confirmatory intersections, satisfy QAQC protocols appropriate for JORC 2012 reporting, and

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

<sup>2</sup> ASX Announcement (MXR) – 29 April 2021- Significant Unmined Mineralisation Identified at Wattle Dam

obtain material for specific gravity test work. Drilling will also provide adequate sample volume for confirmatory metallurgical test work.

**There are no reported mineral resources for any remnant unmined mineralisation at Wattle Dam.**

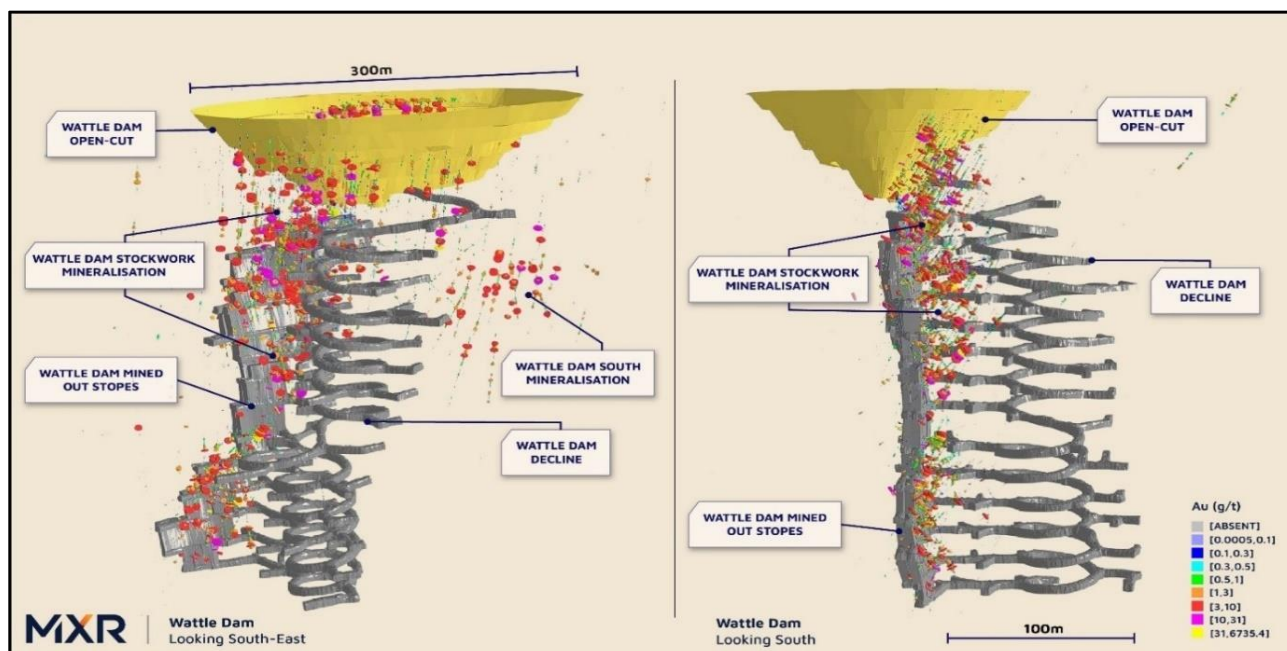


Figure 1- Views of remnant mineralisation adjacent to the Wattle Dam mine infrastructure and gold intersection in drill holes.

## WATTLE DAM NORTH – POTENTIAL EXTENSION TO WATTLE DAM

Following a review by Maximus of legacy drilling data, a near-mine opportunity immediately north of Wattle Dam was identified as a significant untested area, along strike from the mined-out Wattle Dam high-grade shoot (Figure 1).

As demonstrated via recent drilling success by Maximus, with the discovery of the S5 Prospect, legacy drill spacing is currently too wide to detect Wattle Dam type mineralisation, with existing drill spacing being 100-150 metres.

In comparison, the mined-out Wattle Dam high-grade shoot was vertically plunging with a ~25-90m strike length and ~8-15m wide, highlighting opportunities for discoveries of blind but potentially high-grade mineralisation. The proximity of significant legacy intersections at Wattle Dam South also indicates that the near-mine potential at Wattle Dam exists.

RC drilling at Wattle Dam North will consist of ~800 metres, across four holes, to adequately test for Wattle Dam size targets. Drilling will be completed in conjunction with the Wattle Dam stockwork resource drilling.

The drilling programme at Larkinvile is nearing completion, with samples being collected for transportation to the Kalgoorlie analytical lab, and assay results will be advised once received.

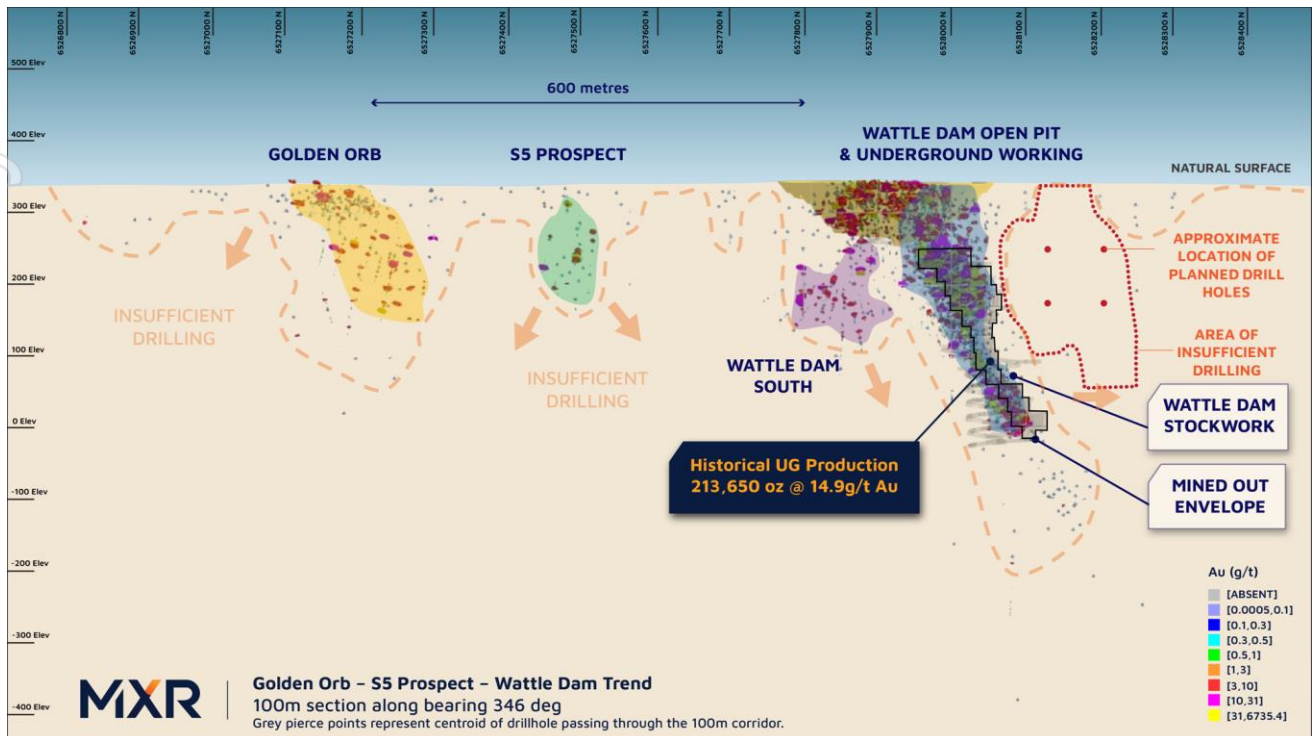


Figure 2 - Wattle Dam North longitudinal section with all known drill intersections along 100m corridor. The Red dashed line outlines the targeted area of insufficient drilling directly north of the Wattle Dam Gold Mine.

## DRILL PROGRAMME UPDATE

Drilling at Wattle Dam is expected to be completed this coming week, with samples to be submitted to Kalgoorlie analytical laboratory for assaying as the programme progresses. It is expected the assay results for Wattle Dam to be received between 3-5 weeks after completion of drilling and we look forward to providing results once they are received.

The multi-target RC drill programme has been extended, to include ~600 metres at the Hilditch West Gold target. When the RC drill rig has completed the Wattle Dam Programme, it will move directly to Hilditch. Drilling at the Hilditch West Gold target will conclude the drill programme.



Figure 3 - Kennedy RC drill rig drilling at Wattle Dam.



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.