High Grade Results from Shallow RC at Redback

- Shallow RC drilling at the Wattle Dam Redback Gold Deposit has returned multiple high-grade results including:
  - 7m @ 7.0 g/t Au from 42m incl. 1m @ 10.2 g/t Au from 44m, 2m @ 10.2 g/t Au from 48m (RBRC019)
  - 4m @ 5.1 g/t Au from 26m incl. 1m @ 13.8 g/t Au from 26m, 1m @ 5.8 g/t Au from 29m (RBRC013)
  - 5m @ 2.4 g/t Au from 41m incl. 1m @ 6.6 g/t Au from 41m, 1m @ 8.4 g/t Au from 56m (RBRC021)
- Results confirm shallow mineralisation, potentially amenable to open-pit mining. An additional drill programme of approximately 2,000m is planned ahead of a mineral resource update and open pit optimisation studies.
- Drilling has commenced at Wattle Dam Redback gold deposit, starting with two WA Government Exploration Incentive Scheme ('EIS') co-funded deep drill holes. The EIS holes are designed to test down plunge of existing wide high grade results where recent drilling extended a high-grade domain, intersecting **16.3m @ 9.3g/t Au from 229m, incl 5.8m @ 17.9g/t Au** (ASX:MXR Announcement 15 February 2021).

Maximus Resources Limited (ASX: MXR) ('Maximus' or 'the Company') is pleased to advise that high grade results have been received from a 920 metre Reverse Circulation (RC) drilling campaign which was completed during the September 2021 quarter. The program was undertaken to test the shallow extents of the Redback Deposit high-grade gold shoot, which had insufficient drill-hole coverage.

Commenting on the Redback RC results, Maximus' Managing Director said *"The first phase of the Redback RC and Diamond drill programmes have returned some exceptional, wide, high-grade gold intersections, demonstrating the potential of the Wattle Dam Area."*

"The latest drilling results further supports the commencement of our second phase resource drill programme at Redback. The programme includes two EIS holes which have the potential to double the known down-dip extent of mineralisation at Redback and provides insight into the geological controls of mineralisation across the greater Wattle Dam Area, invaluable for future resource drill programmes."

REDBACK GOLD DEPOSIT - DRILL PROGRAMME

A 3,200 metre Diamond Drilling programme, starting with two deep EIS holes has commenced at the Company's Redback Gold Deposit, within Maximus' 100% owned Spargoville tenements. The Redback Gold Deposit located at Wattle Dam, is approximately 600 metres south-southeast of the previously mined high-grade Wattle Dam Gold Mine, with an existing JORC 2012 Inferred Resource of **440,000 t @ 3.0 g/t Au for 42,900 oz** (ASX:MXR announcement 11 April 2017).

Recent high-grade drill results of **16.0m @ 9.3 g/t Au from 229m, incl 5.8m @ 17.9 g/t Au** (RBDD003) and the deepest drill intersections of **6.0m @ 9.4 g/t Au from 257m incl. 3.0m @ 17.2 g/t Au** (RBDD006) indicate the significantly high gold grades at Redback. Redback mineralisation remains open along strike and down plunge (Figure 1).

The Western Australian Government EIS grant is co-funding two deep diamond drill holes designed to test the down-dip plunge continuation of the known Redback gold mineralisation approximately 450m below surface.

Following the completion of the EIS drill holes, a ~2,000 metre drill programme will commence across the Redback Gold Deposit, targeting infill and resource extensions. The aim of the second phase of the Redback resource drill programme is to provide adequate data to complete a Mineral Resource update and subsequent studies.

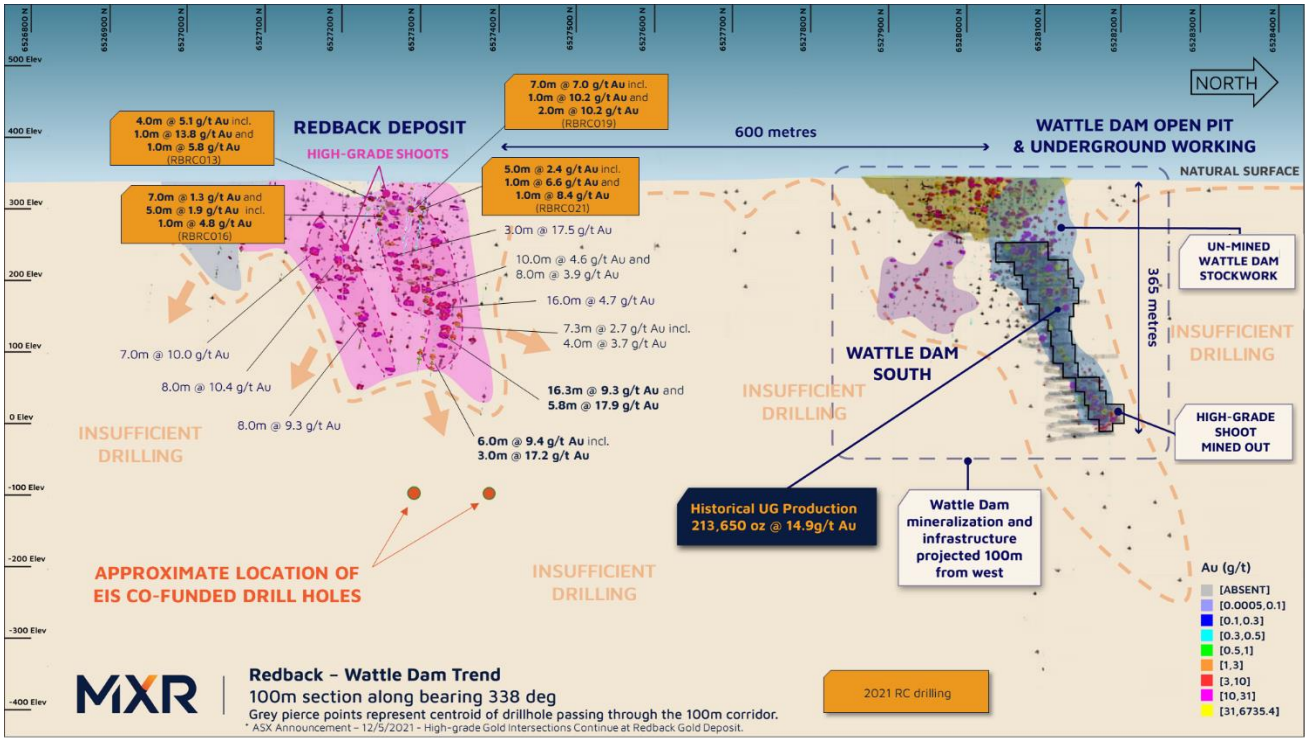

Figure 1 *- Redback - Wattle Dam Trend. Showing approximate location of EIS granted drill holes.*

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

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Competent Person Statement: The information in this announcement that relates to Redback Deposit gold assays and geology 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.

APPENDIX 1 – RC DRILL HOLE DETAILS

Table 1 - Drill Hole information

Hole ID	Drill Type	Grid System	Easting	Northing	RL	Incl.	Azimuth	EOH Depth	Comments
RBRC010	RC	MGA94_51	356551.9	6527297.0	335.5	-60.1	93.6	90.0	surveyed collar
RBRC011	RC	MGA94_51	356597.9	6527215.5	335.6	-59.5	92.0	50.0	surveyed collar
RBRC012	RC	MGA94_51	356580.2	6527213.4	336.0	-59.2	95.8	70.0	surveyed collar
RBRC013	RC	MGA94_51	356580.3	6527225.6	335.8	-59.1	97.9	65.0	surveyed collar
RBRC014	RC	MGA94_51	356594.7	6527238.7	335.4	-59.6	95.0	45.0	surveyed collar
RBRC015	RC	MGA94_51	356576.4	6527239.4	335.7	-59.1	93.5	65.0	surveyed collar
RBRC016	RC	MGA94_51	356564.6	6527239.4	335.9	-60.0	92.4	90.0	surveyed collar
RBRC017	RC	MGA94_51	356581.3	6527264.2	335.3	-59.4	90.1	50.0	surveyed collar
RBRC018	RC	MGA94_51	356570.8	6527276.2	335.6	-60.0	86.5	65.0	surveyed collar
RBRC019	RC	MGA94_51	356556.0	6527275.9	335.6	-59.0	89.4	100.0	surveyed collar
RBRC020	RC	MGA94_51	356541.2	6527275.3	335.7	-59.0	89.7	120.0	surveyed collar
RBRC021	RC	MGA94_51	356542.9	6527285.8	335.6	-60.2	87.5	110.0	surveyed collar

Table 2 –Diamond Drill intersections calculated at a 0.2 g/t Au cut-off.

HoleID	From (m)	To (m)	Down-hole Interval (m)	Au (g/t)	Gram x metres
RBRC010	43.0	46.0	3.0	1.2	3.6
	63.0	64.0	1.0	1.7	1.7
RBRC011			0.0	NSI	0.0
RBRC012	34.0	37.0	3.0	1.3	4.0
incl.	*36.0*	*37.0*	*1.0*	*3.0*	*3.0*
and	43.0	46.0	3.0	1.4	4.1
RBRC013	26.0	30.0	4.0	5.1	20.6
incl.	*26.0*	*27.0*	*1.0*	*13.8*	*13.8*
	29.0	*30.0*	*1.0*	*5.8*	*5.8*
and	46.0	47.0	1.0	1.3	1.3
RBRC014	5.0	6.0	1.0	1.0	1.0
RBRC015	25.0	26.0	1.0	3.7	3.7
and	39.0	40.0	1.0	1.4	1.4
and	55.0	56.0	1.0	4.0	4.0
RBRC016	40.0	41.0	1.0	1.5	1.5
and	43.0	45.0	2.0	1.8	3.6
and	49.0	56.0	7.0	1.3	9.0
and	65.0	70.0	5.0	1.9	9.5
incl.	*69.0*	*70.0*	*1.0*	*4.8*	*4.8*
and	77.0	78.0	1.0	1.0	1.0
RBRC017	0.0	1.0	1.0	1.5	1.5
and	6.0	7.0	1.0	3.8	3.8
and	34.0	35.0	1.0	1.6	1.6
RBRC018	11.0	12.0	1.0	2.6	2.6
and	17.0	18.0	1.0	1.1	1.1
and	26.0	27.0	1.0	1.6	1.6
and	33.0	34.0	1.0	1.8	1.8
RBRC019	37.0	38.0	1.0	1.0	1.0
and	42.0	49.0	7.0	7.0	49.1
incl.	*44.0*	*45.0*	*1.0*	*10.2*	*10.2*
	46.0	*48.0*	2.0	*10.2*	20.5
and	53.0	54.0	1.0	1.7	1.7
and	82.0	83.0	1.0	1.5	1.5
RBRC020	7.0	8.0	1.0	1.1	1.1
	55.0	56.0	1.0	2.2	2.2
RBRC021	41.0	46.0	5.0	2.4	12.0
incl.	*41.0*	*42.0*	*1.0*	*6.6*	*6.6*
and	56.0	57.0	1.0	8.4	8.4
and	60.0	61.0	1.0	2.4	2.4
and	66.0	67.0	1.0	1.0	1.0
and	84.0	85.0	1.0	2.8	2.8
and	102.0	103.0	1.0	1.1	1.1

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
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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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 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. • 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. • The legacy drilling data will be used as an indicator and will be followed-up using best practice drilling, sampling, QAQC, and assaying techniques. • 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. All samples were submitted for fire assay (50g aliquot) and multi-element 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).*	• Within the Spargoville Project area, the dominant drilling method has been RAB, with few deeper RC holes as follow-up on selected anomalies. • Diamond drill-holes are few and are concentrated proximal to the historic mines. • The RC holes reported here were drilled as reverse circulation with a face sampling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recovery was assessed by comparison of sample volume in rows of sample piles. • No significant variation of recovery was detected, nor voids etc.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of the RC drillholes has been executed appropriately and captured in the drill-hole data base. • Not all of the legacy drill-holes have complete logging datasets.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the*	• Method of sample-splitting at the rig, in legacy drill-holes, is not known and limited information is available for analytical techniques applied. • Samples obtained during the recent RC drilling campaign were collected form a cone-splitter attached to the drill-rig. • Duplicate samples were taken via a second chute on the cone-splitter. The

Criteria	JORC Code explanation	Commentary
	sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	duplicate samples were observed to be of comparable size to the primary samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• For legacy data, limited information is available for the utilised analytical technique and the QAQC (standards and blanks) protocols applied. • In this recent RC programme, certified reference material (standard) and blank were included every 25m, and a duplicate sample was taken every 50m. • Assay results for standards and blanks are within acceptable limits, and duplicates compare well in terms of recovered sample and assay results, with the respective primary samples. • Assays were undertaken utilising a 50g fire assay and ICP-MS multielement suite. Where Gold grades exceed 2ppm, a further 3 x fire assay analyses are undertaken so as to manage the effect of coarse gold affecting assay variability. Where Nickel grades were returned >0.5%Ni, those samples were also analysed for PGE content.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified for the current program by other Maximus employees. • No aircore or RC holes have been twinned in the current program. • No adjustments were made to assay data.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. • Maximus Resources drill-collars are located using handheld GPS and then campaigns are undertaken where a qualified surveyor is engaged to accurately locate drill-hole collars. • The data is stored as grid system: GDA/MGA94 zone 51. • 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill-hole spacing varies considerably across the tenement package. This RC program at Redback comprised twelve holes closing the spacing to approximately 12.5x20m for part of the deposit. • Further drilling of prospects with significant intersections may not necessarily result in definition of a mineral resource. • No compositing is known to have occurred in legacy drilling, and was not applied to the recent programme.

Criteria	JORC Code explanation	Commentary
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.* • *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.*	• Drill lines are oriented East-West and approximately perpendicular to the broadly North-South district-scale strike of prospective stratigraphy and structure. • No sampling bias is believed to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• Not known for the legacy drill-hole data. • 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.
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.* • *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 Redback RC holes are located on M 15/1101 for which MXR has 100% mineral rights excluding 20% Nickel rights, which belong to Essential Metals (ESS).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The database is mostly comprised of work done by previous holders of the above listed tenements. Key nickel exploration activities were undertaken by Selcast (Australian Selection), Pioneer Resources; and gold exploration and development of the Wattle Dam Mine by Ramelius Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation in the area is structurally controlled and preferentially hosted within deformed ultramafic sequences. These are commonly contain little quartz veining. • Mineralisation at Redback occurs proximal to the contacts of felsic porphyritic intrusions and the ultramafic sequence. Margins of interflow metasedimentary units within the ultramafic sequence are often altered and can comprise additional mineralised intervals. Both settings are due to rheological contrast focussing strain and fluid flow.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• All relevant drill-hole information is included within the accompanying document.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported intercepts are simple averages where the sample lengths are length-weighted where combining samples of different length.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• 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. As a result, the true width of mineralisation cannot be determined at present. • True width at Redback is estimated at 70% of the downhole intersection length.
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.*	• Appropriate spatial sections are included in the accompanying 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 intercepts are considered anomalous in the context of this level/stage of exploration activity.
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.*	• No testwork of mineralised 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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Deep drilling (2 x 600m diamond holes) has commenced as part of an EIS co-funding programme. These holes will intersect the target corridor at approximately 450m below surface.