ASX ANNOUCEMENT 1 AUGUST 2023



MAXIMUS GROWS TO 320,600 oz Au FOLLOWING A 250% INCREASE IN RESOURCES AT WATTLE DAM GOLD PROJECT

Maximus' total Spargoville combined gold resources increased to 320,600 oz Au @ 1.6 g/t Au following a significant update to the Mineral Resource Estimate (MRE) at the Wattle Dam Gold Project.

The Wattle Dam Gold Project resource update represents a 250% increase in contained gold, demonstrating outstanding growth opportunities that remain across a large gold mineralised system.

Updated Wattle Dam Gold Project MRE – 5.4 Mt @ 1.45 g/t Au for 251,500 oz Au.

Increase in resources delivered through updated geological modelling of previously uninterpreted mineralisation, despite an increase in optimised open pit cut-off grades from 0.3 to 0.5 g/t Au.

- 61% of contained gold (153koz) has been reported in the higher confidence Indicated Resource category across several deposits, providing a strong foundation for future development studies.
- 95% of resources within A\$2,800 optimised open pit shells, amenable to shallow open pit mining.
- Completed metallurgical test work demonstrates excellent gold recoveries ranging from 92% to 97%, with rapid leach times, low reagent consumption and very high gravity recoveries up to 71%.
- Outstanding upside remains, as MRE modelling has highlighted substantial near-surface growth potential and has confirmed the presence of numerous high-grade plunging shoots to be drill tested.

Wattle Dam Gold Project is situated on granted mining tenements, with ~26Mtpa of installed capacity across eight gold processing facilities within a 70km radius of the project.

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to announce an updated Mineral Resource Estimation (MRE) at the Wattle Dam Gold Project, which is part of the Company's 114 sq km Spargoville mineral tenements, located 25km from Kambalda, Western Australia. The Wattle Dam Gold Project encompasses several deposits, including Redback, Golden Orb, Wattle Dam Stockwork, S5, 8500N, Huntsman and Trapdoor, in addition to the previously mined Wattle Dam main lode.

Maximus' Managing Director, Tim Wither commented "We are pleased to achieve 251,500 oz of gold resources at our Wattle Dam Gold Project, which increases the Company's mineral resource base to 320,600 oz. Importantly 61% of the updated Wattle Dam Gold Project resources are in the higher confidence indicated category, totalling 153,200 oz of gold, providing a strong foundation for future development studies."

The updated MRE model has captured a significant amount of mineralisation previously unaccounted for, with a marginal decrease in grade, confirming a very large mineralized system. The model also highlights a number of high-grade shoots, which are open at depth and require drill testing."

As part of exploration planning, the recent structural review and updated MRE model are being used to target highly prospective zones that are currently excluded from this resource update, ensuring cost-effective drilling for rapid resource growth."

The updated MRE for the Wattle Dam Gold Project confirms Maximus' strong resource base with high potential for further expansion and demonstrates Maximus' capacity to consistently grow gold resources while pursuing exploration activities across several promising gold and nickel targets in the Company's exciting project portfolio. "



Figure 1 - Wattle Dam Gold Project long-section.



Figure 2 - Location plan of the Wattle Dam Project.

WATTLE DAM GOLD PROJECT FORWARD PLAN

With mineralisation open in all directions across the Wattle Dam Gold Project, there is potential for rapid resource growth, limited only by a lack of drilling. Planning is underway to expand the resource with further infill and stepout drilling. The Company is also finalising the next steps towards optimisation studies for Ore Reserves calculations within the granted Mining Leases.

A detailed geological and structural review of the Wattle Dam Gold Project area was recently completed in collaboration with an expert structural geological consultant. The results of this study have provided valuable geological insights towards the updated MRE and have identified several additional gold targets within the Wattle Dam Gold Project area across Wattle Dam, Redback, Golden Orb, S5, 8500N, Huntsman and Trapdoor deposits.

The updated Mineral Resource Estimate, in conjunction with the structural review recommendations, is currently guiding exploration planning in order to ensure sufficient drill density in areas currently excluded from the resource and to expand the mineralised envelope.

The Company is currently awaiting assay results from the first phase drill programme at Wattle Dam North, which aims to identify a potential structural offset of the high-grade Wattle Dam Gold Mine (ASX Announcement 7 July 2023). All completed drill holes intersected zones of intense biotite alteration with a similar geological sequence as seen within the Wattle Dam main lode ~200m away. An evaluation of a potential second-phase drill programme will be made after assay results are received.

MINERAL RESOURCE ESTIMATION MATERIAL INFORMATION

A summary of information material to the understanding of the Mineral Resource Estimation (MRE) is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

The Mineral Resource Statement for the Wattle Dam Gold Project MRE was prepared in July 2023 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition. Widenbar and Associates were engaged to undertake an update of the MRE following the completion of a recent geological and structural review.

The Wattle Dam Gold Project MRE includes the Redback, Golden Orb, Wattle Dam Stockwork, S5, 8500N, Huntsman and Trapdoor deposits. Collectively the deposits are referred to as the Wattle Dam Gold Project area. The MRE reported within this announcement utilises all drilling completed to date across all the deposits.

The MRE excludes mineralisation contained within Special Prospecting License P15/6390, in which Maximus' has a tribute agreement with the holder for 10% of the first 500oz Au recovered and 20% of recovered gold thereafter.

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisations at A\$2,800/oz and by reporting within the optimised open pit shell at 0.5 g/t Au cut-off and below the pit shell at 1.5 g/t Au cut-off, aligning with previously reported MRE (ASX Announcement 23 September 2021 and 1 December 2022).

Wattle Dam Gold Project – Overall Mineral Resource Estimate				
Classification	Tonnes (kt)	Grade (g/t Au)	Ounces (oz)	
Indicated	3,400	1.40	153,200	
Inferred	2,000	1.53	98,300	
Total	5,400	1.45	251,500	
Notes				

Cut-off grade of 0.5 g/t Au cut-off and below the pit shell at 1.5 g/t Au cut-off for the Mineral Resource. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.



	Wattle Dam Gold Projec	t - Mineral Resource Es	timate by source
Deposit	Classification	Tonnes (kt)	Grade (g/t A
	Indicated	1,210	1.19
Wattle Dam Stockwork	Inferred	354	2.04
	Total	1,564	1.38
	Indicated	1,492	1.68
Redback	Inferred	576	1.53
	Total	2,068	1.64
	Indicated	43	2.53
S5	Inferred	70	1.42
	Total	113	1.84
)	Indicated	429	1.04
Golden Orb	Inferred	387	1.21
	Total	816	1.12
	Indicated	_	_
Huntsman	Inferred	195	1.39
	Total	195	1.39
	Indicated	54	1.73
Trapdoor	Inferred	124	1.63
	Total	178	1.66
	Indicated	154	1.07
8500N	Inferred	309	1.34
	Total	463	1.25
	Indicated	3,400	1.40
Total Wattle Dam Gold	Inferred	2,000	1.53
Project	Total	5,400	1.45

ce Estimate is reported by cut-off grade of 0.5 g/t Au cut-off and below the pit shell at 1.5 g/t Au cut-off for

Grade (g/t Au)

Ounces (oz)

46,200

23,200

69,400

80,800

28,400

109,200

3,500

3,200

6,700

14,400

15,000

29,400

-

8,700

8,700

3,000

6,500

9,500

5,300

13,300

18,600

153,200

98,300

251,500

by source

Spargoville Project Global Resources by Location								
		Indic	ated	Infe	rred		Total	
Location	Updated	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Ounces
Eagles Nest	Feb-17	150	1.8	530	2.0	680	2.0	42,550
Larkinville	Apr-17	112	2.9	7	4.6	120	3.0	11,600
5B	Nov-16	-	-	75	3.1	75	3.1	7,450
Hilditch	Apr-17	-	-	132	1.8	132	1.8	7,500
Wattle Dam Gold Project	Aug-23	3,400	1.4	2,000	1.5	5,400	1.4	251,500
TOTAL		3,662	1.5	2,745	1.7	6,407	1.6	320,600

Notes

Mineral Resources are classified in accordance with JORC code (2012). The Company confirms that it is not aware of any new information or data that 1. materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

2. All tonnages reported are dry metric tonnes. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Eagles Nest, Larkinville, 5B and Hilditch Mineral Resource Estimate reported in the announcement dated 11 April 2017 titled Maximus achieves major 3.

Resource milestone and 30 June 2017, Quarterly report including Table 1. 4. The Eagles Nest Mineral Resource is reported as a combined resource with an applied 6 g/t Au top cut.

The Wattle Dam Gold Project Mineral Resource Estimate is reported by cut-off grade of 0.5 g/t within A\$2,800/oz optimised open pit shells, and above 1.5 5. g/t for the Mineral Resource below the open pit shell.

Table 3. Spargoville Global Mineral Resource Estimate by source.



Figure 3. Aerial view Wattle Dam Gold Project.

GEOLOGY

The Wattle Dam Gold Project is located in the Coolgardie Domain within the Kalgoorlie Terrane, approximately 25 km southwest of Kambalda and ~20km west of Gold Fields Limited (JSE:GFI) >10million ounce St Ives gold camp.

The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units: (1) predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt; (2) intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and (3) siliciclastic packages of the late basin sequence known as the Merougil Beds.

The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence, referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence.

Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north-northwest trending structures.

The Wattle Dam Gold Project geology consists of a steep west-dipping sequence of metamorphosed mafic and ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. The dominant structural style consists of steep north-plunging isoclinal folds with sheared and attenuated fold limbs.

The Wattle Dam Gold Project consists of the Redback, Golden Orb, Wattle Dam Stockwork, S5, 8500N, Huntsman and Trapdoor gold deposits (**Figure 4**). The deposits exhibit a prominent northwards plunge of high-grade shoots and mineralised zones related to regional north-plunging isoclinal folds (**Figure 1**).

The Wattle Dam Gold Mine main lode exhibits abundant coarse gold mineralisation associated with a strong biotite - amphibole assemblage as well as in carbonate veins. Interflow metasedimentary shales are present in close association with high-grade main lode mineralisation. Additionally, a 40m to 50m wide zone of quartz-carbonate stockwork, termed Wattle Dam Stockwork, occurs within the hanging wall komatiite to the west.

The Redback, Golden Orb and S5 deposits are located 600m to the south-southeast of the Wattle Dam open pit. At Redback, gold mineralisation occurs veinlet stockwork in greenstone units between two planar, NNW-striking feldspar-hornblende porphyry intrusions (**Figure 4**). High-grade mineralisation includes veinlet stockwork and disseminated gold controlled by quartz-carbonate-pyrrhotite-scheelite-Au veinlets. At the Golden Orb and S5 deposits, gold mineralisation occurs at structurally deformed contacts between ultramafics and interflow sediments (**Figure 4**).



Figure 4. Wattle Dam Gold Project geology plan.

GEOLOGICAL INTERPRETATION

Twenty-four mineralised lodes have been modelled, along ~2km of strike length, comprising the Redback/Wattle Dam lodes and associated footwall and hanging-wall lodes along the mineralised corridor (**Figure 5**).

The geological analysis used to determine the estimated Mineral Resources was primarily based on the geological characteristics of the area. The lode intervals were interpreted based on several characteristics, such as grade, shearing, veining and alteration.

Mineralised domains were generally selected using a minimum cut-off grade of 0.5 g/t Au and verified using core photographs and logging. Some internal dilution was allowed when interpreting the mineralisation domains, but it was generally limited to 3m in most instances.

The lode domain wireframes were created using a combination of drillhole interval selection and implicit vein modelling in Micromine 2023.5 software. The interval selection process involves manually identifying and categorising drillhole assay and lithological intervals with unique three-digit lode domain code.



Figure 5. Updated Wattle Dam Project geology model - isometric view looking northwest.

DRILLING TECHNIQUES

The deposits were drilled and sampled using RC, diamond drilling (DD), rotary air blast (RAB) and aircore (AC) techniques. The Mineral Resource estimate was supported solely by diamond and RC drill holes. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm) and all diamond drilling routinely comprise HQ core size to depths between 60 - 100 m and NQ2 sized core thereafter. Most of the diamond drilling utilised triple-tube retrieval gear to ensure frequent orientation measurements and overall core quality. Additionally, some diamond holes were drilled to wedge up-dip from previously drilled diamond holes.

The Wattle Dam Project database comprises 413 Diamond holes for 80,070m and 670 RC holes for 74,955 m. Only Diamond and RC drill holes were used to support the Mineral Resource Estimate update.

SAMPLING AND SUBSAMPLING TECHNIQUES

RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. Industry-standard quality assurance and quality control (QAQC) measures are employed involving certified reference material (CRM) standard, blank and field duplicate samples. All samples were dried and pulverised at an independent laboratory prior to analysis.

Following geological logging, diamond core was marked for sampling, maintaining a minimum interval of 0.2m to ensure sufficient sample weight and a typical maximum interval of 1.2m, based on geological boundaries. To obtain samples, the selected intervals of drill core were halved along its length. One portion of the core was sent to the laboratory for analysis, while the other half remained in the original core tray.

Bulk density determinations dominantly adopted the Archimedes water displacement method. A total of 291 measurements were taken from drill core.

SAMPLE ANALYSIS

All Maximus samples were submitted to ALS in Kalgoorlie for sample preparation. Samples sourced prior to July 2022 were submitted for gold analysis primarily by fire assay, and multi-element analysis by Inductively coupled plasma mass spectrometry (ICP-MS). A 50g aliquot was obtained for fire-assay and 0.5g aliquot for ICP-MS multielement analysis. Where gold grades exceed 2ppm, a further three successive assay analyses were undertaken to manage the effect of coarse gold on the variability of the reported gold concentration value.

Samples taken later in the 2022 drilling programme were analysed by Photon method, using a 500g sample. Prior to use of this analytical technique, Maximus reviewed its assay database to ensure the project had no uranium, thorium and barium which would interfere with gold detection.

Legacy samples used in the Mineral Resource, include drilling and sampling undertaken in an industry-standard manner by Ramelius Resources Ltd (ASX:RMS) and Tychean Resources Ltd. The typical analytical technique was fire assay fusion and detection by atomic absorption spectrometry.

ESTIMATION METHODOLOGY

The Mineral Resource model was constructed using Micromine 2023.5 software, while statistical analyses were conducted with Micromine 2023.5 and GeoAccess 2022 software by Widenbar and Associates. The Mineral Resource Estimate (MRE) encompasses 24 mineralisation domains, including the Wattle Dam Project lodes and associated footwall and hangingwall lodes along the mineralised corridor (**Figure 5**). Each domain has a unique identifier in the form of prospect initials followed by a three-digit code: '100' for the Main Lode, '11' for footwall lodes, and '12' for hangingwall lodes.

Digital Terrain Models (DTMs) were generated using data from drill hole logging to represent the 'top of fresh rock' (TOFR) and the 'base of complete oxidation' (BOCO). These models were then utilised to create distinct weathering profiles for Oxidized (OX), Transition (TR), and Fresh (FR) regions.

Drill hole composite samples (containing Au grade and SG data) were flagged according to the mineralisation and weathering domains they belong to. These samples were composited to 1 m lengths, which were the predominant sample length.

Variograms were modelled for composites within the main Wattle Dam, Golden Orb, and Redback deposits. For the block model, parent cell sizes of 4 m (east) x 10 m (north) x 10 m (elevation) were used in waste areas, and 2 m x 5 m x 5 m in mineralised zones. Sub-celling to 1 m x 1 m x 1 m was applied to ensure the block model filled the wireframe solids. Blocks located above the topographic DTM were removed from the model. Blocks within the existing Wattle Dam open pit and underground workings were flagged as having zero density and grade.

Due to the presence of internal low-grade and waste material in some lodes, a categorical indicator estimation method was employed to define high and low-grade sub-domains within each domain. Ordinary kriging, using Micromine 2023.5, was used to interpolate grades into cells. Variable search ellipse orientations, using an unfolding methodology, were employed to account for the variable dip and strike of each lode.

Weathering interfaces (TOFR and BOCO) were treated as soft boundaries for grade interpolation, while Au grades were interpolated using the individual lode wireframes as hard boundaries.

A three-pass search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met.

Mineralisation domains used a 2 m (east) x 5 m (north) x 5 m (RL-elevation) for parent cell size, with sub-celling to 1 m (east) x 1 m (north) x 1 m (RL) to respect wireframe boundaries. The drill hole data spacing varies but is approximately 10-20 m along strike, and closer in certain areas of Wattle Dam, Redback, and Golden Orb. The block size, therefore, represents about half to one quarter of the drill hole spacing in the more densely sampled regions.

CUT-OFF GRADES

A cut-off grade of 0.5 g/t Au was selected for reporting of open pit Mineral Resources, which have been constrained within an optimised pit shell. The cut-off grade was calculated using mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology with an assumed metal price of A\$2,800 / ounce and assumed mill recoveries of 95 % (oxide and transitional) and 93% (fresh rock).

For the reporting of underground Mineral Resources situated below the optimised pit shell, a cut-off grade of 1.5 g/t Au was selected.

A top cut was selected by deposit domain following statistical analysis, primarily reviewing log-probability plots and histograms. The point at which the number of samples supporting the high-grade tail diminishes was the primary method. Top cuts are as outlined below in **Table 4**.

	Deposit	Top Cut (g/t Au)
J	Redback	25 g/t Au
	Huntsman	10 g/t Au
1	Trapdoor	10 g/t Au
	Golden Orb	12 g/t Au
	S5	15 g/t Au
	Wattle Dam Stockwork	50 g/t Au
	8500N	10 g/t Au

 Table 4 – MRE applied top cuts for individual deposits.



Figure 6 - Wattle Dam Gold Project grade-tonnage curve.

MINERAL RESOURCE CLASSIFICATION

The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique;
- Estimation properties including search strategy, number of informing data and average distance of data from $|\infty|$ blocks.

The resource classification methodology incorporated a number of parameters derived from the kriging algorithms in combination with drill hole spacing and the continuity and size of mineralised domains. Areas of the deposits classified as Indicated are where geological and grade continuity is assumed, and the deposit has been drilled on a 20 m E x 20 m RL pattern (or denser). The drill pattern adopted for Indicated effectively encompasses the area where the average distance to samples is less than 20m and blocks are populated in the first search pass.

Areas of the deposits classified as Inferred are located outside the Indicated volumes where drill spacing is up to 40 m (E) x 40 m (RL) and geological evidence is sufficient to imply but not verify geological and grade continuity.

MINING AND METALLURGICAL METHODS

The prospects for eventual economic extraction of gold from the deposits are considered reasonable by the Competent Person and have been confirmed by running open pit optimisation at AUD2,800/oz and by reporting within the optimised open pit shell at 0.5 g/t Au cut-off and below the pit shell at 1.5 g/t Au cut-off.

It is assumed that the deposits will be mined using a combination of open pit and underground mining methods. An open pit optimisation was carried out on the Mineral Resource block model, based upon a gold price of A\$2,800/ounce and appropriate costs and recoveries, and is used for reporting the Mineral Resource. The optimised shells resulting from this process were used for reporting of the Mineral Resource.

The Competent Person is confident that the resultant optimised shell correctly captures the resource model blocks as supported by the optimisation parameters and that there are reasonable prospects for eventual economic extraction.

Metallurgical testwork under standard Western Australian "Gold Fields" leach conditions was undertaken on four bulk composite samples selected from drill programmes completed in 2021-2022 (ASX Announcement 16 March 2023). The metallurgical samples comprised of oxide, transitional and fresh material which represents potential mineable open-pit parcels across the Wattle Dam Gold Project. Gravity separation results show excellent gravity gold recoveries from oxide and fresh rock samples ranging from 18.8% to 71.2%, highlighting the free gold characteristics of Wattle Dam / Redback ore.

Gold leach kinetics were rapid with most of the gold leaching in the first 2-4 hours. After a 48-hour test period, the total extractable gold ranged from 91.5% to 97.3% for representative open-pit resource samples via conventional 24hr carbon in leach gold processing. Tests confirm favourable metallurgy with low sodium cyanide consumption and low oxygen demand, due to the rapid leach times.

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

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

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Maximus Resources Limited (ASX:MXR) is an Australian mining company focused on the exploration and development of high-quality gold and base metal projects. The Company holds a diversified portfolio of exploration projects in Western Australia, with **320,600 oz Au across granted mining tenements**. With a commitment to sustainable mining practices and community engagement, Maximus Resources aims to unlock the value of its projects and deliver long-term benefits to its stakeholders.



Figure 7. Location of Maximus' Spargoville project with nearby gold and nickel processing plants.

COMPETENT PERSON STATEMENT

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett a Competent Person who is a Member of the Australian Institute Geoscientists (AIG) and Exploration Manager at Maximus Resources. Mr Bennett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to the Wattle Dam Gold Project Mineral Resource is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the release of the matters based on his information in the form and context that the information appears.

The information that relates to previous Exploration results and Mineral Resources are extracted from the ASX Announcements listed in the table below, which are available on the Company's website www.maximusresources.com.

	Date	Title
_	22 November 2016	Maiden Resource Estimate for 5B Project at Spargoville in WA
	21 February 2017	Eagles Nest Resource significantly increases
	1 March 2017	Increased Mineral Resource at Larkinville gold deposit in WA
	13 March 2017	Maiden Gold Resource at the Redback Deposit in WA
	23 September 2021	Maiden Mineral Resource - Wattle Dam Stockwork
_	1 December 2022	Redback Gold Project - Mineral Resource Update

The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Maximus Resources Limited, are, or maybe, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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	 Natore and quarty of sampling (e.g. cot channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. "RC 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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	All drilling and sampling was undertaken in an industry-standard manner by previous operators (Ramelius Resources Ltd and Tychean Resources Ltd) and currently by Maximus Resources Limited. RC samples were collected directly into calico sample bags on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. 1.0m sample mass typically averages 3.0kg splits. Duplicate samples were also collected directly into calico sample bags from the drill rig cyclone, at a
			rate of 1 in every 25. Sampling protocols and QAQC are as per industry best practice procedures. RC samples are appropriate for use in a Resource Estimate. Diamond core was dominantly NQ2 size, sampled on geological intervals, with a minimum of 0.2 m up to a maximum of 1.2 m. Diamond holes were cut in half, with one half sent to the lab and one half retained. Diamond core samples are appropriate for use in a resource estimate. All samples were submitted to ALS Geochemistry in Kalgoorlie for either fire assay (50 g aliquot) and multi-element analysis (ICP-MS); or photon assay.
	Drilling techniques	<i>Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</i>	The deposits were drilled and sampled using RC, diamond drilling (DD), rotary air blast (RAB) and aircore (AC) techniques. The Mineral Resource estimate was supported solely by diamond and RC drill holes. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm). Diamond drilling, consistently using HQ core for depths of 60 - 100 m and NQ2 thereafter. Most of the diamond drilling utilised triple-tube retrieval gear to ensure frequent orientation measurements and overall core quality. Additionally, some diamond holes were drilled to wedge up-dip from previously drilled diamond holes. The Wattle Dam Project database comprises 413 Diamond holes for 80,070m and 670 RC holes for 74,955 m. Only Diamond and RC drill holes were used to support the Mineral Resource Estimate.
	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.	The RC drill recoveries exhibited a high rate, surpassing 90%. Samples underwent a visual inspection to assess recovery and moisture and were monitored for contamination at the time of drilling. There is no observable relationship between recovery and grade, and therefore no sample bias.
	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.	Core and chip samples have been geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Logging information stored in the legacy database, and collected in current drill programs includes lithology, alteration, oxidation state, mineralisation, alteration, structural fabrics, and veining.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	Core orientated structural logging, core recovery, and Rock Quality Designation (RQDs) are all recorded from drill core.
		The logged data comprises both qualitative information (descriptions of various geological features and units) and quantitative data (such as structural orientations, vein and sulphide percentages, magnetic susceptibility)
		Photographs of the DD core in both dry and wet forms, as well as RC sample chip trays, are taken to complement the logging data.
Subsampling 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 sample preparation technique. Quality control procedures adopted for all subsampling 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.	RC samples were collected on a 1.0m basis from a cone splitter mounted on the drill rig cyclone. The 1.0m sample mass is typically split to 3.0kg on average. The cyclone was blown out and cleaned after each 6 m drill rod to reduce contamination. Industry standard quality assurance and quality control (QAQC) measures are employed involving certified reference material (CRM) standard, blank and field duplicate samples. 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. RC field duplicates were inserted in the sample stream by Ramelius, Tychean, and Maximus at a rate of 1:25. Diamond samples are generally half core, with core sawn in half using a core-saw with all cutting occurring on-site at the company's Wattle Dam coreshed facility.
		laboratory (ALS Kalgoorlie) sample preparation followed industry best practice. Samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron. The sample sizes are considered adequate for the material being sampled. Bulk density determinations dominantly adopted the
\mathcal{D}		Archimedes water displacement method. A total of 291 measurements were taken from drill core.
Quality of assay data and laboratory	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Samples were submitted to ALS in Kalgoorlie for sample preparation i.e. drying, crushing when necessary, and pulverising.
tests	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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Perth for analysis. The majority of assays were undertaken utilising a 50 g fire assay and ICP-MS multielement suite. Where gold grades exceed 2 ppm, a further 3 x fire assay analyses are undertaken so as to manage the effect of coarse gold affecting assay variability. Samples sourced since late July 2022 were submitted for Photon assaying at ALS, using a 500 g sample. Prior to the use of this analytical technique, Maximus reviewed its assay database to ensure the project had no, or only very low levels of uranium, thorium and barium which would interfere with gold detection. For RC drilling, certified reference material (CRM: or

ĺ	Criteria	JORC Code explanation	Commentary
ļ	enteno		stream every 25 m, and a duplicate sample was taken every 25 m.
			With respect to diamond-core sampling, a standard and blank are inserted into the sample string every 25 samples.
			Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of this data is reported to the Company and analysed for consistency and any discrepancies.
			Upon receival field and laboratory QAQC data is reviewed to assess the accuracy and precision. Only after ensuring that the data meets the acceptable criteria, it is approved and authorized for uploading into the database.
	Verification of sampling	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections have been verified by alternative Maximus company personnel.
	and assaying	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.	Three RC drill holes (RBRC037, RBRC038 and RBRC039) were recently drilled as twin holes to existing RC holes RBRC012, RBRC016 and RBRC 019 respectively. Assays and geological logs of these holes support the results of older holes, with the down hole location of grade and lithological host units in the old holes confirmed by the recent twin drill holes.
			No other twinning of drill holes was completed to verify historical intersections.
			Templates have been set up to facilitate geological logging. Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist.
	\mathcal{D}		Geological descriptions were entered directly onto standard logging sheets, using standardised geological codes.
	\mathcal{D}		Assay results from the laboratory are sent directly to CSA Global in digital format. Once data is validated it is transferred to a database.
	5		No adjustments were made to the analytical data.
	Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control	Maximus Resources utilizes handheld GPS to initially locate drill-collars. Subsequently, a qualified surveyor is employed to precisely determine the positions of drill-hole collars. This is achieved through the use of a differential global positioning system (DGPS) or real-time kinetics (RTK) GPS.
			For legacy drill-holes, DGPS is the primary method employed for collar survey and pick-up.
	\bigcirc		Azimuth and dip directions down the hole are collected using a north-seeking gyro.
			All the data collected is stored in a grid system known as GDA/MGA94 zone 51.
			The topography of the project area and mined open pit is accurately defined by DGPS collar pick-ups and historical monthly survey pickups.
	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.	Drill spacing varies over the deposit. The Redback and Golden Orb deposits have been drilled to 15 m spacing sections in the known mineralised areas. Distance between holes along section lines is approximately 10 m – 15 m. Drilling at S5 is at 15 m to 25 m spaced sections.
		Whether sample compositing has been applied.	There is a decrease in drill data density outside the current resource area.

	Criteria	JORC Code explanation	Commentary
Ĩ			The mineralised domains have sufficient geological and grade continuity to support the classifications applied to the Mineral Resources given the drill spacing.
			Mineral Resource estimation procedures are also considered appropriate given the quantity of data available and style of mineralisation under consideration.
			Compositing was not applied at the sampling stage.
	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	The mineralisation of the Wattle Dam Project deposits is subvertical and strike 340°. Drillholes are drilled grid east-west, near orthogonal to the strike of regional stratigraphy and structure. Drill hole inclinations are normally between 50° and 65° and considered an appropriate angle of intersection.
]	5	considered to have introduced a sampling bias, this should be assessed and reported if material.	An effort has been made to orient drillholes at a high angle to the mineralisation, given constraints with drilling platform locations. For the most part, holes are drilled at a high angle to the mineralisation.
Ŋ	2		The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
	Sample security	The measures taken to ensure sample security.	Maximus Resources drillhole samples were collected in calicos then bagged into polyweave bags and cable-tied before transport to the laboratory in Kalgoorlie by Maximus employees.
7) J		Ramelius Resources and Tychean Resources maintained adequate sample security during their ownership of the property.
	Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have 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
Criteria Miner tenemer land te state	ral nt and nure us	JORC Code explanation 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.	Commentary The Spargoville Project is located on granted Mining Leases. Spargoville Project tenements consist of the following mining leases: M15/1475, M15/1869, M15/1448, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1774, M15/1775, M15/1776, P15/6241 for which MXR has 100% of all minerals. M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773 for which MXR has 100% mineral rights excluding 20% nickel rights. L15/128, L15/255, M15/395, M15/703 for which MXR has 100% all minerals, except Ni rights. M15/97, M15/99, M15/100, M15/101, M15/102, M15/653, M15/1271 for which MXR has 100% gold rights.
			M 15/1449 for which MXR has 75% of all minerals.

	Criteria	JORC Code explanation	Commentary
			Maximus' Spargoville Project tenements are covered by the Marlinyu Ghoorlie Native Title Claimant Group - native title determination application WAD 647/2017. A Heritage Protection Agreement is currently in negotiation with the Marlinyu Ghoorlie group.
	Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 The database used for resource estimation is comprised of drilling carried out when the Project was under ownership of several companies including (listed in chronological order): Ramelius (2005 to 2011) Tychean Resources (2013 - 2015) Maximus Resources Limited (2015 - present).
1	Geology	Deposit type, geological setting and style of mineralisation.	The Wattle Dam Gold Project is located in the Coolgardie Domain within the Kalgoorlie Terrane of the Archaean Yilgarn Craton.
S S			The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units: (1) predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt; (2) intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group and (3) siliciclastic packages of the late basin sequence known as the Mercuroil Beds
200			The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence, referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence.
	2		Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are found in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and
			Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north- northwest trending structures. The local geology consists of a steep west-dipping sequence of metamorphosed mafic and ultramafic volcanic rocks, interflow metasedimentary rocks and felsic porphyry intrusions. The dominant structural style consists of stoep parth plugging isoclinal folds
			with sheared and attenuated fold limbs. The Wattle Dam Gold Project consists of several gold deposits, namely, Wattle Dam, Redback, Golden Orb and S5. The deposits exhibit a prominent northwards plunge of high-grade shoots and mineralised zones related to regional north-plunging isoclinal folds.
			At Wattle Dam the main gold shoot exhibits abundant coarse gold mineralisation associated with a strong biotite - amphibole assemblage as well as in carbonate veins. Interflow metasedimentary shales are present in close association with high-grade main lode mineralisation. Additionally, a 40m to 50m wide

Criteria	JORC Code explanation	Commentary
		zone of quartz-carbonate stockwork, termed Wattle Dam Stockwork, occurs within the hanging wall komatiite to the west.
		The Redback, Golden Orb and S5 deposits are located 600 m to the south-southeast of the Wattle Dam open. At Redback, gold mineralisation occurs veinlet stockwork in greenstone units between two planar, NNW-striking feldspar-hornblende porphyry intrusions. High-grade mineralisation includes veinlet stockwork and disseminated gold controlled by quartz-carbonate-pyrrhotite-scheelite-Au veinlets. At the Golden Orb and S5 deposits, gold mineralisation occurs at structurally deformed contacts between ultramafics and interflow sediments.
Drillhole information	 A summary of all information material to the understanding of the Exploration Results including a tabulation of the following information for all Material drillholes: Easting and northing of the drillhole collar Elevation or RL (Reduced Level - Elevation above sea level in metres) of the drillhole collar Dip and azimuth of the hole Downhole 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. 	Exploration Results are not being reported here. Refer to Maximus Resources (ASX:MXR) market announcements on: • 15 th February 2021 • 4 th March 2021 • 12 th May 2021 • 9 th November 2021 • 13 th January 2022 • 25 th May 2022 • 25 th August 2022 • 30 th August 2022 • 19 th October 2022 All drill hole information is captured within the Mineral Resource estimate.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration Results are not being reported.
	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 aquivalent values chould be clearly stated	
Relationship	These relationships are particularly important in the reportion of Exploration Paculta	Exploration Results are not being reported.
mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole 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 (e.g. "downhole length true width not	
	known").	Delevant many and disprams are included in the
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 drillhole collar locations and appropriate sectional views.	body of this announcement.
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.	Exploration Results are not being reported.

Criteria	JORC Code explanation	Commentary
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.	Bulk density data was obtained from selected billets of diamond core, using an Archimedes water immersion method.
Further work	The nature and scale of planned further work (e.g. 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	Further work will be focused on testing for dip extensions and strike extensions and to confirm grade and geological continuity implied by the current block model.
	this information is not commercially sensitive.	

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code explanation	Commentary				
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or	Templates have been set up to facilitate geological logging. All geological data is collected in digital format using codes specifically designed for the project.				
101	keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist. This data is downloaded to a central GeoBank database where data validation processes are implemented.				
		Laboratory analysis results were received electronically directly from the laboratory and loaded straight into the database.				
		Data extracted from the database was validated spatially using Micromine.				
\mathcal{D}		The master database uses a back-end Microsoft SQL Server database, which is relational and normalised. The following data integrity categories exist:				
		 Entity Integrity: No duplicate rows in a table, eliminated redundancy and chance of error. Domain Integrity: Enforces valid entries for a given column by restricting the type, the format or a range of values. Referential Integrity: Rows cannot be deleted which are used by other records User-Defined Integrity: Logging rules and validation codes set u by the company, preventing overlapping intervals or depths greater than end of hole etc. 				
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i>	 Mr Lynn Widenbar, the Competent Person for the MRE, conducted a site visit on 26th July 2023 Drilling and sampling procedures, including QAQC procedures (note that a drill rig was not operating during the time of the visit) Verification of drill collar surveys and down hole surveys Inspection of Wattle Dam open pit to form an understanding of local geological controls on the property Inspection of selected intercepts of diamond core and RC chips, to form an understanding of geological controls on mineralisation Reviewed bulk density measurement procedures, and verified density measurements for selected intervals of diamond core Held discussions with Maximus staff regarding property geology, tenure, and forming a judgement on the Reasonable Prospects 				
Geological interpretatio	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	test. The interpretation is based on the resource drilling dataset, and a selection of intervals based on geology and assay data. No material assumptions have been made which affect the Mineral Resource Estimate.				

Criteria	JORC Code explanation	Commentary					
	Nature of the data used and of any assumptions made. The effect, if any, of alternative	Oxidation and mineralisation interpretations were completed by Maximus. Peer review of the interpretations was completed by Widenbar and Associates.					
	interpretations on Mineral Resource estimation.	Geological interpretations for Au were completed for Redback, Wattle Dam, Huntsman, Golden Orb, S5, Trapdoor and 8500N.					
	The use of geology in guiding and controlling Mineral Resource estimation.	Twenty-four mineralise strike length, comprisin footwall and hangingw	ed lodes ng the Re all lodes	have been edback/Wa along the	modelled, a ottle Dam lod mineralised	long ~2km of es and associated corridor.	
	<i>The factors affecting continuity both of grade and geology.</i>	The geological analysis used to determine the estimated Mineral Resources was primarily based on the geological characteristics of the area. The lode intervals were interpreted based on several characteristics, such as grade, shearing, veining and alteration. Mineralised domains were generally selected using a minimum cut-off grade of 0.5 g/t Au and verified using core photographs and logging. Some internal dilution was allowed when interpreting the mineralisation domains, but it was generally limited to 3m in most instances.					
5		The lode domain wireframes were created using a combination of drillhole interval selection and implicit vein modelling in Micromine software. The interval selection process involves manually identifying and categorising drillhole assay and lithological intervals with the appropriate three-digit lode identifier.					
		Uxidation DIMs were c	reated t	based on dr	Illhole loggin	g records.	
Dimensions	Nine extent and variability of the Mineral Resource expressed as	approximate extents.					
	length (along strike or otherwise), plan width, and deoth below surface to the		Le	ngth			
		Deposit	Strike	Down Dip	Thickness		
T	upper and lower limits of the	Wattle Dam Stockwork	500	520	4 to 50		
\bigcirc	Mineral Resource.	Golden Orb	260	260	3 to 12		
		Redback	460	530	to		
		Huntsman	550	290	1 to 10		
		8500N	1,530	250	3 to 5		
0		Trapdoor	480	270	2 to 10		
\mathcal{D}		S5	280	230	3 to 5		
0		 The Reported Mineral F Within a pit shell what to demonstrate rease extraction. The cutmethod. Below the pit shell. Tunderground mining 	Resource nich was sonable off grad The cut- nethoo	es lie either generated prospects f e selected off grade s d.	by Widenba for eventual assumes an selected assu	r and Associates economic open pit mining umes an	
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme	The Mineral Resource model was constructed using Micromine 2023.5 software, and statistical analyses used Micromine 2023.5 and GeoAccess 2022 software (Widenbar and Associates) The MRE has been completed using a total of 24 mineralisation					
	grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	domains, as follows:					

Criteria	JORC Code explanation	Commentary			
		Deposit	Lode	Location	
		Wattle Dam Stockwork	SW100	Main	
		Wattle Dam Stockwork	SW110	Footwall	
		Golden Orb	GO100	Main	
		Golden Orb	GO110	Footwall	
		Golden Orb	GO111	Footwall	
		Golden Orb	GO120	Hangingwall	
		Golden Orb	GOSG	Supergene	
		Redback	RB100	Main	
		Redback	RB110	Footwall	
		Redback	RB120	Hangingwall	
		Redback	RB121	Hangingwall	
		Redback	RB122	Hangingwall	
		Redback	RB123	Hangingwall	
		Redback	RB124	Hangingwall	
		Redback	RB125	Hangingwall	
20		Huntsman	HM100	Main	
		8500N	8500N100	Main	
10		8500N	8500N120	Hangingwall	
		Trapdoor	TD100	Main	
[]]		Trapdoor	TD120	Hangingwall	
		S5	S5100	Main	
- 5		\$5	\$5110	Footwall	
		\$5	\$5120	Footwall	
		\$5	S5121	Footwall	
		assigned as OX for OX Drill hole composite s according to the mine located within. Sampl predominant sample Variograms were mod Dam, Golden Orb and A block model was co 10 m (north) x 10 m (mineralisation. Sub-cc block model were fille the same manner as a fields. All blocks locat the block model	kidised, TR amples (Au eralisation a es were con length. delled for co Redback d instructed u elevation) i elling to 1m ed the wiref the drill san ed above th	for Transition grade and SG nd weathering mposited to 1 pomposites with eposits using parent ce n waste and 2 x 1m x 1m wa rame solids. T pples, using the topographic	and FR for Fresh. data) were flagged g domains they are m lengths, being the hin the main Wattle ell sizes of 4 m (east) x m x 5m x 5m in as used to ensure the he blocks were coded in e Lode and Weathering c DTM were deleted from
		Blocks were also flagg pit and underground	ged as bein workings ar	g within the ex nd coded as ze	xisting Wattle Dam open ro density and grade.
		waste material, a cate define high and low g	egorical ind rade sub-d	icator estimat omains within	ion method was used to each domain.
\mathbb{D}		Ordinary kriging was grades into cells. Vari unfolding methodolog strike of each lode.	then used (able search gy, were us	in Micromine 2 ellipse orienta ed to honour t	2023.5) to interpolate ations, using an he variable dip and
		The weathering interf boundaries for grade the individual lode wi interpolation.	aces (TOFF interpolatic reframes as	and BOCO) w on. Au grades v hard bounda	vere treated as soft were interpolated using ries for grade
		A three-pass search e ellipses were progress met. Search paramete	ellipse strate sively increa ers are sum	egy was adopt ased if search marised in the	ed whereby search criteria could not be table below.

Criteria	JORC Code explanation	Commentary									
		Search	Se	arch Ra	dii	Comp	osites	Holes	Perl	Hole	
		Pass	East	North	RL	Min	Max	Min	Min	Max	
		1	5	40	40	4	16	2	2	4	
		2	10	80	80	4	16	2	2	4	
		3	15	120	120	1	16	1	1	4	
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	A Minera Novemb and use optimise undergru A total c reportec The curr	al Res per 20 d a 0. ed at 7 ound of 1.24 d. rent V	ource 22 by 3 g/t 4 AUD\$2 materi I millio Videnb	was r Maxir Au cut ,500 ial bel n ton ar res	eporte mus. T toff fo per ou low th nes @ source	ed for The mo r oper Jnce, a e oper 1.9 g, mode	Redba odel w n-pit n and a n pit s /t Au f el repo	ack, G as gen nateria 1.5 g/ hell. for 76 orted a	olden nerate al with t Au cu ,500 c at 0.3	Orb and S5 in d by CSA Global in a pit shell utoff for punces was g/t Au cutoff
		within th is 1.9 mi The curr	ne sar Ilion t rent V	ne CS/ onnes /idenb	A pit s at 1.6 ar res	shell a 5 g/t fo source	nd 1.5 or 100 for R	g/t fo),000 edbac	r mat ounce k, Gol	erial b s. den O	elow the pit shell rb and S5
		deposits reported at 0.5 g/t Au cutoff, and within an updated optimised pit based on a AUD\$2,800 gold price and using a 1.5 g/t Au underground cutoff below the pit shell is resource is 2.8 million tonnes (a) 1.48 g/t Au for 133,300 ounces Au.									
		The 2022 CSA resource model did not interpret a significant amount of mineralised material. Through the interpretation and classification of this additional material, along with a higher gold price, a considerably larger optimised pit shell and reportable resource was achieved.									
		Check e Kriging a	stima [.] and pi	tes ha oduce	ve be d sim	en car iilar re	ried o sults.	ut usir	ng Cat	egorio	al Indicator:
		Mining h Dam, bu by a thir other de contemp mined p with the	has tal out the posite porary art of curre	ken pla miner e of ve s and p Miner Wattl ent res	ace bo alisati ry nu produ ral Re e Dan ource	oth in ion at ggety ced fa source n does estim	an ope this pa gold a r more Estin s not p nates.	en pit articul and is e gold nates provide	and u ar dep atypic than sugge e a me	ndergi oosit is al con any o sted. eaning	ound at Wattle characterised pared to the f the Consequently the ful comparison
		The Wat Indicato occurrer tonnes a	ttle Da r Krig nce at at a hi	am Sto ing (Mi parts gher g	ockwo IK) to of thi Irade	ork zor try an is depo and sl	ie was id asse osit. Tl ightly	also ess the he MIk lower	estima e effec (estin ounce	ated u ct of tl nate p es of <u>c</u>	sing Multiple ne nuggety gold roduced lower gold.
		No minir mine pro	ng ha oducti	s occu ion rec	rred a ords	at any do not	of the exist.	e other	- depo	sits ar	nd therefore
	The assumptions made regarding recovery of by-products.	No assu products	mptio s.	ns hav	/e bee	en ma	de reg	Jarding	g the r	ecove	ry of by-
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No deleterious elements have been estimated. Metallurgical studies have indicated no issues are likely with deleterious elements.						rgical studies ments.			
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	A 2 m E x 5 m N x 5 m RL parent cell size was used in mineralisa with sub-celling to 1 m E x 1 m N x 1 m RL to honour wireframe boundaries. The drillhole data spacing is variable but approxima 20 m along strike and us closer in parts of Wattle Dam, Redback Golden Orb. The block size therefore represents approximately hope quarter the drillhole spacing in the more densely drilled area						mineralisation rireframe pproximates 10- , Redback and kimately half to rilled areas.			
	<i>Any assumptions behind modelling of selective mining units.</i>	No assu	mptio	ns we	re ma	ide reg	gardin	g sele	ctive r	mining	units.
	Any assumptions about correlation between variables	No assu variable	mptio s.	ns hav	/e bee	en ma	de reg	Jarding	g corre	elatior	ı between
	Description of how the geological interpretation was used to control the resource estimates.	Mineralis of 0.5 g,	sation /t Au	i mode in add	els we ition t	re cor :o con:	istruct sidera	ed usi tion of	ing a r f loggi	nomin Ing inf	al cut-off grade ormation.

	Criteria	JORC Code explanation	Commentary
		<i>Discussion of basis for using or not using grade cutting or capping.</i>	A top cut was selected by deposit domain following statistical analysis, primarily reviewing log-probability plots and histograms. The point at which the number of samples supporting the high-grade tail diminishes was the primary method. Top cuts are as follows: Deposit Top Cut Redback 25 Huntsman 10 Trapdoor 10 Golden Orb 12 S5 15 Wattle Dam Stockwork 50 8500N 10
		The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Drillhole grades were initially visually compared with block model grades. Domain drillhole and block model statistics were compared. Swath plots were then created to compare drillhole grades with block model grades for easting, northing and elevation slices throughout the deposit. The block model reflected the tenor of the grades in the drillhole samples both globally and locally.
9	Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis.
200	Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The Mineral Resource reported above two cut-off grades. A cut-off grade of 0.5 g/t Au was selected for reporting of open pit Mineral Resources, which was calculated with mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology with an assumed metal price of A\$2,800 / ounce and assumed mill recoveries of 95 % (oxide and transitional) and 93% (fresh rock). A cut-off grade of 1.5 g/t Au was selected for reporting of underground Mineral Resources. Jocated below the optimized oit shell
	Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	In selecting the cut-off grades, it was assumed that both open pit and underground mining methods would be applied. An open pit optimisation was carried out on the Mineral Resource block model using the parameters in the following table and is used for reporting of the Mineral Resource. The Competent Person is confident that the resultant optimised shell correctly captures the resource model blocks as supported by the optimisation parameters in the following table and that there are reasonable prospects for eventual economic extraction.
	Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting	Metallurgical testwork was performed on four bulk composite samples extracted from the open-pit resource areas at Wattle Dam Stockwork and Redback deposits. These Reverse Circulation samples encompassed oxide, transitional, and fresh materials, accurately representing potential mineable open-pit parcels. Tests confirm favourable metallurgy with low reagent consumption and low oxygen demand. Gold recoveries ranged from 91.5% to 97.3% using standard 24-hour carbon-in-leach gold processing. The process yielded high gravity recoverable gold of up to 71.2% even before cyanide leaching. Oxygen sparging was used for the first 15 minutes of the leach tests and importantly due to the rapid leach times, sodium

	Criteria	JORC Code explanation	Commentary				
		<i>Mineral Resources may not always be rigorous. Where this is the case, this should be reported</i>	cyanide consumption rates were low for all samples tested. Lime consumption rates were elevated to buffer the water used during the testwork, which would be optimised in full-scale operations.				
		with an explanation of the basis of the metallurgical assumptions made.	A comprehensive multi-element analysis and semi-quantitative (XRD) mineralogical analysis indicated the absence of elements that could adversely affect gold recovery. The composite samples exhibited low levels of arsenic (As) and tellurium (Te), reducing the likelihood of refractory gold-bearing minerals being present. Additionally, the composite samples displayed low levels of organic carbon, minimizing the potential for gold preg-robbing during cyanidation. Moreover, all composite samples showed low concentrations of base metals, reducing the possibility of cyanicides (elements that consume cyanide) and thereby reducing the chance of any detrimental effect on gold cyanidation				
1	Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the	A flora and fauna survey was completed in spring (October) 2020 and was followed by a second season flora survey and basic/detailed fauna survey in autumn (May) 2021. No Threatened flora were recorded during the field survey.				
))	2000	process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The basic/detailed fauna survey conducted in May 2021 included assessment of habitat values for vertebrate fauna, and specifically for significant species identified in the desktop review including Malleefowl Leipoa ocellata (VU), Chuditch Dasyurus geoffroii (VU), Night Parrot Pezoporus occidentalis (CR/EN), and an invertebrate, Arid Bronze Azure Butterfly Ogyris subterrestris petrina (CR). Searches were conducted in suitable habitat for the ant species Camponotus sp. nr terebrans which is the only known host of the Arid Bronze Azure Butterfly; no evidence of its nests was observed, so it is unlikely the butterfly occurs in the Deviate opena.				
V			Project area. Redback occurs 600 m south of the previously mined Wattle Dam gold Mine. It is therefore assumed that waste could be disposed in accordance with a site-specific mine and rehabilitation plan.				
)]	Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Bulk density determinations dominantly adopted the Archimedes water displacement method. A total of 291 measurements were taken, with 42 within the mineralisation domains, taken from drill core. 210 samples were sourced from fresh rock domain, and 76 samples sourced from the oxide and transitional domains. Three samples were removed from the SG database due to them having unreasonably high values. Assumed density values, based upon the Competent Person's experience with Eastern Goldfields gold deposits, were assigned for mineralisation and waste zones within the weathered domains.				
		The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	Samples were not wax coated prior to immersion; however very limited, naturally occurring voids exist hence the data is considered accurate. Samples from the oxide and transitional zones were wrapped in plastic kitchen wrap to seal the samples prior to immersion in the water bath.				
		Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Samples within the mineralisation domains were sourced from oxide, transitional and fresh rock domain. SG results show a mean value of 2.98 t/m ³ for Redback. The host ultramafic geology supports the SG results. It is noted that the adjacent Wattle Dame MRE (reported in 2021) used an SG value of 2.94 t/m ³ for the mineralisation within the fresh rock profile. Density has been directly applied to the block model based upon				

	Criteria	JORC Code explanation	blocks located within the oxide and transitional domains, the SG values						
			from the corresponding waste rock domains were used.				5, 110 50 10005		
			The following value	es were applied	:				
			Density (Ore)	Supergene	1.86	t/m³			
			Density (Ore)	Oxide	1.86	t/m³			
			Density (Ore)	Transition	2.51	t/m³			
-	\sim		Density (Ore)	Fresh	2.95	t/m³			
			Density (Waste)	Transported	1.70	t/m³			
			Density (Waste)	Laterite	1.80	t/m³			
-			Density (Waste)	Oxide	1.86	t/m³			
-			Density (Waste)	Transition	2.51	t/m³			
_	\mathcal{I}		Density (Waste)	Fresh	2.85	t/m³			
]	Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A rang of criteria has been considered in determining this classification including:						
JJ	2)		 Geological con 	tinuity;					
			 Data quality; 						
))		Drill hole spaci	ng;					
			 Modelling tech 	nique;					
			 Estimation pro informing data 	perties including and average di	g search st istance of o	rategy, nur Jata from l	nber of blocks.		
			The resource classi	fication method	lology inco	rporated a	number of		
))		parameters derived	d from the krigir	ng algorithi	ns in comb	vination with		
			Areas of the depos	its classified as	Indicated a	are where c	peological and		
			grade continuity is assumed, and the deposit has been drilled on 20 m E x 20 m RL pattern (or denser). The drill pattern adopted f Indicated effectively encompasses the area where the average d to samples is less than 20m and blocks are populated in the first pass.						
J 			Indicated volumes where drill spacing is up to 40 m (E) x 40 m (Ri geological evidence is sufficient to imply but not verify geological grade continuity.						
		Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	data integrity, data quantity, geological continuity, and grade continuity.						
)	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resour Person's views of t	rce estimate app he deposit.	propriately	reflects the	e Competent		
	Audits or reviews	The results of any audits or reviews of MREs.	The current model but has been subje	has not been au ct to review by	udited by a Maximus R	n indepenc lesources s	lent third party taff.		
	Discussion of relative	Where appropriate a statement of the relative accuracy and confidence level in the MPE using	<i>nt</i> The Mineral Resource accuracy is communicated classification assigned to this Mineral Resource.				h the		
	confidence	<i>an approach or procedure</i> <i>deemed appropriate by the</i> <i>Competent Person. For example,</i> <i>the application of statistical or</i>	The MRE has been classified in accordance with the JORC Coordinate Edition) using a qualitative approach. All factors that have be considered have been adequately communicated in Section 1 Section 3 of this table.						
		geostatistical procedures to quantify the relative accuracy of the resource within stated	estimate. Grade estimates have been made for each block in the block model.						

Criteria	JORC Code explanation	Commentary
	confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	Mining has taken place both in an open pit and underground at Wattle Dam, but the mineralisation at this particular deposit is characterised by a thin zone of very nuggety gold and is atypical compared to the other deposits and produced far more gold than any of the contemporary Mineral Resource Estimates produced. Consequently the mined part of Wattle Dam does not provide a meaningful comparison with the current resource estimates
	whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	No mining has occurred at any of the other deposits and therefore mine production records do not exist.
5	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	