

ASX Announcement

31st January 2013

Significant copper and high grade Zinc results further increase confidence at Maximus' Narndee tenement in WA

Summary

- **Stage 2 Reverse Circulation (RC) drilling program identifies significant copper and nickel intersections**
- **Assay results of 1.1% Cu and 7.3% Zinc returned with mineralised widths up to 11 metres**
- **Only shallow position of mineralised system tested to date – Open at depth with further drilling planned**
- **Assay results provide further evidence of significant base metal potential similar to Bushveld Complex in South Africa**

Maximus Resources Limited, (ASX: MXR) is pleased to report that all assay results from the recent Stage 2 drilling program on tenement E59/908 at its Narndee project have been received and a detailed interpretation of the results completed. All samples were logged and submitted for multi-element analysis. Additional assays for gold were also completed on selected intervals.

Sulphide mineralisation was been observed in all holes, often seen as a thin coating on fracture faces or fine disseminated specks. There are also intervals with discrete coarse pyrite cubes. 17 of the 18 drill holes completed returned intervals in excess of 5% SO₃, **with 6 holes intersecting exceptionally high sulphide grades in excess of 40%. These significant sulphides intercepts provide further supporting evidence that the conductors could represent massive sulphide deposits of nickel-copper and/or copper-zinc.**

Several significant assay results were recorded from the Stage 2 drilling (see Table 2) including 2 metres @ 3.8% zinc (Zn) in hole NX12-11, (including 1m @ 7.3% Zn), 8m @ 0.44% Cu (including 1m @ 1.1% Cu and 0.2g/t Au) in hole NX12-13 and 11m @ 0.41% Zn (including 3m @ 0.83% Zn) in hole NX12-16 all from shallow depths less than 80 metres below surface. These results are in addition to the significant results in the earlier Stage 1 drilling program, including 10m @ 1% Zn (includes 1m @ 5.89% Zn) in hole NX12-04 and continue to fit with the current geological model. They provide further strong evidence of the potential for a significant mineral discovery. The immediate task for the Company is to now review and refine its geological model for Narndee, before commencing additional targeted drilling.

Details of all drill holes completed in the recent Stage 2 drilling program are included in Table 1.

Drillhole	East_WGS84	North_WGS84	Depth	Azimuth	Dip
NX12-10	616148	6800877	300	240	-60
NX12-11	616329	6800880	238	240	-60
NX12-12	616032	6801075	204	320	-60
NX12-13	615919	6800995	162	278	-60
NX12-14	616051	6800974	108	0	-90
NX12-15	616156	6800976	144	0	-90
NX12-16	616250	6800977	150	0	-90
NX12-17	616268	6800781	150	0	-90
NX12-18	615622	6800066	120	0	-90

Table 1: Drill hole detailed parameters of Stage 2 RC drill program, azimuth is true north

Drillhole	From	To	Interval (m)	
NX12-10	202	203	1	0.62% Cu 12 g/t Ag
NX12-11 Includes	78	80	2	3.8% Zn
	78	79	1	7.3% Zn
NX12-13 Includes	53	61	8	0.44% Cu
	53	54	3	0.76% Cu
NX12-14 Includes	64	66	1	1.1% Cu & 0.2g/t Au
	94	95	2	7.7g/t Ag
NX12-15 Includes	42	48	1	0.7% Zn
	44	45	6	0.2% Zn
	61	62	1	0.55% Zn
	105	106	1	0.93% Zn
NX12-16	62	73	1	0.43% Cu
	66	69	11	0.41% Zn
			3	0.83% Zn

Table 2: Summary of key intersections of Stage 2 RC drill program

The layered mafic complexes on a regional scale are geologically similar to the Bushveld Complex of South Africa which contains the world's largest deposits of platinum group metals (PGM) and chromium, in addition to significant nickel and vanadium. The Windimurra and Narndee complexes are Australia's largest Archean layered mafic intrusions.

Overlying the central portion of the Windimurra and Narndee complexes are Archean age felsic volcanic and metasediments that can be correlated with the host volcanic sequences of the copper-zinc mineralisation at the MinMetals Golden Grove deposit, supporting Maximus' view that the area may host a significant mineralised deposit.

The near-term plan is to develop a detailed exploration model incorporating recent drill information, including assay results and visual logging results, into the existing database. This revised exploration model will assist in pinpointing the next phase of drilling on Narndee to ensure the Company targets the highest priority areas with the highest potential for a discovery and for increasing its knowledge of the geological system.

Additional on-ground exploration activities including further ground EM survey work, soil sampling and drilling activity is planned during 2013, once the revised geological model is completed and reviewed.

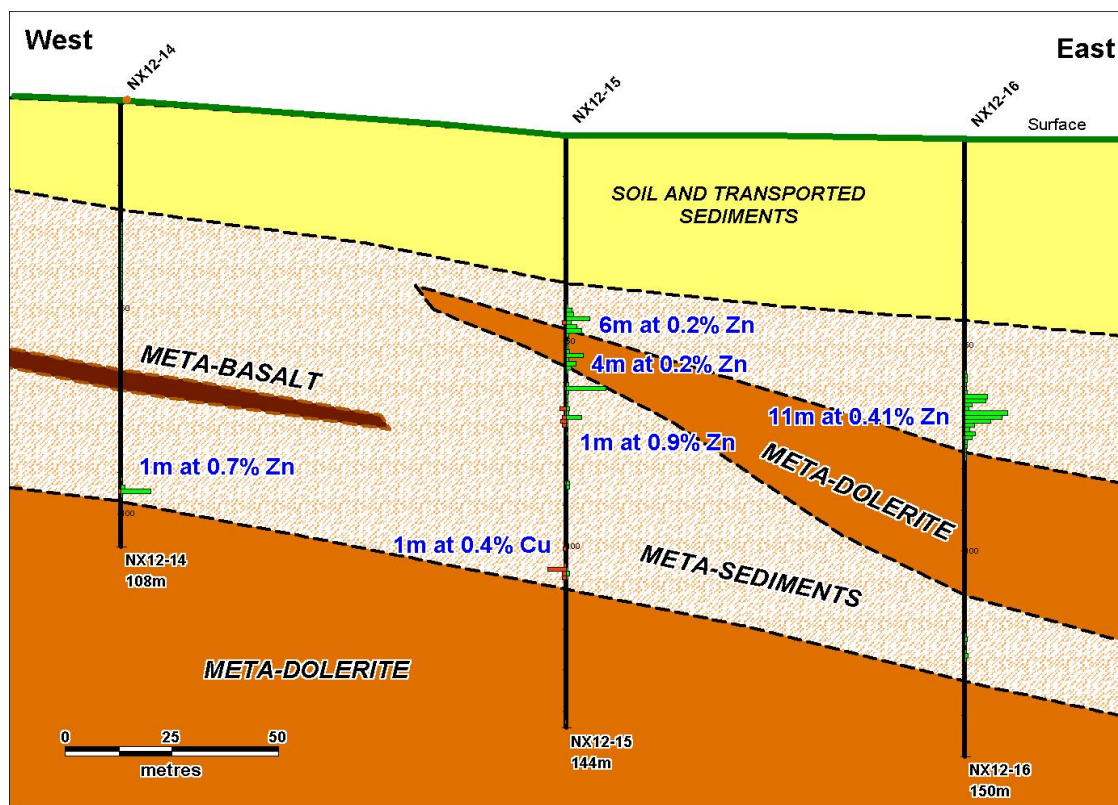


Figure 1 Drill section through recent (Stage 2) drill holes NX12-14, NX12-15 and NX12-16 historic drill holes NRC 15 and 18.

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Further information relating to Maximus Resources Limited and its diversified exploration projects will be found on Maximus' website: www.maximusresources.com

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Steven Cooper, consulting geologist to Maximus Resources Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy, and who has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Person.