

ASX Announcement

28 August 2013

Asset impairment and write-downs for 2013 financial year

Maximus Resources Limited, (ASX: MXR) conducted a detailed review of the reported carrying values of its assets and as a result of that review plans to impair the carrying value of the total asset base by \$9.3 million in the 2013 financial year statutory accounts.

The review conducted entailed a comparison of the carrying value of each individual asset, including exploration tenements, and compared these to the actual year end accounting balances. The Board has assessed these recommendations and approved the following accounting impairments by asset area;

- Adelaide hills exploration tenements – South Australia: \$4.27 million
- Narndee exploration tenements – Western Australia: \$4.66 million
- Woolanga project exploration tenements – Northern Territory \$402,198

The actual impairment value determined for each asset is based on actual market value, where an accurate valuation is available as is the case for the Adelaide Hills tenements (Sale of Assets ASX Announcement dated 19 July 2013) or relinquishment of exploration tenements in the case of Narndee and Woolanga.

The above mentioned impairment charge is after tax and is a non-cash item with no adverse impact on current cash holdings or cashflow.

The Board of Maximus believes it is prudent to apply the above asset impairments in the current market environment and realigns the company accounts with the current market valuation of the company. All amounts remain subject to audit, but Maximus believes this amount will form part of the full year results expected to be released to market later this quarter.

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