

ASX Announcement

24 March 2015

Exploration commences on Maximus' highly prospective Millers Creek IOCG project on Gawler Craton in SA

Summary

- **Personnel mobilised to site on Friday 20th March to complete site establishment**
- **Diamond drill rig mobilising to site on Tuesday 24th March and commence site set-up**
- **First planned diamond drill hole to commence Thursday 26th March.**
- **Drilling estimated to be completed in approximately 4 weeks**
- **Maximus free carried and retains 100% ownership of tenement package during the 3 year US\$3 million Farm-in period**
- **Airborne Magnetic survey completed at Welbourn Hill copper gold project**

Maximus Resources Limited, (ASX: MXR) is pleased to announce that personnel from Monax Alliance Pty Ltd (Alliance) mobilised to the Oliffes Dam drill site on Friday 20th March to complete site establishment in preparation for commencement of drilling the first deep diamond drill hole in the area in nearly a decade. The diamond drill rig is scheduled to mobilise to site on Tuesday 24th March, with drilling to commence possibly as early as Thursday 26th March as part of Alliance's US\$3 million farm-in commitment on the Millers Creek project over 3 years.

The initial hole planned to a depth of 1250 metres is targeting a significant IOCG (Iron Oxide Copper Gold) anomaly, identified in recent detailed magnetic and gravity surveys. Drilling of the first diamond drill hole should be completed within 4 weeks from commencement of drilling. This high priority target is one of several identified by Alliance that warrant follow-up investigation. Alliance has indicated that positive results from the first diamond drill hole may result in immediate approval of a second, adjacent diamond drill hole targeting the gravity-high feature of the same target. All regulatory approvals have already been received for this second drill hole.

The Millers Creek Project comprises 4 granted tenements, EL 4463, EL 4854, EL 4898 and EL 4899 that are owned 100% by Maximus and cover a total area of 2,342 sq km. The project area is located approximately 600km northwest of Adelaide, between BHP Billiton's Olympic Dam operation and Oz Minerals Prominent Hill operation (see Figure 1).



Figure 1. MXR South Australian tenements showing Oliffes Dam target and Welbourn Hill airborne Magnetic survey location, on state gravity image

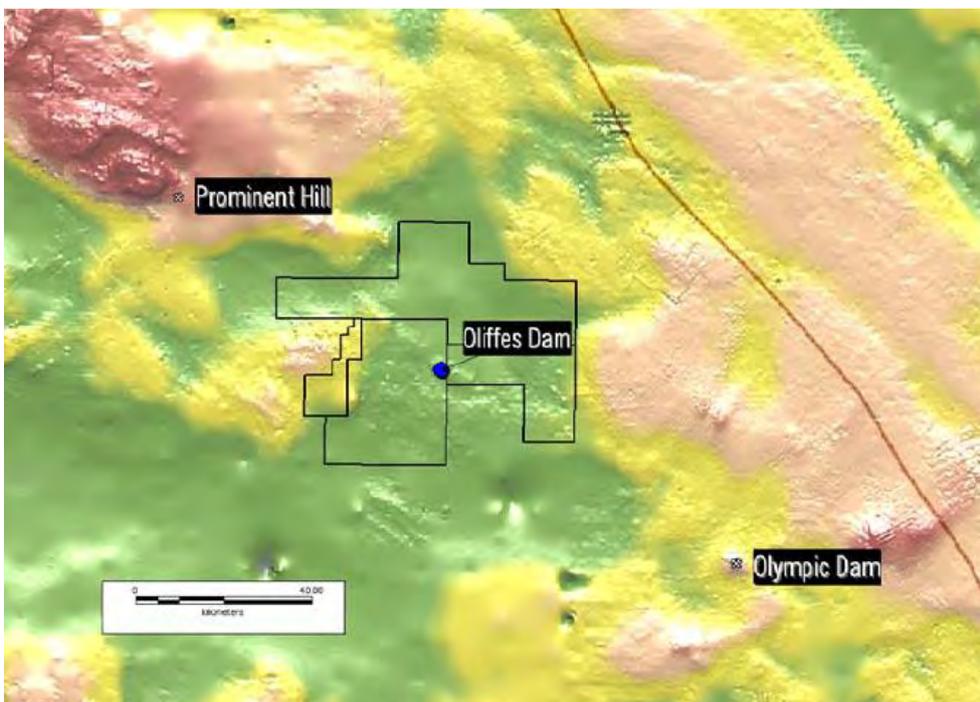


Figure 2. Maximus' Oliffes Dam drill target showing proximity to Olympic Dam and Prominent Hill on state gravity image

In addition to the imminent commencement of the highly anticipated drill program at Oliffes Dam on the Millers Creek tenement this week, Maximus confirms that the airborne magnetic survey undertaken on the company's 100% owned Welbourn Hill tenement in the northern portion of the Gawler Craton (see figure 1), which commenced on Friday 20 March was completed on Saturday 21st March. In excess of 1,200 line kilometres were flown to generate a comprehensive picture of the Welbourn Hill target area. The raw data is currently being processed by the survey contractor, prior to delivery to Maximus within 7 days.

This data will then be evaluated by a Maximus' Geophysicist to identify targets for further exploration, which may include drilling. It is anticipated that analysis of the Welbourn Hill data should be completed by mid-April.

For further information contact

Kevin Malaxos on 08 7324 3172
Kmalaxos@maximusresources.com

Duncan Gordon, Adelaide Equity Partners
on 08 8232 8800 or 0404 006 444
dgordon@adelaideequity.com.au

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