

ASX Announcement

14 May 2015

Maximus to progress Millers Creek IOCG Project on Gawler Craton in SA

Summary

- **Maximus to pursue highest priority Magnetic target on Millers Creek Project**
- **MXR retains 100% equity following Monax Alliance withdrawal**
- **Maximus retains all exploration data and analysis completed during MoU and Farm-in periods**
- **Targeting iron-oxide/copper/gold potential**

Maximus Resources Limited, (ASX: MXR) has been notified by Monax Alliance Pty Ltd (Alliance) of its decision to withdraw from the Millers Creek Farm-in Agreement. This decision follows initial investigation and drilling of a single diamond drill hole into an anomalous gravity feature peripheral to the main coincident magnetic and gravity target at the Oliffes Dam IOCG prospect.

Maximus maintains that the primary target, a feature displaying a magnetic high, is yet to be tested and plans to pursue this priority target at Oliffes Dam on the Gawler Craton region within the Woomera Prohibited Area (WPA) in South Australia.

Following investigation of the South Australian Government supplied PACE 2020 gravity survey data, 6 target zones were identified, of which 4 were subject to further due diligence by Alliance in 2014. This work included ground reconnaissance, a ground gravity survey and a heli-mag survey, and identified a number of drill targets at Millers Creek. The Oliffes Dam target was identified by the Monax Alliance as the highest priority target to pursue, with two diamond drill holes planned. The initial hole, a 1,200 metre deep diamond drill hole targeting the gravity feature was stopped short of the target depth at 911 metres, and has failed to explain the cause of the targeted gravity feature.

The next available “open” window on the Amber zone of the WPA commences on 7 June and closes on 20 July 2015. Maximus plans to commence activities during this next open access period, once all access approvals are finalised.

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.

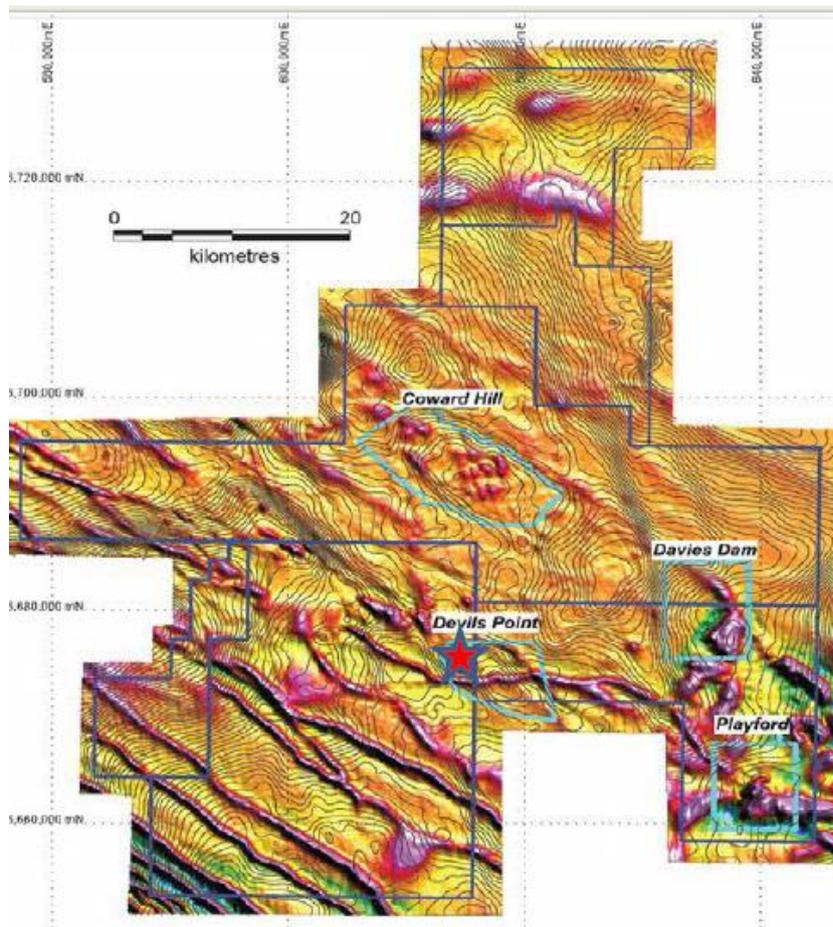


Figure 1. Millers Creek tenements showing 4 priority target zones with Oliffe's Dam target shown (red star)

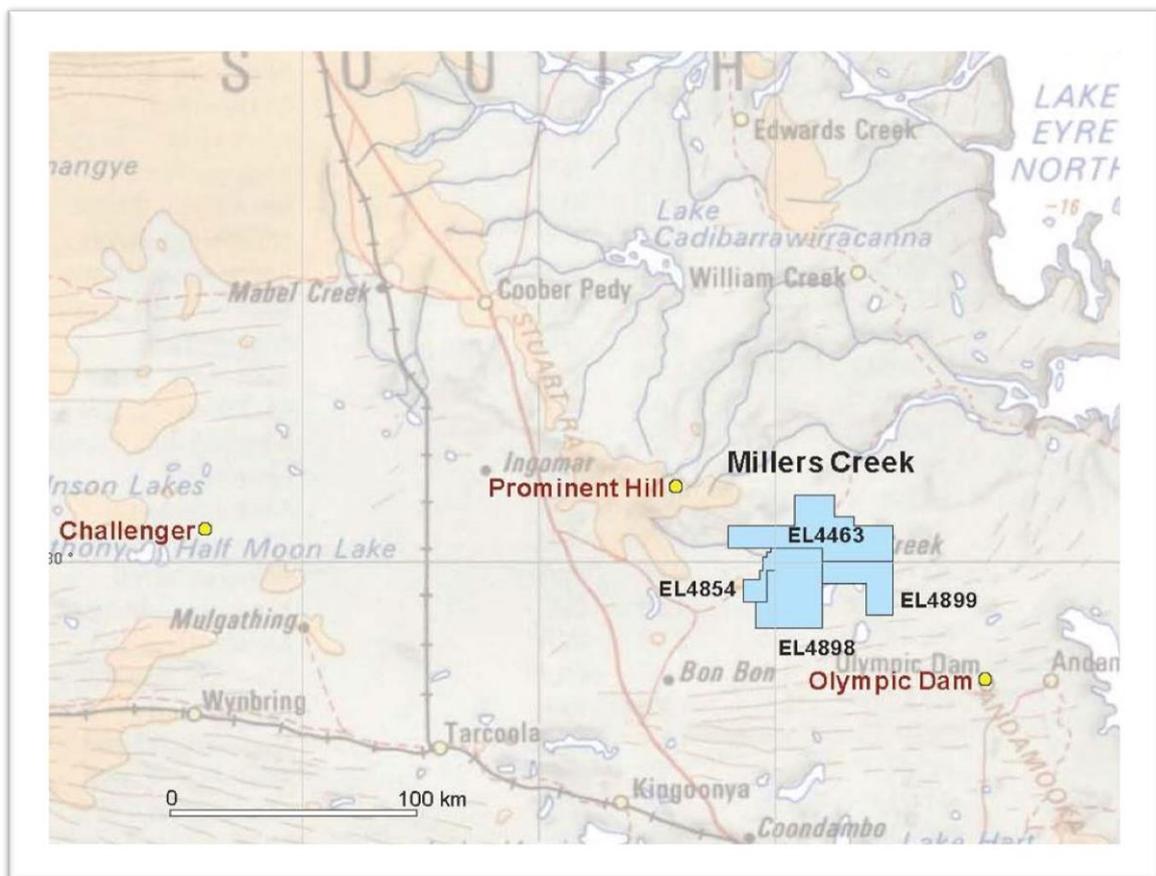


Figure 2. Maximus Millers Creek tenements showing proximity to Olympic Dam and Prominent Hill



Maximus has reviewed all geological data as it has been collected or generated on the Millers Creek project during the past 18 months and remains confident that pursuing the magnetic feature is the correct exploration methodology in this specific region, and is buoyed by the fact that targeting similar magnetic features, within a broader significant gravity anomaly has led to the identification of adjacent large IOCG orebodies.

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