

ASX Announcement

22 September 2015

Maximus identifies significant new gold anomalies adjacent to former high grade Wattle Dam mine at Spargoville Gold Project in WA's Eastern Goldfields

HIGHLIGHTS

- **Maximus Resources identifies multiple new undrilled gold soil anomalies adjacent to Wattle Dam mine on the Company's Spargoville Gold Project in WA.**
- **Results are only Stage 1 of planned significant soil sampling program testing the 20km strike length of the Spargoville and Western shears on the Spargoville gold project.**
- **Infill exploration to proceed immediately upon WA Mines Department approval.**

Maximus Resources Limited (ASX:MXR) is pleased to announce that the Company has identified multiple significant gold in soil anomalies in the first stage of its soil sampling program adjacent to the former high grade Wattle Dam gold mine on the historic Spargoville gold tenements in WA's Eastern Goldfields.

The soil anomalies are located approximately 800 metres west of the Wattle Dam mine site, along the Western Shear. The assay results are preliminary, and the Company awaits final results from the laboratory before applying values to each successful soil result.

The soil sampling program was developed to test multiple undrilled geophysical targets previously identified by others and more recently by Maximus during the Company's detailed Due Diligence process prior to its acquisition of the Spargoville Project.

This exploration approach represents a significant departure from previous exploration programs that focussed on more intensive drilling of known mineralisation in the area.

In excess of 60 targets have been identified to-date along the Spargoville and Western Shears. This Stage 1 soil sampling program tested the first 10 targets in the immediate proximity to Wattle Dam. To date, 50% of laboratory assays for stage 1 have been received, with encouraging preliminary results, and we await the remaining final (QA/QC checked) results.

The elevated assay results from Soil and Lag sampling provide confidence that follow-up exploration including further soil sampling, costeaning/trenching and follow-up drilling is warranted.

Maximus signed a Farm-in Agreement with Tychean Resources Ltd (ASX:TYK) to secure up to 90% of the Spargoville Gold Project, located 70 kilometres south of Kalgoorlie in Western Australia's Eastern Goldfields, within 3 years.

Maximus considers that repeats of the Wattle Dam mineralisation style may exist along the Spargoville and Western Shear zones.

Maximus is currently refining and ranking these targets prior to scheduling exploration programs consisting of regolith interpretation, detailed soil sampling and subsequent drilling of prospective targets.

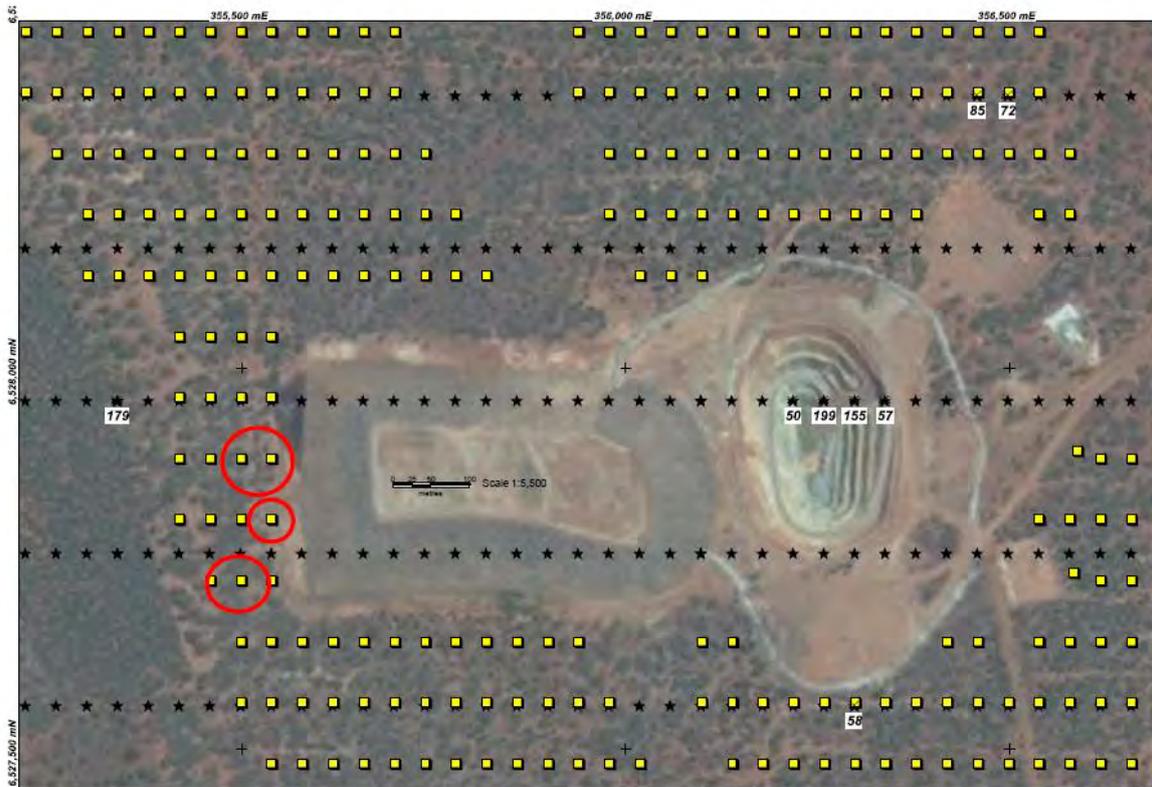


Figure 1: Spargoville Gold Project soil sample program (yellow boxes) including anomalous assay result (red circles) requiring immediate follow-up. Wattle Dam pit and discovery soil assays on right. Black circles represent original historical soil sampling program that led to discovery of Wattle Dam mine (only gold values greater than 50ppb displayed). Map datum GDA 94. Zone 51.

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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

Maximus – Tychean Spargoville Farm-in Agreement

Maximus signed a Farm-in Agreement with Tychean Resources Ltd (ASX:TYK) in August 2015 to secure up to 90% of the Spargoville Gold Project, located 70 kilometres south of Kalgoorlie in Western Australia’s Eastern Goldfields, within 3 years.

Under the terms of the Farm-In Agreement, Maximus immediately acquired 25% equity of all Tychean rights in the Spargoville tenements with payment of \$200,000 cash. Upon Maximus’ equity being recorded on the Department of Mines and Petroleum (DMP) tenement records, MXR shall transfer \$200,000 in Maximus shares to TYK.

Maximus will manage all future exploration activities and expenditure allocations and can increase equity in the tenements to 51% within 2 years from commencement by investing a further \$200,000 in exploration. Maximus can increase its total stake to 90% by investing a further \$600,000 in exploration expenditure within 3 years from commencement of the Farm-in Agreement.

Tychean retains 10% equity in the Spargoville Project up to a decision to mine, at which point it can contribute to project costs on a pro-rata basis or elect to convert its equity into a 1.5% Net Smelter Royalty, with Maximus controlling 100% of the Tychean equity in the Spargoville Project.