ASX Announcement

16 October 2015

Maximus confirms multiple significant new gold anomalies adjacent to Wattle Dam mine at Spargoville Gold Project in WA's Eastern Goldfields

HIGHLIGHTS

- Final Assays received from September 2015 exploration program at Spargoville.
- Further activities commenced on three areas identified in September preliminary results.
- Three areas returned similar magnitude results to those which lead to Wattle Dam discovery
- 200m strike length of historical workings located at target S8.

Maximus Resources Limited (ASX:MXR) is pleased to announce that final results received from its recent gold exploration program at Spargoville confirm earlier preliminary findings (ASX Announcement date 22 September 2015).

Maximus has now identified 3 priority targets, out of some 60 targets identified for further investigation, based upon interpretation of magnetic data to highlight similar features to that of the high grade Wattle Dam Gold Mine.

Detailed due diligence of the historical data package indicated that the initial soil sampling survey (1990's) that led to the discovery of Wattle Dam, was considered too board to be effective in the discovery of further areas of mineralisation. Wattle Dam is highlighted in soils samples by results of >50ppb gold (red outline in Fig 1 and Fig 2). After initial orientation work onsite, Maximus concluded that a more appropriate spacing for first pass surface exploration is 80m x 40m. The Company immediately commenced a program of soil and surface lag sampling to identify areas for further exploration. This program collected 566 soils samples, and 488 lag samples. All results >50ppb Au are presented in Appendix 1.

All 3 priority areas identified by Maximus (S8, S5 and S14) have returned results of a similar magnitude to that which led to the discovery of the Wattle Dam mine.

These three targets are currently in the process of further investigation, to refine potential drill targets. On completion of the planned geochemical surveys, the targets will be verified against all previous drilling data.

Target S8 is considered a higher priority due to the presence of numerous shallow historical pits coincident with the +50ppb Au geochemical anomaly and the +200m of mapped strike length. Drilling at the southern extremity of this zone (see Note 1) returned 10m at 0.32g/t from 25m, within an altered ultramafic. **There is no other drilling along this prospective 200m trend**. Target S8 occurs in a similar structural position to Wattle Dam, along the Western Shear Zone (See figure 2). This shear zone has seen comparably less exploration than the adjacent Spargoville Shear, that hosts Wattle Dam, despite both shear having similar characteristics, and prospectivity.

Maximus sampling over Prospect 8500N (north east of Wattle Dam) returned a 500m x 200m anomalous zone. Previous extensive drilling at 8500N has returned results of upto 20m @ 5.3g/t from 40m in SRRC004. (ASX Release Strong Gold Production and Exploration Success at Wattle Dam, Ramelius Resources Limited 11/03/2009).

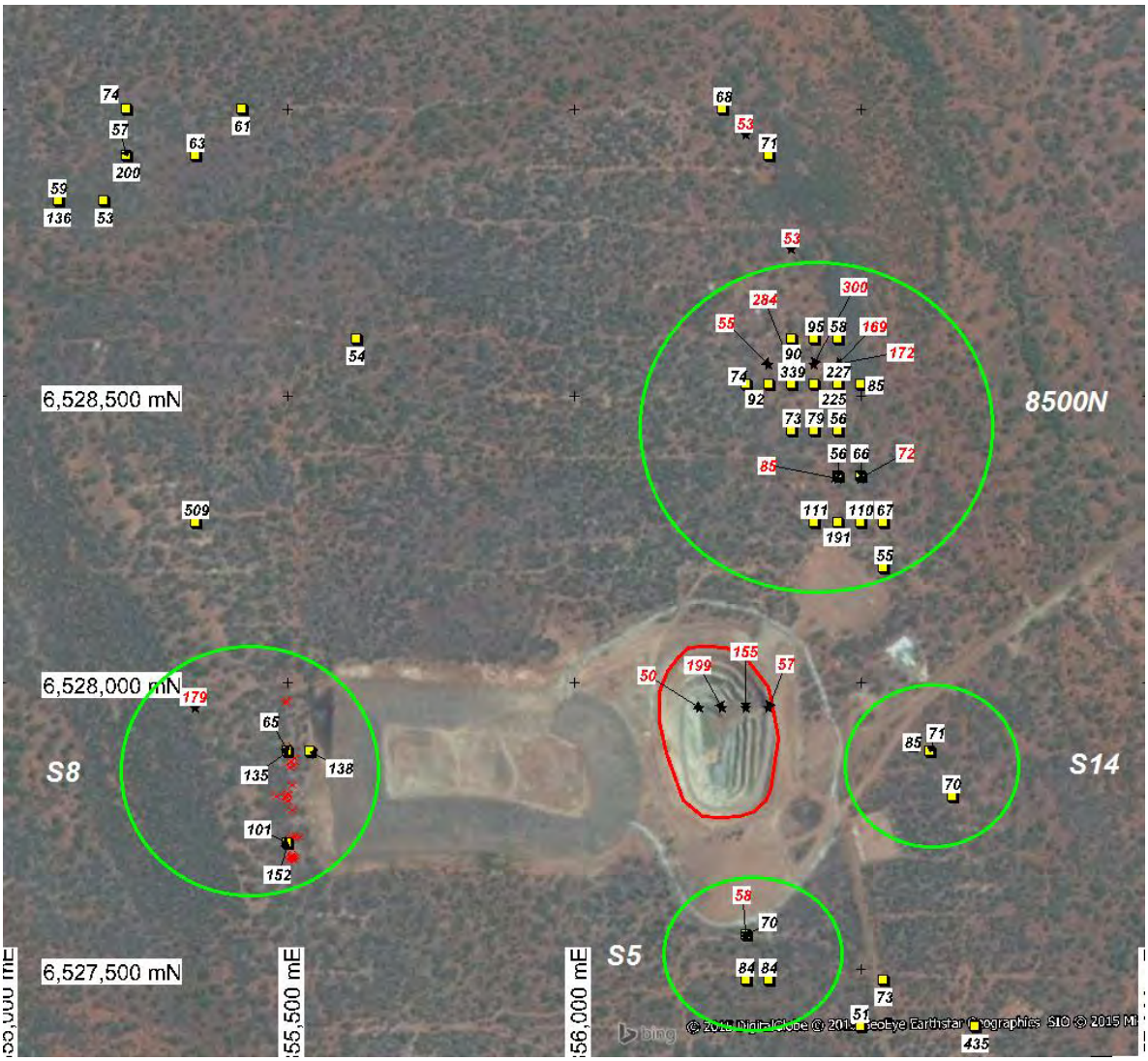

Figure 1: Soils and lag sample locations (yellow square) and assays of gold >50ppb. Number above the yellow square is soil gold (ppb), and below the yellow square lag gold (ppb). Historical soils results of >50ppb gold from 200m x 40m sampling shown as red text. Target 8500N is an historical target, Targets S8, S5 and S14 are currently the focus of an infill sampling program by MXR. Red crosses on Target S8 show locations of historical pits.

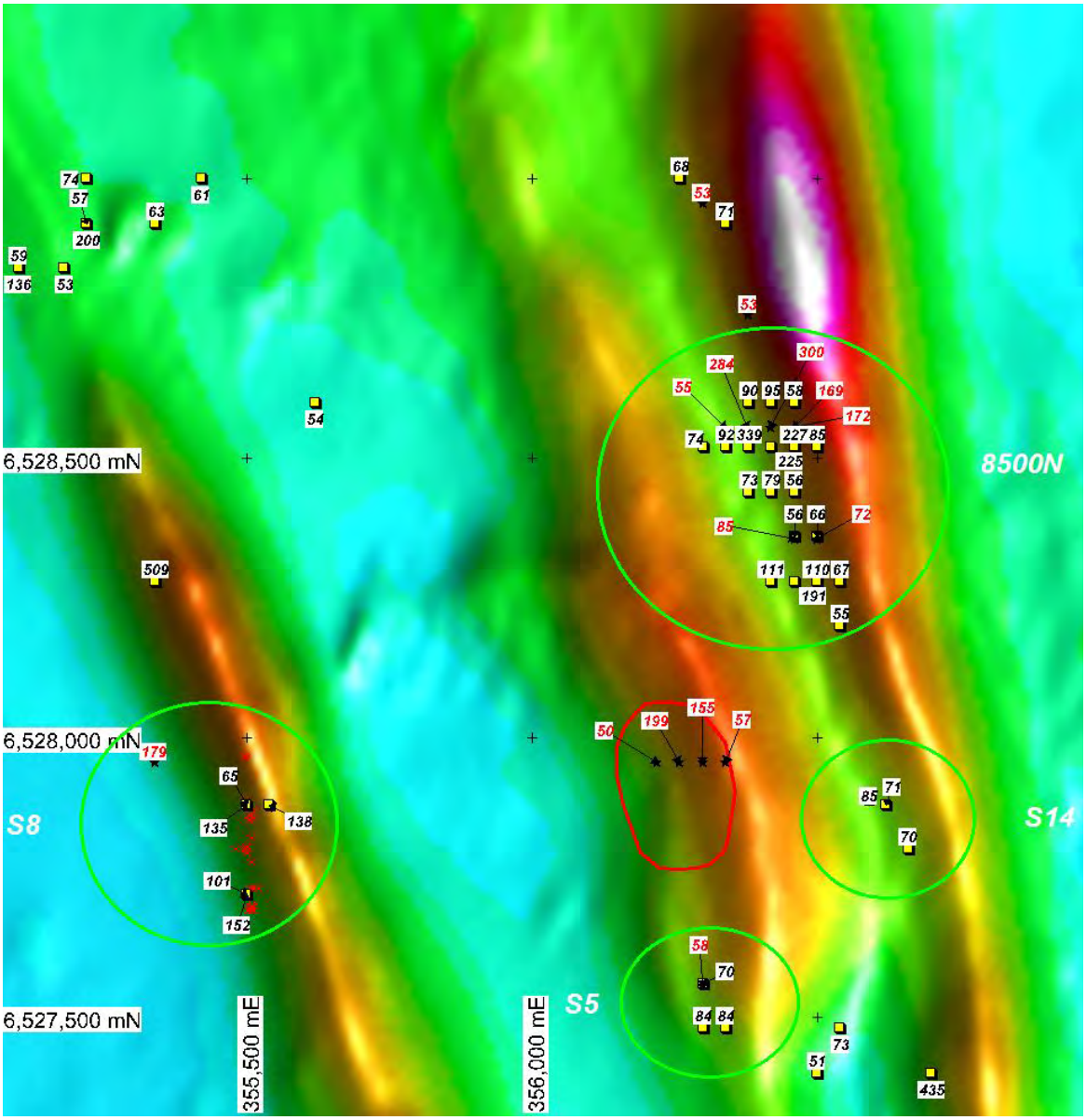

Figure 2:. Soils and lag sample locations (yellow square) and Au assays(>50ppb). Number above the yellow square is soil gold (ppb), and below the yellow square lag gold (ppb). Historical soils results of >50ppb gold from 200m x 40m sampling shown as red text. Target 8500N is an historical target, Targets S8, S5 and S14 are currently the focus of an infill sampling program by MXR. Red crosses on Target S8 show locations of historical pits. Background is Total Magnetic Intensity.

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*

Note 1: Goertz, S.B., 1990, Final Report for the Wattle Dam Joint Venture for the period March 1990 to April 1990, ACM Gold Limited, WAMEX Item No. A33203

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	-180 micron soils samples (-100g) at nominal 15cm depth on 80m x 40m grid pattern. +3.2mm lag samples (250g) collected on surface on a 80m x 40m grid pattern, where sample is present.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not Applicable. Soil and Lag sampling program only.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not Applicable. Soil and Lag sampling program only.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	No logging of soil samples. Lag samples are logged for character, abundance, fragment size and dominant rock type.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Soil samples were collected when the soil was dry, and sieved using -180 micron plastic mesh, approximately 100g of material was collected. No duplicate soil samples were collected. Lag samples were sieved to +3.2mm, and approximately 250g of material collected .All samples in mineralised zones were dry. No duplicate lag samples were collected.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Certified and accredited global laboratory (Intertek-Perth). No duplicate samples were collected. Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. No analytical bias has been detected. Soil samples are analysed using Intertek aqua regia digestion for gold, and multielements, on a 10g sub sample, via ICP-MS. Lag samples are analysed using Intertek aqua regia digestion for gold, and multielements, on a 25g sub sample, via ICP-MS. Laboratory preparation by Intertek included checks for fineness as part of

Criteria	JORC Code explanation	Commentary
		their internal procedures to ensure the grind size of 85% passing 75 micron as being attained. Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, spits and duplicates as part of their in house procedures.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Check assaying by a second laboratory has yet to be undertaken. Not Applicable. Soil and Lag sampling program only. Field data is collected by qualified geologists and experienced field assistants and entered and then checked onsite for potential errors. Data is stored in in-house relational database with validation checks when imported into MapInfo software programs. Data is stored in Company's head office and off site. No adjustments are made to the data. Assay data is imported into the database directly from digital files supplied by Intertek.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Samples sites are recorded using handheld GPS (accuracy of approximately +/- 5m). All coordinates are in GDA 94, MGA Zone 51. No topographic control used.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Current samples spacing's is 80m x 40m Surface soil and lags sampling only, no Mineral Resource or Ore Reserve estimation has been undertaken. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Sampling is collected on a grid basis, orientated perpendicular to the regional geological strike.
Sample security	• *The measures taken to ensure sample security.*	Samples are collected in individually numbered envelopes, sealed, and then collectively packaged into poly weave sacks, which are then sealed. Samples were delivered directly to the laboratory by on site geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	To date there has been no external audit of sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The project is within Mining Leases M1501101 and M1501474, and Exploration Licence E1500968 held 25% by Maximus Resources Ltd, and 75% by Tychean Resources Ltd These tenements are in good standing.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Initial work around the current gridded project area was by ACM Gold in 1990, followed by Spinifex Gold in 1997, and Resolute in 2000. Ramelius Resources mined the Wattle Dam Gold Mine between 2008 and 2012
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project is within a poorly outcropping Archaean volcano-sedimentary secession of felsic-intermediate volcanics and chemical sediments adjacent to the Spargoville Shear Zone. The Style of mineralisation is massive and disseminates gold mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		No drill hole information, only surface sampling undertaken

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No intersections are reported. No metal equivalents have been used in the reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Grid based soil and lag sampling only
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figures attached to this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results available of significance have been reported within this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	N/A
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work planned is in fill sampling leading to drill program design.

Appendix 1 MXL Lags Results >50ppb Gold, and MXS Soil Results > 50ppb Gold

Sample_ID	MGA_Z51_GDA_94_E	MGA_Z51_GDA_94_N	Au_ppb	Ag ppm
MXL0021	356540	6527480	73	X
MXL0027	356700	6527400	435	X
MXL0101	355500	6527720	152	X
MXL0109	355500	6527880	135	X
MXL0110	355540	6527880	138	X
MXL0300	355620	6528600	54	X
MXL0333	355180	6528840	53	X
MXL0335	355100	6528840	136	X
MXL0435	355220	6528920	200	X
MXL0441	355420	6529000	61	X
MXL0446	355220	6529000	74	X

Table 2: Anomalous Lag assay results (>50ppb Au)

Sample_ID	MGA_Z51_GDA_94_E	MGA_Z51_GDA_94_N	Au_ppb	Ag ppm
MXS0032	356500	6527400	51	X
MXS0046	356300	6527480	84	X
MXS0047	356340	6527480	84	X
MXS0069	356300	6527560	70	X
MXS0101	355500	6527720	101	X
MXS0109	355500	6527880	65	X
MXS0167	355340	6528280	509	X
MXS0200	356660	6527800	70	X
MXS0208	356620	6527880	71	X
MXS0209	356590	6527890	85	X
MXS0335	355100	6528840	59	X
MXS0354	356380	6528600	90	X
MXS0355	356420	6528600	95	X
MXS0356	356460	6528600	58	X
MXS0358	356500	6528520	85	X
MXS0359	356460	6528520	227	X
MXS0360	356420	6528520	225	X
MXS0361	356380	6528520	339	X
MXS0362	356340	6528520	92	X
MXS0363	356300	6528520	74	X
MXS0421	356340	6528920	71	X
MXS0444	356260	6529000	68	X
MXS0471	355220	6528920	57	X
MXS0474	355340	6528920	63	X
MXS0498	356460	6528360	56	X
MXS0499	356500	6528360	66	X
MXS0503	356460	6528440	56	X
MXS0504	356420	6528440	79	X
MXS0505	356380	6528440	73	X
MXS0558	356420	6528280	111	X
MXS0559	356460	6528280	191	X
MXSO560	356500	6528280	110	X
MXS0561	356540	6528280	67	X
MXS0564	356540	6528200	55	X

Table 3: Anomalous Soil assay results (>50ppb Au)

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Hogan 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 undertaking, 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.

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.