

ASX Announcement

10 November 2015

Eagles Nest exploration review Amendment

HIGHLIGHTS

- Amendment required to clarify Eagles Nest review as exploration target
- Table 1 highlights tonnage range and grade range potential.
- Estimated tonnage potential to be tested to a depth of 150 metres.
- Previous released drilling results include 9m @ 2.2 g/t from 28m and 9m @ 2.2g/t from 80m.
- 150 metre strike length with potential to extend to 250 metres.
- Drilling application submitted in October, with drilling expected to commence upon approval.

Maximus Resources Limited (ASX:MXR) has been requested to amend the Announcement released on Monday 26th 2015 relating to an exploration review of the Eagles Nest prospect and the potential tonnes and indicative grade provided.

Following discussions with ASX Compliance personnel, the ASX is of the opinion that any release of tonnes and grade must be classified either as a mineral resource or an exploration target, in accordance with the ASX listing rules.

In addition, an exploration target must be provided in the form of an upper and lower range for tonnes and an upper and lower range for the grade. Accordingly the Eagles Nest prospect is an exploration target (see table 1), and therefore the potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Target range	Tonnage est.	Grade (g/t) est.
Lower	300,000	2.0
Upper	700,000	3.0

Table 1: Eagles Nest exploration target tonnage and grade range. These numbers are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

This exploration target is based upon the results from 43 RC holes, which indicate a zone of mineralisation averaging 7m in width, within the indicative range of 2-3g/t gold, over an approximate strike length of 150m, to a vertical depth of 150m, at an indicative density of 2.4 g/cc. Potentially a further 100m of strike length is possible at similar parameters to the above, as a result of the planned drill program testing along strike to the historical workings (See figure 1).

The proposed exploration programs are designed to test the validity of the Exploration Target. A Program of Works (PoW) has been submitted to the Department of Mines and Petroleum (DMP) in Western Australia seeking approval to complete up to 900 metres of Reverse Circulation (RC) drilling at Eagle's Nest during 2015/16. Arrangements are currently being finalised to commence drilling once DMP approval is received.

Early exploration at Eagle's Nest by Ramelius Resources Ltd between 2007 and 2012 consisted of a series of predominantly 100m spaced RC drill lines, with some infill sections down to 40 metre spacing and reported multiple intersections including 9m @ 2.2g/t from 28m (ENRC0016) and 9m @ 2.2g/t from 80m (ENRC0017) (ASX release 10/06/2007 – Wattle Dam update), in addition to 14m @ 2.05g/t from 173m (ENRC0053) (ASX release 30/04/2012).

This previous drilling has confirmed mineralised intersections to a depth of 150 metres below surface and indicates a strike length of 150 metres. The drilling program detailed below is designed to validate the current mineralised strike of 150 metres and test the potential of increasing the strike length by a further 100 metres.

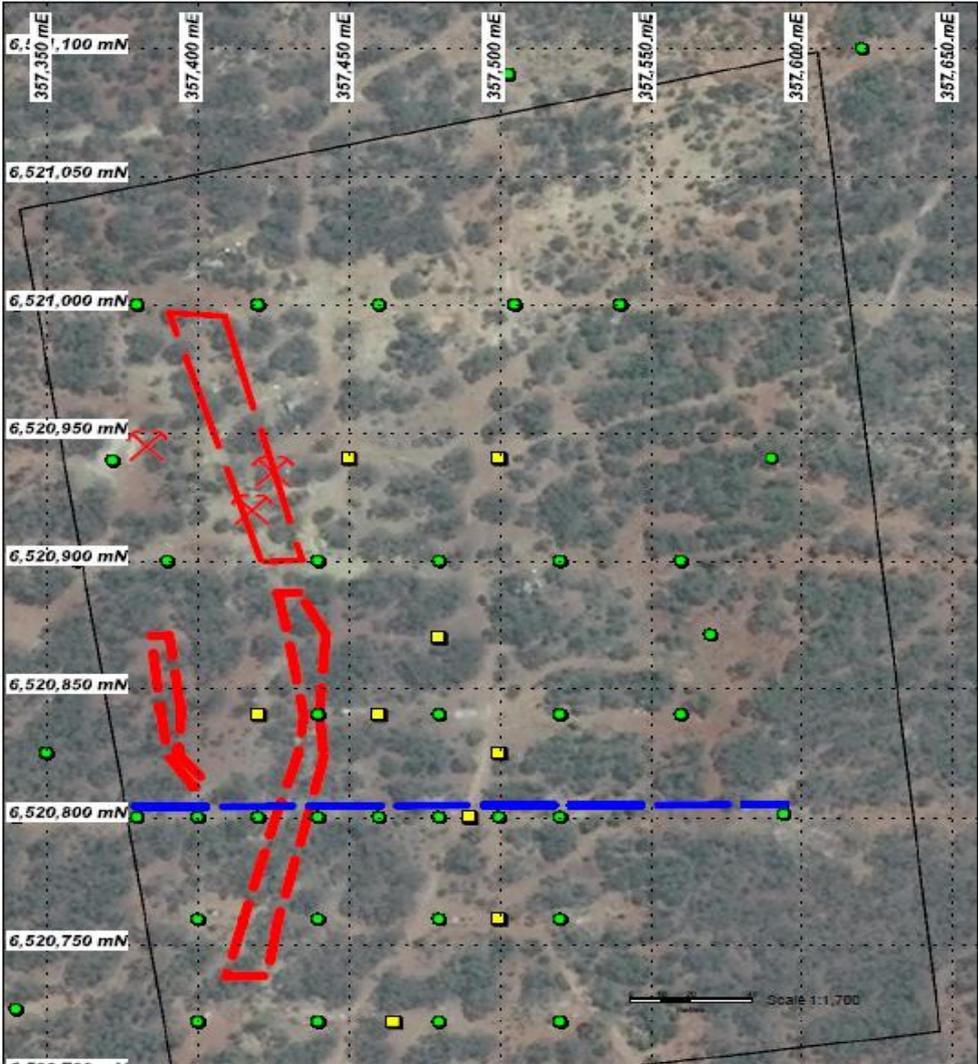


Figure 1: Eagle's Nest tenement M15/1475 showing the exploration target area surface projections (red dashed polygons), historic RC drill hole collars (green dots) and proposed RC drill collars (yellow squares). Red crosses indicate historical shafts. Blue line represents section 6520800mN See Figure 2.

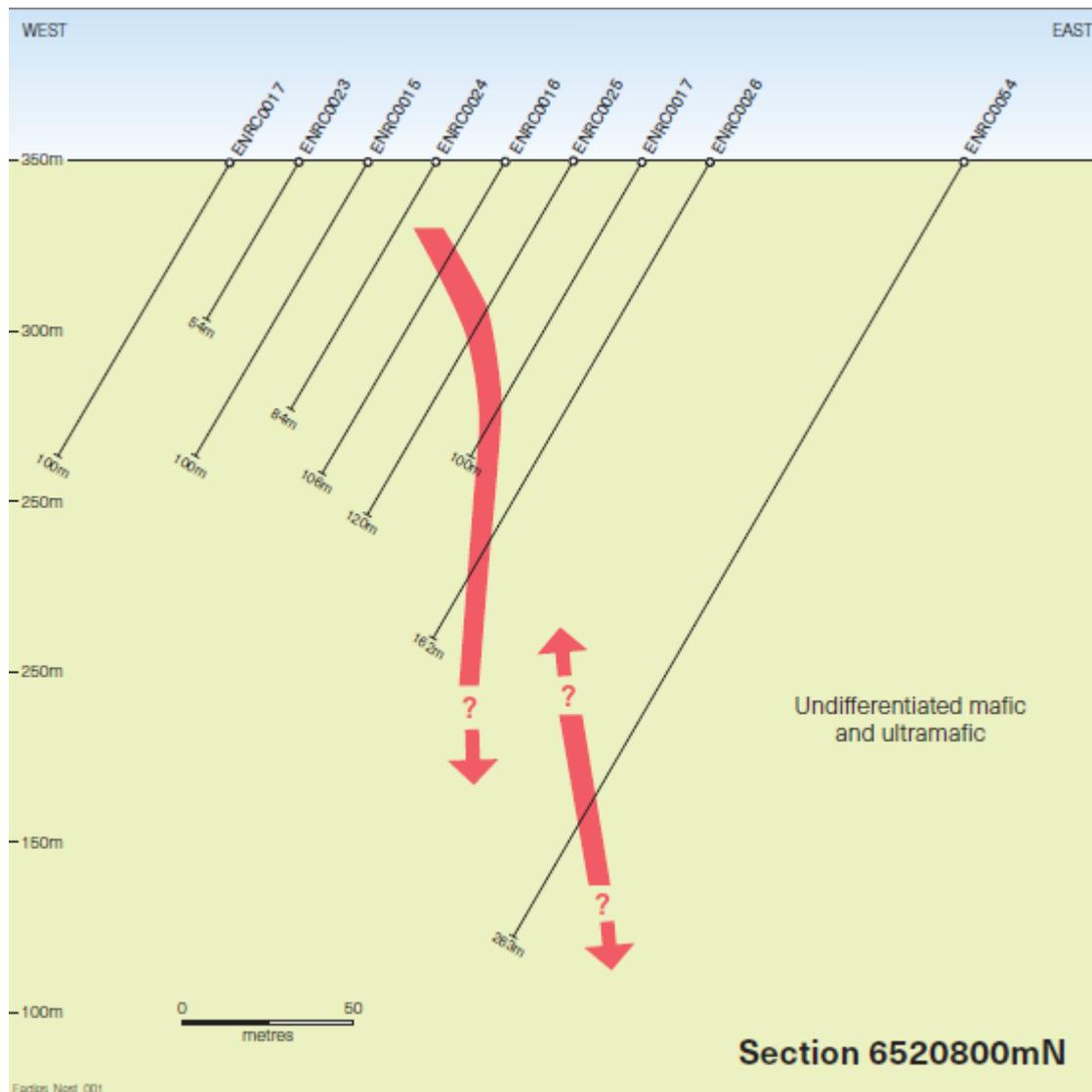


Figure 2: Eagle's Nest tenement M15/1475 cross section 6520800mN showing multiple RC drillhole intercepts of the mineralised zone to a depth of 200 metres below surface.

Maximus currently holds 25% equity in the tenement package, and is advancing towards 51% equity in accordance with the Farm-in Agreement.

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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

The information in this report that relates to Exploration Targets, 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 undertaken, to qualify as a Competent Person as defined in the 2012 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.