

ASX Announcement

15th May 2017

Wattle Dam Drilling Update

HIGHLIGHTS

- **Initial Wattle Dam drilling program successfully completed**
- **Maximus immediately commits to extensive follow-up air core drilling program**
- **Follow-up drill program commences onsite today**

Maximus Resources Limited (“MXR” or “the Company”) is pleased to provide an update on exploration drilling at its wholly-owned Spargoville high grade gold tenements, southwest of Kalgoorlie in Western Australia.

As previously announced (ASX 13/04/2017), the Company considers that repeat mineralised structures identical to those that hosted the Wattle Dam high grade gold deposit could be present in the footwall, immediately east of the previously mined Wattle Dam open pit.

An earlier Rotary Air blast (RAB) drill traverse, consisting of a single line of shallow RAB holes extending from the Wattle Dam Pit, intersected a thick sequence of ultramafics and minor interflow sediments, before intersecting an Ultramafic/granite contact. However, the Company believes exploration drill coverage in this area is inadequate and requires further follow-up.

The high grade lodes at Wattle Dam were located in the interflow sediments within the ultramafics, while the ultramafic/granite contact is a similar setting to the mineralisation at the Redback deposit, some 500m to the south, and directly along strike.

The earlier RAB drill line returned a highly anomalous result of 24m @ 0.3 g/t gold at this contact position. This result is similar to those early exploration results that resulted in the discovery of the Redback deposit. No additional drilling has been undertaken in the target drill area east of Wattle Dam (see Figure 1) which highlights the potential for a significant discovery in the target area.

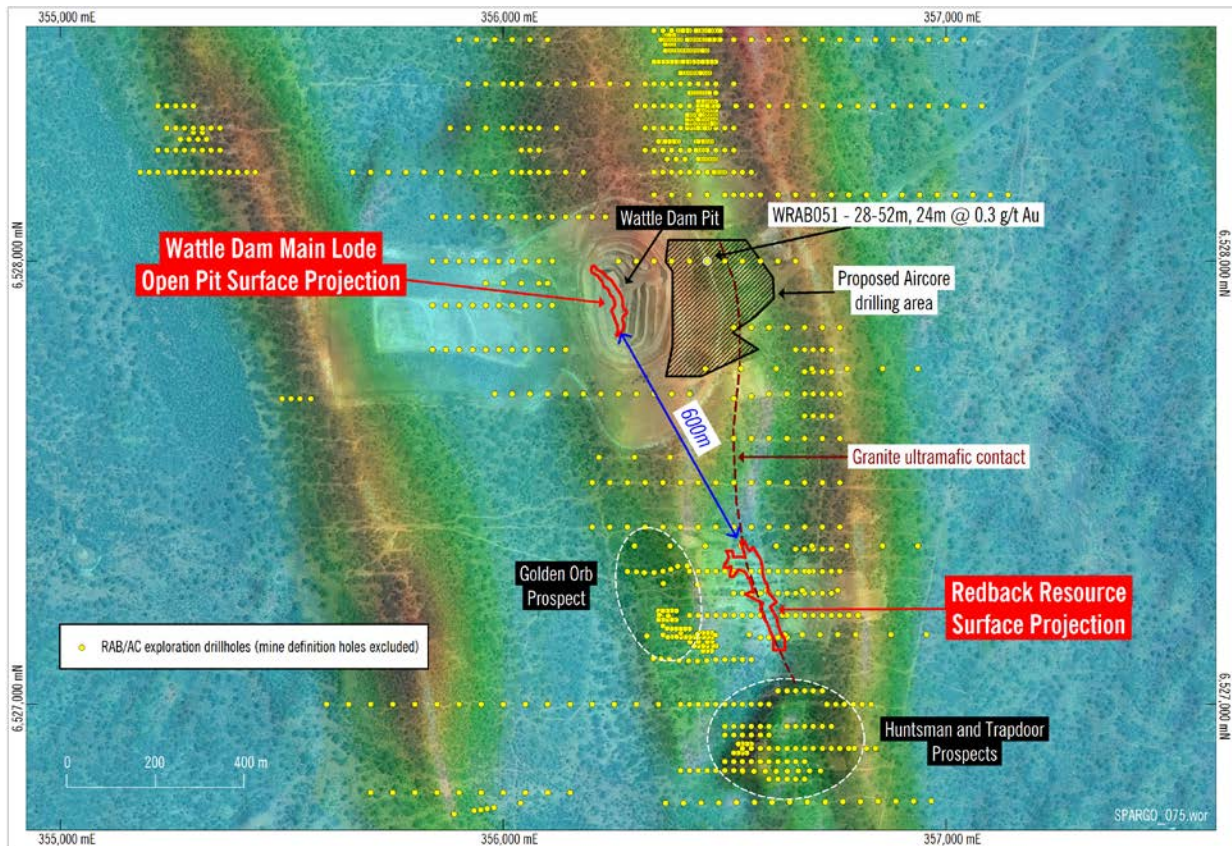


Figure 1: Past exploration drillholes at Wattle Dam on TMI Image, and Google Earth map. Also shown is the Granite/ultramafic contact extending northwards from the Redback Deposit through the target drill area (black shaded polygon)

The Reverse Circulation (RC) drill program has now been successfully completed and the prospective rock types intersected were in-line with expectations. The Company determined to immediately progress the extensive follow-up AC drilling program consisting of some 60 holes for 3000m which commenced today. Drilling should be completed within 12 days with assay result to be returned within 2- 3 weeks following the drill program.

The Wattle dam project is located 55km from the Company's Burbanks gold treatment plant (see Figure 2). The Burbanks plant has a capacity of 180,000 tonnes per annum and is currently undergoing refurbishment, with the expected completion imminent.

It is the Company's intention to utilise the Burbanks mill to Toll treat 3rd party ore feed whilst it defines and progresses its own gold resources through the feasibility, approval and production process.

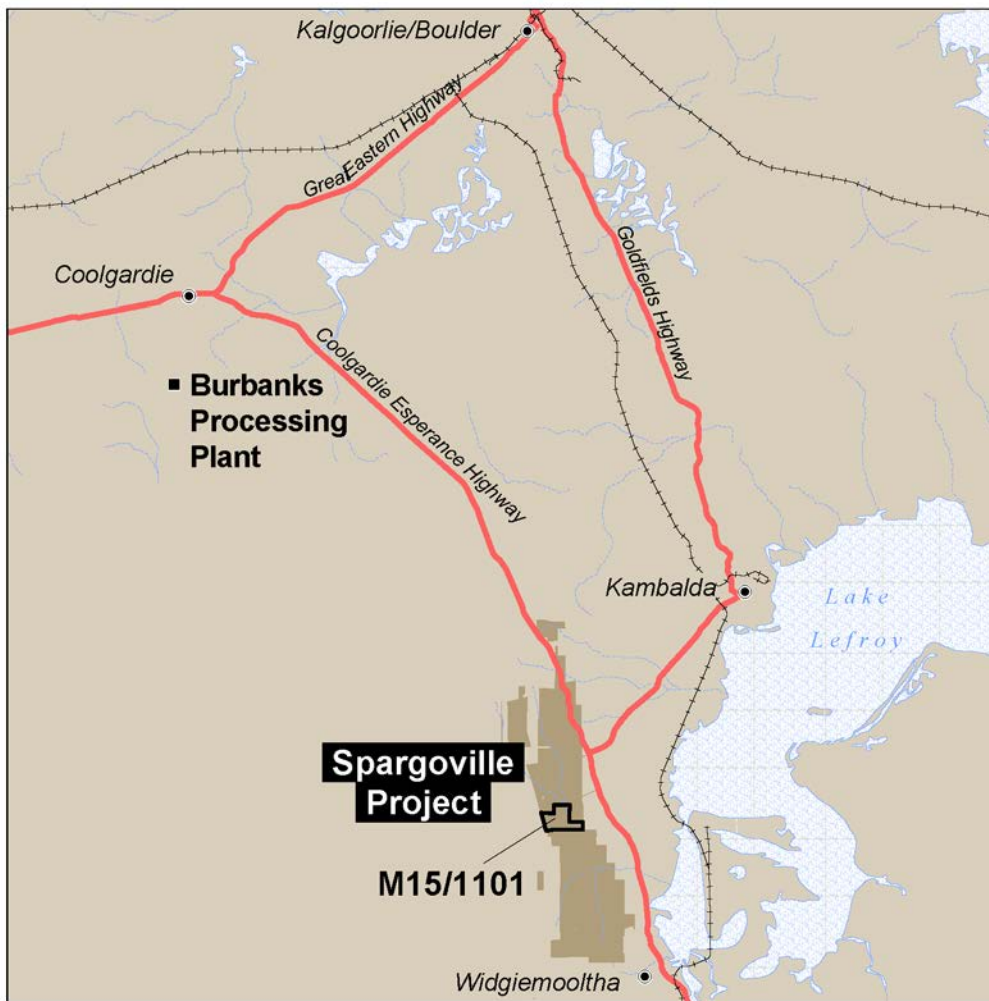


Figure 2: Location of the Wattle Dam Gold Mine and the greater Spargoville Project relative to the Burbanks Processing Plant.

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

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.