

ASX Announcement

23rd May 2017

Completion of Wattle Dam Drilling Program

HIGHLIGHTS

- **Extensive Air Core Drilling Program at Wattle Dam successfully completed**
- **Drill-holes intersect ultramafic units showing similar rock types and alteration style to those hosting the adjacent Wattle Dam Gold Mine**
- **Drill-holes intersect prospective granite-ultramafic contact along strike from Redback Deposit**
- **Assay results expected within 2-3 weeks**

Maximus Resources Limited (“MXR” or “the Company”) is pleased to advise that the highly anticipated drilling program at its wholly-owned Spargoville high-grade gold tenements, southwest of Kalgoorlie in Western Australia has been completed.

Background

As previously announced, 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 open pit. A previous Rotary Air blast (RAB) drill traverse, consisting of a single line of shallow RAB holes extending from the Wattle Dam Pit to the Core farm area (immediately east of Wattle Dam) intersected a thick sequence of ultramafics and minor interflow sediments, before intersecting an ultramafic/granite contact (See Figure 1).

Drilling Program

The drill program was conducted at 40m traverse spacing and 20m drill-hole collar spacing. Initial geological observations confirm that drilling intersected highly prospective, and intensely altered ultramafic rock types in the immediate footwall of the Wattle Dam Deposit. This specific area has seen little prior exploration drilling. In addition, drilling has intersected a prospective granite-ultramafic contact. The ultramafic/granite contact is a similar setting to the mineralisation at the Redback deposit, some 500m south, and directly along strike to Wattle Dam.

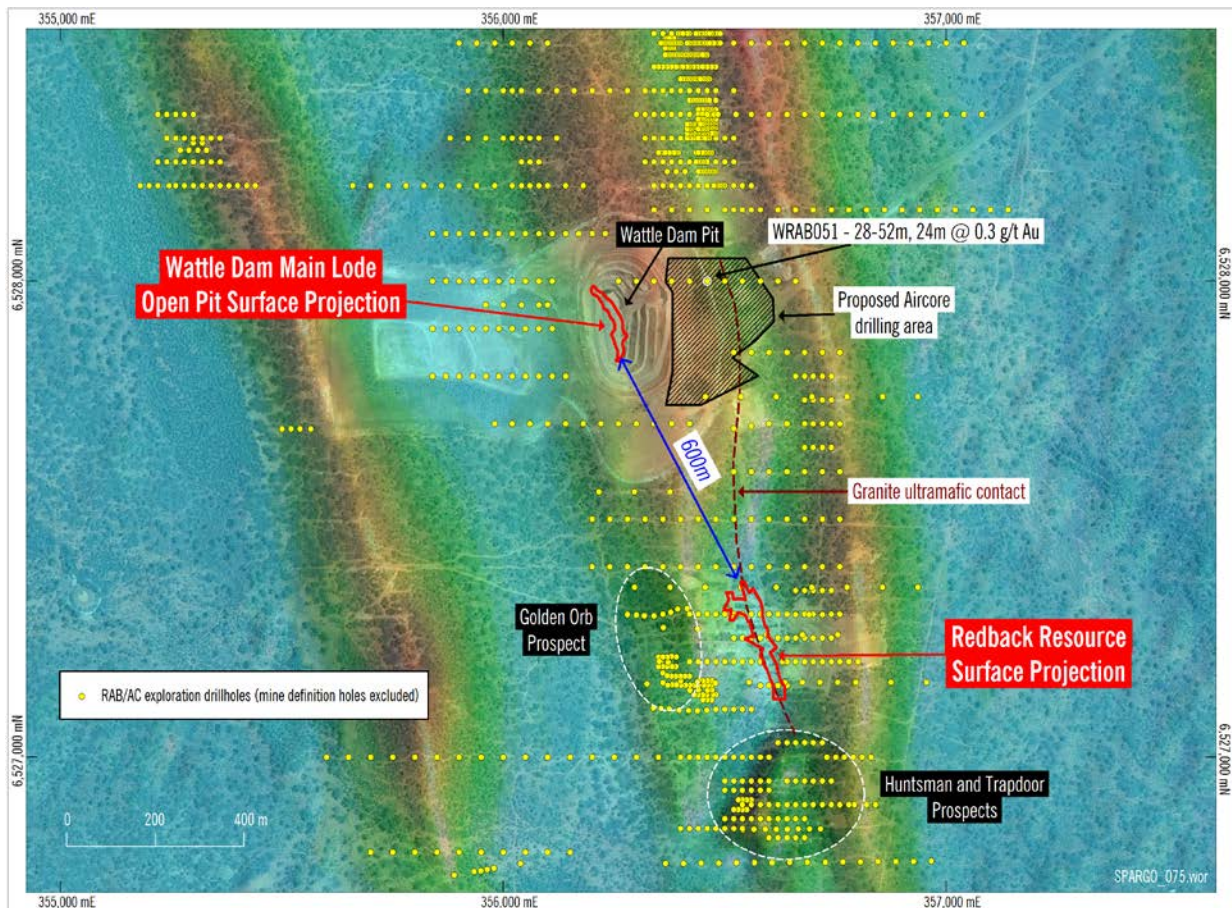


Figure 1: Past exploration drillholes at Wattle Dam on TMI Image. Also shown is the Granite/ultramafic contact extending northwards from the Redback Deposit through the target drill area (black shaded polygon).

The first batch of drill-hole samples for assay were delivered to the laboratory late last week, while the final batch will be delivered tomorrow. Assay results are expected within 2-3 weeks.

Wattle Dam Project

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.

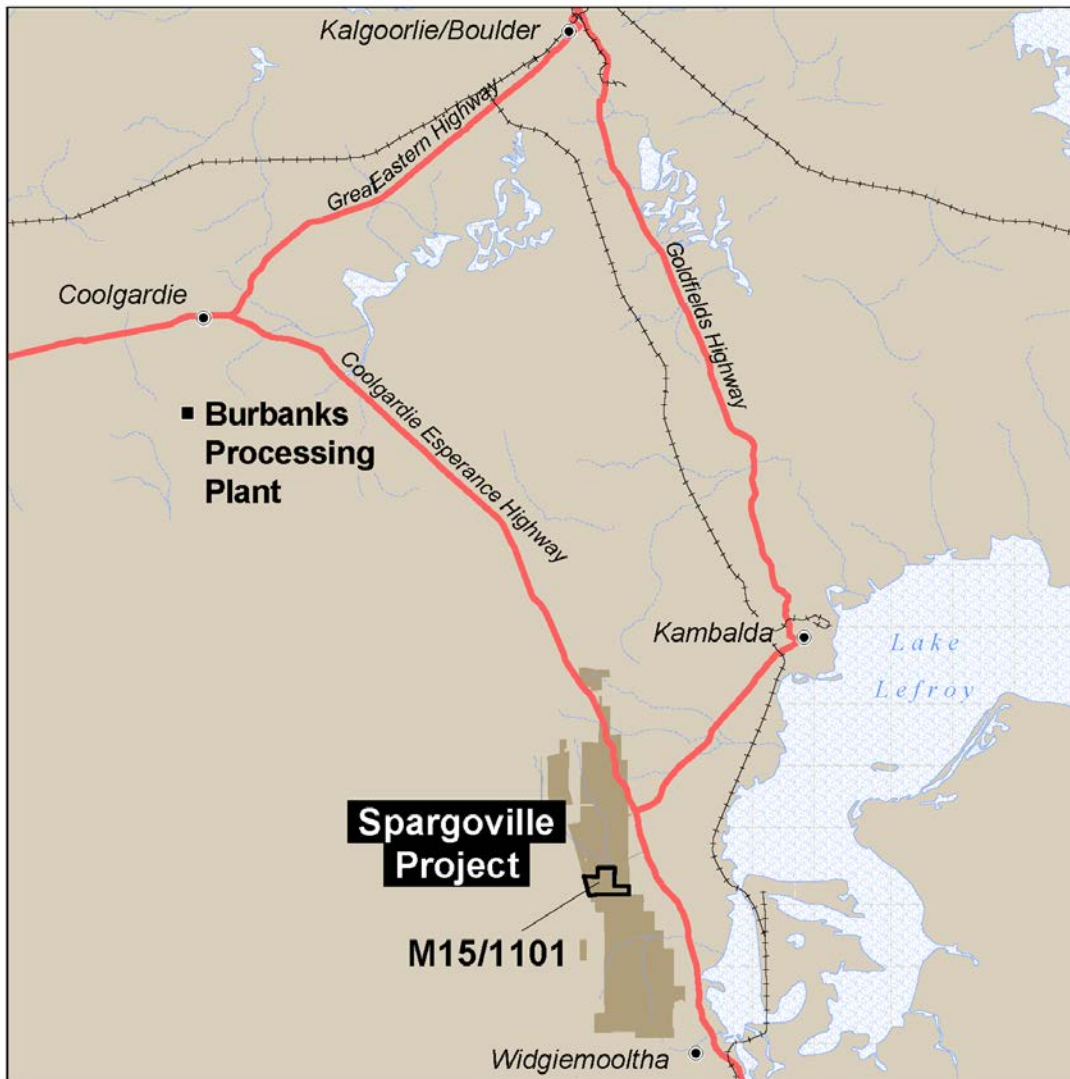


Figure 2: Location of the Wattle Dam Gold Mine and the greater Spargoville Project relative to the Burbanks Processing Plant.

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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.