

ASX Announcement

3/10/2018

Corporate Update

KEY POINTS

- **Share trading in MXR placed in Suspension**
- **Audited accounts planned to be finalised by Friday 5th October, 2018**
- **Capital Raise negotiations advanced**
- **Negotiations for project acquisition advanced feeding into Capital raise quantum**
- **Progress on an additional significant Toll Milling Agreement to underpin Burbanks ongoing profitability**

Maximus Resources Limited (ASX: MXR or the “Company”) wishes to advise shareholders that a request to have trading in the Company’s shares placed in voluntary suspension from pre-open Monday 1 October 2018 was submitted to the ASX. This action was taken to provide time to finalise negotiations to undertake a capital raise in MXR for the purposes of securing funds to make a final payment to secure the unencumbered ownership of the Burbanks Mill, provide capital for the scheduled tailings dam wall lift, reduce debt and provide working capital to progress Due Diligence on a potential mine acquisition. The Company also intends undertaking a Rights Issue to shareholders in the near future on similar terms to ensure Shareholders who wish to participate in the capital raise have the opportunity.

Negotiations and preparations for the capital raise are well advanced, but were not completed in time for inclusion into the amended final accounts and for the audited accounts to be submitted by Friday 28th September. We anticipate having information completed for the audited accounts to be lodged by Friday 5th October.

Burbanks Mill

Delays to the delivery of ore from third parties for Toll treatment at Burbanks have resulted in reduced revenue being generated by Eastern Goldfields Milling Services in 2018. Securing multiple sources of gold ore in large quantities for Toll treatment through Burbanks will underpin future revenue generation, and insulate the Company from mining delays and other operational issues affecting the recent supply of ore for Toll treatment.

Processing operations at Burbanks are expected to recommence in October 2018, once sufficient ore is stockpiled onsite.

Maximus appreciates the continued support of its shareholder base as we work to finalise the arrangements for the capital raise, which should allow the Company's audited accounts to be finalised and lodged, which will lift the suspension of trading in the Company's shares.

For further information, contact:

Kevin Malaxos – Managing Director
On (08) 7324 3172
Kmalaxos@maximusresources.com

Mr Justin Nelson – Company Secretary
on
justinnelson@dmaw.com.au

Further information relating to Maximus Resources Limited and its diversified exploration projects will be found on Maximus' website: www.maximusresources.com