

Maximus Resources Ltd ABN 74 111 977

SUMMARY

SOUTH AUSTRALIA ADELAIDE HILLS GOLD PROJECT

A detailed review of all data available on the Adelaide Hills tenements commenced during the quarter to determine future exploration works and commence rationalising the tenement holding. The review is planned for completion in Q3 2012.

Maximus completed negotiations with the Adelaide Hills tenement holder (Flinders Mines Limited – FMS) for the transfer of the tenements into Maximus' name. The fee to FMS for the transaction was \$1.00. FMS retains the diamond rights on the tenements, in accordance with the existing Joint Venture agreement conditions, but all other mineral rights are retained by MXR.

No significant on-ground activities were undertaken during the quarter.

BILLA KALINA PROJECT

Maximus completed negotiations with the Billa Kalina tenement holder (Flinders Mines Limited – FMS) for the transfer of the Billa Kalina tenements into Maximus' name. The fee to FMS for the transaction was \$1.00. FMS retains the diamond rights on the tenements, in accordance with the existing Joint Venture agreement conditions, but all other mineral rights are retained by MXR.

Maximus' joint venturer ERO Mining Ltd (ERO) is awaiting confirmation of transfer of the tenements into MXR's name, at which time it will resubmit an application to access the WPA for exploration purposes.

ERO Mining anticipates receiving a favourable response from the Defence Department, given discussions to date and anticipates approval to conduct a ground gravity survey over the Peeweena Dam anomaly on ELA 78/10 in Q2, 2012.

QUEENSLAND SELLHEIM PROJECT

Operations at the Sellheim project were suspended in November 2011, following consistent under performance as a result of excessive rainfall and mechanical failures. A detailed analysis of the site and options for improvement was completed, and the decision to market the project for sale was agreed in December 2011.

Several parties have submitted expressions of interest to acquire the property and multiple site inspections were conducted during the quarter.

NORTHERN TERRITORY WOOLANGA PROJECT (Strangways Agreement)

NuPower has advised that no significant on-ground exploration activities were conducted on the Woolanga project area during the period.

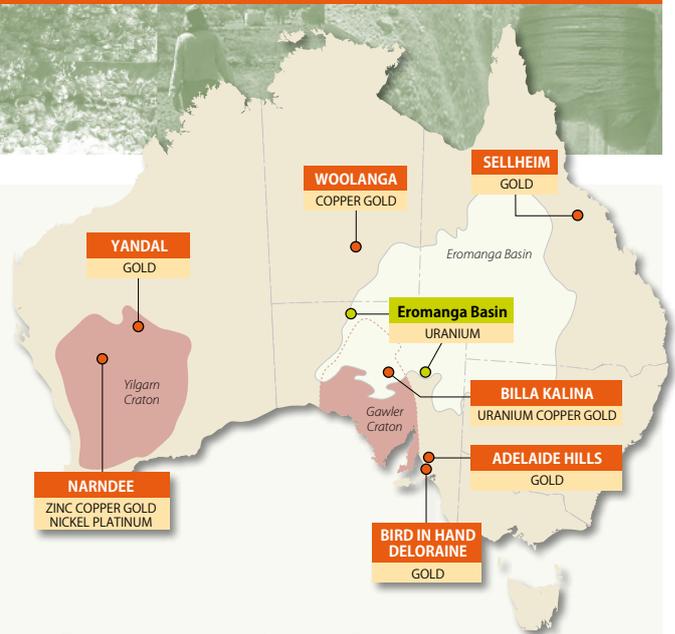


Figure 1 Location of Maximus Projects.

WESTERN AUSTRALIA NARNDÉE PROJECT

The Narndee tenements remain the focal point of our exploration efforts during the quarter, and shall remain our highest priority in 2012.

The extensive tenement review conducted in H1, 2011 identified a total of 18 high priority targets; 14 discrete targets and four broad mineralised regions on which to conduct follow-up exploration activities.

Following completion of the ground gravity survey on three high priority targets during October 2011, results identified very encouraging results with targets displaying coincident Electromagnetic (EM) and gravity anomalies, indicating the potential for large massive sulphide bodies.

A 17 hole Reverse Circulation (RC) exploration drill program was developed to test these anomalies and test structurally significant zones with the potential to host additional mineralisation. The drill program was scheduled to commence in Q1, 2012 pending approval from the Western Australian Department of Mining and Petroleum. The program subsequently commenced in April 2012, once DMP approval was received.

CORPORATE

The Company completed a capital raising via a 1 for 1 non-renounceable rights issue during the quarter targeting \$1,924,999 before costs.

A total of \$886,905 was raised initially, and a further \$1,038,094 received from director's underwritings and shortfall applications to secure 100% uptake of the raise with the issuing of 1,924,999 fully paid ordinary shares.

DEVELOPMENT and EXPLORATION ACTIVITIES

SOUTH AUSTRALIA

ADELAIDE HILLS PROJECT

100% Maximus (excluding Diamond rights with FMS)

The Adelaide Hills project located immediately east of Adelaide, comprises some 2,193 square kilometres of contiguous exploration licences and applications covering numerous gold and base metal occurrences (Figure 2) and includes the Company's wholly owned high grade gold resource at the Bird in Hand deposit near Woodside containing 598,000 tonnes for 237,000 ounces at 12.3 g/t Au (ASX release on 8 August 2008).

Further work is required to better understand the distribution and controls on mineralisation and location of high grade gold bearing shoots within the mineralised systems at Woodside (including Bird in Hand and Eureka) and Mount Pleasant (Deloraine and Cromer). A detailed review of the tenement holding commenced during the quarter in order to determine the ongoing prospectivity of the tenement holding, determine future exploration potential and rationalise the tenement holding where relevant.

The Company remains positive of the potential of areas within the Adelaide Hills tenements, in particular the Bird in Hand and Deloraine fields, and these areas remain an integral component of the strong exploration assets of the company.

The detailed review of the Adelaide Hills tenement holding is planned for completion in Q3 of 2012, at which time the corporate strategy can be finalised.

No Significant on-ground activities were undertaken during the March quarter.

KAPUNDA JOINT VENTURE

Maximus diluting to 25% subject to Kapunda JV Agreement

The Kapunda Joint Venture covers the NW portion of the Adelaide Hills Gold Province and the historic copper mining area of Kapunda (Figure 3). Joint Venture manager, Copper Range Limited (CRJ), has advised that no significant activities were undertaken during the Quarter.

MXR was notified in March that CRJ was reviewing its involvement in the Kapunda JV and has little interest in continuing. No further action is required by MXR, and the tenement will be reviewed as part of the Adelaide Hills tenement package.

BILLA KALINA PROJECT

Maximus 100% diluting to 50% subject to Billa Kalina JV Agreement

The Billa Kalina project area comprises five exploration licences located 70 km northwest of the Olympic Dam copper-uranium-gold (IOCGU) mine and 45 km east of the Prominent Hill copper-gold deposit. The project area is situated within the recently defined Restricted Zone of the larger Woomera Prohibited Area (WPA) (Figure 4).

Negotiations between Flinders Mines Limited (FMS) and MXR, which commenced in November 2011 were finalised during the quarter to transfer the Billa Kalina tenements to MXR. FMS retains the rights to diamond mineralisation, and MXR retains the rights to all other minerals. Documentation was submitted to DMITRE on 10th February to register the tenement transfers with confirmation pending. The cost for the transfer of tenements to MXR was agreed at \$1.00.

The transfer of the tenements into MXR's name will facilitate a Deed of Access directly between MXR and the Defence Department, allowing ERO Mining Limited (ERO), our Joint Venturer on the Billa Kalina tenements, the ability to conduct a ground gravity survey on the Peeweena Dam anomaly located within the tenements.

ERO has been in regular correspondence with the Defence Department and anticipates approval to conduct the ground gravity survey over the Peeweena Dam anomaly on the EL (ELA 78/10) within the first half of 2012 (H1).

During the quarter no significant ground based exploration activities were undertaken at the Billa Kalina tenements

EROMANGA SEDIMENTARY URANIUM PROJECT

Maximus diluting to 30% subject to Eromanga JV Agreement

The Eromanga joint venture project areas, comprising Abminga and Marree projects, are situated along the margins of the Eromanga Basin in South Australia and Northern Territory (Figure 1).

The joint venture operator, ERO Mining, reported no significant ground based exploration activities undertaken on the projects during the quarter and discussions with ERO indicate that no further activities are planned on the tenements in the near future.

QUEENSLAND

SELLHEIM GOLD PROJECT

Maximus 100%

The Sellheim Gold Project was placed on care and maintenance in November 2011. This decision was made following continued under-performance of plant and equipment as a direct result on ongoing high rainfall and flooding events throughout the second half of 2011. Equipment breakdowns and critical equipment failures compounded the results. (Figure 5).

Following the review of all options available to the company, the decision was made to place the project on the market for sale as a going concern. Several parties registered their interest and have completed site assessments. Negotiations are ongoing.

An initial offer to purchase the project, subject to conditions, was accepted by MXR and was due to be finalised in March 2012. This Purchase agreement was not completed and has subsequently been terminated by MXR. The company remains confident that a satisfactory sale will be finalised within the next quarter.

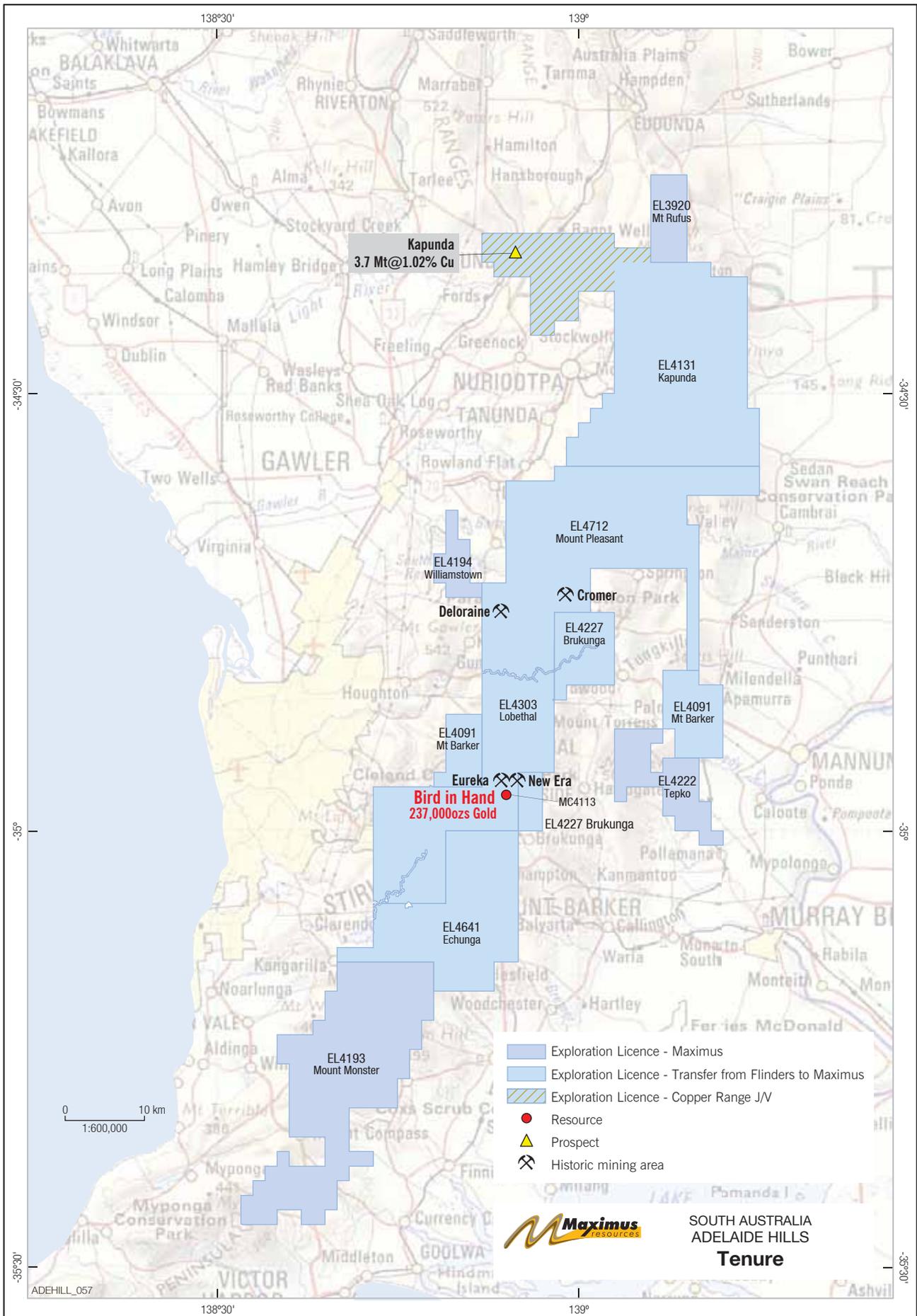


Figure 2 Adelaide Hills Gold Province.

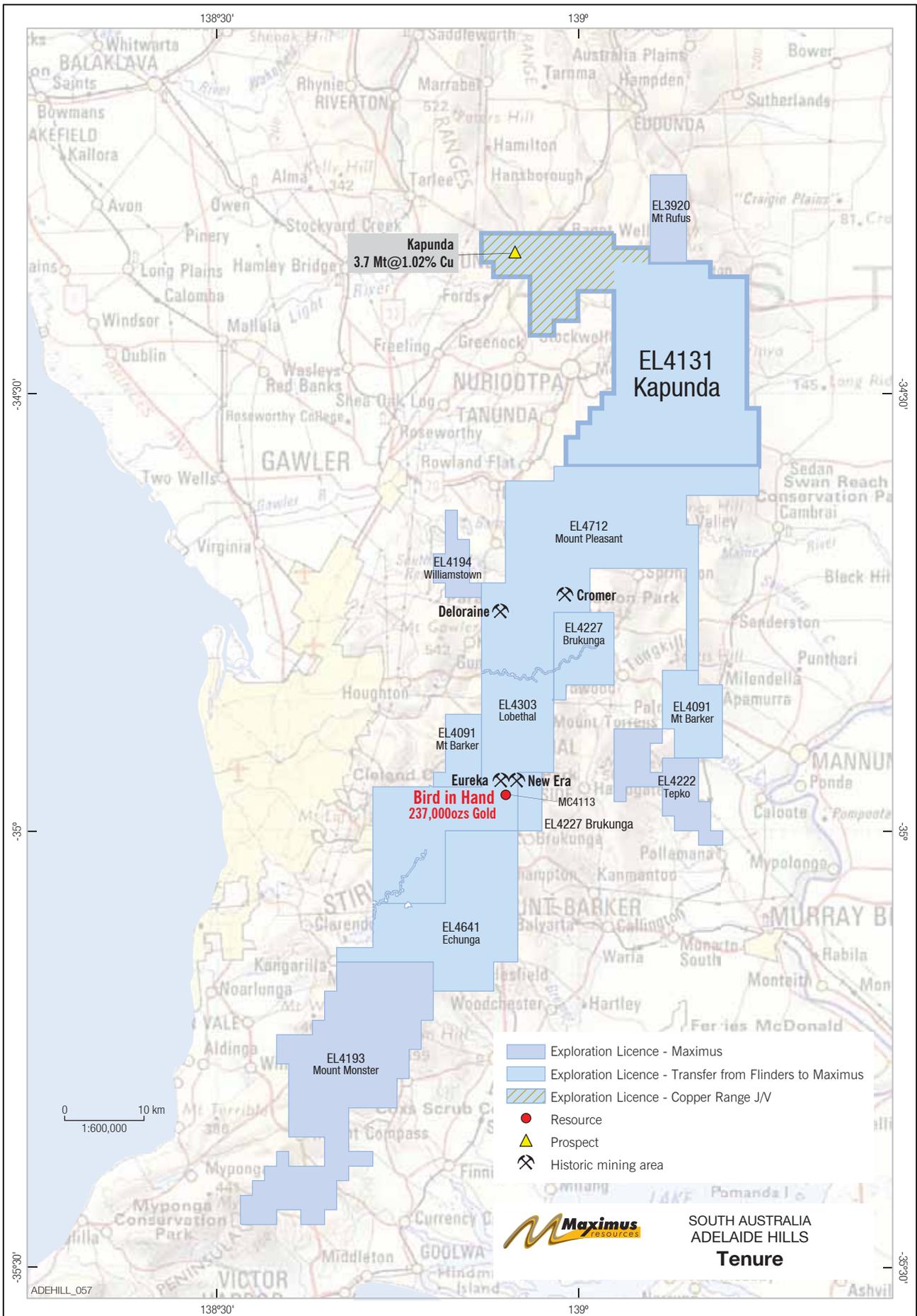


Figure 3 Location of the Kapunda Joint Venture tenement areas.

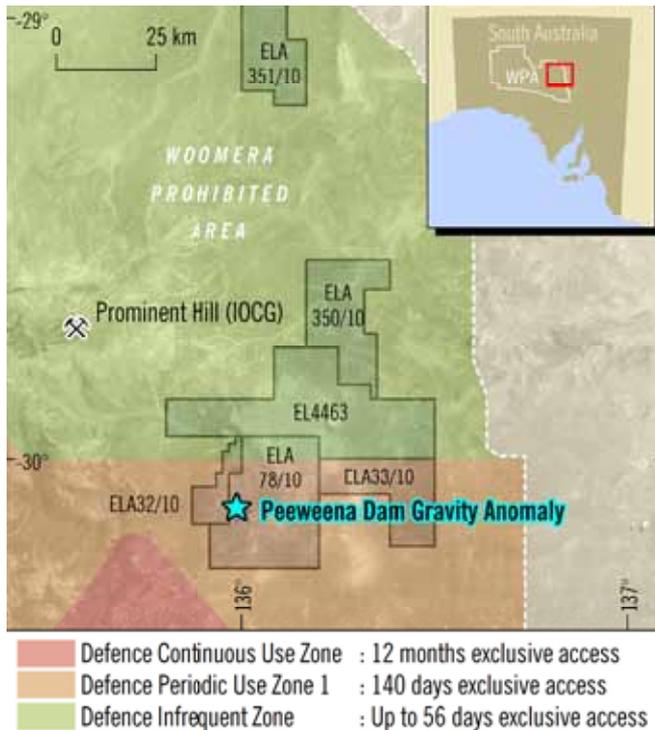


Figure 4 Location of Peeweena Dam Gravity Anomaly and IOCGU mines in relation to the Indicative Zoning of the Woomera Prohibited Area, May 2011.

**NORTHERN TERRITORY
WOOLANGA PROJECT**

Maximus 100%, diluting in part to 51%, subject to the Strangways Agreement

The Woolanga project area comprises five exploration licences covering 1700 square kilometres that are located 100 km northeast of Alice Springs (Figure 1). Part of the tenure is the subject of an 'Energy Metals' specific exploration agreement with NuPower Resources Limited (NuPower).

During the quarter, no significant works were undertaken on the tenements.

**WESTERN AUSTRALIA
NARDEE PROJECT**

Maximus 90% to 100%

The project area is located in the Mt Magnet region of Western Australia and comprises a total of 8 tenements covering a total area of approximately 621 square kilometres over the poly-metallic Narndee, Milgoos and Windimurra layered mafic complexes (Figure 6).

Arrangements have been finalised to conduct a Reverse Circulation (RC) exploration drilling campaign on the tenement E59/908 containing three highly prospective targets ND 17, ND 18 and ND 38. The initial drill program consists of a total of nine holes targeting zones showing co-incident Electromagnetic (EM) and gravity anomalies targeting massive sulphide style mineralisation.

Approval from the Department of Mines and Petroleum (DMP) was pending as at the end of March and was subsequently received in mid-April. The Program of Works submitted and subsequently approved was for a total of 17 RC exploration holes across the two principal anomalies (ND 17 and ND 18). This expanded program of 17 holes provided the scope to complete additional follow-up holes based on results from the initial nine hole program. Funding for these additional holes is budgeted and available if required, upon confirmation of successful assay results. Additional on-ground exploration activities including further ground EM survey work, soil sampling programs and drilling activity shall be planned and completed as funding permits during 2011/12.

The tenement holding has reduced significantly since the previous quarter due to relinquishment of tenements that have remained underspent during the past five years.

The results achieved continue to corroborate the company's view that the Narndee Project is an exciting and highly prospective region and shall remain the company's focal point during 2012.



Figure 5 Location of Sellheim Project showing tenement holdings and estimated resources.

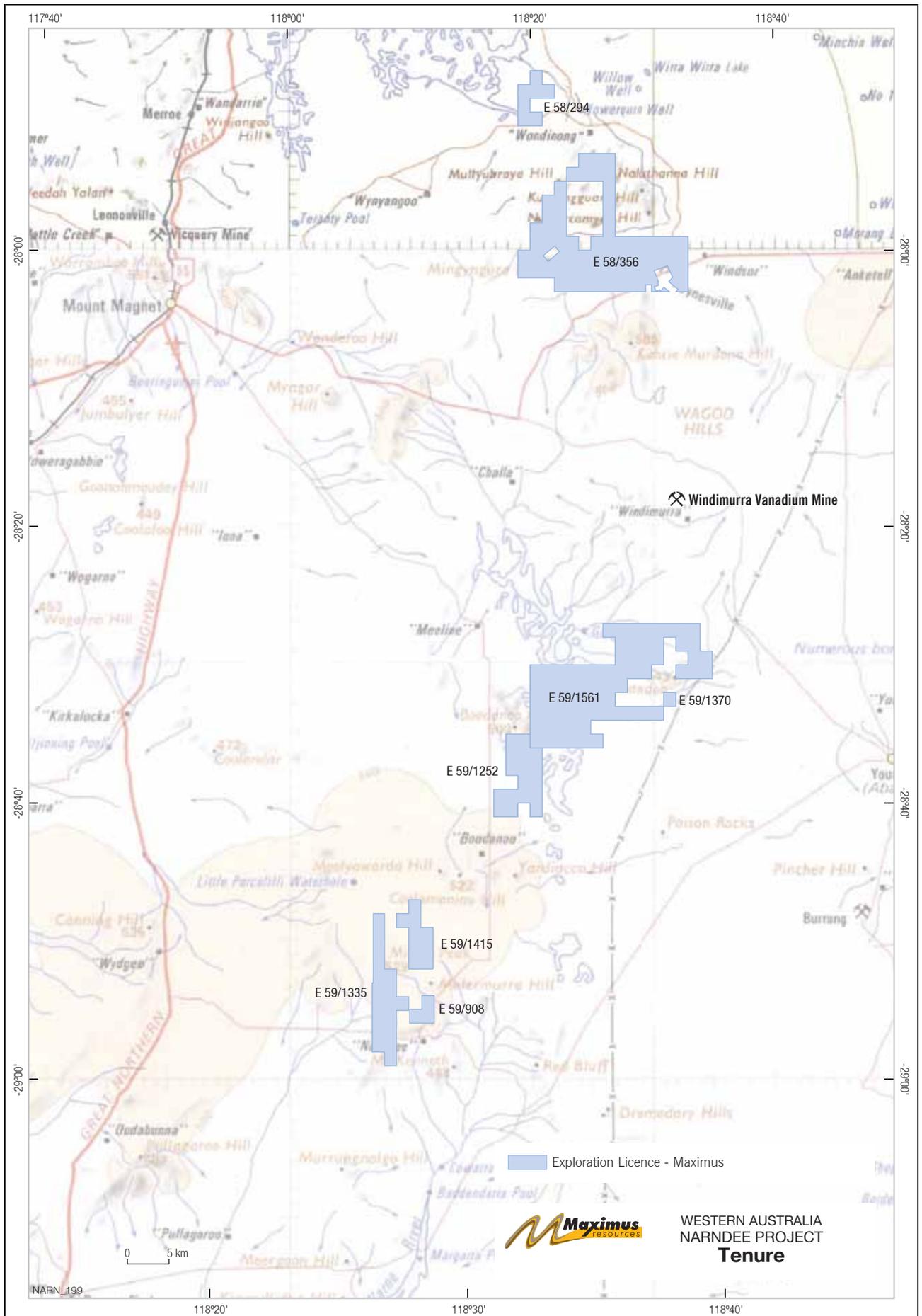


Figure 6 Location of the Narndee Project tenement areas.

YANDAL

20%/ 100% iron ore rights

The Yandal project area comprises two tenement packages situated near Wiluna and located within the highly prospective Yandal Greenstone Belt (Figure 1).

The company retains a 20% interest in the iron ore rights under the Flushing Meadows Agreement to Orex Mining Pty Ltd.

The company retains 100% of the Iron ore rights on E53/1223, after Nemex Resources withdrew from the Ironstone Well agreement in October 2011.

CORPORATE

The Company announced plans to undertake a capital raising via a 1 for 1 non-renounceable rights issue during December 2011, closing in January 2012 targeting \$1,926,459 before costs, issuing 385.29 million shares at 0.5 cents (\$0.005) per share. The company raised a total of \$886,905 initially from existing shareholders with a further \$1,095,000 secured through Director's underwritings and Shortfall applications, for a total of \$1,924,999 through the issue of 384,999,800 fully paid shares.

The funds raised are being directed towards completion of the exploration drilling campaign at Narndee in Western Australia, additional on-ground exploration at Narndee, development planning of the group assets and to provide working capital for the company.

Maximus received an offer to purchase the Sellheim alluvial project that was subject to one condition precedent, which was subsequently achieved in March 2012. However, the Purchaser did not remit the funds on the due day of 26th March 2012 and the agreement was terminated.

The company's head office was relocated to 100 Pirie Street, Adelaide during the quarter. MXR secured an attractive rental agreement with its corporate advisory group. The relocation provides for significant benefits to MXR allowing direct access to both its corporate advisors and administration and accounting services provider.

Kevin Malaxos

Managing Director

30 April 2012

For further information please contact:

Maximus Resources Limited
on 08 7324 3172, or

Investor relations:

Mr Duncan Gordon

Executive Director, Adelaide Equity Partners
on 08 8232 8800 or 0404 006 444

The information in this report relating to Exploration targets and Mineral Resources is based on information compiled by Mr Kevin Malaxos who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Malaxos is a fulltime employee of Maximus Resources Ltd. He has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and consents to the inclusion of the information in this report in the form and context in which it appears.

Further information relating to Maximus Resources Limited and its various projects can be found on its website:

www.maximusresources.com

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Maximus Resources Limited

ABN

74 111 977 354

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	4	252
1.2 Payments for		
(a) exploration & evaluation	(101)	(275)
(b) development	-	-
(c) production	(127)	(462)
(d) administration	(458)	(654)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	7	8
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(676)	(1,133)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(1)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	16	16
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	16	15
1.13 Total operating and investing cash flows (carried forward)	(660)	(1,118)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(660)	(1,118)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,925	2,357
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	(30)	(40)
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Transaction costs relating to issues	(68)-	(68)
	Net financing cash flows	1,827	2,249
	Net increase (decrease) in cash held	1,167	1,131
1.20	Cash at beginning of quarter/year to date	38	74
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,205	1,205

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	289
1.24	Aggregate amount of loans to the parties included in item 1.10	(30)

1.25 Explanation necessary for an understanding of the transactions

Director Fees
Repayment of Director Loans

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	
4.2	Development	
4.3	Production	
4.4	Administration	
Total		

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	1,170	3
5.2	Deposits at call	35	35
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		1,205	38

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	771,791,725	771,791,725		
7.4 Changes during quarter (a) Increases through issues: 6 February 2012 10 February 2012 20 February 2012 (b) Decreases through returns of capital, buy-backs	177,380,948 10,818,853 196,800,001	177,380,948 10,818,853 196,800,001	\$0.005 \$0.005 \$0.005	\$0.005 \$0.005 \$0.005
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	3,000,000 605,000 1,645,000		Exercise price of \$0.50 expiring on 2 July 2012 Exercise price of \$0.18 expiring on 17 March 2013 Exercise price of \$0.04 expiring on 3 February 2014	
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				

+ See chapter 19 for defined terms.

7.11	Debentures <i>(totals only)</i>		
7.12	Unsecured notes <i>(totals only)</i>		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 30 April 2012

Print name: Rajita Alwis

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.