

MAXIMUS RESOURCES

ASX:MXR

A West Australian Gold Exploration and Development Company

Primed for Growth

2019 Annual General Meeting

Kevin Malaxos
Managing Director



COMPLIANCE STATEMENT

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the exploration and mining industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables which could cause actual results or trends to differ materially.

The company is not aware of any new information or data that materially affects the information included in the relevant market announcements referenced in this presentation, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed

Exploration Target

Exploration targets are reported in accordance with clause 17 of the JORC 2012 code.

Competent Person Statement

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Stephen Hogan who is a Member of the Australasian Institute of Mining and Metallurgy. The information that relates to the Mineral Resource Estimates has been compiled by Dr Graeme McDonald who is a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Hogan and Dr McDonald are consultants retained by Maximus and have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaken, to qualify as a Competent Persons 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 Persons.

CORPORATE STRUCTURE

Capital Structure

Shares on Issue	34,815,204
Market Cap (at \$0.065/share)	2.26M
Net Cash Position	153K
Enterprise Value	2.11M
12 Month Trading Range	0.055 – 0.115

Share Register Analysis

Kesli Chemicals / Tyson Res	11.75%
Raw Ore	8.73%
N. Baradakis	3.73%
D. Anthony	2.97%
G. Malaxos	2.53%
Top 20 Total	45.84%
Remaining	54.16%



Board of Directors

Acting Chairman	Gerard Anderson
Managing Director	Kevin Malaxos
Non-Executive Director	Martin Janes
Company Secretary	Justin Nelson

Trading History



EXECUTIVE SUMMARY

- Sale of Burbanks Mills removed all debt
- Sale includes provision of 5,000 tonne per month milling capacity over two years, sufficient for underground operations and/or open pit trial ore parcels of current Company resources
- Clear strategy to sequentially mine existing Spargoville gold resources – Eagles Nest, Larkinville, 5B and Hilditch
- Net cashflow from operations to fund drill-out of Redback, to follow up very high grade intersections at Wattle Dam that have never been fully evaluated and to drill the Wattle Dam look-alike S5 and S13 structures
- Significant potential to identify further resources from advanced exploration prospects and M&A activity
- Recent advancement in research and geophysical datasets unlock the opportunity for the discovery of the next Wattle Dam
- Near-term material royalty streams from development of Bird In Hand and Flushing Meadows gold deposits
- Significant Lithium and emerging Nickel assets to be advanced and revitalised by Joint Venture to allow gold focus
- Gold price approaching historic highs, the time is right.

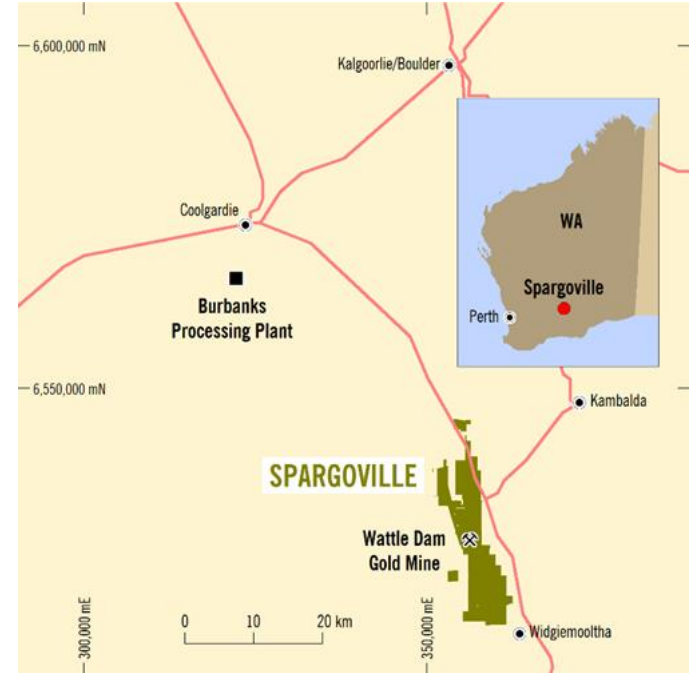
DEVELOPMENT STRATEGY

- Maximus is a wholly WA Goldfields focussed gold company
- The clear development strategy is to develop the Company's existing gold resources.
- Free cash from gold mining of Eagle's Next will be spent on resource drilling-out and sequential development of the Company's other gold resources and to conduct systematic exploration and evaluation of numerous gold targets
- Ore can be processed through Burbanks Mill under Toll Milling Agreement.
- A wealth of advanced exploration targets to build upon our 112,000ozs JORC compliant resource base
- Significant near-term royalty income stream from development of the Bird In Hand gold mine in South Australia and the Flushing Meadows gold project in the Yandal Belt of Western Australia
- Aiming to discover the next Wattle Dam.



BURBANKS PROCESSING PLANT

- Burbanks acquired in 2016. The plant previously treated ore from Wattle Dam and is within trucking distance of numerous gold projects.
- Located 8kms from Coolgardie and ~60kms from Spargoville
- Burbanks consists of a two stage crushing, ball milling and a carbon in pulp circuit of 180,000 tpa nominal capacity.
- Plant recoveries proven on Spargoville gold mineralisation - +94%
- Additional processing option at Lakewood gold processing plant
- Burbanks Mill divested due to unreliable third party ore supplies, that significantly affected the profitability of the operation.
- Sale price of \$5.2M, and Gold-In-Circuit (\$1.6 mill) to MXR
- Sale agreement includes the provision for treating 5,000 tonnes per month.



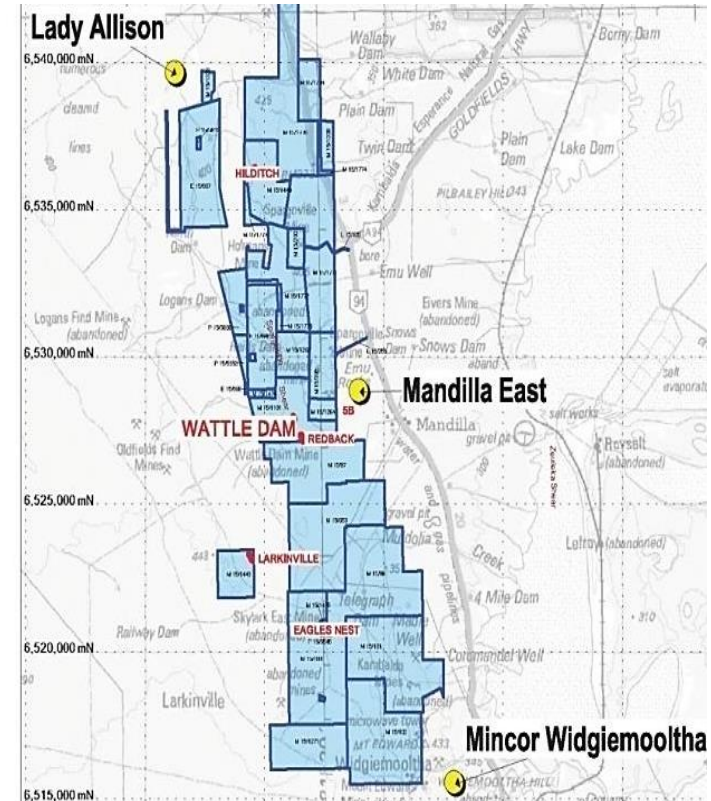
Location of Burbanks Processing Plant

BURBANKS PROCESSING PLANT SALE AGREEMENT

- The transaction present significant opportunities for Maximus, including
 - funding at bank to pursue our WA exploration programs and acquisitions
 - Secures milling capacity for the Company for a minimum of 2 years
 - Clears all existing agreed financial liabilities to Ramelius, Empire Resources and creditors of EGMS and MXR

SPARGOVILLE GOLD PROJECT – A WEALTH OF OPPORTUNITY

- Tenements covering 27km of strike along Spargoville shear
- Proven high-grade gold producing region - Wattle Dam historical production of:
 - Open pit - 51,400oz @ 5.0 g/t, U/G – 210,000oz at 14.9 g/t
- Multiple high priority resources identified to date
- Majority of tenements are Mining Leases – secured and long life
- Significant emerging deposits in the region support the prospectivity of the Spargoville Belt:
 - Corona Minerals - Spargos Reward (126,000oz) and Lady Allison (51,000oz)
 - Mincor - Widgiemooltha (267,000oz)
 - Estrella Resources - Munda (46,300oz)
 - Anglo Australian - Mandilla East (38,000oz)



SPARGOVILLE GOLD PROJECT – A WEALTH OF OPPORTUNITY :MXR RESOURCES

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Eagles Nest - Main Zone *			150,000	1.84	512,400	1.98	662,400	1.95	41,550
Eagles Nest - FW Zone *					17,500	1.89	17,500	1.89	1,050
Larkinville ^			112,250	2.91	7,450	4.60	119,700	3.02	11,600
5B					75,300	3.07	75,300	3.07	7,700
Redback ~					441,200	3.02	441,200	3.02	42,900
Hilditch					132,000	1.77	132,000	1.77	7,480
Total	0	0	262,250	2.30	1,185,850	2.43	1,448,100	2.41	112,280

Note: ASX Announcement dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including table 1

Note: Figures have been rounded and hence may not add up exactly to the given totals. Note that Resources are inclusive of Reserves reported at 0 g/t cut off.

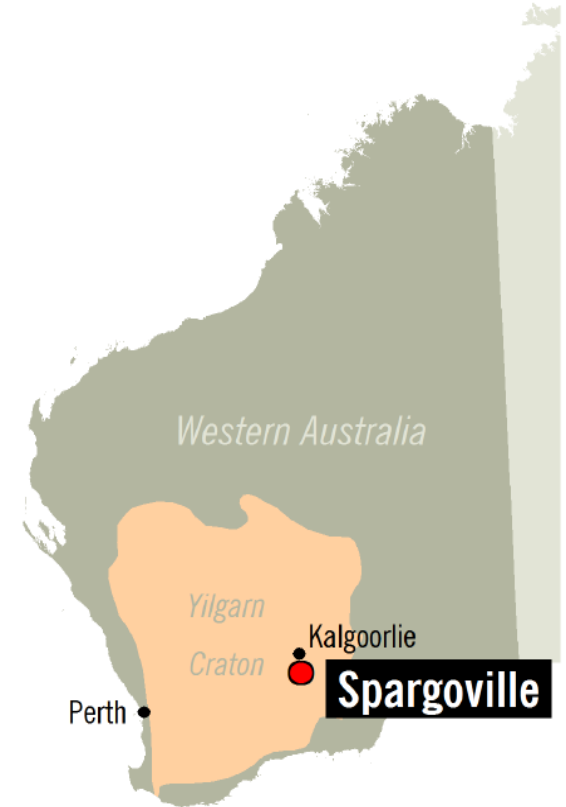
* Top cut of 6 g/t has been applied

^ Reported at 1.0 g/t cut off

~ Reported at 0.5 g/t cut off

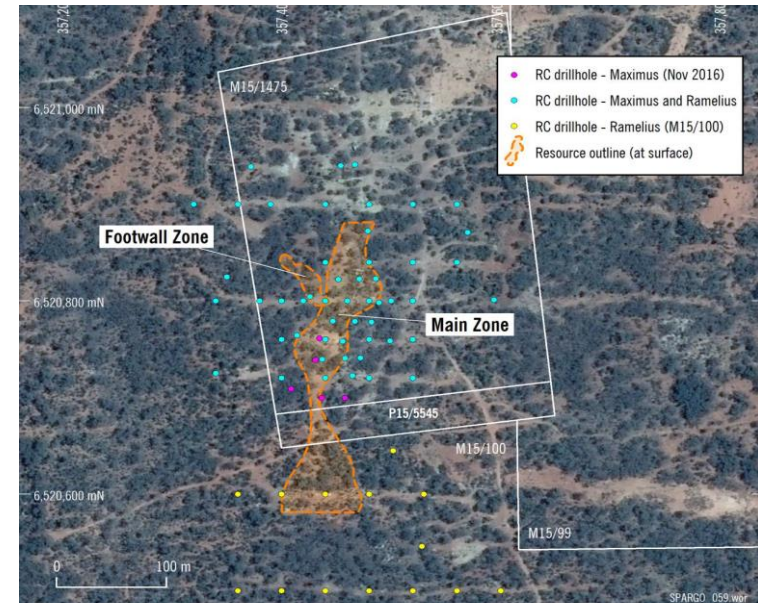
STRATEGIC APPROACH FOR 2020 – WORK PLAN

- Convert current resources at Eagle's Nest and Larkinville into reserves, ahead of mining studies (underway), for planned production in 2020/21
 - Complete high level scoping studies on our five key resources to determine sequencing to production (in progress)
- Due diligence reviews of gold assets for acquisition
- Explore Wattle Dam type targets (Ground IP and Ground EM, drilling approvals in place)



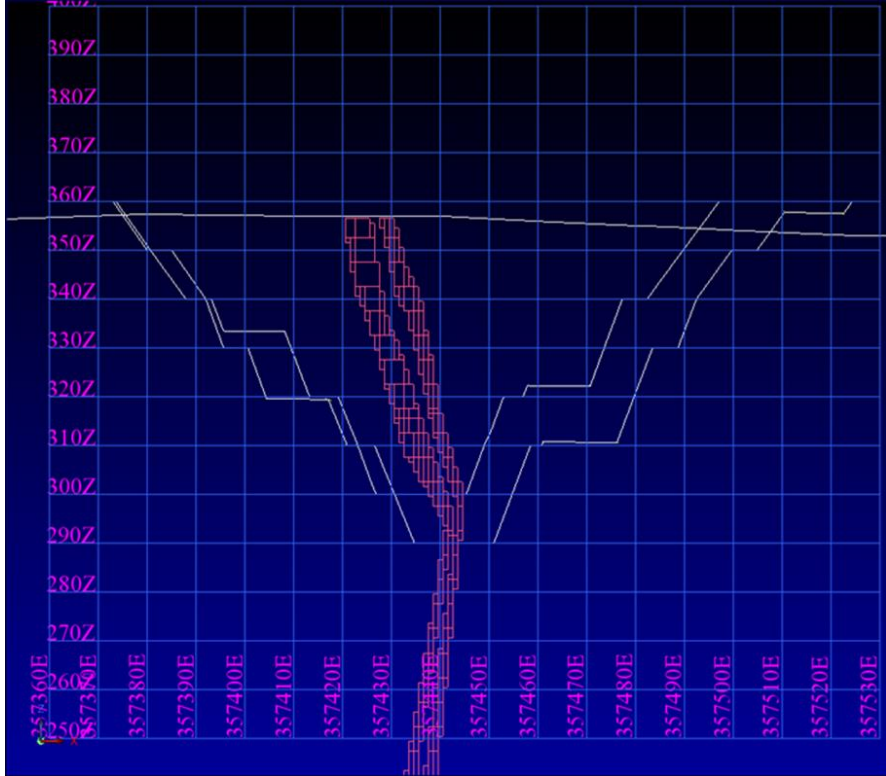
EAGLES NEST : GOLD RESOURCE FROM SURFACE

- MXR 100% interest
- Located on Spargoville shear ~7km south of Wattle Dam site
- Large shallow moderate grade open pit potential
- Simple open pit with gold from surface and low capital requirements to enable rapid commencement of mining, and processing
- Potential improvement to head grade with nugget effect on surface, similar to Wattle Dam over-call on head grade. Possible trial mining parcels
- Excellent Metallurgical test results – 94% recovery
- Economic studies progressing and permitting requirements underway
- Mining Lease application of P15/1896 in progress to enable Mining Proposal submission

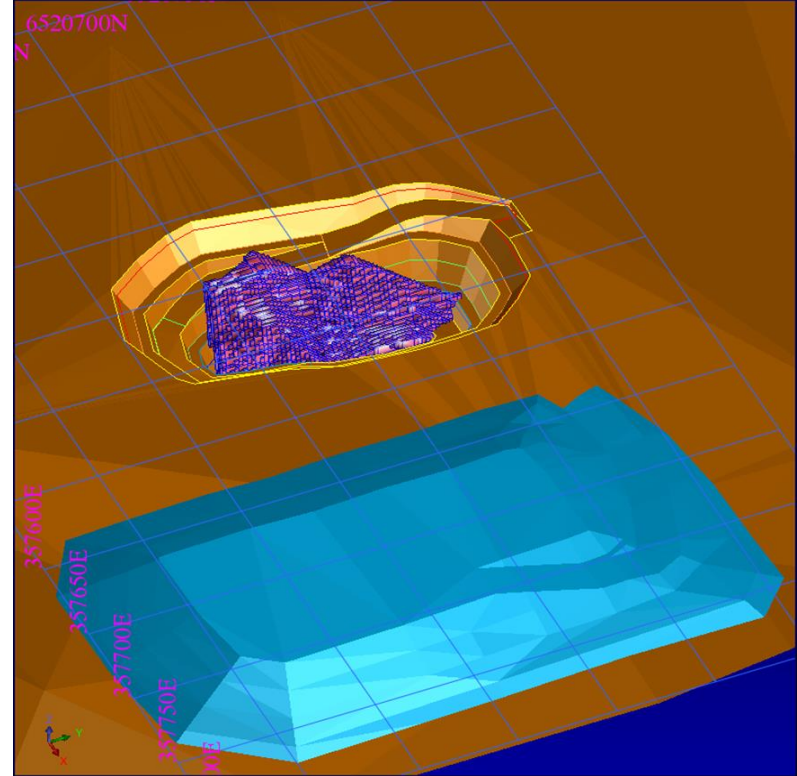


Classification	Tonnes	Au g/t	Oz.
<u>MAIN ZONE</u>			
Inferred	512,400	1.98	32,650
Indicated	150,000	1.84	8,900
<u>FOOTWALL ZONE</u>			
Inferred	17,500	1.89	1,050
Total	679,900	1.95	42,600

EAGLES NEST : GOLD RESOURCE FROM SURFACE

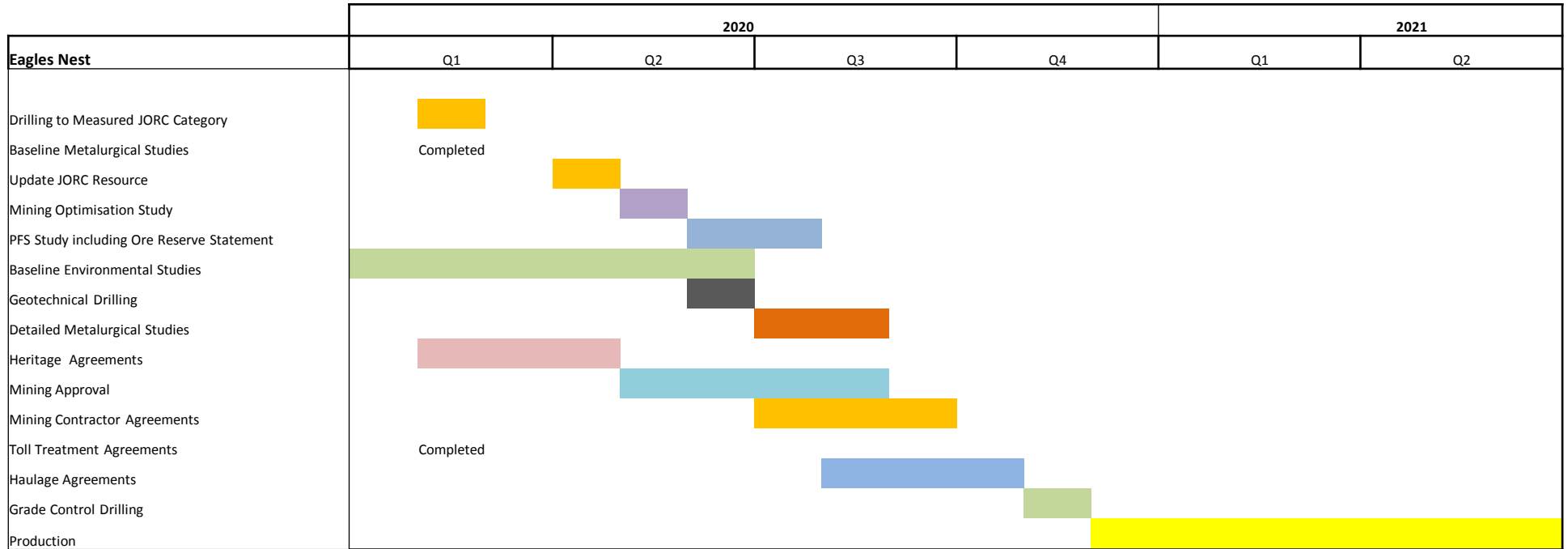


Eagles Nest - Section 6520725



Eagles Nest Site layout at \$1700/Oz Au pit shell

EAGLES NEST : GOLD RESOURCE FROM SURFACE

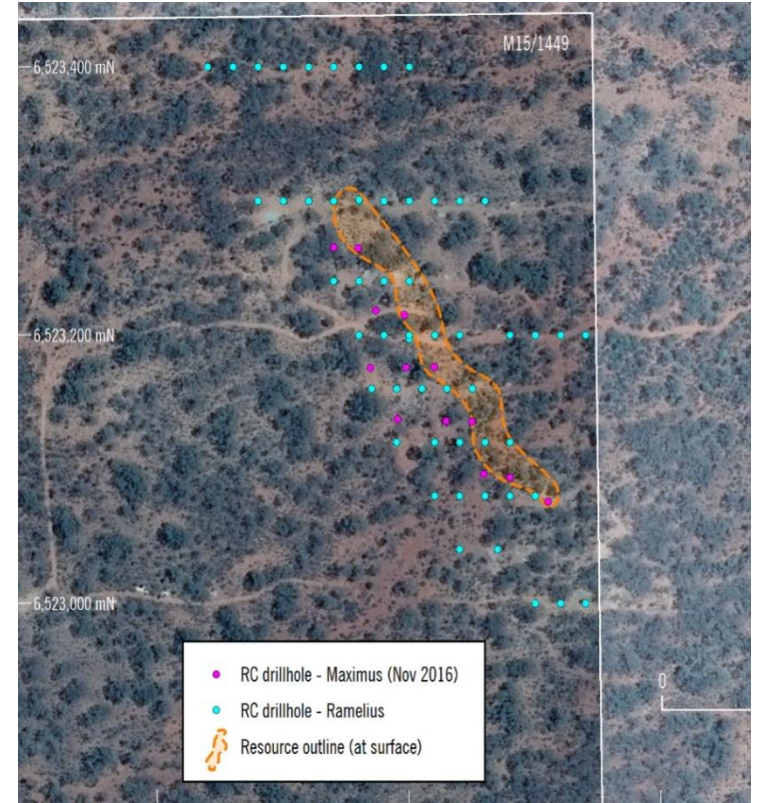


Project Timetable – Eagles Nest

- Minimal upfront working capital
- Minimal site establishment capital – Contract Miner
- Toll Milling Agreement finalised

LARKINVILLE : HIGH GRADE OPEN PIT DEPOSIT

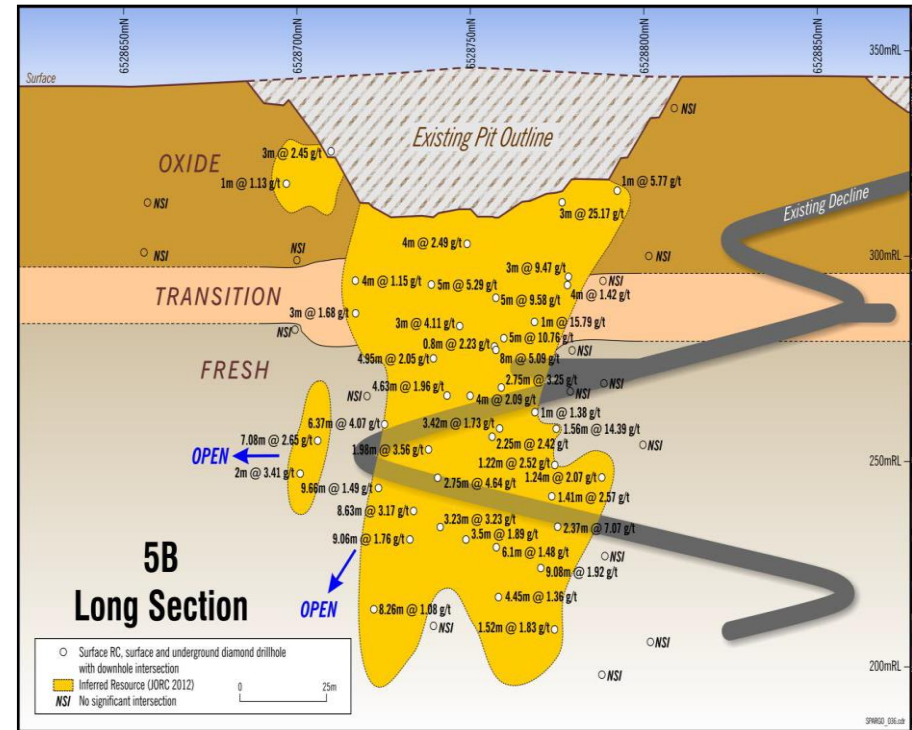
- MXR 75% interest – Pioneer Minerals 25%
- Located on the Kunanalling Shear, approximately 5km south-west of Wattle Dam
- Within 4km of from Eagles Nest – potential to co-develop
- Current mineral resource -119,700 tonnes @ 3.02 g/t for 11,600oz
- Deposit is open to the north and at depth
- Significant recent drill results - including 13m @ 5.0 g/t containing abundant, fine free gold
- Pit optimisation study underway at Larkinville ahead of further drilling to convert in-pit resource to reserves
- Excellent metallurgical recoveries of 97%
- Larkinville area is a historic source of large gold nuggets



Classification	Tonnes	Au g/t	Oz.
<u>MAIN LODE</u>	-	-	-
Inferred	7,450	4.6	
Indicated	112,250	2.91	
Total	119,700	3.02	11,600

5B : GOLD RESOURCE AT BASE OF CURRENT PIT

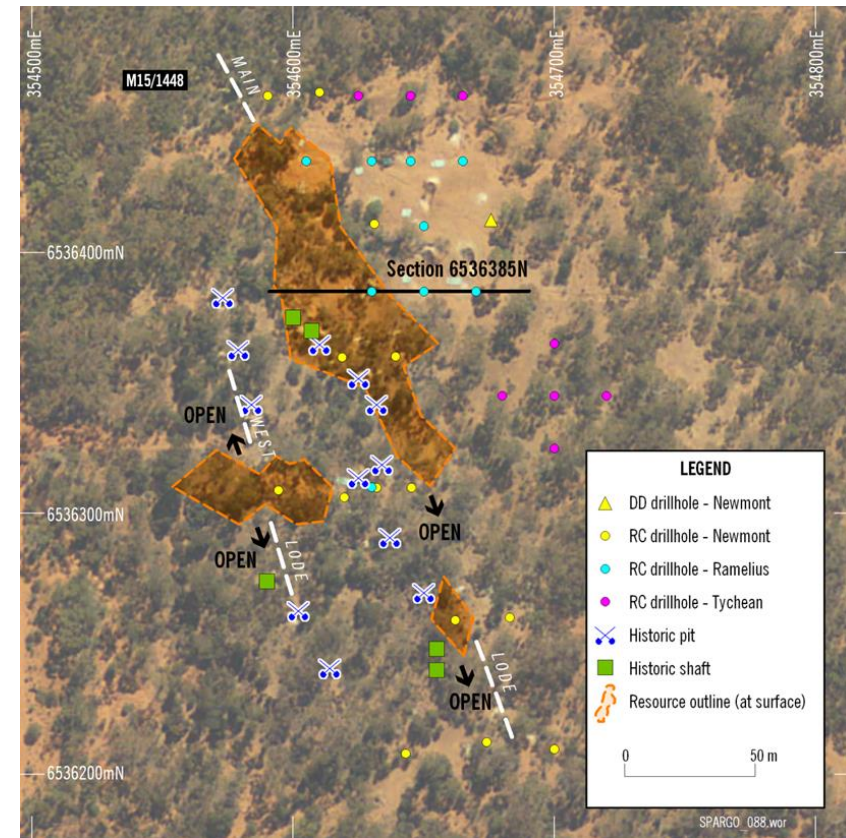
- Located ~1.8km north-east of Wattle Dam, along a sub parallel subsidiary shear zone
- Resource of 75,300 tonnes @ 3.07g/t for 7,700oz
- 70% of current resource occurs within 40 metres of current pit base
- Significant historical drill intercepts include:
 - 5m @ 5.3g/t
 - 5m @ 9.58g/t
 - 5m @ 10.76g/t
- Further drilling required to define high grade transition zone and test down plunge strike extension potential
- Grade-control style drilling within current pit, under consideration, to improve resource confidence



Classification	Tonnes	Au g/t	Oz.
MAIN LODE	-	-	-
Inferred	75,300	3.07	7,700
Indicated	-	-	-
Total	75,300	3.07	7,700

HILDITCH : FURTHER DRILLING TO GROW RESOURCE

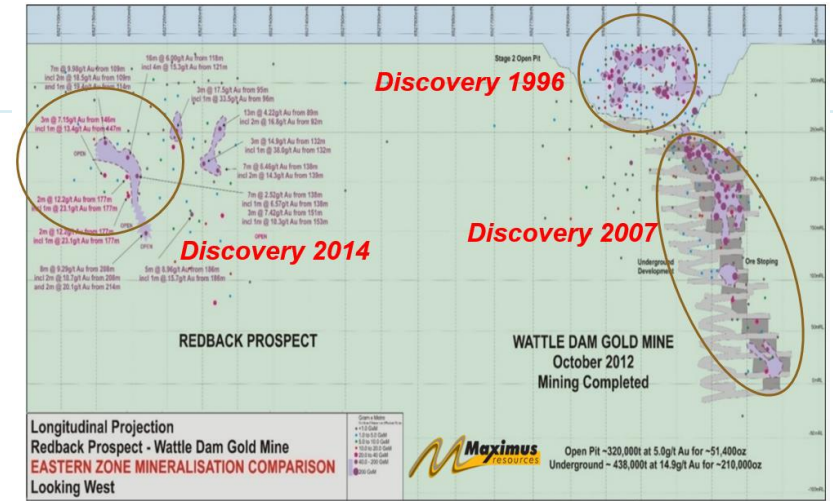
- MXR 90% interest
- Extends over 200m in strike and up to 100m in depth
- Resource base of 132,000t @1.77g/t for 7,480oz Au
- Further strike and depth extension potential
- Numerous historical pits and shafts require drill testing to improve overall grade
- Gold resource from surface
- Disturbed surface area (historic mining) could streamline approvals process.



Classification	Tonnes	Au g/t	Oz.
Inferred	132,000	1.77	7,480
Indicated	-	-	-
Total	132,000	1.77	7,480

REDBACK- THE NEXT WATTLE DAM?

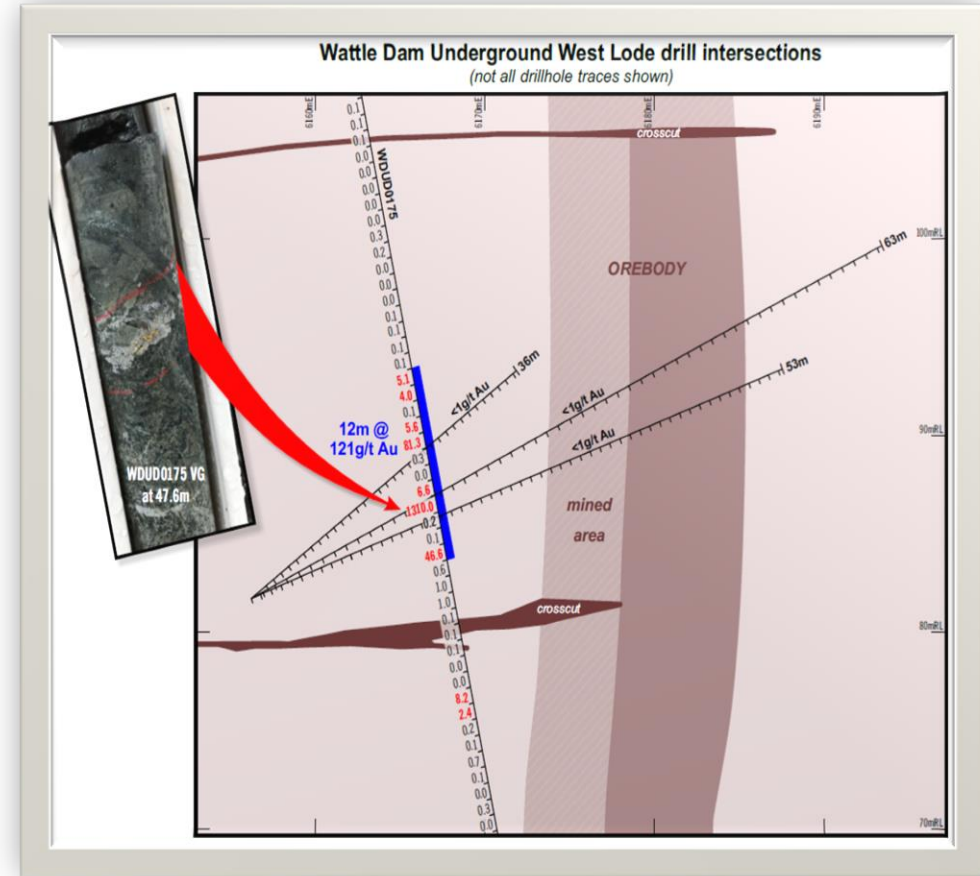
- Redback – could this be the next Wattle Dam? Situated 700m south of Wattle Dam mine site, along the Spargoville Shear Zone
- Wattle Dam initial Resource was 180,000t @ 3.6g/t for 16,500 ounces Au. Post mining result totalled 758,000t @ 10.7 g/t for 261,000 ounces Au. (**A & B Blocks +45 g/t**)
- Redback (JORC 2012) mineral Resource estimate currently 440,000t @ 3.02g/t for 42,900oz Au “**with potential for significant grade improvement**”
- Long Section demonstrates insufficient drilling density to determine if a Wattle Dam style Main Lode HG mineralisation is present at Redback
- Significant depth extension potential remains untested and mine access options under review
- Further “in resource” drilling is planned



Redback Core Drilling showing multiple gold sites in “Wattle Dam” Style rock, note non-optimal drilling orientation

SPARGOVILLE GOLD PROJECT – DATA MINING

- A fresh look at Wattle Dam
- Significant similarities to Wattle Dam HG gold structure
 - Biotite alteration host
 - Flat native gold structures
 - Difficulty to identify with sub-horizontal UG diamond drilling
- Maximus interrogating database for hanging wall HG intersections and zones of low drill density, intercepts of 12m @ 121g/t in WDUD0175, 3m @ 35g/t in WDUD0028 and 3m @ 13g/t in WDUD0032
- Review planned for Wattle Dam South Lode, intercepts of 8m @ 8.7g/t in WDRC152, 5m @ 4.9g/t in WDUD0288.

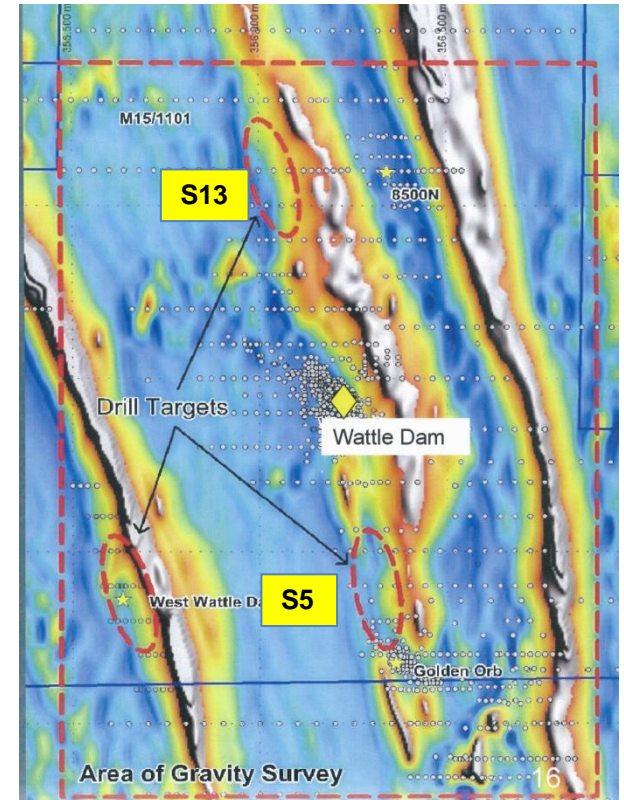


WATTLE DAM – THE PRIZE

- During its life, the Wattle Dam gold mine was the highest grade producing mine in Australia. It produced >260,000ozs of gold at an average AISC of <\$700 Aus. At today's gold price, Wattle Dam would produce free cash of >\$390 Million
- Wattle Dam commenced life as a small 14,000ozs, low grade 3.6g/t orebody. A trial parcel of 5,000t was processed through a third party mill before the larger gold nuggets appeared; which had not been identified in resource drilling.
- As an exploration target, Wattle Dam is extremely small, with a strike length of only ~90m, a high grade core >50g/t of 20-30m in strike, a width of 9m and a vertical extent of >300m
- While extensive exploration was conducted along the entire tenement package, ***surprisingly limited exploration efforts were directed within a 1km radius of Wattle Dam itself***
- The breakthrough exploration datasets, magnetic, gravity, Sub Audio Magnetics (SAM) and university research reports all post-date the end of mining (Oct 2012), and surface based exploration (2010)

WATTLE DAM LOOK-ALIKE TARGET

- *Two Tier One targets to drill test, 700m north (S13) and 400m south (S5) of Wattle Dam Pit, with drilling approvals in place.*
- Target **S13** was recognised by RMS in October 2010 as a prospective target, but only three holes were completed as well as an existing drilled traverse. No attempt to drill the SAM conductive anomaly.
- S13 drill spacing of between 100m and 200m is too broad to adequately test for another Wattle Dam. Adding weight to the target, MXR has discovered a coincident low order LAG arsenic (pathfinder) anomaly at S13
- Only a single hole was drilled at the top of target **S5**, again on an already drilled traverse. MXR has discovered a strong gold in soils anomaly (>100ppb Au, cf Wattle Dam >150ppb Au) at target S5
- All drilling within these targets intersected prospective UM geology. However, Au-only assays did not allow for alteration mineral mapping to determine whether target has been resolved.

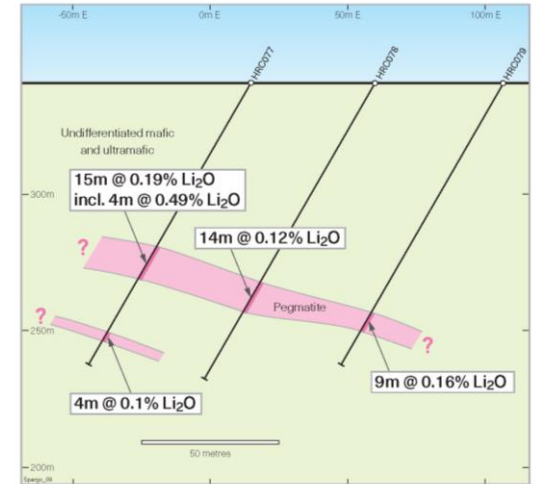


NON CORE PROJECTS: MT MARION SOUTH LITHIUM PROJECT

- Large tenement package within pedigree producing Lithium Province
- Numerous Lithium-Caesium-Tantalum (LCT) Pegmatites in outcrop and limited drilling, spodumene and lithium bearing micas discovered
- Rock chip results Lithium up to 5%, Caesium 2%, Rubidium 0.7%
- Conceptual root style feeder zone within gravity low
- Currently seeking JV partner to progress



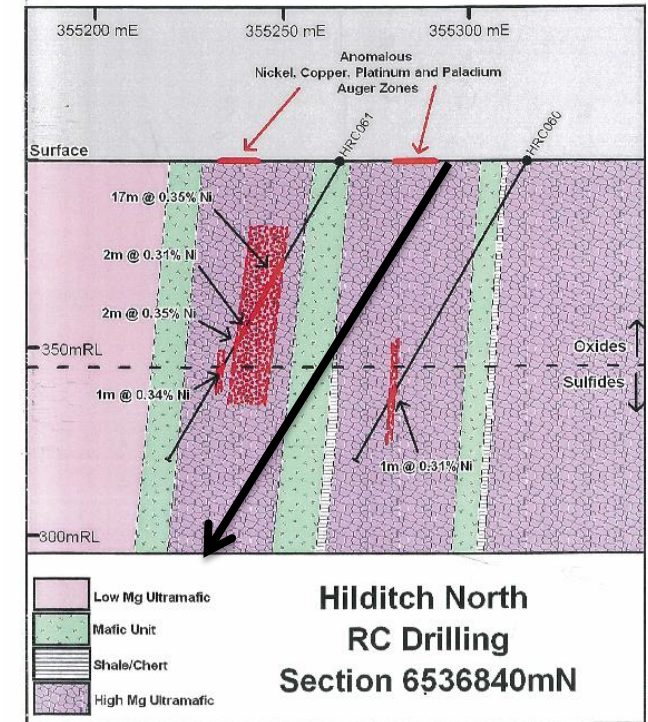
Massive Lepidolite (Lithium Mica) Hand specimen from Moriarty



Mt Marion Style stacked Spodumene bearing pegmatites at Lefroy

NON CORE PROJECTS: KAMBALDA NICKEL ASSETS

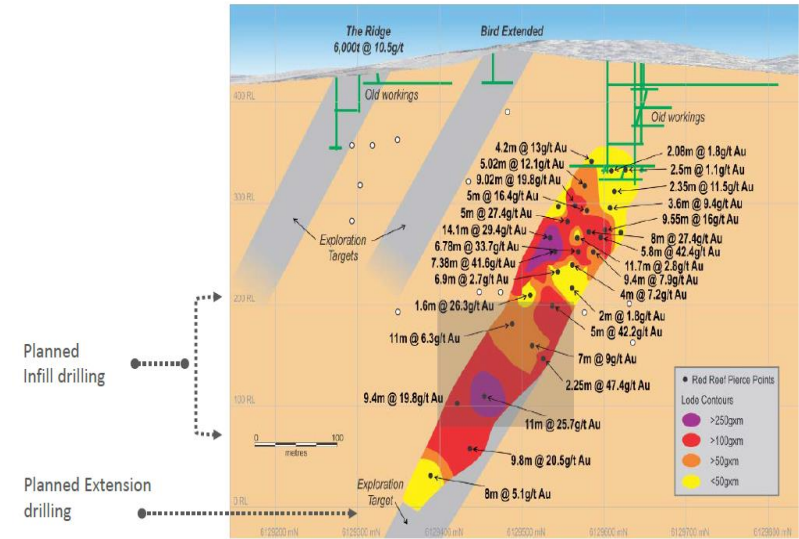
- New nickel discovery made by MXR on the Company's Spargoville tenements, southwest Kambalda in WA.
- Current Nickel production in immediate area is 845,000 tonnes at 2.54% Ni
- Drill intercepts returned include 1m @ 1.87% Nickel and 6m @ 0.6% Nickel in separate drill traverses
- Drilling conducted beneath surface gossan and near coincident electromagnetic conductor of 220m strike length. Nickel mineralisation remains open at depth
- No drilling into fresh Ni sulphide zones, current drilling in shallow Ni depleted zone
- Detailed ground geophysics planned with deep drilling to follow.



Proposed Drill hole to intersect Nickel Sulphide Zone in fresh rock

BIRD IN HAND GOLD : SOUTH AUSTRALIA

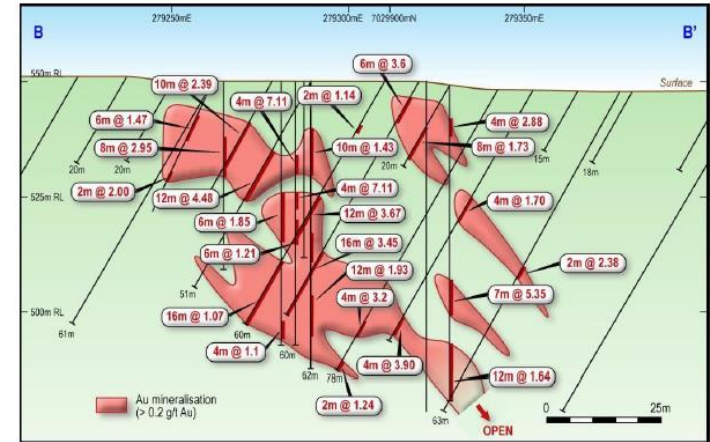
- Resource Discovered by Maximus
- Maximus entitled to **two** contingent payments, **each of \$1 million** in cash, first on approval of PEPR, second on commencement of bullion production
- Ongoing Royalty of 0.5% on >50,000ozs for current resource, and future discoveries, i.e. The Ridge and Bird Extended
- On current resource, this Royalty would amount to 0.5% of 202,000 ozs at current gold price = \$2.0m (A\$2,000 Au per Oz)
- Positive Scoping study completed (TZN), NPV (8%) of A\$101m and IRR 96%. Treatment facility in place



Bird in Hand Mine 1934 Employees

FLUSHING MEADOWS GOLD - WESTERN AUSTRALIA

- Resource Discovered by Maximus
- Under evaluation by Yandal Resources
- Resource base (JORC 2012) of 4.6 Mt @1.29g/t for 190,000oz Au within 1000m of strike (Sept 2019) with additional resources at Oblique and Quarter Moon under evaluation
- Recent Drilling has extended strike to >2000m
- Maximus is entitled to a royalty of \$40 per oz, for the first 50,000 ounces, then \$20 per Oz for further 100,000 Ozs. Yandal must prepay the first \$200,000 of royalties (5,000 Oz) upon commencement of gold production
- Gold Royalty is capped at \$4 million
- In addition, a 3% NSR for any gold by-product (Silver), or co-product
- Further resource definition drilling underway
- Yandal Resources intends to toll treat ore for early cash flow



Flushing Meadows Cross Section



Maximus Resource Drill Collars at Flushing Meadows

CANEGRASS VANADIUM WESTERN AUSTRALIA

- **Resource Discovered by Maximus**
- Under evaluation by Flinders Mines Ltd
- Resource base (JORC 2012) of 79 Mt @ 0.64% V₂O₅ for 500,000t V₂O₅.
- Further strike and depth extension potential
- 12km from Windimurra Vanadium operation, due to re-commence operations in 2020
- Maximus is entitled to a 2% NSR for any minerals



Outcropping Vanadium Ore at Canegrass

YOUR COMPANY - SUMMARY

- A clear plan to become a gold producer by sequentially developing four oxide gold resources at Spargoville commencing with Eagle's Nest and using free cash generated to fund aggressive exploration of the highly prospective Spargoville tenements.
- All resources are located on disturbed sites with anticipated low hurdles to production.
- Low capital start-up costs due to shallow resources.
- Maximus will continue to look for gold acquisition opportunities.
- Potentially large near-term royalty streams from:
 - Bird-In-Hand - \$1 million in cash on approval of PEPR, another \$1 million on commencement of bullion production and an ongoing Royalty of 0.5% on >50,000ozs (on current and future discoveries) which on current resources would amount to a further \$2.0 million based on a gold price of A\$2,000 Au per Oz, and
 - Flushing Meadows - a royalty of \$40 per oz, for the first 50,000 ounces, then \$20 per Oz for further 100,000 Ozs. The first \$200,000 of royalties (5,000 Oz) payable upon commencement of gold production.
- MXR is confident of further discoveries within its Spargoville tenure area with the resumption of exploration specifically directed towards high grade mines at Wattle Dam and Redback.

CONTACTS

For further information, please do not hesitate to contact:

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