



26 May 2020

Company Announcements Office
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

ENTITLEMENT OFFER – SHORTFALL SHARES ALLOCATED

Maximus Resources Limited (ASX:MXR) (the Company) is pleased to confirm it has received binding commitments from sophisticated and professional investors for the shortfall being 37,841,868 ordinary shares (Shortfall) which will be placed at the issue price of \$0.03 per share to raise \$1,135,256 before costs.

Allotment of shortfall is expected to occur on or around 27 May 2020.

Funds raised will be used for exploration at the Company's Spargoville projects, specifically drilling of the Eagles Nest and Larkinvile deposits and drill testing the Tier 1 Wattle Dam look alike S5 & S13 targets. A drill program has been planned with all approvals in place to begin exploration immediately once funds have been received.

The studies required to have mining approved for the shallow Eagle's Nest gold resource will commence in parallel to the drilling of the Eagles Nest deposit. The remainder of the funds will be used as for general working capital and costs of the entitlement offer.

The Directors appreciate the support received from existing shareholders to the Entitlement Offer, and from new shareholders who took up the Shortfall. Allocation of the Shortfall was a competitive process and allowed the Company to add new strategic investors to our register that will assist in the Company's growth.

The Company looks forward to the new chapter in its life cycle as it is recapitalised and ready to execute its strategy of mining the near surface resources at Eagles Nest and Larkinvile, to generate free cashflow to discover the next Wattle Dam.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Gerard Anderson'.

Gerard Anderson
Acting Chairman
Maximus Resources Ltd

This announcement was authorised for issue by the Directors of Maximus Resources Ltd.

MAXIMUS RESOURCES LIMITED

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