

ASX Announcement

18th November 2016

Maximus commences additional gold infill resource drilling at Larkinville Project in Western Australia

HIGHLIGHTS

- 13 hole Reverse Circulation drilling program has commenced
- drilling to concentrate on upgrading inferred resource to indicated category
- samples for metallurgical testing to be collected during the drilling program
- Larkinville ore intended for mining and processing through Maximus' newly acquired Burbanks gold treatment plant
- Assay results expected within 2-3 weeks of program completion.

Maximus Resources Limited (ASX:MXR) is pleased to update shareholders of progress at its Larkinville Gold Deposit following the announcement of a Maiden Mineral Resource estimate at Larkinville totalling 10,660 ounces (ASX announcement on the 7th of November 2016).

An infill drilling program has commenced at Larkinville aiming to increase the resource tonnes and convert inferred tonnes to the Indicated category resulting in a revised Mineral Resource estimate. It is anticipated that a revised Mineral Resource estimate for Larkinville will be calculated in Q1, 2017.

The Larkinville deposit (See Table 1), forms part of MXR's high grade Spargoville gold project south of Kalgoorlie in Western Australia.

Classification	Tonnes	Au g/t	Ozs
Inferred	142,300	2.33	10,660
Total	142,300	2.33	10,660

Table 1: Larkinville Mineral Resource estimate by classification (Au > 0 g/t).

The Larkinville ore body strikes north-west and dips at 65-70 degrees to the south-west, extending over 300m in strike length to a current depth of 80m below surface (See Figure 1). The ore body remains open along strike and at depth to the north (See Figures1).

The current drill program will focus on the thicker and higher grade zones of the deposit, especially adjacent to holes **LWRC 0003** which returned **20 metres at 3.1g/t** from 30 m downhole, including 4 metres at 8.2 g/t from 32m downhole, **LWRC0012** which returned **6 m at 3.4g/t** from 34m downhole including 1 m at 8.1 from 35m downhole and **LWRC0020** which returned **6m at 4g/t** from 36 m downhole and 1 metre at 5.4g/t from 50m Downhole (See ASX announcement 7th of November 2016).

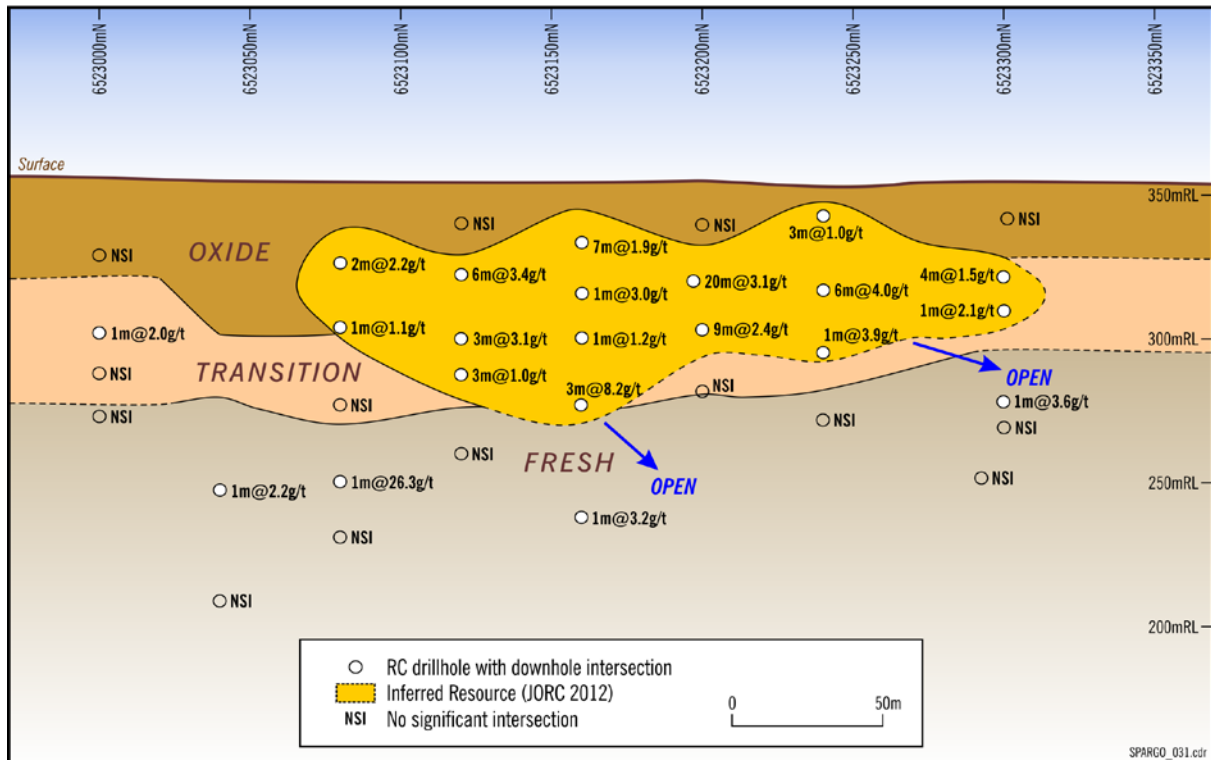


Figure 1: Larkinville Mineral Resource estimate - long section

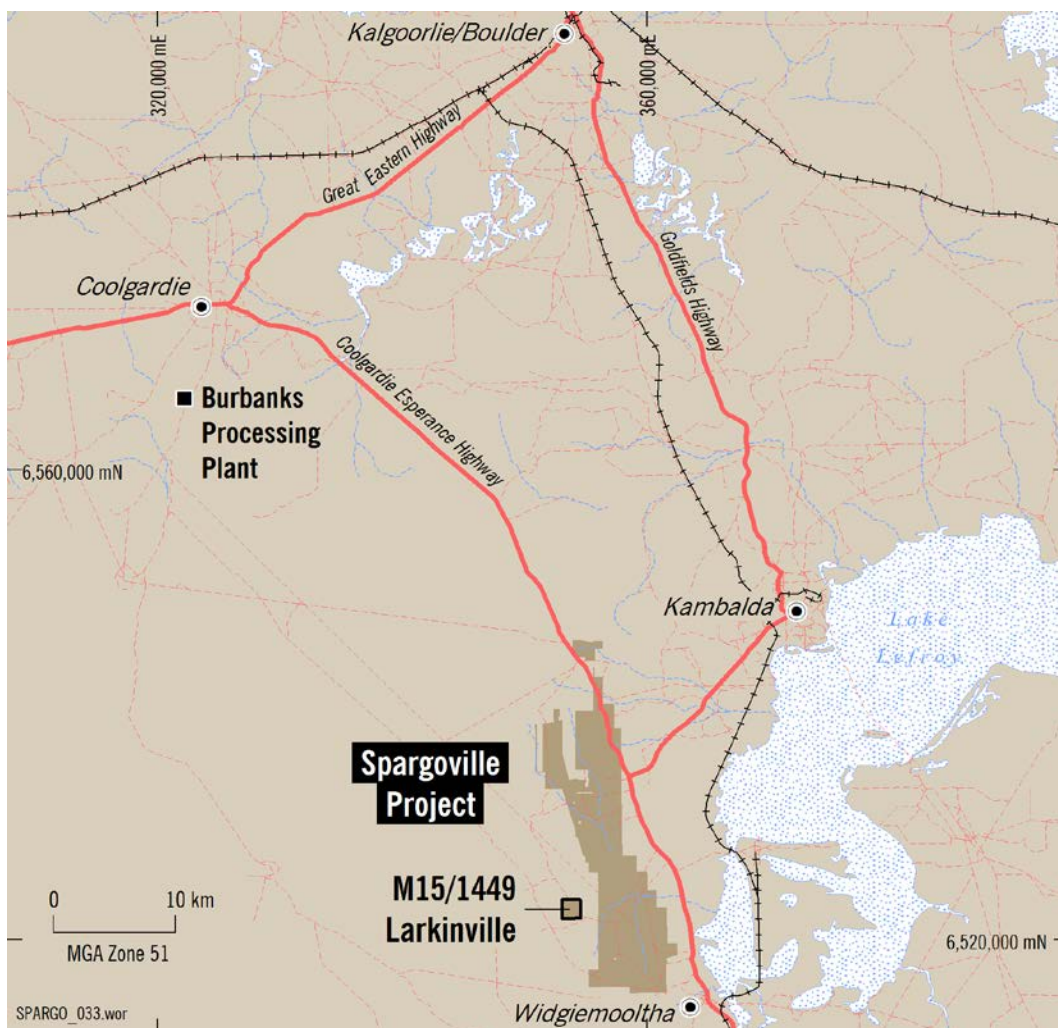


Figure 2: Location Map

The Larkinville deposit is located on the Kunanalling Shear, approximately 5km south-west of the previously mined, high grade Wattle Dam gold mine owned 100% by MXR. The deposit is located 57km from MXR'S recently acquired Burbanks gold treatment plant (See figure 2). Burbanks has a capacity of 180,000 tonnes per annum and is currently being refurbished with an anticipated completion time of Q1 2017.

It is Maximus' intention to utilise the Burbanks mill to initially toll treat 3rd party ore feed to generate maiden revenues whilst it defines and progresses its own gold resources through the feasibility, approval and production processes.

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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 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 in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Dr Graeme McDonald who is a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Hogan and Dr McDonald have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaking, 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 Persons.