ASX Announcement

22nd November 2016

Maiden Resource Estimate for 5B Project at Spargoville in Western Australia

HIGHLIGHTS

- Maiden Mineral Resource totalling 75,300 tonnes @ 3.07g/t for 7,700 Ozs at 5B Project
- Existing open pit and extensive underground workings provide development flexibility and early ore
- 5B Project ore intended for processing through Maximus' newly acquired Burbanks gold treatment plant
- Total Spargoville gold Mineral Resource estimate currently exceeds 45,000 Ozs

Maximus Resources Limited (ASX:MXR) is pleased to update shareholders following calculation of the Company's third JORC 2012 compliant Mineral Resource estimate at Spargoville. Maximus confirms a Maiden Mineral Resource totalling 7,700 Ozs at the 5B Project (see Table 1 for details), which forms part of the high-grade Spargoville gold project south of Kalgoorlie in Western Australia.

Classification	Tonnes	Au g/t	Ozs
Inferred	75,300	3.07	7,700
Total	**75,300**	**3.07**	**7,700**

Table 1: 5B Mineral Resource estimate by classification (Au > 0 g/t).

The 5B Project is situated approximately 1,800 metres to the north-east of the high-grade Wattle Dam Gold mine, and occurs on a subsidiary parallel shear zone to that which hosted the high-grade mineralisation. The mineralisation at 5B occurs within a shear zone at the contact of a small dunite body located between a basalt footwall and an ultramafic unit in the hanging wall.

The deposit is located approximately 54km from Maximus' recently acquired Burbanks gold treatment plant (see Figure 2 for details). Burbanks has a capacity of 180,000 tonnes per annum and is currently being refurbished with an anticipated completion time of Q1 2017.

The resource is based on a total of 55 holes (22 RC and 8 diamond holes from surface and 25 underground diamond holes) as well as 7 channel samples collected from within the existing open pit. A number of drill holes that fall within the existing pit, which were used to define the previously mined resource were not included. The drillholes and channel samples were completed by Australian Selection

Pty Ltd, BP Minerals Australia, Spargoville Nickel Pty. Ltd, Amalg Resources N.L, Breakaway Resources Limited and Tychean Resources Limited. (See Appendix 1).

The 5B open pit was mined by Amalg Resources N.L in 1995 recovering 9,700 tonnes of ore at a recovered grade of 2.77g/t. Preliminary underground development was completed by Australian Selection in 1979, and includes a portal and decline, and underground development drives which provided underground exploration drilling locations.

The ore body strikes north-south and dips at 65-70 degrees to the west, extending over 80m in strike length to a current depth of 150m below surface (see Figure 1 for details). The ore body remains open along strike and at depth.

Category	Tonnes	Au (g/t)	Ozs
Oxide	14,800	4.84	2,306
Transition	18,000	3.88	2,250
Fresh	42,500	2.30	3,144
Total	**75,300**	**3.07**	**7,700**

Table 2: 5B Mineral Resource estimate by oxidation state (Au > 0 g/t).

Currently, approximately 70% of the current resource (4,500 Ozs) occurs within 40m vertically of the base of the current 5B pit (310mRL) at an average grade of 3.48g/t (see Table 3 for details).

Level (RL)	Tonnes	Cumulative Ave Au Grade (g/t)	Au (ozs)
301-320	1507	3.64	177
300-310	6619	5.27	1,123
290-300	8350	4.55	1,222
280-290	8181	4.50	1,184
270-280	6944	3.48	777
260-270	6438	2.42	501
250-260	6876	2.78	615
	44,915	3.48	5,422

Table 3: 5B Mineral Resource estimate by RL accessible by open pit mining method. Base of current pit approximately 310m RL

The current defined Mineral Resource estimate is situated entirely on granted Mining Lease M15/395.

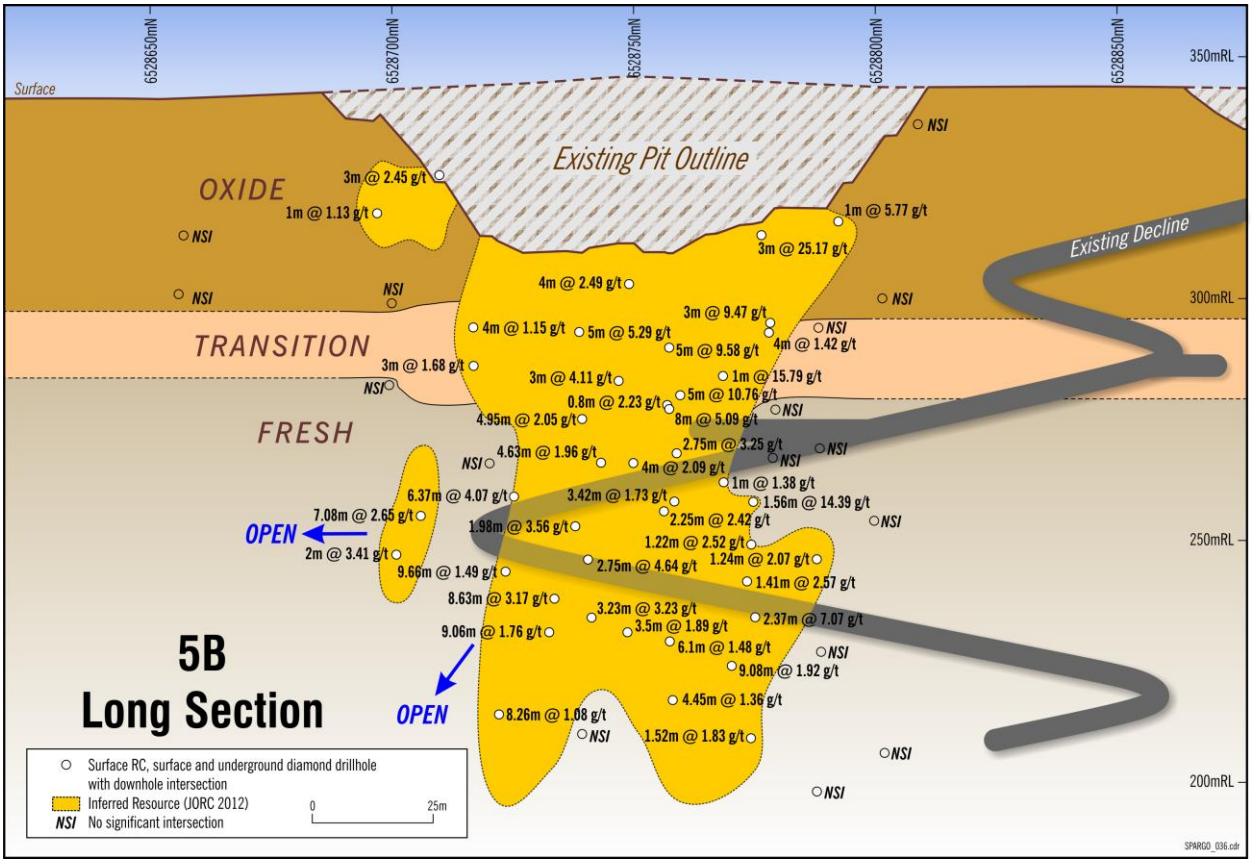

Figure 1: 5B Mineral Resource estimate - long section, looking west.

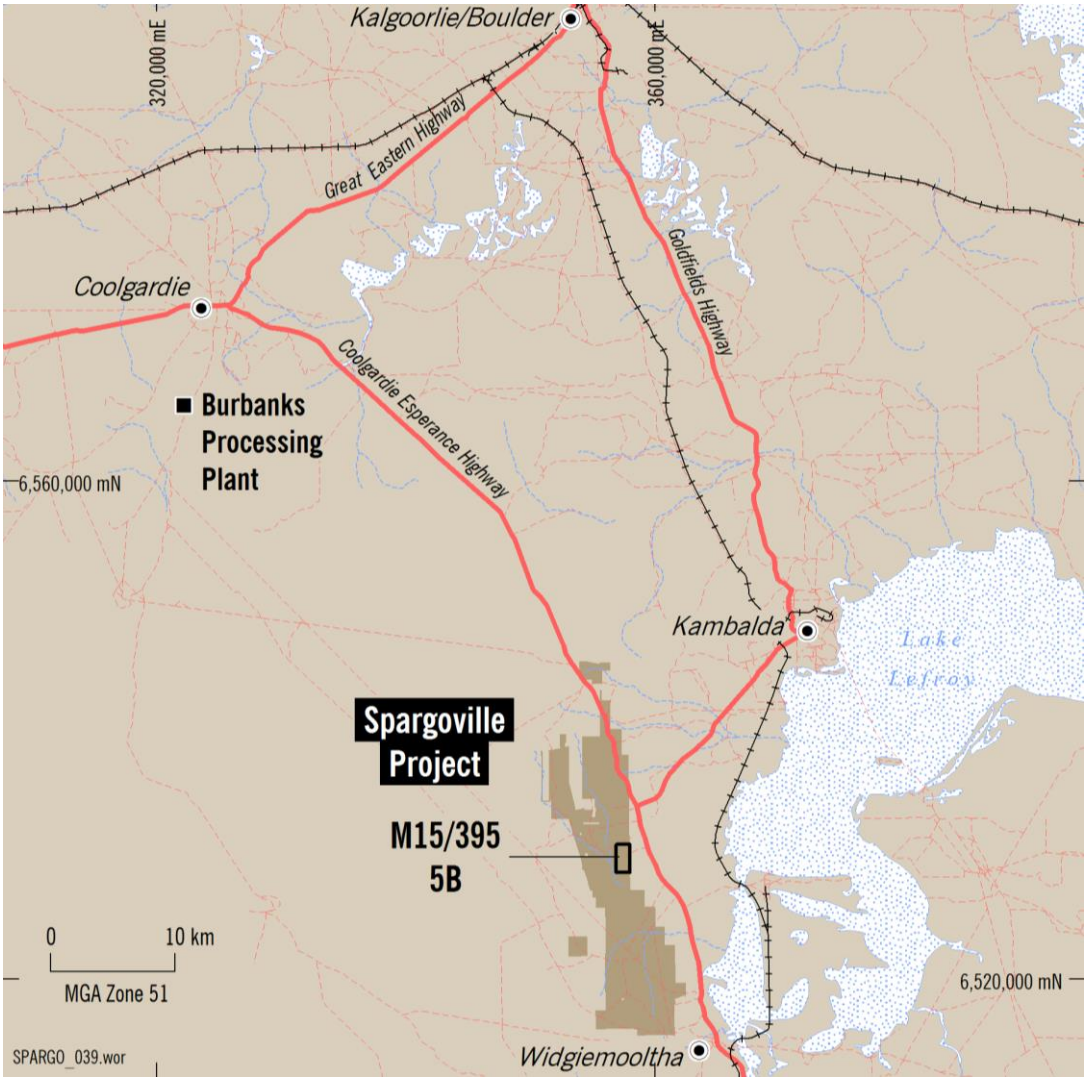

Figure 2: Location Map

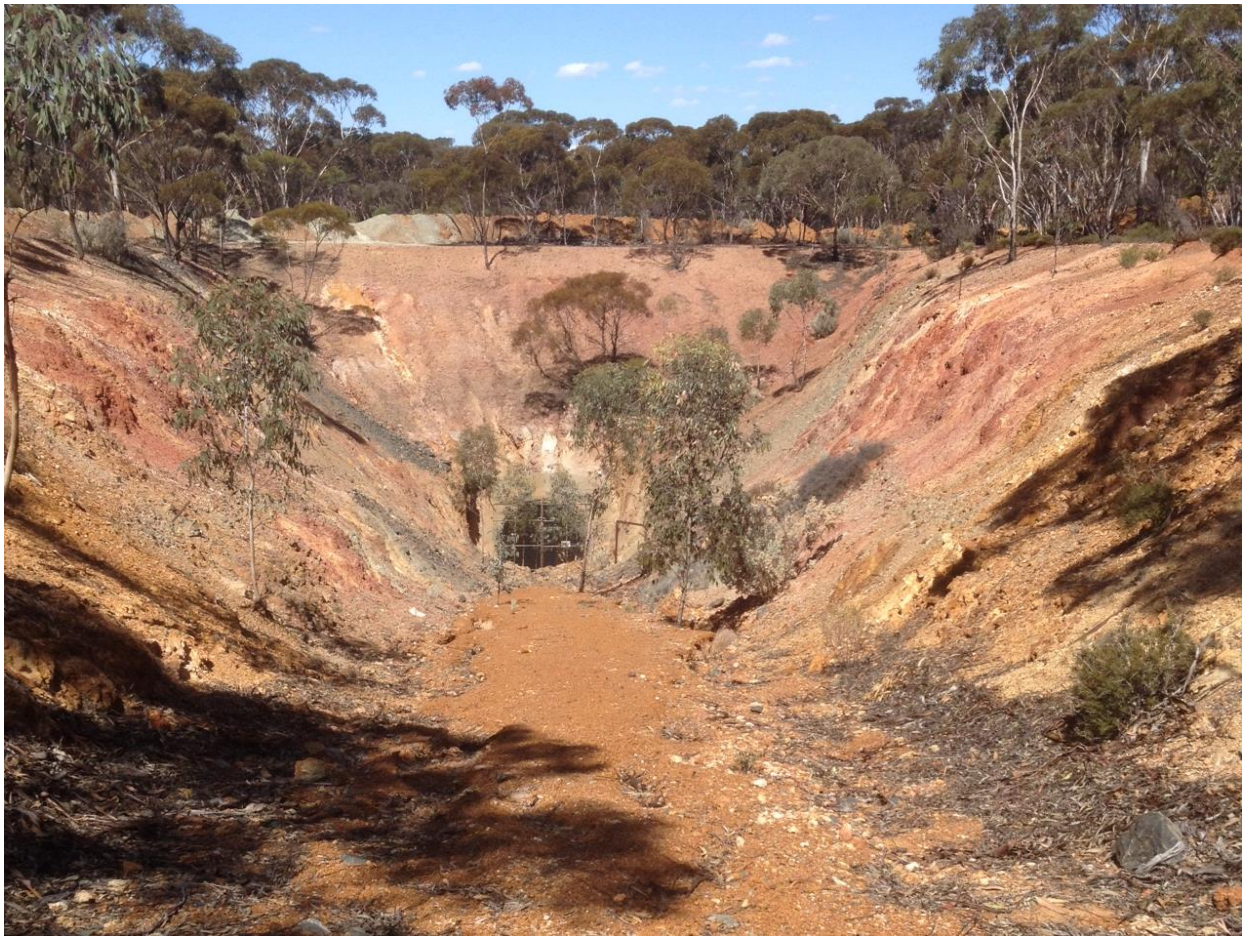

Figure 3: 5B box cut and portal entrance to the decline

The 5B Mineral Resource estimate is in addition to the Company's recently announced maiden Mineral Resource estimates for both the Eagles Nest project (see ASX announcement 02/11/2016) and the Larkinville Project (see ASX announcement 09/11/2016).

The 5B resources grow the Company's resource base at Spargoville to a total of 45,100 ozs.

It is Maximus' intention to utilise the Burbanks mill to initially toll treat 3rd party ore feed to generate maiden revenues whilst the Company 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.

Appendix 1: RC drill results used in the 5B Mineral Resource estimate

HoleID	Hole Type	Depth (m)	RL	GDA_E	GDA_N	Dip	Azimuth	From(m)	To(m)	Length (m)	Gold Grade (g/t)
12N/2	U/G Diamond	40	232	357824	6528801	45.4	266.7			0	NSI
12N/3	U/G Diamond	89	230	357823	6528801	-26	271.2			0	NSI
5BRC001	Surface RC	98	346	357786	6528779	-61.6	90			0	NSI
5BRC002	Surface RC	82	345	357787	6528801	-50.5	90.4			0	NSI
5BRC003	Surface RC	88	346	357793	6528757	-51.1	89.2	67	72	5	9.58
5BRC004	Surface RC	88	346	357797	6528738	-50.6	88.6	64	69	5	5.29
5BRC005	Surface RC	85	344	357801	6528718	-50.2	91.3	62	66	4	1.15
5BRC006	Surface RC	94	344	357798	6528718	-60.3	91.2	65	68	3	1.68
5BRC007	Surface RC	85	343	357805	6528697	-50.7	84.5			0	NSI
5BRC008	Surface RC	94	343	357803	6528697	-60.1	84			0	NSI
5BRC009	Surface RC	96	346	357792	6528755	-60.5	87.4	74	82	8	5.09
5BRC010	Surface RC	96	346	357788	6528776	-50.6	87.6	64	67	3	9.47
5BRC011	Surface RC	102	346	357780	6528767	-51.1	89.2	78	79	1	15.79
5BRC012	Surface RC	90	346	357793	6528745	-55.5	88.4	73	76	3	4.11
SPRC001	Surface RC	150	346	357750	6528700	-60	90	117	119	2	3.41
SPRC002	Surface RC	110	346	357775	6528720	-60	90			0	NSI
SPRC003	Surface RC	108	346	357780	6528750	-60	90	91	95	4	2.09
SPRC004	Surface RC	100	346	357790	6528760	-55	90	76	81	5	10.76
SPRC005	Surface RC	114	346	357770	6528770	-60	90	96	97	1	1.38
SPRC006	Surface RC	84	345	357785	6528790	-55	90			0	NSI
11N/1	U/G Diamond	41	234	357824	6528788	21.5	269.5	31.76	33	1.24	2.07
11N/2	U/G Diamond	61	233	357824	6528788	-10	271.5			0	NSI
11N/3	U/G Diamond	78	232	357825	6528788	-28.5	269.5			0	NSI
11N/4	U/G Diamond	52	236	357825	6528788	60	272			0	NSI
10N/1	U/G Diamond	27	238	357823	6528775	57.7	269.1	23.25	24.81	1.56	14.39
10N/3	U/G Diamond	81	235	357822	6528775	-30.5	269.3	51.05	52.57	1.52	1.83
10N/4	U/G Diamond	46	237	357822	6528775	35.4	268.2	19.81	21.03	1.22	2.52
10N/5	U/G Diamond	41	237	357821	6528775	12.5	266	19.59	21	1.41	2.57
10N/6	U/G Diamond	48	236	357821	6528775	-5.5	271	23.28	25.75	2.47	7.07
5BDD001	Surface Diamond	108	346	357787	6528778	-51.2	90	64	68	4	1.42
5BDD002	Surface Diamond	117	346	357774	6528779	-60.7	90.8			0	NSI
5BDD003	Surface Diamond	106	346	357791	6528757	-60.4	90.7	76	76.8	0.8	2.23
5BDD004	Surface Diamond	117	347	357768	6528757	-60.9	88.9	97.28	100.7	3.42	1.73
5BDD005	Surface Diamond	171	347	357726	6528767	-59.9	88.4	135.6	144.68	9.08	1.92
5BDD006	Surface Diamond	170	348	357735	6528747	-60.2	89	132.2	135.7	3.5	1.89
5BDD007	Surface Diamond	141	348	357763	6528736	-60.3	86.5	106.72	108.7	1.98	3.56
5BDD008	Surface Diamond	105	346	357790	6528738	-60.6	88.3	77.7	82.65	4.95	2.05
9N/1	U/G Diamond	61	267	357838	6528763	3	257.3	16.45	19.2	2.75	3.25
9N/2	U/G Diamond	50	239	357824	6528757	-20	271	26.39	32.49	6.1	1.48
9N/3	U/G Diamond	68	239	357824	6528757	-35	272	36.3	40.75	4.45	1.36
9N/4	U/G Diamond	41	242	357824	6528757	51.5	267	17.25	19.5	2.25	2.42

PSP-412	Surface RC	65	346	357824	6528749	-60	90	48	52	4	2.49
PSP-417	Surface RC	40	341	357836	6528657	-60	90			0	NSI
PSP-418	Surface RC	50	341	357826	6528656	-60	90			0	NSI
PSP-419	Surface RC	50	343	357834	6528697	-60	90	29	30	1	1.13
8N/1	Diamond U/G	79	258	357871	6528741	9	272.7	48.4	53.03	4.63	1.96
8N/2	Diamond U/G	37	242	357821	6528740	-12.6	249.5	14.32	22.95	8.63	3.17
8N/3	Diamond U/G	54	241	357821	6528740	-25.5	249.7	18.68	27.74	9.06	1.76
8N/4	Diamond U/G	37	243	357820	6528741	16	268	10.14	12.89	2.75	4.64
8N/5	Diamond U/G	41	241	357821	6528741	-20	271	19.5	22.73	3.23	3.23
8N/6	Diamond U/G	83	241	357821	6528741	-43	267			0	NSI
7N/1	Diamond U/G	39	247	357830	6528725	42	272	14.53	20.9	6.37	4.07
7N/2	Diamond U/G	48	245	357831	6528725	-3.5	266	16.24	25.9	9.66	1.49
7N/3	Diamond U/G	76	244	357831	6528725	-40	265	42.24	50.5	8.26	1.08
6N/1	Diamond	92	255	357823	6528706	-3	235.1	55.19	62.27	7.08	2.65
5BCH001	Channel	28	337	357854	6528691	5.6	242.6			0	NSI
5BCH002	Channel	29	326	357854	6528718	0	218.3	9.78	12.78	3	2.45
5BCH003	Channel	19	321	357854	6528724	-19.8	246	8.7	9.7	1	2.59
5BCH004	Channel	33	336	357843	6528805	0	280			0	NSI
5BCH005	Channel	37	325	357847	6528793	0	258.1	27.86	28.86	1	1.52
5BCH006	Channel	32	320	357842	6528790	-9.5	278.2	18.23	19.23	1	5.77
5BCH007	Channel	10	313	357838	6528774	0	301	3.15	6.15	3	25.17

Note - NSI – No significant intersection.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling has been carried out using Reverse Circulation (**RC**) Drilling, diamond core drilling, both from surface and underground, and channel sampling in the open pit. It is considered that this sampling was conducted to best practice at the time.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All documentation located to date indicates that sampling was undertaken as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All RC holes were drilled with a 4.75 inch face-sampling bit. Tychean samples (SPRC hole series) were collected over 1m intervals through a cyclone and splitter, to form a 2-3kg sample. They were fully pulverized to produce a sample for Leachwell or Aqua Regia digest, both with an AAS finish. All Tychean samples were collected over 4m intervals through a cyclone and splitter. Samples were fully pulverised at the lab to produce a 25g charge for Aqua Regia digest with ICP-MS finish for gold. MIneralised core samples were half cut and assayed via standard OES techniques, with gold assayed via a 50g Fire Assay with MS Au determination.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling rig was used to collect all samples. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm). Historic drilling was by RC, underground and surface diamond core. Core diameters were BQ, LTK46 and NQ2.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Evidence of RC chip sample recoveries and core recoveries has not been sighted although it is expected to be high based on recoveries documented for nearby similar deposits. It is expected that the majority of samples were dry due to the relatively shallow nature of the drilling although this has not been recorded. No significant ground water egress into holes has been recorded and would not be expected at this drilling depth. Core losses have been noted in the historical drill logs.
	Measures taken to maximise sample recovery and ensure	RC face-sample bits and dust suppression were used to minimise sample loss. RC samples were collected through a cyclone and splitter

Criteria	JORC Code explanation	Commentary
	representative nature of the samples.	at the rig, the rejects deposited in a plastic bag, and the lab samples up to 3kg collected. It is unknown if core was collected via triple tube methods.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No apparent sample bias or material loss was documented to have taken place during drilling activities.
	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All chips and core samples were geologically logged by geologists using company specific logging schemes. This level is considered appropriate to support the Mineral Resource estimate. No geotechnical logging for mining studies was undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips and core records lithology, mineralogy, weathering mineralisation, colour and other features of the samples.
Logging	*The total length and percentage of the relevant intersections logged.*	All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	half cut core samples were collected for assay
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All non-core drill samples collected from a rig mounted cyclone were passed through a splitter, and an average 2-3 kg sample collected in a pre-numbered calico bag. The majority of samples were collected dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All Tychean RC samples were prepared at the Intertek (Genalysis) Laboratory in Kalgoorlie and Tychean core samples at the Minanalytical Laboratory in Perth. Samples were dried, and the whole sample pulverised to 85% passing 75um. Half cut core samples were collected and assayed via standard OES techniques, with gold assayed via a 50g Fire Assay with MS Au determination. These procedures are commonly used within the industry for this type of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples	Tychean did not use field based QAQC procedures but relied upon laboratory standards and repeats. No apparent issues were reported.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sample collection from the cyclone is routinely monitored by the rig geologist. Samples for the laboratory are collected to weigh less than 3kg to ensure total preparation at the pulverisation stage. No significant issues were identified. All core recoveries were logged and no significant issues were recorded.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	There is potentially coarse gold in the system, however observed grades are not excessive. Therefore the sample sizes are considered

Criteria	JORC Code explanation	Commentary
		appropriate given the particle size and the preference to keep the sample weight below a targeted 3kg mass.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The assaying and laboratory procedures used are considered to be appropriate for the material and mineralisation. Comparisons between methods are reasonable indicating that the analytical methods adopted report total gold content. The gold assays are considered to be total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not Applicable.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	At the Laboratory, regular assay Repeats, Lab Standards, Checks and Blanks are analysed. No significant issues were identified.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant results have been checked and verified by the Maximus Exploration Manager.
	The use of twinned holes.	No twin holes were used during the resource estimation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	It is uncertain how companies prior to Tychean recorded, documented and stored the primary data. Maximus has obtained the data in database form when the tenement was acquired. The data in the database, including assays, has been verified against primary electronic files.
	Discuss any adjustment to assay data.	No assay data was adjusted. When check and repeat assays have been undertaken, the gold value is averaged. The average Au field within the database is the one used for plotting and resource purposes.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All collar co-ordinates have been surveyed. Down hole surveys for the drilling were obtained via single shot camera, recording dip and azimuth.
	Specification of the grid system used.	Grid projection is GDA94, MGA Zone 51.
	Quality and adequacy of topographic control.	All collar co-ordinates have been surveyed.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drillholes are spaced along traverses approximately 10m apart.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications	The spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications

Criteria	JORC Code explanation	Commentary
	applied.	applied.
	Whether sample compositing has been applied.	All sample intervals within the mineralised zone are 1m. Therefore, no sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of the drill lines (270° azimuth) is approximately perpendicular to the strike of the regional geology and mineralisation. The majority of holes were drilled at approximately -60° angled to the east.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is considered that the majority of holes have been drilled approximately perpendicular to a moderately west dipping mineralised structure and as such the reported intersection lengths are considered to approximate the true thickness of mineralisation.
Sample security	*The measures taken to ensure sample security.*	It is uncertain what measures were taken by previous explorers to ensure sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry standard. No specific audits or reviews have been undertaken at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Mineral Resource is located within tenement M15/395, which is owned 100% by Maximus Resources Limited. Breakaway Resources retains rights to all Nickel and association minerals, and have a 1.5% Net Smelter Royalty on all gold produced.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	The tenement is in good standing with the WA DMP.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The ML and surrounding area has been subject to historical gold and nickel prospecting with several deposits located and mined within the region. The 5B deposit was discovered by Australian Selection and initially developed as a Nickel Mine. BP Minerals identified a gold resource at 5B, but was not considered large enough for them to exploit, and sold the lease. The 5B deposit was mined by Amalg Resources NL in 1995.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology is dominated by Archean mafic/ultramafic and sedimentary

Criteria	JORC Code explanation	Commentary
		lithologies intruded by granites and pegmatite dykes. Hydrothermal vein and shear related gold mineralisation is being targeted by the exploration.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Hole locations details of all drilling have been included in Appendix 1. Intersections are shown on the long section (Figure 1) within the accompanying release.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Grades are reported as down-hole length-weighted averages of grades above 1 ppm Au, with maximum internal dilution of 2 metre. No top cuts have been applied to the reporting of the assay results or used in the Mineral Resource estimate.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Higher grade intervals are included in the reported grade intervals. All sample intervals are 1m in length and as such all intervals and grades are considered equally.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	It is interpreted that the mineralisation is hosted within a moderately west dipping shear zone. It is considered that the majority of holes have been drilled approximately perpendicular to this structure and as such the reported intersection lengths approximate the true thickness of mineralisation.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams are included as part of the accompanying release, including a plan of drill hole collar locations and defined Mineral Resource areas as well as a representative long section.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No new exploration results are being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	See comments below in Section 3 regarding bulk density estimates.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Mineralisation remains open along strike and at depth.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	All data is stored in an Access database system, and maintained by the Database Manager. A separate drill hole database was created in Micromine for the purposes of undertaking the Mineral Resource estimate. A physical check of this database with original assay and data files has been undertaken for all historical drilling. No errors have been identified.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	A site visit has been completed by the Competent Person and an examination of the geology of the open pit undertaken. The Competent Person has had discussions with Maximus Exploration personnel and is satisfied with the data quality, procedures and geological interpretation.
Geological	*Confidence in (or conversely, the uncertainty of) the geological*	Review of the data on geological cross sections (10m apart) was

interpretation	*interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	undertaken and a number of relatively simple geological models were considered. The main controlling indicator was Au grade and a nominal 1 ppm minimum cut-off was used in the interpretation of the mineralised envelope. The final model has interpreted the mineralised zone as a single lode with good continuity along strike and down dip. The data is obtained from various generations of drilling dating back to the 1970's with a number of differences in units. Every effort has been made to ensure that all data has been standardized and is considered adequate for the current interpretation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Mineralisation at 5B extends in a N–S direction for up to 80m and dips to the west at approximately 65°. The mineralisation extends from 35m (base of current pit) down to a modelled depth of 150m vertically below the surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison*	A block model was created to represent the mineralised envelope. Blocks were aligned in a N-S direction and flagged by oxidation state and SG. The gold grade was estimated into a block model with a cell size is 2mE x 2mN x 2mRL with sub-celling to a minimum of 0.5mE x 0.5mN x 1mRL. Grade was estimated to the parent block. Due to the relatively narrow nature of the mineralised envelope, small sub-cells were required to be able to best represent the wireframe model boundaries. An Inverse Distance (power = 2) estimation was used with an anisotropic search ellipse created to reflect the orientation and proportions of the mineralised lode. The Mineral Resource estimate is constrained by hard boundaries as defined by the wireframe representing the extent of the mineralisation. No top cut was applied as the range in assays is not great and very few samples would be affected. The block model has been validated along sections and provides a good correlation with existing drill hole data and with the wireframe reference model.

	of model data to drill hole data, and use of reconciliation data if available.	Various geological interpretations were considered with negligible effect on the global estimate. The Mineral Resource estimate was undertaken using Micromine.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	No gold cut-off grade has been used in reporting the Mineral Resource estimate. A nominal 1g/t Au cut-off with minimal internal dilution was used in the interpretation of the mineralised domain.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No assumptions have been made with regard to possible mining methods. Currently there is an open pit and underground development accessed via a decline that could be used for possible future extraction.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical testwork is currently being planned to determine gold recovery rates.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The mineralisation is located on a granted mining lease and at the site of an existing open pit. Although there have been no environmental studies undertaken by Maximus, there are multiple similar mining and processing operations in the region, therefore it is considered likely that any environmental impacts will be manageable.

Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	No direct SG determinations have been undertaken by Maximus. However, previous explorers have undertaken work to determine the appropriate SG values to be used. The values used are based on this work and values for similar deposits elsewhere within the region. Bulk density estimates used are : oxide = 2.8 t/m^3, transitional = 3.0 t/m^3, fresh = 3.2 t/m^3
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The 5B Mineral Resource is classified as Inferred. Factors taken into account include drill spacing and data age and quality, mineralisation continuity and estimation quality. Drill density is very good across much of the mineralisation; however, the age of the data reduces the confidence in the quality. The Mineral Resource classification reflects the views of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No third party audits or reviews of the Mineral Resource estimate have been completed at this time.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource estimate is considered to be a global estimate. The Mineral Resource is volume constrained by the geological interpretation. The entire estimate is Inferred, primarily due to the age and uncertainty surrounding this older data. A large proportion of the data has been obtained via narrow diamond drilling with small sample sizes. For gold mineralisation this may not be the most appropriate, although at this stage the nature and size distribution of the gold mineralisation remains unknown. Therefore, the Inferred Mineral Resource estimate is sensitive to change via further drilling. As would be expected, the Mineral Resource estimate is sensitive to grade variability. Currently no top-cut has been applied. With additional data the influence of the small number of higher grade assays needs reviewing.