



Maximus Resources Ltd ABN 74 111 977

SUMMARY

SOUTH AUSTRALIA

MILLERS CREEK PROJECT (Copper, gold and uranium)

- ▶ Finalising preparation of farm-in joint venture agreement with Monax Alliance.
- ▶ Completed native title agreement with Arabana people covering all Millers Creek tenements.
- ▶ Liaising with Dept of Defence to ensure access to proposed drill site.
- ▶ Extended contractual negotiations caused delay to original drill program timing.

ADELAIDE HILLS (Diamonds)

- ▶ Site visit completed on historic Echunga diamond prospect in July 2014.
- ▶ Discussions commenced with a potential joint venturer on diamond prospect site.



Figure 1 Location of Maximus Projects.

WESTERN AUSTRALIA

NARNDÉE PROJECT (Base metals)

- ▶ Drilling on E59/908 – 12 hole program was completed in July 2014 for a total of 1,860 metres drilled.
- ▶ Continued significant sulphide results with elevated copper and zinc results from hand-held XRF unit.
- ▶ Assay results confirmed high grade zinc and copper intersection.
- ▶ Exploration drill program on E58/431 commenced late in July / August 2014.

DEVELOPMENT AND EXPLORATION ACTIVITIES

SOUTH AUSTRALIA

MILLERS CREEK COPPER, GOLD, URANIUM PROJECT

Maximus 100%

Following completion of a ground gravity survey and a helimag survey during the March quarter 2014, analysis of the resultant data confirmed that four broad zones exist within the four Millers Creek tenements (Figure 2) containing multiple targets. A number of these targets are categorised as high priority and Monax Alliance (Monax) plans to drill the highest priority target (Oliffes Dam, see Figure 3) to a depth of approximately 1,200 metres. Success with this initial hole should provide the confidence to drill the second target during the same drill program.

All exploration expenditure during the recent field excursions is funded by Monax and contributes towards the US\$3 million earn-in commitment as part of the Farm-in Agreement.

Negotiations continued with Monax throughout the quarter, with the farm-in document nearing completion. Minor legal interpretations were being finalised towards the end of the quarter, with a final document anticipated in the December quarter.

Maximus and Monax are mindful that restricted access due to Department of Defence activities in the fourth quarter of 2014 may limit or prevent drilling commencing until early 2015 due to OH&S and logistical issues. Maximus' preferred option is to complete the initial hole as early as possible to determine speed of progress on future exploratory work and drilling programs.

The Native Title Exploration Agreement between the Arabana people and Maximus was completed during the quarter, with only final drafting and binding of the agreement outstanding.

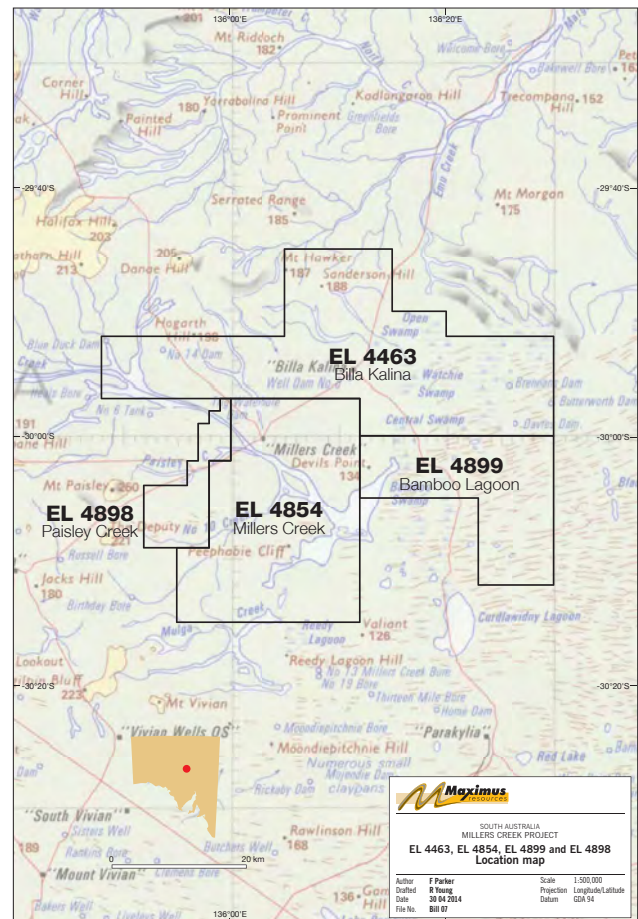


Figure 2 Location of the Millers Creek Project tenement areas.

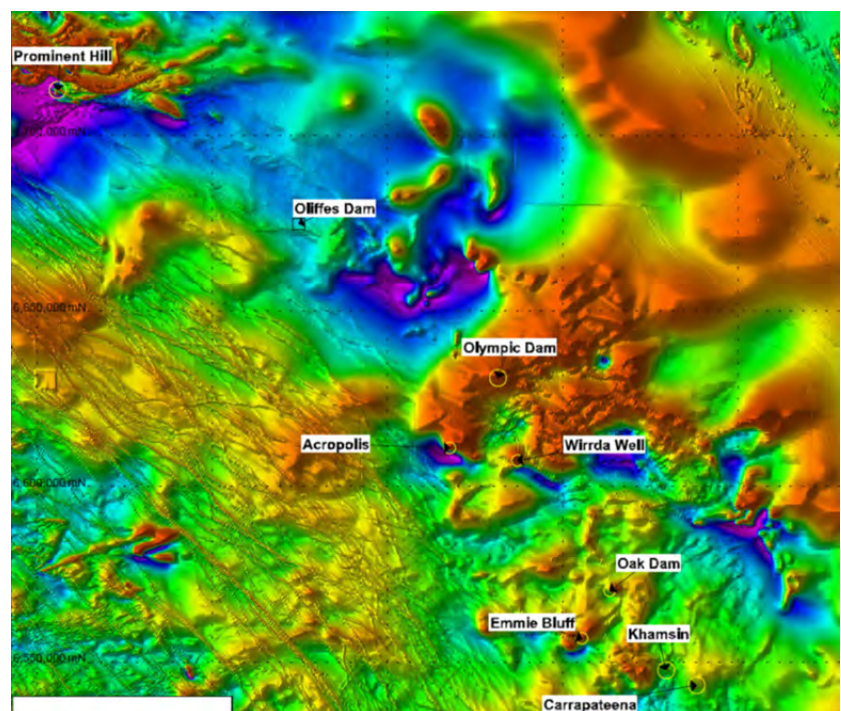


Figure 3 TMI image of IOCG mines in the Millers Creek area.

ADELAIDE HILLS PROJECT

100% Maximus

A site visit to the historic Echunga diamond field tenement (Figure 4) was completed on 22 July 2014 to determine if follow-up reconnaissance work is warranted.

Preliminary discussions commenced with Diamond Resources Ltd in relation to a potential JV on the Echunga tenement. Upon completing a confidentiality agreement, Diamond Resources will complete Due Diligence on the tenement should it intend proceeding with the JV.

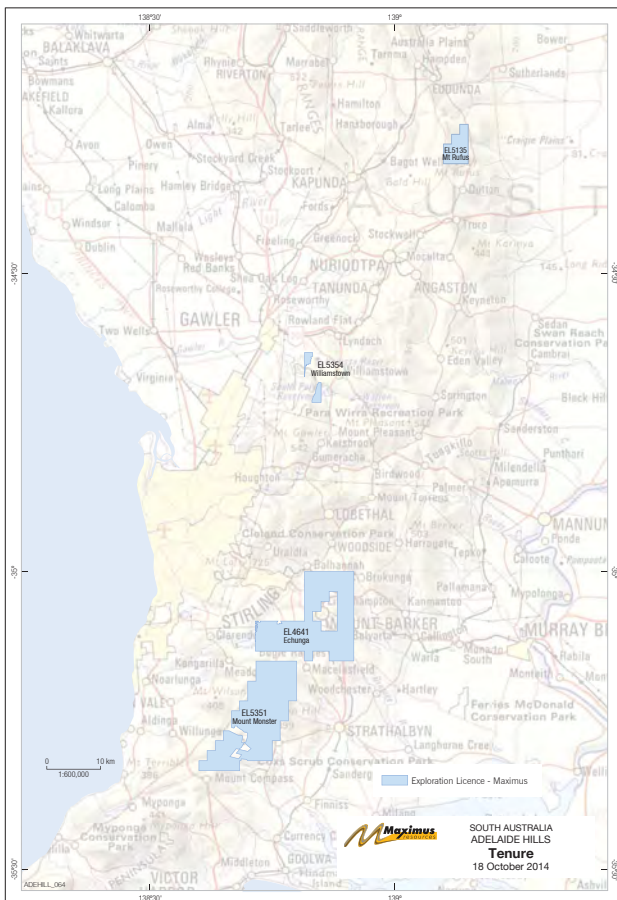


Figure 4 Adelaide Hills Gold Province tenements.



The historic Echunga diamond field, July 2014.

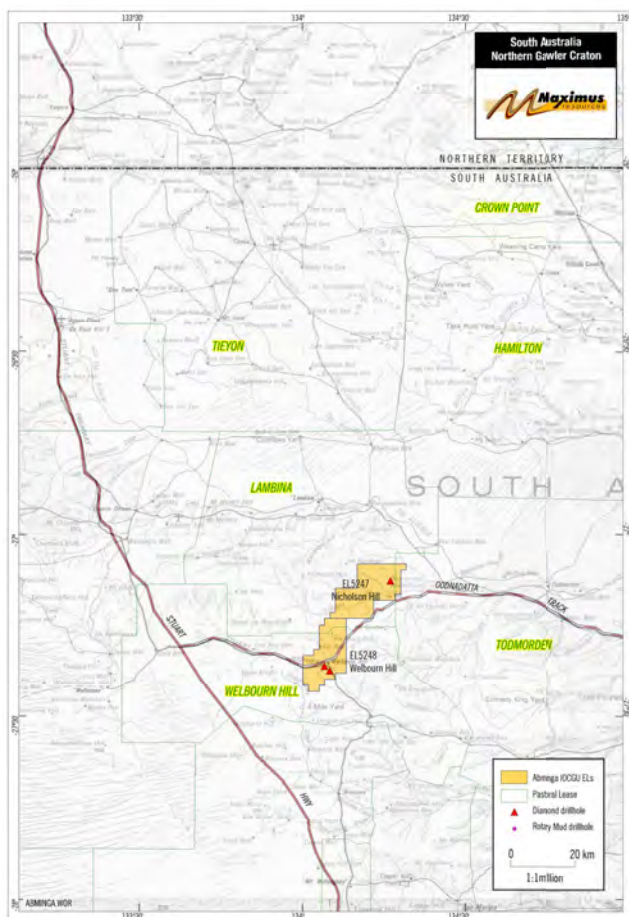


Figure 5 Location of the North Gawler Craton Project area.

NORTHERN GAWLER CRATON PROJECT

WELBOURN HILL and NICHOLSON TARGETS

Maximus 100%

The Northern Gawler Craton Project consists of two tenements, Welbourn Hill (EL 4020) and Nicholson Hill (EL 4019) located along the northern margins of the Gawler Craton in the Marla region of South Australia and covering an area totalling 439 km² (Figure 5).

No on-ground activities were undertaken. However, planning commenced for a surface geophysics program to test the two known targets on these tenements. The current plan involves completion of the survey in the December quarter, targeting large potential copper mineralised zones.

WESTERN AUSTRALIA

NARDEE PROJECT

Maximus 100%

The planned drilling program commenced in July 2014, targeting both ND17 (northern target) and ND18 (southern target) to a depth of 210 metres below surface. A total of 1,860 metres were drilled across 12 holes (Figure 7). Two additional short angle holes were completed to test a potential copper target identified in previous drilling.

Several holes reported significant sulphide intersections, with elevated copper and zinc recorded on the portable XRF unit hired for the drill program.

A total of 307 samples were dispatched to the assay laboratory in Perth, with significant results shown in Table 1. The results for this program are very encouraging and continue to support the view that a significant system may be present in the region and warrants further investigation.

The next planned exploration program shall include a broader electromagnetic (EM) survey to identify additional drill targets as Maximus traces the source of the significant intersections of mineralisation. This survey is proposed to be completed in Q4 2014, with follow-up drilling based on analysis and results from the survey.

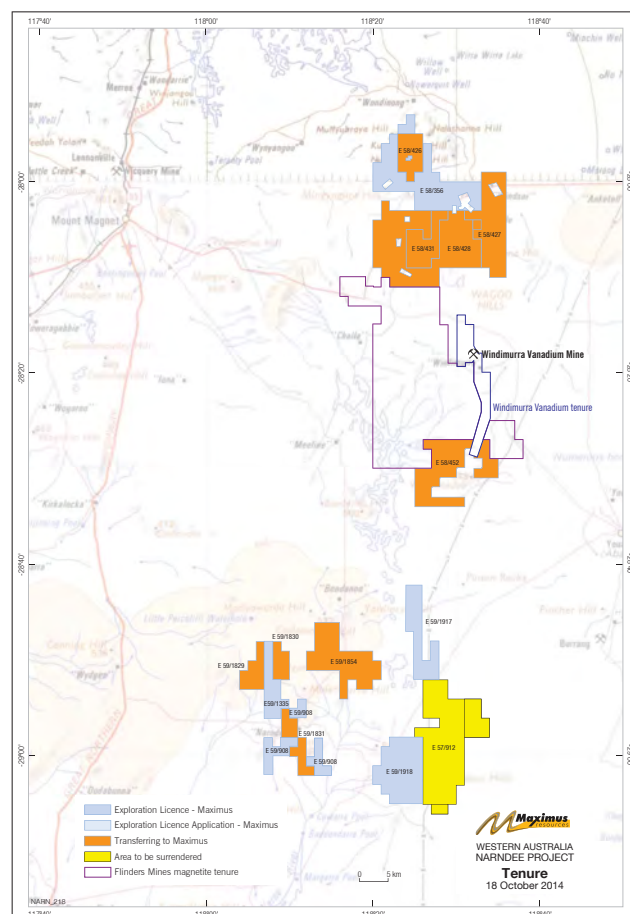


Figure 6 Location of the Nardeed Project tenement areas.

Table 1 E59/908, Narndee Project drillhole assay details in ppm.

Drillhole	From (m)	To (m)	East WGS84	North WGS84	Licence	Sample #	Zn	Ni	Cu
NX14-26	42	43	616014	6800914	E59/908	MX-4742	3030	113	7010
NX14-26	48	49	616014	6800924	E59/908	MX-4748	617	99	5260
NX14-27	74	75	616121	6800974	E59/908	MX-4979	16300	84	2260
NX14-27	91	92	616121	6800974	E59/908	MX-4996	4100	41	275
NX14-28	48	49	615892	6800966	E59/908	MX-5116	260	36	3060
NX14-28	49	50	615892	6800966	E59/908	MX-5117	546	43	5020
NX14-28	50	51	615892	6800966	E59/908	MX-5118	1145	84	5390
NX14-28	51	52	615892	6800966	E59/908	MX-5119	1500	100	5800
NX14-28	52	53	615892	6800966	E59/908	MX-5120	3370	108	2730
NX14-28	53	54	615892	6800966	E59/908	MX-5121	3790	86	2240
NX14-28	54	55	615892	6800966	E59/908	MX-5122	903	85	4440
NX14-28	57	58	615892	6800966	E59/908	MX-5126	336	92	2220
NX14-28	58	59	615892	6800966	E59/908	MX-5127	261	104	3560
NX14-28	60	61	615892	6800966	E59/908	MX-5129	239	92	11950
NX14-28	61	62	615892	6800966	E59/908	MX-5130	157	80	3520
NX14-29	50	51	615896	6800966	E59/908	MX-5185	327	64	7060
NX14-29	51	52	615896	6800966	E59/908	MX-5186	283	121	6180
NX14-29	58	59	615896	6800966	E59/908	MX-5194	259	75	4400
NX14-29	59	60	615896	6800966	E59/908	MX-5195	212	336	11850
NX14-29	60	61	615896	6800966	E59/908	MX-5196	232	131	4360
NX14-29	61	62	615896	6800966	E59/908	MX-5197	417	136	38300
NX14-29	62	63	615896	6800966	E59/908	MX-5198	167	96	6820
NX14-30	69	70	615916	6800991	E59/908	MX-5284	9340	113	3750
NX14-30	70	71	615916	6800991	E59/908	MX-5285	1640	56	2230

A further 13 shallow holes with an average depth of 65 metres were planned on E58/431 to test for gold/copper targets around historic workings on the Kantie Murdana Hill site. Depth of previous mining work indicates shallow workings, and this program planned to test the strike extensions and depth extensions to these previously worked areas.

Approval to drill on E58/431 was delayed by two weeks, whilst approval from the Dept for Aboriginal Affairs was sought due to a registered heritage site on the tenement, adjacent to the proposed drill area. Approval was received in mid-July 2014 and the Programme of Work forwarded to the Department of Mines and Petroleum in Western Australia for approval.

Drilling chip samples were visually assessed during the drilling of each hole on E58/431, with minimal mineralisation identified. Assay results did not return any significant gold assay values from this shallow drilling program.

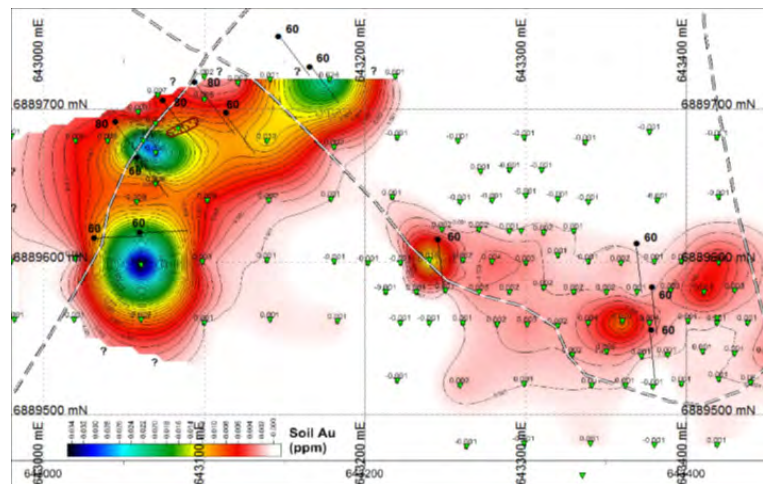


Figure 7 E58/431, Narndee Project drill collar locations and anomalous gold soil sampling results.

YANDAL PROJECT

20%/ 100% Iron ore rights

The Yandal project area (known as Ironstone Well) comprises two tenement packages situated near Wiluna and located within the highly prospective Yandal Greenstone Belt (Figure 8) in Western Australia.

The Company retains a 20% interest in the iron ore rights under the Flushing Meadows Agreement with Orex Mining Pty Ltd (Orex) and a royalty interest on gold production by Orex.

Maximus retains 100% of the iron ore rights on E53/1223.

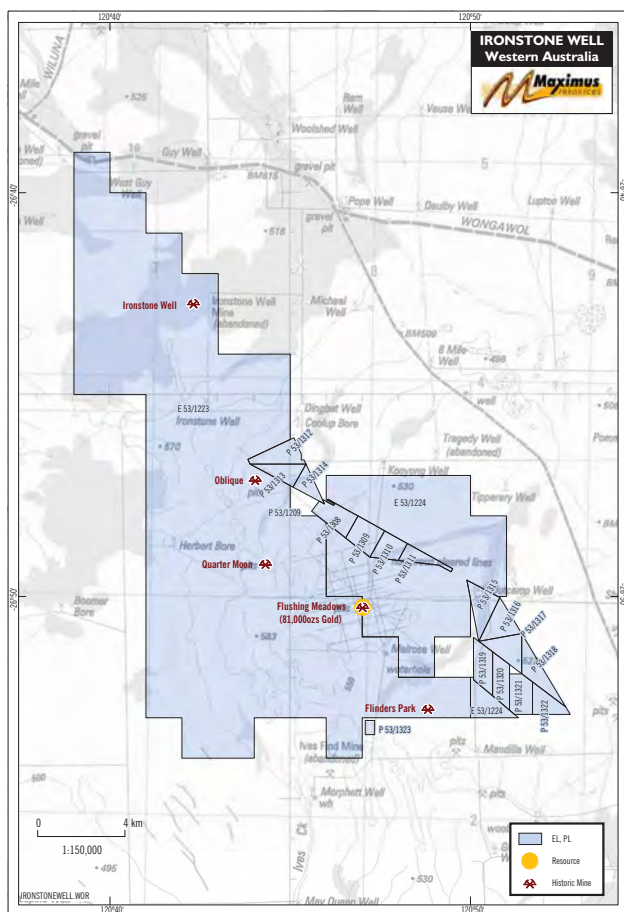


Figure 8 Location of Yandal (Ironstone Well) tenements.

CORPORATE

NARNDÉE TENEMENT HOLDING

Agreement was reached with a Western Australian based private company, Gold & Mineral Resources (G&MR) to acquire a number of tenements previously held by Maximus in the Mt Magnet region (Narndee tenement field) in Western Australia.

Maximus secured the tenements for a nominal cost and payment of transfer fees to the Department of Mines and Petroleum in Western Australia. The package consists of nine tenements, with transfer forms submitted during the quarter, after assessment for stamp duty was completed.

No royalty or trailing payments apply to the nine tenements secured from G&MR.

MILLERS CREEK PROJECT

A draft Farm-in Joint Venture Agreement is being negotiated and finalised between Maximus and Monax Alliance (Monax) covering exploration activities on the four Millers Creek tenements held by Maximus. The Farm-in document is in its final draft format, with only minor amendments required.

The Farm-in Agreement creates the next level of contractual agreement with Monax, allowing drilling to be conducted on the MXR tenements.

Finalising the Farm-in Agreement with Monax during the December quarter will pave the way for drilling to commence, during the next available open access period within the Woomera Prohibited Area.

All other approvals are now in place including the Native Title Exploration Agreement.

Kevin Malaxos
Managing Director

31 October 2014

For further information please contact:

Maximus Resources Limited, on 08 7324 3172, or

Investor relations:

Mr Duncan Gordon, Adelaide Equity Partners, on 08 8232 8800 or 0404 006 444

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

www.maximusresources.com

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Kevin Malaxos who is a Member of the Australasian Institute of Mining and Metallurgy, and who has 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 2004 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 Person.

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")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration & evaluation	(290)	(290)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(154)	(154)
	(e) professional fees	-	-
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
Net Operating Cash Flows		(438)	(438)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) equity investments	-	-
	(b) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)		
	- Environmental Bond monies (Sellheim)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(438)	(438)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(438)	(438)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Transaction costs relating to issues	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(438)	(438)
1.20	Cash at beginning of quarter/year to date	625	625
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	187	187

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	\$137
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director Fees \$119,694
Legal Fees (Minter Ellison): \$16,830

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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+ See chapter 19 for defined terms.

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	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	150

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	2	90
5.2 Deposits at call	185	535
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	187	625

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 (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	*Ordinary securities	870,376,390	870,376,390		
7.4	Changes during quarter (a) Increases through issues 11 August 2014 (b) Decreases through returns of capital, buy-backs	1,000,000	1,000,000		
7.5	*Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	96,084,611		Exercise price of \$0.02 expiring on 30 April 2015	
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

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: 31 October 2014

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.