ASX Announcement

15th September 2016

High Grade Lithium Results on Larkinville Discovery

HIGHLIGHTS

- **Sampling of pegmatites identifies new Lithium Discovery**
- **sampling results returned up to 4.67% Li20**
- **Auger sampling highlights 1300m long Lithium anomaly**
- **Further detailed work underway**

Maximus Resources Limited ("MXR" or "the Company") is pleased to update the market on progress at the Spargoville Lithium Project.

M15/1449 West Larkinville (Maximus Resources Limited 75%, Pioneer Resources Ltd 25%)

The company has completed a review of the Lithium potential on the West Larkinville mining lease, M15/1449 and has completed a preliminary sampling program. This tenement is held 75% by MXR and 25% by Pioneer Resources Ltd (PIO). The lease is located approximately 10km south-west of the Company's Lefroy Lithium Project, which is located 20km south of the Mt Marion lithium operation.

The review identified a significant Lithium anomaly derived from previous Auger sampling at West Larkinville. MXR geologists re-established access to this historically reported pegmatite, and conducted a preliminary rock chip sampling program.

The rock chips collected by MXR are presented in Table 1 below.

Target_ID	Sample Number	Easting	Northing	Li20 (%)	Cs ppm	Ta205 ppm	Rb
WL	LFR042	353693	6523160	0.07	80	24	867ppm
WL	LFR043	353696	6523163	0.01	267	49	4948ppm
WL	LFR044	353699	6523166	**4.67**	7198	130	2.28%
WL	LFR045	353687	6523157	**5.29**	6268	134	2.93%
WL	LFR046	353693	6523154	**3.10**	4731	85	1.66%
WL	LFR048	353685	6523152	0.027	159	97	2542ppm

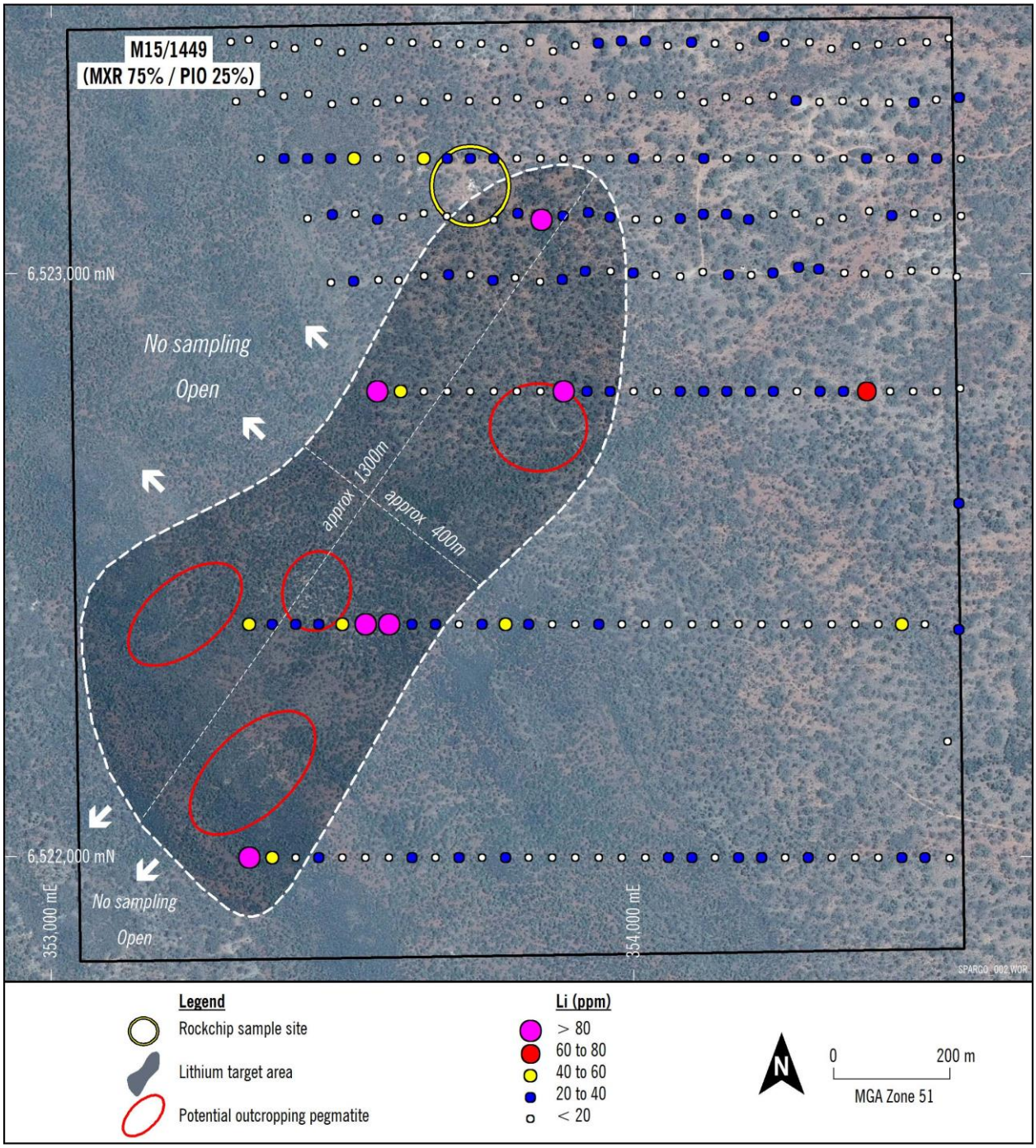

Figure 1: Lithium Auger geochemistry and Lithium target area.

The rock chip samples collected by MXR (table 1) are located north of a significant Lithium target area, identified in auger drilling conducted by previous explorers (see figure 1). This previous auger drilling was conducted primarily to determine the Au and Ni prospectivity of the tenement, and samples were also assayed for Li.

This shows an anomalous trend of up to 1300m long, averaging 400m wide of Li >80ppm.

Further to the south-west of the rock chip sample sites, several north-east trending features are seen in the Google earth image and these will be field checked to determine if they relate to additional pegmatite outcrops. The extent of the previous auger drilling program was based on gold and nickel

exploration models, so areas of potential Lithium prospectivity have not been sampled and therefore remains open in several directions.

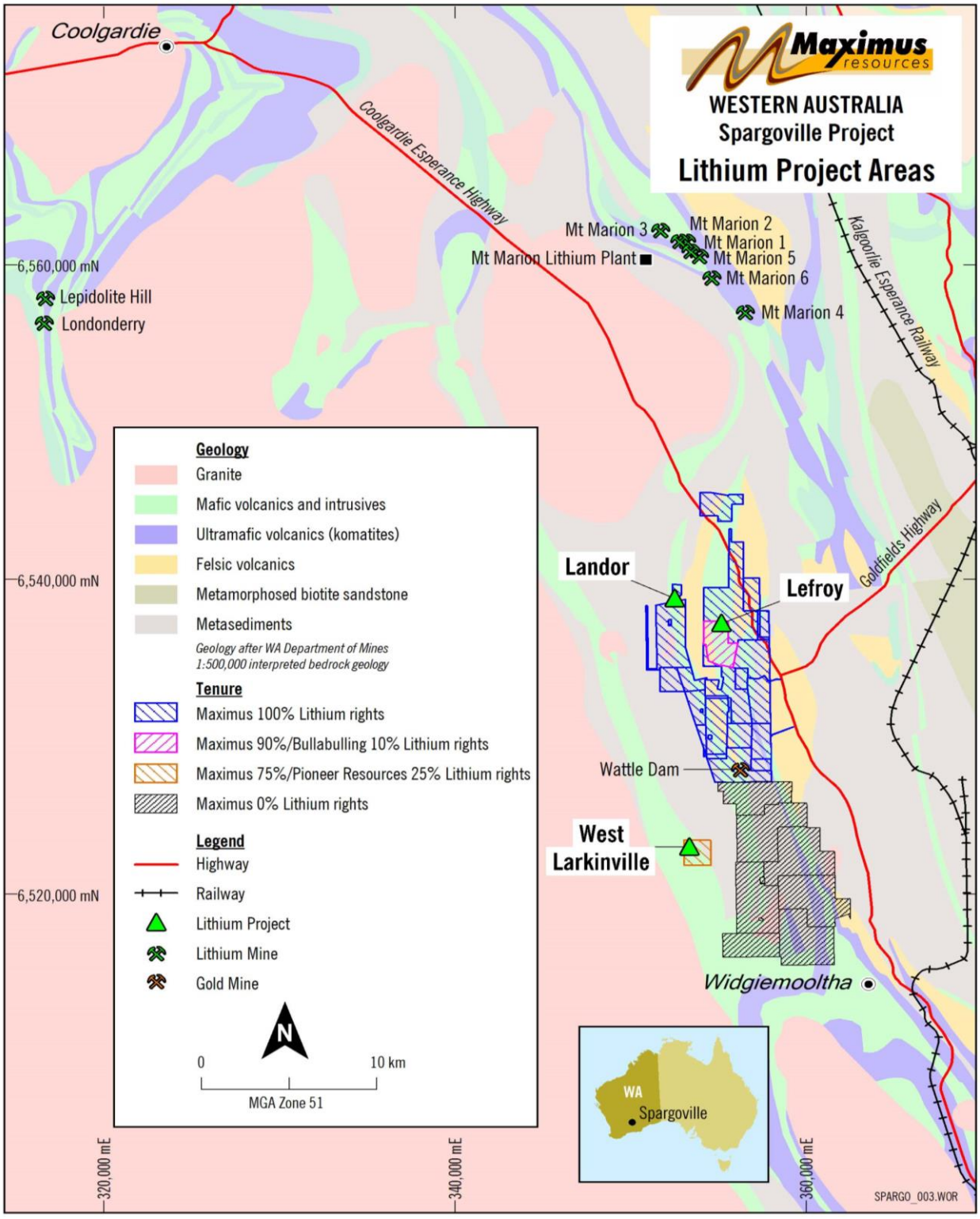

Figure 2: Location of Spargoville Lithium prospects

Plate 1 : Rock chip sample, SN LFR044 returned 4.67% Li20.

Reverse Circulation (RC) drilling at Target 2 at the Lefroy Prospect, returned results of 2m @ 0.6% Li20 from 22m down hole, within a 7m down hole width of Pegmatite. No significant results were returned from Target 1.

Hole No.	Easting	Northing	Dip	Azimuth	Intersection % Li20	Hole Depth (m)
MXLFRC01	354760	6537735	-60	180	2m @ 0.6 from 22m downhole	60
MXLFRC02	354590	6537750	-60	180	NIL > 0.1%	60

Table 2: Drilling results

Further Exploration

The results received to date highlight a significant area of Li anomalies, and Li mineralisation within the West Larkinville Mining Lease. The company has dispatched samples of the rock chips for petrological determination of the Li minerals present.
The follow-up field program will concentrate within the 1300m long Lithium anomaly, initially focussing on the mapping and sampling of the potential pegmatite outcrop areas highlighted in figure 1.

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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, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Hogan 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 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 Person.

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.*	Rock chip samples were collected within the company's granted tenements. Samples of approximately 1-1.5kg were collected, as multiple small fragments, from either outcrop, subcrop, or mullock piles. The drill sampling has been carried out using Reverse Circulation (RC) Drilling. Two holes were drilled in this reported programme. All drill hole samples were collected on the drilling rig via a side mounted cyclone at intervals of every one metre.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	At each rock chip location the easting and northing were recorded by a handheld GPS. A brief sample description and additional comments as necessary were recorded at each sample location. All sampling protocols remained constant throughout the program. Drill Sampling was carried out under Maximus' protocols and QA/QC procedures as per industry best practice. See further details below.
	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.	1-1.5kg rock chip samples were collected from either outcrop, subcrop or mullock piles and placed inside individually uniquely numbered calico bags and secured. The bags were transported to Intertek Laboratories in Kalgoorlie, WA for sample preparation. Subsequent geochemical analysis was conducted by Intertek in Perth WA. In the laboratory, samples are crushed and pulverized to produce an homogenous subsample for analysis via a 4 acid digestion/ICP-OES & ICP-MS (Intertek code 4A/OM20) for Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Dy,Er,Eu,Fe,Ga,Gd,Ge,Hf,Ho, In,K,La,Li,Lu,Mg,Mn,Mo,Na,Nb,Nd,Ni,P,Pb,Pr,Rb,Re,S,Sb,Sc,Se,Sm,Sn, Sr,Ta,Tb,Te,Th,Ti,Tl,Tm,U,V,W,Y,Yb,Zn and Zr. RC holes were drilled with a 4.75 inch face-sampling bit, 1m samples collected through a cyclone and splitter, to form a 2-3kg sample. For mineralised samples, the entire 1m sample was sent to the laboratory. In the laboratory, samples are crushed and pulverized to produce an homogenous subsample for analysis via a 4 acid digestion/ICP-OES & (Intertek code 4A/OE01) for Ag,Al,As,Ba, Bi,Ca,Cd,Ce,Co,Cr, Cu, Fe, K,La,Li, Mg,Mn,Mo,Na, Ni,P,Pb, S,Sb,Sc, Sn,Sr, Te, Ti,Tl, V,W,and Zn.

Criteria	JORC Code explanation	Commentary
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).*	An RC drilling rig, owned and operated by Kennedy Drilling, was used to collect the drill samples. The face-sampling RC bit has a diameter of 4.75 inches (12.1 cm).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All drill samples were dry with no ground water encountered during drilling and no water egress into holes recorded. Samples recoveries were estimated for each metre of sample based upon a expected volume of sample recovered. All recovery estimates are noted in the logs. Samples recoveries within the mineralised zone were >90%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC face-sample bits and dust suppression were used to minimise sample loss. RC samples are collected through a cyclone, the rejects deposited in a plastic bag, and the lab samples up to 3kg collected, to enable a full sample pulverisation
	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.	All RC samples were dry with no water encountered. No sample bias or material loss was observed to have taken place during drilling activities. There was no discernible change in the sample recoveries between mineralised, and un-mineralised samples.
	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 were geologically logged by Maximus geologists using the Maximus logging scheme. No geotechnical logging was undertaken. Rock chip samples have been described geologically, but not to a level of detail suitable for Mineral Resource estimation, mining and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was restricted to describing individual rock samples collected. Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples All samples are wet-sieved and a representative sampled stored in a chip tray.
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.*	No core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were collected from outcrop, subcrop and mullock piles and all samples were dry. One-metre drill samples from a rig mounted cyclone are channelled through a splitter, and an average 2-3 kg sample is collected in a pre-numbered calico bag, and positioned on top of the green plastic bag containing the bulk reject for that metre sample. All drill

Criteria	JORC Code explanation	Commentary
		samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the Intertek Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 85% passing 75um. The procedure is industry standard for this type of sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples	No sub sampling occurred. The entire 1-15.kg samples were crushed, pulverised and homogenised. At the laboratory, regular Repeats and Lab Check samples are assayed.
	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.	One metre samples from cyclone output are split onsite during drilling using a riffle-splitter. Samples, weighing less than 3kg are collected to ensure total preparation at the pulverisation stage. No field duplicate samples were collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation for the exploration method. Sample sizes are considered appropriate to give an indication of mineralisation 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.*	Rock chip Samples were analysed at the Intertek Laboratory in Perth. The analytical method used was 4 acid digestion/ICP-OES & ICP-MS (Intertek code 4A/OM20). Drill chip Samples were analysed at the Intertek Laboratory in Perth. The analytical method used was 4 acid digestion/ICP-OES (Intertek code 4A/OE01). Four acid digests with the inclusion of hydrofluoric acid targeting silicates, will decompose almost all mineral species and are referred to as “near-total digestions”. Highly resistant minerals such as zircon, cassiterite, columbite-tantalite,rutile,barite and wolframite will require a fusion digest to ensure complete dissolution.
	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.	For the drill chip samples 2 lab blank, 1 lab check, and 1 lab standard were inserted and analysed by Intertek Laboratories. For the rock chip samples 1 lab blank, 1 lab check, and 6 lab standards were inserted and analysed by Intertek Laboratories. All assays passed QAQC protocols, showing no significant level of contamination or sample bias.
Verification	*The verification of significant intersections by either independent or*	The geochemical results were checked by the Maximus Exploration

Criteria	JORC Code explanation	Commentary
of sampling and assaying	*alternative company personnel.*	Manager.
	The use of twinned holes.	No twin holes were employed during this part of the programme.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging data is entered into spreadsheets in the field then forwarded electronically to the Database Geologist in the office. Assay files are received electronically from the Laboratory. All data is stored in an Access database system, and maintained by the Database Manager.
	Discuss any adjustment to assay data.	Lithium values have been adjusted by multiplying the raw value by 2.153, to report as Li_20 and then divided by 10,000 to be reported as Li_20 in per cent, which is standard industry practice. Tantalum values have been adjusted by multiplying the raw value by 1.2211 to report as Ta_20_5 and then divided by 10,000 to be reported as Ta_20_5 in per cent, which is standard industry practice.
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.*	Rock chip sample and drillhole locations were determined by handheld GPS with an accuracy of 5m in Northing and Easting.
	Specification of the grid system used.	Grid projection is GDA94, MGA Zone 51.
	Quality and adequacy of topographic control.	No RL's were measured.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The rock chip samples are randomly located, based upon where prospective rocks occurred, in either outcrop, subcrop and mullock piles. The drillholes were single holes targeting outcropping pegmatite
	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 applied.	No mineral resource or reserve estimation has been undertaken. The spacing and distribution is considered insufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Rock chip sampling is of a reconnaissance nature only, and it is not possible to determine whether such sampling has achieved an unbiased sampling of possible structures.

Criteria	JORC Code explanation	Commentary
structure		
	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.	No orientation based sampling bias has been determined. The orientation of the drill holes (180 degrees azimuth) is approximately perpendicular to the strike of the regional geology. All holes were drilled approximately -60 degrees angled to the south (180).
Sample security	*The measures taken to ensure sample security.*	Pre-numbered calico sample bags were collected in plastic bags (ten calico bags per single plastic bag), sealed, and transported by company transport to the Intertek Laboratory in Kalgoorlie. Pulps were despatched by Intertek to their laboratory in Perth for assaying.
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 in the programme.

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 work described in this report was undertaken on Mining Leases M15/1770 and M15/1449. Maximus holes all minerals rights in M15/1770, while M15/1449 is owned 75% Maximus Resources, and 25% Pioneer Resources.
	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 tenements are in good standing with the WA DMP.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Lefroy Prospect was first investigated by Ramelius Resources (ASX:RMS) in 2006 as mining commenced at the Wattle Dam gold mine. The prospect was identified from a routine 200m x 40m gold and nickel exploration auger drilling program. Multi element assays from this auger program returned approximately 100 times background results for Tantalum and Niobium, along with elevated Lithium values. Pegmatite sampling of available drillhole spoils and outcrop was conducted by Kinloch Resources in 2012. Mitchell, M.S., 2012 M15/1448 & M15/1770 Final Report. *Unpublished report to Ramelius Resources.* Augur drilling was conducted by Ramelius in 2005 and 2006. Combined Technical Report C182/2001, Prospecting Licences 15/4213 and 4214 and exploration licences 15/689 and 742. Reporting Period 28/03/05 –

Criteria	JORC Code explanation	Commentary
		27/03/06. Ramelius Resources Ltd. Combined Technical Report C182/2001, Prospecting Licences 15/4213 and 4214 and exploration licences 15/689 and 742. Reporting Period 28/03/06 – 27/03/07. Ramelius Resources Ltd.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology is dominated by Archean mafic/ultramafic and sedimentary lithologies, intruded by granites and pegmatite dykes.
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.*	A summary of all rock chip sampling referred to in this report is presented in Table 1. Hole locations are identified in Table 2. Holes with significant mineralisation (>0.5% Li2O) are tabulated in Table 2. All RC holes are drilled angled at 60 degrees to the south (180).
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.*	Rock chip results and drill chips results are presented without any weighting and/or cut-off grades applied. Lithium values have been adjusted by multiplying the raw value by 2.153, to report as Li_20 and then divided by 10000 to be reported as Li_20 in percent, which is standard industry practice. Tantalum values have been adjusted by multiplying the raw value by 1.2211 to report as Ta_20_5 and then divided by 10000 to be reported as Ta_20_5 in percent, which is standard industry practice.
	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.	Rock chip results and drill chips results are presented without any weighting and/or cut-off grades applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept	*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.*	Widths of mineralisation have not been postulated. The geometry of the mineralisation is unknown. The geometry of the mineralisation is not known with certainty at this stage, however it is

Criteria	JORC Code explanation	Commentary
lengths	*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').*	interpreted mineralisation is hosted in a steeply dipping zone. Down hole lengths are reported, true widths are unknown.
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.*	Not Applicable, not a significant discovery.
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.*	A summary of all rock chip sampling referred to in this report is presented in Table 1.
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.*	All relevant data has been included within this report.
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.*	Data review followed by further surface sampling and drilling of prospective rock types.