

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 31 March 2020

CORPORATE HIGHLIGHTS

- Placement completed with sophisticated investors raising \$329,448 (before costs)
- New exploration programs commenced at Spargoville and Wattle Dam
- Maximus continues to negotiate with a party which owes \$340,000 in respect of a toll treatment campaign in early 2019 with recovery action commenced
- Maximus continues to have discussions with its insurers in respect of the existing insurance claim of \$600,000 relating to plant & equipment failure at Burbanks Mill
- Resolution of the arbitration with Empire Resources remains outstanding
- Subsequent to the quarter a pro-rata Rights Issue was announced to raise up to \$1,305,570 (before costs) to fund drilling program at Spargoville and studies to bring Eagles Nest gold project to feasibility study stage.

SPARGOVILLE GOLD PROJECT

Exploration recommenced at Wattle Dam with site clearing and hole mark-ups being completed prior to the implementation of Covid19 travel restrictions being imposed. Drilling has been postponed until restrictions are lifted and personnel are able to travel to the site to complete the program. We anticipate the program commencing in June / July 2020.

The SAM Survey completed during September 2019 generated data that was interpreted during the December quarter. Detailed ground geophysics has been completed with data being analysed to identify targets for follow-up drilling. Analysis of this data is ongoing to identify the drill targets to enable a Program of Works to be lodged with the Department of Mines and Petroleum in Western Australia.

BIRD IN HAND ROYALTY

Maximus \$2 million contingent payments plus 0.5% Gold Royalty

Terramin has advised the market that it has continue to advance its Mining Lease Application that has been submitted to the South Australian Department for Energy and Mining (DEM) for the Bird in Hand Gold Project and is currently progressing a response to questions raised by DEM. Terramin has also advised that it is finalising a definitive feasibility study for Bird in Hand Gold Project.

Maximus will receive the second stage cash payment of \$1 million upon the approval of a Program for Environmental Protection and Rehabilitation (PEPR). This approval is subsequent to the grant of the Mining Lease. Maximus will receive the third stage cash payment of \$1 million upon the commencement of bullion production. Maximus then receives an ongoing 0.5% royalty payable on bullion production in excess of the first 50,000ozs.

FLUSHING MEADOW ROYALTY

Royalty capped to \$4.0 million

Yandal Resources have received excellent gold results from recent RC drilling. They have announced that they will commence a 10,000 metre open pit feasibility study drill campaign in May. Maximus receives a royalty of up to \$40 per ounce produced, capped at \$4 million.

EMPIRE ARBITRATION

Resolution of the arbitration with Empire Resources remains outstanding. Maximus has made payment for the agreed gold reconciliation however Empire continues to make a claim for an additional amount payable. The parties agreed to an arbitration process to finalise a claim by Empire for additional amount payable. This process commenced in March 2019, with the appointment of an Arbitrator. The process is ongoing, with Empire requesting additional information from Maximus claiming that it did not have sufficient information to substantiate its claim.

For further information please contact:
Maximus Resources Limited on 08 7324 3172, or

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

Further information regarding Maximus Resources Limited can be found on the company website: www.maximusresources.com

MAXIMUS RESOURCES LIMITED - TENEMENT SCHEDULE

Tenement Number	Tenement Name	Registered Holder/Applicant	Maximus Resources 31/03/2020
WESTERN AUSTRALIA			
<i>SPARGOVILLE PROJECT</i>			
M15/1475	Eagles Nest	Maximus Resources Ltd	100.00%
P15/5545	Eagles Nest	Maximus Resources Ltd	100.00%
M15/1869	Eagles Nest	Maximus Resources Ltd	100.00%
L15/128	Kambalda West	Maximus Resources Ltd	100.00%
L15/255	Kambalda West	Maximus Resources Ltd	100.00%
M15/395	Kambalda West	Maximus Resources Ltd	100.00%
M15/703	Kambalda West	Maximus Resources Ltd	100.00%
M15/1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	90.00%
M15/1449	Larkinvile	Maximus Resources Ltd & Pioneer Resources Ltd	75.00%
P15/5912	Larkinvile	Maximus Resources Ltd & Pioneer Resources Ltd	75.00%
M15/1101	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1263	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1264	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1323	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1338	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1474	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1769	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1770	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1771	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1772	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1773	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1774	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1775	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1776	Wattle Dam	Maximus Resources Ltd	100.00%