

## Company Update

11 April 2017

### Significant Gold Resource milestone achieved at Spargoville Gold Project in Western Australia

#### HIGHLIGHTS

- Successful exploration to-date has built 104,000 Oz Mineral Resource in 4 deposits
- Each deposit has exploration upside potentially resulting in increased Mineral Resources
- Milestone achieved within 6 months of taking full ownership of Spargoville tenements
- Work initiated on conversion of current Resource to Reserve category.
- High level economic analysis commenced to generate optimum production profile.

#### Mineral Resource

Maximus Resources Limited (ASX: MXR) is pleased to inform shareholders that the first significant Mineral Resource milestone of 100,000 ounces (JORC 2012 compliant) has been achieved within 6 months of the Company securing 100% ownership of the Spargoville tenement package. The Company stated during the 2016 AGM presentation, that it aimed to achieve this milestone during the 2017 calendar year, and is pleased to confirm this initial target has been achieved within the first quarter, with the recent announcement of the maiden Redback project Mineral Resource (See ASX announcement dated 13 March 2017). (See Table 1).

| Project            | Tonnes           | Au g/t      | Ozs            |
|--------------------|------------------|-------------|----------------|
| <b>Eagles Nest</b> |                  |             |                |
| <b>Main Lode</b>   | 662,400          | 1.95        | 41,550         |
| <b>FW Zone</b>     | 17,500           | 1.89        | 1,050          |
| <b>Larkinville</b> | 119,700          | 3.02        | 11,600         |
| <b>5B</b>          | 75,300           | 3.07        | 7,700          |
| <b>Redback</b>     | 441,200          | 3.02        | 42,900         |
| <b>Total</b>       | <b>1,316,100</b> | <b>2.47</b> | <b>104,800</b> |

**Table 1:** Spargoville Project current Mineral Resource inventory.

The Company set itself this initial milestone to build a resource inventory over multiple deposits to support a sustainable production profile over several years. With the recent Redback Mineral Resource announcement, MXR is well advanced on the pathway to becoming the next significant gold producer in the Eastern Goldfields.

The Company is currently focussing on converting its first 4 Mineral Resource estimates to Reserve category, conducting metallurgical recovery trials, initial pit optimisation analysis and higher level economic analysis to determine the optimum mining schedule. This work, in conjunction with ownership of the Burbanks Treatment plant provides Maximus with a clear pathway to gold production.

The Company continues to investigate further gold resource potential within its Spargoville tenement package, in addition to assessing nearby projects for acquisition or Joint Venture.

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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](http://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 that relates to the Mineral Resource Estimate has been 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 Persons 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.