

Maximus Resources Ltd ABN 74 111 977

SUMMARY

PROJECT EVALUATION

- ▶ Spargoville gold project – 25% equity acquired in August.
- ▶ Spargoville Farm-in Agreement signed with ability to increase equity to 90% in tenements.
- ▶ Analysis of projects for acquisition or joint venture continues.

WESTERN AUSTRALIA

NARNDDEE PROJECT

- ▶ Review of past exploration activities shows EM conductors that require on-ground follow-up.
- ▶ Preparations commenced for ground EM survey on priority target.
- ▶ Evaluation of tenements contiguous to existing MXR ground undertaken, and subsequent applications submitted to secure position.
- ▶ Evaluation of northern gold tenements results in a decision to divest four tenements.

SOUTH AUSTRALIA

MILLERS CREEK PROJECT

- ▶ Tenement package posted on electronic notice board for potential joint venture.
- ▶ Options currently being reviewed, including joint venture considerations for tenement package following initial interest.

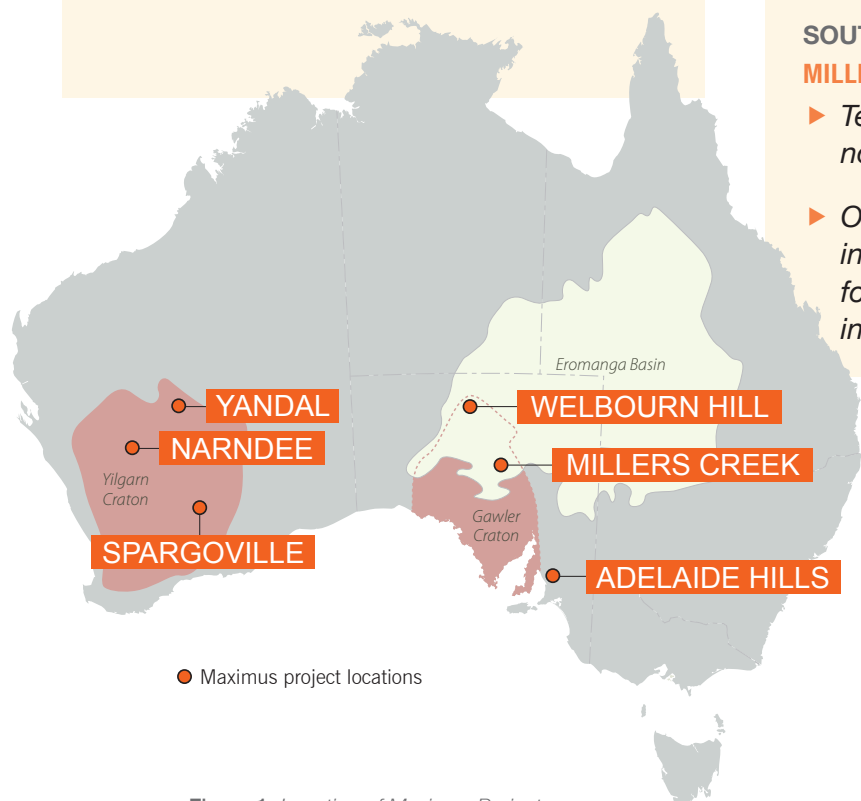


Figure 1 Location of Maximus Projects.

DEVELOPMENT AND EXPLORATION ACTIVITIES

WESTERN AUSTRALIA

SPARGOVILLE PROJECT

Maximus 25%

Upon completion of the Farm-in Agreement with Tychean Resources for the Spargoville gold tenement package (see figure 1) located 70 km south of Coolgardie in the Eastern Goldfields, Maximus had personnel on the ground on the date of settlement completing a site familiarisation visit in addition to collecting orientation soil and lag samples for analysis.

A total of 30 orientation soil samples and lag samples were collected across the Golden Orb and 8500N prospects to check the repeatability of historic soil samples collected in the 1990s. Results were received on 18 August and correlate very well with the earlier Resolute Resources and Ramelius Resources soil sample results.

In 2012, an independent geophysicist completed an evaluation of the Spargoville electromagnetic (EM) survey data commissioned by Ramelius Resources (RMS) and identified no less than 50 targets to be investigated as possible repeat Wattle Dam structures or other potential mineralised structures. Maximus understands that at the time the report was delivered, RMS was winding down Wattle Dam and focussing on optimising the recently acquired Mt Magnet project, thus no targets were investigated further by RMS.

Tychean Resources Limited (TYK) acquired the Spargoville tenement package from Ramelius in August 2013 and focussed its exploration efforts predominantly on two targets to the south of Wattle Dam, known as Golden Orb and Red back. Both of these targets had been identified previously by Resolute Resources Ltd, but infill drilling by TYK failed to identify significant economic mineralisation.

As Maximus continued evaluating the wealth of data available, including historical soil sampling results, aerial EM data, rotary air blast (RAB) drilling data, aircore drill data, RC drill data and diamond drill data and associated assay data, several high potential targets were identified. These targets were the subject of further detailed soil sampling in August and September. It is envisaged that highly anomalous results from the early soil sampling programs will quickly lead to drilling programs.

A second round of infill soil and lag samples were collected in September, focussing on areas west and north of the original high grade Wattle Dam gold mine located on the Western shear. A total of 566 soil and 488 lag samples were collected on an 80 metre x 40 metre sample grid. The program was designed to test three priority targets (see figure 2), from a total of +60 targets identified, with all three targets (S5, S8 and 8500N) returning results similar in magnitude to those which led to the discovery of the Wattle Dam gold mine.

The original soil sampling program completed by Resolute Mining during the 1990s was based on a 200 metre x 40 metre grid spacing. The reduced sample grid spacing was determined by Maximus, following analysis of existing exploration results, as presenting a far greater potential to identify a repeat Wattle Dam sized project.

A third round of soil sampling commenced late in September with a further 1,100 samples collected and submitted for analysis. All primary soil and Lag samples collected during the Maximus exploration programs are assayed for multi elements (a suite of 45 elements), including gold, silver, copper, nickel, lead, zinc and sulphides. Infill sampling on identified targets will focus on gold assay analysis only.

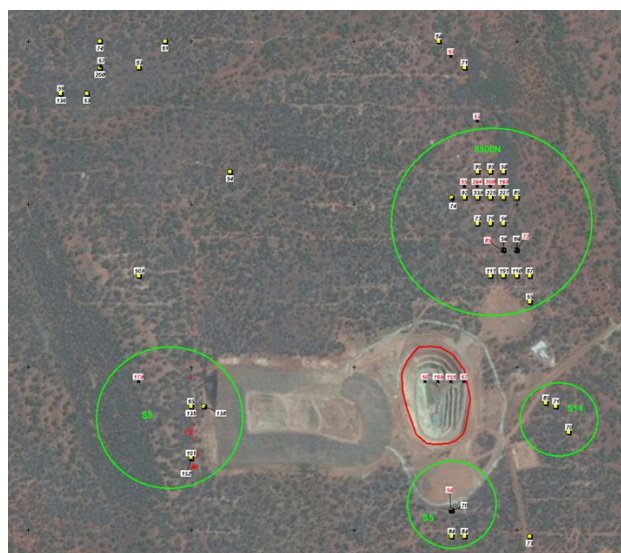


Figure 2 Soils and lag sample locations (yellow square) and assays of gold >50ppb. Number above the yellow square is soil gold (ppb), and below the yellow square lag gold (ppb). Historical soils results of >50ppb gold from 200m x 40m sampling shown as red text. Target 8500N is a historic target, Targets S8, S5 and S14 are currently the focus of an infill sampling program by MXR. Red crosses on Target S8 show locations of historical pits.

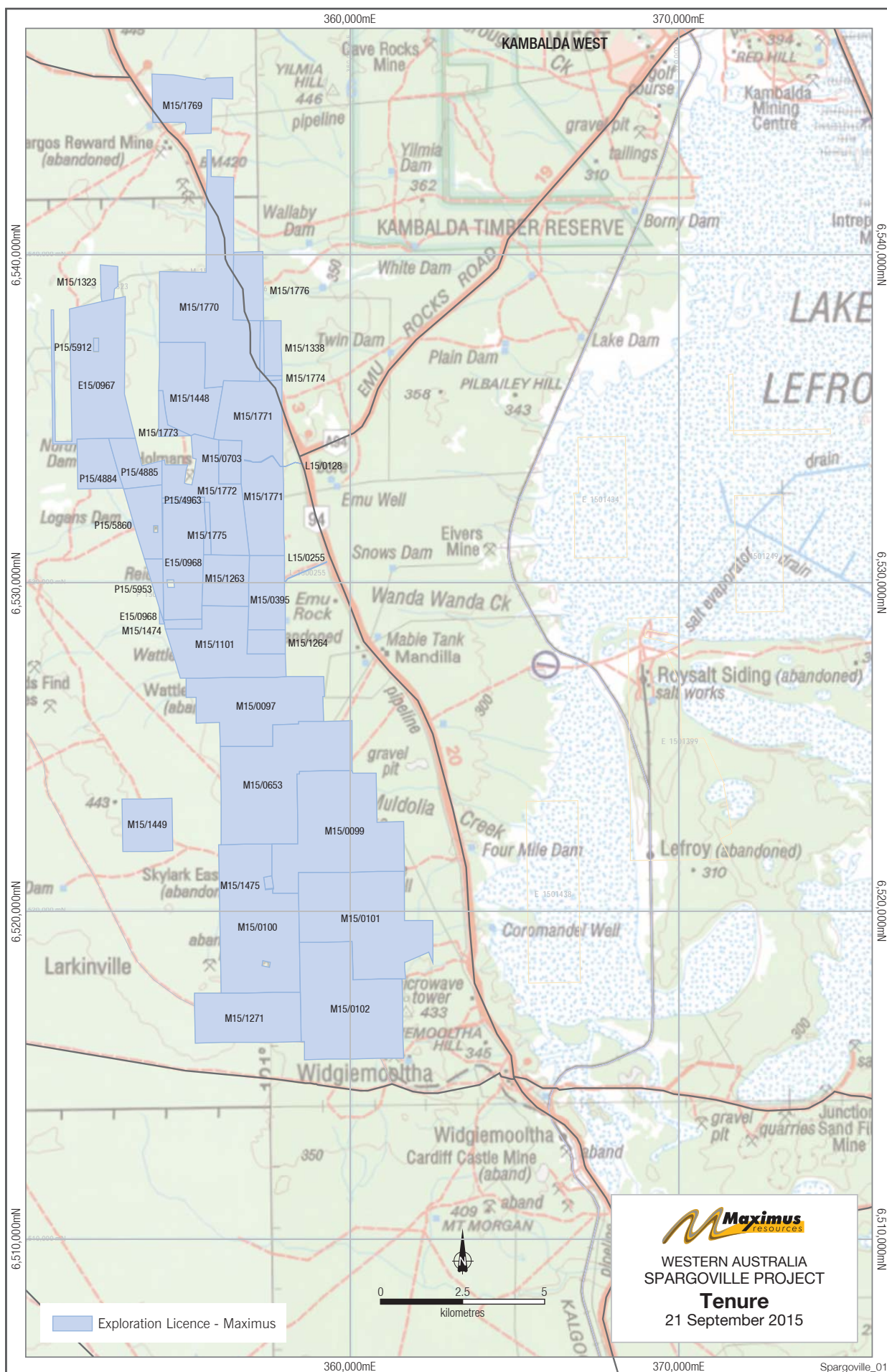


Figure 1 Spargoville tenements – Maximus 25% equity.

NARNDÉE PROJECT

Maximus 100%

The review of past and recent exploration programs on Narndee, commenced during the previous quarter has highlighted electromagnetic (EM) conductors that warrant on-ground follow-up. Further analysis by an independent geophysicist has confirmed a priority target located adjacent to an area previously evaluated by Maximus. The renewed focus on the area and the early identification of a significant anomaly justifies the company's persistence on the tenement package.

Maximus is also evaluating surrounding tenements to secure our position, and thus secure future potential in the southern portion of the tenement package (Milgoon project area). Applications to secure additional tenements were prepared and submitted subsequent to the end of the quarter to strengthen the ground holding in the region.

The company also reviewed the northern tenement package located east of Mt Magnet held for its gold potential, where little success has resulted from early attempts to identify a gold resource. Expenditure commitments on these tenements are increasing, and with the focus moving to the Spargoville gold tenements near Coolgardie in the Eastern Goldfields acquired during the quarter, maintaining these northern tenements is difficult to justify in the current environment.

Opportunities to JV or divest the tenements will be pursued.

YANDAL PROJECT

Maximus 20%, 100% iron ore rights

A verbal agreement was reached with Orex Mining Pty Ltd following negotiations through an intermediary to reclaim control of the Yandal project (also known as Ironstone Well) and reclaim 100% of the gold rights of the project for a nominal charge. However, a significant delay of several months occurred before receipt of documentation including the tenement transfer notice, by which time Maximus had secured the highly prospective Spargoville gold tenements from Tychean Resources, and focus had shifted to these southern tenements. A review of tenement transfer documentation also revealed that the Flushing Meadows gold resource was not included in the revised tenement boundary being offered for sale, thus a decision not to acquire the tenement was confirmed.

SOUTH AUSTRALIA

MILLERS CREEK COPPER, GOLD PROJECT

Maximus 100%

The company has completed a review of the geophysical data to determine the presence of any IOCG targets and maintains that the tenement holding remains highly prospective for IOCG mineralisation.

However, with the current focus of the company towards gold projects and base metal projects in Western Australia, the company listed the tenement package on an online platform to solicit offers for a Joint Venture on the expanded Millers Creek project.

ADELAIDE HILLS PROJECT

100% Maximus

A review of the available data on the four remaining Adelaide Hills tenements was completed during the quarter with little scope identified for a significant discovery. We continue to discuss possible JV or sale opportunities, however one tenement was relinquished during the quarter to conserve funds for on-ground exploration programs.

NORTHERN GAWLER CRATON PROJECT

WELBOURN HILL

Maximus 100%

The Northern Gawler Craton Project consists of a single granted tenement, Welbourn Hill (EL 5248) located along the northern margins of the Gawler Craton in the Marla region of South Australia covering an area totalling 439 km².

Following the airborne magnetic survey completed during March 2015, the Geophysicist completed some preliminary imagery. This data shows a detailed picture of the magnetics, which suggests that basement rocks are the source of the magnetic anomaly, and the mineralisation is associated with magnetite depletion.

The company continues to promote this project to prospective Joint Venture parties as one with potential to host a significant copper target within the basement structure.

CORPORATE

SPARGOVILLE FARM-IN AGREEMENT

A Farm-in Agreement with Tychean Resources Limited (TYK) was signed on 5 August 2015 securing Maximus the right to earn up to 90% equity in the highly prospective Spargoville gold tenement package, located 70 km south of Coolgardie in Western Australia.

Terms of the Agreement included the payment of \$200,000 cash on the date of signing the Farm-in Agreement securing 25% equity in the tenement package for MXR. Upon transfer of the 25% equity share in each tenement to MXR and the MXR equity position being registered on the tenement titles by the Department for Mines and Petroleum (DMP), MXR shall transfer \$200,000 in ordinary Maximus shares to TYK.

Maximus can increase its stake in the tenements to 51% by completing a further \$200,000 in exploration activities on the tenement package within two years from the date of signing the Agreement. The MXR equity can be increased to 90% by investing a further \$600,000 (total of \$800,000) in exploration activities on the tenements within three years from the date of signing the Farm-in Agreement.

During the quarter, transfer documents were completed and submitted to the DMP to register the 25% interest in the tenements acquired by Maximus. Work is progressing on completion of Deeds of Assignment and Assumption for each of the third parties involved in the tenements with TYK. Document finalisation was progressing well at the end of the quarter, with only two documents outstanding.

PROJECT EVALUATION

Maximus continues to search for and evaluate prospective projects and tenements with a view to bolster the exploration portfolio and continue to build on the prospectivity of the company's asset base.



Kevin Malaxos

Managing Director

30 September 2015

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 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 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.

TENEMENT SCHEDULE

as at 30 September 2015

Tenement number	Tenement name	Registered holder/applicant	Maximus Resources interest
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WESTERN AUSTRALIA**NARNDDEE PROJECT**

E59/908	Narnddee	Maximus Resources Ltd	100%
E59/1335	4 Corner Bore	Maximus Resources Ltd	100%
E59/1917	Bricky Bore	Maximus Resources Ltd	100%
E59/1918	Dromedary Hill	Maximus Resources Ltd	100%
E59/1829	Milgoo Peak 1	Maximus Resources Ltd	100%
E59/1830	Milgoo Peak 2	Maximus Resources Ltd	100%
E59/1831	Narnddee Homestead	Maximus Resources Ltd	100%
E58/426	Naluthanna Hill	Maximus Resources Ltd	100%
E58/427	Paynesville	Maximus Resources Ltd	100%
E58/428	Kantie Murdana Hill	Maximus Resources Ltd	100%
E58/431	Mt Carron	Maximus Resources Ltd	100%
E58/452	Corner Well	Maximus Resources Ltd	100%
E59/1854	Boondanoo	Maximus Resources Ltd	100%

SOUTH AUSTRALIA**ADELAIDE HILLS PROJECT**

EL 4641	Echunga	Maximus Resources Ltd	100%
EL 5351	Mount Monster	Maximus Resources Ltd	100%
EL 5354	Williamstown	Maximus Resources Ltd	100%
EL5135	Mount Rufus	Maximus Resources Ltd	100%

MILLERS CREEK PROJECT

EL 4463	Billa Kalina	Maximus Resources Ltd	100%
EL 4899	Bamboo Lagoon	Maximus Resources Ltd	100%
EL 4854	Millers Creek	Maximus Resources Ltd	100%
EL 4898	Paisley Creek	Maximus Resources Ltd	100%
ELA 2015/00051		Maximus Resources Ltd	100%

NORTHERN GAWLER CRATON PROJECT

EL 5248	Welbourn Hill	Maximus Resources Ltd	100%
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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 Sept 2015

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	(138)	(138)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(185)	(185)
	(e) professional fees	(15)	(15)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
Net Operating Cash Flows		(338)	(338)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) Spargoville Farm-in Joint Venture	-	-
	(b) equity investments	(220)	(220)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) Terramin Shares	-	-
	(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		(220)	(220)
1.13	Total operating and investing cash flows (carried forward)	(558)	(558)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(558)	(558)
	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	(558)	(558)
1.20	Cash at beginning of quarter/year to date	905	905
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	347	347

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	\$337
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 \$117,400
Tychean Resources Limited Spargoville Farm-in Joint Venture: \$220,000

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

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

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	175
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	325

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	62	120
5.2 Deposits at call	285	785
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	347	1,216

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	870,407,498	870,407,498		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
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)				
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)				

Compliance statement

- 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).

+ See chapter 19 for defined terms.

- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: (Company Secretary)

Date: 30 October 2015

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.