



ASX Announcement

26 October 2015

Eagles Nest exploration review highlights potential 19,000 ounce shallow gold deposit at Spargoville in WA's Eastern Goldfields

HIGHLIGHTS

- Initial estimated 300,000 tonnes at indicative 2g/t containing 19,000 ounces at Eagles Nest.
- Estimated tonnage to a depth of 75 metres only, with ore intersections to 150 metres.
- Previous released drilling results include 9m @ 2.2 g/t from 28m and 9m @ 2.2g/t from 80m.
- 150 metre strike length with potential to extend a further 100 metres.
- Drilling application submitted in October, with drilling expected to commence immediately upon approval.

Maximus Resources Limited (ASX:MXR) is pleased to announce that following a review of exploration data on the Eagle's Nest project located within the Spargoville tenement package recently secured by Maximus in WA's Eastern Goldfields region, an estimated 300,000 tonnes grading approximately 2g/t has been identified for a potential 19,000 ounce resource.

The mineralised zone requires additional assay QA/QC checks and drillhole surveys completed before the mineralised intersections meet the reporting requirements of the Joint Ore Reserve Committee (JORC) 2012 guidelines for reporting ore reserves and resources. To achieve the required data quality, Maximus is planning a Reverse Circulation (RC) drill program to infill previous drill lines (by others) and extend the strike of known intersections to define an ore resource at Eagle's Nest.

The historic Eagle's Nest project is home to the "Golden Eagle" nugget, the largest gold nugget ever discovered in Western Australia at 1,137 ounces. This new Eagle's Nest deposit was identified as part of the progressive review of recent and historic exploration data relating to the Spargoville tenement package, secured by Maximus in August 2015 as part of the Farm-in Agreement with Tychean Resources Ltd.

Maximus currently holds 25% equity in the package, and is advancing towards 51% equity.

Early exploration at Eagle's Nest by Ramelius Resources Ltd between 2007 and 2012 consisted of a series of predominantly 100m spaced RC drill lines and reported multiple intersections including 9m @ 2.2g/t from 28m (ENRC0016) and 9m @ 2.2g/t from 80m (ENRC0017) (ASX release 10/06/2007 – Wattle Dam update), in addition to 14m @ 2.05g/t from 173m (ENRC0053) (ASX release 30/04/2012).

The estimated tonnage and grade calculated by Maximus is limited to 75 metres below surface.

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Previous drilling has confirmed mineralised intersections to a depth of 150 metres below surface, and the Company remains confident that a gold resource tonnage in excess of the current estimate is possible, following the planned RC drill program by Maximus.

A Program of Works (PoW) has been submitted to the Department of Mines and Petroleum (DMP) in Western Australia seeking approval to complete up to 900 metres of RC drilling at Eagle's Nest during 2015. Arrangements are currently being finalised to commence drilling once DMP approval is received.

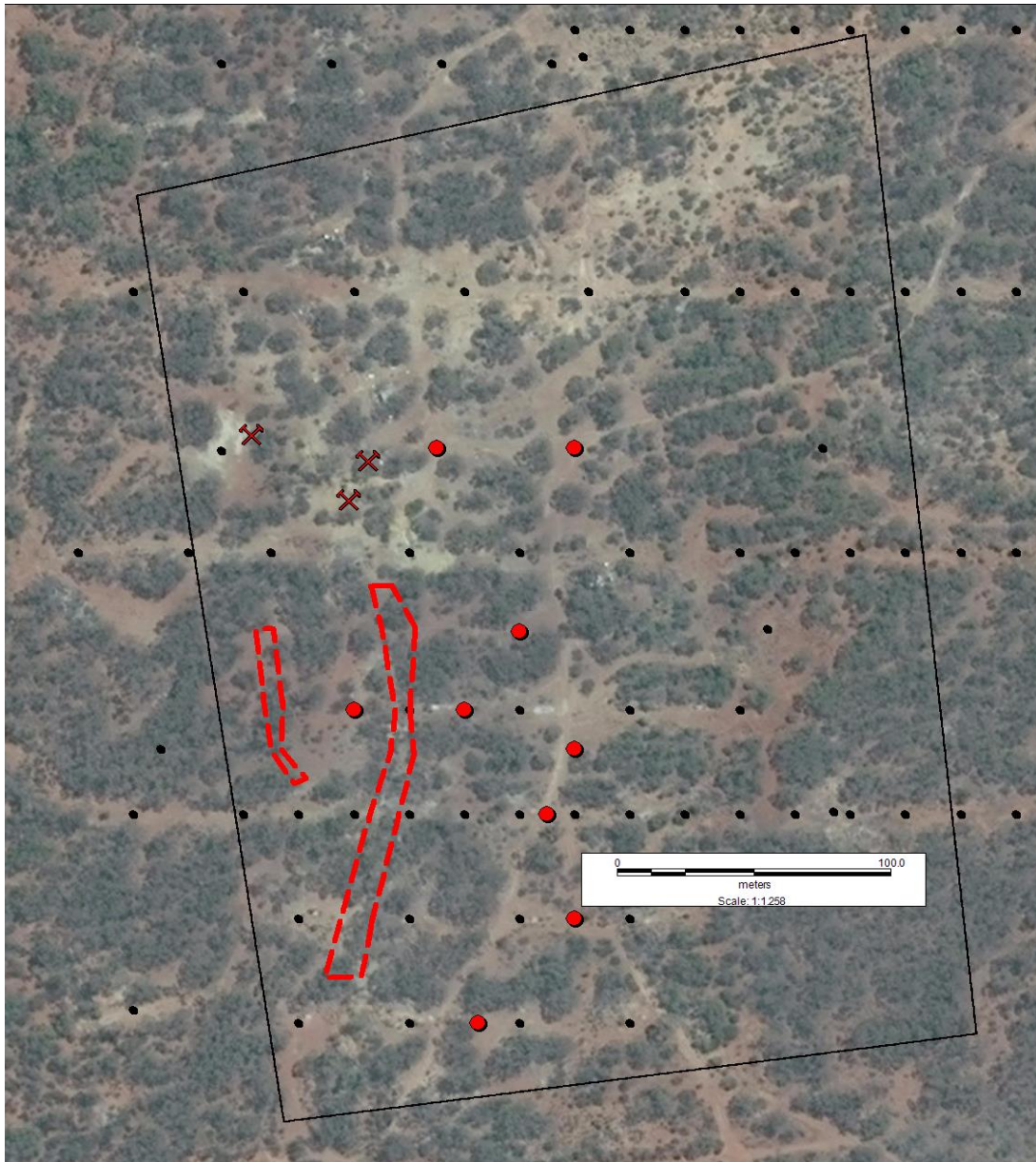


Figure 1: Eagle's Nest tenement E15/1475 showing mineralised lode surface projections (red dashed polygons), historic RC drill hole collars (black dots) and proposed RC drill collars (red dots). Red crosses indicate historical shafts.

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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 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.

Maximus – Tychean Spargoville Farm-in Agreement

Maximus signed a Farm-in Agreement with Tychean Resources Ltd (ASX:TYK) in August 2015 to secure up to 90% of the Spargoville Gold Project, located 70 kilometres south of Kalgoorlie in Western Australia's Eastern Goldfields, within 3 years.

Under the terms of the Farm-In Agreement, Maximus immediately acquired 25% equity of all Tychean rights in the Spargoville tenements with payment of \$200,000 cash. Upon Maximus' equity being recorded on the Department of Mines and Petroleum (DMP) tenement records, Maximus shall transfer \$200,000 in Maximus shares to Tychean.

Maximus will manage all future exploration activities and expenditure allocations and can increase equity in the tenements to 51% within 2 years from commencement by investing a further \$200,000 in exploration. Maximus can increase its total stake to 90% by investing a further \$600,000 in exploration expenditure within 3 years from commencement of the Farm-in Agreement.

Tychean retains 10% equity in the Spargoville Project up to a decision to mine, at which point it can contribute to project costs on a pro-rata basis or elect to convert its equity into a 1.5% Net Smelter Royalty resulting in Maximus controlling 100% of the Tychean equity in the Spargoville Project.