

Maximus Resources Ltd ABN 74 111 977

SUMMARY

SOUTH AUSTRALIA

ADELAIDE HILLS

- ▶ Transfer of five tenements, including the Bird-in-Hand project finalised to Terramin Exploration Ltd.
- ▶ Amalgamated Expenditure Application covering two contiguous Maximus held tenements located in the southern portion of the Adelaide Hills submitted to the Department for Manufacturing, Innovation, Trade, Resources and Energy (DMITRE).

MILLERS CREEK PROJECT

- ▶ Monax Alliance Pty Ltd completed a ground gravity survey across six broad zones located on three Maximus tenements within the Woomera Prohibited Area (WPA). Results of the survey confirmed multiple targets exist with three high priority targets warranting further investigation.
- ▶ Monax Alliance completed a Heli-mag survey across multiple targets within the Maximus tenements, confirming three priority targets, and multiple lower priority targets remain. Alliance is preparing justification for drill program.
- ▶ Discussions continue on preparation of Farm-in Joint Venture documentation between Monax Alliance and Maximus to progress Millers Creek exploration.

NORTHERN GAWLER CRATON

WELBOURN HILL and NICHOLSON TARGETS

- ▶ Preparation of initial exploration program commenced covering both Welbourn Hill and Nicholson Hill tenements intended to commence in Q3 2014.



Figure 1 Location of Maximus Projects.

WESTERN AUSTRALIA

NARNDÉE PROJECT

- ▶ Geochemical sampling program and ground gravity survey completed in January 2014.
- ▶ Drilling program prepared and Program of Works (PoW) submitted to the Department of Minerals and Energy (DoME) for approval. Drill program planned to commence in June quarter, 2014
- ▶ Negotiations finalised on preparation of Joint Venture Agreement documentation covering ten tenements totalling 1,005 sq km in the Narndee poly-metallic complex in Western Australia.

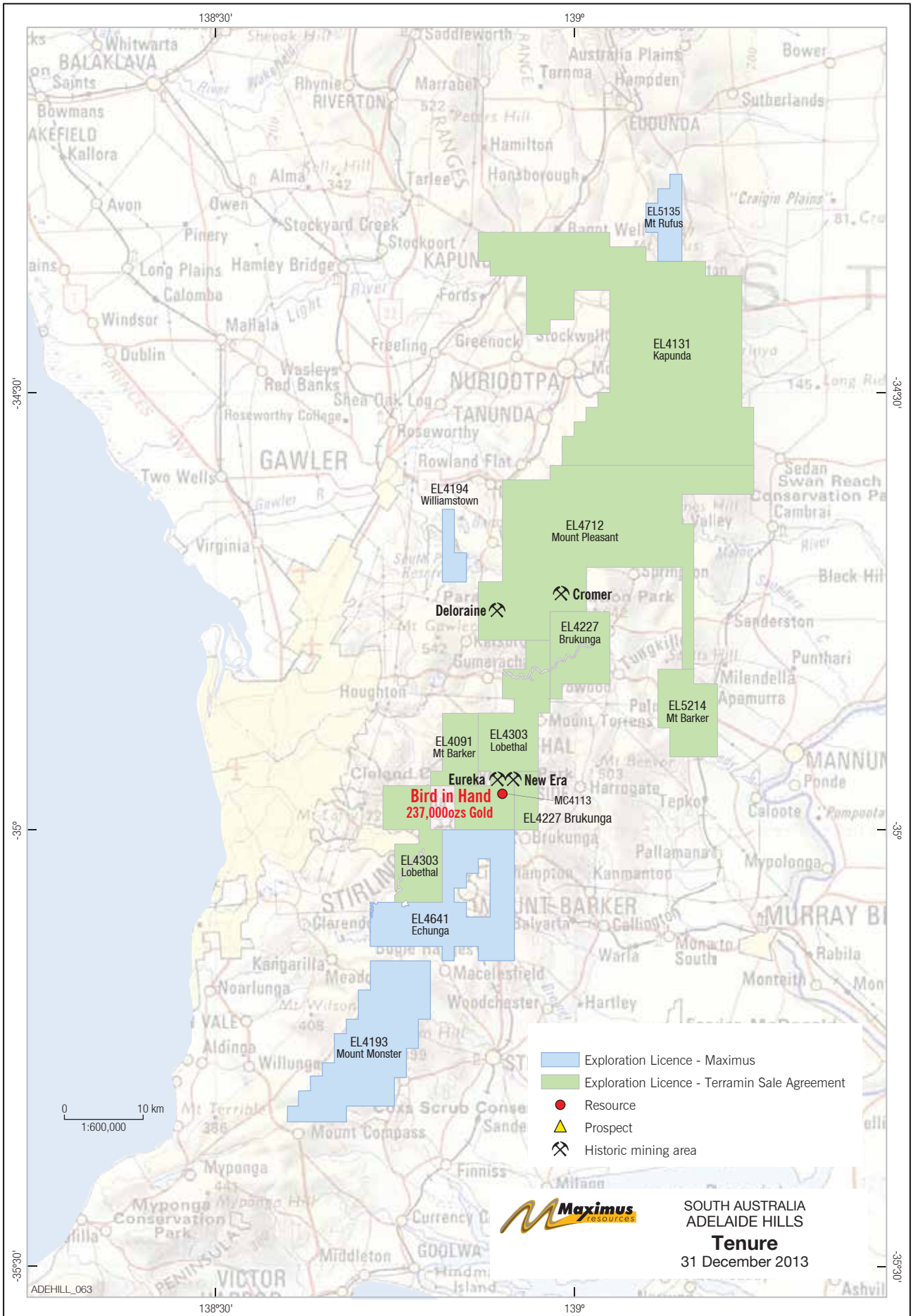


Figure 2 Adelaide Hills Gold Province showing tenements included in Terramin Sale Agreement and Maximus retained tenements.

DEVELOPMENT AND EXPLORATION ACTIVITIES

SOUTH AUSTRALIA

ADELAIDE HILLS PROJECT

100% Maximus

Maximus retains four tenements in the Adelaide Hills region comprising some 399 km² of exploration licences covering numerous prospective gold and base metal occurrences (Figure 2).

As previously announced in October 2013, Maximus completed the sale of five tenements to Terramin Exploration Ltd (a wholly owned subsidiary of Terramin Australia Limited) receiving \$1.5 million cash and 25 million Terramin Australia Ltd (ASX:TZN) ordinary shares. A further \$2 million in staged payments, dependant on approval and production milestones and a Gold Royalty also form part of the Sale Agreement.

Maximus agreed to hold the Bird in Hand Mineral Claim in trust for Terramin pending completion of a revised Retention Lease Application.

No on-ground exploration activities were conducted during the quarter.

MILLERS CREEK COPPER, GOLD URANIUM PROJECT

Maximus 100%

The 100% owned Millers Creek project area, comprises four exploration licences covering approximately 2,342 square kilometres of highly prospective ground located 70 km northwest of the Olympic Dam Iron oxide-copper-gold-uranium (IOCGU) mine and 45 km east of the Prominent Hill copper-gold deposit (Figure 3).

In the December Quarter, 2013 Maximus finalised a Memorandum of Understanding (MoU) with Monax Alliance Pty Ltd (Alliance) a subsidiary of Monax Mining Ltd allowing Alliance to conduct Due Diligence and preliminary exploration work on the four Millers Creek tenements for a period of six months. During the same period, DMITRE completed an extensive aerial gravity survey across the Woomera Prohibited Area (WPA) including the Millers Creek tenements, the first such survey targeting IOCGU deposits within the area for over 30 years.

Following completion of a review of all documentation and analysis of data received following the SA government (DMITRE) aerial gravity survey completed in 2013, Alliance identified seven target zones across the four tenements warranting further investigation.

Alliance completed a ground gravity survey in February 2014 covering the broad target zones within each tenement and the results confirmed that three priority iron oxide copper gold (IOCG) targets and multiple lesser ranked individual targets exist. The gravity survey was completed on a 250m x 250m grid over the target areas.

Following analysis of the ground gravity results, Alliance proposed a heli-borne magnetic survey be completed to assist with modelling depth to basement and provide better quality magnetic data to assist with locating potential drillhole positions.

The heli-mag survey commenced at the end of the March quarter and was completed in early April. Preliminary analysis of the heli-mag survey data confirms the existence of the three priority targets, and Alliance is preparing a drill justification to be presented to its strategic alliance partner, a wholly-owned subsidiary of major Chilean copper producer Antofagasta plc ("Antofagasta").

Prior to undertaking drilling on the Maximus tenements, Monax Alliance Ltd must enter into a Farm-in Joint Venture agreement with Maximus for a period of up to three years and expenditure commitment of US\$3 million.

Discussions commenced on preparation of Farm-in and Joint Venture documentation during the period in anticipation of success with the ground gravity and heli-mag survey results.

NORTHERN GAWLER CRATON PROJECT

WELBOURN HILL and NICHOLSON TARGETS

Maximus 100%

The Northern Gawler Craton Project consists of two tenements, Welbourn Hill (EL 4020) and Nicholson Hill (EL 4019) located along the northern margins of the Gawler Craton in the Marla region of South Australia covering an area totalling 439 km² (Figure 4).

Initial exploration by the previous tenement holder in 2008/09 intersected weak copper mineralisation associated with a 3 milligal gravity anomaly and an offset, deeper magnetic anomaly. A detailed gravity survey was conducted over the Welbourn Hill target in 2012 and subsequent modelling of the data failed to identify any significant target suggestive of a large IOCG feature.

No work was completed on the project during the quarter, however MXR plans to review all available data and conduct an initial electrical geophysics survey on targeted areas in Q3 to target large potential copper mineralised zones.

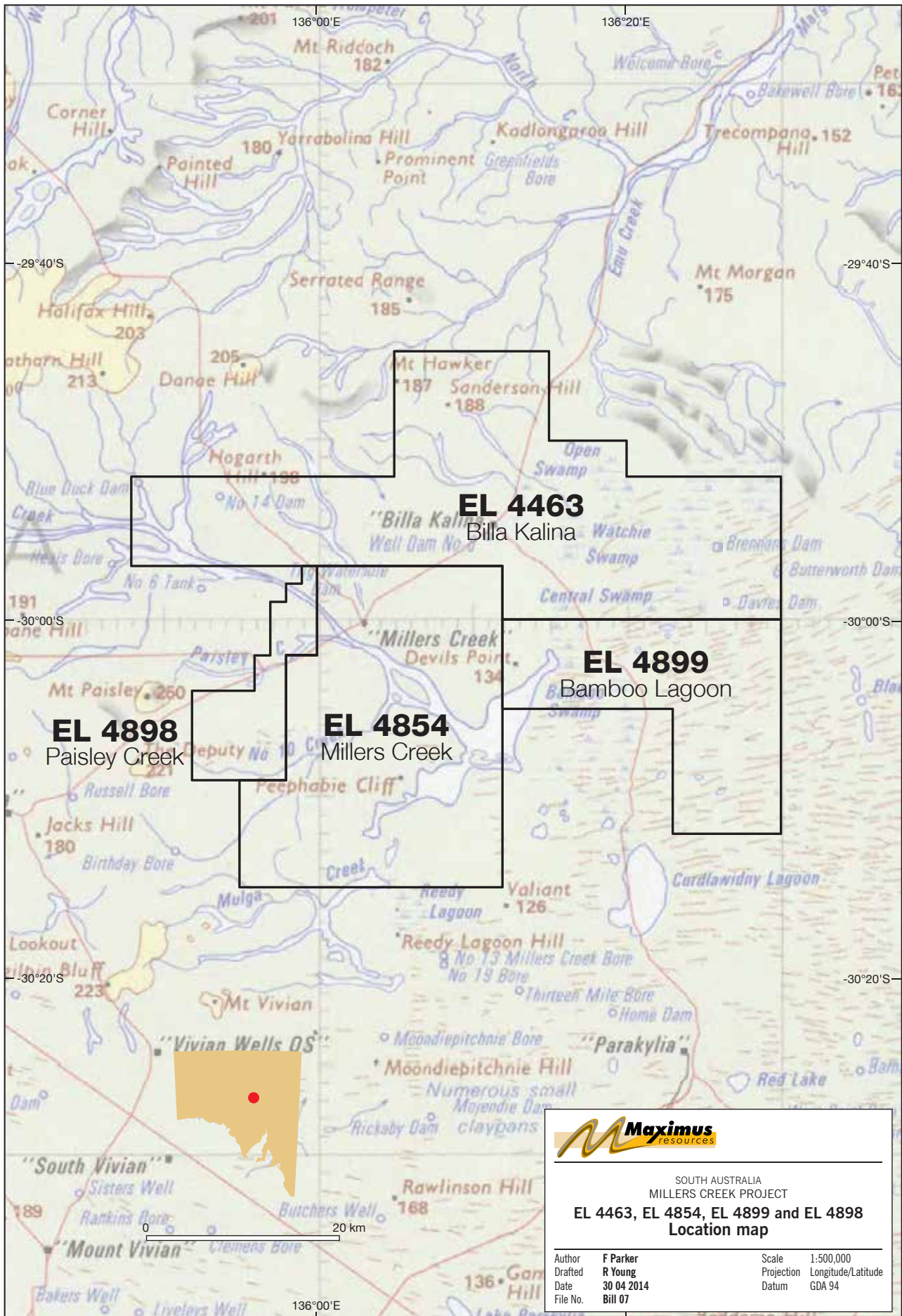


Figure 3 Location of the Millers Creek Project tenement areas.

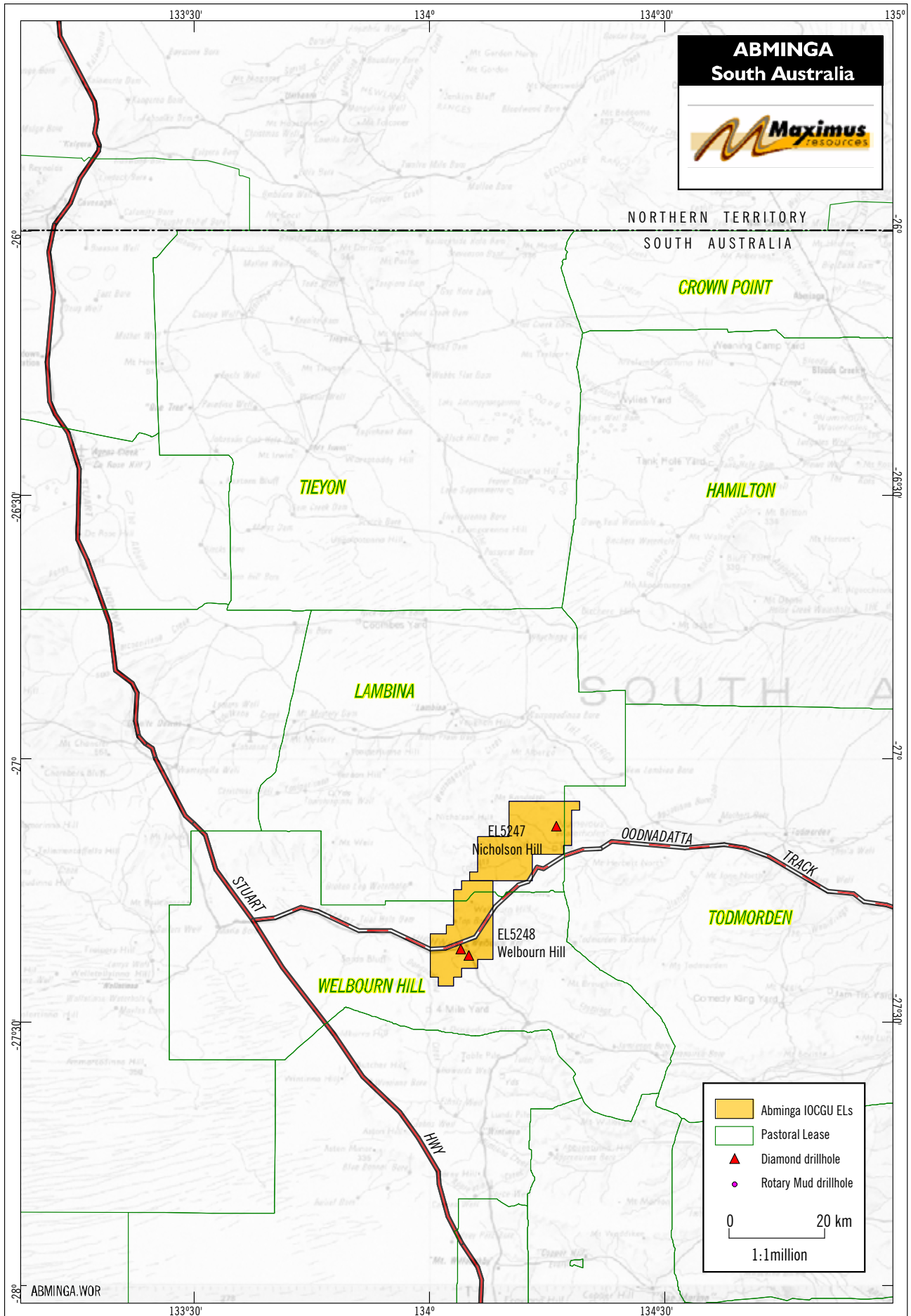
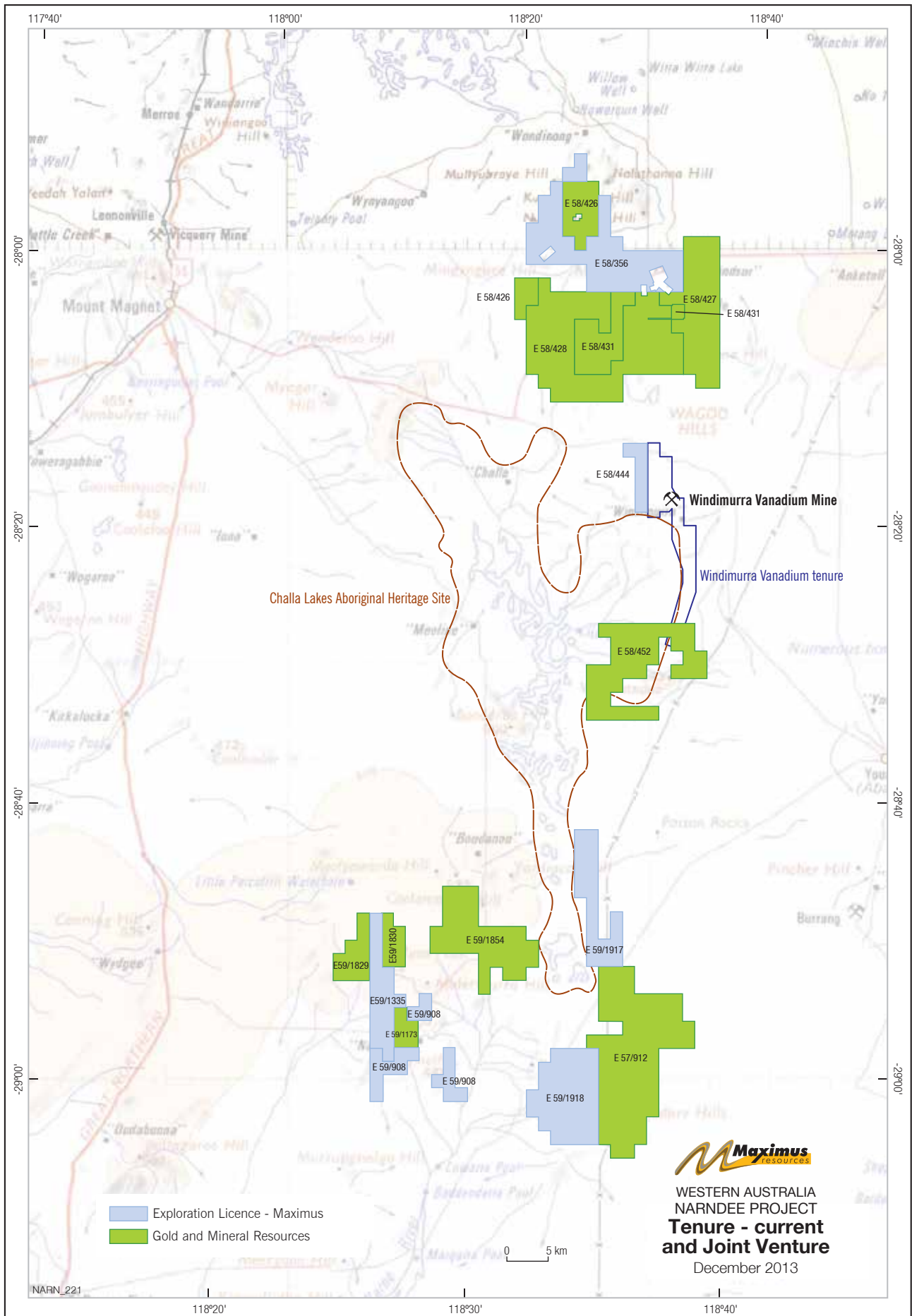


Figure 4 Location of the North Gawler Craton Project area.



WESTERN AUSTRALIA

NARNDÉE PROJECT

Maximus 100%

The project area is located in the Mt Magnet region of Western Australia and comprises a total of six tenements covering a total area of approximately 506 square kilometres over the poly-metallic Narndee, Milgoon and Windimurra layered mafic complexes (Figure 5). Three tenements remain under application awaiting approval by the Minister for Mines.

Maximus is currently finalising a Joint Venture Agreement with a private company to access ten tenements in the Narndee region covering an area of approximately 1,005 square kilometres. Documentation was completed and reviewed by both parties during the quarter, and it is envisaged that the agreement will be finalised in Q2. These ten tenements were previously held by MXR, but were relinquished in 2012 and remain highly prospective for gold and base metals. The Joint Venture Agreement shall provide MXR access to the tenements to continue with the targeted exploration program.

An Induced Polarisation (IP) survey was completed in January 2014 in addition to further soil sampling to provide further detail to the geological model on E59/908. The IP survey identified a northwest trending structure on the eastern extend of the most recent drilling program that may explain why continuity of drill intersections was not evident in the second drill program completed in 2012. Detailed analysis of the IP survey data has been used to identify hole collar locations in the planned drill program to test across this fault structure and test for continuation of the previously identified mineralisation.

A ten hole reverse circulation (RC) drillhole program is planned on E58/908 once approval of the PoW is received from the DoME.

Additional soil samples were collected on E58/356 and E58/431 to extend the area of influence beyond the area sampled in December 2013. Results of the sample analysis have been used to design a shallow rotary air blast (RAB) drilling program on both tenements to further test the extent of mineralisation and test for primary ore at depth. The RAB program is planned to be completed along with the RC program on E58/908 during May/ June 2014.

YANDAL PROJECT

20%/ 100% Iron ore rights

The Yandal project area (known as Ironstone Well) comprises two tenement packages situated near Wiluna and located within the highly prospective Yandal Greenstone Belt (Figure 6) in Western Australia.

The Company retains a 20% interest in the iron ore rights under the Flushing Meadows Agreement with Orex Mining Pty Ltd (Orex) and a royalty interest on gold production by Orex.

Maximus retains 100% of the Iron ore rights on E53/1223.

CORPORATE

In accordance with the terms of the Tenements Sale Agreement Between Maximus and Terramin for the sale of five Adelaide Hills tenements, Maximus entered into an Agreement with Terramin Exploration Ltd to hold all rights, title and interest in the Mineral Claim MC 4113 (hosting the Bird in Hand project) and the Retention Lease Application on the Mineral Claim in Trust. This Agreement entitles Terramin to progress the Retention Lease Application (RLA), at its sole expense, until a Mining License is granted by the Minister or the RLA is discontinued by Terramin.

Maximus signed a binding Memorandum of Understanding (MoU) with Monax Alliance Pty Ltd (Alliance), a wholly owned subsidiary of Monax Mining Ltd in November 2013, providing Alliance with a six month exclusive period to undertake Due Diligence and preliminary exploration (non-invasive) on the four granted Millers Creek tenements.

Alliance has the option to enter into a Farm-in and JV Agreement with MXR during the exclusivity period with the potential to earn up to 80% equity in the project following expenditure of US\$3 million on exploration and a further payment to MXR totalling US\$100,000.

Following the ongoing success of exploration activities undertaken during the quarter, discussions commenced on preparation of the Farm-in and Joint Venture documentation. Documentation is to be finalised prior to invasive exploration (drilling) being undertaken on the tenements.

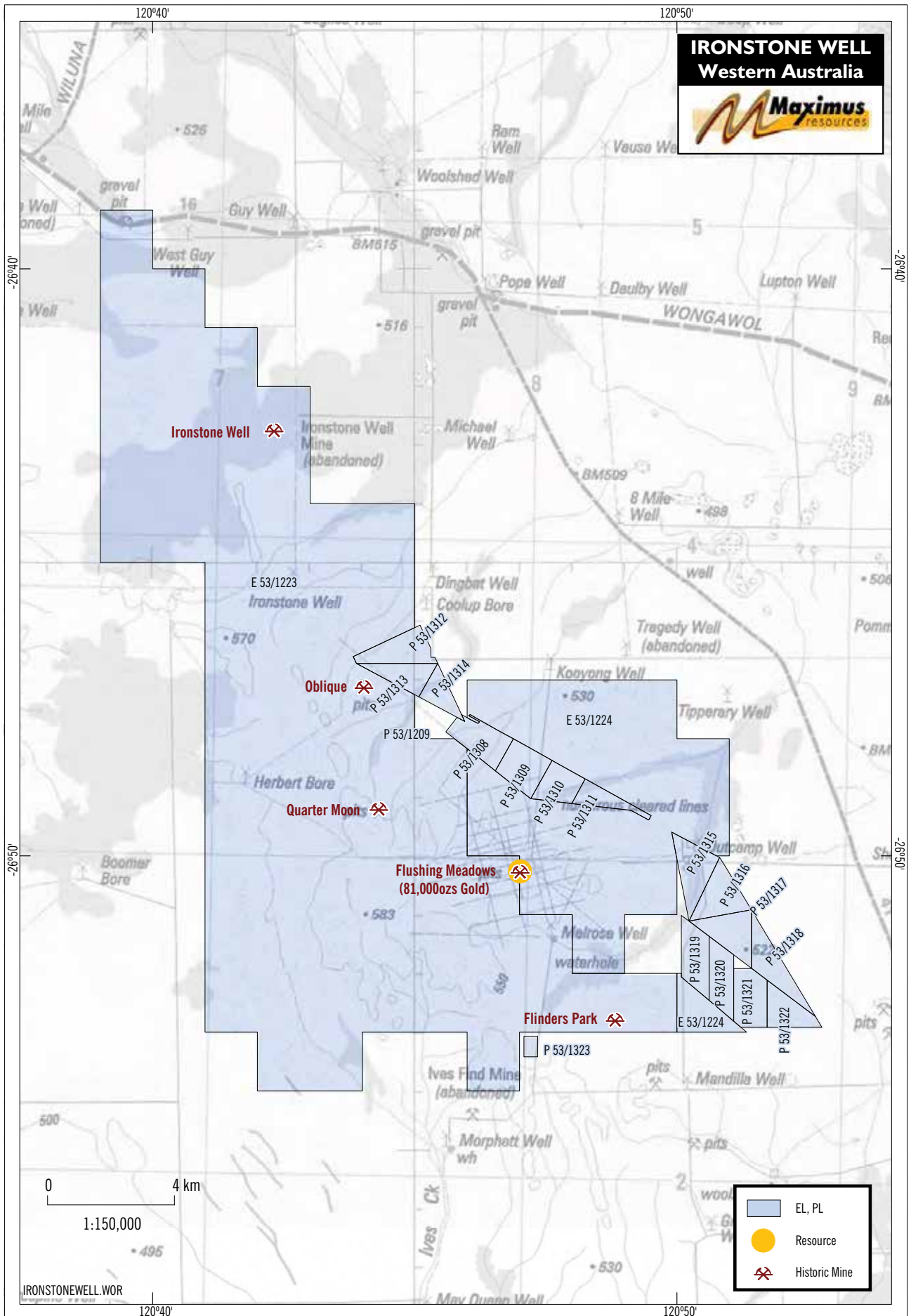


Figure 6 Location of Yandal (Ironstone Well) tenements.

The Maximus Board remains confident that the company's tenement package is in a sound position with a capable exploration venture partner in place to progress exploration activities on key South Australian tenements, and advanced plans to progress its exploration program on the Narndee tenements in Western Australia, whilst prudently progressing exploration on the Northern Gawler Craton tenements and the remaining Adelaide Hills tenements in South Australia.



Kevin Malaxos

Managing Director

30 April 2014

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 Kevin Malaxos 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 undertaken, 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.

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")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	29
1.2 Payments for		
(a) exploration & evaluation	(138)	(283)
(b) development	-	-
(c) production	-	-
(d) administration	(157)	(535)
(e) professional fees	(16)	(154)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	11
1.5 Interest and other costs of finance paid		(1)
1.6 Income taxes paid	-	-
Net Operating Cash Flows	(307)	(933)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) Terramin Adelaide Hills payment	-	1,500
(b) equity investments	-	-
(c) 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	-	1,500
1.13 Total operating and investing cash flows (carried forward)	(307)	567

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(307)	567
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1	1
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	1	1
	Net increase (decrease) in cash held	(306)	568
1.20	Cash at beginning of quarter/year to date	1,140	266
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	834	834

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	\$92
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 \$89,486 Tychean Resources Limited Administration Fees \$2,285

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

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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

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+ See chapter 19 for defined terms.

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	287
4.2 Development	-
4.3 Production	-
4.4 Administration	175
Total	462

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	98	1,105
5.2 Deposits at call	736	35
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	834	1,140

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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	869,376,390	869,376,363		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	96,084,611		Exercise price of \$0.02 expiring on 30 April 2015	
7.8 Issued during quarter				
7.9 Exercised during quarter	27		Exercise price of \$0.02 expiring on 30 April 2015	
7.10 Expired during quarter	1,645,000		Exercise price of \$0.04 expiring on 3 February 2014	
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 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).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: (Company Secretary)

Date: 30 April 2014

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.