

ASX Announcement

17 November 2015

Maximus achieves project milestone on Spargoville Gold Project

HIGHLIGHTS

- **51% equity earned in Spargoville Gold Project in WA.**
- **Increased equity achieved within 3 months from commencement of Farm-in**
- **Milestone cements Maximus control of the highly prospective Spargoville project area in the Eastern Goldfields, approximately 70km south of Kalgoorlie.**
- **Maximus can earn up to 90% equity by investing a further \$600,000 in exploration activities within three years.**

Maximus Resources Limited (ASX:MXR) is pleased to announce that the Company has achieved a significant earn-in milestone within 3 months of signing a Farm-in Agreement with Tychean Resources Ltd (ASX:TYK) on the Spargoville Gold Project, located 70 kilometres south of Kalgoorlie in Western Australia's Eastern Goldfields.

Under the terms of the Farm-in Agreement, Maximus had 2 years to achieve Stage 1 earn-in of the Spargoville Project by expending \$200,000 on exploration to secure 51% equity in the project. To achieve this significant milestone within 3 months of commencement confirms the company's high expectations for the project area.

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

TYK 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, with Maximus controlling 100% of the Tychean equity in the Spargoville Project.

The Spargoville Gold Project is an advanced exploration project covering in excess of 11,000 Ha along the Spargoville Shear, encompassing the historic high grade Wattle Dam mine area. The tenements are considered prospective for structurally controlled high grade gold deposits similar to Wattle Dam.

Within the region, the Spargoville Shear can be traced over a distance of some 30kms and is a primary control on the location of the Wattle Dam Gold Deposit.



Figure 1: Spargoville Gold Project tenements included in the Farm-in Agreement

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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 undertaken, to qualify as a Competent Person 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 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, MXR shall transfer \$200,000 in Maximus shares to TYK.

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, with Maximus controlling 100% of the Tychean equity in the Spargoville Project.