LARKINVILLE RESOURCE EXTENSION AND INFILL RC DRILLING COMMENCED

- ~1,500-metre resource extension and infill Reverse Circulation (RC) drilling programme underway at Larkinville Deposit.
- Larkinville drilling incorporated into a multi-target ~4,000-metre drill programme, targeting several near-mine and regional exploration gold targets across the Spargoville tenements.
- Programme testing potential down-plunge extensions of previously reported thick high-grade gold intersections, including:
  - **20.0m at 3.1 g/t Au from 30 m** (LWRC0003)[1]
  - **13.0m at 5.2 g/t Au from 34 m**. (MXLWRC003)[2].
- Larkinville is part of the Company's near-term production strategy with the commencement of development study, progressing towards Mining Approval.

Maximus Resources Limited ('Maximus' or the 'Company', ASX:MXR) is pleased to advise the commencement of a ~1,500 metre Reverse Circulation (RC) resource extension and infill drilling programme at the Company's Larkinville Project located on a granted Mining Lease, ~5km south-west from Maximus' Wattle Dam Project.

The Larkinville drill programme is designed to improve the confidence of the mineral resource for the development study and test areas of open mineralisation along strike and down-dip.

The ~1,500 drill metres at Larkinville, is part of the Company's ~4,000-metre multi-target RC drilling programme targeting several near-mine and regional exploration gold targets across Maximus' Spargoville tenements, including Mineral Resource drilling for Wattle Dam Stockwork.

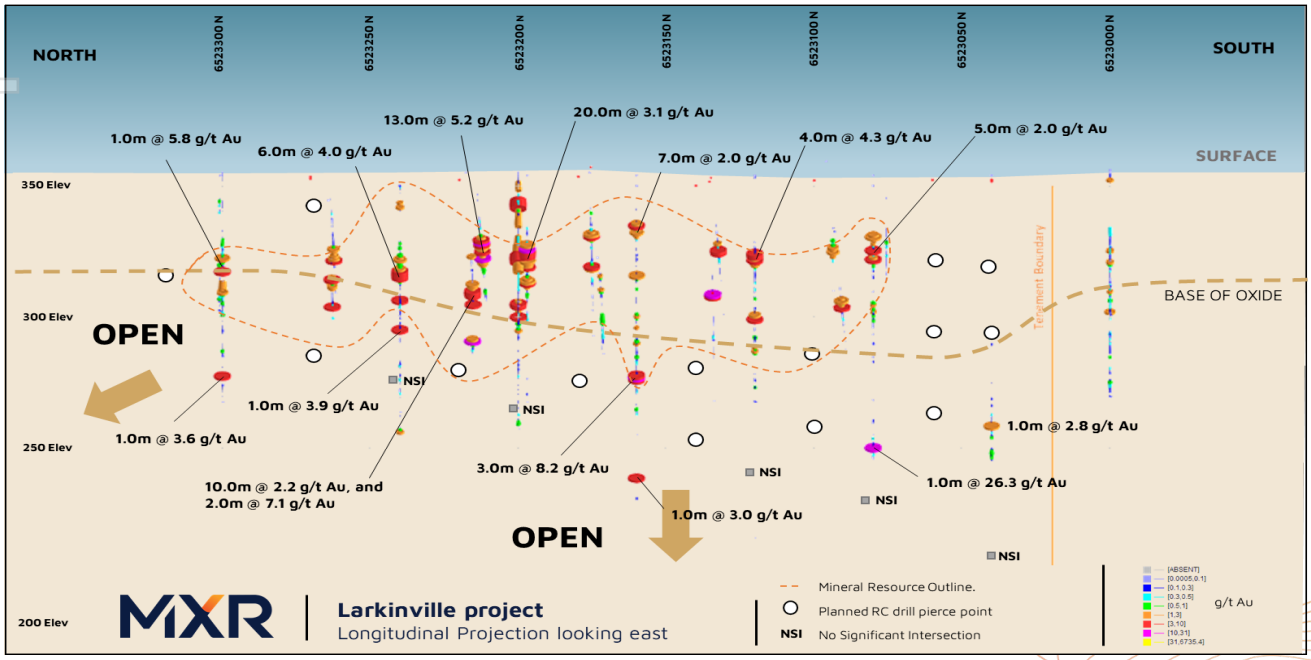

Figure 1- Larkinville long section - Looking East showing planned drill holes and Mineral Resource outline.

The Larkinville Mineral Resource (Table 1) is located proximal to the northwest-trending Kunanalling Shear zone, with a ~300-metre strike length to a current depth of ~80m below surface and dipping 65-70 degrees to the south-west.

Larkinville mineralisation remains open along strike and at depth to the north.

Classification	Tonnes (t)	Gold (g/t)	Ounces (Oz)
Inferred	7,450	4.60	1,100
Indicated	112,250	2.91	10,500
Total	**119,700**	**3.02**	**11,600**

Table 1 – Larkinville Mineral Resource Estimate by classification (Au >1.0g/t) - ASX announcement 1 March 2017.

Having a shallow, majority oxide resource, reducing expensive drill and blasting costs, Larkinville presents a rapid, low-cost development opportunity for Maximus.

The ~1,500m RC drill programme is designed to test potential resource extension along strike and down dip, as well as provide resource infill at ca. 20 x 20-metre drill spacing. Drill samples will also be retained for metallurgical test work as required for completion of the development study.

Several of the planned RC drill holes will also be testing potential down-plunge extensions of previously reported thick high-grade intersections as shown in Figure 1, including:

- **20.0m at 3.1 g/t Au from 30 m** (LWRC0003)[1], and
- **13.0m at 5.2 g/t Au from 34 m**, and **2m @ 6.0g/t Au from 46m** (MXLWRC003)[2].

Drilling at Larkinville is part of Maximus' near-term production strategy, with the Company progressing all necessary work to complete a development study and submission for a mining proposal to the Department of Mines, Industry Regulation and Safety (DMIRS).

Development studies work also includes the completion of Flora and Fauna surveys, which is currently being finalised. Larkinville Mineral Resource is situated on a granted Mining Lease (Figure 2), held 75% by Maximus and 25% by Essential Metals Limited (ASX:ESS).

Drilling at Yilmia has been completed and samples have been received by the Kalgoorlie analytical lab and we look forward to providing assay results for Yilmia in the following weeks.

This ASX announcement has been approved by the Board of Directors of Maximus.

For further information, please visit www.maximusresources.com or contact:

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[1] *ASX announcement (MXR)- 7 November 2016*
[2] *ASX announcement (MXR)- 21 December 2016*

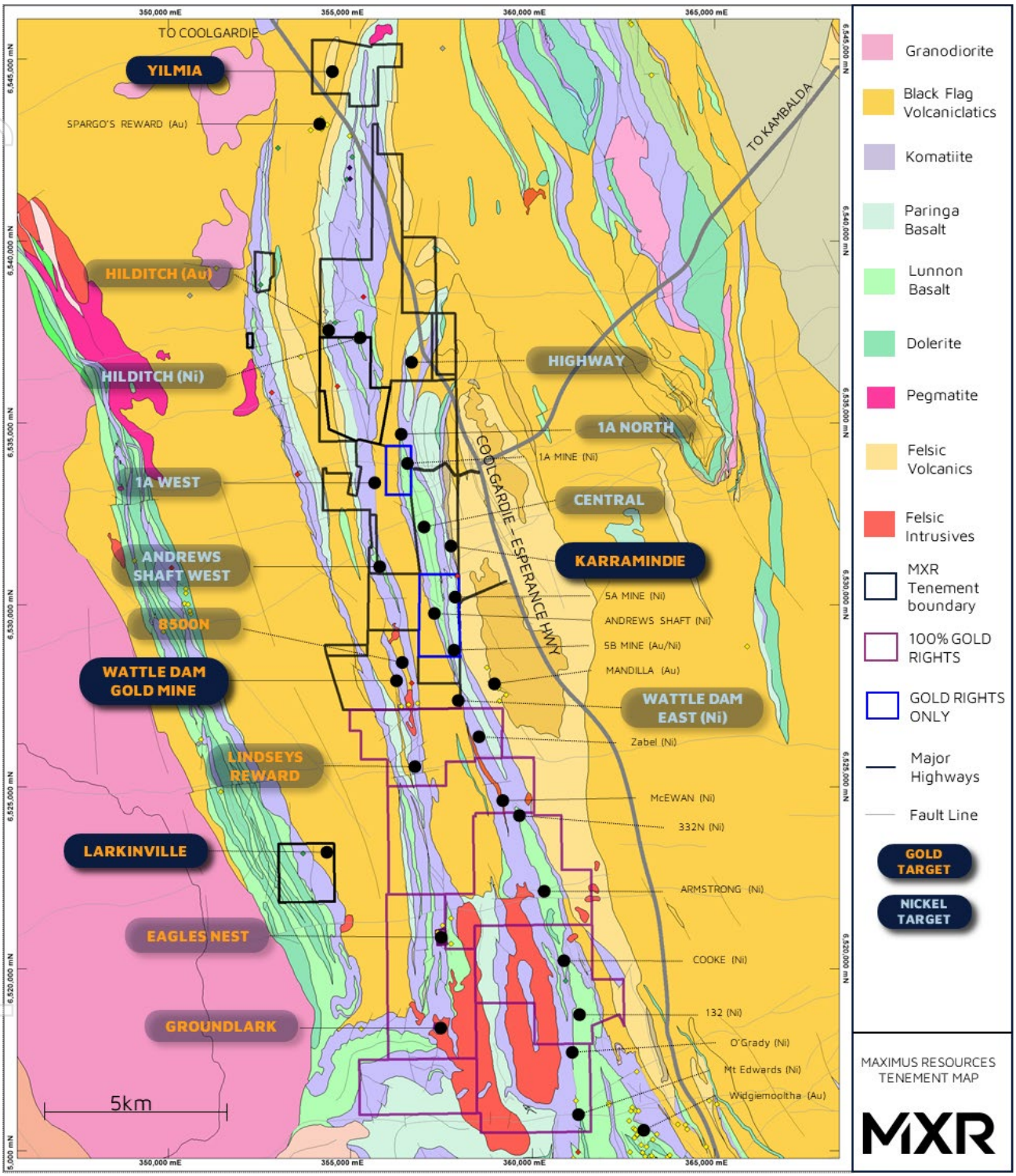

Figure 2- Maximus Resources Spargoville Tenement map, highlighting areas under RC drill programme.