Maximus resources

ASX Announcement

4 February 2013

Exploration update on JV's gravity survey work on Billa Kalina tenements

Summary

- **JV exploration focus to shift to remaining targets on extensive but under-explored Billa Kalina tenements**
- **Follows survey results indicating no significant gravity anomaly at Peeweena Dam target**
- **Joint Venturer to continue to fund further exploration across the Billa Kalina holding within the Gawler Craton to complete earn-in on agreement**

Maximus Resources Limited (ASX: MXR) provides the following exploration update following recent work by its joint venturer, ERO Mining Limited (ERO), on the Peeweena Dam target within the Company's Billa Kalina tenements in the Gawler Craton region of South Australia.

ERO commenced a small scale ground gravity survey on Friday 1 February 2013 designed to validate the dataset that previously identified the 10 mgal Peeweena Dam gravity anomaly. This anomaly was originally defined by a single gravity station within a wide spaced 7km x 7km regional survey completed by the Bureau of Mineral Resources (now Geoscience Australia) in the early 1970s.

ERO today notified Maximus that processing of the raw survey data was undertaken on the weekend and results indicate no significant gravity anomaly is present at Peeweena Dam and that the original data point is considered erroneous.

Maximus and ERO will now focus on finalising and prioritizing other exploration targets on the extensive 2,206 square kilometres of contiguous Billa Kalina tenements. Maximus and ERO remain confident that the Billa Kalina tenements remain highly prospective for IOCGU style mineralisation and that the location of the tenements between the major Olympic Dam mining operation (BHPB) and the Prominent Hill mine (Oz Minerals) represents some of the most prospective unexplored ground in the Gawler Craton.

Future exploratory works on the Billa Kalina tenement holding is to be funded by ERO as part of its earn-in requirements under its Farm-in and Joint Venture Agreement with Maximus. Under this Farm-in Agreement, ERO has the option to earn a 50% interest in the tenements by expending $3 million over the life of the Agreement.

Maximus continues to focus its exploration activities on the wholly-owned and highly prospective **Narndee poly metallic tenements in Western Australia** as it prepares for the next phase of

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exploration work.

The Company reported late last week that Stage 2 Reverse Circulation (RC) drilling at Narndee identified significant copper and zinc intersections, including assay results of 1.1% Cu and 7.3% Zinc with mineralised widths up to 11 metres.

In addition, Maximus is continuing negotiations with several parties on a possible Joint Venture for the **Bird in Hand gold project located in the Adelaide Hills** region in South Australia.

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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 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 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.