



Australian Securities Exchange Announcement

24 November 2015

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

EAGLES NEST GOLD PROJECT - UPDATE

HIGHLIGHTS

- ***Maximus Resources Limited (ASX:MXR) announces maiden drilling Program to commence in December at Eagles Nest Gold Project***

Tychean Resources Limited (ASX:TYK) wishes to update investors on exploration activities carried out by Maximus Resources Limited ('Maximus').

Maximus today announced that it has received approval for its maiden drilling program on the Eagles Nest tenement in the Spargoville project area and has appointed a local drilling contractor to complete the program.

The announcement as released by Maximus is attached subsequent to this release.

For further information please contact

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Further information relating to Tychean Resources Ltd and its various exploration projects can be found at its website: www.tycheanresources.com

ASX Announcement

24 November 2015

Maiden drilling Program to commence in December at Eagles Nest Gold Project

HIGHLIGHTS

- Drilling program to commence December
- Program of works approved by DMP.
- Local Kalgoorlie Drilling Company awarded maiden drill program contract.
- Program to test strike extension to 250 metres.

Maximus Resources Limited (ASX:MXR) is pleased to announce that it has received approval for its **maiden drilling program** on the Eagles Nest tenement in the Spargoville project area and has appointed a local drilling contractor to complete the program.

Approval was received from the Department of Mines and Petroleum (DMP) in Western Australia for Maximus to complete 9 Reverse Circulation (RC) holes for 900 metres to test strike extensions and depth extensions on the Eagles Nest tenement. The area contains previous drilling which intersected up to 7 metre widths of mineralisation, to a depth of 150 metres below surface.

Maximus has previously announced an exploration target on this tenement (See ASX announcement 10 November 2015), and this maiden drilling program is designed to commence testing the region.

Maximus has appointed a local Kalgoorlie based drilling contractor and is scheduled to commence drilling in the first week in December 2015.

Maximus' Managing Director Kevin Malaxos said this was a significant event for the company since entering into the farm-in agreement in August this year. "We have increased our equity to 51%, identified numerous quality targets requiring further testing and are due to commence our maiden drilling program, all within the space of 3 months. Our intensity of work on the Spargoville tenement package confirms our belief that a significant project or projects are waiting to be unearthed".

This previous drilling has confirmed mineralised intersections to a depth of 150 metres below surface and indicates a strike length of 150 metres. The planned drilling program is designed to validate the current mineralised strike of 150 metres and test for strike extensions and depth extensions.

Maximus currently holds 51% equity in the Spargoville tenement package, and is advancing towards 90% equity in accordance with the Farm-in Agreement.

The company is currently completing a Share Purchase Plan (SPP) offering eligible shareholders the opportunity to purchase shares at a discount to the 5 day VWAP when announced. Funds raised from

the SPP shall be used predominantly to complete exploration at Spargoville and Narndee. The SPP process closes on Friday 27th November 2015.

For further information contact

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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 Targets, 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 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.