



Australian Securities Exchange Announcement

3 December 2015

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

EAGLES NEST GOLD PROJECT – DRILLING UPDATE

HIGHLIGHTS

- ***Maximus Resources Limited (ASX:MXR) announces mineralized lode system intersected in first completed drill hole.***

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

Maximus today announced that the first planned Reverse Circulation drill hole was drilled to a depth of 67m and intersected the mineralized lode system as predicted below the historic shaft to the north of the mineralized ore zone.

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

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Drilling update - Maximus' Eagles Nest Gold Project

HIGHLIGHTS

- Mineralised lode system intersected in first completed drill hole
- Program testing strike extension to 250 metres
- Recent field mapping indicates potential further strike extension beyond 250m

Maximus Resources Limited (ASX:MXR) is pleased to update shareholders on progress of the Eagles Nest drilling program that commenced on Wednesday 2nd December.

The first planned Reverse Circulation (RC) drill hole MXENRC008 was drilled to a depth of 67m and intersected the mineralised lode system as predicted below the historic shaft to the north of the mineralised ore zone. The drill rig moved onto hole 2 (MXENRC009) overnight and should be in a position to test the mineralised ore position late today (Thursday 3 December)

The drill program consists of 9 Reverse Circulation (RC) drill holes for 900 metres to test for strike extensions and depth extensions of the mineralised target on the Eagles Nest tenement. Previous drilling along the mapped structure intersected mineralisation up to 7 metres in width to a depth of 150 metres below surface.

The drilling program is designed to validate the current mineralised strike length of 150 metres and test for strike extensions, initially out to 250 metres and further depth extensions. Field mapping completed onsite recently indicates potential additional strike extensions that will be tested in the near future.

All samples collected will be delivered to the Kalgoorlie based assay laboratory early next week for analysis.

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 (volume weighted average price) when announced. Funds raised from the SPP shall be used predominantly to complete exploration at Spargoville and Narndee.

The SPP process closes on Friday 4th December 2015.



Figure 1: Eagles Nest Drilling underway – Hole MXENRC001

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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 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.