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Australian Securities Exchange
For immediate release
By electronic transmission

Ava Global update

MaxSec Group Limited (ASX: MSP) is pleased to report significant growth in respect of its secure logistics division, across all key sectors of the Ava business.

Q3 FY2017 Revenues of its recurring contracted business (adjusted for a large one-off shipment in December) increased by 360% over Q2 FY2017. Recurring contracted business revenue for Q3 was approximately double the entire first half of FY2017

Gross Margin for recurring contracted business (excluding insurance costs) more than doubled to 21% in the same period, and is expected to further increase as AVA revenues scale up from current and future customers.

Ava is also pleased to announce that the final quarter of FY2017 has started positively with the execution of its first service agreement with a major international bank (US\$12+ billion in revenues) in the bullion sector.

Ava's network of security partners is now well established in more than 50 countries. MaxSec's smart card reader and biometric reader business, BQT Solutions, is now in a position to market its products through these partnerships.

A current Top 20 listing of holders is also attached for information purposes.

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For more information, contact:

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About MaxSec Group Limited

MaxSec Group Limited, through its divisions BQT Solutions and Ava Global, is a leading designer, developer and global provider of quality, reliable and secure smart card and reader systems, biometric scanners, locking devices and a growing global provider of secure logistics services. MaxSec Group divisions are represented globally on 6 continents.

For more information, visit our website at www.maxsec.com.

MaxSec Group Limited

Ordinary Fully Paid Shares (Total) As at 19 April, 2017

Top Holders Snapshot - ungrouped		Composition: DIS, ODY	
Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,294,325	6.65
2	POPLOCH PTY LTD	22,090,870	5.38
3	DIXSON TRUST PTY LTD	21,257,707	5.18
4	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	21,018,000	5.12
5	PIERCE ATLANTIC PTE LTD	20,836,289	5.08
6	PANDON HOLDINGS PTE LIMITED	20,542,146	5.00
7	BANNABY INVESTMENTS PTY LIMITED <BANNABY SUPER FUND A/C>	20,488,934	4.99
8	MR DAVID MALCOLM SOUTH	17,000,000	4.14
9	PACIFIC DEVELOPMENT CAPITAL LTD	16,666,666	4.06
10	4C CONTROLS INC	12,800,000	3.12
11	IFM PTY LIMITED <IFM SUPER FUND A/C>	12,339,394	3.01
12	MR CHRISTOPHER FERGUS	12,000,000	2.92
13	MR NEIL RICHARD HINGSTON + MS PAULINE RUTH HINGSTON	7,309,239	1.78
14	MR MICHAEL DAVID BEVAN	7,000,000	1.71
15	MR STEVEN GARY HIRST	6,858,202	1.67
16	MR STEVEN BRYCE OUTTRIM	6,160,788	1.50
17	MR PAUL DOMINIC EVERITT	5,000,000	1.22
18	MR JOSEPH MORRIN	5,000,000	1.22
19	TWOINVEST PTY LIMITED	5,000,000	1.22
20	MR PATRICK BENEDICT TWOMEY + MS GENEVIEVE ROSVALL <PB & GL TWOMEY FAMILY A/C>	5,000,000	1.22
Total Top 20 Holders of ordinary fully paid shares		271,662,560	66.19
Total Remaining Holders Balance		138,848,368	33.81
Total ordinary fully paid shares on issue		410,510,928	100.00