

Australian Stock Exchange Announcement

BIRD-IN-HAND GOLD MINE – FIRST MAXIMUS INFERRED RESOURCE

2 May 2006

The Manager
Companies Announcements Office
Australian Stock Exchange
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Highlights

- First Inferred Mineral Resource of 116,000 tonnes at 14.2 g/t at Bird-in-Hand, SA.
- 53,000 ounces of contained gold.
- Estimated only to limit of current drilling – 200 metres depth.
- Mineralisation remains open below 200 metres depth - drilling is continuing.

Bird-in-Hand Gold Mine - Inferred Mineral Resource Estimate for Gold

After six months of exploration since listing on 26 October 2005, the Directors of Maximus are delighted to announce the Company's first mineral resource estimate for its flagship Adelaide Hills Gold Province Project, South Australia.

Through agreement with Flinders Diamonds, Maximus has 51% equity in the Lobethal Joint Venture with Indomines Limited and Stalink Holdings Pty Ltd. Maximus is proceeding to earn 75% equity through a further \$500,000 of exploration expenditure.

Maximus has been focusing its drilling at the Bird-in-Hand gold mine which is one of several historic gold mines in the

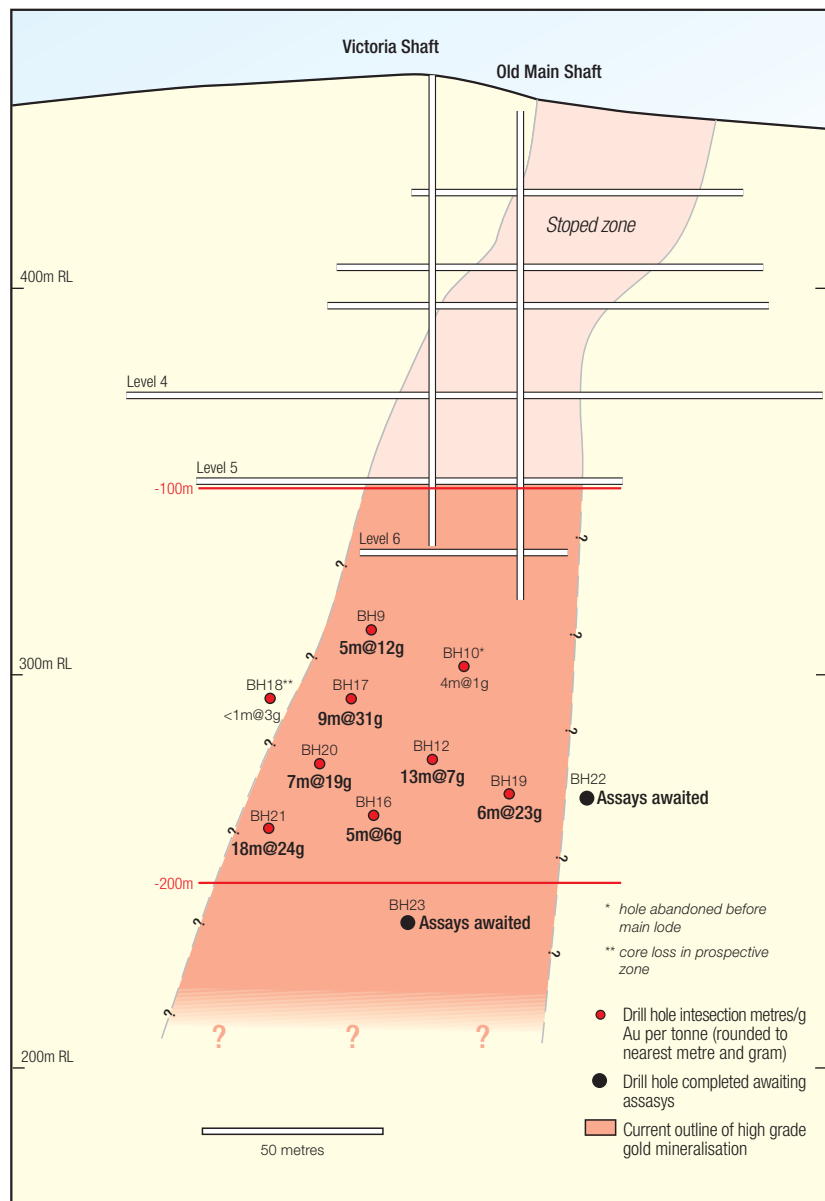


Figure 1 Bird in Hand schematic longitudinal projection.

Woodside area. At Bird-in-Hand, historic mining has been focused on gold in east dipping quartz reefs enclosed within a similarly dipping sequence of sandstones, limestones and siltstones. The reefs are generally stratabound within the Brighton Limestone unit.

Assay results and core for six previously reported holes drilled by Maximus below the underground workings at Bird-in-Hand gold mine have been examined by an independent consultant mine geologist. These holes, together with a resource estimate based on underground sampling completed by the SA Mines Department in 1934 and high grade gold intersections recorded in several reverse circulation holes drilled by a previous explorer in 1997, have been used by the consultant to complete an initial estimate of the gold potential below these old mine workings.

The consultant is of the opinion that the data available for this study is of sufficient reliability and spatial distribution to classify the estimate made as being consistent with the status of an Inferred Mineral Resource under the Code of the Joint Ore Reserves Committee.

The inferred gold resource estimate based on these combined data totals 116,000 tonnes averaging 14.2 g/t Au for 53,000 ounces of contained gold. An upper cut of 80 g/t gold was used on the higher values and no lower cut was deemed necessary as a geological boundary was chosen for each drill intersection. Uncut the grade increases to 15.2 g/t Au and the contained gold ounces to 57,000.

In keeping with historic mining reports, two sulphidic zones containing quartz reefs and mineralised host rocks have been recognised. The contribution of each zone, designated by the previous

mining convention as Main and White, respectively, is included in the above total inferred resource statement and detailed in the table below.

**Table of Inferred Mineral Resources, 100 to 200 metres vertical depth
Bird-in-Hand Gold Mine, Woodside, South Australia**

As at 27 April 2006.

	Bulk density ¹	Average width ² (metres)	Tonnes	Grade (g/t Gold)	Contained gold (ounces)
Total Main Reef Zone	2.8	6.0	87,907	15.51	43,841
Total White Reef Zone	2.8	1.9	21,128	10.35	7,030
Mineralisation remaining in Main Reef between Levels 5 & 6 of Mine Workings (1934 Estimate)			7,585	9.33	2,275
Total Inferred Mineral Resource			116,000	14.2	53,000

1. Density value is based on an average of measurements on 22 samples from the mineralised zones.

2. Horizon width based on lode dipping approximately 50 degrees to east.

It is emphasised that this estimate is based on geological data available between vertical depths of 100 and 200 metres only. The gold mineralisation forming this inferred resource estimate remains open below 200 metres vertical.

Drilling to determine the gold potential below 200 metres vertical at the Bird-in-Hand gold mine is continuing as rapidly as possible, subject to drill contractor availability and site access during the forthcoming wet winter months.

Base Metal Mineralisation

Previous announcements on Bird-in-Hand drilling have included significant base metal values in some intersections. However, the distribution of base metal mineralisation in the Bird-in-Hand gold mine is still to be fully understood. As a consequence, at this time no attempt has been made to estimate a base metal resource for this highly mineralised gold system.

Dr Kevin J A Wills

Managing Director

2 May, 2006

For further information please contact

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The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Douglas McLean who is a Member of the Australasian Institute of Mining and Metallurgy and act as a consultant to Maximus Resources Limited. Mr McLean has more than five years relevant experience in the style of mineralisation and types of deposit under consideration and consents to inclusion of the information in this report in the form and context in which it appears. Mr McLean qualifies as Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".