

Australian Stock Exchange Announcement

HOLE BH-24 GOLD ASSAY RESULTS IMPLY EXTENSION OF BIRD-IN-HAND LODE TO AT LEAST 270 METRES VERTICAL DEPTH

3 November 2006

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HIGHLIGHTS

- Gold assays for first hole of current 12 hole drilling program at Bird-in-Hand received
- 11 metres at 6.56 g/t gold, including 3 metres at 11.9 g/t gold recorded
- Implies Bird-in-Hand lode extends to at least 270 metres vertical depth

BIRD-IN-HAND GOLD MINE, SOUTH AUSTRALIA

Lobethal Joint Venture, 75% Maximus

Maximus has received gold assays for the previously reported encouraging intersections made in drill hole BH-24 and is pleased to announce that these included an 11 metre zone from 272.5 metres which averaged 6.56 grams gold per tonne. The estimate true width of this zone is 7.7 metres.

Included within the 11 metre zone is an interval of 3.0 metres from 277.8 metres at 11.9 grams per tonne.

The zone of mineralisation encountered in BH-24 is geologically consistent with the lode position relating to the previously reported inferred mineral resource estimate of 53,000 ounces of gold averaging 14.2 grams per tonne. The new intersection implies extension of lode to at least 270 metres vertical and some 90 metres down dip from the inferred resource estimate, which is located between 100 and 200 metres below surface at the historic Bird-in-Hand gold mine (Figure 1).

The previously reported intersection of a "Back Reef" position in the footwall to the BH-24 zone of mineralisation was assayed but did not record any significant gold values.

The second hole (BH-25) of a 12 hole program to test for gold mineralisation 300 to 500 metres below the Bird-in-Hand gold mine remains in progress at about 220 metres.

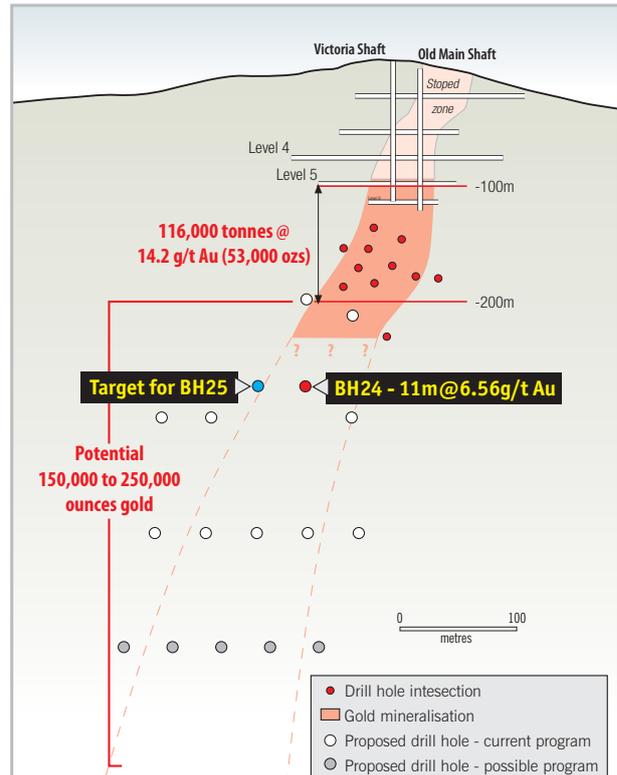


Figure 1 Longitudinal section of Bird in Hand showing new intersection.

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3 November 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 Dr K Wills who is a Fellow of the Australasian Institute of Mining and Metallurgy and, through his company KJ Exploration Pty Ltd, acts as a geological consultant to Maximus Resources Limited. Dr Wills 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. He qualifies as Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".