

Australian Stock Exchange Announcement

THIRD HOLE AT BIRD-IN-HAND INTERSECTS MINERALISATION INDICATING CONTINUATION OF MAIN LODE TO 300 METRES DEPTH

8 November 2006

The Manager
Companies Announcements Office
Australian Stock Exchange
20 Bridge Street SYDNEY NSW 2000

HIGHLIGHTS

- *Third hole below historic Bird-in-Hand gold mine has intersected mineralisation – assays are awaited.*
- *Intersections in holes BH-24 and BH-26 approximately double the area of new mineralisation below the old workings*
- *Fourth hole is underway.*

BIRD-IN-HAND GOLD MINE, SOUTH AUSTRALIA

100% Maximus

Drill Hole BH-26

Maximus continues to be encouraged with drill results from the second round of drilling of down dip extensions of gold mineralisation at the Bird-in-Hand gold mine. Hole BH-26 was collared to intersect the target zone approximately 30 metres northeast of an intersection of 11 metres from 272.5 metres at 6.56 grams gold per tonne in hole BH-24 and 90 metres down dip of the previously reported inferred mineral resource containing 53,000 ounces of gold grading 14.2 grams per tonne (Figure 1).

An interval of some 11 metres from 296 to 307 metres downhole in BH-26 includes evidence of disseminated pyrite and quartz veining in altered limestone (Figure 1). The interval includes minor lead and lesser zinc sulphides (galena and sphalerite) and traces of native copper. Representative samples from the interval will be submitted for assay and results are expected to be available early in 2007.

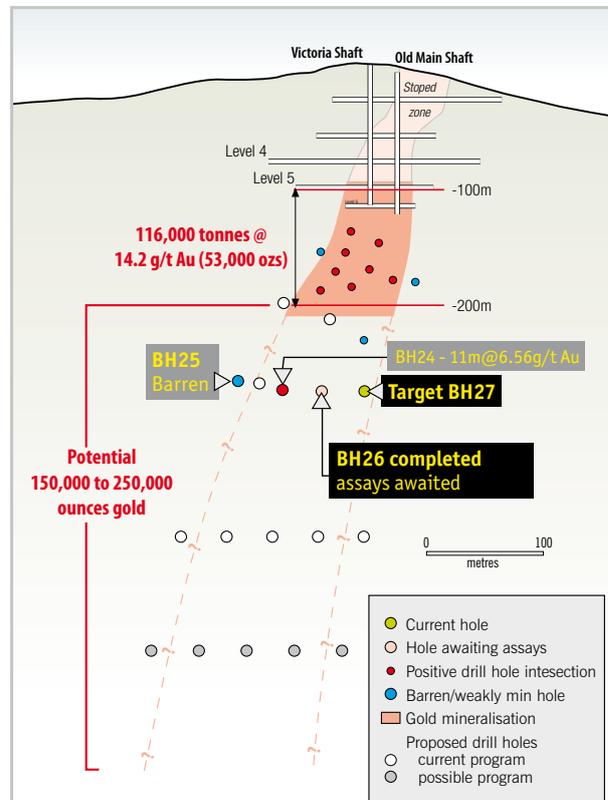


Figure 1 Longitudinal section of Bird in Hand showing recent drilling.



Drilling BH-26 - 10 November 2006 and drill site BH 25 on right.

The mineralised interval appears similar to other ore-grade intersections at Bird-in-Hand, and if confirmed by assays, will indicate the continuation of gold mineralised main lode to a depth of approximately 300 metres below the old main shaft. The intersections in holes BH-24 and BH-26 approximately doubles the apparent area of mineralisation below the old workings on a long projection view (Figure 1).

Drill Hole BH-27

Maximus yesterday commenced the precollar drilling of BH-27 from a position designed to intersect the target zone at a similar vertical depth to BH-26 and approximately 30 metres to the northeast of its 11 metre zone of mineralisation (Figure 1). Due to the difficult drilling conditions generally experienced at Bird-in-Hand, it is anticipated that this hole may not be completed until early in the New Year.

Results for Drill Hole BH-25

Previously completed drill hole BH-25 was collared to traverse a target zone 40m southwest of the BH-24 intersection. As forecast in the announcement on November 9, BH-25 contained no anomalous assay results through the target zone. It is therefore

interpreted to be outside the southern limits of gold mineralisation that forms the Bird-in-Hand Main lode zone as shown on Figure 1.

Dr Kevin Wills

Managing Director

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For further information please contact

Kevin Wills on 08 8132 7960 or 0419 850 997

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".