

Australian Stock Exchange Announcement

YANDAL IRONSTONE WELL - FLUSHING MEADOWS DRILL RESULTS

8 May 2007

The Manager
Companies Announcements Office
Australian Stock Exchange
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HIGHLIGHTS

- Results for RC drill program confirm shallow oxidised gold resource at Flushing Meadows Prospect
- Better intersection include 3 metres at 10.2 g/t Au and 4 metres at 7.1g/t
- Estimate of a pit optimised probable reserve to be completed during June Quarter

YANDAL IRONSTONE WELL PROJECT, WESTERN AUSTRALIA 90% Maximus

Flushing Meadows Prospect

In the September Quarter of 2006, Maximus used the drilling results of previous explorers to estimate an inferred resource at Flushing Meadows (Figure 1). Drilling density was sufficient to categorise the estimate as "indicated" but a lack of quality control data for the assays caused the resource to be given the lower "inferred" category. During the March Quarter, Maximus undertook a program of reverse circulation drilling 31 holes for 2331 metres to confirm the tenure of mineralisation under assay quality control factors not available for the previously announced estimate of an inferred mineral resource (1.1 million tonnes at 1.7 grams gold per tonne containing 59,000 ounces of gold).

Results of mineralised intervals from the Maximus

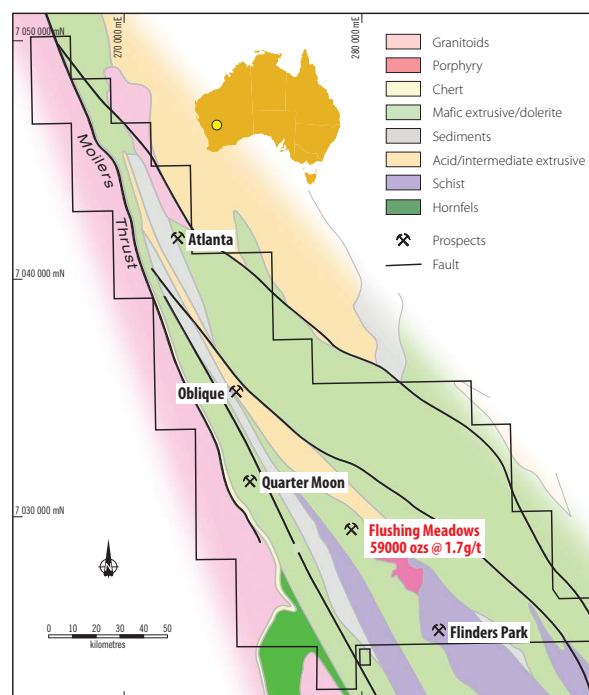


Figure 1 Location of Flushing Meadows Prospect in the Ironstone Well Area, Yandal Greenstone Belt.

drilling program are tabulated below and include 3 metres from 46 metres at 10.2 grams gold per tonne (hole FMRC0009) and 4 metres from 16 metres averaging 7.1 grams gold per tonne (FMRC0008).

Geologically, all mineralisation intersected was in weathered and oxidised rocks suitable for excavator digging that would allow low cost mining to be used in any future exploitation of the resource.

The new drilling results confirm the general tenure and intervals of the previous drilling results and will allow Maximus to undertake the estimate of a pit optimised probable reserve at an average grade exceeding 2 grams gold per tonne during the June Quarter.

Significant Results¹ for Maximus RC Drilling at Flushing Meadows, Yandal Greenstone Belt, Western Australia.

Drill Hole No.	Collar Easting (MGA51 metres)	Collar Northing (MGA51 metres)	Collar Azimuth / Dip	From (metres)	To (metres)	Interval (metres)	Gold (grams/tonne)
FMRC0004	279571	7029504	255/-60	16	20	4	3.3
FMRC0006	279574	7029479	255/-60	14	17	3	6.5
			Including	15	16	1	10.8
FMRC0007	279628	7029495	255/-60	57	69	12	2.6
				72	75	3	3.7
FMRC0008	279592	7029463	255/-60	16	20	4	7.1
			Including	17	19	2	12.2
FMRC0009	279626	7029466	255/-60	8	12	4	2.9
				46	49	3	10.2
FMRC0012	279614	7029671	255/-60	31	41	10	2.5
				44	47	3	4.0
FMRC0013	279662	7029684	255/-60	68	74	6	3.2
FMRC0015	279711	7029335	255/-60	11	16	5	3.4
				51	53	2	5.4
FMRC0019	279645	7029370	255/-60	18	23	5	3.6
			Including	18	20	2	5.9
FMRC0031	279491	7029666	255/-60	14	18	4	2.8

¹ Significant results for style of mineralisation considered to be ≤ 10 metre grams (interval x assay)

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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".