

Australian Stock Exchange Announcement

SELLHEIM PLAN OF OPERATIONS APPROVED AS ALLUVIAL AND BEDROCK GOLD INVESTIGATIONS COMMENCE

7 June 2007

The Manager
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Australian Stock Exchange
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HIGHLIGHTS

- **Queensland Government approve Sellheim Plan of Operations on ML 10328 from 4 June 2007 to 3 June 2008**
- *Exploration test pitting and alluvial gold treatment at Sellheim has commenced.*
- *Program is expected to lead to estimation of an inferred alluvial gold resource.*
- *Drilling to investigate thickness of auriferous alluvium and the bedrock gold potential underway.*

SELLHEIM PROJECT, QUEENSLAND

Maximus Option for 100%

The Sellheim project comprises three mining leases, one exploration permit and an exploration permit application located near the Sellheim River, approximately 150 kilometres southwest of Bowen (Figure 1). Recent and historic alluvial gold mining has continued intermittently in the area since 1867.

Maximus has secured the right to explore the tenements for both alluvial and hard rock resources through previously reported option agreements with the vendors. Initial work by Maximus has included a detailed helicopter borne aeromagnetic survey, investigation of alluvial nugget compositions, and the construction of a camp facility (Figure 2).

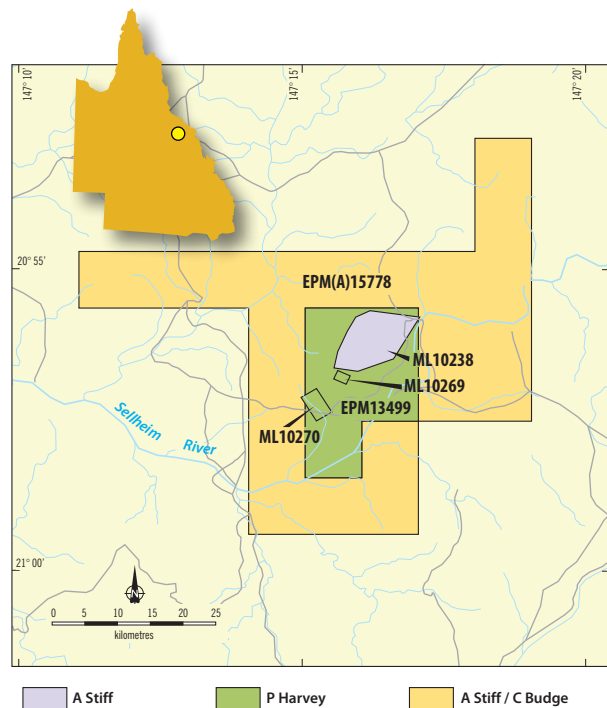


Figure 1 Location of Sellheim Project tenements.



Figure 2 Sellheim exploration camp.

Alluvial Gold Testing

Following approval from the Queensland Government's Environmental Protection Agency on June 4, a plan of operations effective until June 3 2008 has commenced. The program will involve systematic shallow test pitting of the alluvial cover on Mining Lease 10328.

Material from this pitting program is being batch treated through a small alluvial gold plant (Figure 3) to recover all gold that can be separated and collected by means of gravity.

The results of this program are expected to lead to the estimation of an inferred mineral resource for the alluvial gold potential during the September Quarter. Indication of a potentially economic resource will provide the impetus for pre-production bulk testing which could lead to an alluvial mining operation being commissioned during the December Quarter.



Figure 3 Alluvial gold test plant.

Drilling

A program of rotary air blast drilling (RAB) to test the depth of alluvial cover and collect samples of the bedrock below is underway (Figure 4). Initial drilling has commenced within EPM 13499 and the enclosed MLs 10269 and 10270, and will continue into ML10328.



Figure 4 Bedrock drilling.

The drilling program will result in valuable information on the extent of alluvial material available for processing through an alluvial gold plant and provide bedrock geochemical samples for analysis. The bedrock geochemical results will be used to determine deeper target positions in the basement that could lead to the discovery of the source of the alluvial gold, and potentially to a new bedrock gold deposit.

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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".