

14 August 2007

ASX RELEASE

Rights Issue Update

Maximus Resources Limited (ASX Code: MXR) wishes to update shareholders of recent developments with respect to the one for five Rights Issue announced to the ASX on 12 July 2007 ("**Rights Issue**").

Recent share market volatility has resulted in the ASX300 Metals and Mining Index falling below a level which has triggered a "Termination Event" under the underwriting agreement entered into by the Company which was referred to in the prospectus issued by Maximus on 23 July 2007. As a result, the underwriter to the Rights Issue has exercised its right to terminate the underwriting of the Rights Issue. The Rights Issue will continue on a Non-underwritten basis.

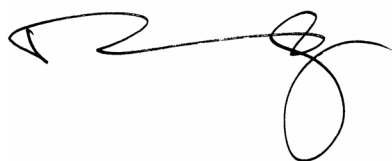
Notwithstanding market volatility and the change to the Rights Issue, the Directors of Maximus believe that the Company's prospects for further success have been significantly enhanced in recent weeks, highlights of which have included:

- **The successful placement of 11 million shares to sophisticated investors at \$0.31 to raise \$3.41 million**
- **Visible gold intersections at the Company's Bird in Hand gold deposit in the Adelaide Hills, South Australia.**
- **Continued uranium and nickel exploration success from the Company's WA located tenements.**
- **The discovery of Gold nuggets at Sellheim as announced today.**
- **A Bonus Option issue on a 1:5 basis to all shareholders post the completion of the Rights Issue.**

Maximus will issue a supplementary prospectus with respect to this change to allow all shareholders to make informed investment decisions.

I urge your continued support of the Rights Issue which will enable your Company to build on its previous success and generate commercial returns from its exploration projects.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Robert Kennedy', written in a cursive style.

Robert Kennedy
Chairman