

ASX ANNOUNCEMENT MINING SCOPING STUDY AT BIRD-IN-HAND GOLD PROJECT

5 October 2007

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

HIGHLIGHTS

- *Mining scoping study confirms viability for decline access mining*
- *Additional studies, including hydrology and processing being undertaken to determine overall viability*
- *Drilling to increase resource continuing*
- *Pre-feasibility study expected to commence in early 2008*

BIRD-IN-HAND GOLD PROJECT, ADELAIDE HILLS, SOUTH AUSTRALIA

Maximus 100%

Mining Scoping Study

Mining consultant Mapttek Pty Ltd was commissioned to investigate the viability of mining techniques on a conceptual orebody similar to the currently defined Bird-in-Hand inferred gold resource of 410,000 tonnes at 12 grams gold per tonne.

Six underground mining techniques were considered with varying stope widths from 1 to 8 metres and

stope lengths from 25 metres upwards. A decision to completely avoid the old workings and place new development in the more competent footwall was made. All study was restricted to the larger and more continuous Main Reef with the smaller White Reef ignored for the time being.

The study has indicated that a spiral decline accessing the east dipping mineralised lodes from the footwall (western) side could extract the Main Reef. A perspective view of the upper levels of such a development is shown in Figure 1.

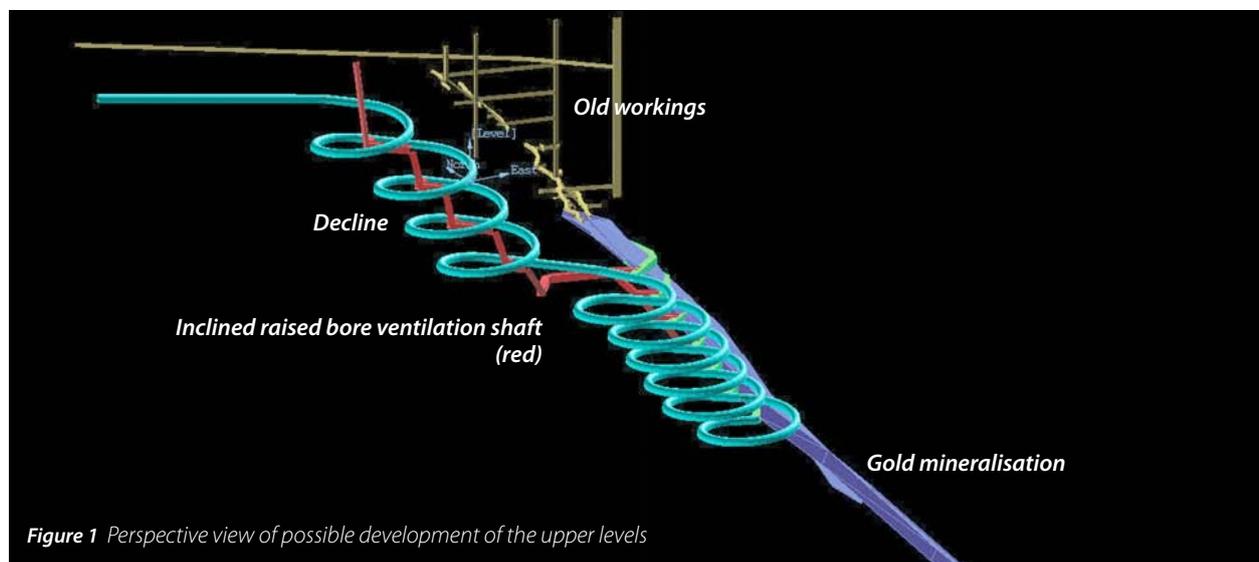


Figure 1 Perspective view of possible development of the upper levels

The two most suitable mining methods were using uphole benching and the Avoca method (uphole benching with tight fill). Figure 2 illustrates the uphole benching method. Such a mining technique is expected to allow:

- Avoidance of any rehabilitation of the historic underground workings and the associated risks of attempting to re-enter such workings.
- Potential for early production resulting in the generation of early cash flow.
- All mine development in mineralisation thereby reducing the volume of waste rock to that taken from the decline construction.
- A cash positive value for each 15 metre sublevel of stope mining. Only three sublevels, of potential eighteen sublevels, of mine production are required to provide payback for the mining development component.

The mining scoping study did not consider other important aspects of viability such as costs of dewatering the mine or construction and operation of a gold processing plant. Each of these topics will be the subject of further conceptual level investigations during the December Quarter. Given recent drill intersections it is likely that a resource of sufficient magnitude to consider a development will be delineated.

Drilling

Maximus is continuing core drilling with a further eight holes planned to test the lateral extent and down dip potential of gold mineralisation being part of the ongoing program. Assay results for recently completed holes BH-35 to BH-37 are awaited and hole BH-38 is proceeding towards its expected target at approximately 300 metres below surface.

Results from these completed and proposed drill holes are anticipated to increase the total inferred resource towards the level required to anticipate commencement of a pre-feasibility study at Bird-in-Hand early in 2008.

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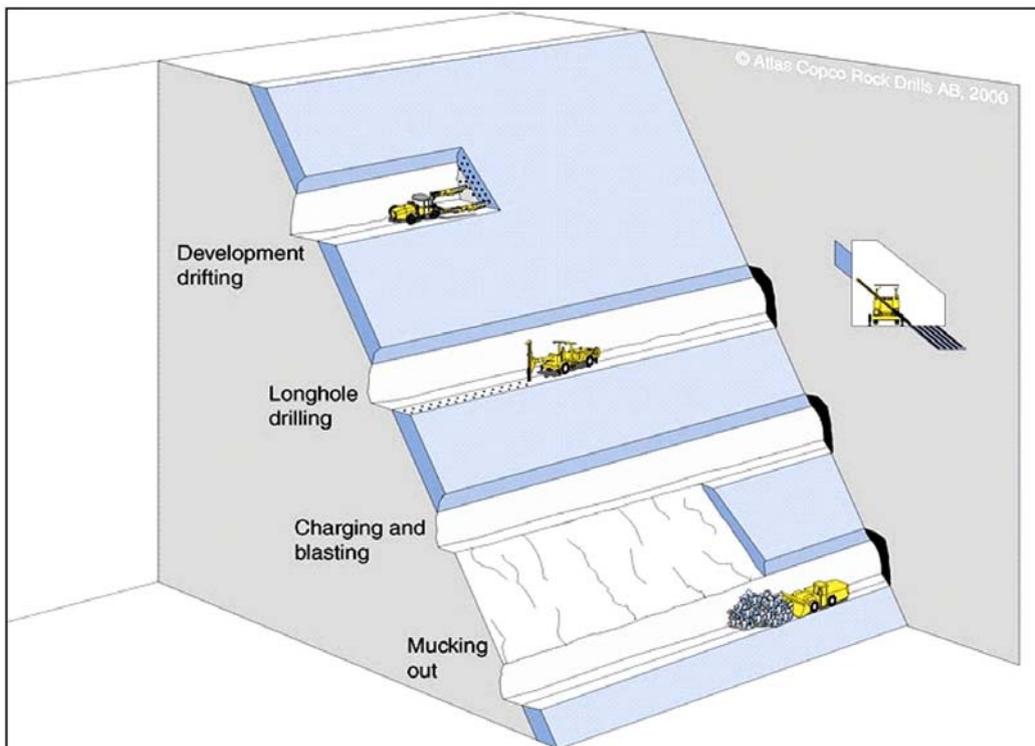


Figure 2 Diagram of an uphole benching method of underground mining.

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".