

ASX ANNOUNCEMENT

SELLHEIM GOLD PROJECT: BONANZA GRADE SAMPLE

18 October 2007

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

HIGHLIGHTS

- Sample TT088 from the Sellheim alluvial gold project in north Queensland returned 94.3 grams of gold at a grade of 18.7 grams/lcm
- Alluvial testing commonly finding gold nuggets in wash and soft weathered bedrock
- Alluvial gold resource estimate expected next month with production anticipated to commence early in 2008

SELLHEIM GOLD PROJECT

QUEENSLAND

(Maximus option for 100%)

Sample TT088

In the processing of 5 lcm (loose cubic metre) of alluvial wash from test pit TT088, some 12 grams of gold nuggets were recovered from the initial collector unit ("boil box") and, with additional gold recovered from the riffle table, the total grade of this sample was a phenomenal 18.7 grams of gold per lcm (Figures 1 & 2).

Maximus' experienced plant operator who has worked extensively on many alluvial goldfields in New Zealand (NZ) and South America commented by email, "As you know, I

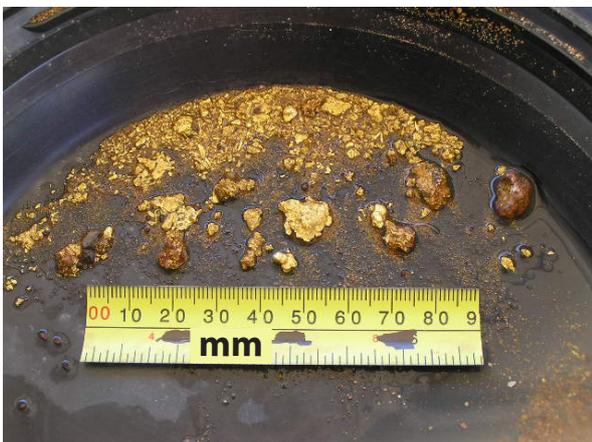


Figure 1 Boil box concentrate.



Figure 2 Table concentrate.

have worked in many alluvial mines, including one of the richest rivers in the world, the Shotover (NZ) – I have never seen so much gold in one 5 cubic metre sample".

Current Alluvial Testing

Test pit sampling of the alluvial cover at the Sellheim gold project is continuing to find significant grades in excess of 0.3 grams per lcm over several areas of ML 10328, the main mining lease (Figure 3). Over ninety test pits have now been dug within the main mining lease. In addition, nuggets with attached quartz and tourmaline vein material have been "metal-detected" from the soft weathered bedrock beneath the auriferous alluvial cover.

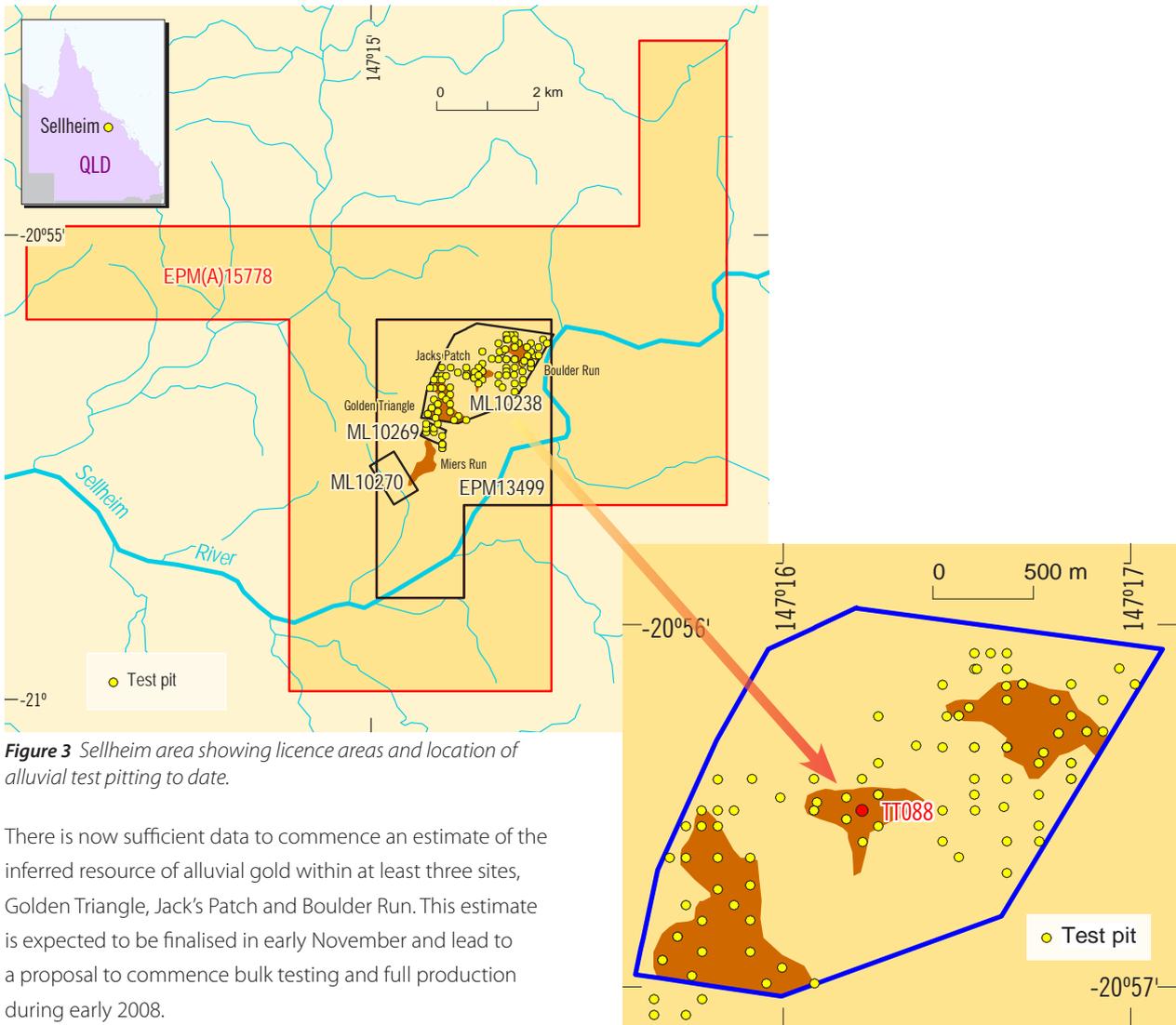


Figure 3 Sellheim area showing licence areas and location of alluvial test pitting to date.

There is now sufficient data to commence an estimate of the inferred resource of alluvial gold within at least three sites, Golden Triangle, Jack's Patch and Boulder Run. This estimate is expected to be finalised in early November and lead to a proposal to commence bulk testing and full production during early 2008.

Additional Alluvial Potential

The main mining lease is a small part of the alluvial gold potential of the Sellheim project area. After obtaining the necessary permission, Maximus is planning to extend its test pit sampling program into the small mining leases and surrounding EPM (Exploration Permit Minerals) where historical alluvial production from areas such as Miers Run has remained untouched by recent prospectors and explorers (Figure 3). It is anticipated that such exploration will continue to define further alluvial gold resources while Maximus gears up to commence alluvial gold production from the granted mining lease.

Dr Kevin Wills
 Managing Director
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For further information please contact:

Dr Kevin Wills	Duncan Gordon
Managing Director	Investor Relations
Maximus Resources Limited	Maximus Resources Limited
Ph: (08) 8132 7960	Ph: (08) 8232 8800

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. 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".