

13 November 2007

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

## ASX ANNOUNCEMENT

### RESOURCE ESTIMATION COMMENCED AT SELLHEIM GOLD PROJECT

#### HIGHLIGHTS

- *Alluvial testing results show significant areas of potentially economic plus 0.3 grams gold per loose cubic metre (lcm)*
- *Numerous samples include nuggets with overall grades of plus 1 gram gold per lcm and up to 19 grams per lcm*
- *Initial alluvial gold resource estimate underway with gold production expected to commence in New Year*
- *Expectation of additional alluvial resources by testing in adjacent tenements*
- *Maximus is targeting annual gold production of 10,000 to 15,000 ounces*

#### SELLHEIM GOLD PROJECT

##### QUEENSLAND

*Maximus option for 100%*

##### Alluvial Test Pitting

Test sampling of the alluvial cover in the main granted mining lease ML10328 at the Sellheim gold project now exceeds 90 pits. Five loose cubic metres (lcm) of the material overlying weathered bedrock has been taken from each pit and processed through a small alluvial gold plant (Figures 1 & 2). In addition, the soft weathered bedrock floor of the pit has been scanned with a metal detector to determine whether the bedrock contains gold nuggets.

The result of this comprehensive procedure has been the recovery of potential economic values of gold within the alluvial cover and the occasional detection of significant bedrock-hosted gold nuggets (Figures 3 & 4). Some nuggets have reached 36 grams in weight and accounted for a significant proportion of the recovered gold. It is anticipated that, during alluvial gold production, the upper half metre of soft weathered bedrock will be easily excavated with the alluvium and



**Figure 1** Alluvial plant in operation - May 2007.



**Figure 2** Test pit in ML 10328 - October 2007.



Figure 3 Test pit - September 2007.



Figure 4 Bedrock hosted gold nugget in test pit TT026.

processed to recover gold in much the same way as from the overlying alluvial materials.

### Results

The distribution of overall results for samples from the 90 test pits completed to date is shown in Figure 5. Results with grades of plus 0.3 grams gold per lcm, and numerous pits indicating in excess of 1 gram per lcm, are sufficiently robust within at least three sites, Golden Triangle, Jack's Patch and Boulder Run, for Maximus to have carried an initial estimate of the inferred gold resource. This estimate requires a review by an experienced independent consultant and is expected to be finalised in December. After further consultation with an independent mining engineer, consideration will be given to commencing bulk testing and full production during the first quarter of 2008. As the gold mineralisation has been delineated on granted Mining Lease ML 10328, Maximus is able to commence production when a suitable processing plant has been acquired.

Maximus is targeting an annual production of 10,000 to 15,000 ounces of gold. This objective requires confirmation after the resource estimate and feasibility study work are complete in early 2008.

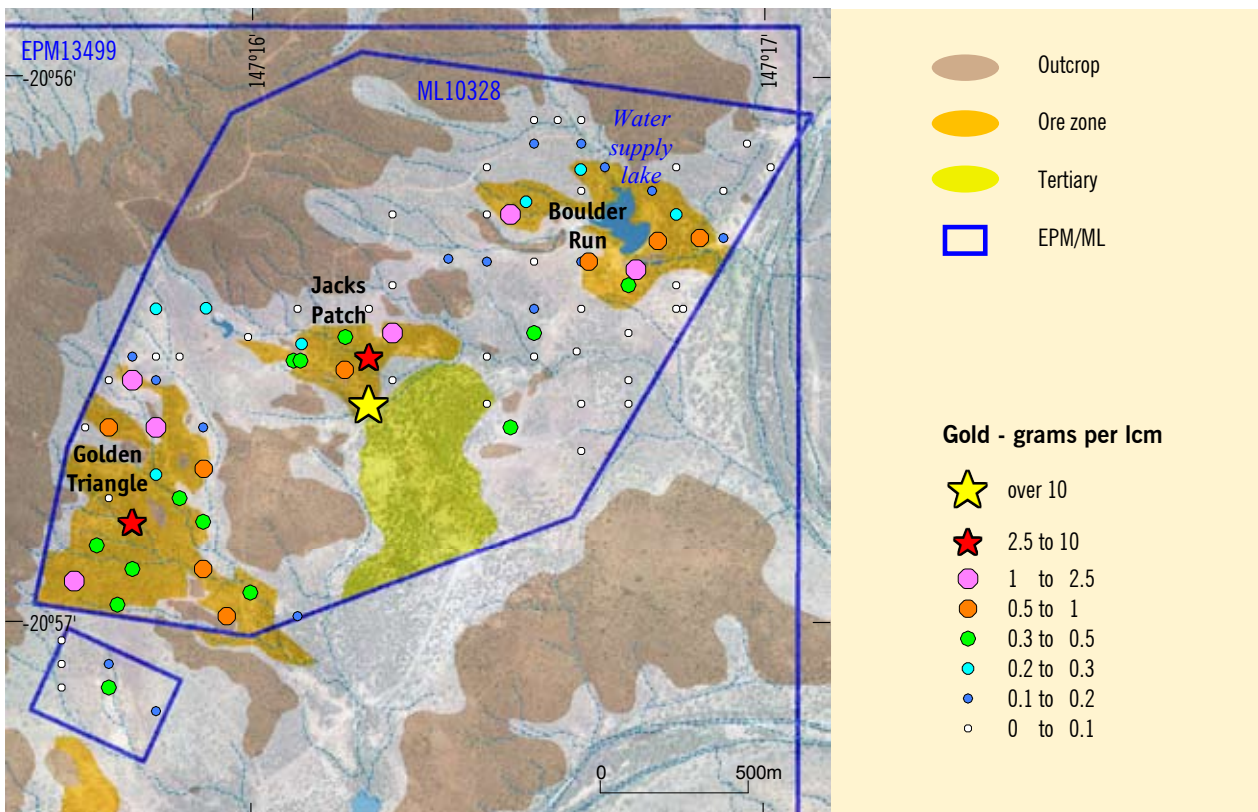


Figure 5 Location and distribution of overall results for samples from the 90 test pits

**Additional Alluvial Potential**

It is believed that the main mining lease ML10328 at Sellheim is not the only area with alluvial gold potential in the Sellheim project area (Figure 6). After obtaining the necessary regulatory permission, the company is planning to extend its test pit sampling program into the surrounding tenements where historical alluvial production from areas such as Miers Run has remained untouched by recent prospectors and explorers. It is anticipated that such exploration will continue to define further alluvial gold resources while alluvial gold production commences from the main mining lease.

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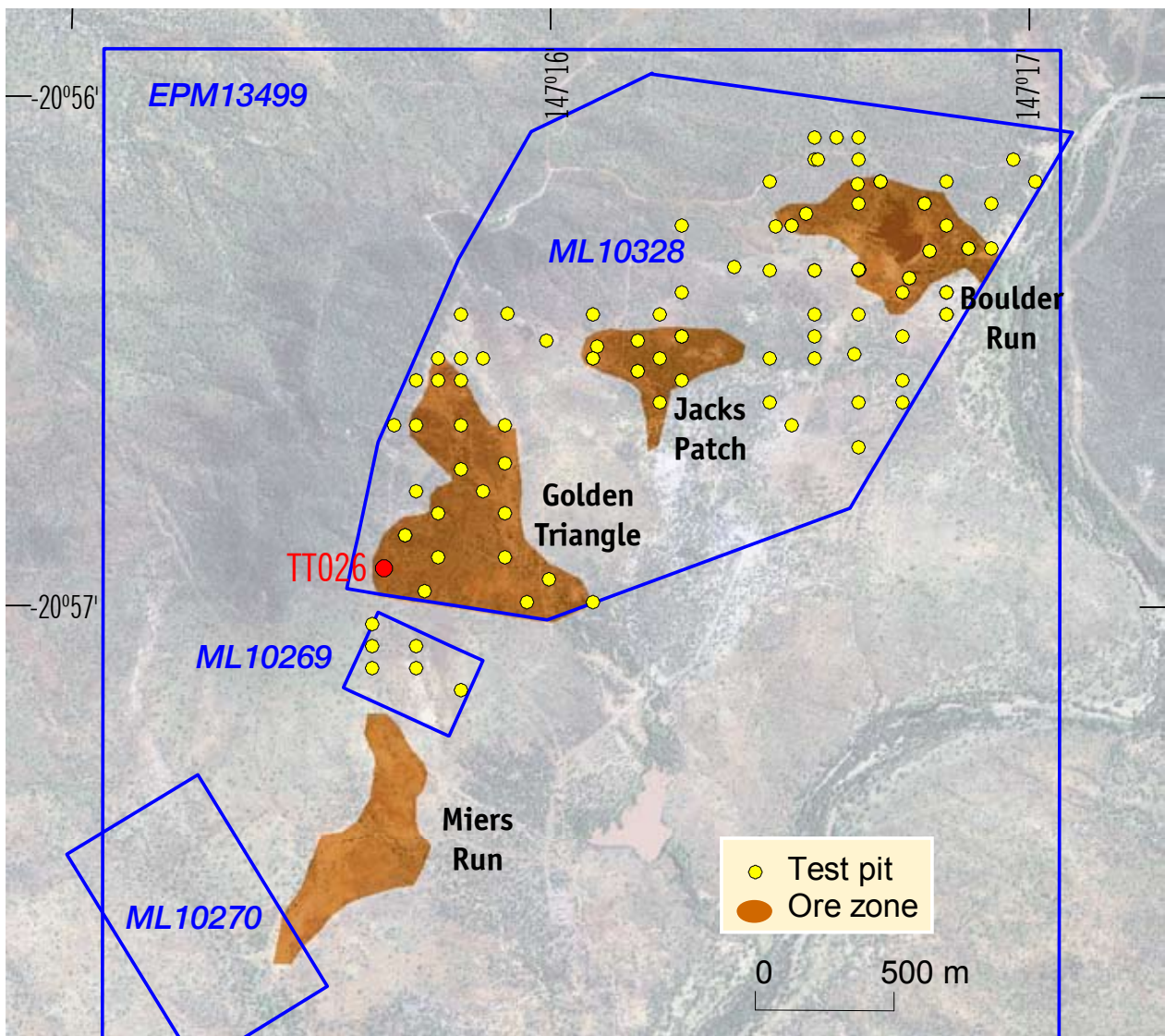


Figure 6 Location of alluvial gold potential outside ML10328.

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".