



19 November 2007

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

ASX ANNOUNCEMENT

Clarification of Sellheim Announcement dated 13 November 2007

Maximus wishes to advise that the production target of 10,000 to 15,000 ounces of alluvial gold mentioned in the ASX announcement dated 13 November 2007 is not based on a Mineral Resource or Ore Reserve estimate in accordance with the JORC Code and is therefore retracted. Maximus also retracts similar statements made on page 7 of its reports for the June and September quarters of 2007. A production Target was also mentioned on Slide 23 of the presentation released on 20 July 2007. The first reference to a production target was made on 27 October 2006, when Maximus announced it had entered the project – this is also retracted.

The production target reported was set as an objective of the exploration program when Maximus entered the project in October 2006. Since the JORC code does not provide guidelines on reporting of production potential, estimates or targets and also as it is not necessary to report Mineral Resource or Ore Reserve in accordance with the JORC Code before entering mineral production, Maximus was intending through the policy of continuous disclosure to inform its shareholders of the production target of its exploration program.

Maximus has been reminded by the ASX that it does not support the practice of reporting production targets in cases where a Mineral Resource or Ore Reserve is yet to be defined in accordance with the JORC code and in particular where all relevant modifying factors have not been considered. As a result, Maximus retracts all previous references to production targets for the Sellheim Gold Project.

A handwritten signature in blue ink, appearing to read 'K Wills'.

Kevin Wills
Managing Director

19 November 2007

For further information please contact:

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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. 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".