

16 January 2008

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

ASX ANNOUNCEMENT

ADELAIDE HILLS GOLD PROJECT: DRILLING OF SECOND GOLDFIELD UNDERWAY

HIGHLIGHTS

- Drilling has commenced at the Cromer Prospect, Birdwood Goldfield.
- First drilling of gold targets outside the Woodside Goldfield and independent of the previously announced Bird-in-Hand gold resource.

ADELAIDE HILLS PROJECT

CROMER PROSPECT

SOUTH AUSTRALIA
Maximus 100%

Drilling

Maximus Resources Limited has commenced an initial 8 hole, 1200 metre reverse circulation drill program on coincident magnetic and induced polarisation (IP) geophysical targets within the gold mineralised Cromer area of the extensive Birdwood Goldfield (Figure 1). This drilling is the first to be undertaken by Maximus outside the Bird-in-Hand prospect, which is situated in the Woodside Goldfield some 20 kilometres to the south of Birdwood. Selection of the Cromer area follows an extensive assessment of the potential of the Adelaide Hills Gold Province to provide targets likely to lead to further discoveries of significant gold mineralisation.

History

The Cromer prospect is considered an exciting new target with potential to provide a larger, more disseminated style of gold mineralisation than that seen at the Maximus Bird-in-Hand gold prospect. Like the Woodside Goldfield, Birdwood Goldfield was a

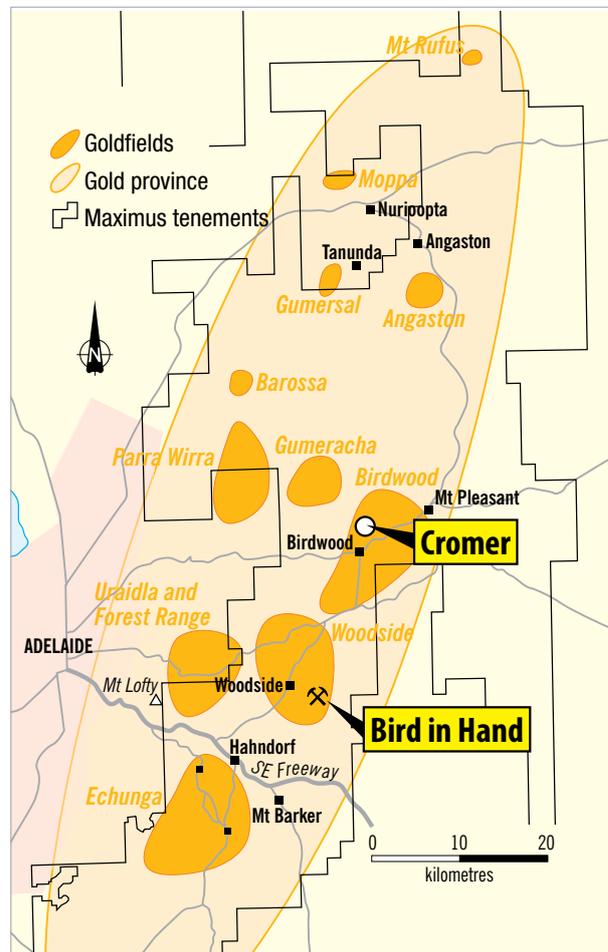


Figure 1 Location of the Cromer Prospect within Adelaide Hills Gold Province.

significant historic gold producer with a total of 20,000 ounces being mined from shallow shafts through the late 1800s. The majority of this production was from hard rock mines in the Cromer area, which is situated to the north of Birdwood township (Figure 2).



Figure 2 Distribution of historic gold occurrences in Cromer Prospect area.

Current exploration

Maximus exploration of the Cromer prospect has included detailed ground magnetic coverage of a discrete aeromagnetic feature observed in previously flown Primary Industries and Resources South Australia (PIRSA) data together with mapping, sampling and an IP geophysical survey. Mapping has shown the area to be poorly exposed and commonly deeply weathered. Initial sampling of some gossanous material located over the magnetic feature has indicated up to 0.5 grams gold per tonne.

Drilling is expected to be completed within a few weeks. However, due to current rates of commercial laboratory turn around, assay results are not likely to be available before late February.

Dr Kevin Wills
 Managing Director
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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".



Drilling CRC 002 - January 2008.