



15 April 2008

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

ASX ANNOUNCEMENT

CLARIFICATION OF SELLHEIM ANNOUNCEMENT DATED 2 APRIL 2008

Maximus Resources Limited (Maximus) has received a request from ASX to provide clarification of several terms used in its release dated 2 April 2008 titled the "First Sellheim Alluvial Gold Resource".

ASX's concerns relate to possible breaches of the JORC code with respect to the use of the term production target and the modifying factors (JORC clause 11) used to derive production targets. Maximus (19 November 2007) had previously withdrawn comments on production targets prior to the release of an Inferred Resource.

Maximus has been using the term "production target" (not a defined JORC term) to mean a production aim or objective which Maximus set prior to entering the project. Maximus believes this is a responsible exploration practice. Maximus also believes it would not be fully informing its shareholders or the market if, where possible, it did not have and report production objectives for its projects. However, Maximus now believes it would be more appropriate to describe its statements on possible production as production aims or objectives. This would be differentiated from a production forecast based on a JORC Reserve and application of modifying factors.

On 2 April 2008, Maximus released an estimate of Inferred Resources at Sellheim of 1 million cubic metres at a grade of 0.52 grams/bcm containing 16,000 ounces of gold. As no reserve has yet been estimated, no production forecast can be estimated either. Maximus comments on production levels should have been called production objectives. Similarly, Maximus' comments on operating costs at this stage are objectives based on comparisons with similar alluvial gold operations which Maximus personnel have visited.

Maximus' intention at Sellheim, being an alluvial gold project, is to enter stage 2 of pre-production with a larger bulk sampling plant, say 50 loose cubic metres (lcm) per hour, to compare results with those from its stage 1 exploration using a plant treating about 2 lcm per hour. If the comparison is good the current Inferred Resource can be converted into an Indicated Resource and no modifying factors will be necessary to convert the Indicated Resource to a Probable Reserve. This is because in an alluvial program, volumes treated and gold recovered do not necessarily need modification. Production forecasts will then be able to be made, in accordance with the JORC code. Stage 3 is intended to consist of alluvial production with a larger treatment rate of over 100 lcm/hr and 24 hrs/day operation.

ASX has also queried how Maximus believes a production objective of 15,000 ounces per year can be estimated when the current Inferred Resource is only 16,000 ounces. As stated in the 2 April release under the heading "Additional Alluvial Gold Potential" significant numbers of gold nuggets were recovered during the exploration program. It was also reported that five additional areas have returned results above cut off grade and are expected to lead to additional resources. There are also many other areas outside Mining Lease 10328 where previous exploration has shown alluvial gold to be present. Predictions of future production objectives are therefore based on Maximus assessment of its results to date.

In addition, in the 2 April announcement, Maximus quoted an additional exploration target of between 6,000 and 12,000 ounces on ML 10328. Maximus accepts that according to the JORC code this should have been reported as an exploration target of between 70,000 bank cubic metres (bcm) at a grade of 2.6 grams/bcm to 100,000 bcm at a grade of 3.6 grams/bcm. This statement is based on the frequency of gold nuggets collected from the basement during exploration. This statement is given in good faith but is partly conceptual in nature and there has been insufficient sampling to date to estimate a Mineral Resource and it is uncertain what size Resource will be estimated after further exploration.



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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".