



8 August 2008

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



ASX ANNOUNCEMENT

RECENT STUDIES INCREASE LIKELIHOOD OF REDEVELOPMENT OF BIRD IN HAND GOLD MINE, SA

HIGHLIGHTS

- *New Indicated and Inferred Resources totalling 598,000 tonnes at 12.3 g/t containing 237,000 ounces of gold.*
- *Positive scoping study leads to commencement of pre-feasibility study.*
- *Community support for investigations into a 'water neutral' mining operation.*
- *Approval given to allow drilling at Deloraine where the Exploration Target is considered to be 0.8 to 1.1 million tonnes grading 15 to 20 g/t. Success at Deloraine, in addition to Bird in Hand, could lead to exploration for significant gold content in the order of 1 million ounces.*

ADELAIDE HILLS GOLD PROVINCE PROJECT

(Figure 1)

SOUTH AUSTRALIA
Maximus 100%

Bird in Hand Gold Mine SUMMARY

Identified gold resources at Bird in Hand (Figure 1) have recently been updated by Maximus' independent consultant, Mr Douglas McLean. The new resource estimate consists of an Indicated Resource from 340 to 220 metres RL and an Inferred Resource from 220 to 20 metres RL and totals 598,000 tonnes at an average gold grade of 12.3 g/t (see Table). The contained gold content represented is 237,000 ounces which is 46% above the previously released 162,000 ounces.

After having completed a positive scoping study, Maximus is now confident it is justified in carrying out further studies into the possible redevelopment of the Bird in Hand Mine. At a

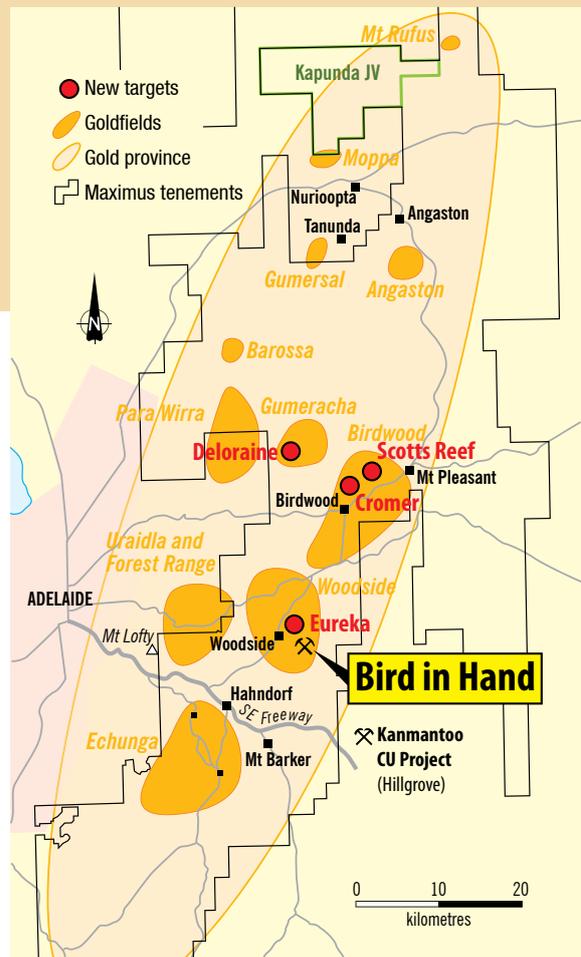


Figure 1: Adelaide Hills Gold Province.

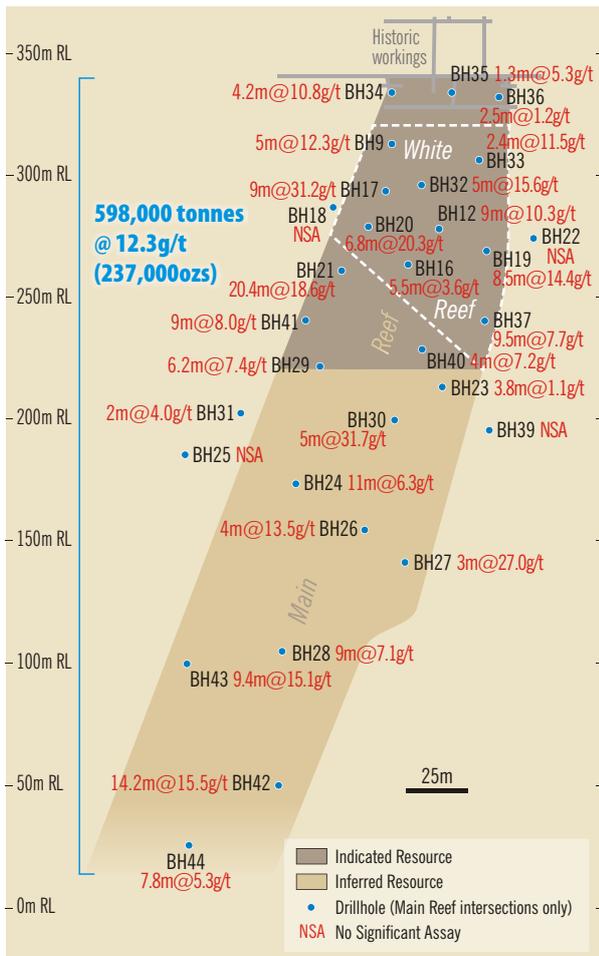


Figure 2 Long projection showing Bird in Hand resource status.

recent public meeting, a possible solution to the Community's concerns about depressurising the aquifer in the Mine area was proposed. This involves injecting groundwater under a Managed Aquifer Recharge (MAR) process. A water pumping test has been proposed to test the MAR process.

Maximus has received permission from the Warden's Court to commence drilling at Deloraine under specified compensation conditions. Deloraine was the largest previous gold mine in the Adelaide Hills gold province. If a depth extension similar to that at Bird in Hand is discovered to about 500 metres below the historic workings, an exploration Target of about 750,000 contained ounces could be added to Adelaide Hills inventory (see below).

NEW RESOURCE ESTIMATE

Drilling

Since announcing the inferred mineral resource estimate at Bird in Hand in June 2007, an additional 13 cored holes have been completed. As a result of this combination of infill and deeper exploratory holes, Maximus is pleased to announce a significant increase in the project's gold resource. The gold

lode is shown in long projection in Figure 2 and drillhole locations are shown in Figure 3. A cross-sectional view is shown in Figure 4.

Resource Estimate Result

Based on results of the additional drilling, a new estimate of the Mineral Resource beneath the historic underground mine workings has been completed. The estimate, which relates to a vertical depth between 100 metres and 430 metres, increases the previously announced Inferred Mineral Resource from 421,000 tonnes at 12.0 grams gold per tonne to an Indicated and Inferred Mineral Resource of 598,000 tonnes averaging 12.3 grams gold per tonne. In terms of contained metal, the new estimate is an increase of 46% from 162,000 ounces to 237,000 ounces of contained gold.

The new estimate was completed in-house using the polygonal method, under the supervision of independent consultant mineral resource geologist, Mr Douglas McLean. Assay results and core for the new Maximus holes drilled, together with the previously reported mineral resource estimate below the underground workings, have been reviewed by Mr McLean.

After further consideration of all assay values, an upper cut of 80 g/t gold for higher gold values was retained. No lower cut was deemed necessary as a boundary based on geological knowledge of the mineralisation was chosen for each drill intersection. However, in contrast with data from historic mining, the upper White Reef occurring above 220 metres RL became insignificant in width and grade below that depth and only the Main Reef is recognised between 220 and 430 metres RL. Mr McLean is of the opinion that:

- geological continuity of the reef structure intersected in the drillholes is strong enough
- drill data available for this study is reliable and of sufficient spatial distribution

to classify the new resource estimate as being consistent with the status of an Indicated Mineral Resource above 220 m RL and Inferred Mineral Resource between 220 and 20 m RL, under the Code of the Joint Ore Reserves Committee.

MINING INVESTIGATIONS

Scoping Study

Maximus has recently completed an independent Scoping study on a mining operation at Bird in Hand. The study concluded that mining could be profitable and recommended a Pre-feasibility study be undertaken. Maximus' Board accepted the recommendation. The pre-feasibility study will initially involve further drilling and a groundwater pumping test.

Table of Mineral Resources, 100 to 430 metres vertical depth, Bird in Hand Gold Mine, Woodside, South Australia. As at 1 August 2008.

	Bulk Density ¹	Average Width ² (metres)	Tonnes	Grade (g/t gold)	Contained Gold (ounces)
Classification					
Indicated Main Reef	2.78	6.65	160,000	13.6	70,000
Inferred Main Reef	2.78	7.48	406,000	11.7	153,000
Inferred White Reef ³	2.78	2.44	32,000	13.6	14,000
Total Mineral Resource⁴			598,000	12.3	237,000

1. Density value is based on average measurements of the mineralised zone.
2. Horizon width based on lode dipping approximately 50 degrees to east.
3. Resource limited to 125 to 220 metres below surface.
4. Totals rounded to nearest thousand (tonnage/contained ounces) or first decimal place (grade).

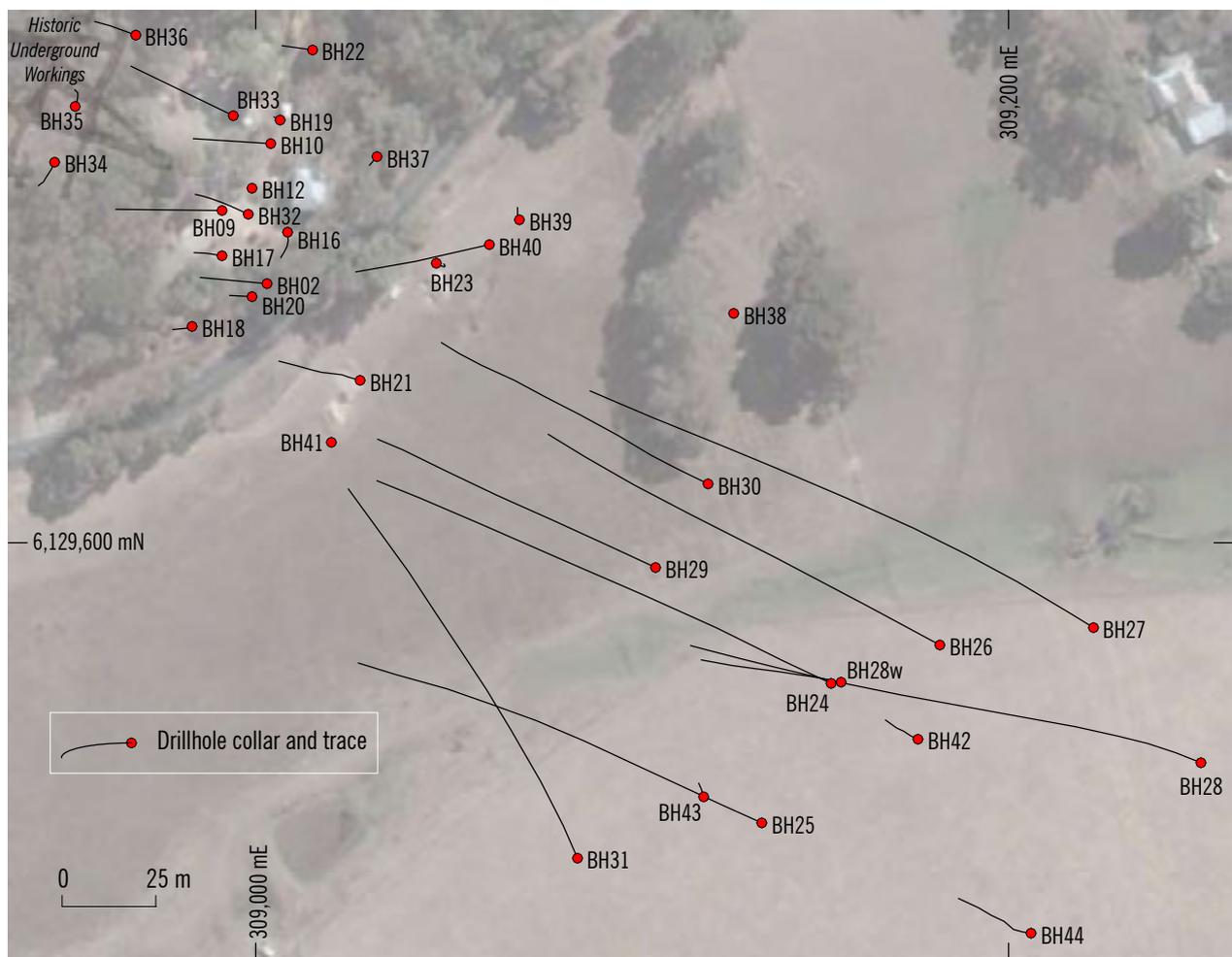


Figure 3 Surface plan of drillhole locations.

Pumping Test

At the May 18 meeting with the Woodside community, Maximus presented an update of the hydrogeological preparations for a pumping test in the vicinity of the Bird in Hand Mine. A preliminary model predicted that most depressurising of the fractured rock aquifer would occur to the south of the mine area

After listening to the community's concerns Maximus has proposed to include a MAR test with the pumping test. This suggestion was well received by the local Woodside Groundwater Focus Group. The MAR test would reinject water pumped from the mine back into the aquifer around the Mine, thereby returning all water to the aquifer.

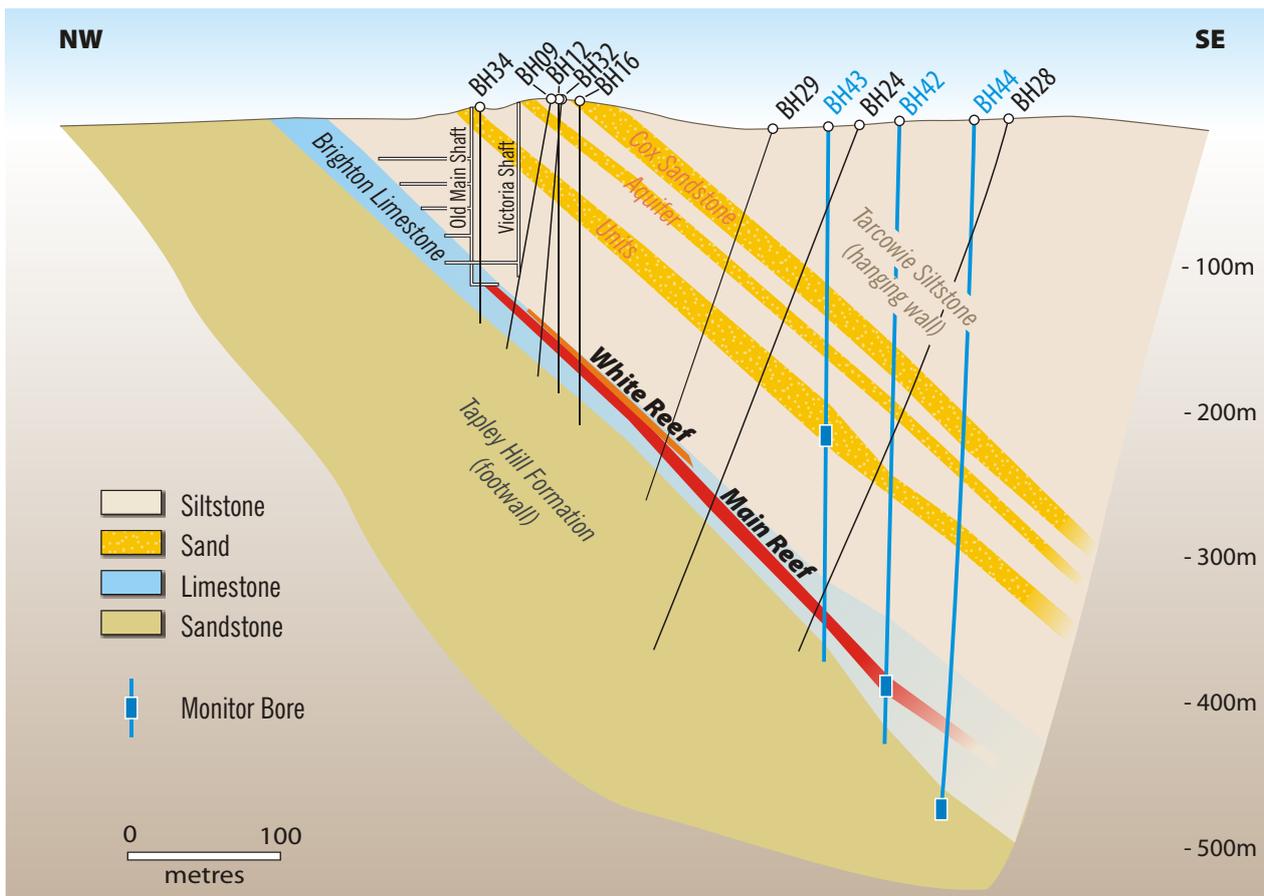


Figure 4 Schematic cross-section.

Ministerial approval for the pumping and MAR tests is still to be obtained. However, if these tests demonstrate the groundwater aquifer can be depressurised with minimal impact on its water quality and quantity, then a 'water neutral' operation may be possible. This will help address the concerns of the local community.

Adelaide Hill Gold Province

At a recent Warden's Court decision Maximus was given approval to commence drill testing at the Deloraine Mine subject to compensation payments for residents living near the old mine area. Maximus has studied the geology and mining history of the Deloraine mine which was the largest historical producer in the Adelaide Hills. Previous production of about 50,000 tonnes at 20 g/t gold for about 30,000 ounces was recorded.

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Maximus has estimated an Exploration Target at Deloraine based on the assumption that similar mineralisation to that already mined may extend to about 500 metres below the old workings. At average true widths of 3 or 4 metres, this would amount to 0.8 to 1.1 million tonnes at a grade of 15 to 20 g/t. This Exploration Target is conceptual in nature and there is no certainty that further exploration will lead to the estimation of a Mineral Resource.

Dr Kevin Wills
Managing Director

8 August 2008

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Mr Douglas McLean who is a Member of the Australasian Institute of Mining and Metallurgy and acts as a consultant to Maximus Resources Limited. Mr McLean 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. Other Information has been compiled by Dr K Wills and Mr G Maddocks who are an employee and consultant to Maximus who both have more than five years relevant experience. Mr McLean, Dr Wills and Mr Maddocks all qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'.