

29 August 2008

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

ASX ANNOUNCEMENT

SELLHEIM ALLUVIAL GOLD PRE-PRODUCTION CONFIRMS EXPLORATION RESULTS

HIGHLIGHTS

- *Initial pre-production bulk sampling at Sellheim has proven highly encouraging with recovered gold grade of A Horizon averaging 0.7 grams per bank cubic metre (bcm).*
- *Nuggets of up to 43 grams have provided 56% of the gold from the bulk sample treated.*

SELLHEIM ALLUVIAL GOLD DEVELOPMENT PROJECT

100% Maximus

Pre-Production Bulk Sampling

Maximus has received the first of the pre-production bulk sampling results from its Sellheim alluvial gold development. Sampling has been carried out at one of three areas making up its initial Inferred Mineral Resource of 1 million bcm averaging 0.52 grams gold per bcm, as announced to the ASX on 2 April 2008. This resource is situated within Mining Lease 10328 at the company's Sellheim Alluvial Gold development project in the highly gold-endowed Drummond Basin of Northern Queensland.

A total of 175.2 grams of gold (5.6 ounces) was produced from an initial slot at Jacks Patch measuring

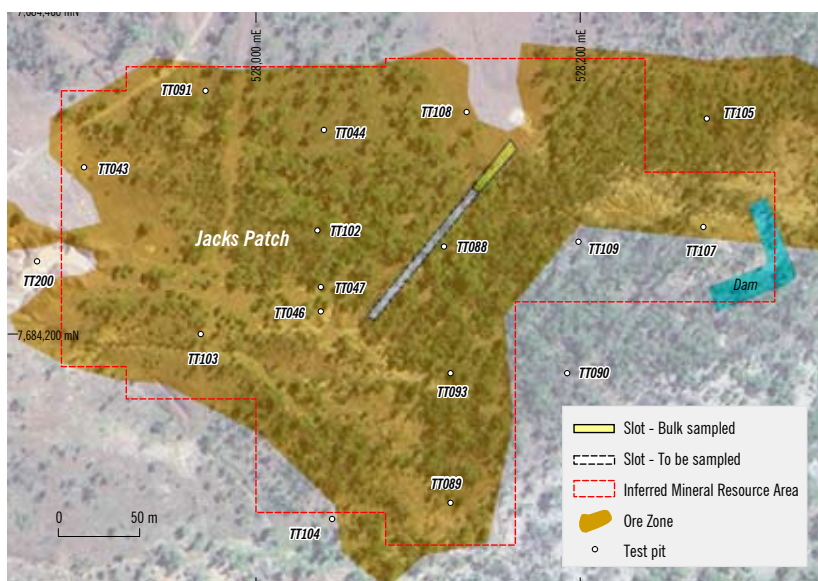


Figure 1 Jack's Patch resource showing bulk sampling slot.

26 by 10 by 2.2 metres for 572 bcm of material mined (Figure 1). The Jacks Patch area comprises a significant portion of the above mentioned Inferred Mineral Resource where some 253,000 bcm averaging 0.78 grams per bcm were defined by 16 exploration test pits.

The material overlying the harder bedrock was mined by excavator as a separate upper "B" horizon approximately 1.5 metres thick and a lower "A" horizon varying from 0.5 to 0.75 metres in thickness. Each of these bulk samples has been treated separately at a throughput of approximately 20 bcm per hour. A screening and processing plant hired from Queensland Gold and Minerals was used for this bulk testing (Figure 2). The A horizon yielded a grade of 0.70 grams per bcm and the B horizon, 0.1 grams per bcm.

The results also indicate that 137 grams or 78% of the gold was found in the lower A horizon. Recovered gold included some 98 grams of nuggetty gold metal detected from the screening plant oversize and in the floor of the mined slot. Nuggets ranged in weight from 1 gram to 43 grams and their frequency supports the possibility that Sellheim may provide a source for the sale of nuggets at premium prices (Figure 3).

These overall results are considered highly encouraging and are generally consistent with earlier exploration values provided by the many test pits excavated and processed.

Maximus is proceeding with further pre-production bulk testing before a decision is made on the size of a full scale production plant, and the forecast gold production rate.



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Managing Director
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Figure 2 Pre-production treatment plant at Sellheim.



Figure 3 Gold nuggets from first bulk sample.

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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, an employee of Maximus who is a fellow of the Australasian Institute of Mining and Metallurgy. He has more than five years of 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 a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".