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



ASX ANNOUNCEMENT

COMMENCEMENT OF SELLHEIM COMMERCIAL PRODUCTION SUPPORTED BY EXCITING BULK-SAMPLING GOLD RESULTS

HIGHLIGHTS

- Commercial gold production is expected to commence in October from the Sellheim Alluvial Gold Project in central Queensland.
- Pre-production bulk sampling from Jacks Patch continues to report highly encouraging results with an average "A" horizon grade of 1.03 gm/bcm, and a maximum of 2.35 gm/bcm from five bulk samples treated to date.
- Gold nuggets represent 34% of the gold recovered to date.

SELLHEIM ALLUVIAL GOLD DEVELOPMENT PROJECT – CENTRAL QUEENSLAND

100% Maximus

Pre-Production Bulk Sampling

The Sellheim alluvial gold project is located in central eastern Queensland about 200 km south of Townsville. The mine is part of the Central Queensland gold province including the Drummond Basin and Charters Towers area which has previous recorded total gold production of over 21 million ounces.

Maximus is continuing to record very favourable results from its pre-production bulk sampling of the Sellheim Inferred Mineral Resource of 1 million bank cubic metres (bcm) averaging 0.52 gm/bcm (ASX Announcement 2 April 2008). This bulk sampling is assisting to determine the overall treatment characteristics of the resource and to provide a better understanding of the gold grade

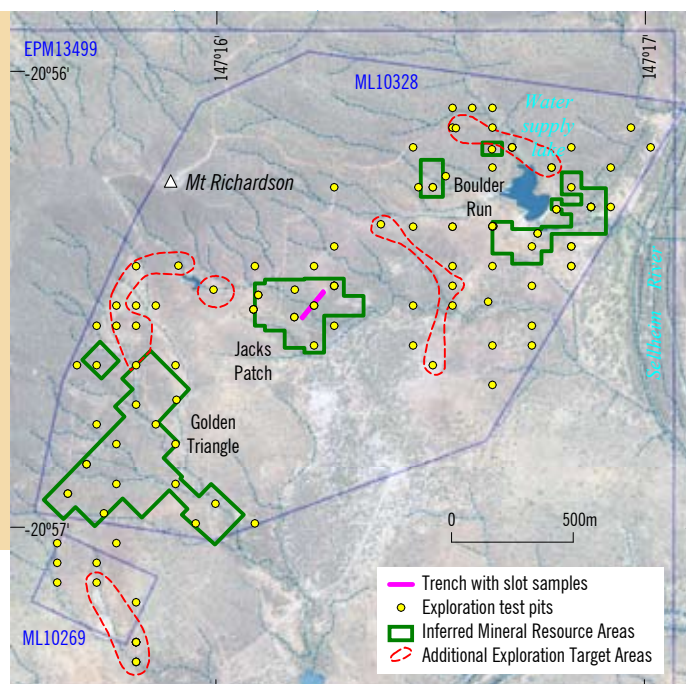


Figure 1 Location of bulk sample trench, test pitting and Inferred Mineral Resource at the Sellheim Gold Project.

distribution in the alluvials prior to the company making a decision to move into commercial production.

The company is expecting to make a decision to commence commercial production in October. This will follow a final feasibility analysis and after any necessary approvals are received. Recent high A\$ gold prices, if sustained, will lead to a lower cut off grade and a larger Inferred Mineral Resource.

Results from all five parcels of Jacks Patch "A" horizon ore processed to date are presented in Table 1. The "A" horizon is the lower more gravelly part of the alluvials above bedrock. A total of 647 grams of gold



Figure 2 View looking northeast of bulk sample trench for slot samples 3, 4 and 5. Processing plant on right

alluvials through a hired processing plant (Figure 2). Results show that the upper part of the profile, called the “B” and “C” horizons generally contains little significant gold. The lower “A” horizon remains the major source of gold containing 81% of the gold recovered to date with grades reaching up to a very favourable 2.35 gm/bcm from Slot 3.

Gold nuggets continue to represent a high portion of recovered gold with the overall percentage of nuggets standing at 34%. Figure 3 shows the total gold recovered as described in Table 1.

Table 1: Summary of “A” Horizon Bulk Sampling Results at Jacks Patch Trench

Sample	bcm treated	Gold recovered (gm)	Av grade (gm/bcm)	Grams of nuggets	% of nuggets
Slot 1	195	137.9	0.71	98.0	71.1
Slot 2	100	59.7	0.60	0	0
Slot 3	150	352.9	2.35	98.2	27.8
Slot 4	105	68.5	0.65	16.0	23.4
Slot 5	80	27.5	0.34	5.0	18.2
Totals	630	646.5	1.03	217.2	33.5

Note: Average grade is calculated by dividing total recovered gold by bcm treated.



Figure 3 Gold recovered from slot samples 1–5.

(20.8 ounces) has been recovered from the “A” horizon by excavating to less than 5 metres depth along a 5 to 10 metre wide trench which will eventually extend for 135 metres through Jacks Patch (Figure 1). The overall average grade for the 630 bcm of “A” horizon treated to date is 1.03 gm/bcm. This compares to an average of 1.18 gm/bcm for the Jacks Patch area based on results from 16 previous exploration test pits (Figure 1). This comparison between exploration and production grades is considered highly encouraging.

The material excavated continues to be processed in batches called slots representing individual layers of

Future Program

Maximus is proposing to continue pre-production bulk sampling through the current Quarter by completing the slot at Jacks Patch and other slots at Boulder Run and Golden Triangle (Figure 1).

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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”.