

2 October 2008

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



ASX ANNOUNCEMENT

TRIAL GOLD PRODUCTION UNDERWAY AT SELLHEIM

HIGHLIGHTS

- *Trial production alluvial gold mining has commenced.*
- *Maximus considering the marketing of specimen gold nuggets*

SELLHEIM ALLUVIAL GOLD MINING OPERATION

100% Maximus

Trial Production

Following on from the release of very favourable results in its pre-production bulk sampling of an alluvial gold resource at Sellheim (ASX Announcement, 19 September 2008), Maximus has commenced a trial mining and production period under the terms of its current Plan of Operations which has been extended to 1 December 2008. (Figure 1)

Commencing at Jacks Patch (Figure 2), this trial mining will determine the amount of gold that can be recovered under commercial scale conditions and the likely rate at which the previously announced Inferred Mineral Resource of 1 million bank cubic metres (bcm) averaging 0.52 gm/bcm (containing 16,000 ounces of gold, see ASX Announcement, 2 April 2008) can be mined.



Figure 1 Gold plant in operation at Sellheim.

Maximus is focusing this trial mining on the basal "A" horizon where recently completed bulk sampling results from Jacks Patch averaged a grade of 1.03 grams gold per bcm. This bulk sampling has demonstrated that at least 81% of the Inferred Mineral Resource is enclosed within the A horizon.

Gold Nuggets Sales

The results from bulk sampling have shown that gold nuggets continue to represent a high portion of recovered gold – some 34% of the gold recovered during the bulk sampling test at Jacks Patch. Some of these nuggets are of sufficient quality to be

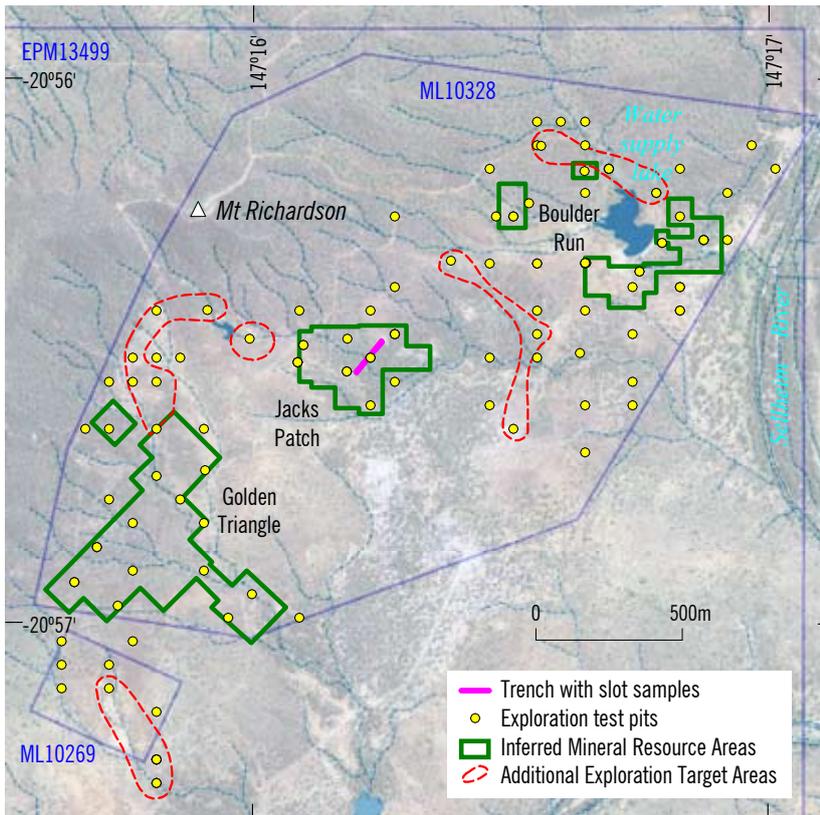


Figure 2 Location of test pitting and Inferred Mineral Resource at the Sellheim Gold Project.



Figure 3 Photos of some of the better gold nuggets recovered.

considered specimen nuggets (Figure 3). Maximus is considering marketing such specimen nuggets for sale at premium prices to interested parties including shareholders.

Future Program

Maximus is proposing to continue trial mining and production at Jacks Patch during the December Quarter before determining the rate at which the overall Sellheim gold resource will be mined. A 3-year Plan of Operations is being assessed by the Environmental Protection Authority, Townsville. When approved, the Plan of Operations will allow trial mining and gold production to pass seamlessly into commercial production by late 2008.

With several areas of further interest for alluvial gold within the tenure held by Maximus (Figure 2), exploration to increase the total resource of alluvial gold within the Sellheim tenements is expected to recommence during the first quarter of 2009.

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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 and 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".