



19 November 2008

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



ASX ANNOUNCEMENT

NEW APPROVALS SEE A MAJOR STEP FORWARD IN PROPOSED GOLD MINING OPERATIONS IN QUEENSLAND AND SOUTH AUSTRALIA

HIGHLIGHTS

- *Three year Plan of Operations for commercial alluvial gold mining operations at Sellheim approved by Queensland EPA*
- *Mining Claim registered by PIRSA over the Bird in Hand gold mine*

Sellheim Project, Maximus Resources (MXR) 100%, North Queensland

Plan of Operations ML10328

A Plan of Operations (PO) must be lodged with and approved by the Queensland Environmental Protection Agency (EPA) before the commencement of commercial mining operations.

The EPA and Department of Mines and Energy have advised that the three year PO for alluvial gold mine operations on ML10328 has been approved and will come into effect on 1 December 2008.

This now allows Maximus to commence full scale alluvial gold mining operations following the current very encouraging trial mining activities. Development of required infrastructure will commence from 1 December 2008 with grading of a haul road from the site camp to the three main proposed mining areas, Jacks Patch, Golden Triangle and Boulder Run

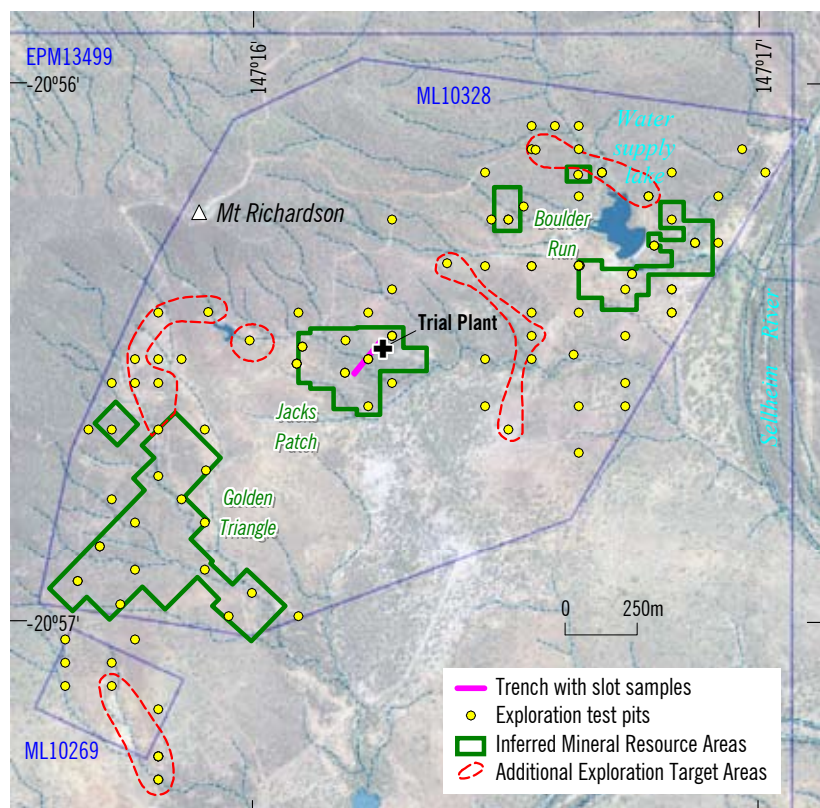


Figure 1 Approved mining operations, ML10328, Sellheim Gold Project.

(Figure 1) and construction of up to six storage dams adjacent to these mining areas.

Ensuing production is expected to create a significant positive cash flow for the company.

The PO also allows for continued exploration of ML10328. This work will include on-going trenching and bulk sampling following on from recent geomorphological / geological investigations undertaken by consultant Richard Russell. This study indicates that further extensions of the known alluvial gold mineralisation could extend for up to 3km in a generally southern direction on the western alluvial plains of the Sellheim River through ML10328 and adjacent EPM13499.

Bird in Hand Project, MXR 100%, Adelaide Hills South Australia

Mining Claim MC 4113

A mineral claim is the South Australian regulatory precursor to a Mining Lease application.

Primary Industries and Resources, South Australia has advised that a consolidated mineral claim, MC4113 (Figure 2), covering an area of about 196 hectares in the Woodside region, was registered on 12 November 2008 for a twelve month period.

MXR is the registered holder of MC4113 which encompasses historical workings; all projected extensions of high grade gold mineralisation at Bird in Hand; Ridge, Blackbird and Two in the Bush

gold occurrences; road reserves and sufficient ground to allow for all potential underground mine development portals and on-site plant and equipment.

It is anticipated that a Mining Lease application will be lodged following the approval and undertaking of pumping and Managed Aquifer Recharge testing, further resource and exploration drilling and completion of a prefeasibility study for the Bird in Hand underground gold mining project.

Dr Kevin Wills
Managing Director

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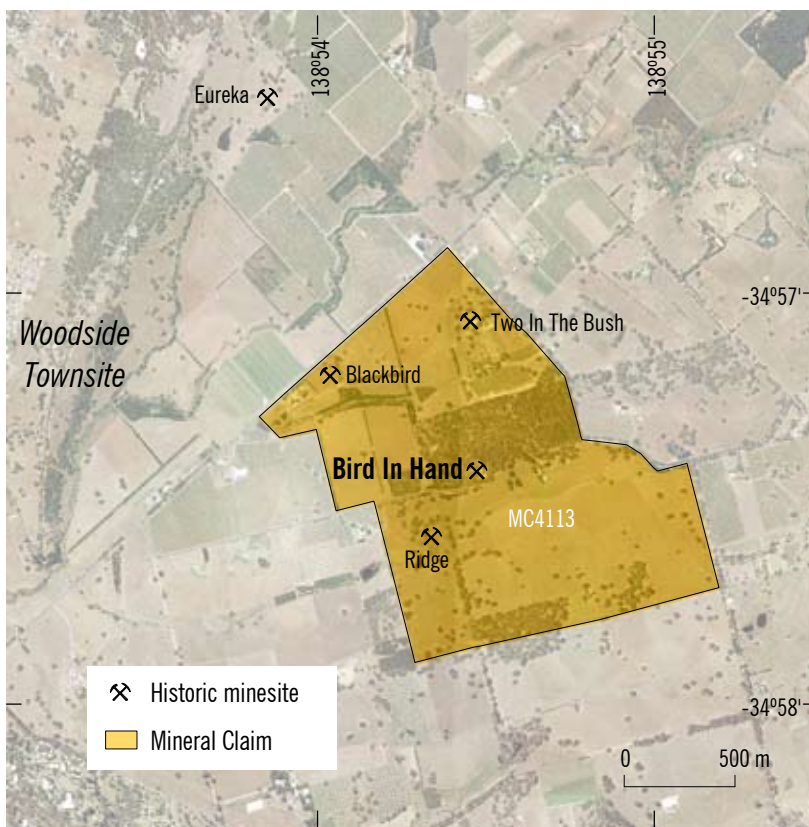


Figure 2 Bird in Hand Mineral Claim Number 4113

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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".