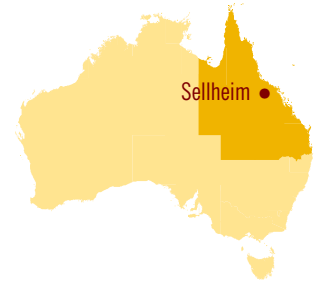


24 December 2008

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



ASX ANNOUNCEMENT

INCREASED GOLD AND NUGGET PRODUCTION PLANNED FOR SELLHEIM IN 2009

HIGHLIGHTS

- Since trial mining commenced in October, Maximus Resources' Sellheim alluvial gold operation near Charters Towers in Queensland has treated 5,716 bank cubic metres (bcm) of alluvial ore and produced 6,312 grams of gold concentrate at an average grade of 1.1 gm/bcm.
- Gold and nugget sales to date have generated A\$191,421 representing Maximus's maiden gold revenue. A total of 85 ounces of gold concentrate and nuggets remains unsold.
- To date 217 gold nuggets have been recovered totalling about 70 ounces of gold. Of these, 27 nuggets have been sold at a premium to the gold price.
- The overall average grade is 1.1 gm/bcm without nuggets and 1.5 gm/bcm with nuggets. This makes Sellheim a very high grade alluvial gold mine.
- A review of the alluvial gold potential has been carried out by consultant geomorphologist Dr Richard Russell. Dr Russell has recognised an Exploration Target¹ of between 0.7 and 1.2 million bcm at a recovered grade of between 0.3 and 0.5 gm/bcm gold at three targets to the south of current production areas. Maximus has also recognised a separate Exploration Target¹ of between 9 and 12 million bcm of gold bearing alluvial gravels at a grade of 0.3 to 0.5 gm/bcm in 12 other gold bearing areas as defined by Dr Russell.
- Trial mining has provided information for the design of a Stage 3 plant which will enable Maximus to gradually increase the treatment rate at Sellheim from the current rate of about 144 bcm/day to about 1,920 bcm/day when the new plant is operating 24 hours per day. A final feasibility study is currently underway.

¹see definition on page 5



Figure 1 Sellheim location map.

Summary of Year's Activities

The Sellheim alluvial gold operations are located about 150 kilometres southeast of Charters Towers in Queensland's Drummond Basin (Figure 1). The project has advanced significantly during 2008. Following alluvial exploration during 2007, the first Sellheim alluvial gold resource was announced to the ASX on 2 April 2008². This was deemed sufficient to exercise the option to purchase 100% of the Sellheim tenements for \$1.5 million as announced on 27 June. Assignment to Maximus of ML 10328 has been completed and a new three-year Plan of Operations commencing 1 December has been approved by the Queensland EPA.

During August and September a phase of pre-production bulk sampling to confirm exploration

grades from small samples was carried out. This reported encouraging bulk grade and nugget contents as announced on 29 August and 19 September. There then followed a period of trial production designed to evaluate alternative mining and treatment methods. This continued during October and November and until the operation closed for the year on 21 December. This work is reported in announcements dated 2, 13 and 29 October and in this release. In addition, due to the high proportion (about 30%) of specimen quality gold nuggets recovered, Maximus commenced selling nuggets on its website after an announcement on 21 November.

Recent Production

Trial production has continued during the period from 1 October to 21 December. The aim of the trial production was to evaluate mining methods and test alternative treatment options. As a result it has been decided to operate with a mobile plant to avoid the cost of trucking ore. Ore will be moved from mined trench (Figure 2) to the plant by front end loader. During treatment, the scrubber-trommel plant (Figure 2) has proved to



Figure 2 Photographs of recent production activities.

²unless otherwise specified, all dates refer to 2008

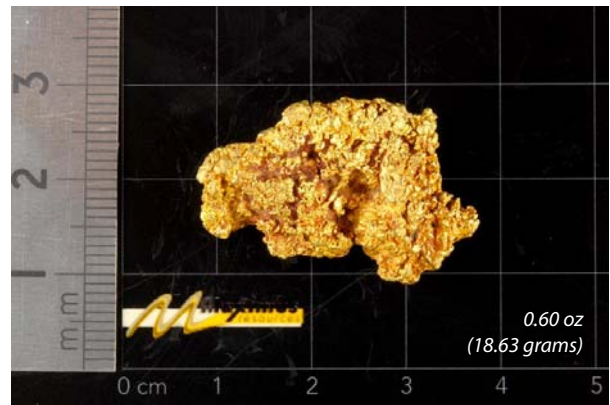
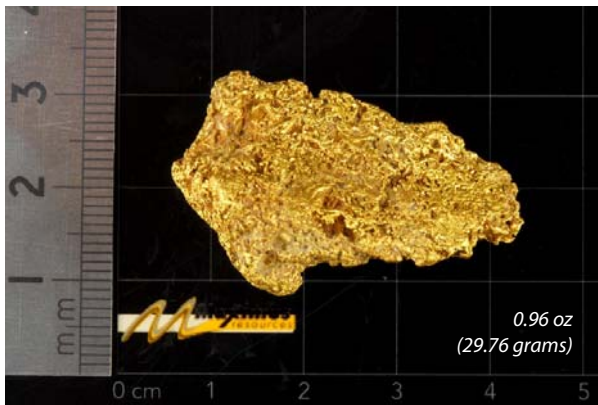
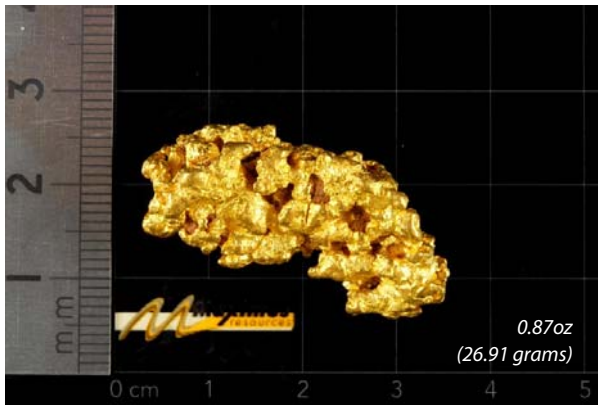


Figure 3 Selection of recently sold nuggets.

better disaggregate the ore so a new plant has been designed with a large scrubber trommel and gold recovery will be by jigs and a gold concentrator.

Since 1 October gravel ore from 27 trial trenches has been mined. Total ore treated is 5,716 bank cubic metres (bcm) with the recovery of 6,312 grams of gold concentrate. Trench grades vary between a minimum of 0.28 gm/bcm and a maximum of 2.54 gm/bcm — with only two trenches averaging below 0.5 gm/bcm. The overall average grade is 1.1 gm/bcm without nuggets and 1.5 gm/bcm with nuggets. This makes Sellheim a very high grade alluvial gold mine.

Two parcels of gold have been refined totalling 143 ounces for which an average price of 1,178 Australian dollars per troy ounce was received. Together with gold on hand, (39 ounces) and nuggets recovered, (70 ounces) a total of 252 ounces has been produced. The recoverable value of Sellheim production to date at the gold price received is therefore A\$41.7/bcm without nuggets and A\$56.8/bcm with nuggets. Gold and nugget sales to date have generated A\$191,421

representing Maximus’s maiden gold revenue. A total of 85 ounces of gold concentrate and nuggets remains unsold.

Nugget Sales

Maximus commenced selling Sellheim gold nuggets via its website after an ASX release dated 21 November. Interested customers can currently view 72 nuggets on Maximus’ website with a section describing the geology and occurrence of the nuggets recently added. Maximus has to date sold a total of 32 gold nuggets which total 12.4 ounces and have been sold at a premium to the gold price. To date a total of 217 nuggets have been recovered which cumulatively total 70.1 ounces. A selection of recently sold nuggets is shown in Figure 3. Several nuggets have been purchased as Christmas gifts, but the main nominated purpose of purchases to date has been for investment.

Alluvial Exploration Review

Maximus has been assessing the alluvial gold potential of its Sellheim tenements with a view to outlining sufficient alluvial gold to significantly

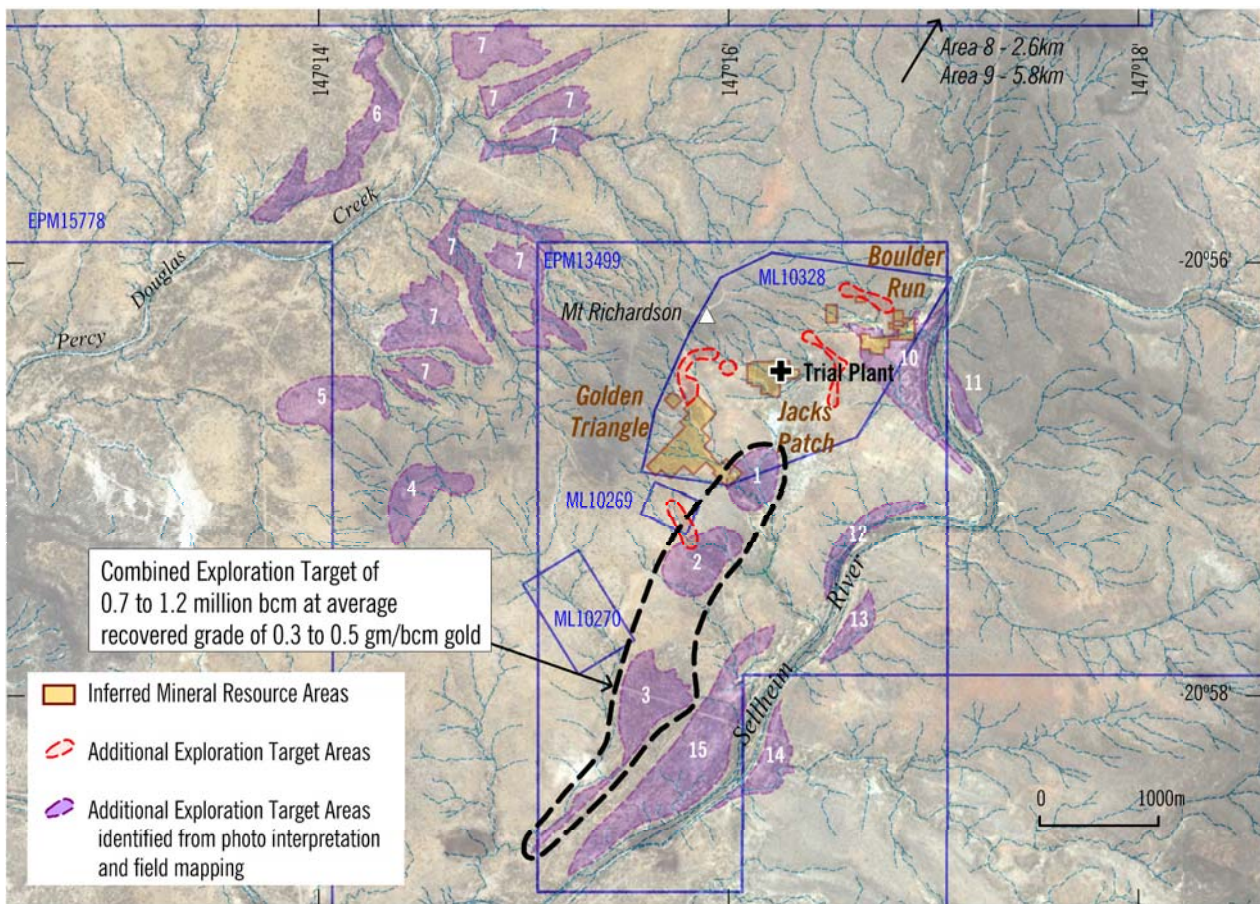


Figure 4 Additional alluvial gold Exploration Target areas.

EXPLORATION TARGETS	No FIG 4	TARGET NAME	AREA(Km ²)	PRIORITY
Richardson Ridge Southeast Dump Zones	1	Golden Triangle Extended	0.20	1
	2	Forbidden Terrace	0.25	2
	3	Peters Creek Fans	0.70	3
Richardson Ridge Southwest	4	SOG's Retreat	0.15	4
	5	Alan's Advance	0.50	5
Percy Douglas Creek	6	Palaeochannel	0.75	6
	7	Wyatt Valley	1.40	7
Northeast	8	AuCu Patch	0.70	9
	9	Nuts Lease	1.00	8
Boulder Run: Sellheim River	10	Sellheim River Terraces	0.25	1
	11		0.10	3
	12		0.10	4
	13		0.10	6
	14		0.10	5
	15		0.75	2
Total	15		7.05	

Table 1 Regional Targets, Sellheim Area.

increase production in 2009. Towards this end a mapping project to outline potential was carried out in November 2008 by consultant geomorphologist Dr Richard Russell. Dr Russell's report has recently been received.

The work was based on an interpretation of colour aerial photographs followed by field checking and discussions with prospectors who have worked in the area. The mapped area (Figure 4) covers the mid-reaches of the Percy Douglas Creek and the Sellheim River. Relatively intense erosion is taking place in the east while areas of alluvial and colluvial accretion become progressively more common towards the west. This has resulted in the formation of terraces along the river alignments and high level abandoned profiles on the flanks of valleys. The gold deposits occur where the erosional parts of the system are changing to an accretional regime. The primary source of the gold mineralisation appears to be auriferous quartz veins intruding the Devonian sediments associated with emplacement of granitoids at depth.

Fifteen exploration targets have been outlined on Maximus tenements. Thirteen of these are shown on Figure 4 and all are listed in Table 1. Three of the areas, 1 to 3 south of the current mining areas have known gold and from limited recent pitting, Dr Russell has been able to estimate a total Exploration Target³ of between 0.7 and 1.2 million bcm at an estimated grade between 0.3 and 0.5 gm/bcm. An exploration target is defined below.

Further to Dr Russell's work, Maximus has estimated from the total area of regional targets outlined, and the average gold content per square kilometre in known Inferred Resources and Exploration Targets that a separate additional Exploration Target³ for the 12 other areas (Targets 4 to 15 in Table 4) totalling 5.9 square kilometres is from 9 to 12 million bcm of gold bearing alluvial gravels at a grade of between 0.3 and 0.5 gm/bcm. As soon as the Stage 3 plant is established and profitably operating, Maximus has a plan to commence outlining this additional gold, which is expected to sustain longer-term production.

Future Plans

Maximus has engaged the services of an experienced independent alluvial gold resource geologist and an experienced alluvial gold operations manager/mining engineer to provide expert advice on the future planning of Sellheim

activities. A review of the alluvial Inferred Resource reported on 2 April is underway. Recent production results are being used in reconciliation studies with an aim of being able to classify the Jack's Patch Resource as Indicated according to the JORC code and hence after applying mining parameters to obtain a Probable Reserve. This will then enable a production schedule for the new plant.

A new plant has been designed based on a staged increase in production from the current 144 bcm/day (12 hours operation at 15 bcm/hr with 80% availability) to a level of 1,920 bcm/day with the new plant in a 24 hour per day operation (24 hour operation at 100bcm/hr with 80% availability). Maximus is currently engaged in a final feasibility study for the new operation. It is anticipated that much of the construction work can be carried out during the wet season and the target date for commencing the new plant on a 12 hours per day operation is the beginning of April 2009. A further announcement will be made during the first quarter of 2009 to report the results of the feasibility study.



Dr Kevin Wills
Managing Director

24 December 2008

³Exploration Target Definition

In accordance with clause 18 of the JORC Code, an Exploration Target does not imply that an economic resource exists in these areas. The quantities and grade of gravels is conceptual in nature and there has been insufficient subsurface exploration to define a Mineral Resource. It is uncertain if further exploration will result in the estimation of some or any Mineral Resource.

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Competent Person Statement

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".