

31 March 2009

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



## ASX ANNOUNCEMENT

### SELLHEIM UPDATE

#### HIGHLIGHTS

- *Successful completion of trial mining program with final gold sales of 29.4 troy ounces for \$39,301 completed in March.*
- *Results from trial program lead to resource upgrade with estimated Indicated and Inferred Mineral Resource totalling 452,000 bank cubic metres (bcm) at 0.86 grams gold/bcm.*
- *Maximus now focusing efforts on final design and build specifications for wholly owned, high throughput production plant.*

#### Gold Sales and Production

During March trial mining, a total of 32 ounces of gold bullion containing 29.4 ounces of refined gold and 2.6 ounces of refined silver were sold. The gold ounces were sold at a price of \$1336/ounce raising \$39,301 in cash. This gold was produced with the combined plant configuration which described in an ASX release dated 24 February 2009 and operated at a maximum throughput of about 20 bcm per hour. Due to the testing regime undertaken during this period (in what is normally one of the wettest months of the year), the hired processing equipment operated at less than its full production rate of 210 bcm per day.

#### Nugget Sales

A total of 20 gold nuggets with a combined weight of 16.9 ounces were sold in February and the remaining February stock was smelted and sold for gold value. After testing the electronic marketing of gold nuggets since November 2008, the company has decided to reduce the stock on display to the larger individual specimens which seemed to be of more interest to collectors and investors. The website will be updated in the next few weeks to include several recently produced nuggets.

#### Resource Upgrade

Consultant Resource Geologist, Peter Hancock, of Hancock Consultants has investigated the results of the bulk sampling and trial production undertaken by Maximus in the Jacks Patch zone of Sellheim during the period from July to 3 December 2008. Prior to Mr Hancock's investigation, and after considering the results of the bulk sampling activities, Maximus decided that trial production would treat only the lower A horizon for its higher gold content and the upper B horizon was strip mined as overburden. The new estimate has focused on the resource contained within the A horizon.

As a consequence of Mr Hancock's investigations, several of the initial previous test pit results were determined as being much greater than the values being achieved in the bulk sampling and trial production. Mr Hancock subsequently applied a top cut of 2.3 grams gold per bcm to all previous test pit results used in the initial inferred mineral resource for Jacks Patch. In completing this investigation, Mr Hancock has re-estimated the resources available at Sellheim allowing for Maximus' production activities prior to 3 December 2008 and reclassified the Jacks

Patch resource as an Indicated Mineral Resource of 60,000 bcm averaging 1.23 grams per bcm (Table 1). As none of Maximus' production activities to date have occurred at Golden Triangle or Boulder Run, these two resources remain classified as Inferred Mineral Resources, however they have been re-estimated with respect to the vertical thickness of the A horizon and the removal of all B horizon. The result has been an increase in the estimated volume at Boulder Run due to a revision upwards in the vertical thickness of the A horizon. As at 3 December 2008, the estimated Indicated and Inferred Mineral Resource for Sellheim totalled 452,000 bcm averaging 0.86 grams gold per bcm - 12,500 ounces of contained gold (Table 1). The use of a top cut and focusing on A horizon only has reduced the contained ounces of gold in the resource at Jacks Patch by 4,000 ounces of contained gold.

### Results of trial mining

Maximus is pleased with the result of the small trial mining program it has undertaken at Sellheim, with the reconfigured plant circuit operating at an average rate of 20 bcm per hour. However, the poor reliability of the hired equipment being used resulted in mining being intermittently interrupted. With the completion of the testing program which has allowed Maximus to prove the viability of the gold resource at Sellheim, trial mining has ceased and this plant will now be returned to the hire operators.

As a result, Maximus has made the decision to immediately move to the acquisition and commissioning of a wholly owned production facility which will give far greater production rates, reliability and levels of operational control.

**TABLE 1: ESTIMATE OF MINERAL RESOURCE**

(including Indicated Resource for Jacks Patch and Inferred Resources for Golden Triangle and Boulder Run)

Field	Category	Estimated Volume <sup>1</sup>	Estimated Grade <sup>1</sup>	Estimated Ounces <sup>1</sup>	Overburden <sup>2</sup>
		(bcm)	(g/bcm)		(bcm)
Jack's Patch	Inferred Resource 2/4/08 <sup>2</sup>	96,000	2.09	6,400	
	<b>Indicated Resource 3/12/08<sup>3</sup></b>	<b>60,000</b>	<b>1.23<sup>4</sup></b>	<b>2,400</b>	<b>135,000</b>
Golden Triangle <sup>5</sup>	Inferred Resource 2/4/08 <sup>2</sup>	215,000	0.86	5,900	
	<b>Inferred Resource 3/12/08<sup>3</sup></b>	<b>199,000</b>	<b>0.90<sup>4</sup></b>	<b>5,800</b>	<b>210,000</b>
Boulder Run <sup>5</sup>	Inferred Resource 2/4/08 <sup>2</sup>	154,000	0.90	4,400	
	<b>Inferred Resource 3/12/08<sup>3</sup></b>	<b>192,000</b>	<b>0.71<sup>4</sup></b>	<b>4,400</b>	<b>217,000</b>
	<b>Totals ROUNDED* (3/12/08 only)</b>	<b>452,000</b>	<b>0.86<sup>4</sup></b>	<b>12,500</b>	<b>563,000</b>

#### Foot Notes

- <sup>1</sup> Estimated Volume, Grade, Ounces and Overburden are rounded to the nearest thousand, second decimal point and nearest hundred, respectively.
  - <sup>2</sup> Estimated Volume, Grade and Inferred Ounces as at 2/4/08 included mineralised upper B horizon where present. All mineralised B horizon is now excluded from the new resource estimate and included in the estimated overburden.
  - <sup>3</sup> Ounces, resource volumes and grades for 3/12/08 Estimate are only for A Horizon. Estimated Ounces are unrefined and not 999/1000 fine gold.
  - <sup>4</sup> Estimated grades for 3/12/08 Resource derived by cutting all test pit grades to maximum of 2.30g/bcm in light of trial mining.
  - <sup>5</sup> Golden Triangle and Boulder Run are only Inferred Resources. Closer spaced bulk sampling similar to that undertaken at Jacks Patch is required to raise these resources to 'Indicated' status.
- \* Trial mining since 3 December 2008 has further reduced the above Jacks Patch Indicated Resource and the Total Resource by 3310 bcm to rounded volumes of 57,000 bcm and 449,000 bcm, respectively as at 29/3/09.

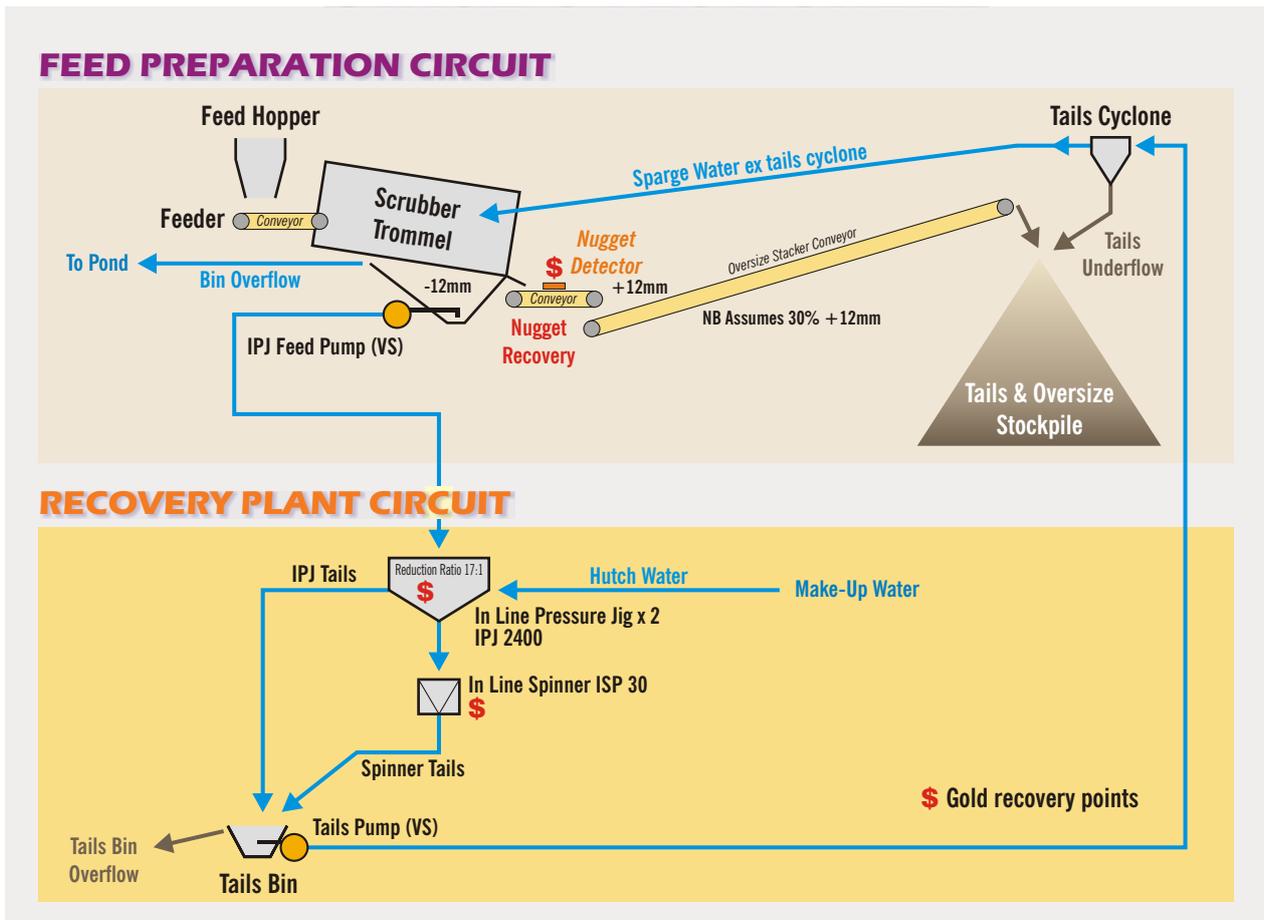


Figure 1 Sellheim Stage 3 plant design.

**Forward Program**

Maximus is planning to move forward to the previously described Stage 3 plant (ASX release 20 January 2008) which uses an inline pressure jig connected to the scrubber/trommel section by a gravel pump unit to recover the majority of the coarse gold and has a higher level of security (Figure 1). The higher throughput achievable with the Stage 3 plant could be expected to treat some of the B horizon materials where this horizon is established through further sampling to be mineralised.

Maximus is well advanced in plans to raise further capital, including the sale on non-gold assets, to ensure its production objectives at Sellheim will be successfully funded. The Company will continue to update the market as these plans are finalised.

**Gary Maddocks**  
 Exploration Director  
 31 March 2009

**For further information please contact:**

Gary Maddocks, Ph: 08 8132 7960  
 Email: gary.maddocks@maximusresources.com.au  
 Duncan Gordon, Investor relations  
 Ph: 08 8232 8800 or 0404 006 444  
 Email: dgordon@adelaideequity.com.au

**Competent Person Statement**

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Peter Hancock and Mr Gary Maddocks. Mr Hancock of Hancock Consultants is a Fellow of the Australasian Institute of Mining and Metallurgy and acts as a consultant to Maximus Resources Limited in this matter. Mr Maddocks is a Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and acts as a consultant to Maximus through his company, GEM Exploration Management Services. Mr Hancock and Mr Maddocks each have more than five years relevant experience in the style of mineralisation and types of deposit under consideration and each consents to inclusion of the information in this report in the form and context in which it appears. Both qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".