

28 October 2010

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

ASX ANNOUNCEMENT IRONSTONE WELL DISPOSAL

Maximus Resources Limited (Maximus or the Company) is pleased to announce it has concluded negotiations for the sale of its 90% interest in its Ironstone Well project in Western Australia. The Flushing Meadows resource within the greater Ironstone Well project area contains a reported JORC gold resource totalling 81,000 ounces of contained gold in both Indicated and Inferred categories. The Ironstone Well project area is also very prospective as a magnetite iron ore exploration project. Maximus has been able to leverage off this dual target opportunity to sell separately the gold resource and the iron potential to private interests. Importantly, Maximus has retained a 20% exposure to the iron potential.

The terms of sale of the 90% interest in the gold project to Orex Mining Pty Ltd (Orex) are a production royalty of \$40 per ounce for the first 50,000 ounces production, prepaid for the first 5,000 ounces (\$200,000) on a decision to mine. The royalty reduces to \$20 per ounce for production between 50,000 and 150,000 ounces. Maximus' total royalty is therefore capped at \$4 million.

The iron-only rights sale is to a private company, Nemex Ventures Pty Ltd (Nemex) and covers an extensive banded iron formation in exploration tenement E53/1223. The non iron rights in E53/1223 form part of the sale to Orex. In this separate agreement, Maximus will sell 70% of its interest to Nemex for a total consideration of \$0.5 million. Payment will be staged with \$50,000 on signing, \$100,000 in September 2011 and \$350,000 in March 2012. Importantly, Maximus retains a 20% exposure to the iron potential. This tradeable interest is carried to a decision to mine.

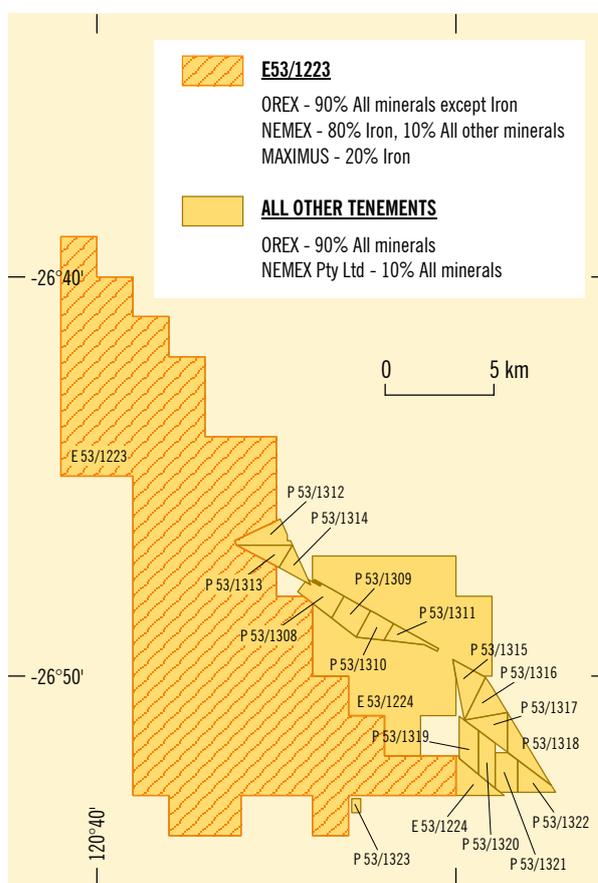
Both Orex and Nemex are arm's length parties.

The successful conclusion of this transaction is a further step in Maximus' previously announced business plan to focus on its core projects to deliver shareholder value.



Robert Kennedy
Chairman

28 October 2010



Location of Ironstone Well tenements.

For further information please contact:

Duncan Gordon, Adelaide Equity Partners
Ph: 08 8232 8800 or 0404 006 444
Email: dgordon@adelaideequity.com.au

The information in this release that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr S A Booth who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Booth is a consultant to the Company and has more than five years relevant experience in the style of mineralisation and types of deposit under consideration. Mr Booth 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".