

24 November 2010

The Manager

Companies Announcements Office

Australian Securities Exchange

20 Bridge Street SYDNEY NSW 2000

ASX ANNOUNCEMENT SHARE PLACEMENT

HIGHLIGHTS

- *\$650,000 raised via Share Placement*
- *Recent assay of three metres at 30.3 g/t at Deloraine*
- *Expanded drilling program at Deloraine in the Adelaide Hills*
- *Drill testing of electro-magnetic ("EM") targets at Narndee*



INTRODUCTION

Maximus Resources Limited ("Maximus" or "the Company") is pleased to advise that it has agreed to place up to 39,186,755 shares at 1.7 cents per share to raise approximately \$650,000 (the "Placement"), the proceeds of which will be used principally to fund a drilling program at the Company's Deloraine gold prospect in the Adelaide Hills and drill testing of EM targets at the Narndee project in WA.

The Placement is being made to sophisticated and professional investor clients of Patersons Securities Limited under the Company's 15% placement capacity and as a result does not require shareholder approval.

USE OF PROCEEDS

Following the success of the Company's recent drilling program at its Adelaide Hills gold project, funds raised pursuant to the Placement will be applied towards follow-up drilling activities in the area. Maximus recently announced gold intersections at its Deloraine prospect of 3 metres at 30.3 g/t Au, with additional drilling scheduled at both Deloraine and the nearby Eureka prospect.

Maximus intends to focus on increasing its already strong JORC compliant resource base in the Adelaide Hills with its strategy of targeting the high grade gold operations that were shut down early in the century as a result of mining techniques of the time not allowing economic underground operations.

In addition, Maximus will progress its exploration for economic deposits of copper, zinc, nickel, platinum group metals and gold at the Windimurra–Narndee Complex. This is an exciting and potentially “company-making” project. Following a detailed review and interpretation of the extensive airborne EM survey flown in 2008, work is progressing to carry out detailed ground EM surveys on selected anomalies identified. The ground surveys are expected to be completed during the last quarter of 2010 and should provide drill-ready targets. Initial work will concentrate on base metal VMS targets within the eastern felsic volcanic units and nickel-PGM targets within the Milgoon ultramafic belt in the south.

CONCLUSION

The Board of Directors of Maximus is excited by the future growth prospects of the Company, in particular the significant upside offered by further exploration of the Deloraine prospect and the improved performance at the Company’s gold operations at Sellheim in North West Queensland. Furthermore the Board considers that the Company’s other projects position the Company well for further exploration success.



Robert Kennedy
Chairman

For further information please contact:

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

Further information relating to Maximus Resources Limited and its diversified exploration projects will be found on Maximus’ website:

www.maximusresources.com

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Stephen Hogan who is a Member of the Australasian Institute of Mining and Metallurgy, and who has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activity he is undertaking, to 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 (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Person, who is an employee of ERO Mining Limited and a consultant to the Company.