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

ASX ANNOUNCEMENT

DRILLING RECOMMENCES AT MAXIMUS' DELORAINE GOLD PROJECT IN THE ADELAIDE HILLS, SOUTH AUSTRALIA

Maximus Resources Limited (ASX:MXR) is pleased to advise that drilling shall recommence on the Company's wholly owned Deloraine gold prospect in the Adelaide Hills, South Australia in February 2011. This program is the continuation of the drilling program, commenced in 2010 on the historic Deloraine and Deloraine Queen workings.

This second phase of the program consists of a planned 1250 metres of Reverse Circulation (RC) pre-collars and a further 950 metres of Diamond core drilling in a total of 10 holes targeting mineralisation to the south, and at depth to the historic Deloraine and Deloraine Queen workings (Figure 2).

The program aims to target extensions of the mineralised intersections reported in the initial 4 hole diamond drill program, totalling 1110 metres in 2010. The results from the 4 hole program (ASX announcement dated 5 October 2010) are from the first drilling program by Maximus on the Deloraine and Deloraine Queen mines which operated between 1909 and 1941 with reported production of 33,270 ounces of gold from 48,700 tonnes at a grade of approximately 20 grams per tonnes (g/t) gold (Au).

Hole DelDDh02 in the initial 2010 drill program was designed as an extreme depth step-out from the historical workings to determine if mineralisation persisted at depth, and targeted a position between 150m and 200m beneath the historic working. Results from this hole included an intersection of 3m @ 30.3 g/t Au.

The current drill program is designed to test the strike extension of mineralisation to the south of DelDDH02 at a similar depth below the historical workings, and also test

for shallow mineralisation south of these original workings. Success with this program will confirm that the mineralised zones increase in thickness at depth.



Figure 1 Diamond drilling at Deloraine.

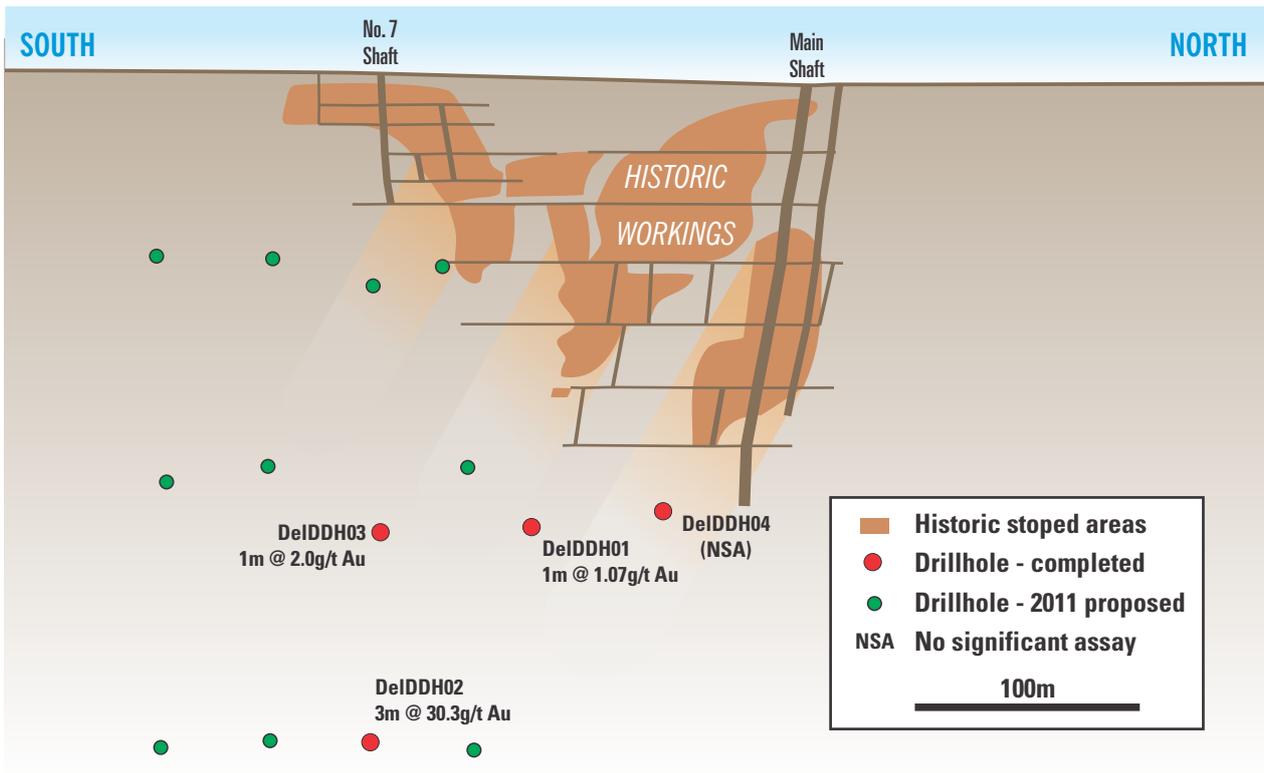


Figure 2 Deloraine target and proposed drilling.

EUREKA UPDATE

Excessive winter rainfall at Eureka in the second half of 2010 prevented the Company from completing the necessary access track and preparatory construction to allow drilling to commence. This drilling is planned to be completed following the Deloraine drill program with 3 holes proposed, totalling 500 metres to begin testing the extent of the Eureka field.

FUTURE PROGRAM

The intent of the drilling program is to refocus activities on the Adelaide Hills gold province, controlled 100% by Maximus and identify additional high grade resources to supplement the previously reported high grade resource at the Bird in Hand Project near Woodside, currently totalling 237,000 ounces at 12.3 g/t Au.

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

www.maximusresources.com

Kevin Malaxos
 Managing Director

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.