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The Manager

Companies Announcements Office

Australian Securities Exchange

20 Bridge Street SYDNEY NSW 2000

ASX ANNOUNCEMENT

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

Maximus Resources Limited (ASX:MXR) is pleased to advise that drilling has commenced on the Company's wholly owned Deloraine gold prospect in the Adelaide Hills, South Australia. The program commenced yesterday and is the continuation of the drill program undertaken in 2010 on the historic workings at Deloraine and Deloraine Queen mines.

This program consists of up to 10 holes for a total of 1250 metres of Reverse Circulation (RC) pre-collars and a further 950 metres of diamond core drilling (a total of 2200 metres), targeting mineralisation to the south, and at depth to the historic Deloraine and Deloraine Queen workings, and extensions to intersections recorded in Stage 1 of the program in 2010.

The results from the 1100 metre, four hole program completed in 2010 (ASX announcement dated 5 Oct 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 DeIDDH02 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 approximately 150–200 m beneath the historic working. Results from this hole included an intersection of 3 m @ 30.3 g/t Au.

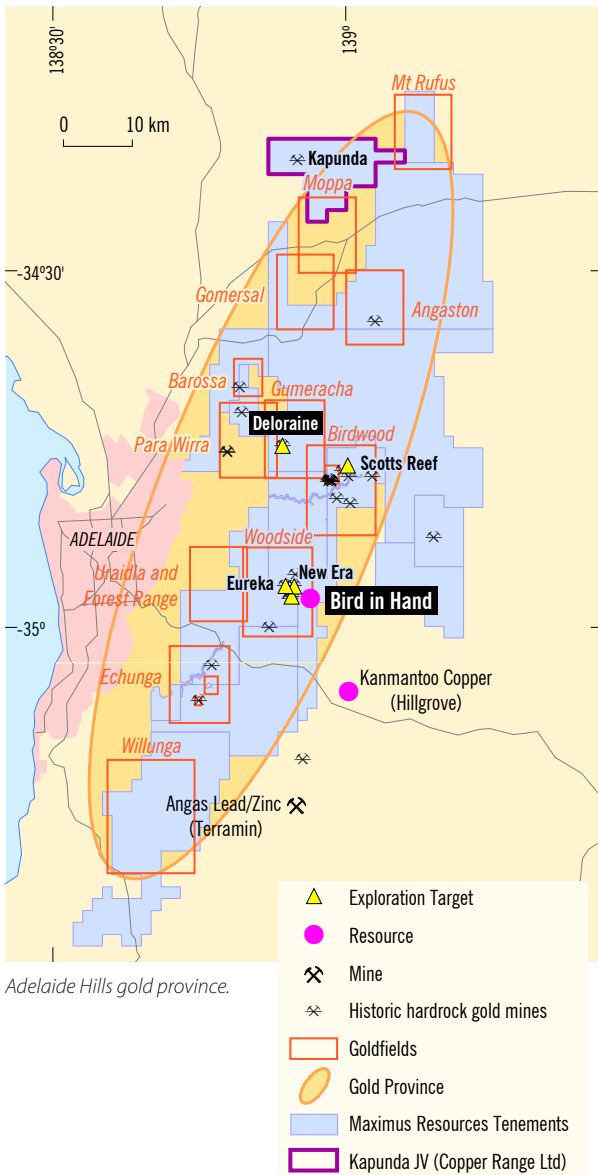
The February drill program is designed to test the strike extension of mineralisation to the south of DeIDDH02 at a similar depth below the historical workings, and also test for shallow mineralisation south of these original workings. Success with this program will confirm that the mineralised zones increase in thickness at depth.

Table 1 Sample results from Stage 1 of Deloraine drilling program.

| Hole ID | From (m) | To (m) | Interval (m) | Grade (g/t) |
|-----------------|------------|------------|--------------|-------------|
| DeIDDH01 | 237 | 238 | 1 | 1.07 |
| DeIDDH02 | 281 | 282 | 1 | 7.96 |
| DeIDDH02 | 310 | 313 | 3 | 30.3 |
| DeIDDH03 | 240 | 241 | 1 | 2.07 |



Figure 1 Diamond drilling at Deloraine.



EUREKA UPDATE

Excessive winter rainfall in H2 2010 at Eureka, south of Deloraine adjacent to the Bird in Hand project, prevented the Company from completing the necessary access track and preparatory construction to allow drilling to commence. This drilling is now planned to be completed following the Deloraine drill program. Three Eureka holes are proposed, totalling 500 metres, to begin testing the extent of the Eureka field.

Rock chip samples collected from mullock heap spoil at the Eureka project, located approximately two kilometres from the Company's Bird in Hand gold deposit, returned the following results:

Table 2 Rock chip samples from Eureka project.

| Sample No. | Au (g/t) | Ag (g/t) | Pb (%) | Zn (%) |
|------------|----------|----------|--------|--------|
| 16305 | 1.22 | 62 | 4.64 | 1.08 |
| 16306 | 2.74 | 23 | 2.23 | 0.62 |

FUTURE PROGRAM

The intent of Maximus' 2011 drilling program is to refocus activities on those tenements in the Adelaide Hills gold province, controlled 100% by Maximus, and to identify additional high grade resources to supplement the previously reported Inferred high grade resource at the Bird in Hand Project near Woodside, currently totalling 598,000 tonnes at 12.3 g/t for 237,000 ounces.

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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

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.