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The Manager

Companies Announcements Office

Australian Securities Exchange

20 Bridge Street SYDNEY NSW 2000

ASX ANNOUNCEMENT

SOUTH AUSTRALIAN AND WESTERN AUSTRALIAN EXPLORATION ACTIVITIES AND SHARE PURCHASE PLAN

Maximus Resources Limited (ASX:MXR) is pleased to update shareholders on drilling at the Company's wholly owned Deloraine gold prospect in the Adelaide Hills, South Australia and the tenement review program of the Narndee tenements in Western Australia commenced in January 2011.

DELORAINÉ

The most recent diamond drill hole (DeIDDH05), completed on Saturday 19 March, was designed to test for southerly extensions of mineralisation identified in DeIDDH02 containing 3 metres @ 30.3 g/t Au. The hole was located ~50 metres south of the previously drilled DeIDDH02 and targeted mineralisation at a similar depth of 300–310 metres below datum. The hole has intersected a 10 metre zone of typical quartz veining within the fault breccias at 310 metres below datum. Gold mineralisation is typically associated with pyrite and chalcopyrite within the quartz veining.

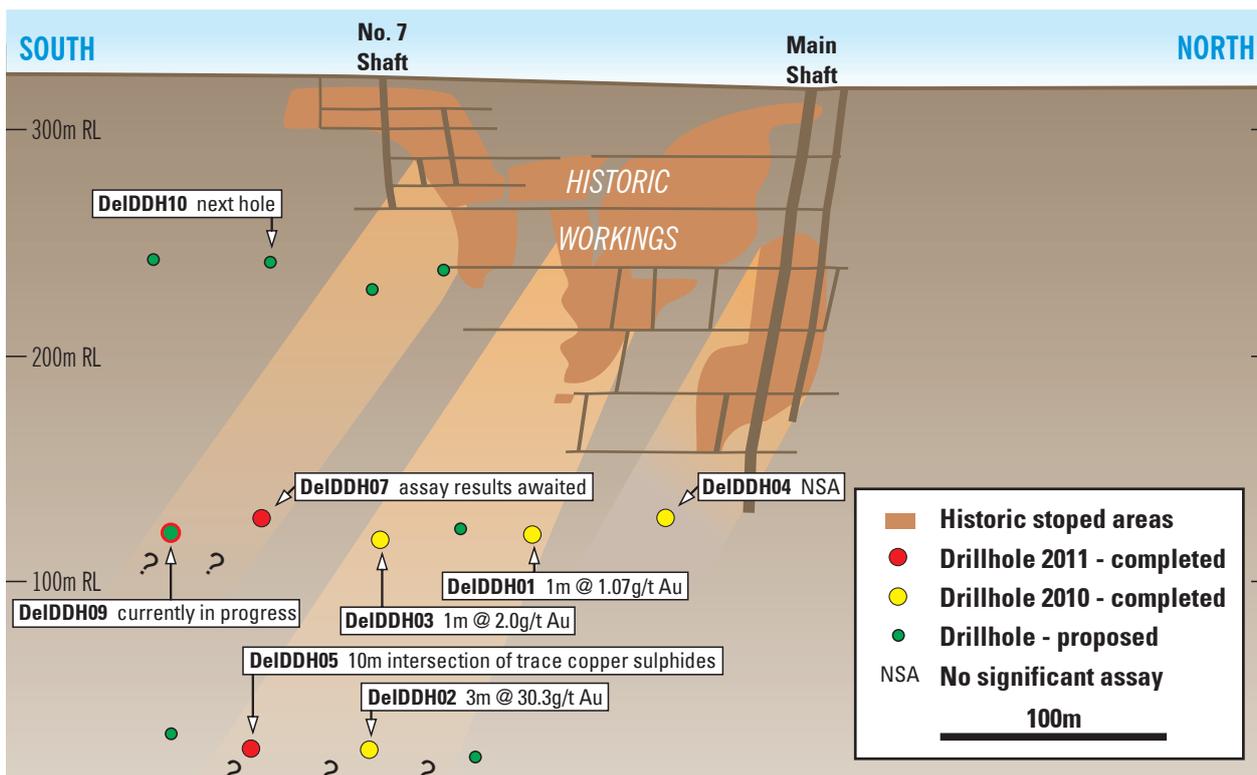
The processing and assaying of this drill core has been given priority status.

Drilling continues at Deloraine, currently on DeIDDH09 located a further 40 metre step-out to the south, targeting mineralisation 200 metres below datum, along strike from DeIDDH01 and DeIDDH03.

The intent of this drilling program continues to focus 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 598,000 tonnes at 12.3 g/t Au for 237,000 ounces.



Section of diamond drill core from DeIDDH05 at Deloraine.



Schematic cross section, showing historic workings and recent and proposed Maximus drillholes.

NARNDÉE

In the December quarterly report (ASX release dated 31 January 2011) the company announced that a detailed review of all tenements had commenced to rationalise and prioritize exploration targets.

Maximus is pleased to announce that the review of the Narndee tenements in Western Australia is 50% complete and to-date, five encouraging targets have been identified. These targets will require further on-ground soil sampling and/or investigation, but airborne geophysics, ground gravity surveys in conjunction with analysis of all available historical exploration data have provided positive results. This work has provided the strongest indication yet of the gold and base metals potential within these tenements. A field exploration program will be prepared to commence in Q2 2011.

SHARE PURCHASE PLAN

In order to complete the detailed review of the Narndee suite of tenements and commence the field exploration program to advance the five encouraging targets identified to-date, Maximus intends undertaking a capital raising to fund these ongoing works. Following contact from several shareholders, the company intends undertaking the capital raising via a Share Purchase Plan (SPP) to allow existing shareholders to participate in the capital raising at a discount to the current share price. We look forward to the ongoing support of our existing shareholders as we enter this exciting phase of evolution for Maximus Resources.

Kevin Malaxos
Managing Director

24 March 2011

For further information please contact:

Kevin Malaxos, Ph: 08 8132 7960
Email: Kmalaxos@maximusresources.com, or

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.