

Maximus Resources Ltd ABN 74 111 977

SUMMARY

QUEENSLAND GOLD

SELLHEIM PROJECT

- ▶ *The infill sampling programme progressed well with minimal disruption due to wet weather. The programme is nearing completion and should provide valuable information on which to develop a commercial mine plan.*

SOUTH AUSTRALIAN GOLD

ADELAIDE HILLS GOLD PROJECT

- ▶ *Planned drilling at Deloraine and Eureka prospects has been reviewed whilst the Company obtains access for drilling. Application for access for drilling at Deloraine has been made to the Wardens Court.*

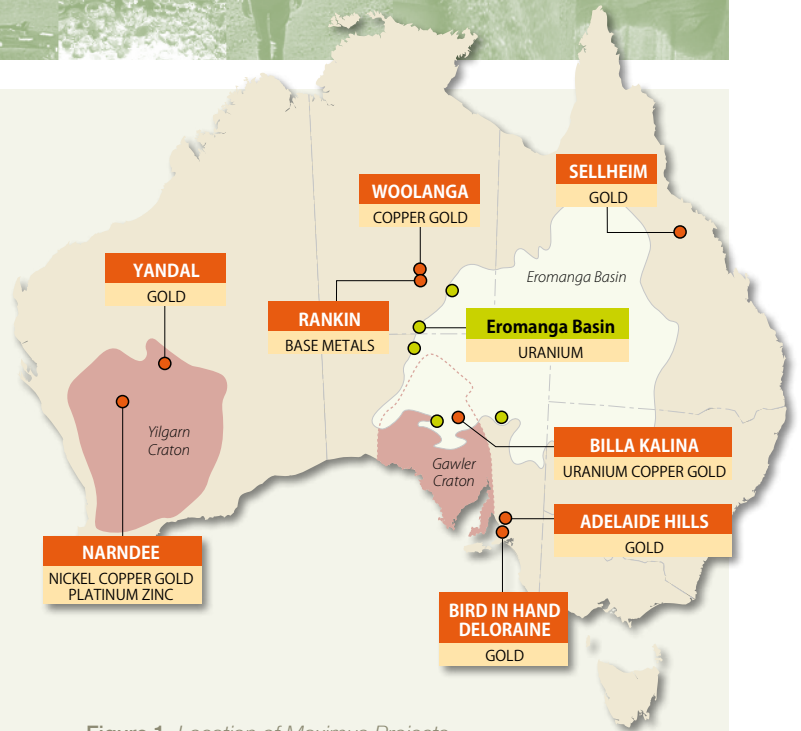


Figure 1 Location of Maximus Projects.

EXPLORATION ACTIVITIES

QUEENSLAND

SELLHEIM GOLD PROJECT

Maximus 100%

The Sellheim Gold Project covers some 75 square kilometres of tenements in a known alluvial-hardrock gold province on the northern portion of the highly prospective Drummond Basin in north Queensland (Figures 1 and 2).

The infill sampling programme commenced late last period and continued for the duration of this Quarter. The Company was fortunate that only minimal delays were caused by inclement weather resulting in the programme running on time and budget. Results are being assessed and it is expected that a production decision will be announced in the near future.

Meetings were held with representatives of the Jangga Aboriginal Community to establish a Cultural Heritage Management Plan covering the surrounding exploration tenements and applications. This agreement is expected to be concluded shortly and will enable Maximus to significantly expand its alluvial and hard rock exploration activities.

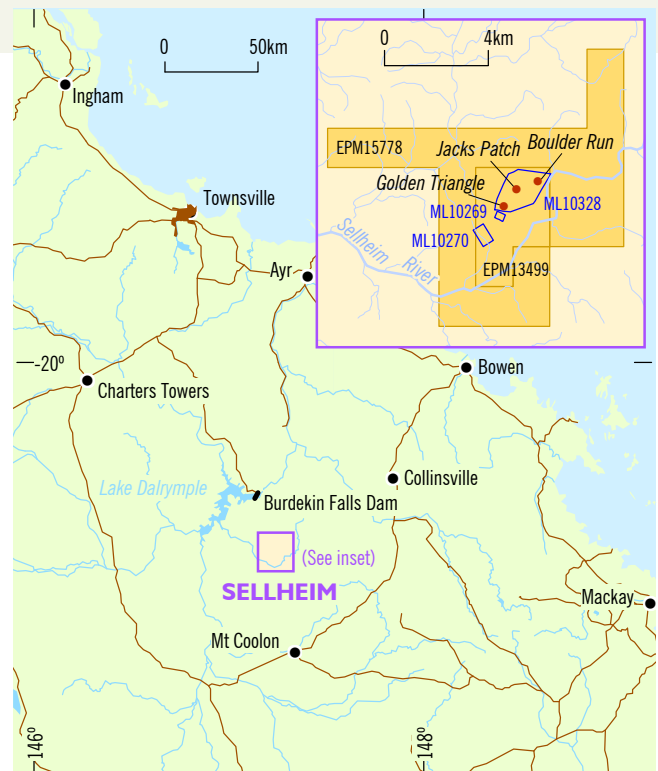


Figure 2 Location of Sellheim Project showing tenement holdings and estimated resources.

SOUTH AUSTRALIA

ADELAIDE HILLS PROJECT

100% Maximus

The Adelaide Hills project, located immediately east of Adelaide, comprises some 3500 square kilometres of contiguous exploration licences and applications covering numerous gold and base metal occurrences (Figures 1 and 3).

No formal developments were undertaken during the Quarter. The Company was unable to undertake the previously approved programme of work for Deloraine and Eureka within the timeframe set and an application for access for drilling at Deloraine has been made to the Wardens Court. A preliminary hearing date has been set for early February 2010. Preliminary discussions have been held with several drilling contractors in order to secure a drill rig once access arrangements are finalised. A review of planned drilling for the Deloraine prospect was undertaken following the successful capital raising last Quarter. The Deloraine prospect has an Exploration Target* of 800,000 to 1,100,000 tonnes at grades of 15 to 20 g/t Au. Between 1909 and 1941, the Deloraine and Deloraine Queen mines produced 30,500 ounces gold from 48,700 tonnes at a grade of approximately 20 g/t Au.

The proposed drilling programme for Deloraine will focus on drilling beneath the historic mine workings, similar to the approach used to significantly expand resources at the nearby Bird in Hand prospect.

The Eureka prospect, located less than two kilometres from the Bird in Hand prospect, has an Exploration Target* of 160,000 to 240,000 tonnes at grades of 10 to 15 g/t Au. Production records for the Eureka mine are incomplete, however PIRSA records indicate that most mining activity occurred before 1887. During 1894 the mine was re-opened and approximately 500 tonnes were mined at a recovered grade of 18.8 g/t Au.

KAPUNDA JOINT VENTURE

Maximus diluting to 25% subject to Kapunda JV Agreement

The Kapunda Joint Venture covers the NW portion of the Adelaide Hills Gold Province and the historic copper mining area of Kapunda (Figure 3). Joint Venture manager, Copper Range Limited (CRJ), has advised that no activities were undertaken during the Quarter.

BILLA KALINA PROJECT

Maximus diluting to 50% subject to Billa Kalina JV Agreement

The Billa Kalina project area comprises five exploration licences located 70 km northwest of the Olympic Dam copper-uranium-gold deposit and 45 km east of the Prominent Hill copper-gold deposit (Figure 1).

During the quarter joint venture manager ERO Mining Limited (ERO) has advised that no activities were undertaken.

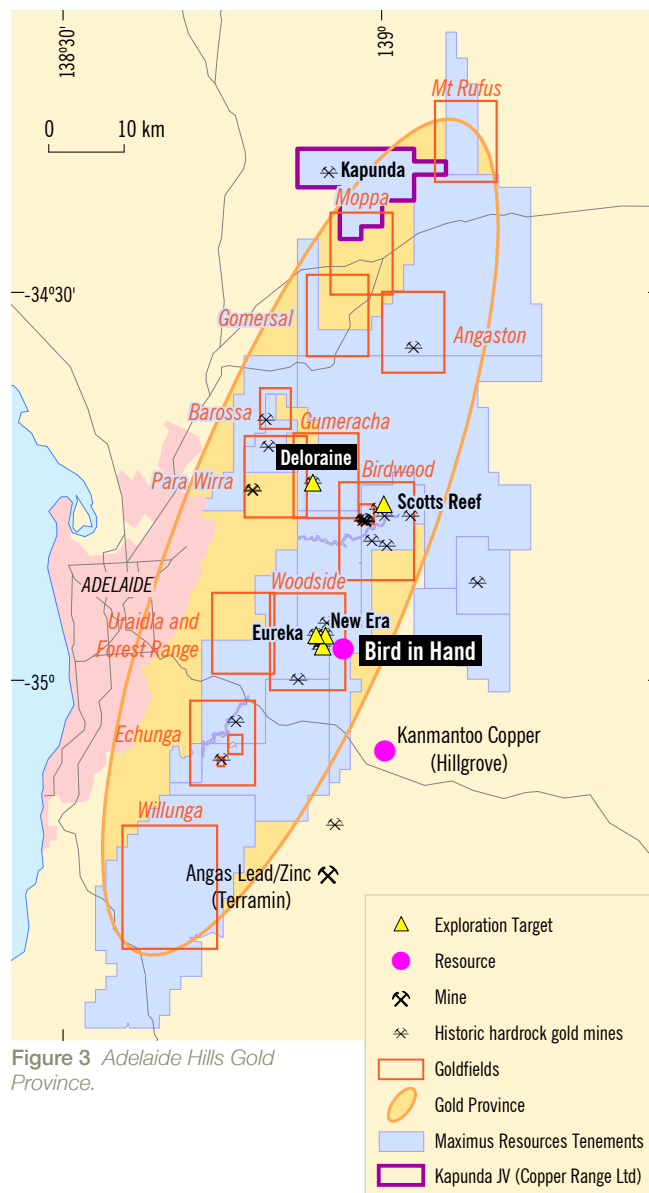


Figure 3 Adelaide Hills Gold Province.

EROMANGA SEDIMENTARY URANIUM PROJECT

Maximus diluting to 30% subject to Eromanga JV Agreement

The Eromanga joint venture project areas are situated along the margins of the Eromanga Basin in South Australia and Northern Territory (Figure 1).

Joint venture manager ERO has advised that no activities were undertaken during the reporting period.

WESTERN AUSTRALIA

NARNDÉE PROJECT

Maximus 90% to 100%

The project area is located in the Mt Magnet region of Western Australia and comprises a comprehensive package of tenements covering a total area of approximately 4,990 square kilometres over the mineral rich Narndee and Windimurra layered mafic complexes (Figures 1 and 4).

No formal activities were undertaken during the quarter.

* See page 3 for definition of Exploration Target.

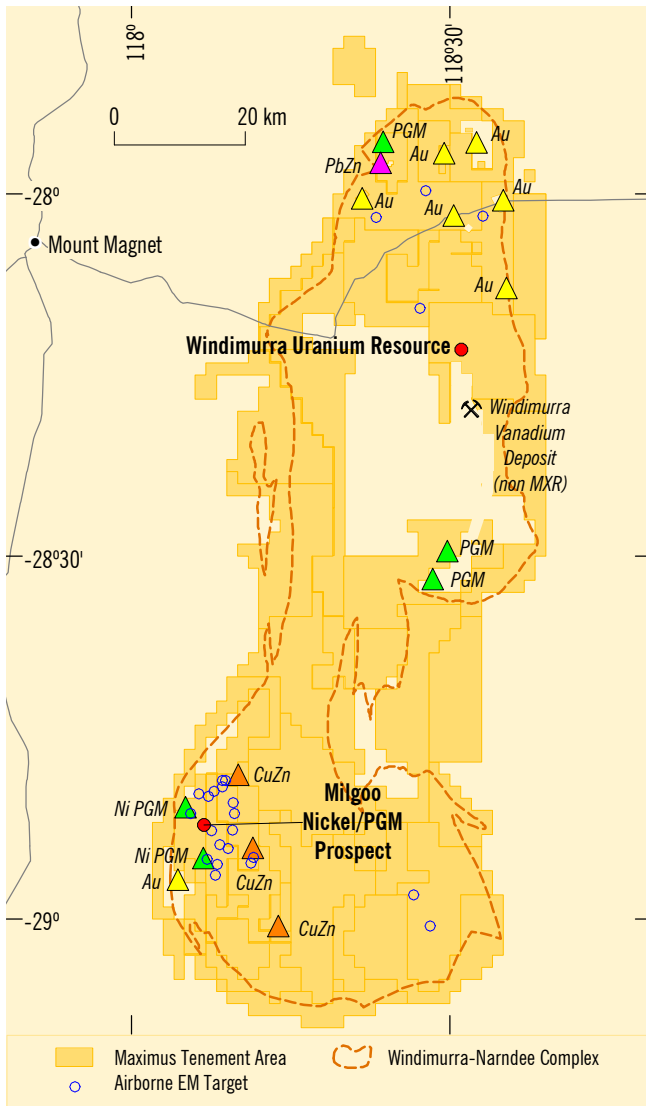


Figure 4 Nardee base metals and uranium tenements.

YANDAL

90% Maximus

The Yandal project area comprises two tenement packages situated near Wiluna and located within the highly prospective Yandal Greenstone Belt (Figure 1).

Prospecting on behalf on Maximus' partner near the Moilers Thrust Zone BIF has identified several areas shedding small nuggets. Follow up work is planned.

Several companies have maintained a dialogue with Maximus regarding possible acquisition of Maximus' Yandal project, although no formal offers have been submitted.

NORTHERN TERRITORY

WOOLANGA PROJECT

Maximus 100%, diluting in part to 51%, subject to the Strangway Agreement

The Woolanga project area comprises five exploration licences covering 1700 square kilometres that are located 100 km northeast of Alice Springs (Figure 1). Part of the tenure is the subject of an 'Energy Metals' specific joint venture with NuPower Resources Limited (NuPower).

NuPower has advised that, during the reporting period, no activities were undertaken on the Strangways joint venture area.

RANKIN PROJECT

Maximus 95%

The Rankin project area is contiguous with the Woolanga project (Figure 1) and comprises two exploration licences 9529 and 22729, and Mineral Claim South 38 enclosing previously identified base metal gossans.

Following the withdrawal of Minotaur Exploration Limited, no activities were undertaken on the tenements pending a review of the project.

CORPORATE

A successful Annual General Meeting was held on 19th November 2009 with all resolutions passed overwhelmingly.

Proceeds from the successful capital raising at the conclusion of the previous Quarter were received in early October. As previously advised, these funds will be used principally for drilling at the Company's Deloraine and Eureka prospects in its Adelaide Hills gold project.

Simon A Booth
Managing Director

29 January 2010

For further information please contact
Simon Booth on 08 8132 7960 or 0417 825 950

* Exploration Target

It is emphasised that the potential quantity and grade of each of these Exploration Targets is conceptual in nature and therefore there has been insufficient exploration to define a Mineral Resource. There is no certainty that further exploration will result in the estimation of a Mineral Resource.

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr A Booth who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Booth is an employee and current director of Maximus Resources Limited 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".

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

www.maximusresources.com

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Maximus Resources Limited

ABN

74 111 977 354

Quarter ended ("current quarter")

31 December 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	1
1.2 Payments for		
(a) exploration and evaluation	(484)	(555)
(b) development		
(c) production		
(d) administration	(207)	(539)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	21	28
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	-	333
Net Operating Cash Flows	(670)	(732)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	-	(15)
(c) other fixed assets	(5)	(59)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(5)	(74)
1.13 Total operating and investing cash flows (carried forward)	(675)	(806)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(675)	(806)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,740	2,019
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	1,740	2,019
	Net increase (decrease) in cash held	1,065	1,213
1.20	Cash at beginning of quarter/year to date	1,040	892
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,105	2,105

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	161
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	260
4.2 Development	-
Total	260

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,005	940
5.2 Deposits at call	100	100
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,105	1,040

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E59/1111	Surrendered 27/10/09	100%	-
	E59/1206	Surrendered 28/11/09	100%	-
	E58/270	Reduced 27/10/09	100%	100%
	E59/1086	Reduced 28/10/09	100%	100%
	P59/1619	Surrendered 28/11/09	100%	-
	MC4113	Expired 11/11/09	100%	-
6.2 Interests in mining tenements acquired or increased	MC538	Expired 31/12/09	100%	-
	E58/373	Granted 17/11/09	-	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	261,245,035	261,245,035		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,000,000 2,000,000 770,000 3,000,000 3,000,000 890,000 2,005,000		<i>Exercise price</i> \$0.20 \$0.50 \$0.14 \$0.50 \$0.05 \$0.18 \$0.04	<i>Expiry date</i> 20/04/2010 02/07/2010 20/03/2012 02/07/2012 26/08/2012 17/03/2013 03/02/2014
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 29 January 2010

Print name:

David W Godfrey

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.