

Maximus Resources Ltd ABN 74 111 977

SUMMARY

QUEENSLAND GOLD

SELLHEIM PROJECT

- ▶ Project is moving from development to production phase. Plant upgrade completed and production has commenced at a designed throughput of 25–30 bank cubic metres per hour.

SOUTH AUSTRALIAN GOLD

ADELAIDE HILLS GOLD PROJECT

- ▶ Wardens Court approval for proposed drilling programme at Deloraine has been granted, subject to the Company meeting certain procedural and operational conditions. Maximus is now moving to secure a drilling contractor for this programme.

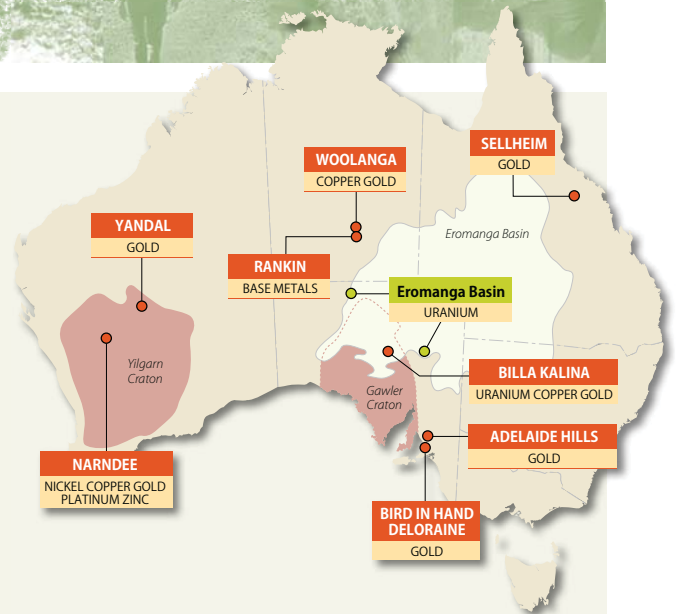


Figure 1 Location of Maximus Projects.

DEVELOPMENT and 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).

Following Board approval to move into production, work commenced on modifications of the existing test plant to bring it to production capability. This decision follows positive results from our recent infill sampling program, which, together with a costed and detailed mining plan, has provided the Company with the confidence to move to commercial production. As an interim stage, the test plant currently on site has been upgraded to achieve a regular throughput of approximately 25–30 bcm (bank cubic metres) per hour. This equates to a throughput of around 45 to 54 tonnes per hour.

Site works were affected to a minor degree by the passage of Cyclone Ului in late March, which temporarily restricted access



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



Figure 3 Plant in operation at Sellheim Gold Project, April 2010.

to the site and also caused minor damage to camp facilities due to wind damage. Following the end of the Quarter, plant modifications and test work were completed and the plant commenced operation in late April (Figure 3). Feed will be initially sourced from the Golden Triangle area (Figure 4) as this has a lower clay component, compared with Jacks Patch or Boulder Run, and should be more amenable to processing as we enter the end of the wet season.

We will operate this plant to gain confidence in our resource estimates and operational performance prior to moving to construct the main plant of 40–50 bcm per hour throughput. The interim stage is expected to have a duration of approximately four months.

Maximus already has the necessary mobile equipment in place to mine and feed the plant and no additional plant is required in the short to medium term.

The mining plan has been developed for an annual production of approximately 2,200 ounces gold from around 120,000 bcm treated alluvial wash.

Maximus anticipates the commercial operation at Sellheim will generate a significant cash flow for the company in excess of \$1 million annually. This cash flow will help underpin corporate cash requirements for further exploration.

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 5).

Wardens Court proceedings continued in order to enable drilling at our Deloraine gold project. Subsequent to the end of the Quarter, the Court determined that the Company had permission to undertake the proposed drilling, subject to the resolution of certain procedural steps in the Court. The Company is now moving quickly to complete the procedural requirements and secure a drilling contractor for a programme covering both the Deloraine and Eureka prospects. The Company has previously negotiated an agreement with the landowner covering the Eureka prospect.

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

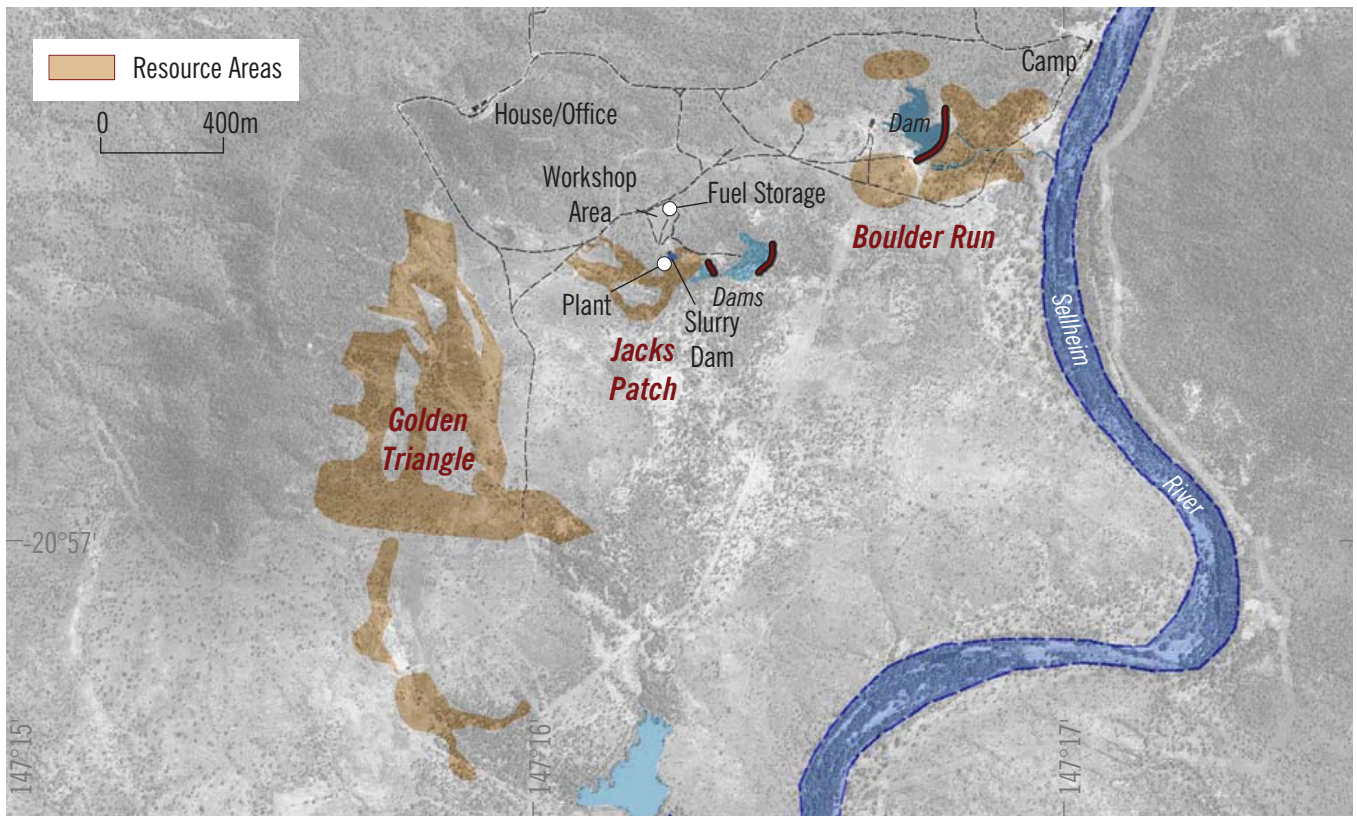


Figure 4 Sellheim Project resource areas.

* See page 4 for definition of Exploration Target.

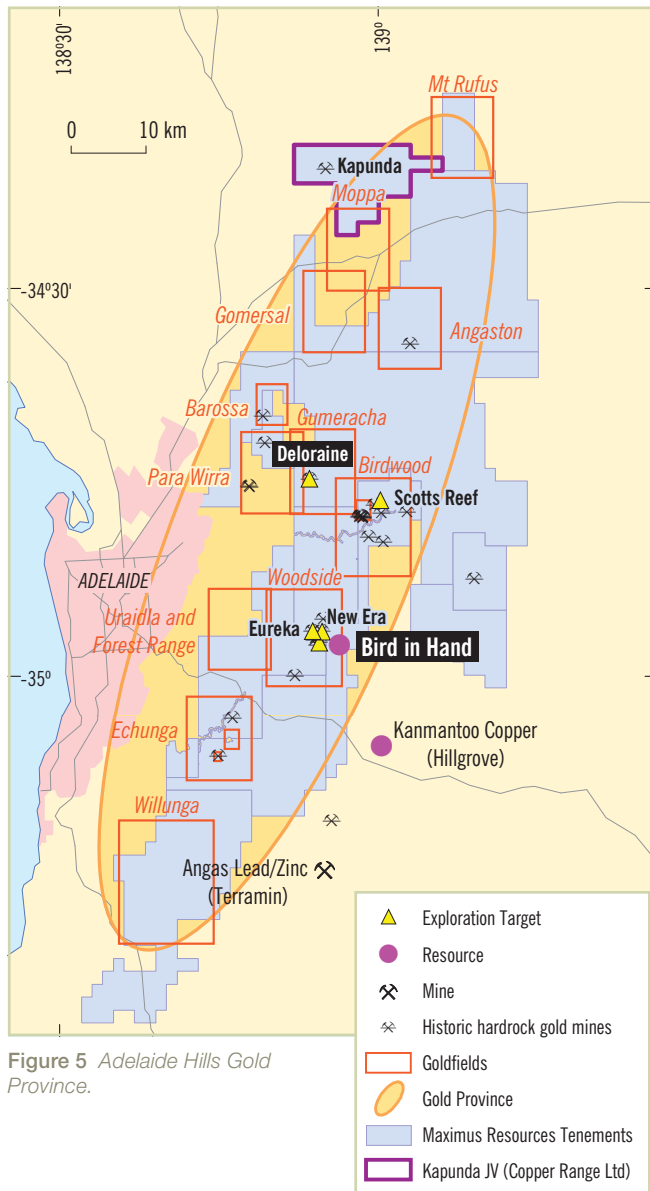


Figure 5 Adelaide Hills Gold Province.

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 5). 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 (IOCGU) mine and 45 km east of the Prominent Hill copper-gold deposit (Figure 1).

Recent detailed analysis of all previous gravity survey data at Billa Kalina has highlighted a potentially significant single point gravity anomaly at Peeweena Dam, proximal to the western margin of EL 3338. The anomalous point has an amplitude of approximately 10 mgal and was originally recorded within a 6–7 km spaced gravity survey completed by the Bureau of Mineral Resources. Based upon nearby drilling by the joint venture operator ERO Mining (ERO), the anomaly is interpreted to lie adjacent to a major structurally controlled contact between Archaean basement to the west and Proterozoic/Palaeozoic sediments to the east.

The area of interest lies approximately 12.5 km south of the 30 degree south latitude and therefore falls within the recently defined Restricted Zone of the larger Woomera Prohibited Area. Under newly formulated guidelines the Joint Venture must submit to the Defence Department a detailed exploration programme for consideration by all relevant authorities before exploration can proceed. ERO, on behalf of the joint venturers, is submitting a request to undertake a small gravity survey to confirm, and better define, the anomaly and if justified to complete a single drillhole to evaluate the target for IOCGU mineralisation.

Given that the area of interest to the joint venture lies very close to the margin of the Restricted Zone the Company is hopeful that permission to proceed with be forthcoming from the Defence Department.

EROMANGA SEDIMENTARY URANIUM PROJECT

Maximus diluting to 30% subject to Eromanga JV Agreement

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

Abminga and Marree Projects

The joint venture operator, ERO Mining, reported no significant ground based exploration activities were undertaken at the Abminga and Marree Projects during the quarter.

Kingoonya Project

Following discussions with the management of the Woomera Prohibited Area, the joint venturers completed a full review of the Kingoonya Project. The project area is located directly beneath the main flight path for testing at the Woomera facilities and any future ground based exploration at Kingoonya would be subject to significant operational constraints. These limitations, combined with the assessment of residual exploration potential, do not justify the substantial costs of maintaining our tenure at Kingoonya. On this basis the joint venturers surrendered their title over ELs 3576, 3573, 3590, 3591 and 3613, effective following the end of the quarter.

* See page 4 for definition of Exploration Target.

WESTERN AUSTRALIA
NARDEE 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 Nardeed and Windimurra layered mafic complexes (Figures 1 and 6).

Progress during the quarter entailed structural and geophysical reviews of targets for ground follow up and tenement relinquishment. This work is continuing.

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).

No formal developments were undertaken during the quarter.

NORTHERN TERRITORY
WOOLANGA PROJECT

Maximus 100%, diluting in part to 51%, subject to the Strangways 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.

No activities to report.

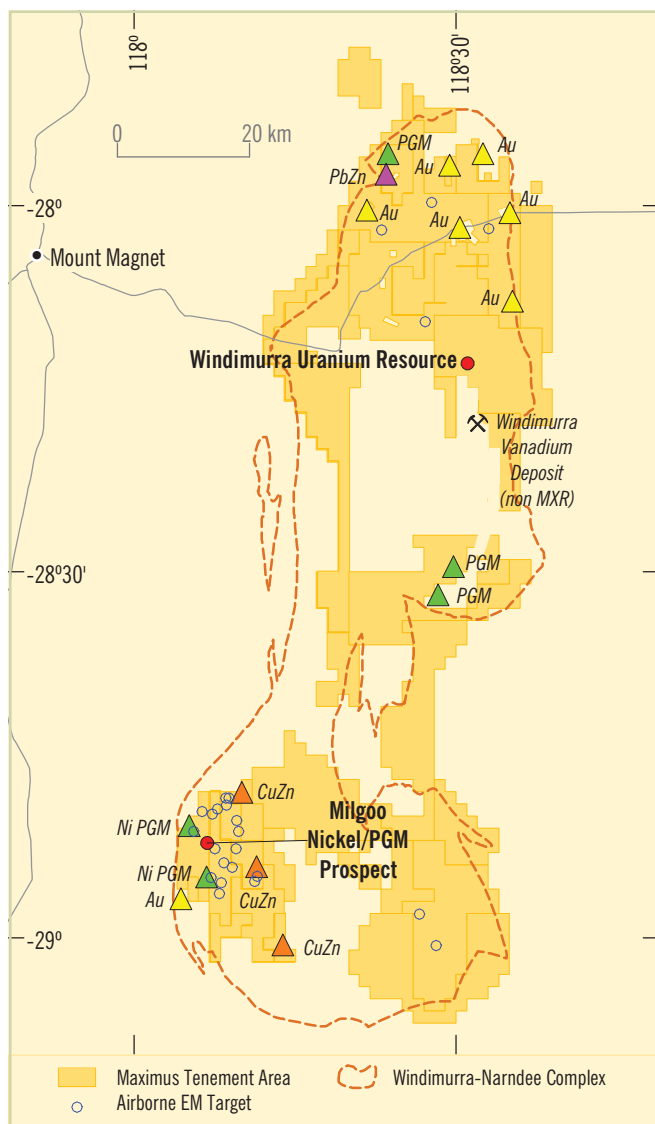


Figure 6 Nardeed base metals and uranium tenements.



Simon A Booth
 Managing Director

30 April 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 March 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	1
1.2 Payments for		
(a) exploration and evaluation	(362)	(917)
(b) development		
(c) production		
(d) administration	(115)	(654)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	16	44
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	-	333
	(461)	(1,193)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects		
(b)equity investments	-	(15)
(c) other fixed assets	(15)	(74)
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)		
	(15)	(89)
1.13 Total operating and investing cash flows (carried forward)	(476)	(1,282)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(476)	(1,282)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	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	-	2,032
	Net increase (decrease) in cash held	(476)	737
1.20	Cash at beginning of quarter/year to date	2,105	892
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,629	1,629

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	90
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	251
4.2 Development	50
Total	301

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	529	2,005
5.2 Deposits at call	1,100	100
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,629	2,105

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	EL 23592	Surrendered 15/03/10	100%	-
	EL 26440	Surrendered 15/03/10	100%	-
	EL 22759	Surrendered 16/02/10	100%	-
	EL 9529	Surrendered 16/02/10	100%	-
	E 59/1078	Surrendered 26/03/10	100%	-
	E 59/1081	Surrendered 26/03/10	100%	-
	E 59/1084	Surrendered 26/03/10	100%	-
6.2 Interests in mining tenements acquired or increased				

+ 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 2,000,000 380,000 3,000,000 3,000,000 605,000 1,735,000		<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	390,000 285,000 270,000		\$0.14 \$0.18 \$0.04	20/03/2012 17/03/2013 03/02/2014

+ See chapter 19 for defined terms.

7.11	Debentures <i>(totals only)</i>			
7.12	Unsecured notes <i>(totals only)</i>			

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: 30 April 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.