

Maximus Resources Ltd ABN 74 111 977

SUMMARY

SOUTH AUSTRALIAN GOLD

ADELAIDE HILLS GOLD PROJECT

- ▶ A follow-up exploration drilling program commenced on the Deloraine project tenement in February 2011 to test for continuation of the mineralisation along strike and at depth of the historic mine workings. The drill program also planned to confirm extensions to mineralisation along strike from the previous intersection in hole DelDDH02 of 3 metres at 30.3 grams per tonne.
- ▶ The program was on-going as at the end of March 2011, and a significant number of assay results were pending at month end. However, drillhole DelDDH05 intersected a 10 metre wide zone of brecciated quartz-carbonate-chalcopyrite veining and drillhole DelDDH09 intersected a 60 metre interval of brecciated quartz-carbonate-chalcopyrite veining indicating that the structure hosting the high grade Deloraine intersection is continuous for 90 metres along strike from DelDDH02.

QUEENSLAND GOLD

SELLHEIM PROJECT

- ▶ Production and plant performance continued to be hampered by unseasonal wet weather throughout the month, resulting in a total of 10 days lost production. Plant throughput reduced to 19 lcm (loose cubic metres) per hour due to wet feed and recovered grade reduced to 0.4 g/lcm as a result of ore feed sourced from alternate areas that were not as badly affected from recent rains.
- ▶ Operations were ceased and workers left site on multiple occasions to reduce operating costs during periods of excessive rainfall and where forecasts predicted continuous poor weather conditions.

NORTHERN TERRITORY

WOOLANGA PROJECT (Strangways Agreement)

- ▶ NuPower has advised that no significant on-ground exploration activities were conducted on the Woolanga project area during the period.

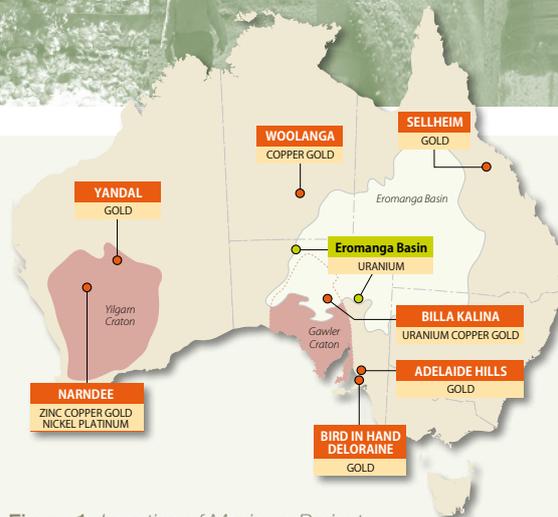


Figure 1 Location of Maximus Projects.

Preliminary work commenced included a review and evaluation of previous work conducted and planned future activities include more detailed mapping and geochemical sampling and possible airborne geophysics.

WESTERN AUSTRALIA

NARNDÉE PROJECT

- ▶ Evaluation and analysis of the Narndee tenements continued throughout the quarter with very good results achieved. A combination of data produced from the airborne EM survey conducted by Maximus in 2008, ground EM survey information received from the program completed in November 2010, soil sample data collected over many years and exploration drilling data is being analysed to identify targets for further intensive investigation. The review is 60% complete and to-date eight priority targets have been identified which include four discrete anomalies and four broader areas with multiple anomalies identified.
- ▶ The results achieved to-date confirm the highly prospective nature of the tenements and further follow-up exploratory work is planned once the review is completed and all targets prioritised.

CORPORATE

- ▶ The Company announced plans to undertake a capital raising via a share purchase plan (SPP) in April 2011 targeting \$1,530,000 before costs. The capital will be used to fund the completion of the detailed evaluation of the Narndee tenements in Western Australia including commencement of follow-up on-ground exploration activities including soil sampling and drilling programs.

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/ eluvial–hardrock gold province on the northern portion of the highly prospective Drummond Basin in north Queensland (Figure 1).

Efforts continued throughout the quarter to increase plant throughput to achieve a minimum of 25 loose cubic metres (lcm) per hour. This rate was achieved consistently throughout February, with hourly rates of 30 lcm per hour achieved. However, persistent rain throughout the quarter resulted in an average of 20 lcm for the period as a result of wet material slowing throughput and causing blockages in the primary feed bin.

During the March quarter, 4,156 lcm of ore was treated at a recovered grade of 0.4 grams per tonne for a total of 48.5 ounces of recovered gold. A total of 36 days were lost due to excessive rain throughout the quarter resulting in the significantly reduced throughput of the plant. The high rainfall also resulted in changes to the planned production areas due to restricted access in some areas and super saturation of planned mining blocks forcing the relocation of equipment to lower grade zones for extended periods. Gold sales for the quarter totalled 42.69 ounces gold bullion at an average price of \$1,376.33 per ounce.

All non-jewellery grade nuggets were sold to a commercial gold processing group during the quarter with a total of 847 grams sold. The remaining nuggets, including the 404 gram single specimen will be made available through the Maximus web based sales process during quarter 2, 2011. Should sales of nuggets not progress during the quarter, all remaining nuggets will be sold for processing prior to the end of financial year.

SOUTH AUSTRALIA

ADELAIDE HILLS PROJECT

100% Maximus

The Adelaide Hills project, located immediately east and north of Adelaide, comprises some 3,500 square kilometres of contiguous exploration licences and applications covering numerous gold and base metal occurrences (Figures 1 and 2) and includes the Company's wholly owned high grade gold resource at the Bird in Hand deposit.

The Company announced in January that it had approved the continuation of the drill program at Deloraine, Deloraine Queen and Eureka to commence in February 2011. The program included up to 10 holes for total of 2200 metres to test the continuation of mineralisation at depth adjacent to DeIDDH02 (3 m at 30.3 g/t) and along strike to the south. This program planned to identify the potential lateral extent of the mineralisation and identify additional resource potential to supplement the previously reported high grade resource of 237,000 ounces at 12.3 g/t Au (ASX release on 8 August 2008) at the Company's Bird in Hand deposit at Woodside.

Commencement of drilling was delayed by one week due to major flooding in Queensland interrupting mobilisation of equipment to the site. Minor delays were incurred due to onsite rain and slow drilling rates on commencement. A total of three holes were completed for a total of 880 metres, at which point the access permit expired. Preparation of documentation to facilitate completion of the program, including additional works has commenced and is planned to be submitted in May 2011. There appears no reason why this next access permit should not be approved.

Drillholes completed on the Deloraine tenement during the quarter have provided confirmation that the orebody continues along strike 90 metres south of previous drill intersections reported in 2010. More importantly, the drilling confirmed the continuous nature of the brecciated quartz vein structure, at significant thickness, that hosts the ore zones.

Drillhole DeIDDH05 intersected a continuous zone of brecciated quartz–carbonate–chalcopyrite vein mineralisation over a 10 metres core length. Assay results were not received until April 2011 with the best result returning 1 metre at 0.46 grams per tonne. The grade and thickness intersected were not as expected, but provided significant information regarding the continuous nature of the mineralised structure, and added weight to the theory that Deloraine is potentially a narrow vein orebody, with varying thickness similar to a Kalgoorlie style gold system where ore widths and grades vary considerably and “pinch and swell” along strike.

Drillhole DeIDDH09 was located 90 metres south of the previously announce DeIDDH02 (3 metres at 30.2 grams per tonne) and intersected a 60 metre continuous zone of brecciated quartz–carbonate–chalcopyrite vein mineralisation at the target depth of 216 metres downhole. The first series of assay result (totalling 10 metres of the 60 metre mineralised zone) were received in April with the best result returning 1 metre at 12.01 grams per tonne. The remaining core was submitted and assay results are expected in May 2011.

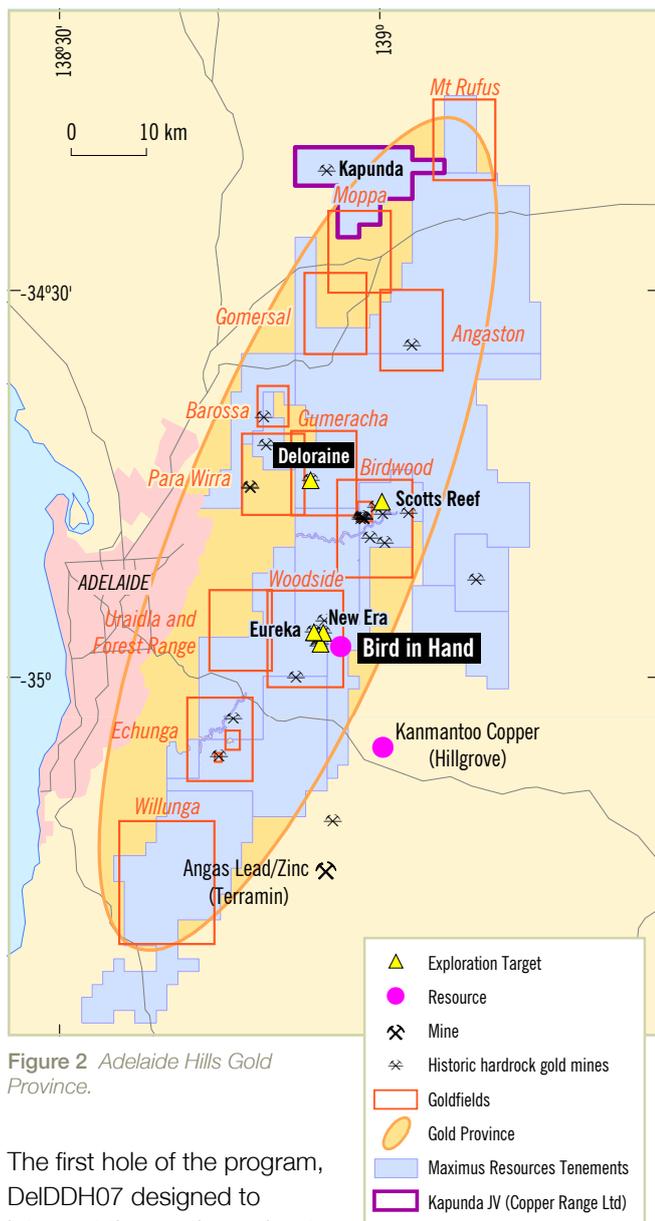


Figure 2 Adelaide Hills Gold Province.

The first hole of the program, DeIDDH07 designed to intersect the southern shoot, beneath and south of the deepest of the historical workings returned no significant assay results.

Further work is required to better understand the distribution and controls on mineralisation and location of high grade gold bearing shoots within the mineralised system at Deloraine. The Company remains positive of the prospectivity of the Deloraine project following these further encouraging results.

Subsequent to the end of the quarter, the drill rig was relocated to the Eureka project, in April 2011, to complete a four hole program to follow-up on historic workings on the tenement and earlier surface rock chip samples collected that returned favourable assay results.

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 2). 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). The project area is situated within the recently defined Restricted Zone of the larger Woomera Prohibited Area (WPA)

The Joint venture operator, ERO Mining submitted a request to undertake a ground gravity survey to confirm and better define the anomaly on the western margin of ELA78/10, known as Peeweena Dam, and if justified complete a single drillhole to evaluate the target for IOCGU mineralisation. A recent response received from the Defence Department states that a decision regarding access to the Woomera Prohibited Area (WPA) is pending finalisation of the previously announced Federal Government initiated review into the long term use of the area.

The Company is awaiting a response from the Defence Department on the outcome of the review of the long term use of the WPA.

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). No significant activities were undertaken during the quarter.

Abminga and Marree Projects

The joint venture operator, ERO Mining, reported no significant ground based exploration activities undertaken on the projects during the quarter.

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 2,649 square kilometres over the poly-metallic mineral rich Narndee and Windimurra layered mafic complexes (Figure 1).

A detailed analysis of all recent and historic data relating to the tenements commenced in January 2011. Data provided by the airborne EM survey undertaken by the company in 2008, the ground EM survey program completed in November 2010, soil sampling programs and historic drill information is being analysed, with the initial focus on the on eight high priority anomalies, with follow-up activities planned in the near future on remaining highly prospective anomalies.

The review is approximately 60% complete and to-date eight targets have been identified requiring follow-up on-ground investigation, a further four anomalies have been identified and four broader areas identified containing significant anomalies. Once the review is completed in June 2011, a follow-up on-ground exploration program will be finalised including further ground EM survey work, soil sampling programs and drilling activity.

Targets identified include ND17, ND18 and ND38 with potential to host Ni, Cu and platinum group elements (PGE) mineralisation. Other targets include encouraging results for gold (Au) from drilling, soil sampling and reports of gold nuggets being located onsite. One tenement contains three broad targets with indications of Pb, Zn, Cr and PGE.

Results achieved to-date confirms the highly prospective nature of the region. Further exploratory work is required based on these recent results, and shall be planned for later this year.

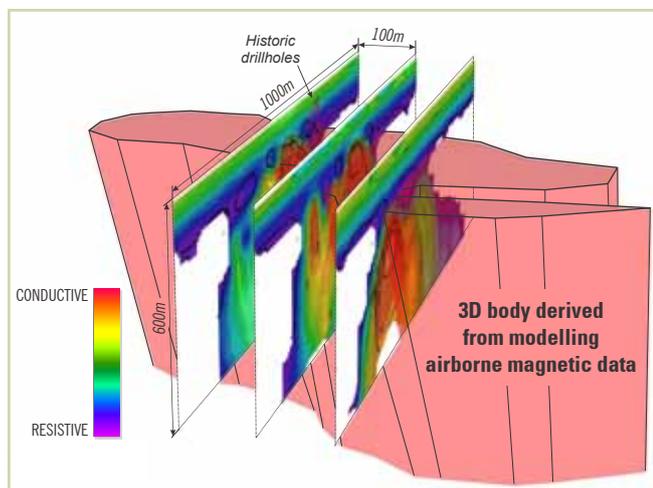


Figure 3 ND17 Airborne Magnetics – Ground TEM 3D model.

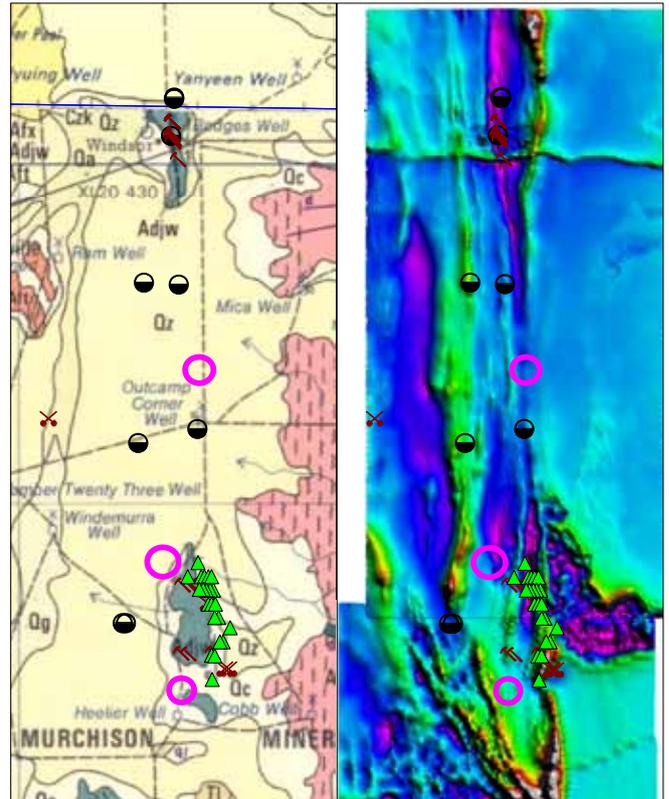


Figure 4 E58/274 showing multiple targets prospective for copper, gold and nickel.

YANDAL

20% Iron ore rights

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

The company concluded negotiations for the sale of its 90% interest in the Tenements under the Ironstone Well Agreement to Orex Mining Pty Ltd in the previous quarter. Maximus retains 20% rights to the iron ore potential on the tenement.

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 exploration agreement with NuPower Resources Limited (NuPower).

IN 2010, NuPower announced an agreement with Arafura Resources Ltd to assist with the exploration program by providing technical support (on a commercial basis) with geological and metallurgical studies, following the discovery of extensive rare earth element (REE) bearing pegmatites on the Strangways joint venture tenements.

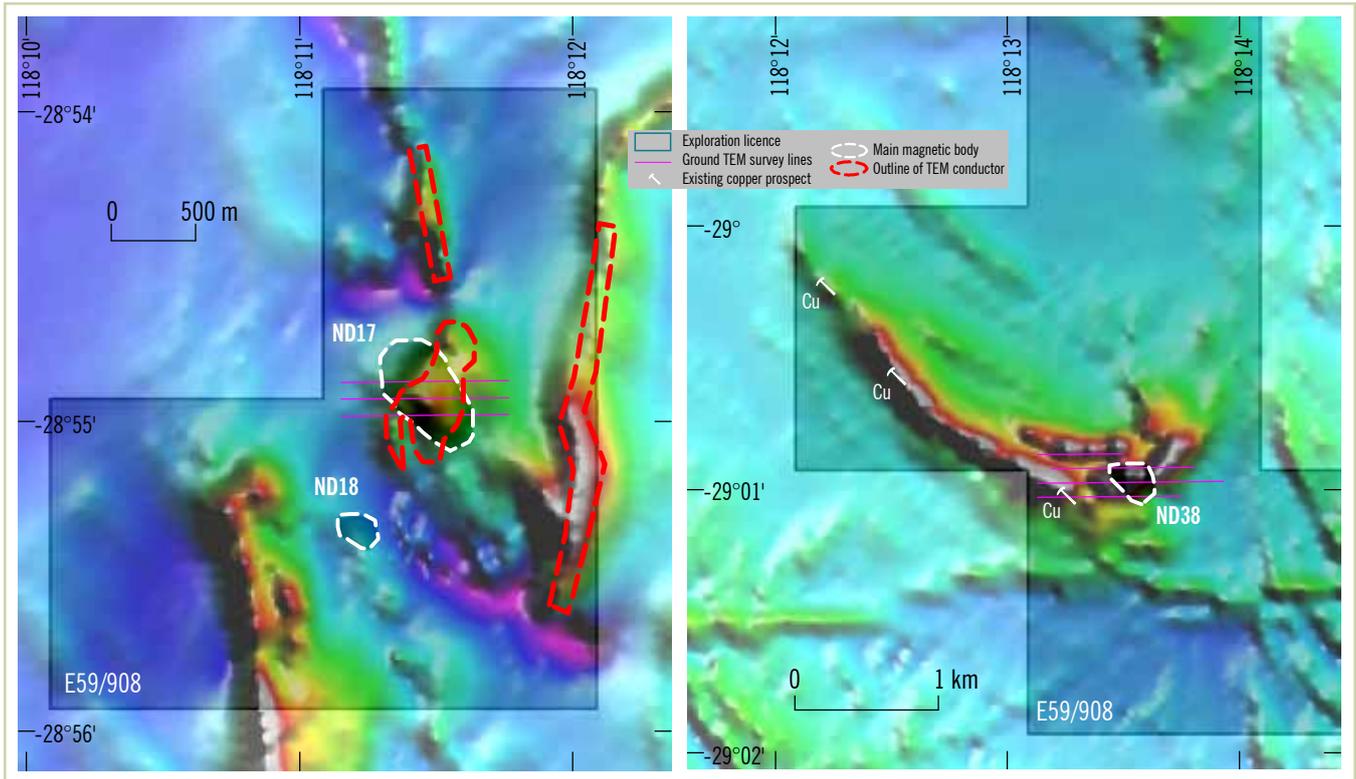


Figure 5 E59/908 showing multiple targets prospective for copper and base metals, based on TEM conductors (red polygons) and ground EM results (red lines).

NuPower commenced preliminary works, including a review of previous work conducted on the tenements. No significant on-ground activities were undertaken during the quarter, but planned future activities include more detailed mapping of the tenements and geochemical sampling. This work is expected to lead to exploratory drilling.

CORPORATE

The Company announced plans to undertake a capital raising via a share purchase plan (SPP) in April 2011 targeting \$1,530,000 before costs, through the issue of 90.13 million shares at 1.7 cents per share. The capital will be used to fund the completion of the detailed evaluation of the Narndee tenements in Western Australia including commencement of follow-up on-ground exploration activities including soil sampling and drilling program and provide working capital.

Kevin Malaxos
Managing Director

29 April 2011

For further information please contact:

Maximus Resources Limited
on 08 8132 7960, or

Investor relations:

Mr Duncan Gordon

Executive Director, Adelaide Equity Partners
on 08 8232 8800 or 0404 006 444

The information in this report relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Stephen Hogan who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hogan is an employee of ERO Mining Ltd who has been seconded to Maximus Resources Limited. He has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and consents to the inclusion of the information in this report in the form and context in which it appears. Mr Hogan 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 (JORC Code).

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, 01/06/10.

Name of entity

Maximus Resources Limited

ABN

74 111 977 354

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	60	384
1.2 Payments for		
(a) exploration & evaluation	(438)	(1,219)
(b) development		
(c) production	(2)	(116)
(d) administration	(350)	(1,255)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	10	43
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	-	331
Net Operating Cash Flows	(720)	(1,832)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(2)	(12)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	50	50
1.10 Loans to other entities		
1.11 Loans repaid by other entities	-	75
1.12 Other (provide details if material)		
Net investing cash flows	48	113
1.13 Total operating and investing cash flows (carried forward)	(672)	(1,719)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(672)	(1,719)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	598
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	-	598
	Net increase (decrease) in cash held	(672)	(1,121)
1.20	Cash at beginning of quarter/year to date	887	1,336
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	215	215

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	119
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	160
4.2 Development	
4.3 Production	
4.4 Administration	30
Total	190

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	115	537
5.2 Deposits at call	100	350
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	215	887

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				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased

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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	300,431,035	300,431,035		
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>	380,000 3,000,000 3,000,000 605,000 1,735,000		<i>Exercise price</i> \$0.14 \$0.50 \$0.05 \$0.18 \$0.04	<i>Expiry date</i> 20/03/2012 02/07/2012 26/08/2012 17/03/2013 03/02/2014
7.8 Issued during quarter				

+ See chapter 19 for defined terms.

7.9	Exercised during quarter				
7.10	Expired during quarter				
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 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 29 April 2011

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.

+ See chapter 19 for defined terms.