

Australian Stock Exchange Announcement

MAXIMUS COMMENCES NEW EROMANGA BASIN URANIUM PROJECT

25 January 2006

The Manager
Companies Announcements Office
Australian Stock Exchange
20 Bridge Street SYDNEY NSW 2000

Highlights

- Maximus has applied for 18 exploration licences for uranium totalling 16,250 square kilometres in South Australia and the Northern Territory.
- The exploration concept is to target the margin of the Eromanga Basin for sedimentary uranium deposits amenable to in situ leaching.

Summary

Maximus Resources Limited (Maximus) has applied for 14 new exploration licences near Kingoonya, Marla and Maree in northern South Australia and 4 exploration licences across the border near Kulgera and Illogwa in the Northern Territory. The applications total 16,250 square kilometres and are held 100% by

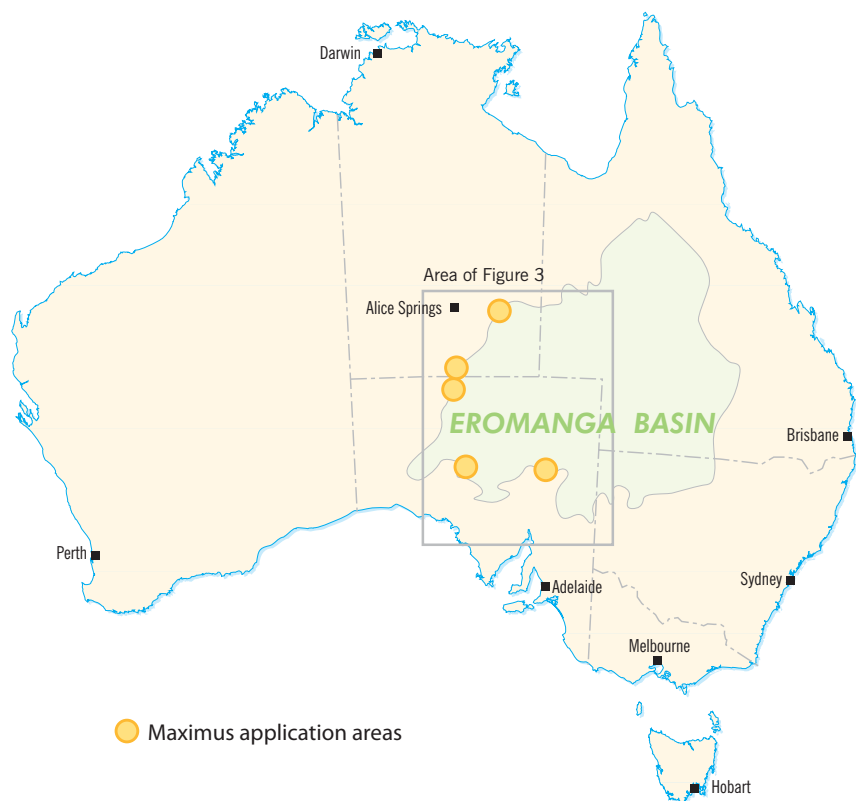


Figure 1. Location of Maximus Eromanga Basin Application Areas.

Maximus. These areas form a major new uranium project which will be held by Maximus' 100% owned subsidiary Eromanga Uranium Resources Pty Ltd.

These applications have been made with the objective of exploring for uranium deposits in favourable sedimentary units overlying Precambrian basement rocks on the margin of the Eromanga Basin (Figure 1).

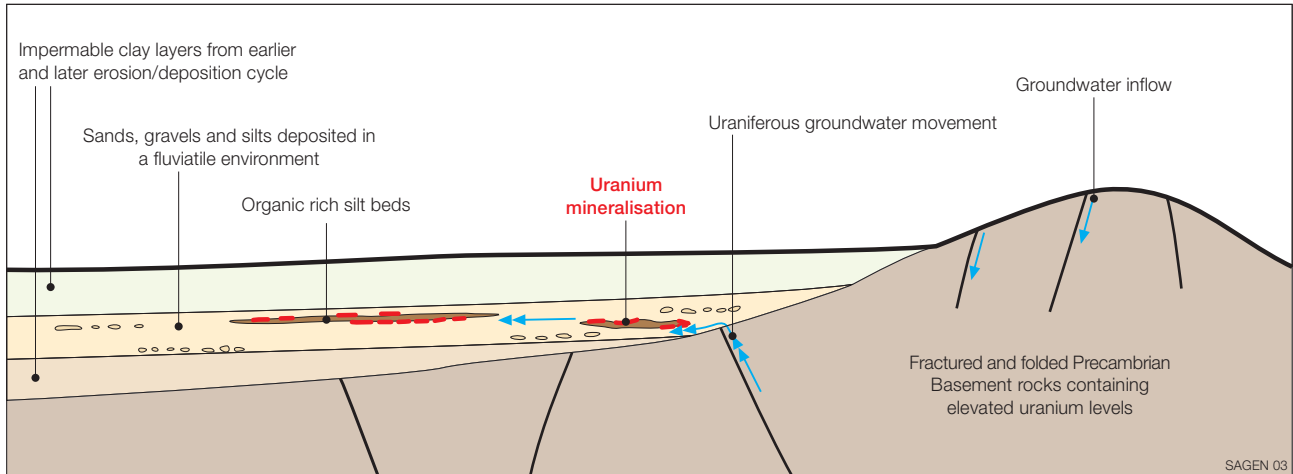


Figure 2. Diagrammatic cross section of potential uranium traps in Cretaceous and Jurassic sediments.

Exploration Concept

An exploration model similar to the geological setting of the Beverley and Honeymoon sedimentary uranium deposits located in the Frome Embayment of the Eromanga Basin is envisaged. This model involves uranium dissolved from the uranium-rich Precambrian basement being transported in solution through now-buried ancient river channels that have been preserved between suitable lower and upper impermeable sediment layers (Figure 2).

The dissolved uranium is then reprecipitated and concentrated by interaction with reducing environments. Such environments can be caused by decaying plant remains deposited with the river sediment, sulphide accumulations, or organic compounds migrated from hydrocarbon accumulations.

Exploration Program

Individual tenement applications are shown on Figure 3. Areas targeted contain uranium anomalous Precambrian basement source areas and host sediments gently dipping towards the centre of the Eromanga Basin.

Maximus' program involves initial research of existing data which may lead to some modification of the areas held. This will be followed by geophysical surveys and exploration drilling to locate and define ancient river channels in cover sediments that overlap the older

basement. Geological and radiometric logging of the holes drilled will be used to detect any anomalous levels of uranium with a view to following them to areas containing sufficient mineralisation to potentially define a uranium resource. If a uranium deposit is located, the mineralisation style and depth should make it recoverable by in-situ solution mining.

About Maximus

Uranium is a key commodity in Maximus' exploration portfolio. Once granted, these new application areas will complement the Company's diversified exploration portfolio that includes known occurrences of calcrete hosted uranium in its Western Australian Narndee Joint Venture project and exploration for Olympic Dam style Uranium-Copper-Gold mineralisation in its South Australian Billa Kalina project.

Dr Kevin J A Wills
Managing Director

25 January 2006

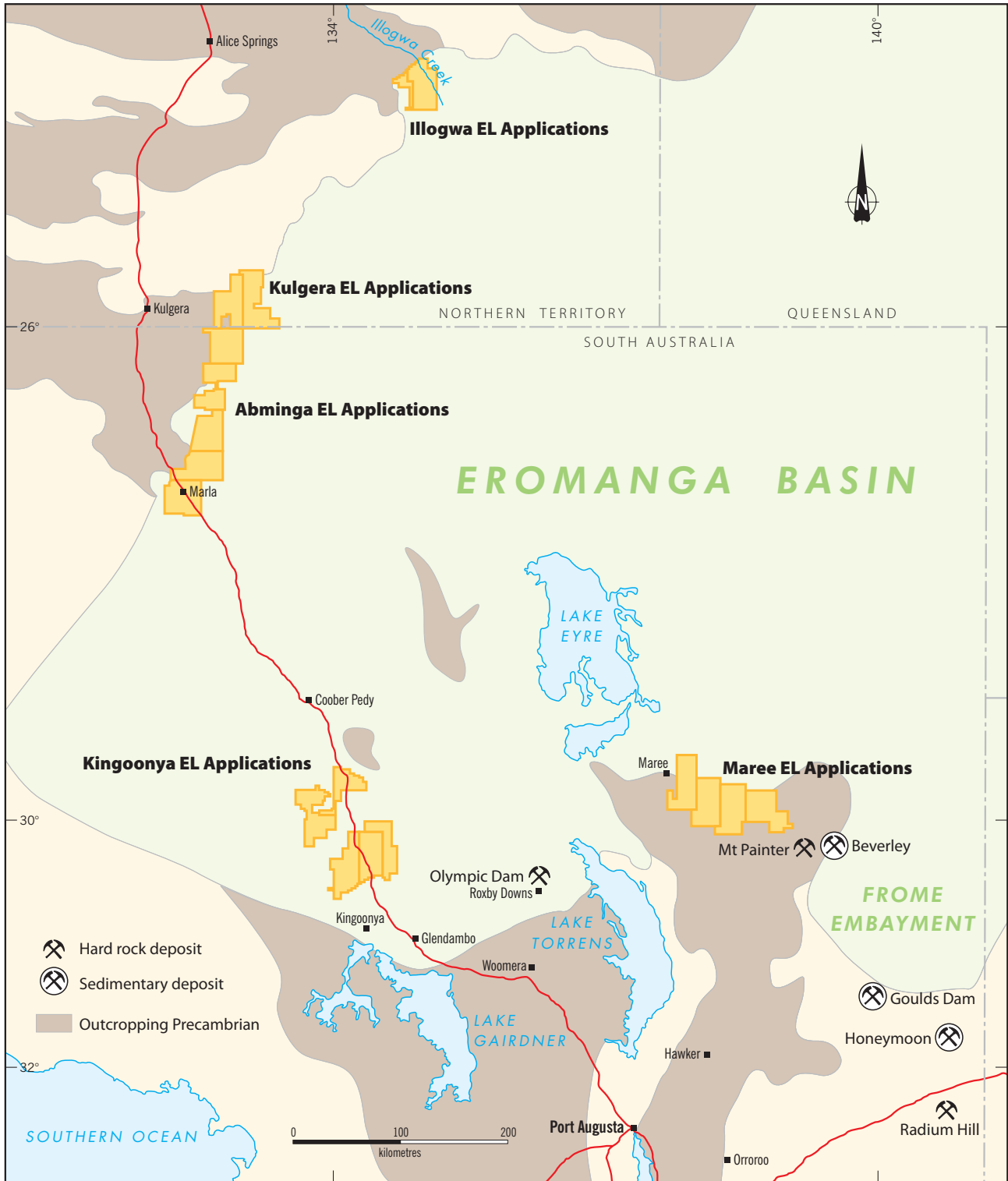


Figure 3. Location of Maximus Exploration Licence Applications.

For further information please contact Kevin Wills on 08 8132 7960 or 0419 850 997

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr K Wills and Mr G Maddocks who are a Fellow and a Chartered Professional Fellow respectively of the Australasian Institute of Mining and Metallurgy and act as consultants to Maximus Resources Limited. They both have more than five years relevant experience in the style of mineralisation and types of deposit under consideration and consent to inclusion of the information in this report in the form and context in which it appears. They both qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".