

Australian Stock Exchange Announcement

MAXIMUS COMMENCES DRILLING AT NARNDÉE URANIUM PROJECT

28 September 2006

The Manager
Companies Announcements Office
Australian Stock Exchange
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HIGHLIGHTS

- Drilling has commenced for near surface uranium mineralisation at the Narndee Project, Western Australia.
- Program of 200 holes for 2000 metres of drilling will test known calcrete-hosted uranium in the Wondinong palaeochannel.
- Subject to EL grant, a similar program with a high resource potential target area will be undertaken at the nearby Windimurra palaeochannel

Narndee Calcrete Uranium Project, Western Australia

Maximus has commenced drilling at one of its significant portfolio of uranium projects in Western Australia, South Australia and the Northern Territory.

The Narndee Joint Venture project is located some 450 kilometres northeast of Perth and some 80 kilometres southeast of Mount Magnet in the Murchison region of Western Australia (Figure 1). The project is a Joint Venture between Maximus Resources Limited (earning 70%) and Apex Minerals Limited (currently 100%, diluting to

30%). Calcrete-hosted uranium is present in both the Wondinong and Windimurra palaeochannels located in the northern half of the Narndee project area as shown in Figure 1.

Palaeochannel calcrete uranium mineralisation usually occurs as the mineral carnotite that has been deposited within the ancient river channel. Carnotite contains both uranium from the weathering of local uranium-bearing granites and vanadium from vanadium-rich minerals such as from the nearby Windimurra Vanadium Mine.

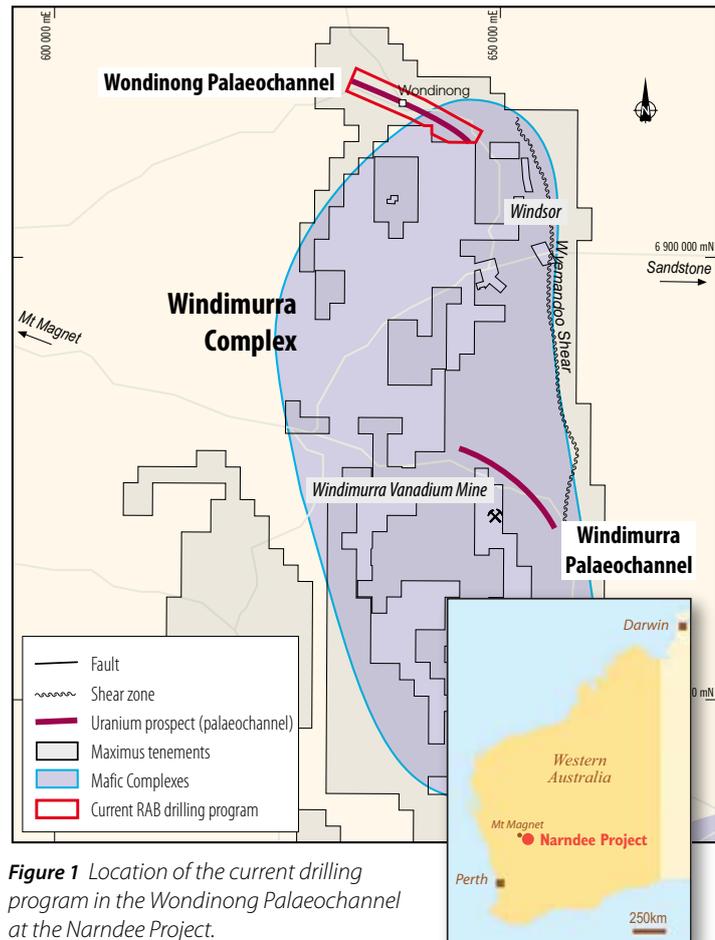


Figure 1 Location of the current drilling program in the Wondinong Palaeochannel at the Narndee Project.

Wondinong Palaeochannel

A rig capable of rotary air blast and aircore drilling has commenced a program that will complete some 200 holes for some 2000 metres of drilling into the Wondinong palaeochannel in the northern portion of the Narndee project area (Figure 1).

The program is planned to drill test for calcrete-hosted uranium mineralisation at less than 15 metres from the surface along the 30 kilometre long palaeochannel. A map of airborne

radiometric data over the area is shown in Figure 2. The Wondinong channel and the nearby Windimurra channel were first identified as uranium bearing by WMC Resources in the 1970s during that company's successful campaign which resulted in the discovery of the Yeelirrie palaeochannel calcrete uranium deposit, located near Wiluna.

Cuttings from all holes drilled in the Maximus program will be tested initially with a scintillometer. Those holes recording above background values will be sampled for geochemical analysis and lined with PVC tubing for later radiometric down-hole logging. It is anticipated that results for this sampling and logging will be available during November.

Windimurra Palaeochannel

The Windimurra palaeochannel is located a few kilometres north of the Windimurra Vanadium Mine (Figure 2) and was also subject to drilling by WMC in the 1970s. An area of about 8 km by 0.5 km contains previous drillholes with intervals over 0.1 kg/t U₃O₈, based on down-hole radiometric logging, and may contain a significant uranium resource.

A similar program of drilling to that at Wondinong will be undertaken on the Windimurra palaeochannel when the exploration licence application E58/273, which encloses this separate calcrete uranium palaeochannel, is granted.

Regional Setting of Nardee Project

Outside the Nardee JV project area, the Wondinong palaeochannel hosts the zones of uranium mineralisation currently held by Aura Energy Limited at Wondinong near Lake Austin to the northwest and by Energy Metals Limited at Anketell to the east. Within the Nardee project area, no follow up drilling of the Wondinong or nearby Windimurra palaeochannels has been attempted since the early 1970s.

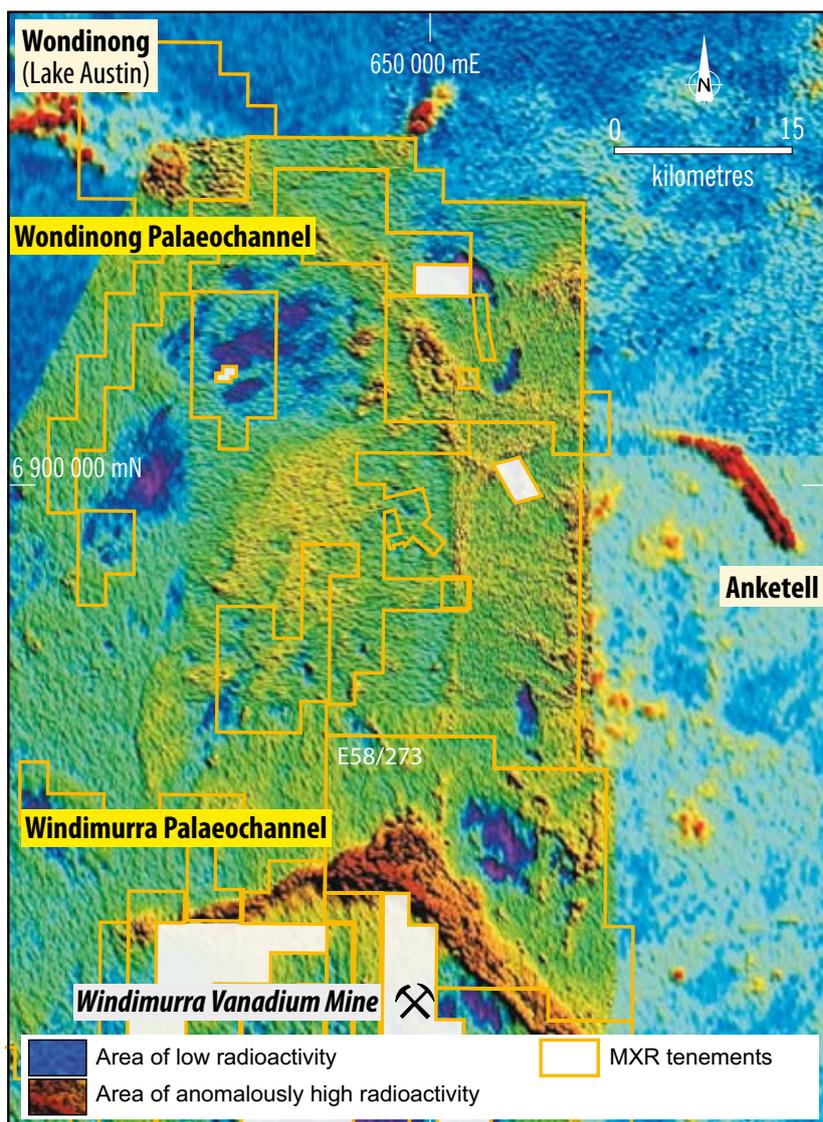


Figure 2 Radiometrics over Wondinong and Windimurra paleochannels

A compilation by Maximus of the previous WMC reconnaissance drilling has indicated that the better thicknesses of calcrete within the Wondinong palaeochannel, which are likely to host more significant grades of uranium mineralisation, are not necessarily exposed at the surface. Therefore, any airborne radiometric anomaly would not be as apparent as that of the Lake Austin and Anketell mineralisation and the nearby Windimurra palaeochannel (Figure 2).

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28 September 2006

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The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr K Wills who is a Fellow of the Australasian Institute of Mining and Metallurgy and, through his company KJ Exploration Pty Ltd, acts as a geological consultant to Maximus Resources Limited. Dr Wills has more than five years relevant experience in the style of mineralisation and types of deposit under consideration and consents to inclusion of the information in this report in the form and context in which it appears. He qualifies as Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".