

## Australian Stock Exchange Announcement

### MAXIMUS ESTIMATES GOLD RESOURCE FOR YANDAL PROJECT

19 October 2006

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

#### HIGHLIGHTS

- Initial inferred mineral resource of 1.1 million tonnes at 1.7 grams gold per tonne (59,000 contained ounces of gold) estimated at Flushing Meadows in the Yandal Project, Western Australia
- Additional infill and confirmation drilling along strike could significantly increase total contained ounces
- Opportunity for further gold resources to be delineated at two additional prospects before options to realise total value of Yandal project are considered.

#### YANDAL, WESTERN AUSTRALIA

90% Maximus

The Yandal project area comprises two separate tenement packages situated near Wiluna (Figure 1) and located within the highly prospective Yandal Greenstone Belt. The Ironstone Well tenement package comprises several applications and a granted prospecting licence covering 239 square kilometres and includes three zones of known gold mineralisation that have been variably drilled by previous explorers.

While awaiting the granting of applications in this tenement package, Maximus has commissioned Consultant Geologists Andrew Hill and Douglas McLean to review the previous drilling and sampling on the three zones of gold mineralisation with the objective of estimating the resource potential of each. It was concluded that, under the guidelines of Joint Ore Reserves Committee (JORC) code, previous drilling on the zones of gold mineralisation at the Quarter Moon and Oblique prospects

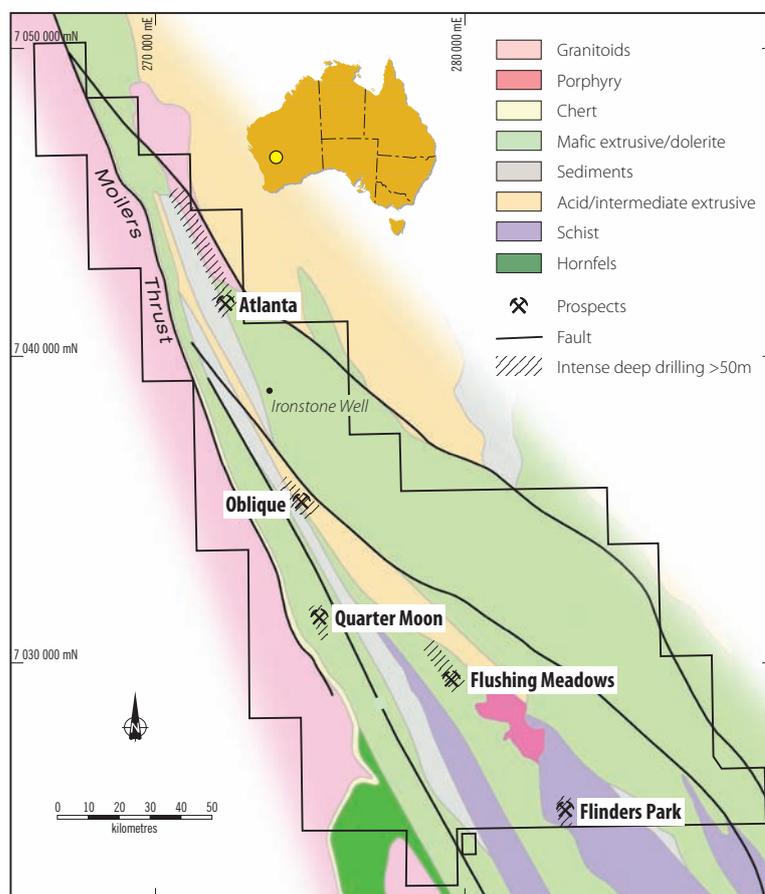


Figure 1. Location of mineralised zones in the Ironstone Well Area, Yandal Greenstone Belt.

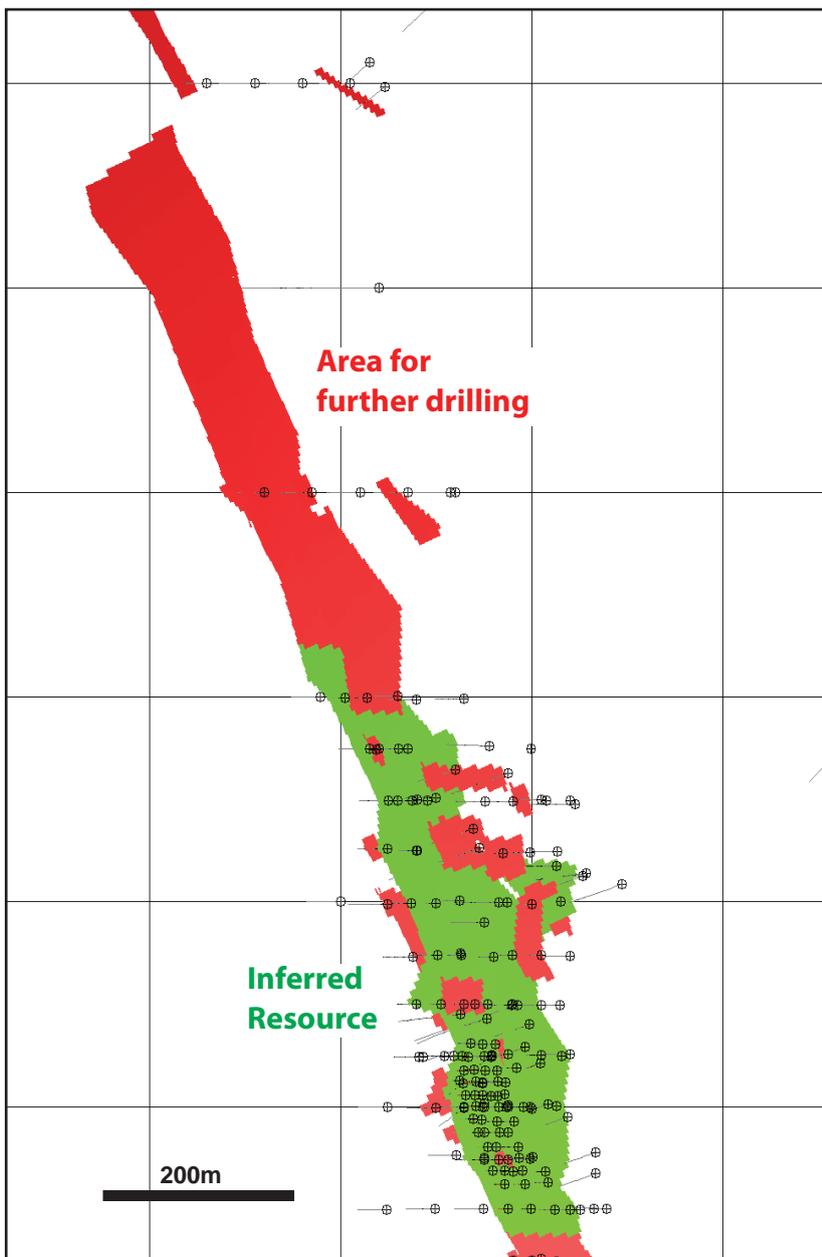


Figure 2. Location of inferred resource at Flushing Meadows, Yandal Project.

would require further infill before mineral resource estimates could be made. However, a significant portion of previous drilling at the Flushing Meadows was considered to be of sufficient density and adequate quality to allow an initial mineral resource estimate to be undertaken.

Mr McLean estimated the initial inferred mineral resource at Flushing Meadows as 1.1 million tonnes averaging 1.7 grams gold per tonne (59,000 ounces of gold) using 1 gram per tonne as lower cut off and 12

grams per tonne as the upper cut. This resource is situated at depths of near surface (<5 metres) to a maximum of 160 metres from surface with the majority of the tonnage lying within 100 metres of surface and over 650 metres of strike length (Figure 2).

Mr McLean has also indicated that a significant expansion of this inferred resource will be possible once infill and confirmation drilling can be undertaken on the known 1000 metres of along-strike extensions to the mineralised zone. Previous

RAB and aircore drill traverses have indicated similar widths and grades of gold mineralisation. The gold mineralisation also remains open at depth.

Such infill and confirmation drilling at Flushing Meadows, and also nearby at the equally gold mineralised Quarter Moon and Oblique prospects, will proceed as soon as all tenement applications are granted. It is expected that these applications will be offered for grant during the December quarter.

Once the additional drilling is undertaken at Flushing Meadows, Quarter Moon and Oblique prospects, a total resource estimate will be completed. Maximus will then be in a position to assess development options to realise the gold value of its Yandal project area.

**Dr Kevin Wills**  
 Managing Director  
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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".