

## Australian Stock Exchange Announcement

### **KAPUNDA JOINT VENTURE - ADDITIONAL INFORMATION TO ANNOUNCEMENT DATED NOVEMBER 29, 2006**

7 December 2006

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

#### **KAPUNDA JOINT VENTURE AGREEMENT**

On November 29, Maximus Resources Limited announced the commencement of a joint venture agreement with Copper Range Limited's wholly owned subsidiary, Copper Range (SA) Pty Ltd (CRSA), to explore for copper mineralisation in a joint venture project area that includes the Kapunda region of Exploration Licence 3064. EL 3064 is part of a larger tenure holding that forms Maximus' Adelaide Hills Project.

The November 29 announcement included reference to a historic resource estimate that requires correction and further qualification. This estimate is highly material to the joint venture, and was compiled by Mr Ken Bampton as a consultant for Adelaide Chemical Company in October 1992, in accordance with the Joint Ore Reserves Committee (JORC) Code edition current at that time.

This 1992 estimate was included in the 1997 Annual Report of Stuart Metals NL as a public report, in which it was categorised as an Indicated Resource. This resource estimate was also included in the prefeasibility study provided to Primary Industries and Resources South Australia (PIRSA) in 1999 as part of the statutory reporting requirements of a previous exploration licence, EL 2137, held by Stuart Metals NL. This 1992 estimate was compiled using Surpac software, based on the results from some 10 000 metres of drilling and around 5 000 copper assays. It is considered by Mr Ken Bampton to be a reasonably robust estimate.

Mr Bampton has advised Maximus that the estimate referred to as 'historic' and quoted in the November 29 announcement was constrained by prefeasibility study assumptions, such as initial pit design and processing parameters. Mr Bampton considers the more appropriate estimate to be publicly reported is an Inferred Resource of 4.3 million tonnes averaging 1.1% copper, at a 0.5% copper cut off.

Although there is no significant difference between the resource category definitions in the 2004 and 1992 editions of the Code, Maximus has taken the view that the reversion of the project to advanced exploration status, and the time elapsed since the initial estimate, means that it is advisable in the circumstances to re-classify this resource as Inferred, rather than Indicated. This course has been adopted in consultation with Mr Ken Bampton, acting as a consultant to Maximus, and with which he agrees and endorses.

This resource estimate has been included in this announcement because of its material value in assisting shareholders to form a view concerning the exploration potential of the joint venture project. As this estimate is reported in an exploration context, under Clause 18 of the JORC Code, Maximus is also required to state that the overall joint venture exploration target remains conceptual in nature, and it is uncertain whether further exploration will be successful in defining a Mineral Resource of economic dimensions.

A handwritten signature in blue ink, appearing to read 'K Wills', is positioned above the name and title of Dr Kevin Wills.

**Dr Kevin Wills**  
Managing Director

7 December, 2006

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 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, together with direct consultation with Mr Ken Bampton who undertook previous resource estimates relating to the Kapunda copper mineralisation. 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". Mr Ken Bampton, of Ore Reserve Evaluation Services, has been directly consulted with respect to his previous work for Adelaide Chemical Company and has agreed to the inclusion of the information in this report in the form and context in which it appears. Mr Bampton has more than five years relevant experience in the style of mineralisation and types of deposit under consideration and qualifies as Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".