

## Australian Stock Exchange Announcement

### **STRONG EM ANOMALY NICKEL/PGM TARGET DISCOVERED IN NARNDÉE ULTRAMAFIC COMPLEX, YILGARN CRATON, WA**

26 February 2007

The Manager  
Companies Announcements Office  
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20 Bridge Street SYDNEY NSW 2000

#### **HIGHLIGHTS**

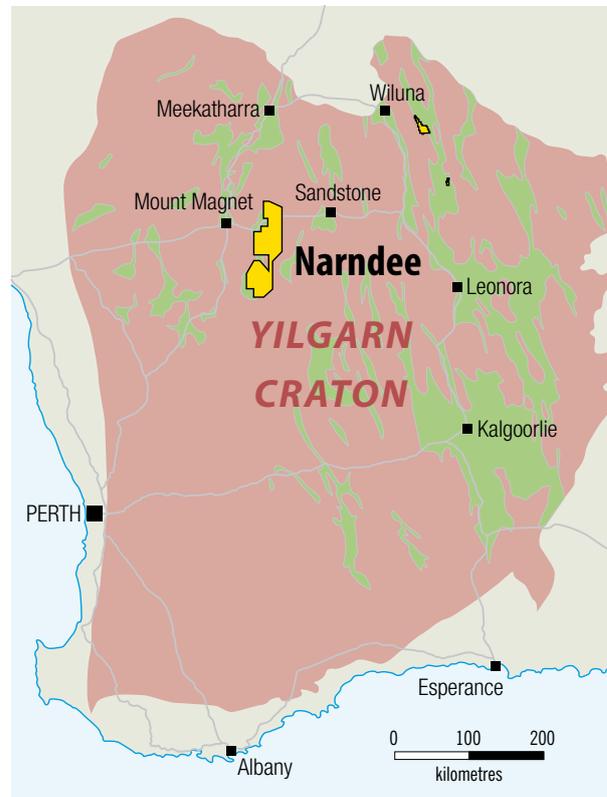
- *Strong electromagnetic geophysical response discovered at Milgoon Nickel/PGM Prospect – Yilgarn Craton – Western Australia.*
- *Conductor adjacent to anomalous nickel values and interpreted as a high quality massive sulphide nickel target.*
- *Drill testing proposed for early in June Quarter.*

#### **NARNDÉE JOINT VENTURE PROJECT, WESTERN AUSTRALIA**

*(Maximus earning 70%)*

Maximus has recently completed a TEM (transient electromagnetic) survey over part of the Narndée ultramafic Complex in WA. This complex is located in the Murchison Domain, Youanmi Terrane of the Yilgarn Craton and represents the largest Archean age ultramafic complex in Australia (Figure 1). Included within the complex are numerous occurrences of nickel, copper, platinum group metals (PGMs), vanadium, chromium and gold. The Narndée, and nearby Windimurra, Complexes are thought to have formed over an Archean mantle Hot Spot about 2.8 billion years ago.

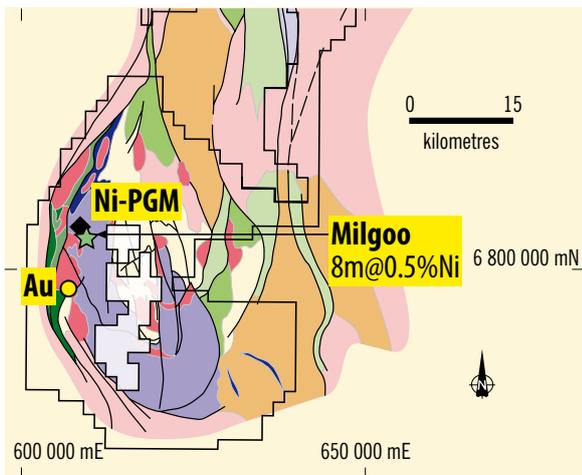
Maximus is conducting exploration to earn equity from Apex Minerals NL and other parties in a 3000 square kilometre tenement package covering the Narndée and Windimurra Complexes (Figure 1). Expenditure is expected to reach \$1.5 million in the next few months which will earn Maximus 51% equity in the Project. After total exploration expenditure of \$3 million before August 1, 2010 Maximus will own 70%.



**Figure 1** Location of Narndée Project area on Yilgarn Craton.

### Milgoo Nickel/PGM Prospect

The Milgoo Prospect is located in the southwest of the Narndee Complex (E59/908 and E59/1083) and has returned up to 8 metres at 0.5% nickel and 5 grams per tonne of palladium during separate historic drilling activities (Figure 2). In its IPO review of previous exploration, Maximus recognised that, despite the recent success of electromagnetic surveys in discovering economic massive nickel sulphide deposits elsewhere in Western Australia, no previous explorer had applied this technique to the Narndee Complex.



- Granitoid intrusives
- Regional granites
- Layered gabbroic intrusion - Windimurra Complex
- Group 2 basic intrusives
- Group 1 basic intrusives
- Layered gabbroic to ultramafic intrusives - Narndee Complex
- Orthogneiss
- BIF in metasediments and gneiss
- Metasediments and felsic volcanics
- Ultramafic
- Metabasalt, metadolerite
- Fault
- Gold prospect
- Nickel prospect
- Platinum Group elements
- Maximus tenure

Figure 2 Location and regional geology of the Narndee Complex.

The first ground electromagnetic survey over a small part of the area has now been completed and this new geophysical data has located a strong conductor possibly indicative of massive sulphide mineralisation (Figures 3 and 4). Another conductor in the northwest part of the survey area has also been recognised (Figure 3). Each of these conductors is in close proximity

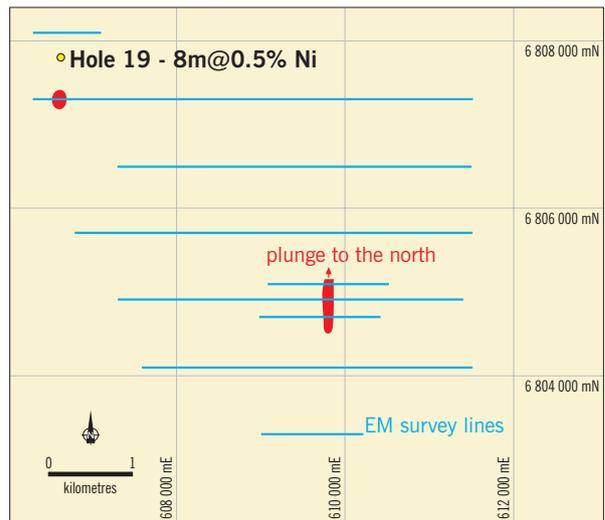


Figure 3 Location of the Milgoo EM Anomalies

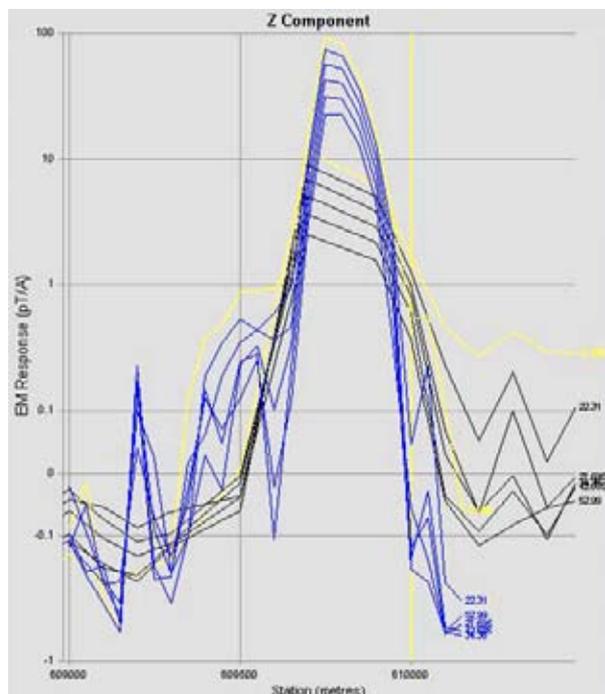
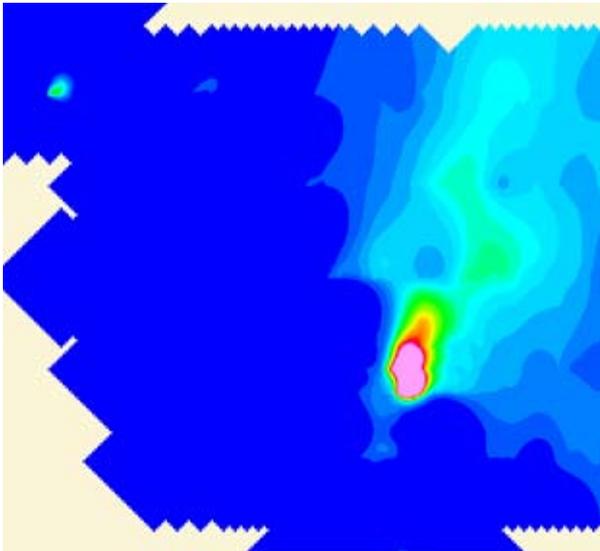


Figure 4 EM response across centre of main anomaly

to previously identified disseminated nickel sulphide mineralisation contained in the extensive Narndee layered ultramafic complex. A plan showing imaged conductance from the channel 15 response over the survey area is shown as Figure 5.



**Figure 5** Channel 15 conductance image over survey area

The largest of these conductors has been detected on three lines at 200 metre intervals and represents a drill-ready target (Figures 3 and 4). It has been interpreted as a plunging body extending over at least 400 metres in a north-south direction, hosted within ultramafic rocks. Providing further encouragement is nearby anomalous, plus 500 ppm nickel, surface geochemistry based on previous sampling by Falconbridge.

The two conductors require further infill geophysics for better definition and modelling and to elevate the northwest conductor to drill-ready status. This northwest conductor is located in a very prospective position south of Falconbridge drill hole NARC-03-19 which intersected 8 metres from 124 metres downhole at 0.5% nickel, 0.13% copper, 22 ppb Pt and 106 ppb Pd. However, the conductor has so far only been detected on one of the 800 metre spaced lines (Figure 3).

Maximus is proposing to complete geophysical infill prior to drilling each of the targets as soon as suitable contractors become available, probably early in the June Quarter.

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Managing Director

26 February 2007

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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".