

Australian Stock Exchange Announcement

EXPLORATION UPDATE: URANIUM, NICKEL, COPPER AND GOLD

28 June 2007

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

HIGHLIGHTS

- Initial results on Windimurra uranium drilling received with best interval of 2.5 metres from surface at 0.49 kg U₃O₈ per tonne
- Reverse circulation drilling on Milgoon electromagnetic anomalies (targeting nickel sulphide mineralisation) expected to commence today
- Billa Kalina drilling and Eromanga Basin geophysical surveys continuing
- Initial alluvial results at Sellheim average 0.38 grams gold per bank cubic metre give confidence that an alluvial mining operation will be possible

NARDEE PROJECT, WESTERN AUSTRALIA

Maximus 100%

Windimurra Uranium Prospect

Maximus is undertaking a first pass program of 320 x 160 metre spaced aircore drilling on the Windimurra palaeochannel, known to contain calcrete hosted uranium mineralisation from previous exploration by WMC Resources Limited (Figure 2).

Drilling coverage of the 8 kilometres by 500 metres target zone is approximately 60% completed. Initial results to hand include radiometric probe results for 231 holes completed to date and analytical results for the first 26 of those holes.

Anomalous radiometric probe values of up to 1.25 metres from

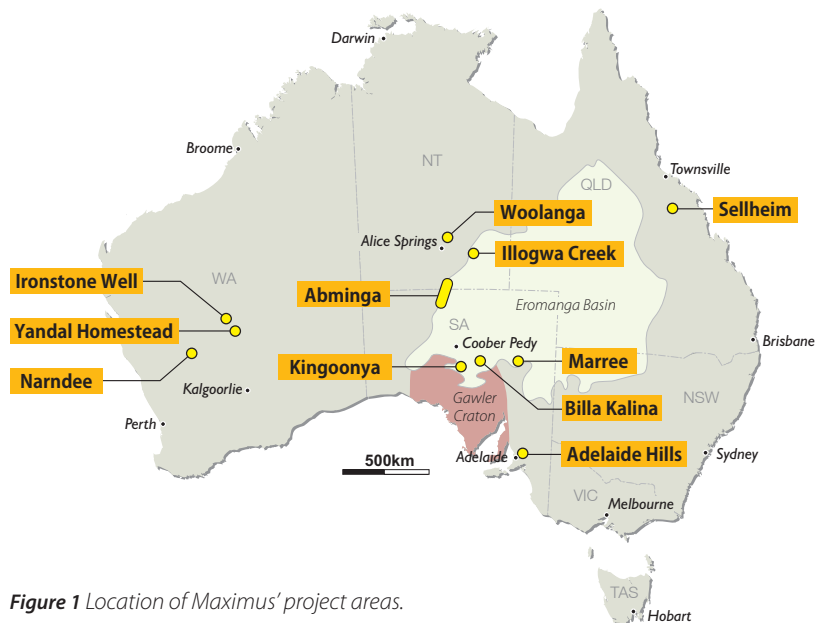


Figure 1 Location of Maximus' project areas.

surface at 0.55 kilogram eU₃O₈ per tonne (Hole MNAC157) have been recorded. Results at this stage are preliminary and may not be representative of the wider drill program.

Analytical values for drill hole samples received to date include 2.5 metres from surface at 0.49 kilogram U₃O₈ per tonne in hole MNAC126. For those holes with both geophysical and geochemical

information available, the probe results compare favourably with the analytical values. Further drill results will be released by Maximus as soon as they become available.

Milgoo Nickel Prospect

The drilling of two previously announced electromagnetic anomalies in the Milgoo area of the Narndee layered mafic complex is expected to commence today (Figures 1 and 2). Drilling proposed will test the discrete 800 metre long Central Anomaly and the smaller NW Anomaly with at least five reverse circulation holes.

The Milgoo area is prospective for nickel and platinum group metals and, in previous exploration, has recorded intersections of up to 8 metres at 0.5% nickel, 0.13% copper and 106 ppb palladium.

BILLA KALINA JOINT VENTURE PROJECT

SOUTH AUSTRALIA

Maximus diluting to 50%

Joint venture partner and operator, Eromanga Uranium Limited (ERO), has announced that drilling of the gravity feature considered prospective for Olympic Dam style copper-gold-uranium mineralisation at Billa Kalina is underway (Figure 1). Precollar mud drilling has reached 100 metres depth and is continuing.

EROMANGA BASIN JOINT VENTURE PROJECT

SOUTH AUSTRALIA

Maximus diluting to 30%

Joint venture partner and operator, ERO, has informed Maximus that a helicopter-borne electromagnetic survey of the Abmanga project area to locate

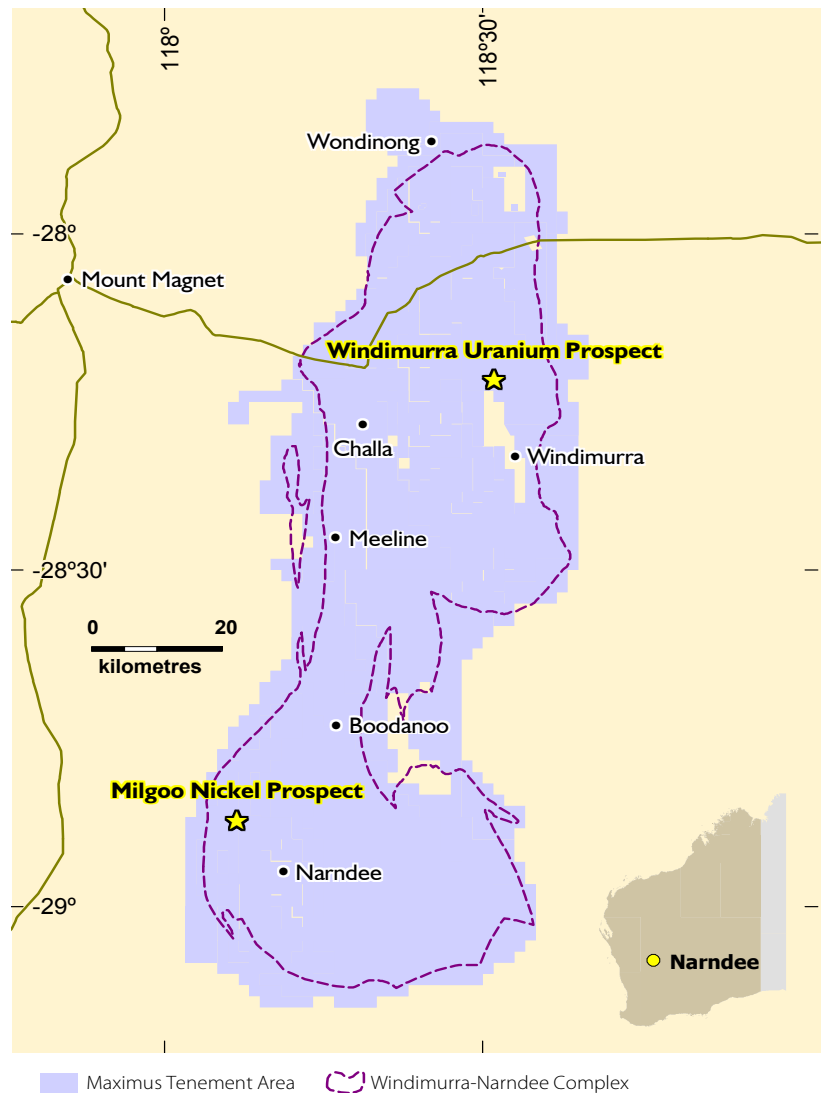


Figure 2 Location of Windimurra Uranium Prospect and Milgoo Nickel Target.

palaeochannels considered prospective for sandstone hosted uranium is proceeding well (Figure 1). Approximately 40% of the 8000 square kilometre survey area has been completed and the remainder will be completed in July.

ERO has also informed Maximus that Native Title Heritage clearances have been completed over the Marree project area. ERO is now preparing to commence initial drill testing of the uranium-prospective palaeochannels delineated by the previously completed Marree helicopter-

borne electromagnetic survey.

SELLHEIM GOLD PROJECT, QUEENSLAND

Maximus option for 100%

Test pitting and sample processing of the alluvial materials at Sellheim is underway (Figure 1). Initial results for seven samples processed to date recorded an average grade of 0.38 grams gold per bank cubic metre (bcm) and a range from 0.11 to 0.72 grams per bcm. Although a higher average grade is expected after further sampling, and through selective mining, previous information and the results so far

give Maximus confidence that an alluvial gold mining operation will be possible at Sellheim.

Drilling of the bedrock beneath the alluvial cover commenced in late May and the program is 50% completed. Geochemical results for the first batch of samples have included 2 metres at 1.2 grams gold per tonne (Hole MQRB043) but their significance awaits completion of the drilling program and receipt of all assay results.

Unseasonal heavy rains and generally inclement weather throughout Northern Queensland has also affected the Maximus activities at Sellheim. Test pitting of the alluvial gold potential and bedrock drilling to explore for a hardrock gold deposit beneath the alluvials will continue as soon as weather returns to normal dry season conditions.



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For further information please contact

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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".