

Australian Stock Exchange Announcement

EXPLORATION UPDATE: URANIUM, NICKEL, COPPER, GOLD AND VANADIUM

6 July 2007

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

HIGHLIGHTS

- Additional analytical results for the Windimurra uranium prospect include 2 metres from surface at 0.48 kg U₃O₈ per tonne
- Reverse circulation drilling on Milgoo electromagnetic anomalies seeking nickel mineralisation has indicated EM responses are due to sulphides.
- At Milgoo northwest, a zone of about 17 metres containing 10-15% pyrite was intersected in an altered ultramafic rock. Downhole geophysical probe and analytical results are awaited
- Surface sampling of 18 km long Canegrass magnetite horizon indicates iron and vanadium grades to 62%Fe and 1.2% V₂O₅ respectively
- Billa Kalina gravity target drilling progressing well
- Alluvial gold testing has resumed at Sellheim

NARNDÉE PROJECT,

WESTERN AUSTRALIA

Maximus 100%

Windimurra Uranium Prospect

Maximus has received further analytical results for its first pass program of 320 x 160 metre spaced aircore drilling on the Windimurra palaeochannel (Figures 1 and 2).

Analytical results for a further 18 holes recorded best intervals from surface of 2 metres at 0.48 kg U₃O₈ per tonne (Hole MNAC0157). Further analytical data is awaited (Figure 2).

Selected infill aircore drilling, to be undertaken later in July, will be used to determine the extent of mineralisation around the better of the wide spaced drilling to date.

Milgoo Nickel Prospect

The reverse circulation drilling of two electromagnetic (EM) anomalies in the Milgoo area of the Narndee layered mafic complex commenced on June 29 (Figure 1).

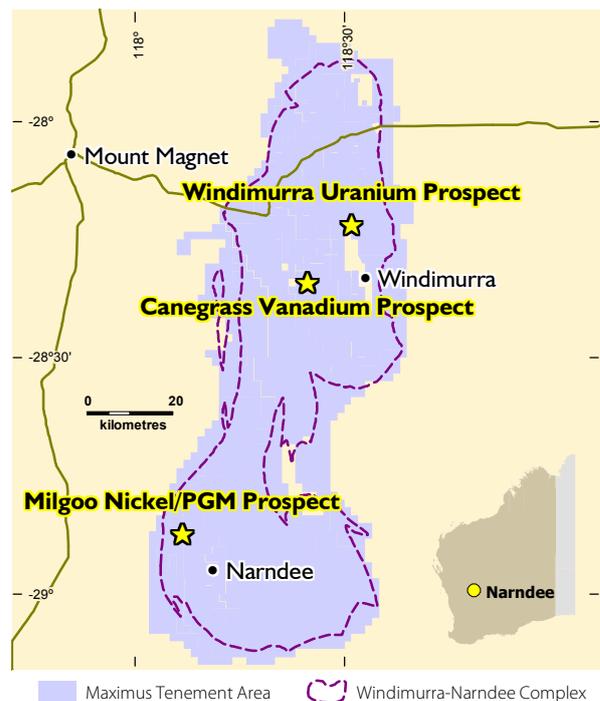


Figure 1 Location of Windimurra Uranium Prospect, Canegrass Vanadium Prospect and Milgoo Nickel Prospect.

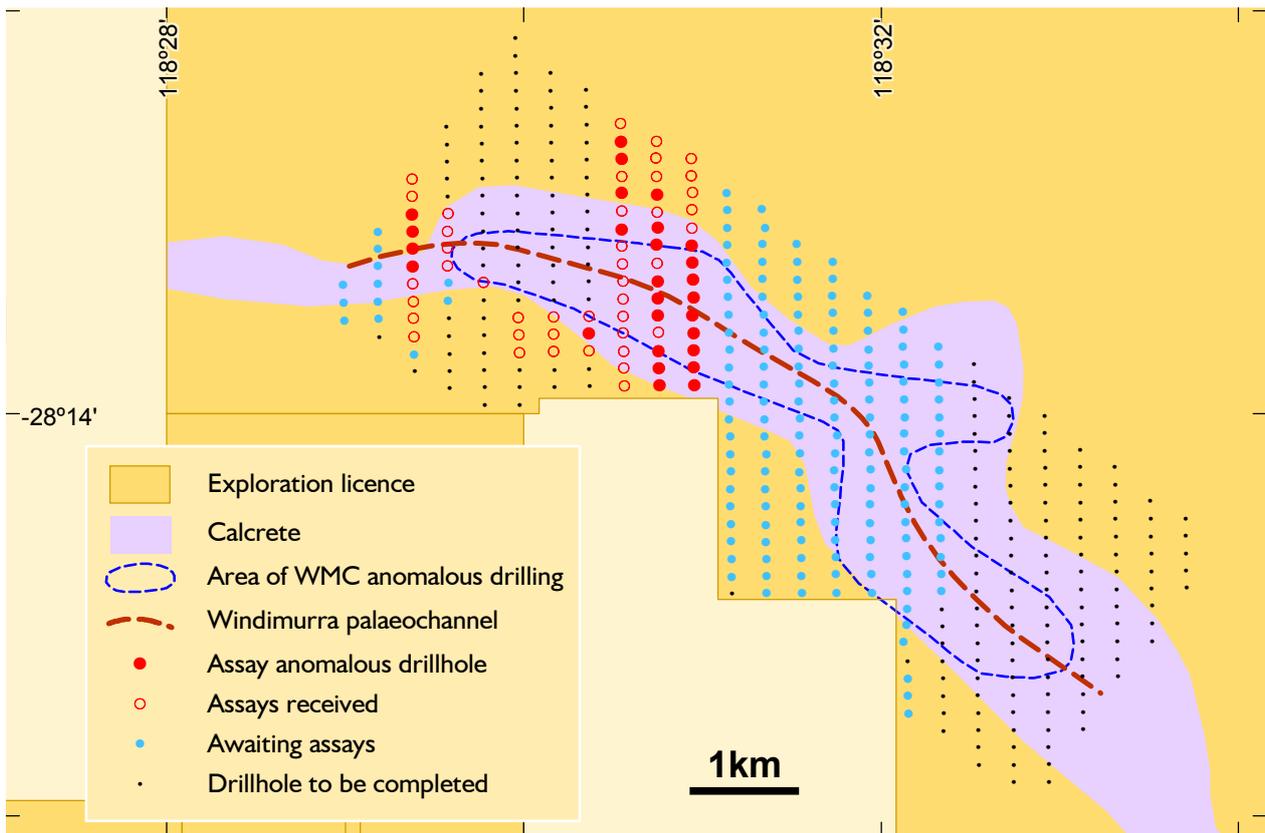


Figure 2 Windimurra Uranium Project, Proposed and completed drilling.

Two holes on a single traverse across the 800 metre long Central EM anomaly intersected several one metre intervals of 50% pyrrhotite/pyrite within an altered fine grained ultramafic rock. This suggests the EM response is due to sulphides. Further drilling along strike of this EM anomaly is required before its full potential can be determined.

A single hole testing the smaller NW conductor intersected traces of disseminated chalcopyrite and pyrrhotite in an upper ultramafic rock and approximately 17 metres of 10-15% pyrite in a probable altered ultramafic rock. Again the EM response is inferred to be due to sulphides.

Unfortunately, due to commitments elsewhere, the drill contractor was unable to remain on site long enough to complete the total program of a further two holes on the Central Anomaly. However, each of the completed holes will be probed for geophysical response in the next week and selected drill samples will be analysed for nickel, copper and platinum group metals as soon as possible.

Further drill testing of these targets will await assessment of this data and the retention of a new

drilling contractor prepared to complete the program of work.

Canegrass Vanadium Prospect

As part of its investigation of various mineral occurrences within the extensive Narndee - Windimurra layered mafic complexes, Maximus has undertaken initial surface sampling of the exposed northeastern end of the 18 km long Canegrass magnetic anomaly (Figures 1 and 3). Analytical values to 62% iron and 1.2% V₂O₅ have been recorded for gab samples from magnetite iron exposures along the magnetic feature (Figure 3).

The Canegrass prospect has been previously explored for vanadium bearing magnetite first by WMC Resources Limited and, more recently, by Vanadium Australia Pty Ltd (Operator for the Xstrata Resources - Precious Metal Australia Limited joint venture). Each was successful in locating significant vanadium values but the nearby Windimurra Vanadium deposit dominated VAPLs interest and the Canegrass prospect was surrendered.

Given the extensive nature of this Canegrass magnetic horizon, Maximus intends to undertake a more comprehensive review of previous exploration. The

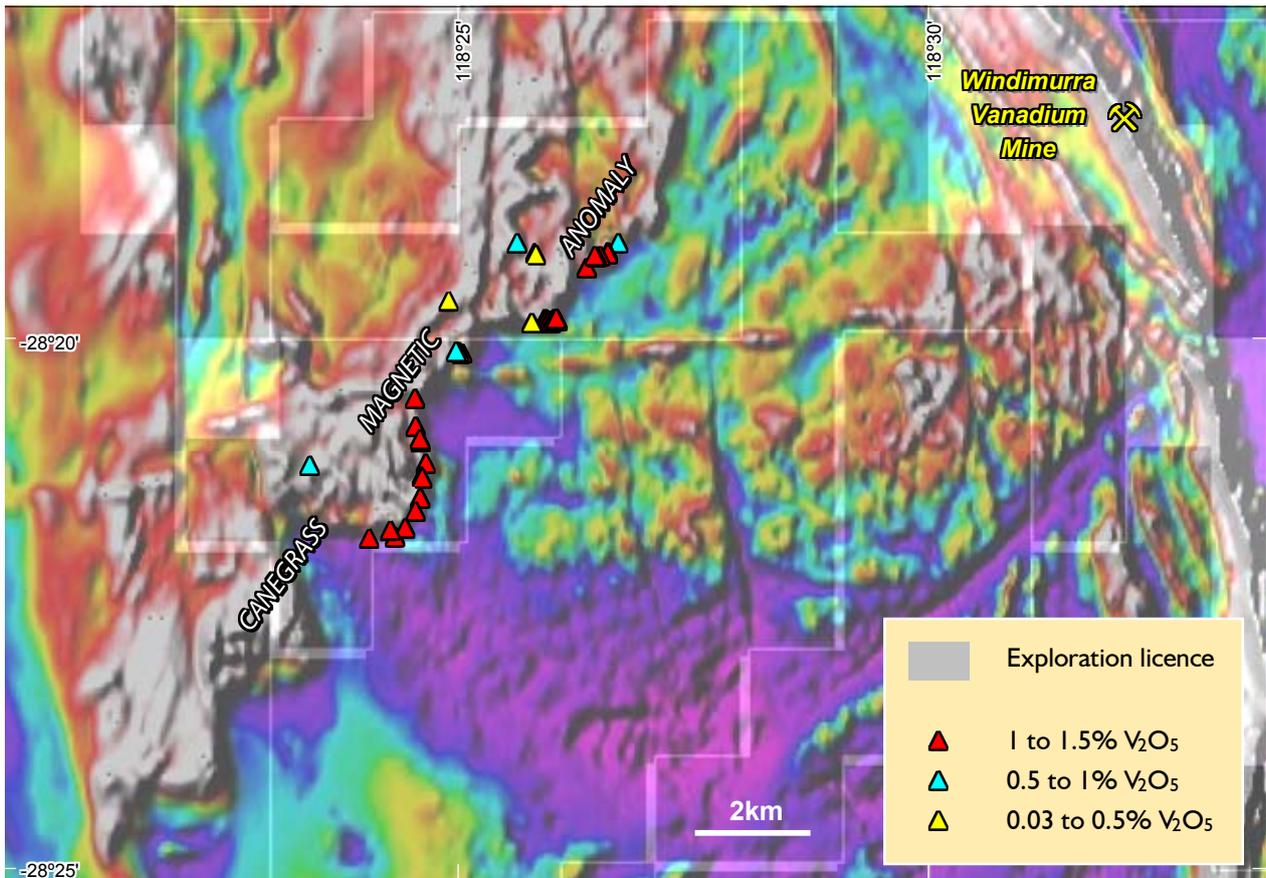


Figure 3 Canegrass Vanadium Prospect, Surface sampling and aeromagnetic relief.

review is expected to lead to further exploration activities that will include drilling of the best vanadium targets and assessment of the magnetite iron horizons for units with specifications more suitable as an iron ore.

Drilling of the bedrock beneath the alluvial cover for geochemical samples is expected to resume on July 11. Further results from these programs will be released when available.

BILLA KALINA JOINT VENTURE PROJECT

SOUTH AUSTRALIA

Maximus diluting to 50%

Joint venture partner and operator, Eromanga Uranium Limited (ERO), has advised that drilling of the gravity feature considered prospective for Olympic Dam style copper-gold-uranium mineralisation at Billa Kalina is continuing in core drilling. The first of two planned holes is now at more than 224 metres depth with the target zone being anticipated at over 400 metres in depth.

SELLHEIM GOLD PROJECT,

QUEENSLAND

Maximus option for 100%

Following improvement in the recent unseasonal wet weather, test pitting and sample processing of the alluvial materials at Sellheim has recommenced.

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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".