

Australian Stock Exchange Announcement

EXPLORATION UPDATE: NICKEL, COPPER, and URANIUM

8 August 2007

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

HIGHLIGHTS

Milgoo Nickel

- First phase reverse circulation drilling results on the electromagnetic (EM) anomalies indicate up to 3 metres at 0.4% nickel and 0.5% copper.
- Results confirm EM anomalies caused by nickel-copper sulphide mineralisation.
- Downhole probe results suggest additional conductors nearby.
- Further drilling of both 800 metre long central and 350 metre long NW electromagnetic conductors proposed.

Windimurra Uranium

- Additional U_3O_8 analytical results received for the Windimurra palaeochannel include 1 metre at 0.58kg U_3O_8 per tonne (580ppm).
- Estimation of initial inferred resource being considered.

NARNDÉE PROJECT

WESTERN AUSTRALIA

Maximus 100%

Milgoo Nickel Prospect

Initial analytical results for three reverse circulation drill holes on the two electromagnetic (EM) anomalies in the Milgoo area of the Narndee mafic layer complex have been received. (Figure 1).

Two holes on a single traverse across the 800 metre long Central EM anomaly intersected anomalous nickel and copper in two separate intervals, the best reporting as 3 metres of 0.43% nickel and 0.48% copper from 99 metres down hole in MNRC0002.

A single hole testing the smaller NW conductor intersected 3 metres of 0.35% nickel and 0.27% copper from 145 metres (Hole MNRC0001).

Down hole electromagnetic probing of each hole indicated the target conductor zones of both the Central and NW anomalies were intersected but additional off hole conductors are evident.

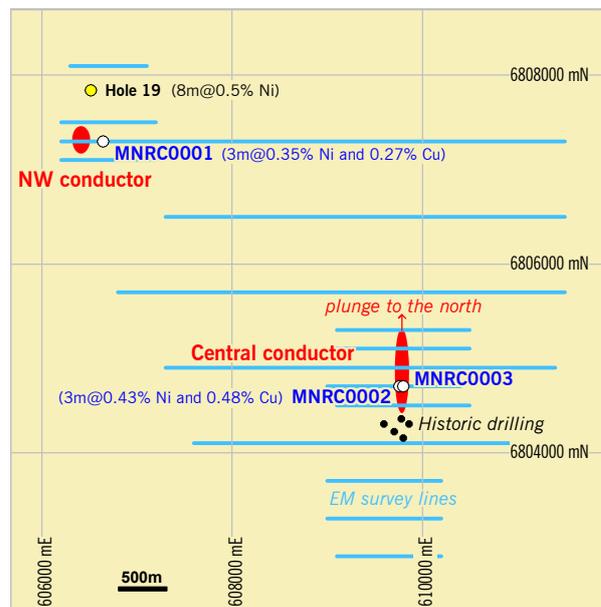


Figure 1 Milgoo Nickel Prospect RC drillholes.

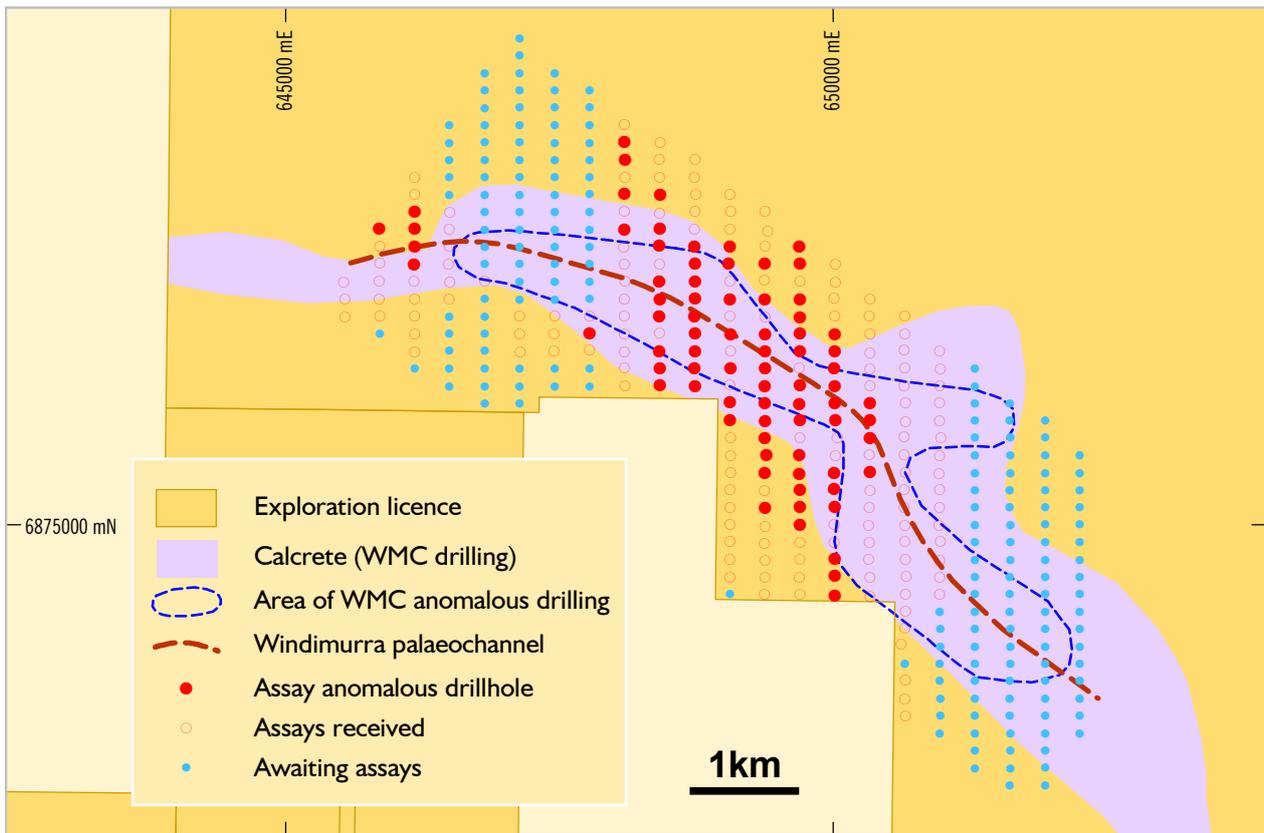


Figure 2 Windimurra Uranium Project - completed aircore drilling.

Given that these drill tests are the first in the nickeliferous Milgoos area to be based on electromagnetic anomalies, both the assay and probe results are considered very encouraging. Both targets are considered inadequately tested and each will be subjected to another round of drilling as soon as a suitable drilling contractor can be retained.

Windimurra Uranium Prospect

Maximus has received the final batch of analytical results for its first phase of 320 x 160 metre spaced aircore drilling on the Windimurra palaeochannel (Figure 2). Significant results included 1 metre from 1 metre at 0.58kg U₃O₈ per tonne (580ppm) in hole MNAC0240.

Drilling to complete the 320 x 160 metre coverage of the southern portion of the uranium anomaly and 80 metre infill of drill line 648740mE which carried the better uranium grades of up to 2.5 metres from surface averaging 0.49kg U₃O₈ per tonne (490ppm) from the first phase of drilling, has been undertaken.

Radiometric probing and sampling of this second phase of drilling is to be completed during August. This work is expected to assist in better understanding

the distribution of carnotite uranium within the palaeochannel and may allow the estimation of an initial inferred resource for this project.

Dr Kevin Wills
Managing Director

8 August 2007

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. 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".