

## ASX ANNOUNCEMENT

### URANIUM UPDATE: FURTHER ENCOURAGEMENT FOR WINDIMURRA PALAEOCHANNEL PROSPECT

10 October 2007

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

#### HIGHLIGHTS

- Results for further analytical results for drilling on Windimurra Palaeochannel Uranium Prospect include 0.5 metres at 1.1 kg U<sub>3</sub>O<sub>8</sub> per tonne (1100ppm).
- Initial inferred resource estimate expected during December Quarter.

**NARDEE PROJECT,  
WESTERN AUSTRALIA**  
Maximus 100%

#### Windimurra Uranium Prospect

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

Analytical results include infill of one line from the previous drilling to 80 metre spacing and first results for another 199 holes (1088 metres) to complete the 320 x 160 metre spaced drilling of the area delineated from wider spaced drilling by WMC Resources Limited (WMC) in 1970s (Figure 2).

The results for the infill of line 648740mE were encouraging in that most infill holes recorded values in excess of 0.1 kg U<sub>3</sub>O<sub>8</sub> per tonne (>100ppm U<sub>3</sub>O<sub>8</sub>). This infill has enabled a better understanding of the lateral distribution of the calcrete hosted carnotite uranium mineralisation from hole to hole.

Significant results were also recorded along various new lines drilled within and adjacent to the previously delineated WMC area. Anomalous trends in north-south directions indicate further drill testing is required to follow the uranium mineralisation outside the original WMC area of interest.

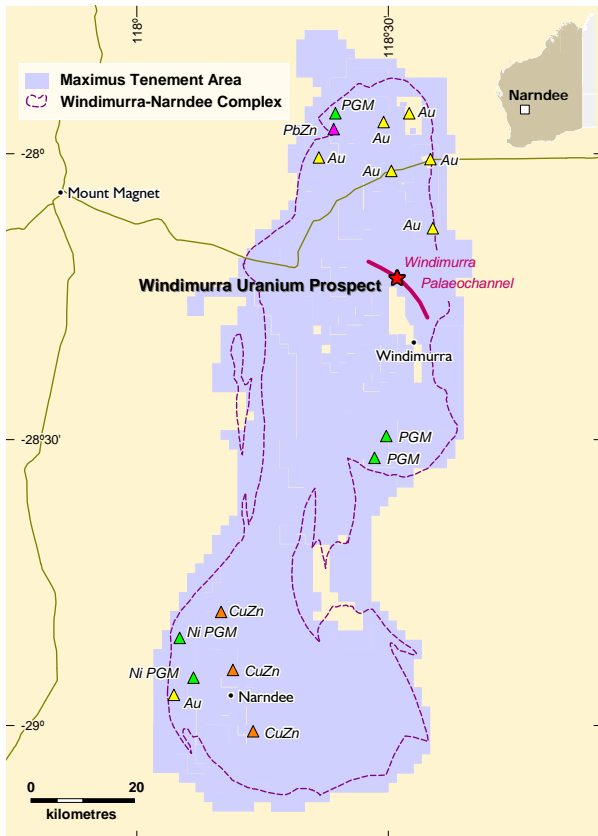
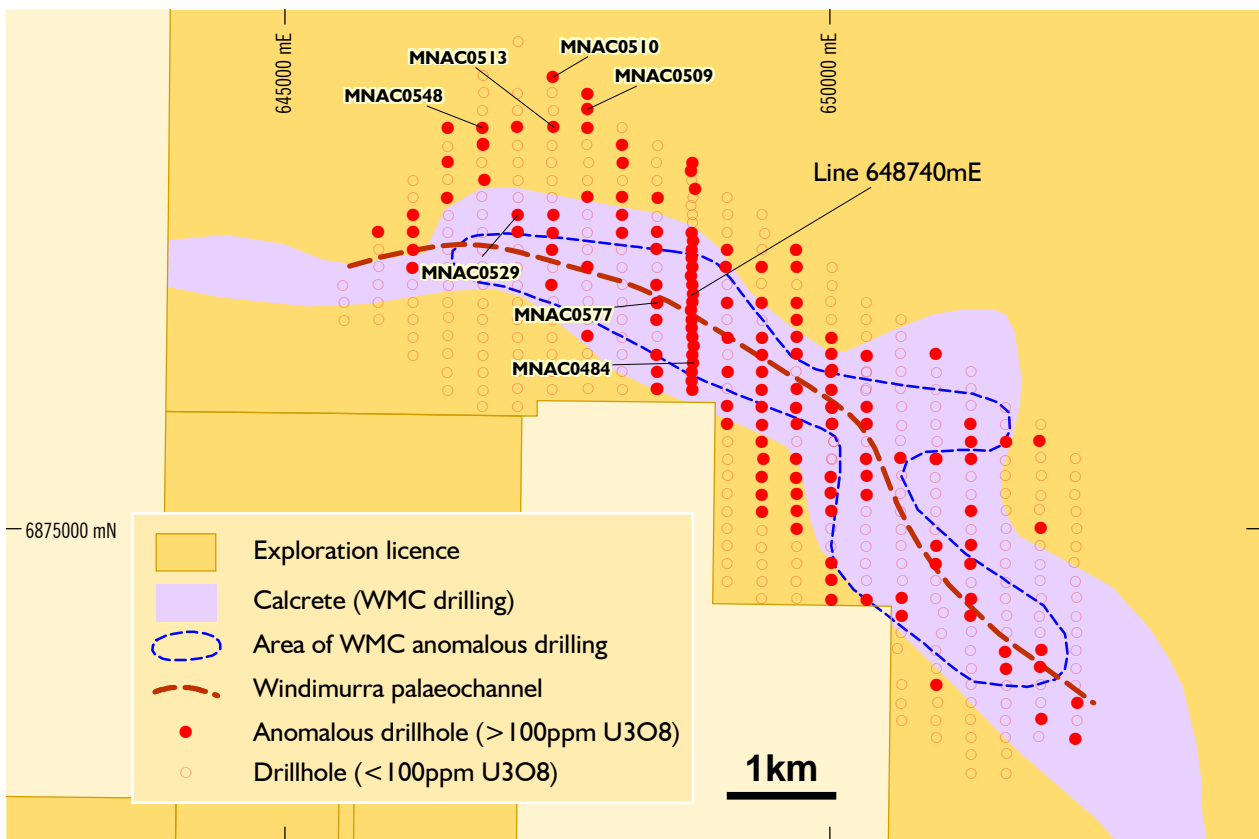


Figure 1 Location of Windimurra Uranium Prospect.



**Figure 2** Windimurra Uranium Project - completed aircore drilling and results.

Better intervals from these additional drill lines include:

- **Hole MNAC0484**  
1.5 metres from 0.5 metres depth at 0.51kg U<sub>3</sub>O<sub>8</sub> (510ppm)
- **Hole MNAC0509**  
1.5 metres from 0.5 metres at 0.53kg U<sub>3</sub>O<sub>8</sub> (530ppm)
- **Hole MNAC0510**  
1.5 metres from 1.5 metres at 0.45kg U<sub>3</sub>O<sub>8</sub> (450ppm)
- **Hole MNAC0513**  
2 metres from 1.5 metres at 0.41 kg U<sub>3</sub>O<sub>8</sub> (410ppm)
- **Hole MNAC0529**  
1.5 metres from surface at 0.52kg U<sub>3</sub>O<sub>8</sub> (520ppm)
- **Hole MNAC0548**  
2.5 metres from 0.5 metres at 0.43kg U<sub>3</sub>O<sub>8</sub> (430ppm) including 0.5 metres at 1.11kg U<sub>3</sub>O<sub>8</sub> (1110ppm)
- **Hole MNAC0577**  
2 metres from surface at 0.55kg U<sub>3</sub>O<sub>8</sub> (550ppm)

All mineralisation is in up to three separate mineralised horizons from surface to 6 metres depth. Assuming the horizons represent near horizontal layers, there is evidence that erosion has affected some of the surface layers. Maximus is in the process of interpreting the data prior to undertaking an initial estimate of the inferred mineral resource present within the palaeochannel area

drilled to date. It is expected that such an estimate will be completed during the December Quarter.

Further drill traverses to the north and west of the previously defined area of interest will be undertaken once Native Title Heritage Clearances are completed. It is anticipated that such drilling will be underway in December.

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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. 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".