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5 November 2007

ASX Limited
Level 1
89 King William Street
Adelaide SA 5000

Dear Sir,

**UPDATE TO QUARTERLY REPORT
WESTERN AUSTRALIA IRON ORE - VANADIUM (NARNDÉE PROJECT)**

In its recent September 2007 Quarterly Report, Maximus Resources Limited (ASX Code: MXR) included the following details in relation to the Company's Iron Ore – Vanadium exploration targets in Western Australia,

“Highlights – Rock chip sampling and magnetic interpretation indicates potential for 160 to 200 million tonnes of vanadium-bearing magnetite iron ore”

“The overall potential of the two magnetic zones to 30 metres depth amounts to 160 to 200 million tonnes of magnetite mineralisation containing plus 1% vanadium.”

Maximus Resources wishes to emphasize that, as it reported to the ASX on 27 September 2007, since there has been insufficient exploration drilling in the immediate area to define a Mineral Resource, the exploration target tonnage estimates given are conceptual in nature. Therefore, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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. 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”.