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The Manager
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ASX ANNOUNCEMENT

MAXIMUS' DIRECTORS VISIT CONFIRMS IRON ORE POTENTIAL AND FUTURE PROGRAM AT WINDIMURRA

HIGHLIGHTS

- *Maximus' directors visit to Narndee project confirms iron ore potential of the Canegrass and Shephards Prospects*
- *Future program to consist of geophysics, geology and drilling commencing in January 2008*

NARNDEE PROJECT

WESTERN AUSTRALIA

Maximus predominantly 100%

Project Visit

Maximus' Managing and Exploration Directors recently visited the company's Narndee Project to inspect its magnetite iron ore potential. The project area is located in the emerging Mid-West Iron Ore Province of Western Australia (Figure 1). It includes two prospects with extensive horizons of vanadium-bearing magnetite-rich iron ore similar to that occurring at the Precious Metals Australia Limited (PMA) owned Windimurra Vanadium deposit (Figure 2). This deposit is on the north portion of the Shepards Zone in tenements surrounded by Maximus' 5,500 square kilometre tenement holding (Figure 3).

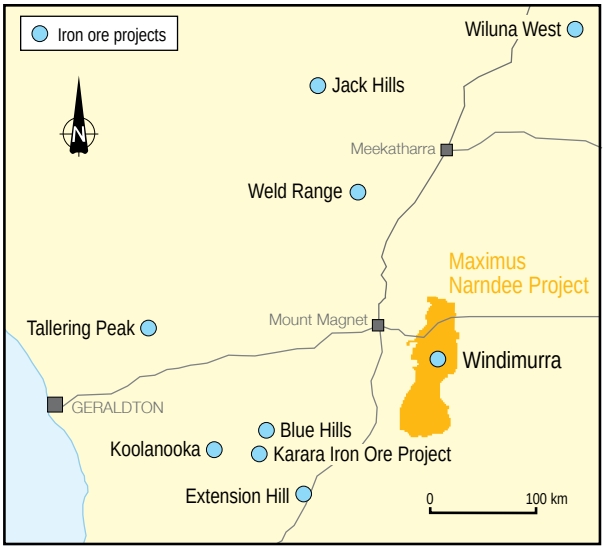

Figure 1 *Location of iron ore projects in the Mid-West of WA and Maximus' Narndee project area.*

Figure 2 *Precious Metals Australia's Windimurra Vanadium open cut mine (dark bands in wall of pit are massive magnetite). Photo courtesy of PMA.*

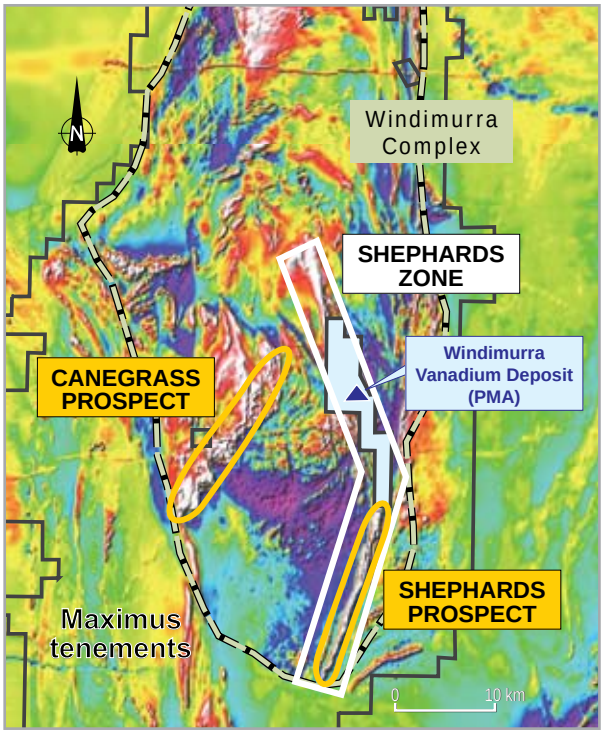

Figure 3 *Airborne magnetic image showing location of Maximus' Canegrass and Shephards Prospects and Precious Metals Australia's Windimurra Vanadium leases.*

The 18 kilometre long Canegrass magnetic anomaly contains coarse-grained massive magnetite bands and seams interbanded with magnetite-rich gabbro (Figure 4). Historic exploration and investigation by WMC Resources Limited in the 1970s, showed that these materials can be crushed and a magnetite concentrate prepared that upgrades the iron content from around 40% to 57% and the vanadium content from 0.8% to over 1% vanadium pentoxide. The presence of massive (over 90% magnetite) bands creates the possibility of production of a lump style magnetite ore (Figure 5).

The 18 kilometre long southern extension of the Shephards magnetite trend forms Maximus' Shephards prospect and contains massive magnetite-rich iron bands in magnetite bearing gabbro similar to that at Canegrass (Figure 6). While this portion of the Shepherds Zone has not been previously drilled, it is also similar in nature to PMA's vanadium deposit and prospecting activities by Maximus have indicated the surface magnetic material averages 48.6% iron and 1.2% vanadium pentoxide.

Figure 4 *Outcropping massive magnetite mineralisation at the Canegrass prospect.*

Figure 5 *Sample of coarse-grained massive magnetite at Canegrass.*

Based on previous field investigations of these magnetite horizons and through interpretation of available high resolution aeromagnetic data, Maximus directors confirmed their view that these two prospects have the potential to contain a total of 160 to 200 million tonnes of magnetite iron ore to 30 to 40 metres vertical depth (Figure 3). However, as there has not yet been sufficient exploration to estimate mineral resources at either the Canegrass or Shephards prospects, it is emphasised that the tonnage estimates mentioned are conceptual in nature. Therefore, it is uncertain whether further exploration will result in the determination of a larger, smaller, or any Mineral Resource.

Future Program

To cost-effectively explore the two large project areas, Maximus is planning to undertake geological, geophysical and drilling activities as part of its forward exploration program. Geological mapping will help define orientation of banding. Geophysical activities will consist of high resolution airborne magnetics and a detailed gravity survey. The magnetics will help assess the detailed location of magnetic units in the ground and identify any structural complexities. Detailed gravity surveys will aid in selection of the areas with the highest tonnage potential of magnetite.

Maximus is currently securing a drilling contractor to commence drill testing both the Canegrass and Shephards prospects as soon as possible but no later than January 2008. This drilling will comprise several drill traverses across specific sections on each of the prospects, the results of which should give confidence on the grade of iron and vanadium in the unweathered rock units.

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Figure 6 *Massive magnetite outcrop from the Shephards prospect.*

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".