

6 December 2007

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

ASX ANNOUNCEMENT

NARDEE PROJECT: IRON ORE DRILLING TO COMMENCE

HIGHLIGHTS

- *Maximus commences exploratory drilling of iron – vanadium potential at Canegrass and Shephards Prospects*

NARDEE PROJECT

WESTERN AUSTRALIA

Maximus predominantly 100%

Maximus has secured a drilling contractor to commence an exploratory reverse circulation drilling program on the magnetite iron - vanadium potential of its Nardeed Project. In surface outcrop, both the Canegrass and Shephards prospects are enriched in magnetite iron, titanium, and vanadium to levels considered of potential economic interest. Previously reported surface sampling by Maximus has shown average values of 54% iron (Fe), 13% titanium oxide (TiO₂) and 1.2% vanadium pentoxide (V₂O₅) and 48.6% Fe, 12.4% TiO₂, and 1.2% V₂O₅ at Canegrass and Shephards, respectively.

The 1600 metre drilling program of 20 holes has commenced at the 18 kilometre long Canegrass prospect and will move onto the Shephards prospect next week (Figure 1). Drilling is expected to be completed within two weeks and initial analytical results for the iron and vanadium contents should be available early New Year. Success in this exploratory program to demonstrate significant drill intersections of iron and vanadium will lead to geophysical surveys that will be designed to refine targeting and focus further drilling towards a resource estimate in first half of 2008.

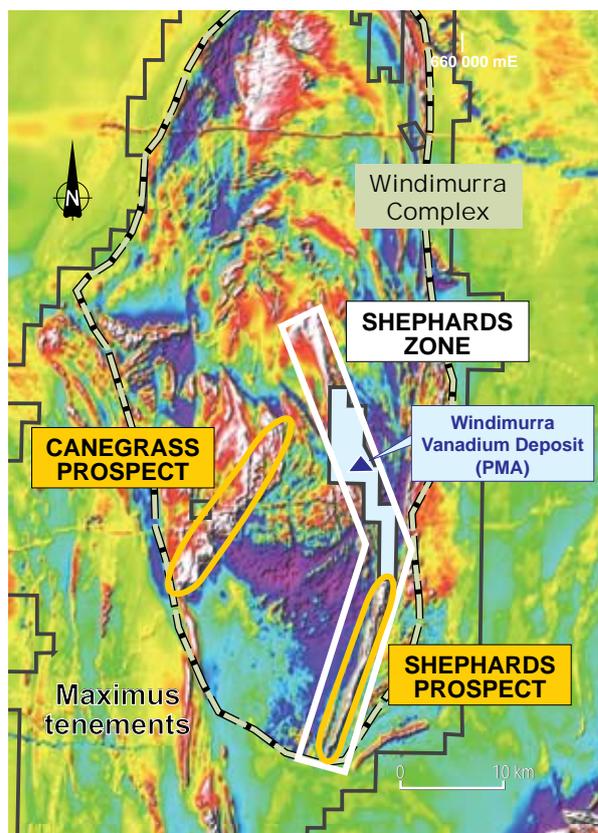


Figure 1 Airborne magnetic image showing location of Maximus' Canegrass and Shephards Prospects and Precious Metals Australia's Windimurra Vanadium leases.

The Narndee Project is well located near Mt Magnet in the emerging Mid-West Iron Ore Province of Western Australia, within 400 kilometres of the port of Geraldton and proximal to the existing and proposed infrastructure for the several established iron ore deposits known in the district (Figure 2). Several of the iron ores in this region are predominantly magnetite as compared to the hematite based ores of the Pilbara region.

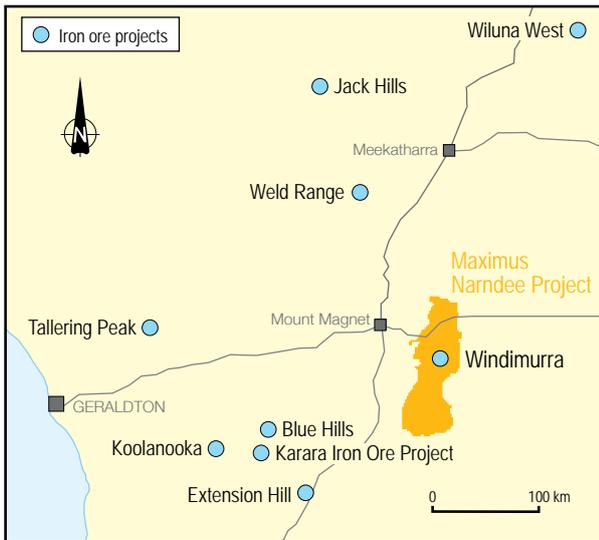


Figure 2 Location of iron ore projects in the Mid-West of Western Australia and Maximus' Narndee project area.

Dr Kevin Wills
MANAGING DIRECTOR

6 December 2007

For further information please contact:

Dr Kevin Wills
Managing Director
Maximus Resources Limited
Ph: (08) 81 32 7960

Duncan Gordon
Investor Relations
Maximus Resources Limited
Ph: (08) 8232 8800

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".