

31 January 2008

The Manager
Companies Announcements Office
Australian Securities Exchange
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ASX ANNOUNCEMENT SUCCESSFUL FARMOUTS FOR WOOLANGA PROJECT NORTHERN TERRITORY

HIGHLIGHTS

- Agreements with Minotaur Exploration Limited and NuPower Resources Limited in place for joint venture gold, base metal and uranium exploration in Northern Territory.
- Geophysical surveys of gold, base metal and uranium targets expected to commence in February.

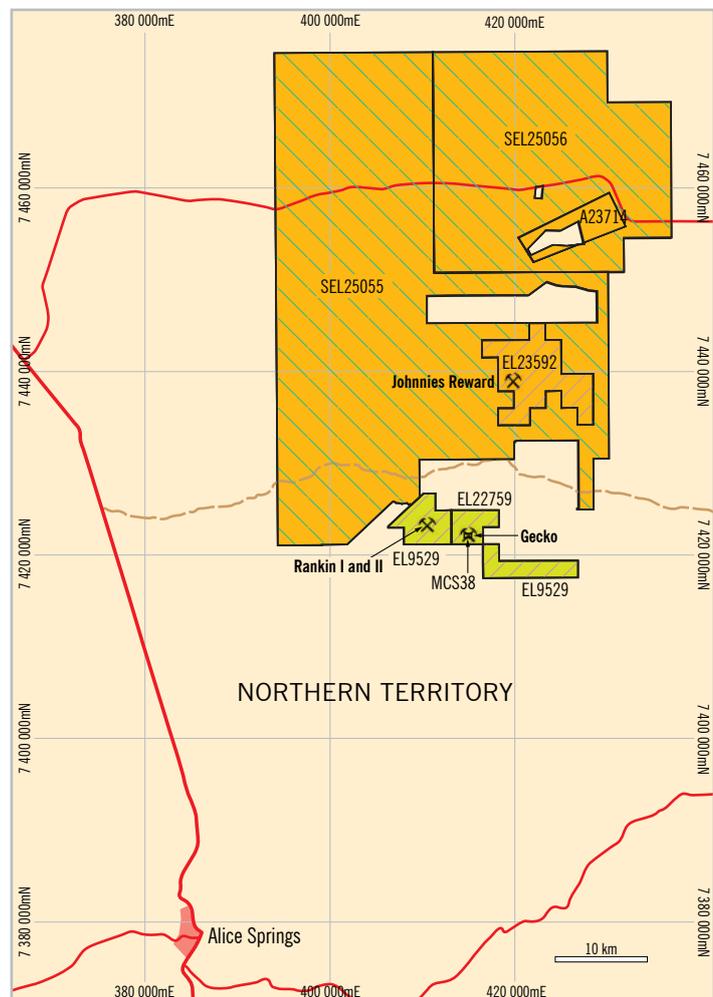
WOOLANGA PROJECT

NORTHERN TERRITORY

Maximus diluting from interests of 100% and 95%

Maximus Resources Limited (Maximus) has recently completed negotiations to consolidate and farm out a significant package of tenements prospective for gold, base metals and uranium centred on its Woolanga project area which is located 100 kilometres north of Alice Springs (Figure 1). The tenement package includes known gold and/or base metal mineralisation at the Johnnies Reward, Rankin and Gecko prospects.

The area is considered highly prospective for iron oxide copper-gold of the Ernest Henry style, and structurally-modified, stratabound, polymetallic base metal mineralisation. In addition, there is potential for palaeochannel uranium deposits in the drainage patterns for the northern portion of the tenement package.



- Area of Tanami Exploration Joint Venture
- Mineral Claim purchased from Queensland Energy Resources Ltd
- Area of Woolanga - Rankin Agreement (Minotaur)
- Area of Strangway Exploration Agreement (NuPower)

Figure 1 Location of the Woolanga Project Joint Venture areas

As previously reported, due to the Maximus commitments on more advanced exploration projects in Queensland, South Australia and Western Australia, the company had elected to farm out these tenements to interested explorers.

CONSOLIDATION - RANKIN AND GECKO AGREEMENTS

As reported in the Maximus Annual Report for 2007, an agreement with Tanami Exploration NL (TENL, a wholly owned subsidiary of Tanami Gold NL), allows Maximus a 95% equity interest in exploration licences (ELs) 9259 and 22729; tenements which enclose the Rankin base metal prospect and surround the Gecko base metal prospect. These tenements are contiguous with the original Maximus Woolanga tenement package. TENL retains a 5% free carried interest in these ELs to the "decision to mine".

More recently, Maximus has completed a sale and purchase agreement with Queensland Energy Resources Limited (QER) for 100% ownership of Mineral Claim South Number 38 (MCS38), a small tenement which encloses the main gossan outcrop at the Gecko Prospect. QER will be issued 75,000 Maximus Ordinary Shares and receive \$2,000 in cash for the tenement as soon as the Northern Territory Department of Primary Industries, Fisheries and Mines consent to the transfer of ownership.

WOOLANGA – RANKIN AGREEMENT

On January 23, Maximus completed an option/farm-in agreement with Minotaur Exploration Limited (Minotaur) which will allow Minotaur the right to explore ELs 23592, 22729 and 9529, exploration licence application 26440 and MCS38 for metalliferous minerals. Respectively, these licences and claim contain the Johnnies Reward copper – gold prospect, the Rankin I and II massive sulphide gossans, and the Gecko massive sulphide gossan (Figure 1).

Minotaur has committed to expending a minimum of \$200,000 within the first 12 months in assessing these three prospects with geophysics and drilling before electing to farm into the project area. If they elect to proceed with a joint venture agreement they may earn up to 75% in the project area through a two stage commitment of \$1,000,000 over a further three years for 51% position, followed by an additional \$1,000,000 over the next two years to consolidate the 75% position. Minotaur retains the right to introduce a major company into the joint venture at any time if it elects to proceed with the joint venture. After Minotaur has earned its 75% position, Maximus has the right to contribute pro rata to ongoing exploration and development or be diluted to a 5% interest which will convert to a 1% net smelter royalty on any future production.

STRANGWAY AGREEMENT

On 31 January, Maximus executed a joint venture agreement with NuPower Resources Ltd (NuPower) which will allow NuPower to explore Special Exploration Licences 25055 and 25056 for "Energy Minerals", defined as uranium, thorium and coal and other minerals usually associated with such deposits. Maximus will retain the right to explore for other metalliferous minerals within these tenements.

NuPower will expend a minimum of \$200,000 on sampling and geophysical surveys in the first 12 months and may earn an initial 51% interest in Energy Minerals discovered within the tenement package by completing expenditure to the level of \$3,000,000 within 4 years of the commencement date. At the 51% earn in position of NuPower, Maximus has a once-off election to either contribute to ongoing exploration on a pro rata basis or permit NuPower an additional \$2,000,000 in expenditure within a further two years to earn 70% interest in the tenements. If NuPower reaches 70% interest, Maximus may contribute on a pro rata basis or be diluted to a 10% interest which will convert to a 2% net smelter royalty on any future production of Energy Minerals.

COMMENCEMENT OF EXPLORATION ACTIVITIES

Minotaur has advised that it will commence geophysical surveys over Johnnies Reward, Rankin and Gecko during February. Drilling of targets generated is expected to follow as soon as a suitable contractor can be retained.

NuPower has advised that a regional water sampling program for uranium is underway and has included samples from points within the joint venture tenement package. An airborne electromagnetic geophysical survey of the tenements seeking palaeo drainages prospective for uranium mineralisation is expected to commence in February.



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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".