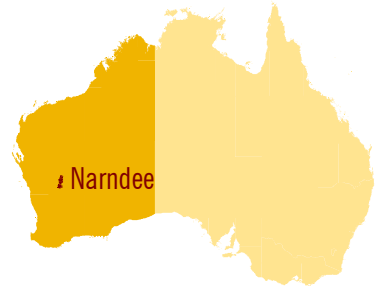


20 August 2008

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



## ASX ANNOUNCEMENT

### **HIGH TECH REPTM SURVEY LOCATES NEW EXPLORATION TARGETS IN NARNDÉE PROJECT AREA, WESTERN AUSTRALIA**

#### **HIGHLIGHTS**

- *A major high-tech airborne electromagnetic (EM) survey has been flown over the Windimurra/Narndee layered mafic complexes near Mount Magnet in Western Australia.*
- *The survey area is considered highly prospective for iron, vanadium, copper-zinc, nickel-copper, chromium, gold, platinum group metals and uranium mineralisation – and has not been previously surveyed by airborne EM.*
- *Several new high-quality bedrock conductor anomalies suggestive of massive sulphide mineralisation have been identified.*
- *Follow up exploration will involve ground EM and target testing by drilling.*



**Figure 1** REPTM system in operation, showing EM loop below and magnetometer between loop and helicopter.

#### **SUMMARY**

Maximus Resources Limited (Maximus) has nearly completed the first coverage of the Windimurra/Narndee (W/N) layered mafic complexes by an airborne EM survey. Flown at 400 metre line spacing, the survey area covers 4,600 square kilometres for a total of 1400 line kilometres. The EM system being used is the high-tech REPTM system which represents current state of the art technology, and is producing high-quality data with very little interference.

The survey area covers the entire W/N layered mafic complexes which are the largest Archean mafic complexes in Australia. The W/N complex is similar in age and geology to the Bushveld Complex in South Africa which contains the world's largest deposits of platinum, chromium, vanadium and significant deposits of nickel.

Preliminary interpretation has outlined several high quality anomalies that have been targeted for follow up. The anomalies are thought to be caused by bedrock conductors which could represent massive sulphide deposits of nickel-copper and/or copper-zinc. Future exploration will consist of ground electromagnetic surveys to pinpoint targets, followed by drill testing.

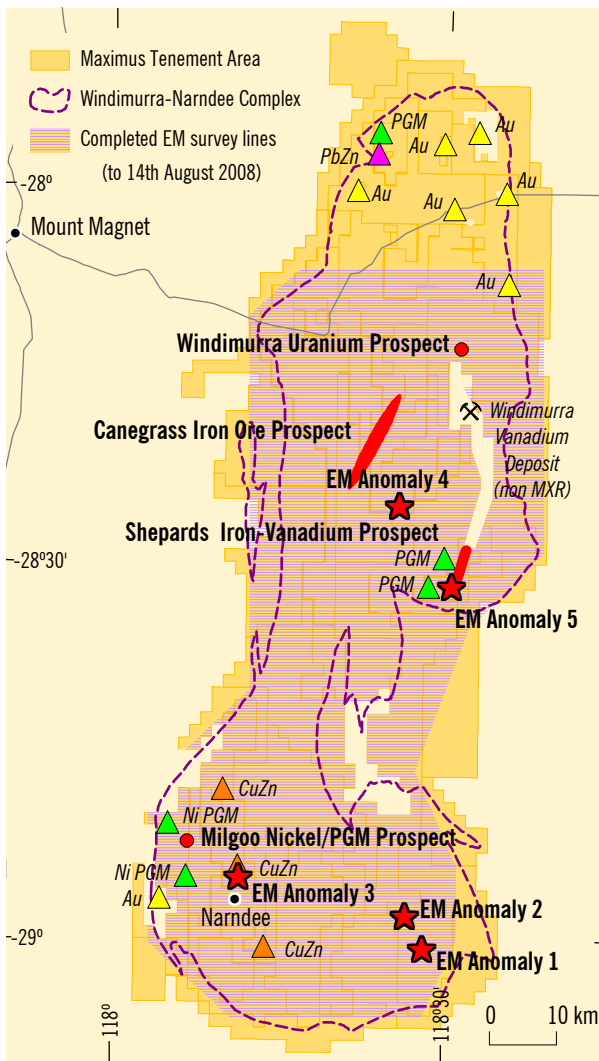


Figure 2 Narndee Project Area showing extent of survey lines completed to date, Maximus tenure and known mineral occurrences

### Regional Geophysics

Maximus has commenced a helicopter-borne EM survey (Figure 1) of the Narndee Project tenement area (Figure 2). The REPTM system owned by Geosolutions Pty Ltd is being used to cover an area of approximately 4,600 square kilometres with some 14,000 line kilometres of data along lines spaced at 400 metres. EM loop height is maintained at about 30 metres above ground level.

The Narndee EM survey will constitute a consistent set of EM data covering both of the extensive Narndee and Windimurra layered mafic complexes. The survey is expected to reveal anomalies that could lead to the identification of significant nickel and/or copper-zinc massive sulphide mineralisation.

The new EM survey will be interpreted in conjunction with existing airborne magnetics and radiometrics, and a new semi-detailed gravity survey being acquired by Maximus and the Geological Survey of Western Australia.

### Regional Geology

The Narndee Project area is located near Mt Magnet in Western Australia (Figure 2). Maximus has total tenement control of approximately 5,500 square kilometres over the mineral rich Narndee and Windimurra layered mafic complexes and their surrounds.

The layered mafic complexes are geologically similar to the Bushveld Complex of South Africa. This contains the World's largest deposits of platinum group metals (PGM), and chromium, as well as significant nickel, and vanadium. The Windimurra and Narndee Complexes are Australia's largest Archean layered mafic intrusions.

The Windimurra Complex shows a total sequence estimated at over 13,000 metres. The Narndee complex to the south comprises a broad synformal feature of layered ultramafic and gabbroic rocks dipping inwards with an estimated thickness up to 9,000 metres. The Narndee Complex and the structural zone between the Narndee and Windimurra Complexes have been intruded by numerous late stage granitic intrusions.

Overlying the central portion of the Windimurra and Narndee Complexes are Archean age felsic volcanics and metasediments that can be correlated with the host volcanic sequences of the zinc-copper mineralisation at Golden Grove and Freddie Well.

### Prospectivity

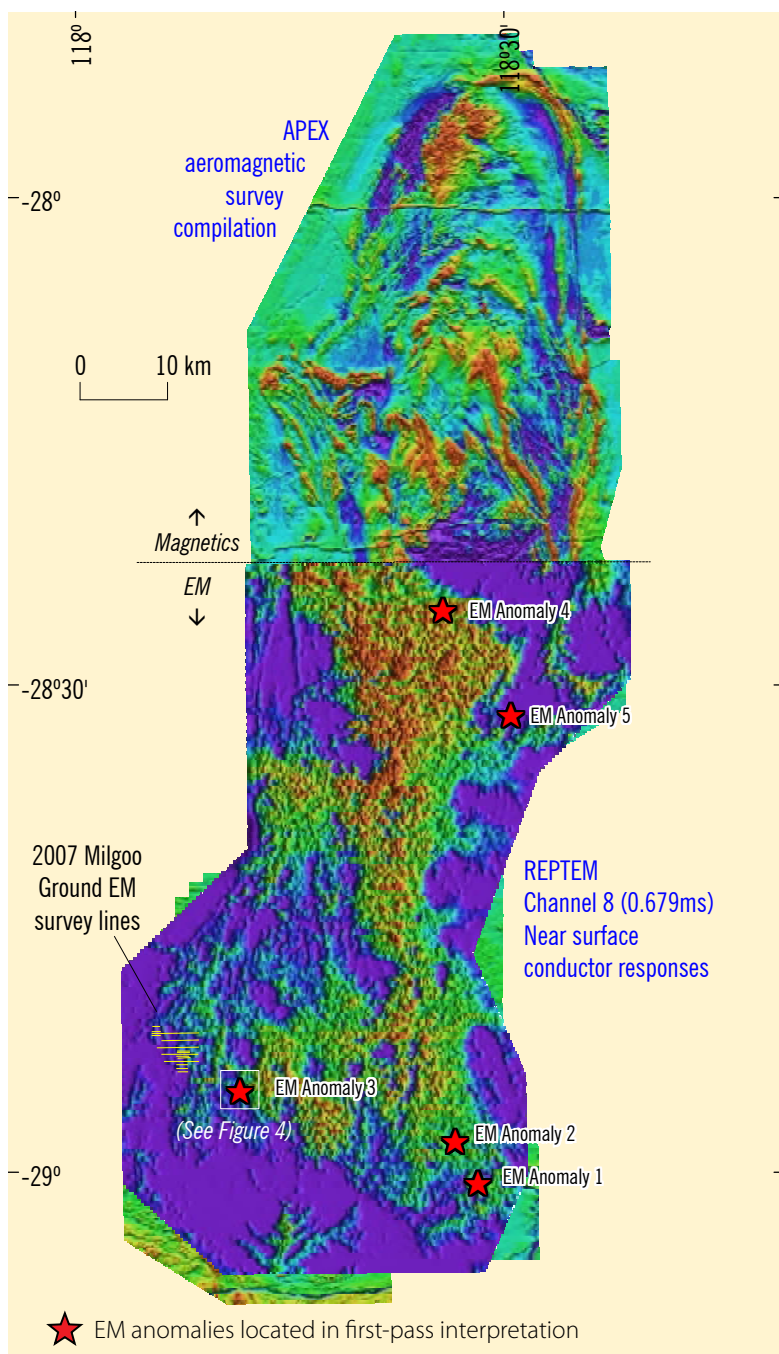
The Narndee project area is prospective for a wide range of commodities and styles of mineralisation. The layered complexes contain primary deposits of PGM, chromium, nickel-copper, and vanadiferous titanomagnetite, structurally related gold deposits, volcanic-hosted copper-zinc deposits and calcrete hosted uranium deposits.

### The REPTM Survey

Maximus' application of REPTM follows the technically successful geophysical survey and follow up drilling at Milgoo in 2007. Here ground EM surveys located two sulphide bodies, one of which when drilled revealed an encouraging 0.5% Nickel over 8 metres (see ASX Announcements on 26 February and 8 August 2007).

The REPTM system records useful transient EM responses from both very shallow sources (early times) and from deeper sources (late times). This then allows both searching for significant anomalies, which may indicate deeply buried conductive ore bodies, and mapping the electrical characteristics of the general geology, which helps understand the geological context.

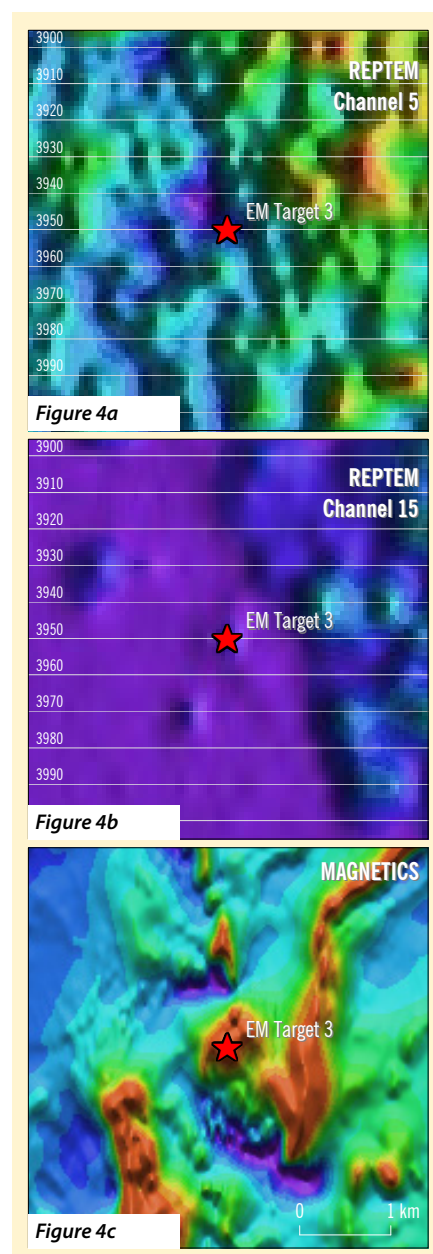
Technical advances built into the REPTM system lead to the detection of more subtle anomalies than would have been previously identified. Understanding and mapping the electrical characteristics of the rock types of the whole complex is important to selection of these subtle target anomalies.



**Figure 3** Channel 8 time slice. The characteristics of the EM image over the southern part are the red and yellow highs dominated by surface conductors. There are subtle indications of bedrock geology traces in curvilinear and cross cutting features. Some features can be traced into the aeromagnetic data to the north and south of the EM survey.

### Preliminary Results

The REPTM survey is nearly complete but due to a lack of processing, results at hand are still of a very preliminary nature. The system is working well and useful responses to as low as 10-20 microvolts per amp are being recorded. Results for the southern half of the survey area are shown on Figure 3 and can be contrasted with the airborne magnetic survey data shown over the northern part of Figure 3. EM anomalies 1-5 are shown on Figure 3. All represent bedrock conductors picked from first-pass interpretation.



**Figure 4** Illustrates the late time slice definition of bedrock conductive target Anomaly 3. Compare the channel 5 (Figure 4a) and channel 15 (Figure 4b) images. The target anomaly is invisible in channel 5, but becomes evident in channel 15. It lies on an airborne magnetic anomaly (Figure 4c) and is near surface gossans containing anomalous copper and zinc.

Figure 4 and Figure 5 demonstrate that the system is picking up anomalies of the bedrock conductor type sourced beneath conductive overburden. Here a comparison is shown by three images around a target designated 'EM Anomaly 3' (Figure 4).

In the channel 5 image at 0.325 milliseconds (Figure 4a), the characteristics are of conductive overburden responses. By the channel 15 image at 4.577 milliseconds (Figure 4b), these have subsided and an electrically quieter background is evident as the smoother blue area in the image. EM anomaly 3 is the subtle elongate feature designated by the target star and extending at least 400 metres south. These images can be compared with Figure 5 which shows the profiles from which the images were made and illustrates the detail of the bedrock conductor emerging from background at later time slices.

An aeromagnetic image of the EM anomaly 3 area is shown in Figure 4c. This shows the target to be on a magnetic horizon which is near a prospect called North Narndee Homestead where gossans anomalous in copper and zinc have been located at the surface.

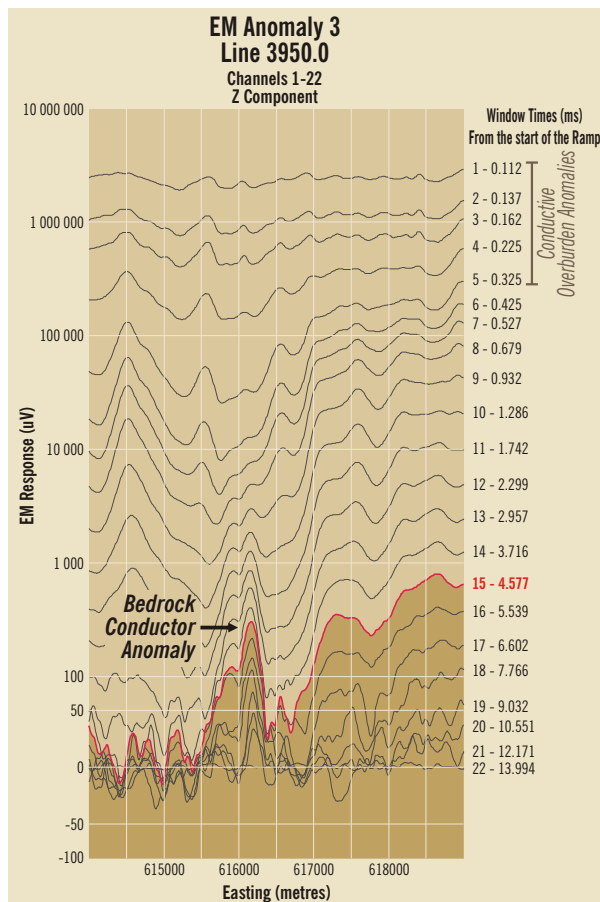


Figure 5 EM profile multiplot for Anomaly 3 (see Figure 3) reveals a clearly emerging conductive response in late time slices.

## Follow up Exploration

As the survey progresses, first-pass target anomalies are nominated for REPTTEM infill to 200 metre and/or 100 metre spacing.

On completion, the survey data will be processed to remove subtle 'bird swing' effects. This will produce clearer later time slice data. This will enable more subtle bedrock conductors to be detected.

We expect that identified EM targets will be followed up with a combination of ground EM surveys to provide better penetration and definition, geological mapping, geochemical RAB traverse drilling, and deeper drill testing of priority targets. It is planned that this work will be carried out during the remainder of 2008.

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20 August 2008

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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 an employee of Maximus Resources Limited, and a fellow of the Australasian Institute of Mining and Metallurgy. He has more than five years of 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 a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".