
NEWS

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FOR IMMEDIATE RELEASE
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\$15 MILLION TARGET SET FOR NEW URANIUM FLOAT

A proposed new Australian uranium float has set a target of \$15 million with an allowance to push the Initial Public Offering (IPO) out to \$20 million through oversubscriptions.

If subscribed to this level, the proposed Eromanga Uranium Limited (ERO) offering would be the country's largest uranium float.

Details of the IPO structure emerged today after the float's proponent, listed gold and copper explorer, Maximus Resources Limited, lodged with the ASX information documents being sent to shareholders from today.

Eromanga will be headed by highly experienced former Normandy Mining senior executive, Mr Kevin Lines as Managing Director. Mr Lines has more than 25 years experience in mineral exploration and mining for gold, copper, lead/zinc and tin, holding senior geological and management positions within Newmont Australia Limited, Normandy Mining Limited and the CRA group of companies.

Maximus is spinning out some of its uranium assets into the proposed Eromanga listing but prior to the formal launch of the IPO, will be seeking approval for its proposal from shareholders at a meeting scheduled for Tuesday 25 July.

The proposed Offer would be for an issue of 60 million 25 cent shares to raise up to \$15 million, with a minimum subscription of \$10 million. Allowance has been made for a maximum issue of 80 million shares, raising \$20 million. A minimum 20 million shares will be reserved for public issue.

Shareholders in Maximus, and ASX-listed explorer, Flinders Diamonds Limited which has associated interests in Maximus and some of the tenement packages and joint ventures, will have selected priority rights.

Maximus will emerge as a cornerstone investor in Eromanga with a 30% stake in the new uranium explorer through selling its wholly-owned Eromanga Uranium Resources Pty Ltd subsidiary into ERO.

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Under ASX requirements, Maximus today circulated to shareholders a copy of an Independent Expert's report on the proposed transaction and float, which the report found to be fair and reasonable.

The new uranium explorer will have interests in vast uranium exploration licence areas including the Eromanga Basin region of SA and the NT and the Billa Kalina prospect near the giant Olympic Dam mine in SA.

Managing Director of Maximus, Dr Kevin Wills, said it was planned that ERO spend \$7 million over at least the next six years to manage and earn a 70% interest in the Eromanga Basin project.

This consists of 18 exploration licence areas covering 15,755 square kilometres in SA and the NT.

The Eromanga Basin JV involves exploration licence applications 15/06 to 23/06 and 26/06 to 30/06 totalling 12,748 square kilometres in SA and exploration licence applications EL 25161 to EL 25163 and EL 25166 totalling 3,007 square kilometres in the NT.

A 50% interest will be earned in the Billa Kalina prospect through the expenditure of \$3 million on exploration there over the next three years.

This JV area - including Exploration Licences 3170, 3337, 3338, 3525 and 3526 totalling 4084 square kilometres in SA - was originally acquired by Flinders Diamonds as part of its diamond exploration program on the Gawler Craton.

The project is located on a line joining the Olympic Dam mine and the Prominent Hill development project, about 70 kilometres from Olympic Dam and 50 kilometres from Prominent Hill.

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