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# NEWS

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23 May 2007

### **MAXIMUS ACQUISITIONS TO CONTROL KEY W.A. MINERAL EXPLORATION ASSETS**

Prime mineral exploration assets in the Yilgarn Craton region of Western Australia are to come under the control of Maximus Resources Limited (ASX : MXR) following three separate acquisition agreements announced today.

The assets – including tenements identified by Australian mining industry identities, Mark Creasy and Bruce Legendre – will come under the Maximus banner following agreements for the issue of Maximus shares and options to previous interest holders.

Maximus also announced today that an accelerated exploration drilling program was expected to commence within the next fortnight on separate uranium and nickel prospects identified within the Windimurra-Narndee complex of the Yilgarn Craton.

The three acquisition agreements announced by Maximus today are:-

- Maximus(MXR)-Apex-Creasy Narndee JV terminated and MXR buys out the 30% residual interest for 3 million MXR shares and 2 million 50 cent options to own 100%
- Agreement with the “CRC Group” to purchase 90% of most of the remainder of the Windimurra-Narndee Complex for 3 million MXR shares and 2 million 50 cent options
- Agreement with the Wedgetail/Tyson/Kesli group to purchase its 20% free carried interest in E59/908 and 100% of E59/1173 and 1174 at Narndee for 1.5 million MXR shares

#### **100% control**

“Through these three new agreements, Maximus has gained 100% control of most of the Windimurra-Narndee Complex and 90% control of most of the remainder,” Maximus Managing Director, Dr Kevin Wills, said today.

“Without joint ventures, this will lead to tenement management and administrative efficiencies and enable Maximus to carry out major regional surveys over complete geological sequences,” Dr Wills said.

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“The project now includes a total of 73 exploration licences and exploration licence applications covering an area of approximately 5,474 square kilometres over a geographic area of 150 kilometres north-south by 40 kilometres east-west.”

### **Forward Exploration Program**

Dr Wills said Maximus expected to commence drilling on two separate prospects during the next fortnight.

“We announced last week that the tenement containing the Windimurra Uranium prospect E58/273 had been granted and that a drilling program would soon commence,” he said.

“That drilling program will be underway after approvals are obtained and the drill rig is ready - probably within one week.

“In our ASX announcements on 26 February and 27 April 2007, Maximus reported that it had located an 850 metre long strong EM conductor in the Milgoo area of the Narndee Ultramafic Complex. Another 300 metre long moderate strength conductor was located about four kilometres to the northwest.

“A drilling program to test these targets will also be underway soon, when approvals are obtained and some maintenance work completed on the drill rig - probably within two weeks.”

### **Apex-Creasy Agreement**

Details of the agreement with Apex Minerals NL, Mark Creasy, Windimurra Resources Pty Ltd and four other parties are as follow.

Maximus has agreed with Apex, Creasy, Windimurra Resources and the other parties with minority interests, to terminate the Narndee JV agreement and purchase the outstanding equity of all of those parties.

Maximus now owns 100% of all tenements under this agreement. The consideration for this transaction was 1.5 million Maximus shares and 1 million Maximus 50 cent options each to Apex Minerals and to Mark Creasy and Windimurra Resources Pty Ltd, making a total consideration of 3 million shares and 2 million options. Settlement date is within 90 days.

This agreement covers a large area of prospective ground totalling some 3032 square kilometres in 46 exploration licences and applications. In E58/240 through his AMEX Company, Mr Bruce Legendre retains a 20% free carried interest to decision to mine. The tenements contain the whole Windimurra Uranium Prospect and 80% of the Milgoo Nickel target.

### **“CRC Group” Agreement**

The “CRC Group” consists of Corporate Resource Consultants Pty Ltd, Bruce Legendre and TE Johnston & Associates Pty Ltd. CRC has acquired an area of about 1,591 square kilometres of the Windimurra Complex containing 19 exploration licences and applications as shown on Figure 1. Maximus has acquired a 90% interest in this area with the vendors retaining a 10% free carried interest until a decision to mine.

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Consideration for this purchase is \$150,000 cash, 3 million Maximus shares and 2 million Maximus 50 cent options. Settlement date is prior to 6 July 2007.

### **Wedgetail/Tyson/Kesli Agreement**

Maximus has purchased from Wedgetail Resources Pty Ltd and Tyson Resources Pty Ltd the 20% free carried interest they held in exploration licence E59/908 which contains the Milgo Nickel target.

In addition, Maximus has purchased the 100% interest held by Kesli Chemicals in exploration licences E59/1173 and 1174 totalling 80 square kilometres and located just to the east of the Milgo Nickel target.

Consideration for this purchase is 1.5 million Maximus shares. These tenements contain 20% of the Milgo nickel target.

### **Maximus' Strategy**

The Windimurra/Narndee Complex is located southeast of Mount Magnet in Western Australia. It represents a highly-prospective, large layered mafic/ultramafic complex in the Archean Yilgarn Craton.

Previous exploration has shown potential for numerous commodities including: gold, copper, lead, zinc, silver, nickel, chromium, vanadium, platinum group metals and uranium.

Exploration of the Windimurra/Narndee complex was one of the main priorities in Maximus' IPO, with particular emphasis on a) the use of electrical geophysics such as electromagnetics as a tool to locate nickel sulphide concentrations and b) the use of RAB drilling under cover in structurally favourable positions in an attempt to locate concealed gold deposits.

The strategy to acquire tenure to large parts of the Windimurra/Narndee Complex was commenced by Mark Creasy and Bruce Legendre in the early 1990s. This culminated in the Apex Minerals IPO in 2002 in which exploration of the Windimurra/Narndee Complex was a significant feature. In April 2005, Apex farmed out the Narndee Project to Maximus Resources Limited which has earned a 51% interest by expending \$1.5 million and could have earned a 70% interest by the total expenditure of \$3 million. Maximus has been actively exploring the complex and has recently spent the \$1.5 million to earn 51%.

Recent ground electromagnetic results in the Narndee area at Milgo have encouraged Maximus to increase its commitment to the whole Windimurra/Narndee complex.

Control of this large area will enable Maximus to carry out regional surveys and to test numerous additional exploration targets in its search for: magmatic nickel-copper-PGM deposits, magmatic chromium and vanadium deposits, volcanogenic massive copper-zinc deposits, structurally controlled gold deposits and sedimentary uranium deposits.

### **For further information please contact:-**

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