
NEWS

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Wednesday 23rd April 2008

MAXIMUS SURVEYS REVEAL SIGNIFICANT IRON ORE TARGETS AT W.A. PROSPECT

Maximus Resources Limited (ASX: "MXR") will next month launch an extensive drilling program on its Canegrass iron ore-vanadium prospect near Windimurra in Western Australia, after detailed surveying identified several significant new iron ore targets.

Maximus said today that recently concluded detailed gravity and high resolution aeromagnetic geophysical surveys over the Canegrass prospect had revealed a series of significant gravity anomalies along the 20-kilometre-long zone.

The Canegrass prospect is located within the Company's Narndee Project in WA's booming Mid-West iron ore province and is immediately to the west of the Windimurra Vanadium Project.

"The whole zone was found to consist of a gravity high, with five significant gravity anomalies present along the trend," Maximus Resources' Managing Director, Dr Kevin Wills, said today.

"Interestingly, these anomalies lie to the west and the north of areas with known magnetite exposures and, to our current knowledge, none have been effectively tested by any previous exploratory drill-holes in the area," he said.

Following a reconnaissance reverse circulation (RC) drilling program that confirmed the presence of widespread magnetite-bearing gabbro late last year, Maximus conducted the first detailed gravity and high-resolution aeromagnetic surveys of the area in February and March.

"Existing gravity coverage of Windimurra was limited to regional surveys with line spacing of 7 kilometres or more, which is of no use for targeting iron ore," Dr Wills said.

"We undertook a new 500-metre spaced gravity survey over the whole Canegrass zone, which discovered significant gravity anomalies of up to 5 milligals."

Maximus is now conducting geophysical modelling of its latest data, as well as comparative studies of rocks from its RC drill chips and those from diamond cores drilled by WMC Resources in the 1970s and stored by the WA Department of Industry and Resources.

Drilling program to start next month

“The most interesting target area is about 4 kilometres long and 1-2 kilometres wide, and it is planned to drill at least one diamond hole of 500-600 metres to properly test this target,” Dr Wills said.

The Company is also planning to commence a more comprehensive RC drilling program to determine the content of vanadiferous magnetite under the gravity anomalies in the layered gabbro complex.

“Drill rigs have been contracted to commence as soon as heritage and work approvals are obtained – probably in mid to late May,” Dr Wills said.

“It is anticipated that this drilling program will lead to a better understanding of the iron ore potential and will enable Maximus to focus on the most likely area that could contain a significant resource at Canegrass,” he said.

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