
NEWS

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MAXIMUS SETS NEW W.A. IRON ORE DRILLING

TARGET OF UP TO 3.0 BILLION TONNES

An exploration target of between 1.7-3.0 billion tonnes has been set by Maximus Resources Limited (ASX: "MXR") for the principal prospect within its wholly-owned Canegrass iron ore-vanadium project near Windimurra in Western Australia.

The Adelaide-based Maximus announced the tonnage target today after completing a state-of-the-art computer modelling of recent geophysical data over the prospect.

The Company will immediately drill the new target, Block 1, commencing late in May.

"Interpretation of the data located five targets, the largest of which, Block 1, hosts a significant iron ore zone estimated at between 1.7-3.0 billion tonnes of 20-35% magnetite," Maximus Resources' Managing Director, Dr Kevin Wills, said today.

"The tonnage is contained within 400 metres of surface but the estimates remain partly conceptual as there has not been sufficient drilling to define a Mineral Resource," Dr Wills said.

"We will now drill a diamond hole of 500-600 metres length into the zone, under a new diamond and Reverse Circulation (RC) drilling schedule.

"This first hole will aim to define the layered sequence within Block 1 to determine the best interval to focus future exploration on - and to obtain accurate geophysical rock property measurements to assist ongoing geophysical modelling.

"The wider RC drilling program will enable the vanadiferous magnetite content of the other gravity and magnetic anomalies within the Canegrass Magnetite Zone, to be determined."

Maximus completed a detailed 500-metre spaced gravity and high-resolution aeromagnetic geophysical survey over the entire Canegrass prospect in February and March this year.

This revealed the series of significant gravity anomalies along a 20-kilometre long zone.

Dr Wills said none of the anomalies had been effectively tested by any previous exploratory drilling.

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