
NEWS

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FOR IMMEDIATE RELEASE

Thursday 7 May, 2009

MAXIMUS SELLS NON-CORE W.A. IRON ORE ASSET

Maximus Resources Limited, (ASX: MXR) has executed the first disposal in its previously announced asset sale strategy with the sale of a non core iron ore project in Western Australia.

Maximus, following an extensive marketing process, has sold its Canegrass magnetite iron and vanadium exploration prospect near Mt Magnet for \$1.3 million to Flinders Mines Limited.

Flinders Mines is an existing Hamersley region hematite iron ore developer.

The Canegrass prospect is contained within the much broader Narndee Project which has a suite of minerals including nickel, copper, platinum group metals, calcrete-hosted uranium, lead, zinc and some gold.

Maximus says the Canegrass sale will provide the Company with capital at a time of difficult equity raising markets for junior resources companies.

The sale terms provide for an immediate cash payment of \$200,000 by Flinders to Maximus, and the allocation to Maximus of ordinary shares in Flinders to the value of \$1.1 million.

A net smelter royalty of 2% will also be payable to Maximus from any future production that may eventuate from the Canegrass tenement package.

Maximus Director, Mr Gary Maddocks said that due to a conflict of interest in the sale by directors common to both Maximus and Flinders Mines, approval of the transaction was decided by the non-conflicted Directors.

As Canegrass is not considered to be a substantial asset of Maximus, shareholder approval is not required for the transaction to be completed.

Mr Maddocks also said Maximus would continue to pursue buyers or farm-out opportunities for its remaining non-core assets. These comprise:

- **Windimurra Uranium Prospect** (WA) where an Inferred resource of 19 million tonnes averaging 180ppm U3O8 – 7.5 million pounds - has been previously estimated

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- Several airborne electromagnetic anomalies within geological settings of the **Narndee Nickel Project** (WA) capable of yielding discoveries of massive sulphides containing nickel – platinum group metals and copper-zinc
- **Ironstone Well Gold Project** where an Indicated and Inferred resource of 1.5 million tonnes averaging 1.6 grams gold per tonne – 81,000 ounces – has been previously estimated.

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