



Australian Stock Exchange Announcement

LISTING OF EROMANGA URANIUM LIMITED SIGNIFICANTLY INCREASES MAXIMUS' ASSET POSITION

1 November 2006

The Manager
Companies Announcements Office
Australian Stock Exchange
20 Bridge Street SYDNEY NSW 2000

HIGHLIGHTS

- *Successful listing of Eromanga results in 44.36 million shares (subject to ASX escrow requirements) issued to Maximus*
- *This represents 35.4% of the issued capital of Eromanga Uranium Limited*
- *Maximus retains 30% interest in Eromanga Basin uranium exploration projects*
- *And a 50% interest in Billa Kalina iron oxide copper gold target*

VALUE OF EROMANGA URANIUM SHARES

Maximus Resources Limited (Maximus) would like to report the successful capital raising of \$14.75 million via an Initial Public Offering of Eromanga Uranium Limited (Eromanga) and its admission to the Australian Stock Exchange yesterday.

The Company also wishes to advise that as a result of the Eromanga listing there has been a material increase in the asset position of Maximus.

This change is in respect to both the implied value of Maximus' shareholding in Eromanga of 44,357,143 shares (subject to ASX escrow requirements) representing 35.4% of Eromanga's issued capital, and the retained equity position in the tenements (30% in all tenements except for Billa Kalina where it amounts to a 50% retained equity position).

The value of the Company's shareholding in Eromanga (using

Eromanga's closing price of \$0.23 yesterday) currently stands at \$10.2 million.

PROJECT INTERESTS

In addition to the shares issued in Eromanga's IPO, Maximus has also retained significant project rights through two Joint Venture arrangements with Eromanga as shown on Figure 1.

Maximus, through the Billa Kalina Joint Venture, will retain 50% of the non-diamond mineral rights of the Billa Kalina iron oxide copper gold target located approximately 70kms northwest of the Olympic Dam mine (Figure 1). Drilling of the Billa Kalina target is expected to commence early in 2007.

Maximus has also entered into the Eromanga Basin Joint Venture in which the Company retains 30% of 18 exploration licences prospective for sedimentary uranium deposits in South Australia and the Northern Territory

(Figure 1). Eromanga will shortly commence an aggressive exploration program over these licences.

MAXIMUS

Maximus is a diversified explorer with current tenement interests in known occurrences of uranium, gold, nickel, copper and platinum in four States. The Company was listed on 26 October 2005 and, in its first year, has reported it has located 53,000 ounces of gold at the Bird-in Hand mine in SA and 59,000 ounces of gold at Ironstone Well in WA's Yandal Greenstone Belt. More recently Maximus announced an option to purchase the Sellheim gold project in North Queensland where it is planned to recommence alluvial gold production within 12 months.

A handwritten signature in blue ink, appearing to read 'K Wills'.

Dr Kevin Wills
Managing Director

1 November 2006

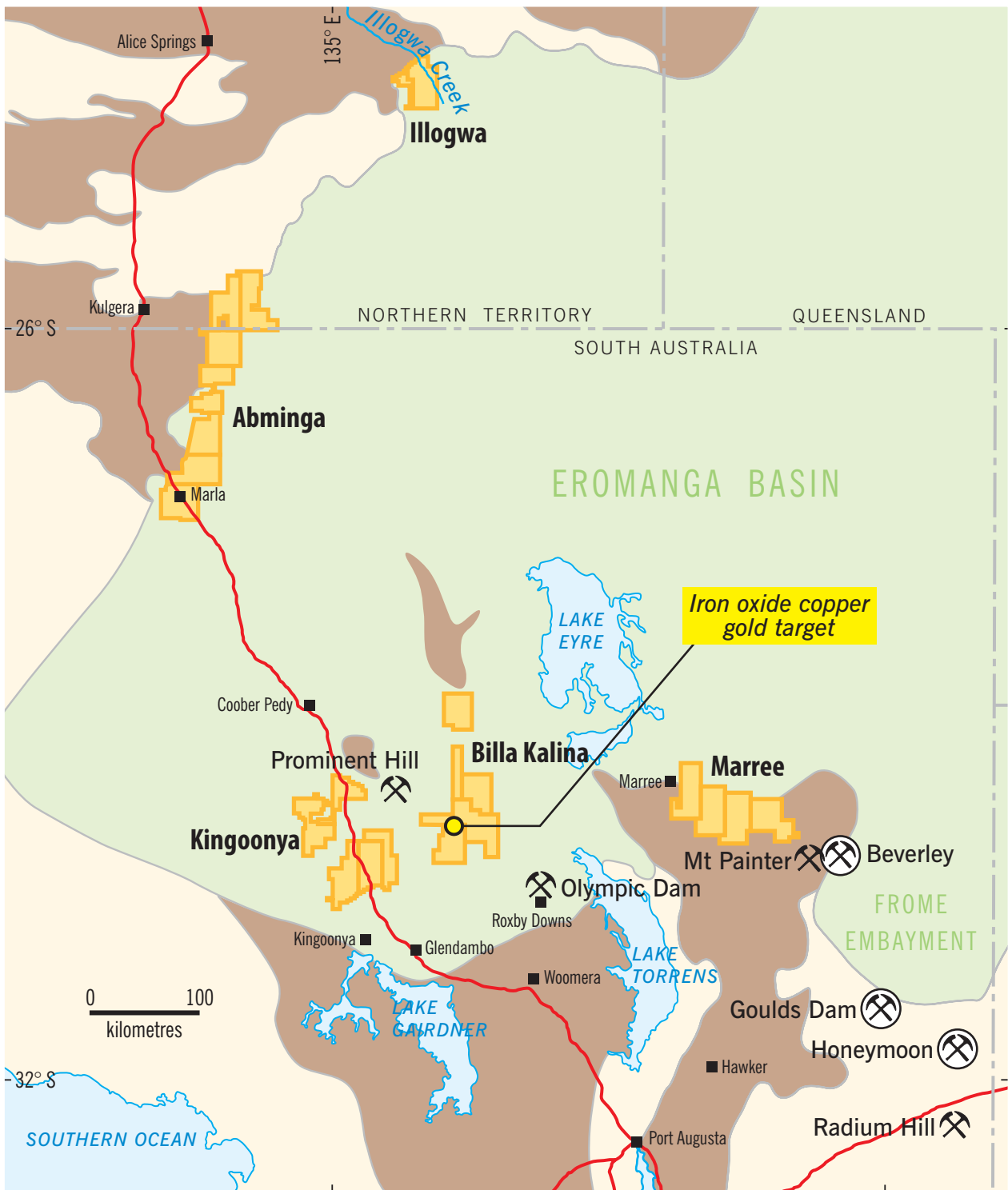


Figure 1 Location of Maximus interests in Eromanga Uranium joint venture areas.

For further information please contact

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The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr K Wills who is a Fellow of the Australasian Institute of Mining and Metallurgy and, through his company KJ Exploration Pty Ltd, acts as a geological consultant to Maximus Resources Limited. Dr Wills has more than five years relevant experience in the style of mineralisation and types of deposit under consideration and consents to inclusion of the information in this report in the form and context in which it appears. He qualifies as Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".