



Australian Stock Exchange Announcement

HIGH GRADE GOLD AND BASE METAL VALUES IN DRILLING, BIRD-IN-HAND GOLD MINE, ADELAIDE HILLS PROJECT.

31 January 2006

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

Highlights

- *Maiden drilling program at Bird-in-Hand gold mine reports high grade intersections of up to 9.04 metres from 158.5 metres grading 31.2 g/t Au, 58.3 g/t Ag, 5.8% Pb and 4.6% Zn (estimated true width 6.5 metres).*
- *Given ability to recover all metals at current metal prices, these base metal values would significantly increase the potential value of Bird-in-Hand mineralisation.*
- *PACE funding awarded for 2 deeper drill holes down dip from current drilling.*

Bird-in-Hand Gold Mine

Drilling Results

As pre-empted in the Maximus Resources Limited ASX announcement of January 19, the base metal results for the first two holes of an initial six hole program have now been received.

The second hole, BH-17, previously reported as having intersected a major quartz reef containing abundant coarse grained sulphides, has assayed 31.2 g/t gold, 58.3 g/t silver, 0.4 % copper, 5.8 % lead, and 4.6 % zinc over the 9.04 metre down hole interval from 158.5 metres (estimated true width 6.5 metres). The intersection includes an interval of 3.8 metre from 159 metres grading 46.8 g/t gold, 108.3 g/t silver, 0.8 % copper, 10.8 % lead, and 8.9 % zinc (Figure 1).

Tabulated below are the details of significant assays for each hole. It is noted that the lack of significant base metals in hole BH-16 is considered to be due to weathering of original sulphide minerals to iron oxide and the resultant partial to total leaching away of the base metals.

These overall results are considered highly encouraging and reinforce the Company's view that the Bird-in-Hand gold mineralisation is increasing in width and grade with depth. Given the possibility to recover the coarse grained base metal sulphides observed in this intersection, at current metal prices, the inground value of the mineralisation is significantly increased over and above its gold value.

As previously advised, Maximus has completed two additional holes of the initial program for which assays are awaited. Drilling of the last two holes in this six hole program to explore the first tier of mineralisation below the old mine workings is expected to resume in early February and be completed by the end of February.

PACE Funding

During November, Maximus made a submission to Primary Industry and Resources South Australia (PIRSA) for funding under the State Government's "Plan for Accelerated Exploration" scheme (PACE) to support the drilling of 2 deeper exploration holes at Bird-in-Hand. These holes are designed to test for

- Extensions of the Bird-in-Hand gold and base metal mineralisation at some 250 metres down dip from the current drilling program.
- Additional reefs in the footwall, based on evidence for another reef at lower depths in the nearby Bird-in-Hand Extended workings.

The PACE funding, which is to a maximum of \$30,000 towards the direct costs of drilling, has been approved. It is expected that this PACE supported drilling will proceed after Maximus has completed its current drilling strategy at shallower depths and has utilised downhole geophysics to assess the significance of the overall results. This will ensure optimisation of collar positions from which these PACE funded holes will be drilled.

If successful in intersecting significant mineralisation, these deeper PACE holes could markedly increase the potential for a resource of high grade gold and possibly base metal mineralisation below the Bird-in-Hand mine workings.

Dr Kevin J A Wills
Managing Director

31 January 2006

Table of Significant Intersections^{1,2} for Maximus Drilling at Bird-in-Hand Gold Mine, Woodside, South Australia.

Drill Hole No.	Collar Easting (MGA54 metres)	Collar Northing (MGA54 metres)	Collar Azimuth	Core Size	From (metres)	To (metres)	Interval (metres)	Gold (grams/tonne)	Silver ³ (grams/tonne)	Cu ³ %	Pb ³ %	Zn ³ %
BH16	309009	6129684	Vertical	HQ core	175.89	176.65	0.76	23.5	9.2	ns	ns	ns
					190.3	195.5	5.20	3.58	3.0	ns	ns	ns
					Including		1.70	4.96	6.5	ns	ns	ns
							2.50	4.38	2.0	ns	ns	ns
					200.0	202.0	2.00	5.18	2.15	ns	ns	ns
BH17	308991	6129677	Vertical	HQ core	149.48	150.2	0.72	13.95	ns	ns	ns	ns
					153.5	154	0.50	3.04	ns	ns	ns	ns
					154.5	155	0.50	11.58	ns	ns	ns	ns
					158.5	167.54	9.04 ⁴	31.2	58.3	0.41	5.8	4.6
					including		3.80 ⁵	46.8	108.3	0.84	10.82	8.88

1. Significant intersections meaning mineralised intervals containing gold values equal to or more than 3g/t gold over at least 0.5 metres.

2. Arsenic values within mineralised intersections often well below 100ppm to maximum of 480ppm.

3. "ns" meaning no significant values.

4. Mainly reef quartz with abundant iron and base metal sulphides plus 0.54 metres of mineralised marble footwall but includes 0.5 metre cavity (162.8-163.3metres) assumed at zero gold grade.

5. Solid reef quartz with up to 50% sulphide.

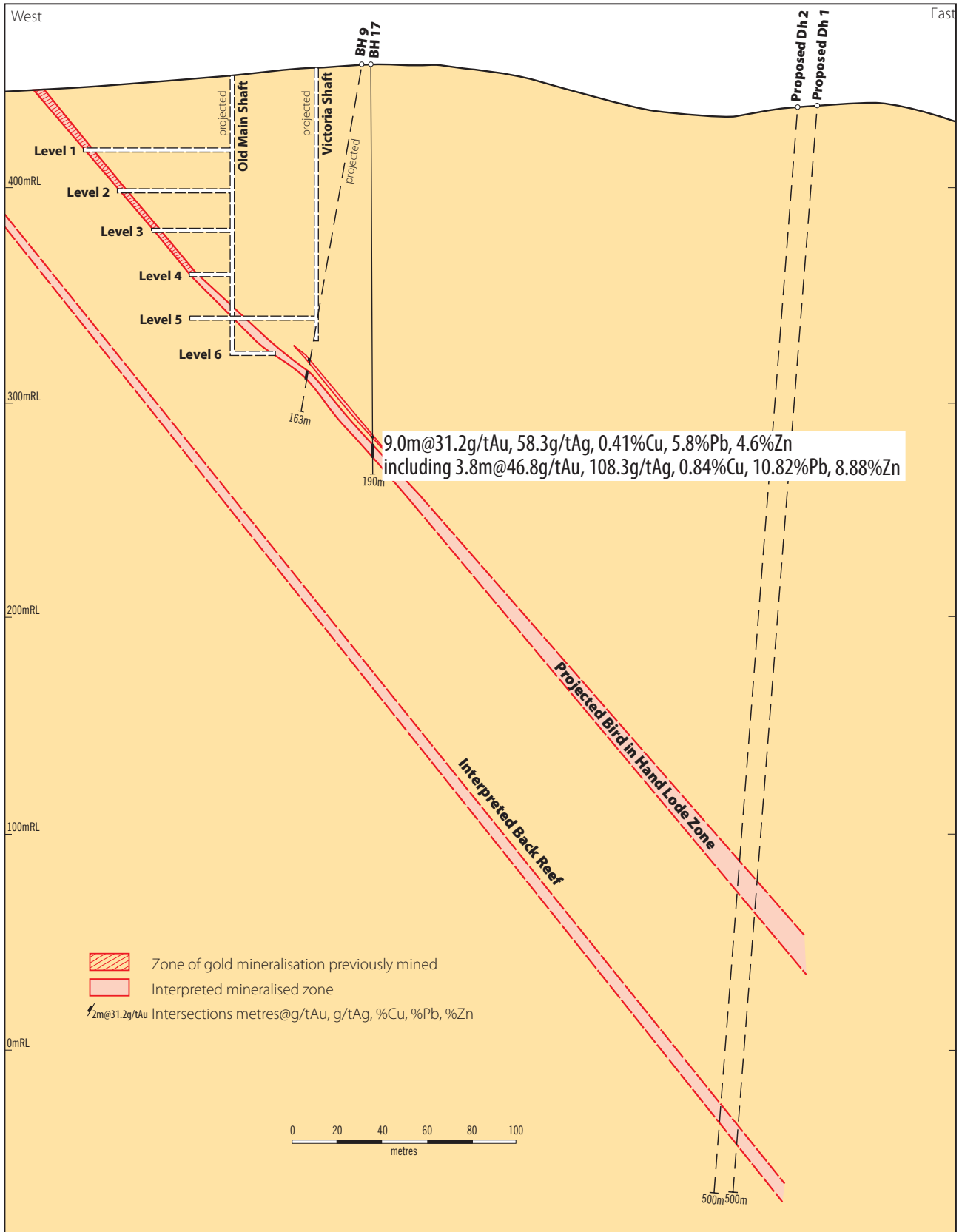


Figure 1. Cross section showing Maximus Drill Hole BH-17 and proposed PACE funded drilling.

For further information please contact Kevin Wills on 08 8132 7960 or 0419 850 997

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr K Wills and Mr G Maddocks who are a Fellow and a Chartered Professional Fellow respectively of the Australasian Institute of Mining and Metallurgy and act as consultants to Maximus Resources Limited. Each has more than five years relevant experience in the style of mineralisation and types of deposit under consideration and consent to inclusion of the information in this report in the form and context in which it appears. They both qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".