

Australian Stock Exchange Announcement

CONTINUING THE RUN OF HIGH GRADE GOLD DRILL INTERSECTIONS AT BIRD-IN-HAND GOLD MINE

20 March 2006

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

Highlights

- *Hole BH-21: **18.65 metres at 23.9g/t Au** from 183.6 metres downhole including **4.75 metres at 50.3g/t Au**.*
- *Hole BH-20: **2.4 metres at 53g/t Au** from 177 metres downhole.*
- *Previously reported holes include BH-17 with 9.04 metres at 31.2g/t Au from 158.5 metres and BH-19 with 6 metres averaging 23.5g/t Au from 183 metres.*

Bird-in-Hand Gold Mine Drilling Results

As forecast in the Maximus announcement on February 17, gold assays for an additional two holes completed at the historic Bird-in-Hand Gold Mine near Woodside in the Adelaide Hills have now been received. These results, together with assay data for the four earlier Maximus holes, complete a highly successful first phase of drilling at Bird-in-Hand and continue to demonstrate potentially mineable widths and grades of gold mineralisation.

Drill holes BH-20 and 21 were positioned as the down dip extension of high grade gold mineralisation intersected in hole BH-17. Both holes have produced excellent gold grades.

Hole BH-20 was collared approximately 15 metres southeast of previously reported hole BH-17. While intersecting 6.7 metres of quartz reef from 177 metres down hole, the better gold grades of 2.4 metres at 53g/t Au are restricted to the iron sulphide-rich upper portion of the reef. In addition, there are two shallower quartz reef intersections from 168 metres down hole that,

combined with a narrow interval of waste, average 23g/t Au over 3.3 metres. Estimated true widths of these intersections are 1.7 and 2.3 metres, respectively.

Hole BH-21 was collared approximately 35 metres southeast of BH-20 and is the deepest hole drilled to date beneath the old mine workings. The hole intersected several quartz reef zones from 183.6 metres down hole with the gold grade including some intervals of internal waste averaging 23.9g/t Au over 18.65 metres. This larger intersection included separate intervals of 2.85 metres at 25.3g/t Au and 4.75 metres at 50.3g/t Au. Estimated true widths of these three intersections are 13, 2 and 3.3 metres, respectively.

Base metal assays for BH-20 and BH-21 are still to be received. However, like hole BH-19, core from each of the new holes show little sign of the unoxidised base metal sulphides needed to provide significant values in base metals.

The intersection in Hole BH-21 has confirmed a substantial thickening in the width of gold mineralisation with depth. This gold mineralisation is within 200m of surface and remains open both laterally and at depth.

A further phase of drilling aimed at extending the zone of known high grade gold mineralisation both laterally and down dip commenced on March 14. The first hole in this new phase of drilling is designed to test the lateral extent of mineralisation to the northeast of previous drill hole BH-19. Success in this hole would extend the zone of mineralisation below the old workings from at least 60 metres to over 80 metres.

Table of Significant Gold Intersections¹ for First Phase 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)	
BH16 ²	309009	6129684	Vertical	HQ core	175.89	176.65	0.76	23.5	
						190.3	195.5	5.20	3.58
							Including	1.70	4.96
								2.50	4.38
						200.0	202.0	2	5.18
BH17 ²	308991	6129677	Vertical	HQ core	149.48	150.2	0.72	13.95	
						153.5	154	0.50	3.04
						154.5	155	0.50	11.58
						158.5	167.54	9.04 ³	31.2
							including	3.80 ⁴	46.8
BH18 ²	308983	6129658	Vertical	HQ core			ns ⁵		
BH19 ²	309007	6129714	Vertical	HQ core	175.25	176.0	0.75	3.75	
						183.0	189.0	6.00	23.5
							including	1.50 ⁶	78.2
						191.0	191.85	0.85	5.04
BH20	308999	6129666	Vertical	HQ core	168	171.35	3.35⁷	23.1	
							including	0.7	54.8
								0.6	64.8
						177	179.42	2.42	53.4
							Including	0.75	155.5
BH21	309028	6129644.5	Vertical	HQ core	183.6	202.25	18.65⁸	23.9	
							Including	0.65	32.3
								0.4	31.1
								2.85	25.3
								4.75	50.3
								1.1	17.9
			0.95	80.3					

1. Mineralised intervals containing gold values equal to or more than 3g/t gold over at least 0.5 metres and intervals for which internal waste of <2.4 metres (generally weakly mineralised but <3g/t) could be "carried" by high grade quartz reef values either side.

2. Previously reported results

3. 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.

4. Solid reef quartz with up to 50% pyrite and base metal sulphides.

5. No significant assays but 0.15m of quartz reef adjacent to a 2.85m cavity assayed 3.17g/t Au.

6. Reef quartz including 0.45m heavily pyritic section (negligible base metal sulphides) averaging 226g/t Au.

7. Includes 2.05m of internal waste averaging <0.1g/t Au.

8. Includes 5 intervals of internal waste: 2.35m @ <0.1g/t, 1.15m @0.14g/t, 2m @ 1.1g/t, 1.75m @ 1g/t and 0.7m @ 1.7g/t Au.


Dr Kevin J A Wills

Managing Director

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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".