

## ASX ANNOUNCEMENT

### MAXIMUS COMMENCES NEW BIRD-IN-HAND MINING STUDY

18 September 2007

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

#### HIGHLIGHTS

- *New scoping study to investigate alternative mining strategies*
- *Four recent drill holes (BH 34, 35, 36 and 37) all intersect gold lode*
- *Results expected to increase inferred gold resource*
- *Pre-feasibility study anticipated to commence in early 2008*

#### BIRD-IN-HAND GOLD PROJECT

##### SOUTH AUSTRALIA

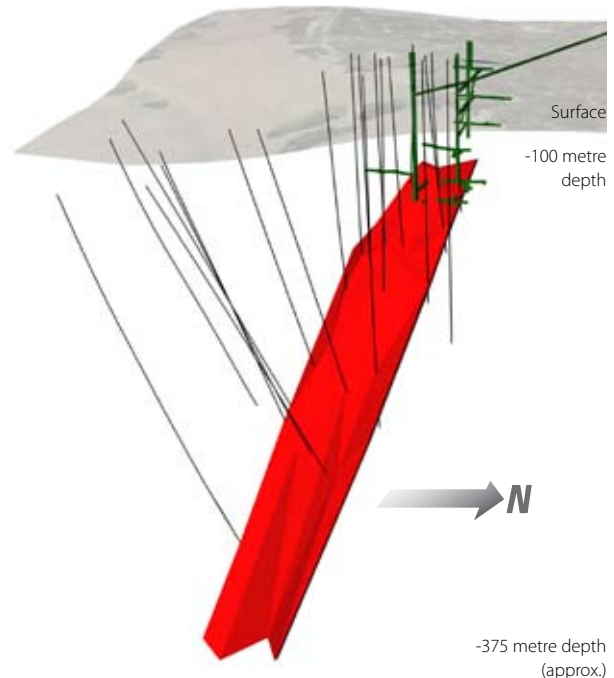
Maximus 100%

##### New Mining Scoping Study

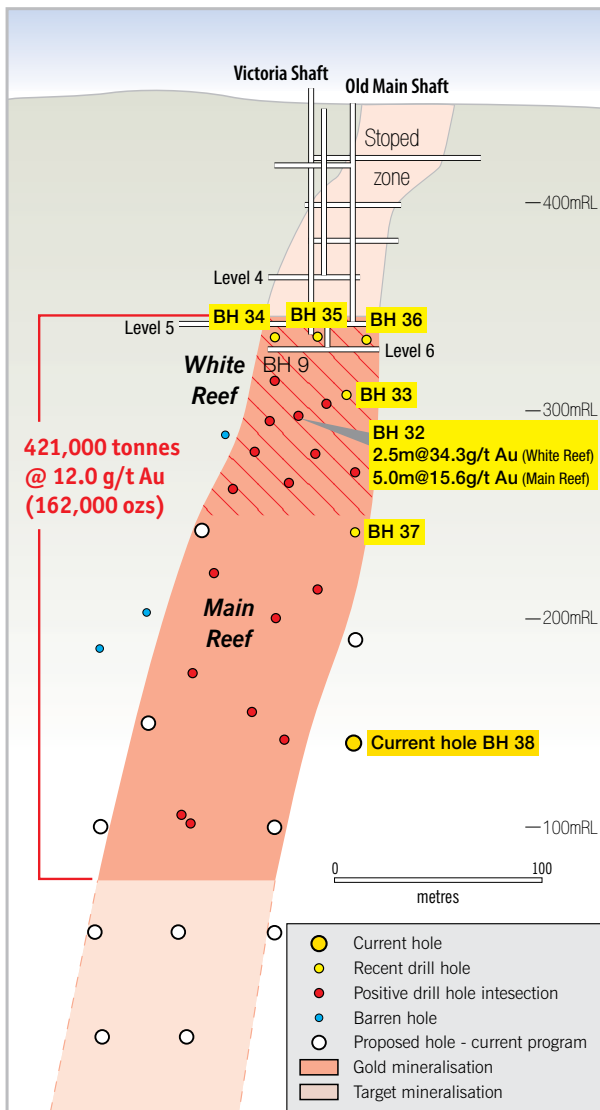
A new mining scoping study has been commissioned with a view to introducing more innovative methodologies to profitably mine the high-grade Bird-in-Hand gold resource.

An early mining scoping study carried out in April 2006 concluded that, given additional high-grade gold resources, the Bird-in-Hand lode could be successfully developed as an underground mine using decline access.

A three-dimensional model of identified mineralisation, based on the previously announced inferred mineral resource of 162,000 ounces of gold at 12 grams per tonne, has recently been prepared (Figure 1). The model shows all drilling to date and the proposed additional holes which, when successfully completed, are anticipated to add significantly to the total inferred resource beneath the historic Bird-in-Hand mine workings. Maximus is targeting an inferred mineral resource containing over 250,000 ounces of gold which would allow a five-year operation at about 50,000 ounces per year.



**Figure 1** Perspective view of Bird-in-Hand gold lode (red), recent drill holes (black lines), old mine workings (green) and land surface (grey).



**Figure 2** Bird in Hand longitudinal projection showing recent drilling.

### Recent Drilling

Since reporting of native copper in hole BH 33 on 23 August, four additional holes (34-37, Figure 2), have been completed. In the most recently completed hole, BH 37, quartz veining over 10 metres from 208 metres shows fresh and oxidised sulphide mineralisation (Figure 3) plus visible native copper in a position supporting the current inferred resource estimate.

Additional recently completed holes, BH 34 to 36 (Figure 2), confirmed the presence of thicker mineralisation in the area of the unmined resource estimated after underground sampling by the SA Mines Department in 1934. However, the greater thicknesses of lode recently intersected will lead to increases in the next inferred resource estimate. Assays for mineralised intervals in holes BH 33 to 37 are awaited.



**Figure 3** Photo of part of the mineralised gold lode in hole BH 37.

Current hole BH 38 is designed to test mineralisation and better define the northern margin at approximately 300m below the surface (Figure 2).

The drilling of a further ten proposed holes (Figure 2) to test the lateral extent and down dip potential of gold mineralisation is part of the ongoing program. The program is planned to be completed by December, and is expected to outline a sufficiently large inferred gold resource to justify commencement of a pre-feasibility study in early 2008.

### Groundwater Studies

Utilising local waterbores, Maximus has undertaken baseline groundwater sampling tests which indicate the majority of water sampled is of good quality. To add to the hydrochemical database, the company is currently sampling groundwater from a number of deeper drill holes beneath the historic underground workings. Initial indications suggest these deeper waters are also of low

salinity. Additional chemical analyses are required to judge overall quality.

Maximus is currently considering proposals from established groundwater consultancies to investigate the overall hydrological environment around the delineated lode position. Such information will be essential in any pre-feasibility study, and will be required in any future application to government authorities, should permission to develop a mine be sought.

### Metallurgy

Preliminary metallurgical testing in 2006 showed that gold was readily extracted from both oxidised and fresh mineralisation using bottle roll cyanide tests. Extraction of up to 99% of contained gold was achieved using pulverised assay samples. Such results can be extrapolated to likely recoveries in a commercial gold plant of about 95%.

Additional metallurgical testing on various mineralised drill intersections are proposed during a pre-feasibility study and will include gold recovery using techniques such as gravity and sulphide concentration.

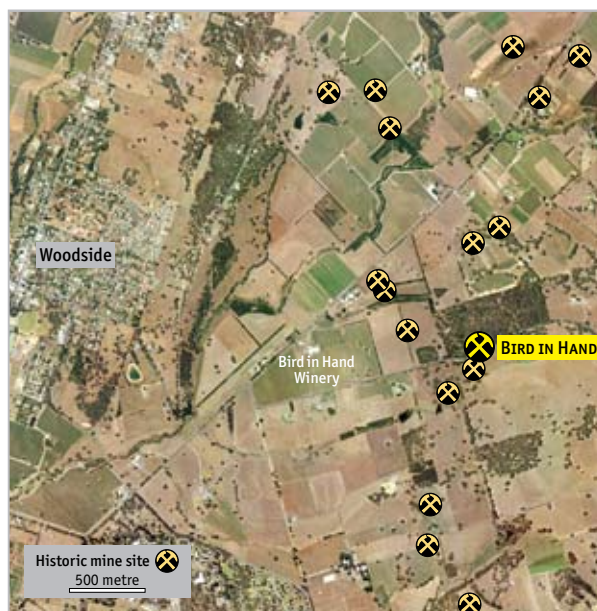
### Community Relations

Maximus is aware that its current exploration activities, and any future decision to undertake mining, are occurring in the environmentally sensitive, semi-rural environment of the Adelaide Hills. Maximus recognises the requirements this will place on any mine development including the need for the mine to be developed in sympathy with the local surroundings. Mine development at Bird-In-Hand will create significant potential benefits to the area in terms of employment, infrastructure and input to the local economy. Maximus intends to prioritise discussions with the local community to ensure their involvement during all stages of mining studies. Community consultation began early with the first public meeting held in November 2006.

In particular, Maximus has supported the formation of a groundwater focus group (GFG) in which independent presenters can discuss various aspects of groundwater and Maximus can communicate results of its water studies.

### Project Background

The Bird-in-Hand gold project, located near Woodside in the Adelaide Hills, is one of many historic gold workings remaining under-explored since the early part of last



**Figure 4** Location of Bird in Hand and historic gold workings near Woodside in the Adelaide Hills.

Century (Figure 4). Maximus commenced drilling at Bird-in-Hand in November 2005 within days of its official Australian Stock Exchange listing. An initial inferred resource estimate was announced in May 2006. After further drilling, an upgraded inferred resource estimate of 421,000 tonnes averaging 12 grams gold for 162,000 ounces of contained gold was released in June 2007. Exploratory investigations are ongoing and the project is proceeding towards expected commencement of a pre-feasibility study in early 2008.

**Dr Kevin Wills**  
Managing Director  
18 September 2007

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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".