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# NEWS

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**FOR IMMEDIATE RELEASE**

Wednesday 26 October, 2005

**MAXIMUS TO DRILL S.A. AND W.A. PROJECTS FROM**

**NEXT WEEK AFTER LISTING ON ASX TODAY**

Exploration drilling will commence as early as next week for newly listed diversified gold and base metals explorer, Maximus Resources Limited, following the Company's debut on the ASX today.

Maximus – which successfully raised \$7 million in an oversubscribed Initial Public Offer (IPO) – announced today that its Bird-in-Hand gold project in the Adelaide Hills would be drilled from next week in a month long program involving at least six holes.

Drilling would commence on three Western Australian prospects, also during November.

“Having projects at an advanced stage prior to listing has been the catalyst for such an early commencement of our maiden drilling schedules,” Maximus’ Managing Director, Dr Kevin Wills, said today.

“We anticipate a flow of first assay results before Christmas - a highly pleasing outcome so early in our life as a listed minerals explorer,” Dr Wills said.

Maximus had sought \$6 million with an allowance for oversubscriptions of up to \$1 million. Applications totalling over \$7 million were received for the 35 million 20c shares available in the Company's IPO.

Maximus listed today with 1,000 shareholders, with heavy support from eastern seaboard investors, and with 58 million shares and 29 million options on issue, was capitalised at listing at \$11.6 million.

**Maiden SA and WA drilling programs**

Dr Wills said Maximus would next week commence an 1,800 metre program of Reverse Circulation (RC) pre-collared diamond drill holes to test the lateral extent, width and grade of the **Bird-in-Hand** gold prospect near Woodside in the Adelaide Hills.

The holes would target the lode at a vertical depth of approximately 250 metres, or 50 metres below previous mine workings at Bird-in-Hand.

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A total of six, 300 metre long vertical holes would be drilled.

“The last drill hole put down by Capricorn Resources in 1997, intersected a zone of 5 metres at 12.2 grams per tonne gold, while a hole drilled about 25 vertical metres deeper by the Mines Department in 1934, intersected a zone of 6.1 metres at 14.2 grams per tonne gold,” Dr Wills said.

“On present indications, the lode zone appears to be increasing in grade and width with depth.”

In Western Australia, planning is underway to commence during November, a 5,000 metre Reconnaissance RAB drilling program on the Yilgarn Craton-based **Narndee** gold project southeast of Mount Magnet, and the **Yandal** gold project near Wiluna.

“We will drill three targets comprising gold at the Yandal Homestead prospect, uranium in the Windimurra paleochannel and gold in structural targets marginal to the Narndee Complex,” Dr Wills said.

Maximus has budgeted to spend at least \$1.7 million on exploration in the next 12 months.

Shareholders in ASX-listed minerals explorer, Flinders Diamonds Limited, will vote in about two weeks on vending their Company’s non-diamond interests into the Maximus suite of resources assets, which were included in the Maximus prospectus.

The assets affected are the Billa Kalina uranium, copper, gold project in South Australia’s Gawler Craton, and the Johnnies Reward copper-gold project in the Strangways Ranges, north of Alice Springs.

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