
NEWS

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NEW ADELAIDE HILLS GOLD SEARCH UNDER WAY

The famous Adelaide Hills are alive to the tune of a new gold mining search - on an area last mined some 120 years ago.

Newly-listed explorer, Maximus Resources Limited, said drilling commenced today on the first of six exploration holes expected to be drilled over the next few months on the Company's Bird-in-Hand gold project near the Adelaide Hills township of Woodside.

The initial drilling program is following up previous intersections of up to six metres at 14 grams per tonne gold at the Bird-in-Hand prospect.

"We are taking an entirely new look at the historical Adelaide Hills gold province, with an expanded assessment of several known goldfields in the area now controlled by Maximus," Maximus Managing Director, Dr Kevin Wills, said today.

"Significantly, we have embarked on this extensive exploration program with the benefit of modern geological concepts not available to Australia's early explorers," Dr Wills said.

Maximus – which listed on the ASX last month after successfully raising \$7 million in an oversubscribed Initial Public Offer (IPO) – plans to drill an initial six holes on the Bird-in-Hand gold project.

Core drilling of up to six holes is expected to total 1500 metres and be completed through December 2005 and January 2006.

Gold Mining at Bird-in-Hand during the 1880s produced approximately 9200 ounces of gold at an average grade of 12.6 grams gold per tonne.

"Despite that past gold production success, exploration at Bird-in-Hand, and in the Adelaide Hills generally, has somehow been largely neglected during the modern era," Dr Wills said.

"In other states, particularly Western Australia, an old mine like Bird-in-Hand would probably have been heavily explored during the 1980s or 1990s," he said.

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“Our initial exploration program will be followed up by gradually deeper tiers of drill holes to determine if sufficient resources are present to re-develop the mine.”

As part of its exploration program, Maximus has applied for an SA Government Plan for Accelerated Exploration (PACE) drilling grant to drill two deep holes to explore for the lode at between 450 and 500 metres depth.

“If the grant is approved, these extra holes will be drilled in the first or second quarters of 2006,” Dr Wills said.

“If the lode is located at this depth, it would add significantly to the gold tonnage potential of the project,” he said.

Today’s commencement of drilling of the Bird-in-Hand prospect is the first step in a larger program planned by Maximus to determine the potential remaining in the Adelaide Hills gold province.

“Through this study, Maximus anticipates developing further gold and base metal targets that will warrant drill testing for the discovery of modest size, high grade metal occurrences,” Dr Wills said.

“Any discoveries made have the potential to be developed into profitable mines,” he said.

Dr Wills said the last exploration drill hole put down on the Bird-in-Hand prospect was by Capricorn Resources in 1997, intersecting 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.

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

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