
NEWS

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HIGH GRADE ADELAIDE HILLS GOLD STRIKE AS

MAXIMUS DRILLS BELOW OLD WORKINGS

The application of modern exploration techniques to an old gold mine in the Adelaide Hills has returned some of the most promising early exploration gold intersections reported in South Australia for many years.

Newly listed Maximus Resources Limited (ASX code: "MXR") announced today results from its initial drilling of the Bird-in-Hand gold project near Woodside, including the following high grade intersections:

- **Hole BH-17**
9.04 metres at 31.2 grams per tonne gold (g/t Au) from 158.5 metres depth (estimated true width 6.5 metres) including 2 metres at 55.7 g/t Au
- **Hole BH-16**
0.76 metres at 23.0 g/t Au at 175.89 metres depth, and
2.0 metres at 5.18 g/t Au from 200 metres.

"It is early days yet as these are assay results from only two of the four holes drilled to date beneath the original Bird-in-Hand quartz reef, but nonetheless they are very encouraging," Maximus Resources' Managing Director, Dr Kevin Wills, said today.

"The reported intersections are some of the most promising early exploration gold assay results in South Australia for some time and this augurs well for our ongoing drilling program," Dr Wills said.

"These first two holes have confirmed that the width of the gold mineralisation is thickening with depth.

"In addition, the very strong fresh base metal sulphides and pyrite encountered in the holes suggests there is potential to find a deposit with significant gold and base metal grades."

Maximus raised \$7 million late last year in an oversubscribed Initial Public Offer and listed on the ASX in October ahead of a November start to a six hole drilling program at Bird-in-Hand, where the Company is earning a 75% interest in the project.

Located three kilometres east of Woodside, Bird-in-Hand is one of seven known goldfields within Maximus' current Adelaide Hills tenements.

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FIELD PUBLIC RELATIONS PTY LTD ABN 74 008 222 311

231 South Road, MILE END SA 5031

Ph: 08 8234 9555 Fax: 08 8234 9566

admin@fieldpr.com.au

Maximus is drilling six holes to 200-250 metres depth beneath old workings to test for down-dip extensions of the gold quartz reef. Percussion holes drilled into the reef in 1997 returned 5 metres at 12.3 g/t Au and 13 metres at 7.4 g/t Au beneath the original 1880s gold workings.

Highlights

Details of the Bird-in-Hand drill results are given in the table below.

Hole ID	From (m)	To (m)	Downhole Interval (m)	Gold g/t
BH-16	175.89	176.65	0.76	23.0
	190.3	192.0	1.7	4.96
	193.0	195.5	2.5	4.38
	200.0	202.0	2	5.18
BH-17	149	150.2	0.72	13.95
	154.5	155	0.5	11.58
	153.5	154	0.5	3.04
	158.5	167.54	9.04	31.2
	160	162	2.0	55.7

Adelaide Hills Gold Province Study

Dr Wills also announced today that Maximus Resources had commissioned a review of all gold occurrences in its Adelaide Hills projects.

“It is expected that this review will define drilling parameters for other historic workings that have the potential to host similar grades of mineralisation to those intersected at Bird-in-Hand,” Dr Wills said.

“Any new targets will be drilled as part of the Company’s ongoing exploration to locate an economic gold discovery in the Adelaide Hills gold province.”

MEDIA CONTACTS:

Dr Kevin Wills
Maximus Resources Limited
(08) 8362 5900 / 0419 850 997

Kevin Skinner
Field Public Relations
(08) 8234 9555 / 0414 822 631