
NEWS

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MAXIMUS TO UPDATE BIRD-IN-HAND GOLD RESOURCE FOLLOWING MORE HIGH-GRADE INTERSECTIONS

Maximus Resources Ltd (ASX : MXR) today reported more high-grade gold intersections from drilling in the current June quarter on its Bird-in-Hand project, near Woodside in the Adelaide Hills.

The Company said an updated estimate of the project's inferred mineral resource is under way and is expected to be completed before the end of June.

"The update is expected to extend the tonnage of known mineralisation from the previous resource limit of 200 metres to approximately 400 metres vertical," Maximus' Managing Director, Dr Kevin Wills, said today.

Dr Wills also said that results from the deepest hole drilled to date "provides encouragement that the Bird-in-Hand lode continues at depth and contains some high grades which may be amenable to underground gold mining".

New assays from gold intersections in the latest drilling included:

- 8 metres at 13.4 g/t gold including 0.7 metres at 81.7 g/t (hole BH-28W)
- 5 metres at 32.1 g/t gold including 1.6 metres at 109.5 g/t (hole BH-30)

Maximus said that since releasing its March quarterly report, drilling has continued on the Bird-in-Hand (BIH) gold project with the completion of infill holes BH-30 and 31 at approximately 250 metres below surface.

Significant assay results have been received for wedge hole BH-28W and hole BH-30.

Wedge hole BH-28W commenced from a position 288 metres down hole in the previously completed deepest hole BH-28 and was targeting better

recovery of a 9 metre zone of mineralisation encountered from 358 metres in that parent hole.

While core recovery failed to improve, the wedge hole intersected a mineralised zone of 8 metres from 361 down hole and recovered 0.7 metres of quartz reef and sulphide which assayed 81.7 grams gold per tonne.

Using zero gold values for the material not recovered, the overall mineralised zone of 8 metres averaged 13.4 grams gold per tonne.

Hole BH-30, which was drilled as an infill hole at 300 metres vertical depth, intersected a mineralised zone of quartz veining and sulphide from 251 metres down hole containing traces of visible gold.

Assays for this hole recorded a very encouraging 5 metres averaging 32.1 grams gold per tonne including 1.6 metres at 109.5 grams per tonne.

Hole BH-31, which was targeted to identify the southern strike extent of mineralisation at approximately 250 metres below surface, intersected narrow quartz/sulphide veining that included a speck of visible gold. Assays are awaited. However, by comparison with other holes, visual inspection suggests limited opportunity for high grade assays over significant widths and the hole can be interpreted as a marginal position.

Dr Wills said that the purchase of Anderson Drilling by competitor Browne Drilling has caused a hiatus in drill rig availability at Bird-in-Hand, with the completion of BH-31 marking the end of that contract.

“A new contractor has agreed to provide a suitable rig and it is expected that drilling will resume at Bird-in-Hand towards the end of June,” he said.

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