
NEWS

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MINE STUDY NOW LIKELY AFTER STRONG RESULT

FROM DEEPEST HOLE AT ADELAIDE HILLS GOLD PROJECT

The potential for a new mineable gold resource at an historic Adelaide Hills mine has moved a step closer after highly encouraging results from the deepest hole yet drilled below the workings.

Project owner, Maximus Resources Limited (ASX code "MXR") announced today that the BH-42 hole, at its Bird-in-Hand mine near Woodside, had intersected a true width of 10.5 metres at about 400 metres depth and averaging 15.5 grams per tonne (g/t) gold.

"The result implies the potential to increase the total gold resource at Bird-In-Hand to the previously targeted 200,000 to 250,000 ounces of gold," Maximus' Managing Director, Dr Kevin Wills, said today.

"We now have every confidence of commencing by mid year, a prefeasibility study into the development of a commercial gold mining operation at Bird-in-Hand," Dr Wills said.

The project is wholly owned by Maximus.

The BH-42 hole was drilled to a total depth of 421.6 metres with the main mineralised intersection encountered over 14.2 metres from 375 metres down and assaying 15.5 grams gold per tonne (g/t au) for a true width of 10.5 metres.

Included in the intersection were intervals of

- 2.0 metres from 380.0 metres at 28 g/t au, and
- 3.2 metres from 385.9 metres at 38 g/t.

"As well as being the deepest hole we have drilled so far at Bird-in-Hand, BH-42 also contains one of the widest mineralised intervals of 22 metres from 369 metres at over 0.5g/t gold," Dr Wills said.

"This is indicative that the lode may continue to increase in width with depth.

“We clearly recognise that there is insufficient drilling at depth to yet determine a Mineral Resource and that further exploration drilling at depth may not lead to the estimation of a resource.

“However, the exciting thickness and grade of the BH-42 mineralisation in a geologically predictable lode gives a strong indication that Maximus can reach our target of 200,000 to 250,000 ounces of potentially economic gold mineralisation on which to base a mine development.”

BH-42 is part of a current three hole program at Bird-in-Hand designed to outline the width and gold grade of the lode down to 500 metres, and to provide deep samples for water quality tests as part of hydrogeological studies of groundwater at the site.

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