
NEWS

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NUGGETS FROM NEW QUEENSLAND GOLD MINE

TO BE OFFERED FOR PUBLIC SALE VIA WEB

Australia's newest gold mine is to offer up part of its production – gold nuggets – for sale to the public via the web.

The decision is a first for Australia's modern mining sector as the offer will apply to "life of mine" operations for Maximus Resources Limited's 100%-owned Sellheim alluvial mine, 200 kilometres southwest of Townsville in Queensland.

There have been recent web offerings of nuggets for sale from other Australian mines but they have been confined to isolated nugget intersections – not part of a full commercial run or over the life of a mine.

Maximus said today the structure of the mineralisation at Sellheim – which this month commenced a trial mining and processing schedule ahead of full-scale commercial production – meant that gold nuggets were exhibiting in between one third and 40% of the project's gold yields.

"Nuggets historically command a premium price and we have elected to maximise this revenue opportunity by having a carefully selected volume available to the public for sale via the web," Maximus' Managing Director, Dr Kevin Wills, said today.

"The flight back to gold in the current global financial crisis will bring added appeal to Sellheim's yields as an investment and hedge opportunity – but we also recognise that owning an Australian gold nugget has a novelty value as well," Dr Wills said.

"We are confident this will create a steady demand for Sellheim's offerings and importantly, on our current knowledge of the mine and deposit, Maximus should be able to service that demand over the life of mine – currently about three years."

The first nugget web sales are expected from next month.

Maximus also reported today that the opening period of the trial mining operations had generated gold grades and nugget levels above expectations.

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The first week of operations was focused on Sellheim's Jacks Patch resource, with the portion of gold nuggets recovered significantly exceeding expectations and with mining producing 44 ounces of gold from 962 bank cubic metres (bcm) of alluvial material.

The overall grade of the material is 1.42 grams per bcm with some 46% being recovered as gold nuggets.

Dr Wills said that while the results announced today were preliminary, nonetheless "Maximus is excited by the strong proportion of gold nuggets and the grades encountered to date".

"They are in excess of our initial mining study projections," Dr Wills said.

Of the specimen quality nuggets recovered, the largest is 47.7 grams (1.5 ounces) in weight.

Maximus plans to continue trial mining and production at Jacks Patch throughout the December quarter.

Sellheim's three year Plan of Operations is currently with the Environmental Protection Authority in Townsville with approval of the Plan expected to be received before the end of the year.

Maximus has hired a scrubber/trommel plant from Queensland Gold and Minerals Limited to further investigate the processing characteristics of the Sellheim alluvial material and to assist with decisions on the final type and throughput of plant to be used for commercial production.

Gold recovered from processing through this second plant will also be sold as part of the trial production yield.

"Even at trial production levels, Sellheim is able to generate sales revenue which will minimise cash burn as the Company prepares for full-scale mining," Dr Wills said.

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