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# NEWS

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FOR IMMEDIATE RELEASE

Wednesday May 27, 2009

### **MAXIMUS TO SELL ADELAIDE HILLS GOLD**

### **AND W.A. URANIUM AND GOLD PROJECTS**

The high-grade Bird-in-Hand gold project in the Adelaide Hills has been put up for sale by owner, Maximus Resources Limited (ASX: "MXR").

The sale is part of the asset rationalisation previously flagged by Maximus to restructure, boost cash reserves and focus on existing or new minerals assets with nearer term production and revenue potential.

Joining the Bird-in-Hand sales package is a suite of 12 gold exploration tenements in other Adelaide Hills areas around the project's Woodside location.

The Company also reiterated today its intention to dispose of all or some of its stake in the Windimurra uranium resource and the Ironstone Well gold project – both assets located in Western Australia.

Maximus is currently retaining the Sellheim alluvial gold mine south of Townsville in north Queensland and the Windimurra-Narndee base metals project in Western Australia where a recent airborne electromagnetic survey has delineated 24 first order EM conductors believed to represent strong nickel and copper-zinc prospects.

"We anticipate that the sale process, for all or part of the assets offered, can lead to Maximus emerging in a much stronger financial position to progress those opportunities we identify as having the likelihood of nearer term production," the Company's Managing Director, Dr Kevin Wills, said today.

"The global financial crisis has severely restricted our ability to drive the transition of Bird-in-Hand to commercial fruition – something more likely possible with a future owner able to ensure the project's long-term viability," Dr Wills said.

"By offering Bird-in-Hand on a preferred whole-of-project basis, and with a large proven resource, we believe it will have wider market appeal.

"While we will entertain part asset disposals, a total project sale for Bird-in-Hand would seem preferable to a joint venture in ensuring this exciting gold project matures as early as possible to its full potential," Dr Wills said

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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

The Bird-in-Hand deposit contains an Indicated and Inferred JORC-compliant mineral resource with the mineralisation open at depth and potentially also open to the north.

Maximus yesterday secured conditional State Government approval to conduct a pumping and injection test to prove the resilience of the local aquifer to withstand depressurisation – that approval is expected to be transferable to any new project owner.

The additional exploration rights being offered with Bird-in-Hand cover 12 historic goldfields in the Adelaide Hills area and whose total tenement footprint has a large exploration target for gold.

Expressions of Interest for the Bird-in-Hand and the other individual tenements, including the historic Deloraine, New Era, Eureka and Scotts Reef goldfields, close on June 19 ahead of the selection of preferred bidders.

**MEDIA CONTACT:**

Dr Kevin Wills	Maximus Resources	0419 850 997
Kevin Skinner	Field Public Relations	0414 822 631
Duncan Gordon	Investor Relations	0404 006 444

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