



27 May 2009

## ASX ANNOUNCEMENT CORPORATE STRATEGY UPDATE

### **Bird in Hand Divestment South Australia**

Maximus Resources Limited (Maximus) wishes to advise that as part of its corporate strategy to rationalise its asset base and ensure the further progression of near-term production opportunities, it is intending to conduct a process to divest some, or all of its equity in the Company's 100% owned Adelaide Hills Gold Province projects, including the 'Bird in Hand' gold project as well as 12 nearby gold exploration tenements.

It is anticipated that this sale process will not only lead to Maximus being in a stronger financial position to progress development on other assets, but will substantially improve the potential for the Bird in Hand mine to be developed in the future. As previously advised to the ASX, the global financial downturn has impeded the ability of Maximus to develop its asset base and it is intended that any future owner or equity partner will ensure the long term viability of the project.

### **Approval of Bird in Hand water pumping and injection test**

A response to Maximus October 2008 request to conduct a water pumping test at Bird in Hand was received on 25 May from the Minister for Environment and Conservation. The Minister decided that he would consider granting of approval for the water pumping and injection test subject to: the provision of a suitable risk assessment, approval by the Environment Protection Authority to inject the water from the test pumping into the aquifer, and Maximus agreement to reimburse the Department of Water, Land and Biodiversity Conservation for the cost to vary the Notice of Prohibition, which is expected to be in the order of \$30,000. Maximus believes that it, or any future owner, will be able to satisfy these conditions.

### **Western Australian Divestments**

In Western Australia, Maximus is also intending to divest some, or all of its equity in the Windimurra Uranium Resource and the Ironstone Well gold project. In the Windimurra/Narndee base metals project, a recent airborne electromagnetic survey delineated 24 first order EM conductors which are believed to represent excellent nickel and copper-zinc sulphide prospects. Maximus is intending to either farm out some equity or maintain the project in 100% ownership.

The location of each of these projects has been illustrated in recent ASX Announcements and Maximus Quarterly Reports, available on the Maximus website. Interested parties will be signing a Confidentiality Agreement which will include an up to date list of mineral tenements.

Maximus continues to comply with its continuous disclosure obligations under the Listing Rules and will update the market when appropriate with respect to the divestment process.

A handwritten signature in blue ink, appearing to read 'K Wills'.

**Dr Kevin Wills**  
Managing Director

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