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Maxim abandons Hong Fah-B01 well

Mr. Arthur Brown reports

MAXIM REPORTS THAT HONG FAH-B01 REACHES TOTAL DEPTH

Maxim Resources Inc. has unveiled the results of the drilling of the Hong Fah-B01 well in which it is participating with a 20-per-cent interest.

Last night the well reached its targeted total depth (TD) of 2,800 metres. The 140-reservoir section was intersected but exhibited only minor gas shows that did not warrant any further testing. The decision was made to plug and abandon the well.

The company and its joint venture partners are currently evaluating the results of the Hong Fah-B01 well and several other drill-ready prospects within the B7/38 permit with the intention to recommence exploration later this year. The information gained from this drilling campaign is invaluable and needs to be fully analyzed and understood prior to further drilling being undertaken.

Despite results, the company is pleased to have the opportunity to participate in several 3-D seismic identified oil and gas prospects in block B7/38 in the Gulf of Thailand where many major international oil and gas producers have been extremely successful.