



# ***Positioned for further Strategic Growth***

**Annual General Meeting**

**20 November 2017**

## **Disclaimer**

This presentation contains forward looking statements that are subject to risk factors associated with the exploration and mining industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables which could cause actual results or trends to differ materially.

## **Exploration Target**

Exploration targets are reported in accordance with clause 17 of the JORC 2012 code. This means that potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

## **Competent Person Statement**

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Stephen Hogan who is a Member of the Australasian Institute of Mining and Metallurgy. The information that relates to the Mineral Resource Estimates has been compiled by Dr Graeme McDonald who is a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Hogan and Dr McDonald have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaking, to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (the JORC Code). This report is issued in the form and context in which it appears with the written consent of the Competent Persons.

# CORPORATE OVERVIEW (ASX: MXR)



## Capital Structure

Shares on Issue	3,027M
Market Cap (at 0.002/share)	6.05M
Net Cash Position (30-Oct-17)	0.10M
Enterprise Value	5.9M
12 Month Trading Range	0.001 – 0.005

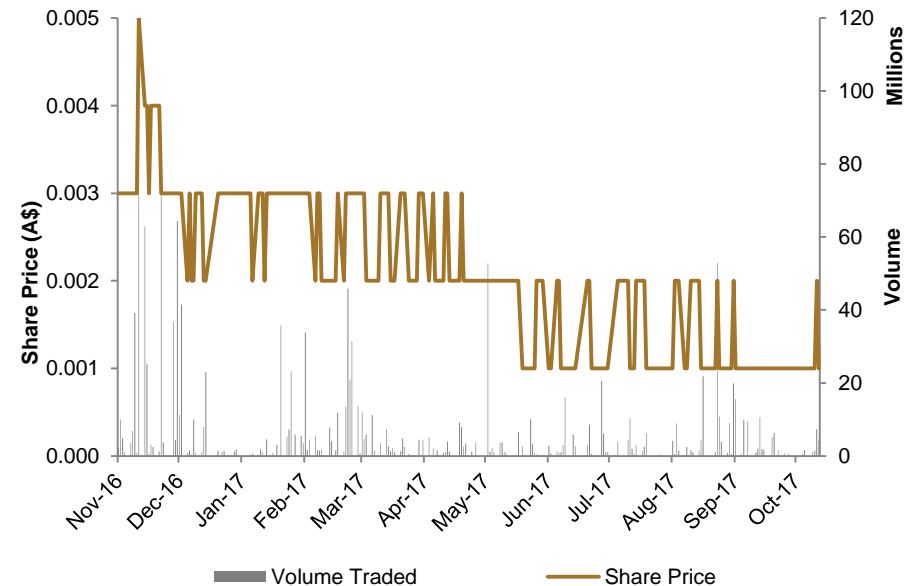
## Board of Directors

Chairman	Robert Kennedy
Managing Director	Kevin Malaxos
Non-Executive Director	Ewan Vickery
Non-Executive Director	Leigh McClusky
Company Secretary	Rajita Alwis

## Share Register Analysis

Nicholas Baradakis	4.29%
R M Kennedy Interests	3.02%
Bristol Contracting Pty Ltd	2.86%
G Malaxos	2.86%
UBS Nominees Pty Ltd	1.96%
<b>Top 5 Total</b>	<b>14.99%</b>
<b>Top 20 Total</b>	<b>32.03%</b>
<b>Board &amp; Management</b>	<b>6.21%</b>

## Trading History



- **Burbanks Gold mill acquired in August 2016. Refurbishment commenced in November 2016**
- **Burbanks fully utilised - toll treatment generating positive cash margins**
- **Cash generated by toll milling to pay down debt (mill acquisition) and fund future exploration programs**
- **Burbanks ownership significantly de-risks future mine developments**
- **MXR to date has proven 112,000oz JORC compliant Resources across five gold deposits**
- **Progressing exploration and development strategies for remaining ore positions at Wattle Dam – potential trial underground mining of Redback Deposit**
- **New exploration targets developing along strike from Mincor’s Widgiemooltha Gold Project**
- **Burbanks Mill to treat ore from 100% owned gold resources and future potential acquisitions - MXR conducting due diligence on 4-5 projects in the region**
- **75% of lithium rights divested to Lepidico (ASX:LPD) while MXR retain 100% of gold and nickel rights**
- **Maximus now solely WA goldfields focussed - significant upside potential from future exploration success**
- **Bird In Hand Project sale (SA) - two remaining contingent payments totalling \$2m plus 0.5% gold royalty**

## Burbanks Gold Processing Plant (WA)

- Facility refurbished and successfully commissioned
- Nameplate capacity achieved in October, optimisation plans underway
- Two toll milling agreements currently in place
- Further toll milling discussions underway with 4 additional producers
- Plant currently processing ore from Empire Resources' Penny's Find
- Mill is 100% utilised through to late 2018
- Generating consistent free cash flow – to pay down debt and fund future exploration programs
- Multiple requests received to treat small private operator parcels of gold ore or acquire stockpiles
- MXR in a position to undertake processing of MXR trial mining parcels ahead of full production of MXR operations in 2018/19



## Spargoville Gold Project

- Current Resource estimate totalling 112,000oz Au across five deposits
- All deposits are open at depth and along strike
- Several opportunities exist at Spargoville for further gold deposits; Wattle Dam, West lodes, South Lode, 8500N
- Significant number of new gold discoveries in the region with synergies to Spargoville

## Moriarty Lithium Project

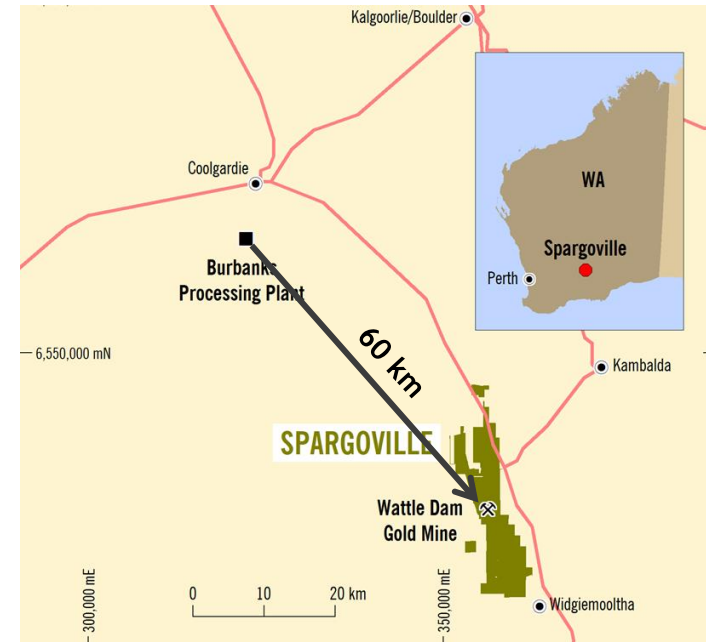
- Farm-in agreement secured with Lithium Developer – Lepidico (ASX:LPD)
- LPD earn in capped at 75%, whereby MXR can then elect to contribute to project development or sell remaining interest
- MXR retains 100% of gold and nickel rights
- Lepidico has commenced exploration



# Burbanks Processing Plant - Overview



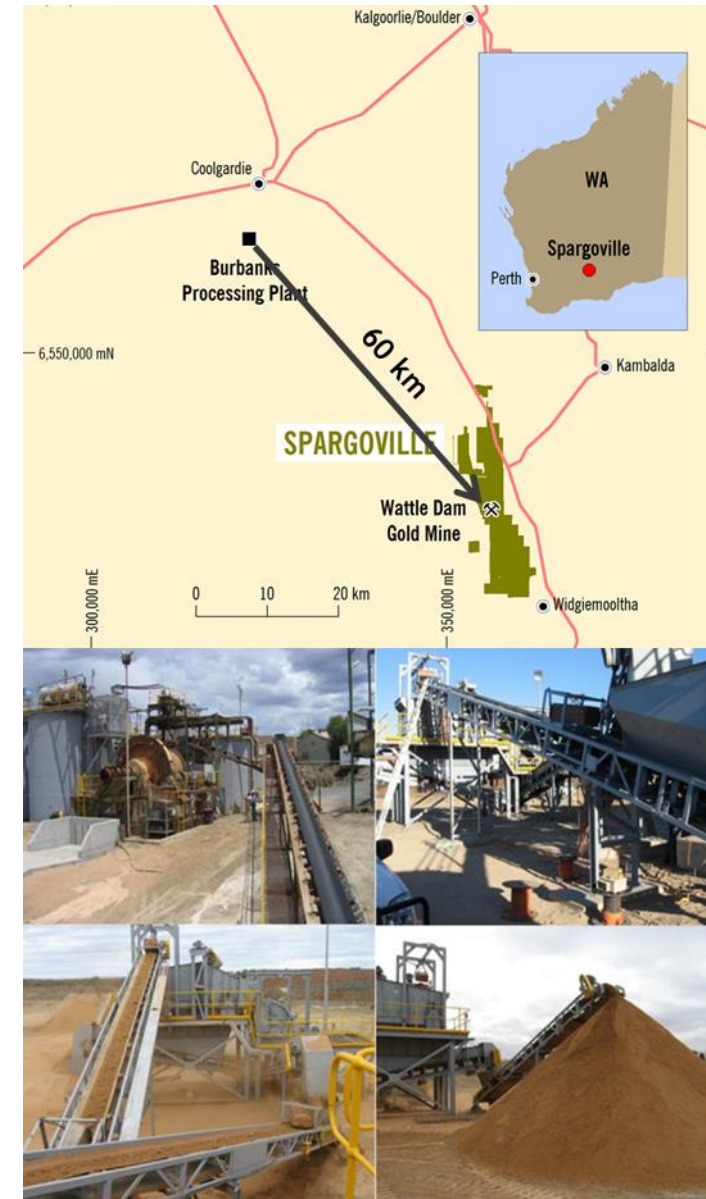
- Located ~60 kms from MXR's Spargoville exploration portfolio
- Within economic trucking distance of numerous developing gold projects
- Comprises two stage crushing, ball milling and a carbon-in-pulp circuit of 180,000 tpa nominal capacity
- Acquired for \$2.5 million with repayment via staged payments over a 24 month period
- Previously treated ore from High grade Wattle Dam gold mine
- Now generating consistent operating margins on toll treatment basis
- Refurbishment completed - increased throughput review now underway
- Liquid Cyanide Circuit installation – improved safety & reduced costs
- Recent water bore installation secures long life & consistent production
- Maximus retains access rights to Burbanks mill capacity - *our ore takes priority*



# Burbanks Processing Plant – Strategic Options



- Burbanks is the cornerstone asset for MXR as the Company transitions from explorer to producer
- Provides the ability to easily monetise future exploration success at Spargoville
- Fund planned exploration programs directed towards resource discovery and reserve conversion
- Culminating in potential mining development
- Discussions underway with multiple parties in close proximity requiring gold toll treatment options
- Mill generating early cash flow returns and reviewing incremental mill improvements
- MXR undertaking due diligence on 4-5 gold projects within trucking distance of Burbanks - considering toll milling, profit sharing or acquisition options
- MXR exploring potential for early trial mining operations at Redback Deposit

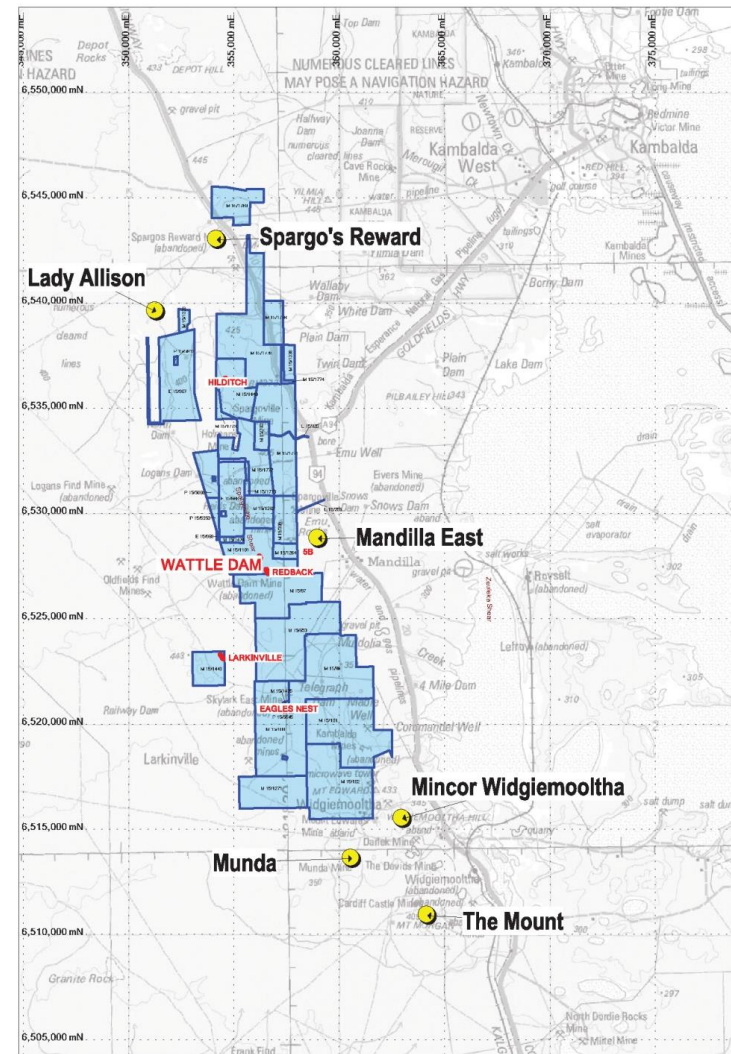




# Spargoville Gold Project – A Wealth of Opportunity



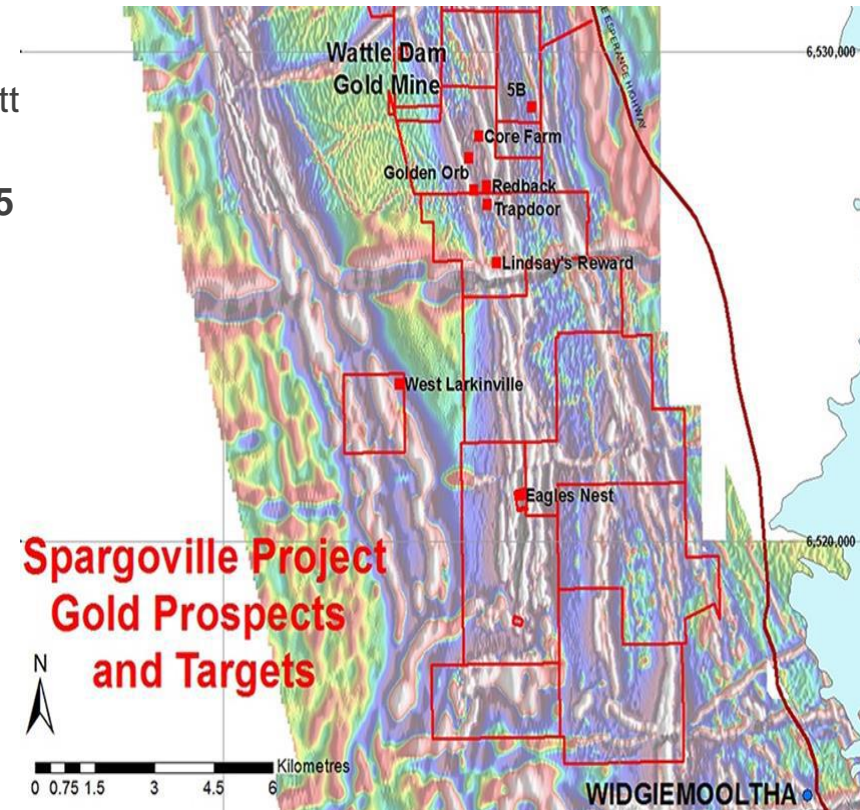
- 34 tenements covering 11,400ha and ~27km of strike along Spargoville shear
- Proven high-grade gold producing region - Wattle Dam historical production of:
  - Open pit - 51,400oz @ 5.0 g/t, U/G – 210,000oz at 14.9 g/t
- Multiple high priority resources identified to date
- Majority of tenements are Mining Leases – secured and long life
- Significant emerging deposits in the region support the prospectivity of the Spargoville Belt and value of Burbanks Mill:
  - Corona Minerals - Spargos Reward (126,000oz) and Lady Allison (51,000oz)
  - Mincor - Widgiemooltha (267,000oz)
  - Estrella Resources - Munda (46,300oz)
  - Lukah Mining - The Mount (369,000oz)
  - Anglo Australian - Mandilla East (38,000oz)
- Historical waste dumps and tailing dams await potential retreatment
  - May be feasible at current gold price, previously mined, zero CAPEX, low risk and rapid move to production
  - Option to toll treat , JV or other



# Spargoville Gold Project – Forward Strategy



- Strip back Wattle Dam discovery to initial indicators
- Continue to investigate geophysics dataset for repeat “Wattle Dam” deposits including blind targets
- Ongoing analysis of Independent Geophysicist report (Elliott 2011) identified **52 targets** on Northern tenements only (north of Wattle Dam) + Hogan review identified a further **15 targets**
- 50+ targets yet to be investigated
- MXR holds 100% gold rights (75% on one) and various nickel rights across endowment
- Potential for MXR resource discoveries along strike from Mincor’s recent Widgiemooltha gold discoveries
- Significant potential for further exploration success
- MXR continues to assess JV and acquisition opportunities

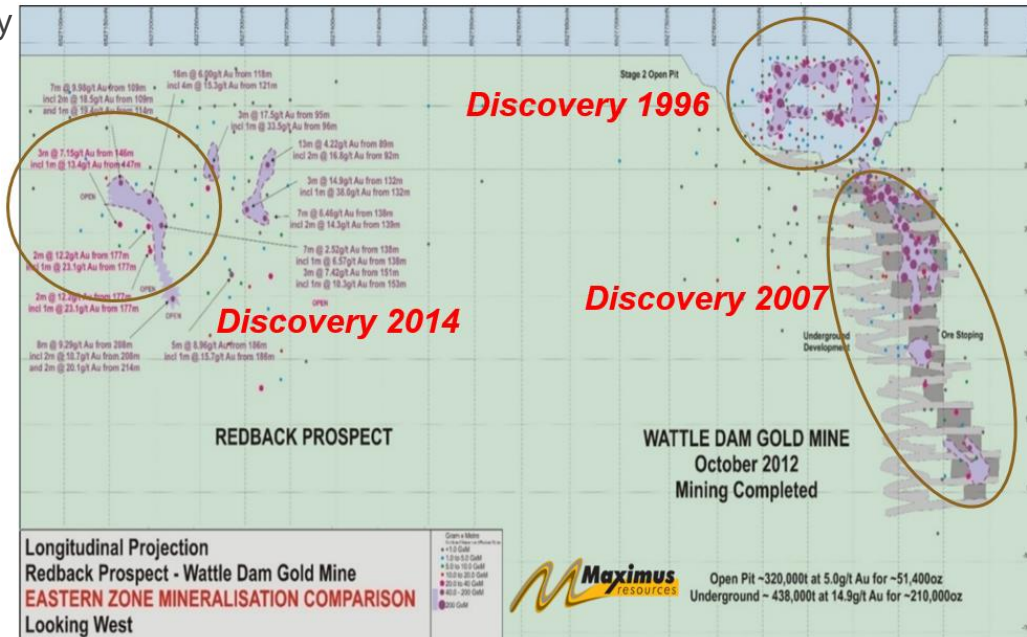


Map showing southern portion of Spargoville project including main targets over TMI background

# Spargoville Gold Project – Redback Deposit



- Redback – could tis be the next Wattle Dam? Situated 700m south of historic Wattle Dam mine site
- Wattle Dam initial Resource was 180,000t @ 3.6g/t for 16,500 ounces Au. Post mining result totalled 758,000t @ 10.7 g/t for 261,000 ounces Au.
- Redback (JORC 2012) mineral Resource estimate currently 440,000t @3.02g/t for 42,900oz Au “**with potential for significant grade improvement!**”
- Currently insufficient drilling density to determine a Wattle Dam style Main Lode HG mineralisation
- Significant depth extension potential remains untested and mine access options under review
- 50m barren zone from surface requires testing on Redback Deposit prior to decision to mine (Potential open pit)
- Significant Potential between Redback and Wattle Dam along the trace of the Spargoville Shear – currently inadequate drill density

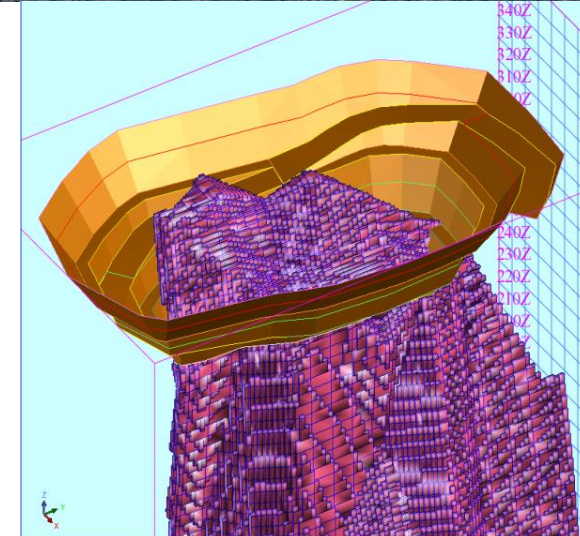
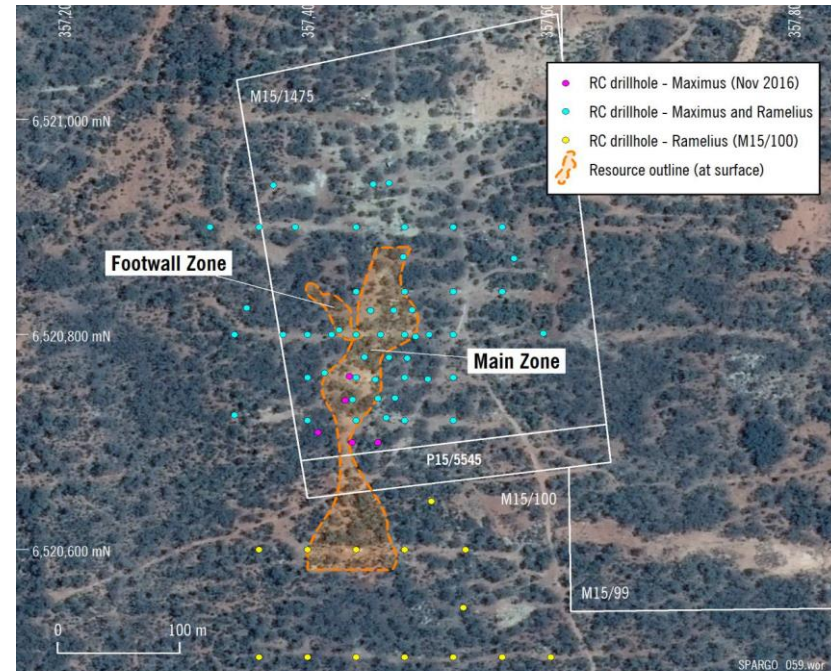


Longitudinal projection Redback Prospect and Wattle Dam Mine

# Spargoville Gold Project – Eagles Nest Deposit



- MXR 100% interest
- Located on Spargoville shear ~7km south of Wattle Dam site
- Large shallow moderate grade open pit potential
- Potential improvement to head grade with nugget effect on surface, similar to Wattle Dam over-call due to nugget effect in open pit
- Excellent Metallurgical test results – 94% recovery
- Simple open pit with gold from surface and low Capital requirements to enable rapid commencement of mining
- Economic studies progressing and permitting requirements underway

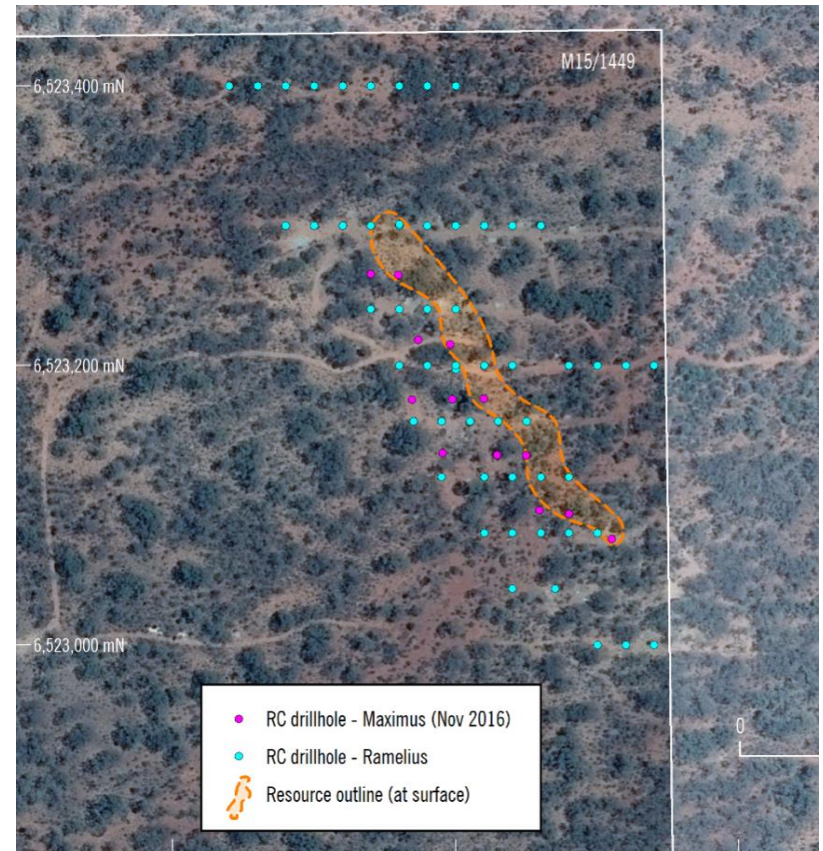


Classification	Tonnes	Au g/t	Oz.
<b>MAIN ZONE</b>			
Inferred	512,400	1.98	32,650
Indicated	150,000	1.84	8,900
<b>FOOTWALL ZONE</b>			
Inferred	17,500	1.89	1,050
<b>Total</b>	<b>679,900</b>	<b>1.95</b>	<b>42,600</b>

# Spargoville Gold Project – Larkinville Deposit



- MXR 75% interest
- Located on the Kunanalling Shear, approximately 5km south-west of Wattle Dam
- Within 4km proximity from Eagles Nest – potential to co-develop
- Mineral resource totalling 119,700 tonnes @3.02 g/t for 11,600oz
- Deposit is open to the north and at depth
- Significant recent drill result - including 13m @ 5.0 g/t containing abundant, fine, free gold
- Pit optimisation study underway at Larkinville ahead of further drilling to convert in-pit resource to reserves
- Further exploration potential to increase the resource base
- Excellent metallurgical recoveries of 97%

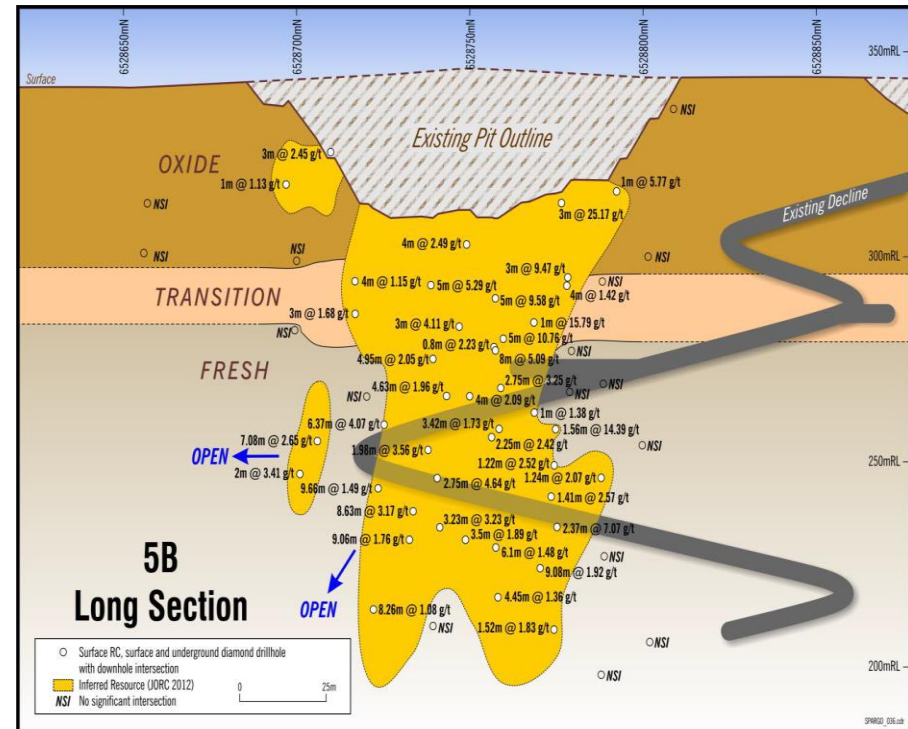


Classification	Tonnes	Au g/t	Oz.
<b>MAIN LODE</b>	-	-	-
Inferred	7,450	4.6	
Indicated	112,250	2.91	
<b>Total</b>	<b>119,700</b>	<b>3.02</b>	<b>11,600</b>

# Spargoville Gold Project – 5B Deposit



- MXR 100% interest
- Located ~1.8km north-east of Wattle Dam
- Resource of 75,300 tonnes @3.07g/t for 7,700oz
- 70% of current resource occurs within 40 metres of current pit base
- Gold concentrated in transition zone near base of current pit
- Significant historical drill intercepts include:
  - 5m @5.3g/t
  - 5m @9.58g/t
  - 5m @10.76g/t
- Further drilling required to define high grade transition zone and test down plunge strike extension potential
- Grade-control style drilling within current pit, under consideration

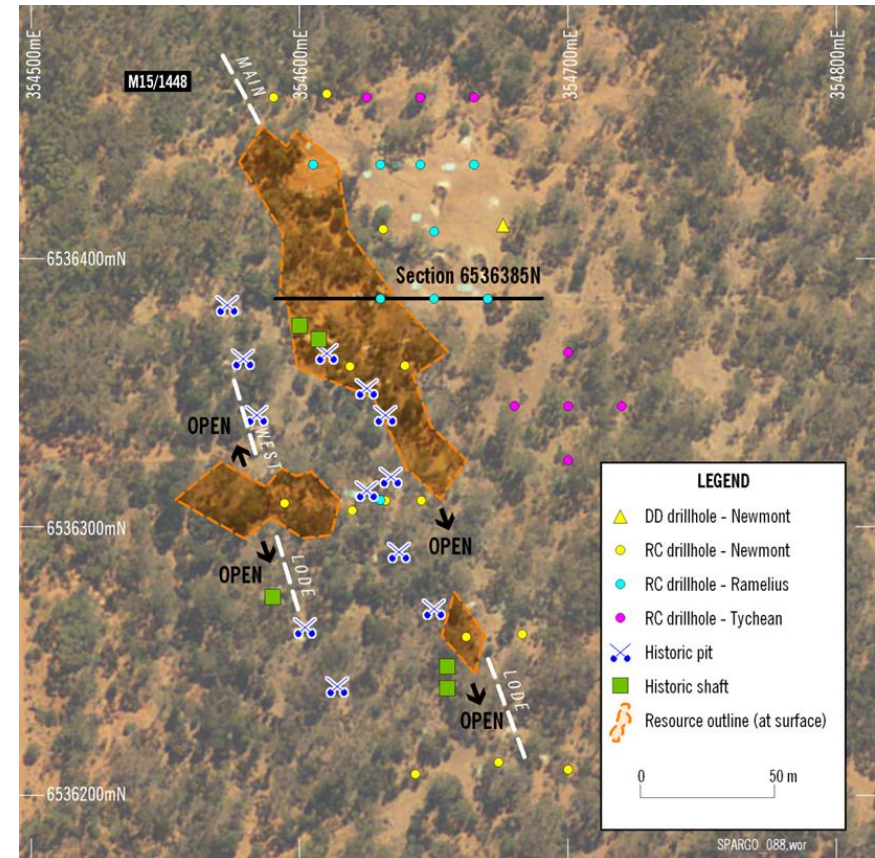


Classification	Tonnes	Au g/t	Oz.
<b>MAIN LODE</b>	-	-	-
Inferred	75,300	3.07	7,700
Indicated	-	-	-
<b>Total</b>	<b>75,300</b>	<b>3.07</b>	<b>7,700</b>

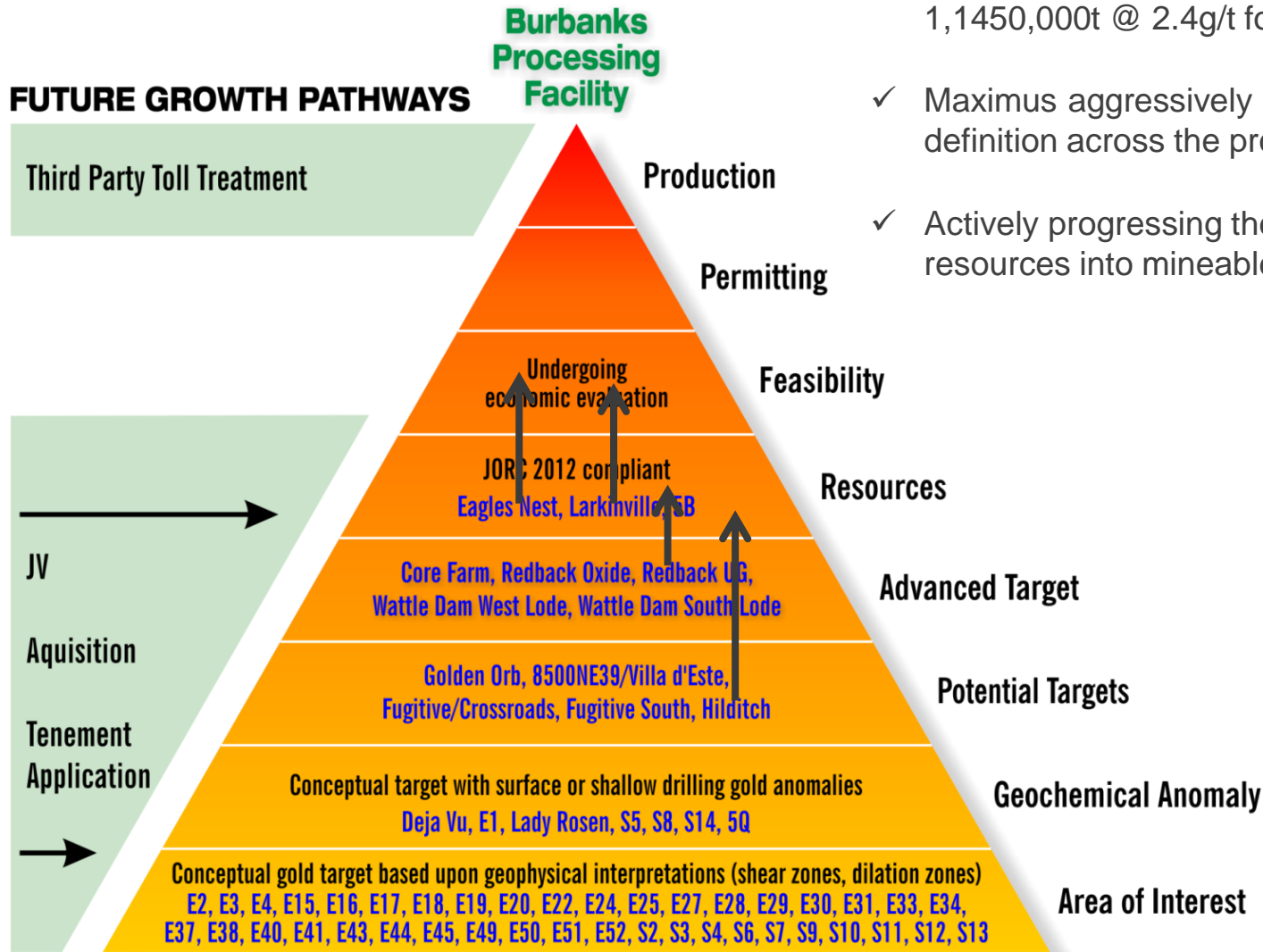
# Spargoville Gold Project – Hilditch Deposit



- MXR 90% interest
- Extends over 200m in strike and up to 100m in depth
- Resource base of 132,000t @ 1.77g/t for 7,480oz Au
- Further strike and depth extension potential
- Numerous historical pits and shafts require drill testing to improve overall grade
- Gold resource from surface
- Disturbed surface area (historic mining) could streamline approvals process.



Classification	Tonnes	Au g/t	Oz.
Inferred	132,000	1.77	7,480
Indicated	-	-	-
<b>Total</b>	<b>132,000</b>	<b>1.77</b>	<b>7,480</b>



- ✓ Maximus' Global Resource Base stands at 1,1450,000t @ 2.4g/t for 112,280 oz Au
- ✓ Maximus aggressively pursuing further resource definition across the project area
- ✓ Actively progressing the conversion of existing resources into mineable reserves



- **Burbanks mill refurbishment completed and commissioned in September.**
- **Mill operating above nameplate capacity - Toll Treatment generating consistent cash margins**
- **Revenue to fund debt reduction, exploration activities, feasibility work and planned incremental mill upgrades**
- **Significant progress to date in Resource growth and ongoing successful exploration provides upside potential**
- **MXR strengthening its position as a successful explorer and gold producer in a re-emerging gold province**
- **Acquisition of Burbanks mill provides ability to monetise Gold exploration success at Spargoville**
- **MXR now wholly focused on WA goldfields**
- **Lefroy lithium project rights divested to Lepidico – retained gold & nickel rights**
- **Bird-in-Hand Sale project approval progressing – future realisation of acquisition payments**

*For further information, please do not hesitate to contact:*

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