

## **ASX Announcement**

25/09/2019

### **Progress on Sale of Burbanks Gold Mill**

#### **KEY POINTS**

- **Maximus and the new purchaser, Mineral Ventures have executed all sale documents**
- **All conditions precedent have been satisfied**
- **Discharge of existing mortgage has been registered with DMIRS**
- **Mineral Ventures has paid \$2.8 million and have 3 days to make the final payment of \$2.4 million**
- **Total proceeds to Maximus of \$5.2 million**
- **Secure toll milling capacity for up to 2 years for Maximus from 2020**

Maximus Resources Limited (ASX: MXR or the “Company”) is pleased to advise that the final conditions for the completion of the sale of the Company’s Burbanks Gold Processing mill in WA’s Eastern Goldfields to Mineral Ventures Pty Ltd (Mineral Ventures) have been satisfied and completion is imminent.

Mineral Ventures paid \$2.8 million on 12 September, 2019. Under the terms of this new Asset Purchase Agreement (APA), Mineral Ventures will make the final payment of \$2.4 million within 72 hours of the removal of the existing mortgage encumbrance, placed by the previous buyer on the Burbanks Mill tenements. This documentation for the removal of the mortgage encumbrance has now been registered with DMIRS.

Maximus now expects completion of the Burbanks assets sale with Mineral Ventures on Thursday 26<sup>th</sup> September, 2019.

The Company has signed a Deed of Release of Security and repaid all liabilities to the previous buyer.

Under the APA, Maximus has also secured up to 24 months milling capacity at 5,000 tonnes per month at Burbanks, commencing in 2020, with the option to extend the term by agreement. Securing 5,000 tonnes per month milling capacity for a minimum of 24 months ensures that MXR

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MAXIMUS RESOURCES LIMITED

ABN 74 111 977 354

**Telephone** 08 7324 3172  
**Registered Office** 246 Angas Street  
ADELAIDE SA 5000

**Postal Address** GPO Box 1167  
ADELAIDE SA 5001

**Email** [info@maximusresources.com](mailto:info@maximusresources.com)  
**Web** [www.maximusresources.com](http://www.maximusresources.com)

can continue the development of the Company's nearby Spargoville gold projects and accelerate the approvals documentation.

In addition, the enhanced financial capacity resulting from the sale of Burbanks and securing the capacity to toll mill 5000 tonnes per month will allow the Company to continue to pursue projects for potential acquisition.

For further information, contact:

Kevin Malaxos – Managing Director  
On (08) 7324 3172  
[Kmalaxos@maximusresources.com](mailto:Kmalaxos@maximusresources.com)

Further information relating to Maximus Resources Limited and its diversified exploration projects will be found on Maximus' website: [www.maximusresources.com](http://www.maximusresources.com)