



## **ASX Announcement**

1 September 2016

# **Acquisition of Burbanks Gold Processing Facility Completed**

### **Summary**

- **Acquisition of Burbanks Gold Processing Facility near Coolgardie, WA finalised**
- **Creates significant opportunities for the development of smaller projects on the Spargoville tenement package**
- **Ability to generate early revenue stream from near term Toll milling operations**

Maximus Resources Limited, (ASX: MXR) is pleased to confirm Completion of the landmark acquisition of the Burbanks Gold Processing Facility located 8 kilometres south of Coolgardie. The acquisition secures an important strategic asset for the Company and becomes the cornerstone asset in its endeavours to move from explorer to producer in the near future.

In accordance with the Share Sale Agreement signed on 2 August 2016, MXR has made a second payment to Ramelius Resources Ltd of \$250,000 to secure ownership of Ramelius Milling Services Pty Ltd, which owns the Burbanks Processing Plant and other assets located onsite. Two further payments totalling \$2 million are required over the next 48 months to complete the purchase agreement.

The Burbanks Mill acquisition provides Maximus with a near-term revenue opportunity in addition to a platform for further growth through early production options and project acquisitions.

The Burbanks plant will allow Maximus to process 3<sup>rd</sup> party ore feed on a Toll treatment arrangement, thus generating a revenue stream whilst progressing and developing projects on the Company's Spargoville gold project. The Company is progressing discussions with several parties potentially requiring gold treatment options and should be able to provide Toll milling services from late 2016 following refurbishment and recommissioning of the Burbanks facility.

### **Burbanks Processing Facility**

The Burbanks Processing facility is ideally located close to the regional centre of Coolgardie and approximately 60 kilometres from Maximus' current highly prospective Spargoville exploration portfolio and within trucking distance of numerous gold development projects. The facility includes two stage crushing, ball milling, coarse gold circuit and a carbon in pulp circuit of nominal 180,000tpa capacity, and is ideally suited to high grade parcels of gold ore, often found in the Coolgardie region. The facility previously treated ore from Wattle Dam gold mine located within Maximus' current Spargoville portfolio.

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Maximus believes the mill will be available to treat ore from 3<sup>rd</sup> party producers whilst the company progresses its own projects through to development and obtains regulatory approval for mining.

It is anticipated that refurbishment of the facility will be completed within 10-12 weeks from commencement.



**Picture 1:** Burbanks Processing Facility

The Company completed a placement to Institutional Investors during August to provide the required capital to purchase the Burbanks mill and provide working capital for refurbishing the plant. Firm commitments were received for \$1.6 million (100%) at an issue price of \$0.003 per share with an attaching option having an exercise price of \$0.006 and expiring 12 months from the date of issue. Terms of the Placement essentially replicate the pricing and structure of Maximus' recent entitlement issue to existing shareholders.

The Placement will be subject to approval of existing shareholders at a General Meeting to be held on 16 September 2016. Taylor Collison acted as Lead Manager for the Placement.

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