

Maximus Resources Ltd

14:25 05 Apr 2019

Maximus Resources agrees to \$5.8 million sale of Burbanks gold plant

Maximus Resources Limited (ASX:MXR) has reached a sale agreement for its Burbanks gold treatment plant in WA's Coolgardie region to Perth-based privately-owned investment company Adaman Resources.

The \$5.8 million sale, which was adjusted for any major component defects, has a minimum threshold of \$100,000 during a short due diligence period.

A Gold-in-Circuit (GIC) calculation will be completed at the end of the due diligence period, with the value of the GIC to be paid to Maximus.

The company's recent quarterly report update stated that the value of this was about \$1.8 million with gold continuing to be removed from the circuit.

Toll milling capacity secured for two years

Maximus has also secured a minimum of two years milling capacity at Burbanks of 5,000 tonnes per month from January 2020 with the option to extend the term by agreement.

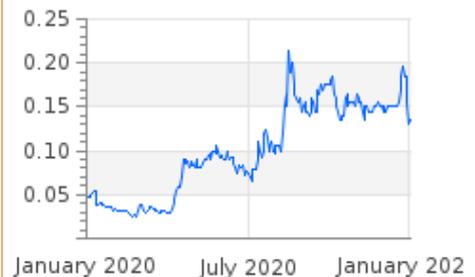
Securing this milling capacity ensures the company can continue the development of its Spargoville gold projects near Kalgoorlie and accelerate the approvals process as well as continue to pursue other projects for acquisition.

The company looks forward to updating shareholders as this transaction progresses and providing exploration updates as it begins its exploration program.

Price: 0.135

Market Cap: \$16.44 m

1 Year Share Price Graph



Share Information

Code: MXR

Listing: ASX

52 week High Low
0.225 0.0245968

Sector: Gold & silver

Website: www.maximusresources.com

Company Synopsis:

Maximus Resources Ltd (ASX:MXR) has tenements located 20 kilometres from Kambalda, Western Australia's premier gold and nickel mining district.

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