

# Maximus Resources Ltd

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## Maximus Resources raises \$3.18 million to fund accelerated exploration program at Spargoville tenements

Maximus Resources Limited (ASX:MXR) has completed a \$3.18 million capital raising on September 10 via the placement of 31,578,947 shares to institutional, sophisticated and existing shareholders.

The placement will fund the company's accelerated exploration programs at prospects around the historical high-grade Wattle Dam Gold Mine in Western Australia, following recent positive drill results of 3 metres at 83.3 g/t gold from 25 metres, including 1 metre at 245 g/t.

Funds will also be used to complete further exploration across the company's Spargoville tenements and the completion of studies required for the company's Larkinville and Eagles Nest resources approved for mining.

### "Major endorsement of company's strategy"

Maximus managing director Tim Wither said: "The placement represents a major endorsement for Maximus' projects, the management teams' technical capabilities and importantly the clear strategy of generating and drill testing a pipeline of targets capable of realising high-grade world-class discoveries.

"To attract several high calibre resource investors to the company underpins the unrealised value of the company's assets at Wattle Dam and across the Spargoville tenements.

"We are excited by the opportunities the new capital provides in allowing aggressive exploration in and around Wattle Dam, in conjunction with developing and growing the current resources at Redback, Larkinville and Eagles Nest."

### Cornerstone investment

The placement included a \$1 million cornerstone investment by Tolga Kumova, representing around 9% of the company.

Kumova said: "Wattle Dam was one of the highest-grade gold mines in Australia in its time producing around 286,000 ounces at 10.1 g/t gold.

"I am excited by the upcoming drilling program to test both extensions at depth, similar to other recently successfully listed ASX companies; and also test the underexplored strike along the 30 kilometres of shear hosted land package secured by the company.

"This capital raising will allow the highly qualified MXR technical team to hopefully discover multiple Wattle Damlike occurrences along this highly prospective shear zone and within short trucking distance to ore hungry gold mills and majors."

**Price:** 0.15

**Market Cap:** \$17.99 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](http://www.maximusresources.com)

### Company Synopsis:

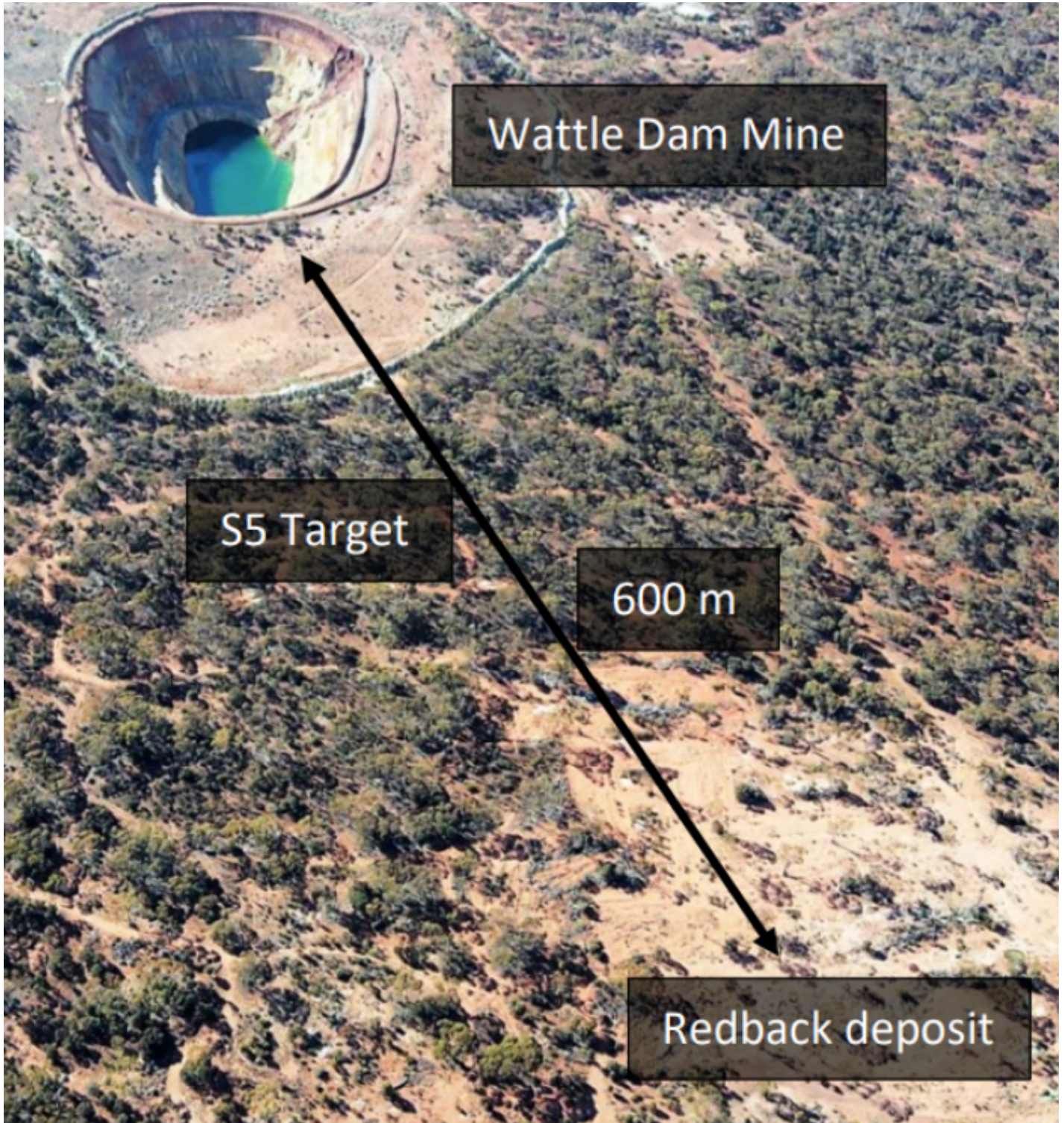
Maximus Resources Ltd (ASX:MXR) has tenements located 20 kilometres from Kambalda, Western Australia's premier gold and nickel mining district.

action@proactiveinvestors.com.au

### Placement details

As part of the placement, directors of the company have committed to subscribe for an aggregate of \$180,000 worth of shares via the issue of an additional 1,894,737 shares at a price of 9.5 cents per share.

The issue of shares to directors will be subject to the company obtaining shareholder approval at the Annual General Meeting which is expected to take place around 14th October.



## Aerial view of Wattle Dam and adjacent S5 target

### "Very encouraging results"

Initial reconnaissance air-core drilling gold assay results across the S5 and S13 drill targets adjacent to the historical high-grade Wattle Dam Gold Mine at Maximus' 100% owned Spargoville tenement returned encouraging intercepts.

Results included:

- High-grade intersection 3 metres at 83.3 g/t gold from 25 metres, including 1 metre at 245 g/t (S05AC001); and
- Broad mineralisation zone of 22 metres at 0.6 g/t from 12 metres including 1 metre at 1.9 g/t from 16 metres, 1 metre at 2.2 g/t from 22 metres, 1 metre at 1.8 g/t from 26 metres and 1 metre at 1.9 g/t from 34 metres (S05AC002).

Wither said: "The gold assay results from this initial drill program to test both the S5 and S13 prospects are very encouraging, given both less than 400 metres north and south from the previously mined high-grade Wattle Dam Gold Mine.

"The high grade results at the S5 prospect are very encouraging given the proximity to Wattle Dam Gold Mine and the JORC compliant Redback resource, which is located only 600 metres from the historic Wattle Dam Gold Mine.

"This is an exciting result from a first-pass drill program."

### Exploration plans

A follow-up RC drill program is currently being planned to test mineralisation extensions at the S5 prospect.

Wither said: "The newly appointed geology team are busily planning follow up programs at the S5 prospect to develop our understanding of the geological relationship between the Redback resource and the previously mined Wattle Dam deposit.

"Underpinned by a new technical team and strong support for funding, Maximus is positioned exceptionally well for undertaking systematic exploration programs across our highly prospective tenements and gold rights occurring over around 30 kilometres of the fertile Spargoville shear zone"

The completed S5 and S13 drilling samples will be resubmitted for multi-element analysis to build the company's alteration modelling around Wattle Dam Gold Mine and to assist in future exploration and drilling programs.

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