

## ASX Announcement

10 March 2017

# Amendment to Deferred Payment Terms for Burbanks Facility

## Summary

- **Deferred payment terms for Burbanks Processing Facility revised to 4 quarterly payments**
- **Full refurbishment of Burbanks facility to be completed within weeks**
- **Toll-treatment agreements for the processing of 3<sup>rd</sup> party ore in the process of finalisation**

Maximus Resources Limited, (ASX: MXR) is pleased to advise that it has reached an agreement with Ramelius Resources Limited (Ramelius) regarding the deferred payment schedule for the acquisition of the Burbanks gold processing facility. It has been agreed by both parties to extend the deferred acquisition payment of \$1 million to 4 quarterly payments. The original deferred acquisition payment of \$1 million was to be paid upon commencement of commercial milling operations or in August 2017, whichever came first. A second \$1 million payment is due 24 months from the date of acquisition in August 2018. The revised payment terms require 4 equal payments on a quarterly basis from April 2017 to January 2018, with commercial interest payable on outstanding amounts.

The revised payment schedule minimises Maximus' immediate cash drawdown and allows the Company to complete the refurbishment on schedule in preparation for Toll milling operations. The refurbishment of the Burbanks gold treatment facility is nearing completion and once completed, Maximus will be in a position to provide Toll treatment services and generate positive cash margins.

## **Forward Strategy**

The conclusion of the Burbanks refurbishment will mark a new beginning for the Company as it transitions from explorer to a revenue-generating development/production focussed company. Following refurbishment, Maximus will be in a position to generate significant free cash flow through the Toll treatment of 3<sup>rd</sup> party ore whilst it further defines and progresses its wholly-owned Spargoville tenement package which is within trucking distance to Burbanks. Maximus announced a 100,000 ounce JORC 2012 resource target at Spargoville in November 2016 and expects to reach this in the coming months.

## **Burbanks Processing Facility**

The Burbanks Processing facility is located close to the regional centre of Coolgardie and approximately 60 kilometres from Maximus' highly prospective Spargoville portfolio. The mill is also within trucking distance to numerous gold development projects, providing Maximus with Toll treatment opportunities generating positive cash margins. The facility includes two stage crushing, ball milling and a carbon in

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pulp circuit of nominal 180,000tpa capacity. The facility previously treated ore from Ramelius' Wattle Dam gold mine located within Maximus' current Spargoville portfolio.



**Picture 1:** Burbanks Processing Facility

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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)