

ASX Announcement

Thursday 7 September 2017

Burbanks Commences Production

HIGHLIGHTS

- Crushing operations commenced onsite
- Ore on the mill pad currently 8,600 tonnes
- Ongoing haulage from Empire Resources Penny's Find project
- Continuous improvement process being implemented to improve mill performance and costs

The Board of Maximus Resources Limited (**Maximus** or the **Company**) is pleased to advise that crushing operations have commenced at the Burbanks gold treatment plant signifying the move from commissioning to production status. Ore supplied from the Penny's Find project (Empire Resources) was introduced to the crusher on Wednesday 7th which performed extremely well.

There is currently 8,600 tonnes of ore on the Burbanks Run-of-Mine ore pad with ore haulage continuing at between 15,000 to 20,000 tonnes per month. The Burbanks mill has an annualised capacity of 180,000 tonnes (15,000T per month) with a continuous improvement program being implemented to improve throughput rates and reduce costs.

The Toll Treatment Agreement with Empire Resources Limited (Empire) is for the supply of up to 150,000 tonne (+/- 20%) of ore from the Penny's Find gold project to the Burbanks Treatment plant. The Toll Treatment Agreement enables ore to be supplied to Burbanks from multiple sources, including ore sourced from its wholly owned Spargoville projects. Discussions continue with multiple parties for the supply of additional tonnes throughout 2017 and 2018 to ensure the mill performance is maintained at full capacity

The Company also completed a small placement of shares to existing and sophisticated investors during the week, issuing a total of 173,032,308 shares for \$200,000 at an average price of 0.115 cents per share.

We thank our shareholders for their ongoing support of Maximus and look forward to providing further updates in the near future once processing achieves name-plate capacity or additional Toll treatment agreements are finalised.



Figure 1: Maximus' Burbanks gold treatment first crushed ore

For further information contact

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