

## ASX Announcement

Friday 27 October 2017

### Maximus' Burbanks mill in WA pours first gold bar

#### HIGHLIGHTS

- Milestone first gold bar poured from Toll treatment ore
- Processing commenced late in September
- Burbanks Plant operating at nameplate capacity
- 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 the Company yesterday (Thursday 26<sup>th</sup> October) poured the first commercial gold bar from its recently refurbished Burbanks Treatment Plant near Coolgardie in WA's Eastern Goldfields. The gravity gold bar was produced following the commencement at the plant of Toll milling operations late in September. The carbon in leach (CIL) circuit is performing to specifications and regular gold pours from both the gravity circuit and the Leach circuit are forecast bi-monthly. Ore is currently being supplied from the Penny's Find gold mine (Empire Resources) northeast of Kalgoorlie, under a Toll Treatment agreement signed in May this year.

The initial gold bar is the result of gravity gold only filtered from the circuit prior to the leach circuit, and predominantly from the initial low grade feed provided during the commissioning phase of the Burbanks plant. Maximus expects future gravity gold pours to be of greater quantity, but this initial gold bar represents a significant milestone for the Company – marking its transition from gold developer to gold processor. Maximus plans to also evolve as an Eastern Goldfields gold miner in its own right.



**Plate 1:** First commercial gold bar poured from the refurbished Burbanks Treatment plant Oct 2017

The Company is receiving growing interest from gold miners in the region that require Toll milling services. Maximus aims to secure long-term feed for the mill, following completion of the Penny's Find open pit parcel in mid-2018.

Now that commercial milling activities have commenced at the Burbanks mill, Maximus will recommence feasibility studies on the 5 projects located on the Company's highly prospective Spargoville gold tenements south of Coolgardie. These existing projects have a combined proven resource bank in excess of 1.4 million tonnes for 112,000 ounces of gold.

There remains several project works to finalise feasibility studies and receive regulatory approval for these Maximus owned projects. The Company aims to progress up to two projects to the approvals stage late in 2018, with the aim of providing long term ore feed for its wholly owned Burbanks plant.



**Plate 2:** Maximus Managing Director Kevin Malaxos with Burbanks Mill Foreman Alan Butler following the milestone gold pour

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 Maximus' 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

We thank our shareholders for their ongoing support of Maximus and the suppliers and contractors in the Goldfields that have assisted the Company achieve this significant milestone. We look forward to providing further updates in the near future as additional Toll treatment agreements are finalised and feasibility study work progresses.

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