

ASX Announcement

10/12/2018

Termination of Convertible Note

Maximus Resources Limited (ASX: MXR or the “Company”) wishes to advise shareholders that it has terminated the Convertible Note process to raise \$3 million.

The alternative Binding Agreement signed with private mining services group, GBF Mining Pty Ltd announced this morning on the Australian Securities Exchange (ASX) secures up to \$3.23 million for a 12 months lease of the Burbanks processing facility plus an option to acquire 50% equity in Eastern Goldfields Milling Services Pty Ltd (EGMS, owner of the Burbanks processing facility) with no dilution to the shares held by existing shareholders.

The details of the alternative Agreement are outlined in the ASX announcement titled “\$3.2 million Mill Lease and 50% EGMS Sale Package” and dated 10 December 2018.

The Directors believe that this is a superior Agreement for the Company and shareholders due to securing additional funds for working capital and creditors and releases MXR of the remaining debt to Ramelius Resources Ltd, the previous owner of Burbanks.

The Company anticipates that Toll Milling will recommence within the month to complete current stockpiled ore on a Toll basis, prior to the Lease Agreement commencing from 1 March 2019, or earlier once processing of the existing Toll commitments are finalised.

The Company shall continue to update shareholders as the formal Agreements are finalised (in accordance with the Binding Term sheet) and work towards recommencing Toll Milling operations at Burbanks to underpin future revenue.

For further information, contact:

Kevin Malaxos – Managing Director
On (08) 7324 3172
Kmalaxos@maximusresources.com

Further information relating to Maximus Resources Limited and its diversified exploration projects will be found on Maximus’ website: www.maximusresources.com