



“Perfect storm” continues for Maximus

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AT Maximus Resources’ 2014 Annual General Meeting (AGM), chairman Bob Kennedy called market conditions a “near perfect storm” for junior gold explorers in the face of falling commodity prices, escalating costs and tight capital markets.

Mr Kennedy told shareholders in November that conditions had not improved in the 12 months to the 2015 AGM and that the market remained a tough place for junior explorers.

Mr Kennedy said “staged reductions where required” across its tenements throughout 2015 and the introduction of joint venture parties or project sales were made “with a view to retaining some upside for the company”.

“We continue to operate on minimal administrative overheads in order to conserve our capital for exploration whilst meeting all our statutory obligations for a listed company,” he said.

Maximus secured equity in the Spargoville gold tenements in the Eastern Goldfields region of WA in November, funding \$200,000 in exploration for a 51 per cent interest within three months of executing farm-in agreements with Tychean Resources.

Maximus had two years to achieve the first stage of the earn-in across the 36 tenements which included the historical Wattle Dam gold mine and Eagles Nest project, home of the largest gold nugget found in WA.

The project had an exploration target of between 19,000 ounces of gold and 65,000oz of gold.