



Maximus moves to secure project

Jarrod Lucas

Gold explorer Maximus Resources has moved to secure full control of the Spargoville project near Kamalalda, including the mothballed Wattle Dam mine.

Wattle Dam produced 286,000oz under Ramelius Resources' ownership until its closure in late 2012 and was once considered the highest-grade gold mine in Australia.

By issuing Tychean Resources \$50,000 worth of shares, Maximus will move from 51 per cent ownership to 100 per cent.

The 11,400ha Spargoville holdings also include the Eagles Nest project on the same tenement, which produced the 1135oz Golden Eagle nugget in 1931.

It remains the biggest gold nugget ever found in WA.

Maximus managing director Kevin Malaxos said the company would consider joint ventures or

the sale of non-core, non-gold assets on the Spargoville field to progress its exploration activities.

"The speed with which Maximus has moved on this ground and secured full ownership reinforces our belief in the high gold prospectivity of this regional footprint within a sustained robust gold price period," he said.

"We are pushing ahead with our Spargoville exploration program, in part to identify repeat high-grade Wattle Dam-style gold deposits, and as such are currently finalising approval for the next drill program on the project's Eagles Nest tenement."

Maximus chairman Robert Kennedy also chairs Ramelius and Tychean.

A deal was struck at last year's Diggers and Dealers Mining Forum to give Maximus a 25 per cent stake in Spargoville by handing over \$200,000 cash and another

\$200,000 in shares to Tychean.

Within three months, Maximus increased its interest to 51 per cent

by spending an additional \$200,000, although it had two years to do so.

Drilling completed by Maximus in December intersected mineralisation in seven of the eight holes sunk at Eagles Nest, 8km south of Wattle Dam.

Significant hits reported to the ASX in January included 24m at 3.05g/t.

Shares in Maximus, which finished the December quarter with cash reserves of \$336,000, were unchanged yesterday at 0.2 cents.