



Maximus soars thanks to Eagles Nest gold find

Stuart McKinnon

Shares in Maximus Resources jumped after the Adelaide-based explorer announced a maiden resource for its Eagles Nest gold deposit north-west of Widgiemooltha.

Maximus said Eagles Nest, which is part of the company's Spargoville project, hosted a mineral resource of 407,550 tonnes at 2.04g per tonne for 26,800 ounces.

The resource estimate is based on 51 reverse-circulation drill-

holes completed by Maximus and Ramelius Resources.

Maximus initially secured a 25 per cent stake in the Spargoville project in a deal with Tychean Resources last year but it has since moved to 100 per cent ownership. Maximus plans to process the ore from Eagles Nest at its recently acquired Burbanks gold-treatment plant, which is being refurbished.

In August, managing director Kevin Malaxos said the company was at least a year away from mining at Spargoville.

Maximus hopes to use the plant to process third-party ore in the interim while it ramps up Eagles Nest into production.

The company acquired the Burbanks plant near Coolgardie from Ramelius Resources in August. The Spargoville tenements contain the mothballed Wattle Dam mine, which produced 286,000 ounces under Ramelius' ownership and was once considered Australia's highest-grade gold mine.

Maximus shares were up 0.1¢, or 50 per cent, to 0.3¢ at the close.

