



# Maximus shareholders tapped for Burbanks

■ Josh Chiat

Maximus Resources is going back to its shareholders for \$1 million to finance its development plans after locking away a toll treatment agreement ensuring it can re-fire its Burbanks mill by July.

Adelaide-based Maximus said it expected to be cashflow positive in the second half of 2017, with an extended agreement sewn up and ore due on the mine pad at the Burbanks mill late in the June quarter.

Maximus, chaired by Adelaide businessman Robert Kennedy, acquired the 180,000 tonnes a year Burbanks Processing Plant near Coolgardie in a \$2.5 million deal with fellow Kennedy-chaired company Ramelius Resources in August. It was once used to process ore from Ramelius' Wattle Dam Gold Mine near Kambalda, once considered the highest-grade gold mine in Australia.

Last week Maximus went back to drilling at Wattle Dam as it looks to build on the 100,000 ounce resource it has carved out at its Spargoville Gold Project, 60km from the mill.

The company said its share purchase plan, offering existing shareholders up to \$15,000 of Maximus stock at 0.2¢ a share with the offer capped at \$1 million, would be used to re-stock the Burbanks mill, continue exploration, and for working capital.

Maximus stock was unchanged at 0.2¢ yesterday, with 3.3 million shares changing hands.