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## MAXIMUS TO RAISE \$9.48 MILLION TO FURTHER DEVELOP WA-SA-QLD PROJECTS

23 October 2007

The Manager  
Companies Announcements Office  
Australian Securities Exchange  
20 Bridge Street SYDNEY NSW 2000

### HIGHLIGHTS

- 1 for 2 Non-Renounceable Rights Issue at 20 cents per share to raise \$9.48 million
- Patersons Securities Limited to act as Lead Manager and intends to underwrite the Rights Issue
- After the Rights Issue, eligible shareholders will be entitled to one (1) free Bonus Option (exercisable at \$0.20 before 30/6/09) for every five (5) shares held

### RIGHTS ISSUE

Shareholders will be given the opportunity to subscribe for shares pursuant to a Non-Renounceable Rights Issue on the basis of one (1) share for every two (2) shares held at the record date at an issue price of 20 cents per share.

The record date for the Rights Issue is to be advised.

The Rights Issue will raise approximately \$9.48 million (before expenses) from the issue of 47.4 million shares.

The Rights issue is intended to be underwritten by Patersons Securities Limited.

The Company is intending to lodge a Prospectus with ASIC and ASX shortly which will include full details of the Rights Issue.

## USE OF FUNDS

The net proceeds from the Rights Issue will be used as working capital to finance the further exploration and development of projects in the Company's existing portfolio as well as to look for new project opportunities. The main thrust of the Company's current activities will be as follows:

- In Western Australia, to continue programs locating iron ore, uranium, nickel and vanadium mineralisation in the large Windimurra/Narndee Project near Mount Magnet. A new airborne electromagnetic survey is also being planned over the Windimurra/Narndee Project area.
- In South Australia, to continue to explore for new gold deposits near old gold mines in the Adelaide Hills Gold Province and to continue exploration and mine development studies at the Bird-in-Hand Gold Mine.
- In Queensland, at the Sellheim Gold Project, work will continue towards outlining an alluvial gold resource in conjunction with a basement hard-rock exploration program.

## BONUS OPTION

Upon completion of the Rights Issue, all eligible shareholders of the Company will be entitled to receive one (1) free Bonus Option for every (5) shares held.

The Bonus Option Issue is to reward shareholders for the support given to the Company and to allow further participation in the future capital requirements of the Company.

The Bonus Issue will be made to all shareholders recorded on the Company's register as at a date to be advised. Only holders of shares on the Company's register on the Bonus Option Record Date will be eligible to receive the Bonus Option.

The terms and conditions of the Bonus Option are as follows:

Offer Basis:	One (1) Bonus Option for every five (5) ordinary shares held
Exercise Price:	\$0.20
Option Record Date:	To be advised
Expiry Date:	30 June 2009
Proposed ASX Code:	MXROA

Shareholders should note:

- This is the same Bonus Option as previously advised on 13 July 2007 with the terms of the option amended to be more favourable to the holder (the exercise price has been reduced to 20 cents and the expiry date has been extended to 30 June 2009).
- Eligible shareholders with an address in Australia or New Zealand will receive the Bonus Options based on the shareholder's holding of shares as at the Option Record Date, divided by 5 and rounded up to the nearest whole number. No fractional entitlements to share options will accrue or be allocated.
- The Bonus Options may be exercised at any time from the issue date until the expiry date on 30 June 2009.

The Directors of Maximus reserve the right to amend the Option Record Date and timetable, subject to the Corporations Act 2001 (Cth) and ASX Listing Rules at their direction and without prior notice.



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