



## ASX Announcement

21<sup>st</sup> February 2012

# Capital Raising achieves target of \$1.92 million to accelerate drilling on Narndee project in WA

## Summary

- **Significant shareholder interest in shares from recent Rights Issue**
- **Maximus now in a strong financial position to accelerate Narndee exploration program**

Maximus Resources Limited (ASX: MXR) is pleased to announce that, following significant shareholder interest in shares remaining after the closing of the Rights Issue on 31 January 2012, acceptance of applications for shortfall shares closed on Monday 13<sup>th</sup> February oversubscribed.

The funds raised, in addition to the \$886,905 received during the Rights Issue (completed 31<sup>st</sup> January 2012) plus the Directors' underwriting totalling \$54,094, increases the total capital raised to \$1,924,999.

Maximus is now in a sound financial position, remains debt free and able to commit additional exploration capital on Narndee, in addition to the funds already committed to the milestone drilling campaign on the Narndee tenements in the Murchison region of Western Australia. The company will assess drill results as they are received from the planned Narndee drilling program and determine if additional drilling is required to further test or expand upon results.

The total funds raised from the Rights Issue provides the company with an opportunity to accelerate the Narndee exploration program and begin testing the remaining 4 of the 6 highest priority targets identified during the tenement review program completed in July 2011 (ASX announcement dated 4<sup>th</sup> August 2011).

The first scheduled Narndee drill program will comprise a nine hole Reverse Circulation (RC) exploration drilling program testing two high priority targets where co-incident Airborne Electro-magnetic (aTEM) and ground gravity highs were recorded.

Preparations have commenced on plans for additional on-ground exploration to investigate the remaining 4 high priority targets and begin follow-up investigation of all 18 targets identified during the tenement review program.

The company remains excited about this opportunity and will keep shareholder fully informed as further exploration plans develop.

Kevin Malaxos  
Managing Director  
21<sup>st</sup> February 2012

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Further information relating to Maximus Resources Limited and its diversified exploration projects can be found on Maximus' website: [www.maximusresources.com](http://www.maximusresources.com)