



ASX Announcement

24/02/2020

CAPITAL RAISING

Maximus Resources Ltd (“Maximus” or “Company”) advises shareholders that it has completed a placement of 8,703,801 shares at a price of \$0.039 per share (10% discount to 10 day VWAP) to sophisticated investors under the Company’s existing capacity to issue shares without shareholder approval in accordance with Listing Rules 7.1 and 7.1A (“Placement”). The placement includes a one (1) for three (3) free option exercisable at \$0.11 per share on or before 7 January 2022. These options will be subject to shareholder approval. The Placement will raise \$339,448.

The Company also intends to undertake a fully underwritten pro-rata non-renounceable rights issue to existing shareholders on the basis of two (2) new shares for every three (3) existing shares held, and at a price of \$0.039 per share (“Rights Issue”) with a one for three free attaching option, exercisable at \$0.11 per share on or before 7 January 2022. Investors that participated in the Placement will be eligible to participate in the Rights Issue. The Rights Issue is expected to raise up to \$1,131,494 through the issue of up to 29,012,670 shares, if fully subscribed. Further information pertaining to the Rights Issue including the timetable and record date for entitlement will be disclosed when these details are finalised by the Board.

Purpose of Capital Raising is to fund the immediate recommencement of the Company’s exploration program on the highly encouraging Spargoville tenements. The proceeds from the capital raising will ensure that the Company is appropriately financed to fund its imminent exploration drilling program at Wattle Dam and drill programs at Eagles Nest and Larkinville gold prospects south of Coolgardie in Western Australia, costs of the capital raising and working capital.

This announcement was authorised for issue by the Directors of Maximus Resources Limited.

For further information please contact: Maximus Resources Limited on +61 8 7324 3172 or info@maximusresources.com

Further information relating to Maximus Resources Limited and its diversified exploration projects will be found on Maximus’ website: www.maximusresources.com

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