
NEWS

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\$9 MILLION CAPITAL RAISING BY MAXIMUS TO **FURTHER DEVELOP SA-QLD-WA PROJECTS**

The advancement of projects in Queensland, South Australia and Western Australia will be significantly progressed following a capital raising in excess of A\$9 million announced today by Maximus Resources Ltd (ASX : MXR).

The three-tiered funds drive by the Adelaide-based explorer comprises a placement of shares, a rights issue and a bonus option offer.

Proceeds will be applied particularly to

- Further infill resource drilling on the advanced Bird-in-Hand gold project near Woodside in the Adelaide Hills South Australia
- Working towards outlining an alluvial gold resource in conjunction with assessing the hard rock gold potential at the Sellheim gold project southwest of Bowen in far north Queensland, and
- Ongoing exploration for uranium, nickel and vanadium mineralisation in the Windimurra Project near Mount Magnet in Western Australia.

Under the capital raising, 11 million ordinary shares at \$0.31 per share have been placed to sophisticated and professional investors to raise A\$3.41 million. Patersons Securities Limited acted as Lead Manager to the placement.

Maximus has targeted raising a further \$5.79 million from a renounceable rights issue of a maximum of 18,664,697 shares on a one-for-five basis at an issue price of \$0.31. Participants in the placement are eligible to subscribe for shares in the rights issue.

The record date for the rights issue, which is expected to be fully underwritten by Patersons Securities Limited, is to be advised.

Total net proceeds from both the rights issue and placement will be used to fund exploration and development activities across the Company's existing portfolio of projects, particularly at Bird-in-Hand, Sellheim and Windimurra, and to provide additional working capital.

The third plank in the capital raising is a bonus issue proposing one free bonus option for every five fully paid ordinary shares held, exercisable at \$0.30 by 31 December next year. The option record date is to be advised.

Maximus recently announced that deeper drilling results had tripled Bird-in-Hand's JORC compliant gold resource from 53,000 ounces to 162,000 ounces contained in 421,000 tonnes averaging 12 grams gold per tonne.

A new drilling campaign is underway on site to meet the Company's objective of commencing a mine pre-feasibility study during 2008.

At Sellheim, systematic shallow test pitting is underway on the alluvial deposits as well as rotary airblast bedrock drilling to explore for a hard rock gold mineralisation beneath the alluvials. The main objective of the program is to outline an alluvial gold resource as soon as possible.

The Queensland Government in June this year approved Maximus' plan for commencing an alluvial mining operation at Sellheim, which will include a pre-production bulk test ahead of anticipated commissioning of mining before the end of the year.

In Western Australia at the Windimurra Project near Mount Magnet, Maximus has recently acquired most of the exploration acreage over the Windimurra Complex that it did not previously hold. Recent work has outlined new mineralisation at the Windimurra Uranium, Milgoo Nickel and Canegrass Vanadium Prospects.

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