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BRIEF MAXIMUS

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## Explorer eyes \$1.6m

SOUTH Australian explorer Maximus Resources aims to raise a further \$1.6 million from shareholders after raising \$266,000 through sophisticated investors.

The non-renounceable rights issue of 537.8 million shares at 0.3c each offers shareholders two new shares for every five they hold in the company and one attaching

option with each new share. About 70 million new shares were already placed with investors at 0.38c each.

The funds will be used, along with its existing cash reserves, to fund exploration and development of its Spargoville gold and lithium prospects in WA and for working capital needs. Maximus shares fell more than 28 per cent to 0.5c.