



Maximus Resources Limited

ABN 74 111 977 354

NOTICE OF GENERAL MEETING

Maximus Resources Limited (**Company**) gives notice that a meeting of its shareholders will be held on Thursday, 28 June 2007 at 9:00 am (Adelaide time) at 140 Greenhill Road, Unley South Australia 5061.

At the meeting, the following resolutions will be considered and if thought fit, passed:

Ratification of Previous Issues of Shares

Resolution 1 – Issue of Shares on 3 November 2006

That approval be given under and for the purposes of Listing Rule 7.4 of the Listing Rules of the Australian Securities Exchange Limited and for all other purposes, for the issue of 600,000 fully paid ordinary shares in the capital of the Company on the terms described in the explanatory memorandum accompanying the notice convening this meeting.

Resolution 2 – Issue of Shares on 29 November 2006

That approval be given under and for the purposes of Listing Rule 7.4 of the Listing Rules of the Australian Securities Exchange Limited and for all other purposes, for the issue of 1,800,000 fully paid ordinary shares in the capital of the Company on the terms described in the explanatory memorandum accompanying the notice convening this meeting.

Resolution 3 – April 2007 Placement

That approval be given under and for the purposes of Listing Rule 7.4 of the Listing Rules of the Australian Securities Exchange Limited and for all other purposes, for the issue of 7,346,666 fully paid ordinary shares in the capital of the Company on the terms described in the explanatory memorandum accompanying the notice convening this meeting.

Approval for Proposed Issue of Shares

Resolution 4 – Proposed Share Placement

That approval be given under and for the purposes of Listing Rule 7.1 of the Listing Rules of the Australian Securities Exchange Limited and for all other purposes, for the issue of up to 18 million fully paid ordinary shares in the capital of the Company on the terms described in the explanatory memorandum accompanying the notice convening this meeting.

Proposed Special Resolution

Resolution 5 – Amendment to the Constitution

That approval be given under and for the purposes of s 136(2) of the *Corporations Act 2001*, the ASX Listing Rules and for all other purposes, to the modification of the Company's constitution by removing clause 99 and by replacing clause 100 with the following:

"A notice sent by post is taken to be given 3 days after it is posted. A notice sent by fax, or other electronic means, is taken to be given on the Business Day after it is sent."

Dated: 10 May 2007



Richard W C Willson
Company Secretary

Notes

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on the member's behalf. If the member is entitled to cast two or more votes at the meeting, the member may appoint up to two proxies to attend and vote on the member's behalf.
2. If a member appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the member's votes. Absent this specification, each proxy will need to exercise half the votes.
3. A proxy need not be a member of the Company.
4. To appoint a proxy, a proxy form must be signed by the member or the member's attorney duly authorised in writing. If the member is a corporation, the proxy form must be signed in accordance with s 127 of the *Corporations Act 2001* (Cth).
5. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the meeting. Proxy forms and authorities may be sent to: Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide SA 5000 or to the Company's registered office, 62 Beulah Road, NORWOOD, SA 5067, or by facsimile to Computershare on 61 8 8236 2305 or to the Company on 61 8 8132 7999.

Members who forward their proxy forms by fax must make available the original executed form of the proxy for production at the meeting, if called upon to do so.

6. For the purposes of the meeting, persons on the register of members as at 5:00 pm on 26 June 2007 will be entitled to vote as the holder of shares held by them at that time.

EXPLANATORY MEMORANDUM

Ratification of Previous Issues of Shares

Introduction

Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

The issues of Shares detailed in Resolutions 1 to 3 did not exceed the 15% limit referred to above.

Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby refreshing the company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 1

Resolution 1 proposes the ratification and approval of the allotment and issue of Shares for the purpose of satisfying the requirements of Listing Rule 7.4.

In accordance with Listing Rule 7.5, the following information is provided to shareholders in relation to Resolution 1:

- 600,000 Shares were issued on 3 November 2006, without shareholder approval;
- the Shares were issued as part consideration for an option to purchase a 100% interest in the Sellheim project, as announced to the market on 27 October 2006;
- the Shares rank equally in all respects with the Company's existing ordinary Shares on issue;
- 500,000 Shares were issued to Alan Raney Stiff and Colleen Budge and 100,000 Shares were issued to Peter Lawrence Harvey;
- no funds were raised by the issue of the Shares. The Shares were issued pursuant to an agreement between the Company and Alan Raney Stiff, Colleen Budge and Peter Lawrence Harvey as part consideration for an option to acquire a 100% interest in the Sellheim project, as announced to the market on 27 October 2006.

Voting Exclusion Statement

The Company shall disregard any votes cast in relation to Resolution 1 by those recipients of shares for which approval is sought and their associates; however, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on a valid proxy form; and
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on a valid proxy form to vote as the proxy decides.

Resolution 2

Resolution 2 proposes the ratification and approval of the allotment and issue of Shares for the purpose of satisfying the requirements of Listing Rule 7.4.

In accordance with Listing Rule 7.5, the following information is provided to shareholders in relation to Resolution 2:

- 1,800,000 Shares were issued on 29 November 2006, without shareholder approval;
- the Shares were issued as part consideration for a 25% interest in mining tenement EL3215, as announced to the market on 24 November 2006;
- the Shares rank equally in all respects with the Company's existing ordinary Shares on issue;
- 450,000 Shares were issued to Statelink Holdings Pty Ltd and 1,350,000 Shares were issued to Indo Mines Limited;
- no funds were raised by the issue of the Shares. The Shares were issued pursuant to an agreement between the Company and Statelink Holdings Pty Ltd and Indo Mines Limited as part consideration for a 25% interest in mining tenement EL3215, as announced to the market on 24 November 2006.

Voting Exclusion Statement

The Company shall disregard any votes cast in relation to Resolution 2 by those recipients of shares for which approval is sought and their associates; however, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on a valid proxy form; and
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on a valid proxy form to vote as the proxy decides.

Resolution 3

Resolution 3 proposes the ratification and approval of the allotment and issue of Shares for the purpose of satisfying the requirements of Listing Rule 7.4.

In accordance with Listing Rule 7.5, the following information is provided to shareholders in relation to Resolution 3:

- 7,346,666 Shares were issued on 17 April 2007, without shareholder approval;
- the Shares were issued at 15 cents each;
- the Shares rank equally in all respects with the Company's existing ordinary Shares on issue;
- the Shares were issued to institutional and sophisticated investors;
- funds raised by the issue of the Shares will be used to fund ongoing exploration at the Company's projects and for working capital.

Voting Exclusion Statement

The Company shall disregard any votes cast in relation to Resolution 3 by those recipients of shares for which approval is sought and their associates; however, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on a valid proxy form; and
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on a valid proxy form to vote as the proxy decides.

Approval for Proposed Issue of Shares

As mentioned above, Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Resolution 4 proposes approval for the issue of shares set out below, for the purpose of satisfying Listing Rule 7.1.

Resolution 4

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4. If approval is obtained:

- up to 18 million Shares will be issued;
- the Shares will be issued no later than 3 months after the date of the meeting to which this Explanatory Memorandum relates;
- the Shares will be issued for a minimum price that is at least 80% of the average market price for Shares, calculated over the last 5 days on which sales in the Shares were recorded before the date on which the issue is to be made;
- the Shares will be issued to “sophisticated” and “professional” investors (as defined in the *Corporations Act 2001* (Cth));
- the Shares will rank equally in all respects with the Company’s existing ordinary Shares on issue;
- funds raised by the issue of the Shares will be used to fund ongoing exploration at the Company’s projects and for working capital; and
- allotment of the Shares will occur progressively.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by:

- (a) a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed; and
- (b) an associate of that person (or those persons).

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proposed Special Resolution

Amendment to the Constitution

Section 136(2) of the *Corporations Act 2001* (Cth) permits a company to modify its constitution provided that this is done by special resolution. Such a resolution must be passed by at least 75% of the votes cast by members present (in person or by proxy) and voting on the resolution.

Presently, clauses 99 and 100 of the Company's constitution state:

"99. Addresses outside Australia

A notice sent by post to or from a place outside Australia must be sent by air mail.

100. Time of service

100.1 A notice sent by post within Australia is taken to be given 3 Business Days after posting.

100.2 A notice sent by post to or from a place outside Australia is taken to be given 7 Business Days after posting.

100.3 A notice sent by fax, or other electronic means, is taken to be given on the Business Day after it is sent (if the sender's transmission report shows that the whole notice was sent to the correct facsimile number)."

Resolution 5

Approval is sought to modify the Company's constitution by removing clause 99 and replacing clause 100 with the following:

"A notice sent by post is taken to be given 3 days after it is posted. A notice sent by fax, or other electronic means, is taken to be given on the Business Day after it is sent."

The effect of the modification to the Company's constitution set out above is that if a notice is given under the Company's constitution by post, that notice will be taken to be given at a time equivalent to that prescribed under the *Corporations Act 2001* (3 days after it is posted), rather than the later time presently prescribed by the Company's constitution. Further, if notice is sent by post to or from a place outside Australia, if the resolution is carried, it will no longer be a requirement under the Company's constitution for the notice to be sent by air mail.

The directors believe it to be appropriate for the Company's constitution to be amended in the manner suggested above in order, primarily, that the Company may be in a position to more quickly respond to corporate opportunities without being constrained by notice periods to any greater extent than those enacted by Parliament through the *Corporations Act 2001*. The directors believe that by reason of the general efficiency of contemporary postal services in Australia and around the world, if the resolution is carried, persons required to be given notices under the Company's constitution will not be disadvantaged.



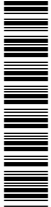
Proxy Form

Maximus Resources Limited
ABN 74 111 977 354

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 1903 Adelaide
SA 5001 Australia
Enquiries (within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000
Facsimile 61 8 8236 2305
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



Appointment of Proxy

I/We being a member/s of Maximus Resources Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Maximus Resources Limited to be held at 140 Greenhill Road, Unley, SA, 5061 on Thursday, 28th June 2007 at 9.00am and at any adjournment of that meeting.

Voting directions to your proxy - please mark to indicate your directions

1. Issue of Shares on 3 November 2006
2. Issue of Shares on 29 November 2006
3. April 2007 Placement
4. Proposed Share Placement
5. Amendment to the Constitution

	For	Against	Abstain*
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND

 %

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

M X R

1 P R



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 9.00am on Thursday, 28th June 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- IN PERSON Registered Office - 62 Beulah Road, Norwood SA 5067, Australia
Share Registry - Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide SA 5000 Australia
- BY MAIL Registered Office - PO Box 3126, Norwood SA 5067, Australia
Share Registry - Computershare Investor Services Pty Limited, GPO Box 1903, Adelaide SA 5001 Australia
- BY FAX Registered Office - 61 8 8132 7999
Share Registry - 61 8 8236 2305