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MAXIMUS RESOURCES LIMITED

CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING 27 NOVEMBER 2007

Fellow Shareholders welcome to the third Annual General Meeting of the company and our second as a listed company.

Since the Annual General Meeting last year, as set out in the Chairmans' Report contained in the Annual Report of the company for 2007, great strides have been made through increases in identified gold resources, new expectations of resources at five projects, increases in the area and value of exploration tenements and increases in the value of the company's share portfolio.

Since the issue of the Annual Report we have advised shareholders of the significant iron ore, uranium and nickel prospects at the Narndee project in Western Australia. During the year your Board and Managing Director spent considerable time achieving the control of this project area in the Mt Magnet region of Western Australia comprising a total tenement control of 5,500 square kilometres.

Whilst our Managing Director will talk to us in detail about this project I am delighted to report the encouraging results for iron ore and vanadium, a potential of 160 – 200 million tonnes of vanadium-bearing magnetite iron ore, a uranium bearing palaeochannel which is awaiting an estimate of an inferred uranium resource to be completed in December and the initial drill testing of two electromagnetic targets which have intersected up to 0.4% nickel and 0.5% copper over 3 metres with further drilling planned to test the full potential.

The Notice of Meeting contains a resolution to ratify the issue of shares and options on 2 July 2007 which were issued in order to acquire the tenements in the Windimurra Narndee complex. Your support is sought for that resolution today.

Our Sellheim prospect is shaping up to be an alluvial gold production operation which we hope to commence in the second quarter of 2008.

A mining scoping study has confirmed the viability of decline access mining at out Bird in the Hand prospect in the Adelaide Hills. We have spent some considerable time in community consultation with the Ground Water Focus Group which was formed after the public meeting in May this year. We continue to address the wide range of local concerns including water in this area.

We have maintained our interest in the Billa Kalina project where we will dilute to 50% subject to the JV Agreement. At the Eromanga Uranium Limited meeting earlier today it was reported that the southern sector of the Billa Kalina tenement remains prospective for IOCGU. We look forward to the further exploration of this area.

We also have an interest diluting to 30% subject to the JV Agreement in the Eromanga Sedimentary Uranium project along the margins of the Eromanga Basin where the Abminga project has become the flagship of these tenements for Eromanga Uranium Limited.

Maximus Resources Limited has offered the Woolanga project to interested parties and we hope to be able to finalise agreements shortly.

Our Kapunda joint venture with Copper Range Limited is in its early stages and we will await further information in that regard.

On 23 October we announced a non renounceable rights issue on a 1 for 2 pro rata basis to raise approximate \$9.48 million (before costs) to enable us to finance the further exploration and development of these projects as well as providing working capital and the ability to look for new project opportunities. After the completion of the rights issue a bonus option for every 5 ordinary shares held with an expiry date of 30 June 2009 and an exercise price of \$0.20 will be issued. The bonus option issue is to reward shareholders for the support given to the company and to allow further participation in the future capital requirements of the company. The bonus issue will be made to all shareholders on the record date (to be advised).

I urge all shareholders to seriously consider their participation in the rights issue which closes this Thursday 29 November 2007 at the close of business.

No doubt shareholders are aware of the effort required in the last year in tying up the tenements in the Windimurra Narndee project as well as what has been achieved in the other projects of the company. Therefore I take the opportunity to thank our Managing Director, Dr Kevin Wills and our Executive Director, Mr Gary Maddocks and their team including all the support staff of the company in making the significant steps forward in the progress of the company. I also take the opportunity to thank my fellow Non Executive Director Mr Ewan Vickery for his considerable contribution during the last year.

Last but not least I thank our loyal shareholders for their continued support.

I now call upon Dr Wills to make his presentation.