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10 January 2008

FREE BONUS OPTION ISSUE

EXISTING OPTIONS NEED TO BE EXERCISED IF YOU WISH TO PARTICIPATE

Dear Fellow Optionholder

As of the date of this letter you are the registered holder of Options in Maximus Resources Limited ("Maximus"). The Directors of Maximus intend to issue a free Bonus Option to all eligible holders of Ordinary Fully Paid Shares in the Company as originally announced on 13 July 2007.

Each shareholder eligible to participate in the Bonus Option Issue will receive One New Option to acquire an Ordinary Share in the capital of the Company for every Five existing Ordinary Shares registered in their name at close of business on Thursday, 31 January 2008 ("the Record Date").

The New Options will be issued at no cost. The New Options will have an exercise price of 20 cents and an expiry date of 30 June 2009. The company will apply to the Australian Securities Exchange for the quotation of these New Options.

As an existing Option holder you are not entitled to participate and receive the free Bonus Option in accordance with the terms of the issue of Maximus Options. You may only participate in the Bonus Option Issue if your existing Option has been exercised and Shares allotted in respect of the Option before the Record Date (31 January 2008) for determining entitlements to the new issue.

If you wish to participate in the Bonus Option Issue, I encourage you to exercise your Option as soon as possible by sending a completed exercise form and payment to the Company's share registrar, Computershare, in time to be on the register by the record date.

Please note Option exercise forms and payment will need to be received by 5.00 pm Adelaide Time on Thursday, 24 January 2008 to enable existing Options to be exercised and Shares to be allotted before the record date.

On behalf of the Board I encourage you to consider exercising your existing Option which will allow you to participate in the free Bonus Option Issue.

Yours faithfully

A handwritten signature in black ink, appearing to be 'R M Kennedy', written in a cursive style.

R M KENNEDY
Chairman