

MAXIMUS RESOURCES LIMITED

CHAIRMAN'S ADDRESS

Fellow Shareholders

Welcome to our Fourth Annual General Meeting as a listed company. Since the last Annual General Meeting the world has changed. The Global Financial Crisis emanating from the USA has caused the most volatile equities market since the Great Depression. The effect will be felt for some time as governments globally address the issues arising therefrom. We are now seeing the flow-ons to the real economy.

However, the underlying long term demand for commodities still exists. We recognise that there is a short term adjustment but we also recognise that the emerging economies of China, India and other nations increasingly will require minerals and energy to effect their modernisation and that the first world economies still have underlying demand to service their economies. In effect then, there has been a change in the short term level of demand but little change to the long term demand which has simply been delayed.

When demand returns, particularly when China starts to build back up it is likely that supply will be constrained. This will occur because as capital dries up, credit becomes constrained, projects are deferred, exploration falters, which will inexorably lead to supply failures in the not too far distant future. The future is therefore bright for companies that survive and retain quality assets.

Exploration requires patient capital as its lifeblood to develop discoveries into working mines that will produce the commodities for world consumption. It is a very good time to be exploring, making discoveries and bringing them to production in the low of the cycle as it helps service the demand when the cycle turns.

However, the industry will need an incentive to entice battle weary investors to provide the patient capital for the long term gains that will flow from its investment. Countries like Canada have provided such an incentive in the form of flow through shares where the investor obtains a deduction for the proportion of subscribed capital which is spent on exploration. The company forgoes the deduction in favour of the shareholder. This process simply changes the timing of tax revenues until such time as production is achieved.

Flow through shares formed part of the Federal Government's platform in the lead up to the last election and it is pleasing that Minister Ferguson continues to give strong support for the concept. We can only urge Government as a whole to address the matter with the utmost urgency. Not in generations has the supply of capital dried up so dramatically; not in generations has the need for capital been so great for the nation's future.

Flow through shares will cause an investment surge which is precisely what the economic forecasters say will be missing unless incentive is created. Investment in this area will bring long term benefits to Australia for generations.

What does this mean for Maximus Resources Ltd?

From its fledgling start 3 years ago in October 2005 Maximus has acquired significant exploration tenements and has made significant progress on those tenements by investing capital raised in exploring those tenements.

Your Board has considered the position of the company and has reviewed our exploration portfolio and the potential to bring projects to production as soon as possible.

As a result we have a number of priority projects:

1 Gold - The company's focus has been centered on the investment in alluvial mining at our Selheim prospect in North Queensland. We have recently announced and have commenced selling nuggets on-line offering a discount to shareholders of 10%. Nuggets from a value of \$5,711 to \$211 are offered to buyers. We expect that we will be able to add to the selection as we continue alluvial mining.

At our Adelaide Hills project we have identified an Inferred Resource of 237,000 ounces at Bird in the Hand and an Exploration Target of between 0.8 and 1.1 million tonnes containing 15 to 20 grams of gold per tonne at Deloraine. We are working through the process of community consultation with the next milestone being a water pressure test. At Bird in the Hand we have been granted a consolidated Mineral Claim as a precursor to the granting a Mineral Lease Application.

2 Uranium – At our Windimurra prospect in the Narndee Project in Western Australia we have an Inferred Resource of 19 million tonnes at 180 parts per million U₃O₈, containing 3,400 tonnes or 7.5 million pounds of U₃O₈. The change of Government of Western Australia has enhanced the prospect of the development of Uranium projects such as ours.

3 Iron Ore – At Canegrass in the Narndee Project in Western Australia we have a recognised Exploration Target of 1,980 to 3,500 million tonnes of magnetite iron ore containing 20 to 40% iron, including separate zones containing high Vanadium. We are in the process of determining the best way to move forward on this project.

4 Base Metals - The Narndee Project in Western Australia where we have conducted a major airborne EM (REPTM) survey has located numerous conductive targets prospective for nickel and copper-zinc mineralization. It is early days in the interpretation of this data and with further analysis we will determine a direction with these tenements.

Our Managing Director will update us and deal with the technical issues in respect of each of the above projects. We have elected to proceed with our Selheim alluvial project as it will produce our first cash flows. Funds from our current capital raising will be applied to increasing the plant size at Selheim as this will increase cash flows from this project.

Our rights issue of one share at 5 cents for every two held by eligible shareholders with a free attaching option allows shareholders to participate in the future exploitation of the resources

outlined above and I urge shareholders to take advantage by lodging their applications before close of business on 27 November 2008.

In this environment we have to be aware of our counter-party risk. Our awareness has been raised significantly and whilst we haven't encountered any risk issues from counterparties we are only dealing with parties that minimize our risk. Liquidity is an issue for all explorers and we will give shareholders the choice to participate in capital raisings at the appropriate time.

Our people remain a significant resource for the company as it is through this resource that we hope to convert our exploration to production.

I take this opportunity to thank management and all staff for their enthusiasm and for their professional approach to the discovery of minerals for the benefit of the shareholders.

I also record my thanks to all those who have in any way contributed to our success, particularly my fellow directors.

Thank you Ladies and Gentlemen.