



CHAIRMAN'S ADDRESS TO MAXIMUS RESOURCES LIMITED

ANNUAL GENERAL MEETING

19 November 2009

Fellow Shareholders

Welcome to our fifth Annual General Meeting "AGM". Since our last AGM we have had to take drastic steps to ensure the survival of this Company. In the midst of the Global Financial Crisis, we attempted to raise working capital with a rights issue in November 2008 that closed with circa \$800k raised, an amount which was insufficient to continue the Company's exploration and development programs at Windimurra-Narndee in Western Australia, Adelaide Hills here in South Australia and Sellheim in North Queensland.

As a result, Maximus acted swiftly to protect the interests of its shareholders by embarking on a decisive plan to minimise cash burn and prioritize those projects with the strongest potential for results without needing major future investments. We took the decision to step back and re-assess our position at Sellheim. This tactical review concluded that the resource as currently known is too small to support a capital intensive operation and that additional infill sampling was required to better understand the distribution of gold and develop a full mining plan. Sellheim will only progress when we have confidence that the grades and throughput from production will meet expectations. Activities at Windimurra-Narndee were wound down as soon as practicable and in the Adelaide Hills, we put on hold the water testing at Bird in Hand and drilling at Deloraine.

As capital was not readily available from the markets, we commenced a process of seeking buyers and /or joint venture partners for some of the Company's assets in the hope that a positive outcome would allow us to retain others that would give the Company a sound future. As you are aware the only deal we have been able to consummate so far is that with Flinders Mines Limited which acquired our Canegrass Tenements in Western Australia for a combination of cash and marketable shares. The transaction was dealt with on both sides by our independent, non-conflicted directors and breathed life back into our Company. This injection of funds allowed us to re-group and, in conjunction with management changes and a new focus on deliverability, we conducted a modest placement of shares plus a Share Purchase Plan that was enthusiastically oversubscribed to provide us with a solid base of capital.

With the retirement of Mr. Gary Maddocks and resignation of Dr Kevin Wills whom I have already thanked in my Chairman's Report in the Annual Report your board has elected to reconfigure management skillsets to achieve our current plan to emerge as a lean, mean, more tightly focused minerals explorer with the likelihood of nearer-term project outcomes necessary in the current times.

Our new Managing Director Simon Booth will update you on the progress of our gold projects at

Bird in the Hand and Deloraine and at Sellheim. We have some first class anomalies in the Windimurra-Narndee Complex for which we would like to find joint venture partners as they have potential for base metals, gold and Platinum Group Metals.

There is no doubt that Gold is now highly sought after as a safe haven in times of uncertainty with a number of Governments announcing restriction of the sale of Gold and the fact that there have not been any recent major discoveries to replace existing production.

Maximus has an incredible opportunity to deliver value to its shareholders in 2010 via its gold project in the Adelaide Hills of South Australia. The Company controls almost the entire historical gold province, with high grade gold deposits being the stand out characteristic of the region. Exploration drilling at Deloraine, aimed at defining a global gold resource to sit alongside the existing Bird in Hand project, will commence as soon as practicable. Our aim is to reach the 'critical mass' required to justify development of these assets.

As long as resource definition drilling is positive and mine studies recommend further development, we hope to return to production in the first quarter of 2010 at Sellheim to produce enough alluvial gold to pay our way and to explore the hard rock potential.

We have made our Company as lean as possible and will cautiously now engage a small number of staff to progress our projects.

I take this opportunity to thank our management, support staff and directors over what has been a very tough year. In particular I thank shareholders for their support and the many others who have helped in any way.

Thank you Ladies and Gentlemen.

R M Kennedy
Chairman