

Maximus Resources Ltd
ABN 74 111 977 354

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South Australia 5067

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South Australia 5067

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12 November 2010

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Notice of General Meeting and Proxy Form

Please find attached for release to the market a Notice of General Meeting and Proxy Form for Maximus Resources Limited (ASX: MXR).

The Notice of General Meeting and personalised Proxy Form have been sent to all shareholders.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D W Godfrey', written over a white rectangular area.

D W Godfrey
Company Secretary



MAXIMUS RESOURCES LIMITED

ABN 74 111 977 354

Notice of General Meeting

General Meeting to be held at
Enterprise House, 136 Greenhill Road, Unley, South Australia
on Tuesday, 14 December 2010 at 10.00 am (Adelaide time).

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Shareholders of Maximus Resources Limited (The Company) will be convened at 10.00 am on Tuesday, 14 December 2010, at Enterprise House, 136 Greenhill Road, Unley SA, to consider, and if thought fit, to pass the following resolution.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the meeting.

AGENDA

Ordinary Business

RESOLUTION 1 – Approve an Incentive Rights Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, approval be given for the purpose of ASX Listing Rule 7.2 and for all other purposes, to issues of securities under the Incentive Rights Plan summarised in the explanatory memorandum accompanying the notice convening this meeting.”

RESOLUTION 2 – Approve an issue of incentive rights to the Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, approval be given for the purpose of ASX Listing Rule 10.14 and for all other purposes, to an issue of 8,000,000 incentive rights to the Company’s managing director, Mr Kevin Malaxos, under the Incentive Rights Plan summarised in the explanatory memorandum accompanying the notice convening this meeting.”

Dated this 12th day of November, 2010.

BY ORDER OF THE BOARD

DAVID GODFREY
Company Secretary

NOTES

1. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 10.00 am on 12 December 2010.
3. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the proxy instructions on that form.
4. Terms used in this Notice have the meanings set out in the Glossary of the Explanatory Statement.
5. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or if 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.

Custodian voting

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of General Meeting dated 12 November 2010 (**Notice**) and has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of the Company. Amongst other things, this Explanatory Statement provides Shareholders with the information required to be provided to Shareholders by the *Corporations Act 2001* and the Listing Rules of the ASX (**ASX Listing Rules**).

The Explanatory Statement sets out an explanation of each of the resolutions to be put to Shareholders. Shareholders should read this Explanatory Statement carefully before determining how to vote in respect of the resolutions.

RESOLUTION 1 – APPROVAL OF AN INCENTIVE RIGHTS PLAN

ASX Listing Rule 7.1 prohibits the company from issuing, or agreeing to issue, equity securities in any 12 month period which amount to more than 15% of its ordinary securities on issue at the start of that 12 month period. An exception to this rule exists under Listing Rule 7.2 where a company has an employee incentive scheme approved by its ordinary security holders. Approval of this type lasts for three (3) years from the date of approval at the meeting.

If approval for the Incentive Rights Plan ("the Plan") is given here, approval for issues under the Plan within the next three (3) years will not be required under Listing Rule 7.1.

The following information is required under Listing Rule 7.2, Exception 9(b):

- There have been no securities issued under the Plan
- Summary of the terms of the Plan.

The Company proposes to introduce an Incentive Rights Plan to:

1. align the interests of the Company and its employees to produce higher returns for shareholders;
2. assist in attracting high quality people to join the Company for its success; and
3. minimise employee departure rates, providing greater stability for the Company.

Full-time and permanent part-time employees of the Company who have completed six (6) months service will be eligible to participate in the Plan. Casual employees, independent contractors and non-executive directors of the Company are not eligible.

The Board will, at its complete discretion, determine the offer of Incentive Rights to eligible employees. The number of Incentive Rights (“the Rights”), and the terms and conditions of each offer may vary from each eligible employee.

The Rights will comprise of Retention Rights, and Performance Rights. Retention rights vest on the completion of a determined length of service of the eligible employee, and Performance Rights vest on the successful achievement of specified performance objectives.

The Company will grant the Rights within one (1) month of the offer being accepted by the eligible employee.

The Rights will vest according to formulas associated with the performance criteria set by the Board.

When the Rights vest, the eligible employee will be issued Restricted Shares (“Shares”) in the Company, or the Shares will be held for the employee’s benefit on trust within the Employee Share Trust (“EST”). When Shares are to be acquired by the EST, the Company will contribute the then market value of the Shares to be acquired to the trustee of the EST and the trustee shall apply those funds to acquire Shares by on-market purchase or subscription to a new issue as directed by the Board. The employee will pay nothing for the Shares.

Restricted Shares means that they may not be sold or otherwise disposed of until first advised by the Company, which the Company shall do at the first opportunity, when Shares may be sold without breaching the insider trading provisions of the Corporations Act or the Company’s share trading policy.

Eligible employees cannot transfer any of the Rights, or use them as security for a loan, or deal with them in any other way.

In the case of dismissal (termination due to cause) or resignation, all unvested Rights are forfeited by the employee.

In the cases of death, Total Permanent Disablement (“TPD”), retirement (with the approval of the Board), and termination without cause (e.g. retrenchment or redundancy):

Unvested Retention Rights

- a. Retention Rights granted in the financial year of termination of employment are forfeited in the same proportion as the remainder of the financial year bears to the full financial year.
- b. Retention Rights that do not lapse at the termination of employment will continue to be held by employees with a view to testing for vesting at the end of the period to be determined by the Board.

- c. If the share price at the date of testing is less than the share price at the date of termination of employment then all unvested Retention Rights lapse.
- d. If the share price at the date of testing is not less than the share price at the date of termination of employment then Retention Rights granted in the financial year of termination and prior years that have not been forfeited will vest.

Unvested Performance Rights

- a. Performance Rights granted in the financial year of termination of employment are forfeited in the same proportion as the remainder of the financial year bears to the full financial year.
 - b. Performance Rights that were granted in a year prior to the year of termination of employment and were first tested for vesting not later than the date of termination of employment, will be forfeited.
 - c. Performance Rights that do not lapse at the termination of employment will continue to be held by employees with a view to testing for vesting at the end of the period to be determined by the Board.
 - d. If the share price at the date of testing is less than the share price at the date of termination of employment then all unvested Performance Rights lapse.
 - e. If the share price at the date of testing is not less than the share price at the date of termination of employment then Performance Rights granted in the financial year of termination and prior years that have not been forfeited will be tested once for vesting at the end of the period to be determined by the Board. If they do not vest at that time then they will be forfeited.
- Voting Exclusion Statement

The Company will disregard any votes cast in relation to Resolution 1 by a director of the Company (except one who is ineligible to participate in the Plan) and an associate of those persons.

However, the Company need 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.

The directors (except the Managing Director, who makes no recommendation) recommend shareholders vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in favour of Resolution 1.

RESOLUTION 2 – APPROVAL OF AN ISSUE OF RIGHTS TO THE MANAGING DIRECTOR

Listing Rule 10.14 provides that a company must not issue or agree to issue securities under an employee incentive scheme to the following persons without shareholder approval:

- a director of the Company,
- an associate of a director of the Company, or
- a person whose relationship with the Company (or a director or their associates) is, in ASX's opinion, such that approval should be obtained.

Resolution 2 proposes approval for the purpose of Listing Rule 10.14 for the issue of Rights to the Company's managing director, Kevin Malaxos.

The following information is provided under Listing Rule 10.15.

- It is proposed that 8,000,000 Rights will be issued to Kevin Malaxos, the Company's managing director.
- The Rights will be issued for free, subject to the terms of the Plan summarised above for the purpose of Resolution 1, and subject to the other terms outlined below.
- No securities have previously been issued under the Plan.
- Mr Malaxos is the only person referred to in Listing Rule 10.14 that is entitled to participate in the Plan.
- The Company will issue the Rights within one (1) month from the date of the meeting to which this explanatory memorandum relates.
- No funds will be raised by the issue of the Rights.
- No loan will be made in relation to the issue of the Rights.

Under the terms of issue of the Rights, the Rights will vest according to the following vesting schedule, provided Mr Malaxos is still employed by the Company at the relevant vesting date:

- 1,500,000 Rights will vest on the first anniversary of the grant date;
- 1,500,000 Rights will vest on the second anniversary of the grant date; and
- 5,000,000 of the Rights will vest on the date the Company's directors resolve (in their discretion), the Company has advanced a project to financial close on the basis of a bankable feasibility study.

Voting exclusion statement

The Company will disregard any votes cast in relation to Resolution 2 by Kevin Malaxos and his associates.

However, the Company need 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.

The Directors (except the Managing Director, who makes no recommendation) recommend shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of Resolution 2.



Maximus Resources Limited

ABN 74 111 977 354

000001 000 MXR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10:00am (Adelaide time) Sunday, 12 December 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Maximus Resources Limited hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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 Enterprise House, 136 Greenhill Road, Unley, SA on Tuesday, 14 December 2010 at 10:00am (Adelaide time) and at any adjournment of that meeting.

STEP 2 Items of Business

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

	For	Against	Abstain
1 Approve an Incentive Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approve an issue of incentive rights to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAMPLE

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

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / /

MXR

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Computershare +