



CHAIRMAN'S ADDRESS TO MAXIMUS RESOURCES LIMITED
ANNUAL GENERAL MEETING
18 November 2010

Fellow Shareholders

Welcome to our sixth Annual General Meeting "AGM".

As outlined in my Chairman's Report contained in the Annual Report, small mining companies have been affected by the uncertainty caused by the proposed introduction of a Resources Super Profits Tax (RSPT) and its subsequent replacement by the Mineral Resources Rent Tax (MRRT). Although the MRRT does not currently apply to the minerals currently included in our portfolio, I note that the OECD is encouraging the Australian Government to widen the net to all minerals as foreshadowed in my Chairman's Report. I believe the fairest and most cost effective way of raising extra taxes is across the board by a change to the company tax rate being higher for those companies making so called "Super Profits" (however defined) and lower for the rest of the corporate world. As there are existing resources for assessment this approach would cause little if any extra cost and would fairly share the burden across all industries and would not affect Australian residents, as I presume the additional company tax would be subject to dividend imputation.

We have continued with our strategy of consolidation and positioning the company for reward through adhering to its key business drivers of Focus, Discipline and Delivery.

Since the last AGM we commenced drilling at Deloraine in the Adelaide Hills, gold production commenced at the Sellheim project in Northern Queensland, and detailed ground electromagnetic surveys at the Narndee Base Metal Project in Western Australia are about to provide drill-ready targets. We also divested the Ironstone Well Project in two deals:

1. GOLD - 90% of the gold rights (MXR held 90%) divested for a prepaid \$200,000 (first 5k oz) on decision to mine and production royalty of \$40/oz for the first 50k oz produced,

which will reduce to \$20/oz for 50 – 150k oz produced (capped maximum of \$4M). MXR retains no interest.

2. IRON – 70% divested (MXR held 90%) for a total consideration of \$0.5M, paid in three stages between signing and March 2012. MXR retains 20% interest.

At 31 October 2010 we had approximately \$750K Cash in Bank.

We recently announced that Kevin Malaxos who has 25 years' experience in the resources sector in senior management and executive roles across a suite of commodities including gold, nickel, iron ore, silver, lead, zinc and chromium would be the new Managing Director. He has managed surface and underground mining operations and brings a wealth of experience in project evaluation and development, project approval and Government liaison.

We are looking forward to Kevin joining the company and building a project to financial close on the basis of a bankable feasibility study. The Board has proposed that as part of the Managing Director's salary package Kevin be appropriately incentivized by the grant of rights on a service basis and on financial close of a project. Shareholders will vote on the grant at a General Meeting on 14 December 2010.

I take this opportunity to thank our management, support staff and directors for their efforts over what has been a recovery 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