

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Maximus Resources Limited (Company) will be convened at 12.00 p.m. on Tuesday, 29 November 2011, at Level 10, 25 Grenfell Street, Adelaide, South Australia to consider, and if thought fit, to pass the following resolutions.

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.

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 2001, 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 12.00 p.m. on 27 November 2011.
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.

Undirected Proxies

6. If shareholders appoint the person chairing the Meeting as their proxy and do not specify how the chairperson is to vote on a resolution, except as expressly stated, the chairperson advises that he intends to vote each such proxy, as proxy for those shareholders, in favour of the resolution on a poll. Therefore, the Company recommends that shareholders who submit proxies should consider giving 'how to vote' directions to their proxy holder (including the chairperson) on each resolution.
7. If shareholders complete a Proxy Form that authorises the person chairing the Meeting to vote on their behalf as proxy holder, and do not mark any of the boxes so as to give the chairperson directions about how their vote should be cast, then the shareholder's proxy will automatically become a directed proxy in favour of the resolution to adopt the Remuneration Report, and the chairperson will vote accordingly. If shareholders wish to appoint the person chairing the Meeting as their proxy holder but do not want to put the chairperson in the position to cast their vote in favour of the Remuneration Report, shareholders should complete the appropriate box on the Proxy form, directing the chairperson to vote against or abstain from voting on that resolution.

Custodian Voting

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

AGENDA

ORDINARY BUSINESS

Financial Report

To receive and consider the Company's financial statements and reports of the directors' and the independent auditor for the year ended 30 June 2011.

The Annual Report incorporating the financial statements is available at <http://maximusresources.com/reports>

Resolution 1

Adoption of Remuneration Report

To consider, and if thought fit, put the following resolution to a non-binding vote:

"That the Remuneration Report required by section 300A of the *Corporations Act 2001*, as contained in the Company's Directors' Report for the year ended 30 June 2011 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Chairperson intends to vote undirected proxies in favour of the Remuneration Report.

Resolution 2

Re-election of Mr Robert M Kennedy as a Director

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

"That Mr R M Kennedy, being a Director of the Company who retires by rotation in accordance with the Company's constitution, and being eligible, is re-elected as a Director of the Company."

A summary of Mr Kennedy's qualifications and experience is set out in the Explanatory Memorandum accompanying the Notice convening this Meeting.

SPECIAL BUSINESS

Resolution 3

Ratification of issue of 39,186,000 Shares

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval be given for the issue of 39,186,000 fully paid ordinary shares in the Company on 1 December 2010, by way of a private placement at such price and on the terms described in the Explanatory Memorandum accompanying the Notice convening this Meeting".

Resolution 4

Amendment to the Constitution

To consider, and if thought fit, pass the following resolution as a special resolution:

"That, pursuant to section 136(2) of the *Corporations Act 2001*, and with immediate effect, the Constitution of the Company be amended in the manner set out in the Explanatory Memorandum accompanying the Notice convening this Meeting."

OTHER BUSINESS

To transact any further business that may be lawfully brought forward.

By Order of the Board

Maximus Resources Limited

A handwritten signature in black ink, appearing to read 'Rajita Alwis'.

RAJITA ALWIS
Company Secretary

Dated this 27th day of October 2011

EXPLANATORY STATEMENT

ACCOMPANYING NOTICE OF 2011 ANNUAL GENERAL MEETING OF MAXIMUS RESOURCES LIMITED (COMPANY) TO BE HELD ON 29 NOVEMBER 2011

This Explanatory Statement accompanies and forms part of the Notice of Annual General Meeting dated 27 October 2011 (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 Annual 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.

Annual Financial Reports and Accounts for the year ended 30 June 2011

The first item of the Notice is to receive and consider the annual financial reports and accounts of the Company for the year ended 30 June 2011, comprising the Financial Statements and Notes together with the Directors' Report and the Auditors' Report. No resolution is required in respect of this agenda item. However, it provides shareholders with the opportunity at the Meeting to ask questions or make comments about the Company's management and auditors in relation to the Company's results and operations for that financial year.

The annual financial reports and accounts have not been sent to shareholders unless the shareholder has specifically requested a copy.

Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act 2001 the Company is required to present to the shareholders for consideration and adoption by way of a non-binding resolution its Remuneration Report for the year ended 30 June 2011.

The Remuneration Report is a distinct section of the Directors' Report and can be located on pages from 12 to 14 of the Company's 2011 Annual Report.

The Remuneration Report includes details of total remuneration of directors and key management personnel of the Company, the components of total remuneration and the Board's policies for determining the nature and amounts of remuneration paid to directors and key management personnel of the Company.

Although the vote on this resolution is advisory only, and does not bind the Directors or the Company, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Directors when considering the remuneration arrangements of the Company.

Shareholders will be given reasonable opportunity at the Meeting to discuss the Remuneration Report.

Voting Prohibition Statement

The Company shall disregard any votes cast in respect of Resolution 2 by key management personnel or their closely related parties (or any person voting on their behalf). However, the Company will not disregard a vote on Resolution 1 if:

- it is cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a member who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Directors recommend shareholders vote in favour of the non-binding ordinary resolution. If the person chairing the Meeting is nominated as proxy by shareholders, or is appointed by default, and those shareholders have not directed their proxy how to vote, then the Chairperson intends to vote undirected proxies in favour of this remuneration related resolution in accordance with the notes to shareholders on the Proxy Form.

Resolution 2 – Re-election of Mr R M Kennedy as a Director

Under clause 47 of the Company's constitution, one third of the directors of the Company (excluding the Managing Director) must retire at the Annual General Meeting. The retiring director will be eligible for re election.

The director required to retire under the above framework is Robert Kennedy. Mr Kennedy has indicated that he will offer himself for re election by shareholders at the Meeting.

A brief summary of Mr Kennedy's qualifications and experience is as follows:

Robert Michael Kennedy

ASAIT, Grad Dip (Systems Analysis), FCA, ACIS, Life Member AIM, FAICD

Mr Kennedy is a chartered accountant and a consultant to Kennedy & Co, Chartered Accountants, a firm he founded. He joined Maximus in December 2004 as a non-executive director and has been the Chairman of Maximus since that date. Mr Kennedy brings to the Board his expertise in finance and management consultancy and extensive experience as chairman and non-executive director of a range of listed public companies.

Mr Kennedy leads the development of strategies for the development and future growth of Maximus. He has participated in the Diggers & Dealers Mining Industry conferences for the last 3 years. He also conducts the review of the Board including the Managing Director in his executive role.

Apart from his attendance at Board and Committee meetings Mr Kennedy leads the Board's external engagement of the company meeting with industry participants Government and the Media. He is a regular attendee of Audit Committee functions of the major accounting firms. During the year he attended the Masterclass of the Australian Institute of Directors with members of top ASX200 company boards. He has been appointed the Chairman of the University of Adelaide's Institute of Minerals and Energy Resources, is a mentor in the AICD's diversity program and is a regular

presenter on topics relating to directors with the AICD and the CSA. In the area of Community Engagement he regularly attends functions held by institutions.

He was recently awarded Entrepreneur of the Year in the Ernst & Young Central Region awards in the listed category.

The Directors (except Mr Kennedy who abstains) recommend shareholders vote in favour of the resolution. The Chairperson intends to vote undirected proxies in favour of the resolution.

Resolution 3 – Ratification of issue of 39,186,000 Shares

ASX Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval of shareholders for the purpose of ASX Listing Rule 7.1, thereby refreshing the company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 3 proposes the ratification and approval of an issue of shares in the capital of the Company on 1 December 2010 by way of a private placement, for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

In accordance with ASX Listing Rule 7.5, the following information is provided to shareholders:

- 39,186,000 fully paid ordinary shares were issued on 1 December 2010 without shareholder approval;
- the shares were issued at an issue price of \$0.017 per share;
- the shares rank equally in all respects with the Company's existing ordinary shares on issue; and
- the shares were issued to professional and sophisticated investors; and
- the proceeds from the issue of shares were used to provide funding towards working capital.

The Directors recommend that shareholders vote in favour of the resolution. The Chairperson intends to vote undirected proxies in favour of the resolution.

Voting Exclusion Statement

The Company shall disregard any votes in relation to Resolution 3 by:

- Clients of Patersons Securities who participated in the issue of such shares; and
- any associates of that person.

However, the Company will not disregard a vote on Resolution 3 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- 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.

Resolution 4 – Amendment to Constitution

On 28 June 2010, the Corporations Amendment (Corporate Reporting Reform) Act 2010 (Amending Act) amended the Corporations Act 2001 (Cth) by abolishing the prohibition against a company paying dividends other than out of profits. The Amending Act replaced the profits test in section 254T of the Corporations Act 2001 (Cth) with a three tiered test. Instead, a company can only pay a dividend if:

- The company's assets exceed its liabilities immediately before the dividend is declared and the excess in assets is sufficient for the payment of the dividend;
- The payment of the dividend is fair and reasonable to the shareholders as a whole; and
- The payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The Directors propose that provision for the payment of dividends in the Company's constitution be amended, to ensure this provision reflects the current legislative requirements, by replacing the existing clause 69.1 with the following:

"69.1 "Subject to the Corporations Act 2001, and the terms of issue of shares, the Directors may resolve to pay any dividend they consider appropriate and fix the time for payment. The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives. The decision to pay a dividend may be revoked by the Directors at any time before then."

The Directors recommend shareholders vote in favour of the resolution. The Chairperson intends to vote undirected proxies in favour of the resolution.