

CHAIRMAN'S ADDRESS TO MAXIMUS RESOURCES LIMITED

ANNUAL GENERAL MEETING

24 November 2012

Fellow Shareholders

Welcome to our eighth Annual General Meeting “AGM”.

As outlined in my Chairman’s Report contained in the Annual Report small mining companies continue to be contained by the lack of available capital and until markets improve and we can raise additional capital we will concentrate on one or two projects and joint venture or sell projects with a view to gaining some upside for shareholders.

Regulation and the ability of authorities to process applications in a timely manner also have a significant effect on smaller mining companies who want to spend their money in the ground on exploration rather than meeting the standing costs of prolonged periods of waiting for approval. It is critical that we can progress to discovery especially where we are endowed with a significant portfolio of assets that require capital to progress exploration and in some cases continue to develop in order to proceed down the path of production.

We believe we have one of the most prominent mineral targets in the previously restricted Woomera Prohibited Area in South Australia which is likely to be accessed by early next year for maiden exploration work. The detail of which will be outlined by our Managing Director in his address. It is expected that a Deed of Access with the Federal Defence Department will be finalised before the end of calendar 2012. The work on the Billa Kalina Project is a joint venture between Maximus and ERO Mining Ltd with ERO earning its equity.

Our Managing Director will also outline the details of the promising Narndee poly-metallic project in Western Australia which has multiple targets and is the focus of the company’s exploration expenditure.

Whilst these projects remain our focus we still have the Adelaide Hills Gold project with a defined resource of 237,000 ounces which, with the right joint venture partner and further exploration success, will provide the company with a significant opportunity to participate in a mine with a life of up to 10 years.

I emphasise that we have minimized our expenditure with only one full time employee, the Managing Director and the utilization of contractors. Despite the lack of funds we have been able so far to hold on to the most prospective parts of our significant tenement holding.

I take this opportunity to thank our management, contractors and directors over what continues to be a difficult environment but one where we have advanced the company on several fronts over the last year. In particular, I thank shareholders for their support for the rights issue and the many others who have helped in any way.

Thank you Ladies and Gentlemen.

R M Kennedy

Chairman

Competent Person Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Kevin Malaxos who is a Member of the Australasian Institute of Mining and Metallurgy and who has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activities being undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. This report is issued in the form and context in which it appears with the written consent of Mr Malaxos who is an employee of Maximus Resources Limited.