



## **CHAIRMAN'S ADDRESS TO 13<sup>TH</sup> ANNUAL GENERAL MEETING**

Fellow Shareholders

Welcome to the 13<sup>th</sup> Annual General Meeting of the company.

The last year has seen continued stability in the gold price making market conditions viable for gold companies. Your company is now transitioning to being part of this booming gold sector with the acquisition of the Burbanks Mill and its refurbishment resulting in its first gold commercial gold pour in October. Our thanks to our Managing Director and our Mill staff for the refurbishment, restart and production. Recommissioning a complex gold mill is a difficult undertaking at the best of times but to give you an understanding of exactly what our staff face, last Friday a tornado hit the Mill causing some damage however it was back in production late Monday afternoon.

Our work on the exploration front has resulted in announcements over the past year reflecting our achievement of a JORC 2012 Complaint Mineral Resource Estimate for the Spargoville Project which now stands at 112,000ozs, across five gold deposits.

During the 2017 financial year, Maximus' exploration activities primarily focused on the Spargoville tenements in the Eastern Goldfields of Western Australia. Additional resource drilling programs have commenced that may potentially add to these resource estimates. We have retained our key focus on gold through the decision to sell our Lithium rights by divesting them to Lepidico, retaining a 25% stake, while retaining full gold and nickel rights.

The payment for the acquisition of the Burbanks Processing Plant for a total of \$2.5 million, originally included staged payments over a 24 month period. Staged payments of \$750,000 have been paid to date. The staged payment schedule was renegotiated to introduce a royalty payable on the balance of the \$750,000 due during August 2017. The royalty included an interest component of \$22,613. The final \$1,000,000 payment is payable 2 years from date of acquisition in August 2018.

Success at Spargoville will result in the ability to easily monetise future exploration success at Spargoville, in addition to providing toll-milling services now the mill is operational. Maximus is currently reviewing additional project opportunities in close proximity to the Burbanks facility.

We retain our two contingent payments of \$1 million for the Bird in the Hand tenements and our royalty estimated at \$1.65 million based on a gold price of \$1,650 per ounce and full extraction of the resource.

We have been well supported by a Share Purchase Plan and Placement in the 12 months since the last AGM. The survival of any junior exploration company is centred upon its shareholders so I would like to thank all those who participated in the recent capital raisings. Unfortunately, the September options expired out of the money. Shareholders have been rewarded with the pass through of the EDI credits of 0.01328 cents per share for the 2015/2016 year.

I would like to take this moment to thank my fellow Directors and all shareholders for your continued support and commitment to Maximus over this past period. The Board and Management team will continue to work hard to capitalise on our existing portfolio and other value-accretive opportunities in a bid to increase shareholder value during the 2018 financial year.

Thank you

Robert Kennedy

Chairman