

## Chairman's Address to Shareholders

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Ladies and Gentlemen

Welcome to the 2020 Maximus Resources Limited's 2020 Annual General Meeting.

It has been a year like no other but a year of significant transition for Maximus. We started the financial year with the Directors working through a process of selling the Burbanks Mill. The Company had substantial debts, limited cash and exploration activities curtailed due to the lack of funds. In September 2019, we sold the Burbanks Mill assets for \$5.2 million enabling the Company to clear its debts and focus on our portfolio of existing exploration and resource assets.

In November 2019, Kevin Malaxos stepped down as Managing Director after 9.5 years at the helm. Kevin agreed to remain as a non-executive director to ensure a proper hand-over his successor as Managing Director.

In May 2020, Maximus assisted greatly by GTT Ventures, undertook a pro-rata rights issue and rights issue shortfall placement at a price of \$0.03/share raising approximately \$1.3 million before costs.

At the end of May 2020 and for the first time in two years, Maximus had sufficient funds to advance exploration of the Company's highly prospective Spargoville tenements.

Subsequent to year end, Maximus has:

- Recruited Mr Tim Wither as Managing Director. Tim is a Mining Engineer and mining manager who brings a wealth of experience and drive to run the Company. He will be providing a presentation later in the meeting.
- Established a very capable and experienced geological team lead by structural geology expert Dr Travis Murphy as Chief Geologist and Mr Andrew Wood as Senior Exploration Geologist. Travis specialises in the application of structural geology to resolve high grade orebodies with roles at Newcrest, BHP and recently at Goldfield's St Ives Project near Kalgoorlie. Andrew has extensive experience in the Kambalda/Widgemooltha geology and resides in the region.  
Completed a short aircore drilling program over the geophysical targets near Wattle Dam Gold Mine. The drilling brought immediate success at the S5 target, with multiple gold interesections including one hole which intersected 3m at 83.3g/t Au from 25m.
- Undertaken the placement to raise \$3.18 million.
- Completed an RC drill programme in November which focused on the S5 high-grade gold intercept and other compelling gold targets. The results of that drilling should be released later this month.
- Commenced a diamond drill programme at Redback Gold Deposit and also targeting potential linking structures between the Redback Gold Deposit and the Wattle Dam Gold Mine. Results are expected in the new year.

COVID19 has thrown up many challenges. For a considerable time, movements intra-state in Western Australia were restricted preventing access to the Spargoville area. The ongoing WA hard border lockdown still prevents entry to the State. These operational issues have been largely overcome as the Managing Director and the exploration team are largely domiciled in Western Australia.

I believe Maximus can now look forward with confidence that in 2021 we will take significant steps towards the Company extending its exploration success and taking steps to becoming a long-term gold producer.

Our plan is to produce gold from Spargoville where we have a JORC 2012 Combined Mineral Resource of 1.45 million tonnes containing 112,000 ozs of gold across five known gold deposits. As we complete the studies needed to enable mining to proceed, we will conduct systematic exploration to identify new gold resources for future development. Our known gold resources will form the backbone of our mining efforts where revenue from these operations will fund ongoing exploration.

We are very confident that there are repeat high-grade Wattle Dam-style orebodies to be found. During its life, the Wattle Dam Gold Mine was the richest grade active gold mine in Australia delivering over 260,000 ozs of gold at an average AISC of < \$700 AUD.

Spargoville is highly prospective for both gold and nickel. Our new geology team in just a few months, aided with an expansive geological database inherited from Ramelius Resources Limited, has identified over 60 gold and nickel targets within the Company's 48 km<sup>2</sup> of Spargoville tenements that will require drill evaluation.

Mining proposals in Western Australia must include Spring and Autumn fauna and flora studies. That is why in October 2020, we commissioned and completed flora and fauna studies at Eagle's Nest, Larkinvile and the Redback gold deposit to ensure long-lead studies are completed to allow orderly mine development.

The support of our shareholders has been critical to the Company as has been the ongoing support from GTT Ventures. I also acknowledge and thank the Board – Martin Janes, Steve Zaninovich and Kevin Malaxos, who recently stepped down, the Management staff (Rajita Alwis our Company Secretary and Kerrie Kelly our Office Administrator) for their hard work throughout a turbulent and difficult year.

Kevin Malaxos stepped down as a non-executive director on 30 November this year.. Kevin through his enthusiasm, expertise and dogged persistence kept Maximus afloat and we all owe him a huge debt of gratitude.

2020 has been a year like no other. However, for Maximus, it has been a transformative year and perhaps the most important year in the Company's history. Maximus has endured and come out in great shape to advance our exploration and development plans. We all look forward to the exciting opportunities now before the Company.

Your Sincerely

Gerard Anderson

Acting Chairman