

MAXIMUS

RESOURCES

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Annual
Report
2024

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Maximus Resources Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Maximus Resources Limited is a company limited by shares, is listed on the Australian Securities Exchange (ASX) under the code "MXR" and is incorporated and domiciled in Australia. The registered office and principal place of business is:

Maximus Resources Limited
Suite 12, 198 Greenhill Road
Eastwood
SA 5063

Registered postal address is:

Maximus Resources Limited
GPO Box 1167
Adelaide
SA 5001

A description of the nature of the Maximus Resources Limited's operations and its principal activities is included in the directors' report on pages 1 to 7.

The financial statements were authorised for issue by the directors on 26 September 2024. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available on our website: www.maximusresources.com.

Directors' Report

The directors present their annual financial report of the 'Consolidated Entity' or 'Group' being Maximus Resources Limited ('Maximus' or 'the Company') and its controlled entities (referred to hereafter as the Group) for the year ended 30 June 2024 (Period).

Board of Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report unless otherwise indicated:

Directors	Position	Appointed/Resigned (if during the financial year)
Martin Simon Janes	Non-executive Chair	
Timothy James Wither	Managing Director	
Graham McGarry	Non-executive Director	
Steven Evan Zaninovich	Non-executive Chair	Resigned 22 January 2024

Officers of the Company

Rajita Alwis was Company Secretary of the Company for the financial year.

Principal Activities

During the Period, there were no significant changes in the nature of the Group's principal activities which continued to focus on mineral exploration and development activities.

Financial Result and Financial Position

The result of operations of the Group for the financial year was a loss of \$1,061,052 (2023: \$1,063,781).

The net assets of the Group have increased by \$2,084,610 during the financial year from \$16,718,725 at 30 June 2023 to \$18,803,335 at 30 June 2024.

Dividends

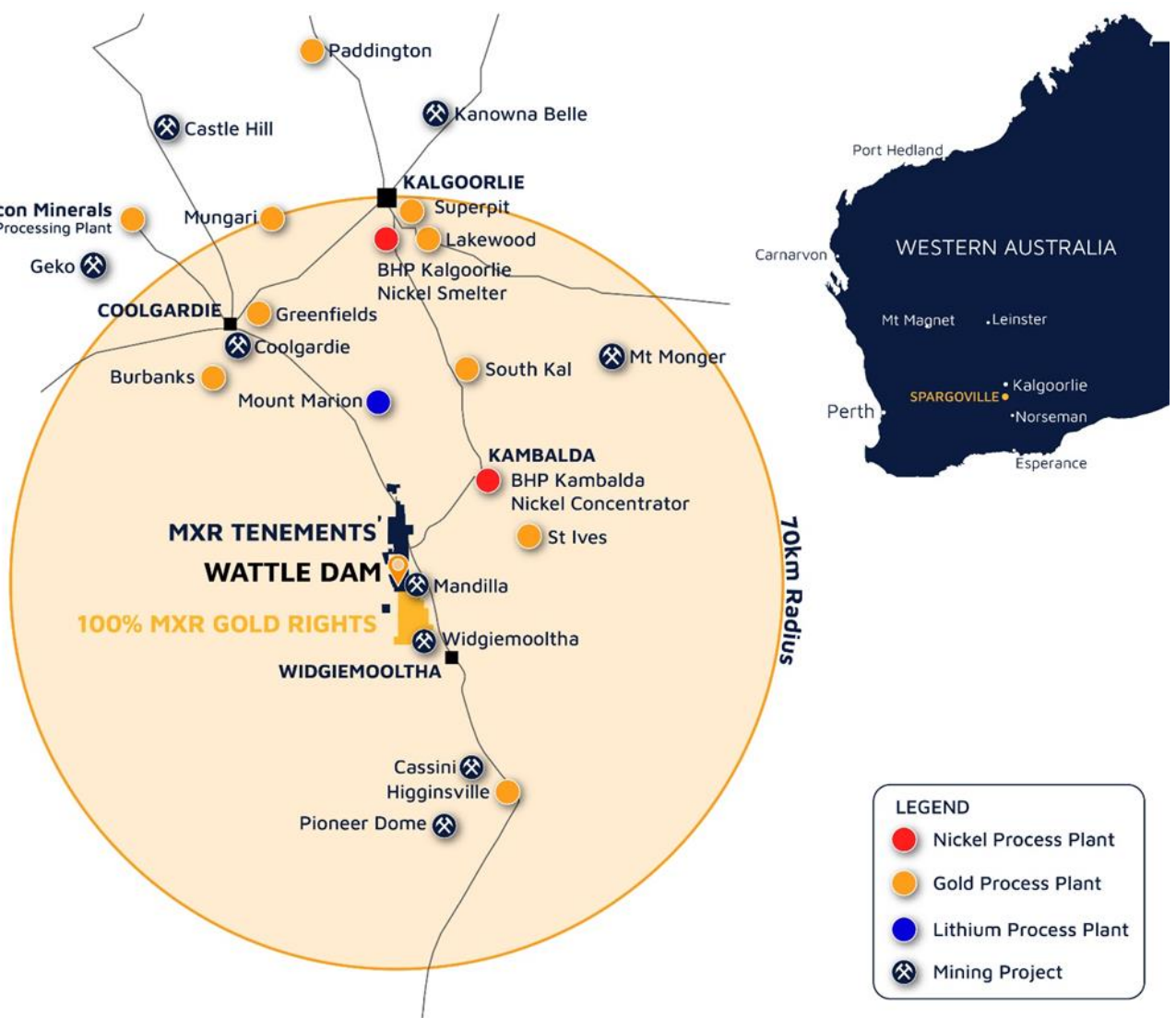
There were no dividends declared or paid during the year (2023: Nil).



Operations Review

During the 2023-24 financial year the Company invested \$2.841 million in discovery and growth activities completing over 12,000 metres of air-core, reverse circulation and diamond drilling. The Company's primary strategy remains the expansion of gold resources through targeted exploration drilling programs, completing ~5,500 metres of drilling for the period while undertaking development work required to permit several gold projects to a development-ready state.

In October 2023, the Company entered into a strategic lithium Joint Venture with the South Korean Government-owned mining agency Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR). Under the agreement, KOMIR is to fund US\$3 million (~A\$4.5m) of lithium exploration to earn 30% interest in Maximus' Lefroy Lithium Project. This investment was approved by the Australian Foreign Investment Review Board (FIRB) in May 2024. Maximus remains the manager of the Joint Venture and will retain a significant upside, holding a 70% interest at the end of the earn-in period.



Gold

Spargoville Gold Project

Maximus' primary focus remains the Spargoville gold project, located 25km from Kambalda, Western Australia's premier mining district. The Company holds ~117 square kilometres in tenements and gold rights across the fertile Spargoville shear zone, which hosted the Wattle Dam Gold Mine (Wattle Dam). Mined until 2012, Wattle Dam was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1 g/t gold, highlighting the high-grade gold discovery potential across the Maximus' tenure.

The Company's short-term strategy continues to be aimed at building value and increasing gold resources while concurrently progressing environmental studies required to permit several gold projects. The Company's future development options centred around several shallow gold resources with development studies focused on low capital options including toll milling a sequence of starter pits.

Mineral Resource Development

Mineral Resource growth continues to focus on expanding shallow, high-grade gold mineralisation within mineable open pit shells to ensure targeted cost-effective drilling, increasing resource confidence while building gold resources.

The Company successfully expanded its group gold resources to over 335,000 oz @ 1.5 g/t Au, with Mineral Resource Estimate (MRE) updates at the Wattle Dam Gold Project, Hilditch and Larkinvile gold deposits.

Completing the MRE updates has demonstrated the fantastic potential to increase gold resources through targeted drilling. Several of the gold deposits are ideal for near-term production, located on granted mining tenements, with potential for strong economics given the shallow mineralisation starting at the surface and favourable ore body geometry. The Company continues to make consistent improvements in Mineral Resource classifications, through efficient drilling, and as the geological understanding of the deposits continues to grow, so does the potential across Maximus tenements.

During the period preliminary metallurgical test work at the Hilditch gold deposit was completed. The initial metallurgical test work was completed across various representative samples to estimate potential recovery rates in conventional Carbon in Leach (CIL) gold processing. The results were highly encouraging with gold recovery rates between 91.4% and 95.8%, confirming that the Hilditch gold mineralisation is free milling (non-refractory) and amenable to conventional cyanide extraction methods.

Wattle Dam Gold Project

During the 2023-24 financial period, the Company commences further exploration work at the Wattle Dam Gold Mine (Wattle Dam), with an independent geological and structural review by a leading geological consultant. At depth, the high-grade main lode mineralisation of the Wattle Dam is intersected by the regional Spargoville shear zone, causing the gold mineralisation to appear to be terminated. It is the Company's recent theory that the main lode mineralisation could potentially be displaced/sheared by the Spargoville shear zone, with indicators that the continuation of the Wattle Dam gold mineralisation could be found on the unexplored western side of the shear zone.

An initial drilling campaign was completed, targeting the untested western side of the regional shear zone, immediately north of the Wattle Dam underground workings. Previous exploration drilling at Wattle Dam has concentrated on the eastern side of the Spargoville shear zone.

Initial drill results successfully validated the existence of a structural offset, with drilling intersecting a geological sequence similar to the high-grade mineralised envelope at Wattle Dam, with distinct zones of intense biotite alteration and strong geochemical signature. A second phase of drilling targeting areas of intense biotite alteration has been completed, intersecting broad zones of strong biotite-amphibole alteration with elevated gold mineralisation up to 8.05g/t Au, demonstrating fertility and a potential structural offset of the Wattle Dam high-

grade shoot. Importantly these results strengthen our geological model, narrowing our search area for future drill programs. Given the very high gold grades recovered within the Wattle Dam gold mine, if the theory is proved correct it will be a real game changer for Wattle Dam and the Company.

Regional Gold targets

During the period, gold-focused exploration programs continued to target shallow mineralisation, with several new prospects identified at Hilditch, Emu Patch and Golden Eagle.

The Company completed ~3,000 metres of drilling across a ~2km long gold trend between Hilditch and the Wattle Dam Gold Project, identified from recent soil geochemistry. Drilling identified several anomalous gold targets, which require follow-up targeted drilling.

The Company also completed a first pass reconnaissance field mapping across an untested gold-in-soil trend south of Maximus' 42,550 oz Au Eagles Nest deposit (Eagles Nest). Rock chip assays at the Golden Eagle Prospect, return encouraging gold assay grades up to 9.8 g/t Au, which strongly correlate with a ~1.3km long under-explored magnetic feature from the Eagles Nest. Follow-up field mapping and drill testing are planned across the Golden Eagle trend.

Lithium

Maximus' has two advanced lithium projects, Lefroy and Larkinville located on granted mining tenements in Western Australia's highly prospective Eastern Goldfields Lithium-Cesium-Tantalum (LCT) Province and situated ~16km south of Mineral Resources Limited's (ASX:MIN) Mt Marion Lithium mine.

Lefroy Lithium Project

In October 2023, the Company announced a Joint Venture (JV) with KOMIR to earn 30% of the Lefroy Lithium project. KOMIR is a South Korean government agency, responsible for ensuring the security of critical minerals for the Korean market, and this extends to the development of overseas capacity to supply into the market.

Under the JV, KOMIR will fund USD\$3 million (~AUD\$4.8 million) of lithium exploration to earn 30% interest in a Lithium Joint Venture across Maximus' Lefroy Project. Maximus retains a significant upside, holding 70% interest at the end of the farm-in period. A separate non-binding MOU has been executed with global battery manufacturer LG Energy Solution Ltd, providing an option to acquire KOMIR's 30% interest, and the right to negotiate the purchase of up to 70% of the project's future lithium product. Maximus remains the manager of the JV and will retain a significant upside, holding a 70% interest at the end of the earn-in period.

The Lefroy Lithium Project was initially identified by +80 outcropping pegmatites coinciding with an extensive ~3km x ~1.5km lithium-in-soil anomaly. Pegmatites at Lefroy are confirmed to be fertile, characterised by elevated levels of lithium (Li), cesium (Cs) and tantalum (Ta) (LCT) that display zones of high fractionation in a similar geological context to that of Mt Marion, with a possible genetic connection between the LCT pegmatites, major geological structures, and granitoid domes.

During the period the Company completed ~6,600 metres of RC drilling, starting with an initial wide-spaced drilling intersecting several spodumene bearing pegmatites across a large 2km x 1km area, with variable thicknesses up to ~18m. Drill results have confirmed the geological model's accuracy and demonstrated the potential for discovering thicker, high-grade zones.

Larkinville Lithium Project

The Larkinville Lithium Project (75% Maximus - 25% Develop Global Ltd (ASX:DVP)) is located approximately ~10km

south of the Company's Lefroy Lithium Project and is encompassed by Mineral Resources Ltd (ASX:MIN) West Spargoville Project Joint Venture with Marquee Resources Ltd (ASX:MQR).

The Company completed a comprehensive soil geochemistry sampling program across the Larkinvill project area to assist in defining the most prospective areas of the project. Assay results defined a strong (+200ppm Li₂O) lithium-in-soil anomaly over approximately 900m in strike and 800m in width with field mapping defining a border pegmatite swarm occurring in a zone ~1.2km long and 1.4km wide. Ground reconnaissance of the priority area identified spodumene-bearing with significant assay results reporting up to 1.76% Li₂O (SMX00982), highlighting the effectiveness of soil geochemistry mapping in the Spargoville region.

Nickel

Maximus tenements are situated in the world-class Kambalda nickel region. Across the Company's tenements, multiple high-grade nickel mines have been developed highlighting the fertility of the region and the potential for further nickel discoveries.

To narrow the search for Kambalda-style nickel sulphide deposits, it is crucial to identify the basal contact position of komatiite channels, to do this the Company focused on a systematic "Geochemistry first" exploration, delivering several new nickel targets - Misho, Pinnacles, Sorake, and Le-Bar Prospects.

Shallow drilling at Misho during the period successfully identified fertile nickel sulphide-bearing komatiite channel with grades up to 13m @ 0.8 % Ni from 22m (MHRC001) and 12m @ 0.7% Ni from 13m (MHRC003). The encouraging discovery of shallow nickel sulphides at Misho reinforces the Company's confidence in the effectiveness of the low-cost geochemistry-first approach to nickel exploration across our tenements.

During this period of weak Nickel prices, continued nickel exploration remains a low priority.

Royalties

Flushing Meadows – Western Australia – Gold

The Yandal Project (also known as Flushing Meadows) is currently being progressed by Yandal Resources Ltd (Yandal).

The royalty obligation by Yandal to Maximus is: a) \$40 per ounce on the first 50,000 ounces of gold from the tenement area. Yandal must prepay the first \$200,000 of royalties (representing the first 5,000 ounces of gold production) upon commencement of gold production from all or any part of the tenement area; and b) \$20 per ounce for gold in excess of 50,000 ounces and less than 150,000 ounces in respect of gold from the tenement area. Additionally, there is a 3% net smelter return royalty for any gold by-product or co-product from the tenement area. The royalty is satisfied once there is 150,000 ounces of gold produced from any part of the tenement area and is capped at \$4,000,000.

Bird in Hand Gold Project – South Australia – Gold

The Company retains entitlement to two contingent \$1 million payments (totalling \$2 million) plus a gold production royalty in respect of the Bird in Hand Gold Project (BIHGP) with Terramin Australia Limited (Terramin). The first payment is due upon the environmental approval to mine (PEPR) from the South Australian Department for Energy and Mining (DEM), and the second payment is payable on the commencement of bullion production from the site. Maximus also retains a 0.5% gross royalty on gold produced in excess of 50,000 ounces mined. The BIHGP has a resource base of 588,000 tonnes at 13.3g/t for 252,000 ounces of gold.

Terramin submitted a mining lease application (MLA) in respect of the BIHGP in June 2019. In early 2023, DEM completed an assessment report for the Minister for Energy and Mining (Minister) in which it supported the issue of

Mining Lease (ML) for the BIHGP. In February 2023, Terramin was informed by the Minister of his decision to refuse to grant a ML in respect of the BIHGP.

In March 2023, the Minister issued a letter to Terramin advising of his intention to seek to reserve the land being the subject of the MLA thus preventing future applications for mining tenements in that area (Proclamation). The Government proceeded with the Proclamation of the MLA area in April 2023. Terramin has commenced legal action in the Supreme Court of South Australia against these decisions by the Minister in August 2023. The Supreme Court is scheduled to hear the action in mid-October 2024.

Canegrass Project – Western Australia - Vanadium

Maximus is entitled to a 2% Net Smelter Return (NSR) for all minerals produced from the Canegrass Project. Discovered by Maximus, the Canegrass Project is located in the Murchison region, ~620km north-east of Perth, Western Australia and contains a JORC (2012) Global Inferred Mineral Resource Estimate (MRE) of 146Mt at 0.70% V₂O₅, 31.8% Fe & 6.6% TiO₂ (>0.5% V₂O₅ cut-off). The Project is ~15km from Windimurra Vanadium operations.

Viking Mines Limited (ASX:VKA) 100% owned subsidiary, Viking Critical Minerals (Viking) commenced a Farm-In Arrangement (FIA) in December 2022 with Red Hawk Mining (ASX:RHK), formerly called Flinders Mines (ASX: FMS). The FIA allows Viking to earn up to 99% of the Canegrass Project for \$1.25M cash and \$4M exploration spend over a 54-month period. As of August 2023, the Viking has successfully completed Stage 1 of the Farm-In Agreement and attained a 25% equity stake.

During the period, Viking completed a Pit Optimisation Study on the Canegrass Global MRE with all six pit optimisations delivering pit Mineral Resources ranging from 31Mt to 92Mt, indicating the robust nature of the project (18 March 2024).



Mineral Resources Statement

30 June 2024

Spargoville Group Resources by Deposit Location								
RESOURCE	Last update	Indicated		Inferred		Total		
		Tonnes ('000t)	Grade (g/t Au)	Tonnes ('000t)	Grade (g/t Au)	Tonnes ('000t)	Grade (g/t Au)	Ounces
Eagles Nest	Feb-17	150	1.8	530	2.0	680	2.0	42,550
Larkinville	Nov-23	222	1.8	26	1.4	249	1.8	14,040
5B	Nov-16	—	—	75	3.1	75	3.1	7,450
Hilditch	Nov-23	274	1.1	208	1.5	482	1.3	19,500
Wattle Dam Gold Project	Jul-23	3,400	1.4	2,000	1.5	5,400	1.4	251,500
TOTAL		4,046	1.4	2,840	1.7	6,886	1.5	335,040

Notes:

1. Mineral resources as reported in the ASX announcement dated 19 December 2023.
2. Figures have been rounded and hence may not add up exactly to the given totals.

COMPETENT PERSON STATEMENT

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Exploration Manager at Maximus Resources. Mr Bennett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED INFORMATION

The information that relates to the gold Mineral Resources for Eagles Nest was first reported by the Company in its announcement on 21 February 2017 titled "Eagles Nest Resource significantly increases". The information that relates to the Mineral Resources for Larkinville was first reported by the Company in its announcement on 19 December 2023 Titled "Maximus group resources grow to 335,000 oz gold". The information that relates to the Mineral Resources for 5B was first reported by the Company in its announcement on 22 November 2016 titled "Maiden Resource Estimate for 5B Project at Spargoville in WA". The information that relates to the Mineral Resources for Hilditch was first reported by the Company in its announcement on 19 December 2023 Titled "Maximus group resources grow to 335,000 oz gold". The information that relates to the Mineral Resources for the Wattle Dam Gold Project was first reported by the Company in its announcement on 01 August 2023 Titled "Wattle Dam Gold Project Resource increases by 250%".

References in this announcement may have been made to certain ASX announcements, including; exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

FORWARD-LOOKING STATEMENTS

Certain statements in this report relate to the future, including forward-looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

CORPORATE

On 22 January 2024, Steve Zaninovich resigned as a Non-executive director and Chair of the Company. Martin Janes was appointed Chair.

On 31 July 2023, 1,200,000 fully paid ordinary shares were issued following the vesting of employee performance rights. On 8 October 2023, 350,000 fully paid ordinary shares were issued following the vesting of employee incentive rights. On 12 January 2024, 340,000 fully paid ordinary shares were issued following the vesting of employee incentive rights.

On 29 April 2024 the Company announced an underwritten non-renounceable rights issue (Entitlement Offer). The Entitlement Offer closed on 29 May 2024 and raised \$3,209,458 before costs following the issue of 106,981,923 ordinary shares.

Significant changes in the state of affairs

There have been no significant changes in the above state of affairs from the 2023 financial year to the 2024 financial year.

Events arising since the end of the reporting period

In August 2024, the Company entered into a settlement agreement with an individual prospector who applied for a Special Mining Lease over M15/1908-G. Under the terms of the settlement agreement between the Company and individual prospector, the prospector was required to surrender their Special Prospecting Licence and withdraw application for the Special Mining Lease over M15/1908-G.

There has been no other transaction or event of a material or unusual nature that has arisen in the interval between the end of the financial year and the date of this report that is likely, in the opinion of the directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future business developments, prospects and business strategies

The Company's short-term strategy continues to be aimed at building value, by increasing gold resources and expanding the Company's future development options centred around the existing infrastructure at Wattle Dam, whilst actively advancing greenfield exploration across several exciting lithium and nickel prospects.

Material Business Risks

The Board and Management are mindful of the current business and economic environment and the impact this may have on the progress of future business operations. The Company has adopted a risk management system in accordance with Principle 7 of the Company's Corporate Governance Statement. The Company's Audit, Risk and Corporate Governance Committee along with Management undertake a regular assessment of business risks that the Company is exposed to, which is communicated to the Board.

As such, the Board currently considers the most material business risks to be as follows:

- **Commodity Price** – the success of securing funding for the Company's project and the ongoing development and operation of the project is contingent on commodity prices that support the economic viability of the project.
- **Key management and personnel** – the success of the Company's operations is reliant on the ability to attract and retain experienced, knowledgeable, skilled and high performing key management and technical staff.
- **Environmental and Heritage Protection regulations** – The Group's operations are subject to significant environmental and heritage protection regulation under both Commonwealth and State legislation related to exploration or mine development activities. The Group believes it is in compliance with its environmental and heritage protection obligations.

Directors and Key Management Personnel

Martin Janes

BEC GAICD

Independent Non-executive Chair

Appointed 1 August 2019

Special responsibilities

Chair of the Audit, Risk and Corporate Governance Committee

Member of the Remuneration Committee

Interests in Shares, Options & Rights

Ordinary Shares – 2,146,158 (2023: 1,716,316)

Listed Options – nil (2023: nil)

Rights – nil (2022: nil)

Experience & expertise

Mr Janes is a mining executive with over 30 years' experience. Mr Janes is Executive Officer of Terramin Australia Limited (ASX: TZN) a position he commenced in June 2013 having been that company's CFO from August 2006 to December 2010. Mr Janes was previously employed by ASX listed uranium company Toro Energy Limited (ASX: TOE) (May 2011 to October 2012) where he held the position of General Manager – Marketing & Project Finance.

Mr Janes has a strong finance background and specialty covering equity, debt & related project financing tools and commodity off-take negotiation. While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate & project finance, treasury management, asset sales and product offtake management. Mr Janes has a Bachelor of Economics and is member of the Australian Institute of Company Directors.

Current Listed Directorships

Nil

Past Listed Directorships (last 3 years)

Nil

Timothy Wither

MBA, BSc, GDip, GradDipNatRs, GAICD, MAusIMM

Managing Director

Appointed - Appointed 10 August 2020

Special responsibilities

Managing Director

Interests in Shares, Options & Rights

Ordinary Shares – 2,978,260 (2023: 1,710,526)

Listed Options – nil (2023: nil)

Rights – 3,000,000 (2023: 3,500,000)

Experience & expertise

Mr Wither has over 18 years in the resource industry both domestically and internationally, with key involvement in development of several greenfield base metal projects in Australia, India, Africa and South America. Mr Wither has held senior executive and strategic leadership roles. Mr Wither is a graduate of the Australian Institute of Company Directors, holds a Master of Business Administration from Curtin's Graduate School of Business (CGSB), Graduate Diploma in Mining (WASM) and Bachelor of Sciences in Mine Engineering, Surveying (WASM) and currently a candidate for Masters of Commercial and Resources Law at the University of Western Australia. Mr Wither is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy.

Current Listed Directorships

Nil

Past Listed Directorships (last 3 years)

Symbol Mining Limited (Appointed 1 March 2019 to 5 February 2021)

Graham Mc Garry

CPA, CD

Non executive Director

Appointed - Appointed 7 February 2023

Special responsibilities

Nil

Interests in Shares, Options & Rights

Ordinary Shares – 84,339,963 (2023: 63,254,972)

Listed Options – nil (2023: nil)

Rights – nil (2023: nil)

Experience & expertise

Graham McGarry is an experienced and seasoned 'hands on' miner, with a track record in turning early-stage projects into viable and attractive investment propositions. Mr McGarry spent eight years with Amalg Resources NL as Managing Director and was responsible for the development of the Eloise Copper Mine in Queensland from 'barnd paddock' to an underground mine producing 500,000tpa of copper/gold ore. Mr McGarry has developed numerous successful mining projects across Australia.

Current Listed Directorships

Beacon Minerals Ltd (Appointed 19 March 2012)

Past Listed Directorships (last 3 years)

Nil

Steven Zaninovich

B.Eng

Independent Non-executive Director, Chair

Appointed 14 July 2020 and Resigned – 22 January 2024

Special responsibilities

Chair of the Board

Member of the Audit, Risk and Corporate Governance Committee

Member of the Remuneration Committee

Interests in Shares, Options & Rights

Ordinary Shares – 460,526 (2023: 460,526)

Listed Options – nil (2023: nil)

Rights – nil (2023: nil)

Experience & expertise

Mr Zaninovich is a qualified engineer with over 25 years' experience in the mining industry. His career has encompassed all stages of the project development life cycle, from exploration and feasibility to constructions and operations. Mr Zaninovich has worked extensively in West Africa and Australia on a variety of projects and has spent more than 25 years on various project development, maintenance and operation roles. He served as COO with Gryphon Minerals ("Gryphon") before assuming the role of Vice President of Major Projects, and becoming part of the Executive Management Team, at Teranga Gold Corporation following its acquisition of Gryphon, where he

was responsible for the bankable feasibility study for the Wahgnion Gold Project.

Current Listed Directorships

Mako Gold Limited (Appointed October 2020)

Sarama Resources Limited (Appointed June 2020)

Bellavista Resources Limited (Appointed November 2021)

Past Listed Directorships (last 3 years):

Canyon Resources Limited (Appointed January 2019 to August 2022)

Indiana Resources Limited (Appointed February 2019 to February 2021)

Rajita Alwis

LLB B.Com, CA FGIA

Company Secretary

Appointed 17 December 2019

Interests in Shares, Options & Rights

Ordinary Shares – nil (2023: nil)

Listed Options – nil (2023: nil)

Rights – nil (2023: nil)

Experience and expertise

Ms Alwis has over 25 years' experience in the accounting profession. Ms Alwis has provided company secretarial and CFO services to a number of ASX listed companies. She is highly experienced in governance, financial reporting, corporate advisory and corporate compliance. Ms Alwis has been a member of Chartered Accountants Australia and New Zealand for over 15 years and regularly facilitates workshops for the CA Program which covers risk, strategy, finance, analysis, corporate governance, corporate social responsibility and ethics.

Gregor Bennett

BSc Geology & Geophysics

Exploration Manager

Appointed 10 January 2023

Interests in Shares, Options & Rights

Ordinary Shares – 2,453,334 (2023: 1,000,000)

Listed Options – nil (2023: nil)

Rights – 3,160,000 (2023: 4,000,000)

Experience and expertise

Ms Bennett is an accomplished gold and nickel exploration geologist with over 12 years experience. At Rox Resources (ASX:RXL), Gregor led the geology team increasing the Youanmi Gold Project resource from 1,190koz to 3,200koz Au over a 3-year period and was integral in the discovery of the Fisher East nickel deposit and definition of the 50kt Ni resources. Gregor was also a key member of the team that defined the ~174kt Ni Odysseus nickel sulphide deposit in the the Leinster region of Western Australia.

Meetings of directors

The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

Director name	Director Meetings		Audit, Risk & Corporate Governance Committee Meetings		Remuneration Committee Meetings	
	Held While Director	Attended	Held While Director	Attended	Held While Director	Attended
Martin Janes	9	9	3	3	1	1
Timothy Wither	9	9	3	3	-	-
Graham Mc Garry	9	9	-	-	1	1
Steven Zaninovich	3	3	1	1	-	-

Indemnification and insurance of officers

The Company has entered into deeds of indemnity with each director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company is required to indemnify the directors and other officers of the Company against any liabilities incurred by the directors and officers that may arise from their position as directors and officers of the Company. No costs were incurred during the year pursuant to this indemnity.

Insurance premiums

Since the end of the previous year, the Group has paid insurance premiums to insure the directors and officers in respect of directors' and officers' liability and legal expenses insurance contracts.

Proceedings on Behalf of Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non audit services

The Board of Directors, in accordance with advice from the Audit, Risk and Corporate Governance Committee, is satisfied that the provision of non audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non audit services are reviewed and approved by the Audit, Risk and Corporate Governance Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Fees for non audit services paid or payable to the external auditors or its related practices during the year ended 30 June 2024 was \$11,021 (2023: \$9,364).

Share options

As at 30 June 2024, there were 12,000,000 (2023: 12,000,000) unissued ordinary shares under options. During the period, no options were exercised (2023: nil).

Remuneration report – Audited

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Key management personnel (KMP)

Key management personnel are those persons having authority and responsibility for planning, direction and controlling the activities of the entity, directly or indirectly, including all directors.

Non-Executive Directors	Position	Period position was held during the year
Martin Janes	Independent Non-Executive Director, Chair	Full Year
Graham Mc Garry	Non-Executive Director	Full Year
Steven Zaninovich	Independent Non-Executive Director, Chair	Resigned 22 January 2024
Executive Directors	Position	Period position was held during the year
Timothy Wither	Managing Director	Full Year
Executives	Position	Period position was held during the year
Rajita Alwis	Company Secretary	Full Year
Gregor Bennett	Exploration Manager	Full Year

Individuals above are considered key management personnel as they meet the definition being identified as KMP. In particular personnel other than Directors have authority and responsibility, whether directly or indirectly, for the planning, operations and strategic direction of the Group's activities and operations.

Remuneration Policy

The Group's policy for determining the nature and amounts of emoluments of board members and other key management personnel of the Group is outlined below:

The Company's Constitution specifies that the total amount of remuneration of non-executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non-executive directors was set at \$300,000 per annum in October 2006 and remains at that same level. Directors may apportion any amount up to this maximum amount amongst the non-executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.

The remuneration of the Managing Director, Mr Tim Wither, is determined by the non-executive directors on the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of other executive officers and employees is determined by the Managing Director subject to the approval of the Board. Mr Wither was appointed Managing Director on 10 August 2020.

Rajita Alwis is engaged under a service contract with Alwis & Alwis Pty Ltd. During the year, fees paid or payable for service provided by Ms Alwis was \$81,645.

Gregor Bennett was appointed as Exploration Manager on 10 January 2023.

Non-executive director remuneration is by way of fees and/or statutory superannuation contributions. Non-executive directors do not participate in schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

The Group's remuneration structure is based on a number of factors including the particular experience and

performance of the individual in meeting key objectives of the Group. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long-term objective of maximising shareholder benefits, through the retention of high-quality personnel.

The Group does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators of the Group given the nature of the Group's business as a junior listed mineral exploration entity and the current status of its activities.

However, the Board may approve the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board.

The Group also has an Employee Incentive Option and Performance Rights Plan approved by shareholders that enables the Board to offer eligible employees rights to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, rights to acquire ordinary fully paid shares at no cost may be offered to the Group's eligible employees as determined by the Board in accordance with the terms and conditions of the Plan.

The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Group with the opportunity to participate in the equity of the Company as a long-term incentive to achieve greater success and profitability for the Group and to maximise the long-term performance of the Group.

The employment conditions of the Managing Director have been formalised in a contract of employment. The base salary as set out in the employment contract is reviewed annually. The Managing Director's contract may be terminated at any time by mutual agreement and in instances of serious misconduct the Company may terminate his agreement without notice.

The employment conditions of the Exploration Manager have been formalised in a contract of employment. The base salary as set out in the employment contract is reviewed annually. The Exploration Manager's contract may be terminated at any time by mutual agreement and in instances of serious misconduct the Company may terminate his agreement without notice.

No remuneration consultants were engaged for the year ending 30 June 2024.

Details of Remuneration

2024	Short-term employee benefits			Post employment benefits	Long-term employee benefits	Share-Based payments		
Name	Fees	Salary	Annual leave accrued	Superannuation	Long service leave accrued	Options	Rights	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Martin Janes ¹	50,000	-	-	-	-	-	-	50,000
Timothy Wither	-	275,000	5,025	30,250	-	-	52,568	362,843
Graham Mc Garry ²	50,000	-	-	-	-	-	-	50,000
Steven Zaninovich ³	27,554	-	-	-	-	-	-	27,554
Rajita Alwis	81,645	-	-	-	-	-	-	81,645
Gregor Bennett	-	220,000	8,144	24,200	-	-	47,609	299,953
Total	209,199	495,000	13,169	54,450	-	-	100,177	871,995

Notes:

Ms Alwis is engaged under a service contract with Alwis & Alwis Pty Ltd. During the year, fees paid or payable for service provided by Ms Alwis was \$81,645.

- As at 30 June 2024, non-executive director fees of \$25,000 were unpaid to Mr Janes.
- As at 30 June 2024, non-executive director fees of \$8,333 were unpaid to Mr Mc Garry.
- Mr Zaninovich resigned on 22 January 2024

2023	Short-term employee benefits			Post employment benefits	Long-term employee benefits	Share-Based payments		
Name	Fees	Salary	Annual leave accrued	Superannuation	Long service leave accrued	Options	Rights	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Steven Zaninovich ¹	50,000	-	-	-	-	-	-	50,000
Timothy Wither	-	275,000	8,039	28,875	-	-	130,338	442,252
Martin Janes ²	50,000	-	-	-	-	-	-	50,000
Graham Mc Garry ³	19,792							19,792
Gerard Anderson ⁴	27,203	-	-	2,856	-	-	-	30,059
Paul Cmrlec ⁵	12,954			1,360				14,314
Scott Huffadine ⁵	12,954	-	-	1,360	-	-	-	14,314
Rajita Alwis	78,000	-	-	-	-	-	-	78,000
Gregor Bennett	-	104,667	7,650	10,990	-	-	36,474	159,781
Total	250,903	379,667	15,689	45,441	-	-	166,812	858,512

Notes:

Ms Alwis is engaged under a service contract with Alwis & Alwis Pty Ltd. During the year, fees paid or payable for service provided by Ms Alwis was \$78,000.

Mr Bennett commenced employment on 10 January 2023.

- As at 30 June 2023, non-executive director fees of \$12,500 were unpaid to Mr Zaninovich
- As at 30 June 2023, non-executive director fees of \$12,500 were unpaid to Mr Janes
- Mr Mc Garry was appointed as a director on 7 February 2023. As at 30 June 2023, non-executive director fees of \$12,500 were unpaid.
- Mr Anderson resigned on 6 February 2023.
- Mr Cmrlec & Mr Huffadine resigned on 27 January 2023.

The relative proportions of remuneration that fixed and those that are at risk are as follows:

Name	At risk - STI* (%)	At risk - STI* (%)	At risk - LTI** (%)	At risk - LTI** (%)
	2024	2023	2024	2023
Timothy Wither	-	-	14	30
Gregor Bennett	-	N/A	16	23

*Short-term incentives (STI) include cash incentive payments (bonuses) linked to company and/or individual performance.

**Long-term incentive (LTI) includes equity grants issued via the Company's Employee Incentive Option and Performance Rights Plan. This plan is designed to provide long term incentives for executives to deliver long term shareholder returns.

Employment Contracts

The Board negotiated an employment contract with Mr Wither with no fixed term at a salary of \$275,000 per annum plus superannuation guarantee contributions. Pursuant to the agreement Mr Wither is entitled to 20 days annual leave per annum. Any unused annual leave is accrued. The termination notice period is 3 months for both the Company and employee and the contract makes allowance for a 6-month base salary with a change of control benefit.

Mr Bennett is engaged under an employment contract with no fixed term at a salary of \$220,000 per annum plus superannuation guarantee contributions. Pursuant to the agreement Mr Bennett is entitled to 20 days annual leave per annum. Any unused annual leave is accrued. The termination notice period is 12 weeks for the Company or 4 weeks from the employee.

Service Agreements

All non-executive directors were engaged as directors with formal agreements per the ASX Corporate Governance Principles and Recommendations Fourth Edition. Ms Alwis is engaged under a service contract with Alwis & Alwis Pty Ltd. The notice period is one month as outlined in the service contract.

Share based compensation

Incentive & Performance rights

The Company has an Employee Incentive Option and Performance Rights Plan approved by shareholders that enables the Board to offer eligible employees rights to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, rights to acquire ordinary fully paid shares at no cost may be offered to the Company's eligible employees as determined by the Board in accordance with the terms and conditions of the Plan.

The table below show a reconciliation of all Incentive and Performance Rights held by KMP at the beginning and end of the period, reflecting the overall exposure of each KMP to the Company's performance and share value. It also shows the amount of distributions received during the period. Other changes show forfeited and cancelled rights.

KMP	Type	Held at 1 July 2023	Granted during the year	Exercised	Other changes	Held at 30 June 2024
Tim Wither	Incentive Rights	1,000,000	-	-	-	1,000,000
	Performance Rights (Market)	1,000,000	-	-	-	1,000,000
	Performance Rights (KPI)	1,500,000	-	(500,000)	-	1,000,000
Gregor Bennett	Incentive Rights	2,000,000	-	(340,000)	-	1,660,000
	Performance Rights (KPI)	2,000,000	-	(500,000)	-	1,500,000

Fair value of Rights

Incentive Rights

The Fair Value of the Incentive Rights were valued on the basis that the one incentive rights has the same value as one ordinary share. The Board then makes a determination annually as to the probability of the rights vesting. The Rights with an assessed probability of greater than 50% are recognised in the accounts. The Rights with an assessed probability of less than 50% have not been recognised in the accounts. The fair value of such Incentive rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

The Vesting Conditions for the Incentive Rights are as follows:

- Tranche 1 Rights will vest on the first anniversary of employment with the Company;
- Tranche 2 Rights will vest on the second anniversary of employment with the Company; and
- Tranche 3 Rights will vest on the date the Company's directors resolve (in their discretion), the Company has advanced a project to initial gold production and the employee is still employed with the Company.

The key inputs to determine the fair value of the Incentive Right is as follows:

KMP	Type	No. or Rights	Grant Date	Vesting Date	Expiry date	Share price at Grant Date	Fair Value
Tim Wither	Initial gold production	1,000,000	14 October 2020	Initial gold production	variable*	\$0.175	\$175,000
Gregor Bennett	First year anniversary	340,000	1 February 2023	10 January 2024	10 January 2024	\$0.041	\$13,940
	Second year anniversary	860,000	1 February 2023	10 January 2025	10 January 2025	\$0.041	\$35,260
	Initial gold production	800,000	1 February 2023	Initial gold production	variable*	\$0.041	\$32,800

*The Initial gold production has a variable expiry date as the rights expire upon the employee no longer being employed by the Company, an unknown/variable date for each employee.

Performance Rights (Market)

These Performance Rights were independently valued under the Monte Carlo method. This is considered the most appropriate valuation method due to the consideration of market based conditions influencing the vesting of the performance rights. The fair value of such Performance Rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

Target Share Price Performance Rights

1,000,000 Performance Rights will vest conditional on the Company's 20 day VWAP Share Price up to and including 30 June 2025 being equal or greater than \$0.11 per ordinary share. Any unvested Performance Rights will lapse if the Holder ceases employment with the Company. The key inputs to determine the fair value of these Performance Rights are as follows:

KMP	Type	No. or Rights	Grant Date	Vesting Date	Expiry date	Share Price at Grant Date	Volatility	Discount rate	Fair Value
Tim Wither	Share price \$0.11	1,000,000	11 November 2022	30 June 2025	30 June 2025	\$0.046	86.5%	2.94%	\$10,328

Performance Rights (KPI)

The Fair Value of these Performance Rights were valued on the basis that the one incentive rights has the same value as one ordinary share. The Board then makes a determination annually as to the probability of the rights vesting.

The Rights with an assessed probability of greater than 50% are recognized in the accounts. The Rights with an assessed probability of less than 50% have not been recognized in the accounts. The fair value of such performance rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period. The Vesting Conditions for these Performance Rights are as follows:

- Conditional upon the Company achieving a Total JORC Mineral Resource of at least 300,000oz gold or
- Conditional upon the Company achieving a Total JORC Mineral Resource of at least 500,000oz gold or equivalent.

The key inputs to determine the fair value of the Performance Rights is as follows:

KMP	Type	No. or Rights	Grant Date	Vesting Date	Expiry date	Share price at Grant Date	Fair Value
Tim Wither	300,000 oz JORC	500,000	11 November 2022	300,000 oz JORC Mineral Resource	30 June 2025	\$0.046	\$23,000
	500,000 oz JORC	1,000,000	11 November 2022	500,000 oz JORC Mineral Resource	30 June 2025	\$0.046	\$46,000
Gregor Bennett	300,000 oz JORC	500,000	1 February 2023	300,000 oz JORC Mineral Resource	30 June 2025	\$0.041	\$20,500
	500,000 oz JORC	1,500,000	1 February 2023	500,000 oz JORC Mineral Resource	30 June 2025	\$0.041	\$61,500

Directors interests in shares and options

The number of shares in the Company held during the financial year by each director and key management personnel of Maximus Resources Limited, including their personally related parties, are set out below.

Ordinary shares - 2024

Name	Balance as the start of the year	Received as compensation	Acquired / disposed	Other	Balance at the end of the year
Martin Janes	1,176,316	-	969,842	-	2,146,158
Timothy Wither	1,710,526	500,000	767,734	-	2,978,260
Graham McGarry*	63,254,972	-	21,084,991	-	84,339,963
Steven Zaninovich**	460,526	-	-	(460,526)	-

*Shares are held in Beacon Minerals Limited (ASX:BCN).

**Resigned 22 January 2024.

Ordinary shares - 2024

Name	Balance as the start of the year	Received as compensation	Acquired / disposed	Other	Balance at the end of the year
Steven Zaninovich	460,526	-	-	-	460,526
Timothy Wither	710,526	1,000,000	-	-	1,710,526
Martin Janes	1,176,316	-	-	-	1,176,316
Graham McGarry*	-	-	63,254,972	-	63,254,972
Gerard Anderson**	680,156	-	-	(680,156)	-
Paul Cmrlec***	63,254,972	-	(63,254,972)	-	-
Scott Huffadine***	63,254,972	-	(63,254,972)	-	-

*Appointed 7 February 2023. Shares are held in Beacon Minerals Limited (ASX:BCN). The share were purchased on-market prior to Mr McGarry being appointed a director of the Company.

**Resigned 6 February 2023.

***Resigned 27 January 2023. Shares were held in Pantoro Limited (ASX:PNR)

Options - 2023

Name	Balance as the start of the year	Received as compensation	Acquired / disposed	Ceased	Balance at the end of the year
Steve Zaninovich	83,334	-	-	(83,334)*	-
Gerard Anderson	41,667	-	-	(41,667)*	-
Martin Janes	83,334	-	-	(83,334)*	-

*The options expired on 6 January 2023.

Transactions with key management personnel

During the year ending 30 June 2024 there were no transactions other than remuneration with related parties. As at 30 June 2024, the following non-executive director fees totaling \$33,333 were outstanding as follows:

- M Janes \$25,000 (2023: \$12,500)
- G McGarry \$8,333 (2023: \$12,500)
- S Zaninovich N/A (2023: \$12,500)

End of Audited Remuneration Report

Auditors independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 22.

This report is signed and dated in Adelaide on this 26th day of September 2024 and made in accordance with a resolution of the directors.



Tim Wither

Managing Director

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Auditor's Independence Declaration

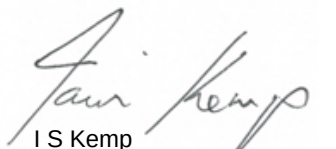
To the Directors of Maximus Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Maximus Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 26 September 2024

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ACN-130 913 594

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Maximus Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

		Consolidated	
		30 June	30 June
		2024	2023
	Notes	\$	\$
Other income			
Other income	3	48,892	127,795
Expenses			
Compliance expenses	4	(228,743)	(171,017)
Consulting expenses	4	(92,666)	(130,843)
Depreciation expense		(5,502)	(5,273)
Employee expenses		(390,994)	(428,186)
Legal expenses		(83,615)	(60,038)
Marketing expenses	4	(115,831)	(68,337)
Finance expense		(15)	(12)
Share based payments	13	(113,165)	(195,925)
Exploration expenditure written off	4	-	(46,597)
Other expenses	4	(79,413)	(85,348)
(Loss) before income tax		(1,061,052)	(1,063,781)
Income tax expense	5	-	-
Profit/(Loss) for the year		(1,061,052)	(1,063,781)
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive loss for the year		(1,061,052)	(1,063,781)
Earnings per share		Cents	Cents
Basic and diluted earnings/(loss) per share	21	(0.322)	(0.334)

This statement should be read in conjunction with the notes to the financial statements.

Maximus Resources Limited
Consolidated statement of financial position
For the year ended 30 June 2024

		Consolidated	
		30 June	30 June
		2024	2023
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	6a	2,799,235	3,631,540
Restricted cash and cash equivalents	6b	802,549	-
Financial asset	7	1,000,000	-
Trade and other receivables	8	240,742	87,650
Prepayments		15,535	85,460
Total current assets		4,858,061	3,804,650
Non-current assets			
Plant and equipment	9	81,273	125,893
Exploration and evaluation	10	15,122,787	13,516,368
Total non-current assets		15,204,060	13,642,261
Total assets		20,062,121	17,446,911
LIABILITIES			
Current liabilities			
Trade and other payables	11	383,058	672,763
Farm-in funds received in advance	6b	802,549	-
Provisions		73,179	55,873
Total current liabilities		1,258,786	728,636
Total liabilities		1,258,786	728,636
Net assets		18,803,335	16,718,275
EQUITY			
Contributed equity	12	59,430,139	56,316,652
Reserves	13	796,240	763,615
Accumulated losses	14	(41,423,044)	(40,361,992)
Total equity		18,803,335	16,718,275

This statement should be read in conjunction with the notes to the financial statements.

Maximus Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2024

Consolidated	Notes	Contributed equity \$	Reserves	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		56,316,652	763,615	(40,361,992)	16,718,275
Total comprehensive profit for the year:					
Loss for the year		-	-	(1,061,052)	(1,084,527)
Other comprehensive income		-	-	-	-
		56,316,652	763,615	(41,423,044)	15,657,223
Transactions with owners in their capacity as owners:					
Share based payment expense	13	-	113,165	-	113,165
Employee Rights exercised	13	80,540	(80,540)	-	-
Issue of shares – rights issue	12	3,209,458	-	-	3,209,458
Transaction costs	12	(176,511)	-	-	(176,511)
Balance at 30 June 2024		59,430,139	796,240	(41,423,044)	18,803,335
Balance at 1 July 2022		56,138,939	1,099,060	(39,648,281)	17,589,718
Total comprehensive loss for the year:					
Loss for the year		-	-	(1,063,781)	(1,063,781)
Other comprehensive income		-	-	-	-
		56,138,939	1,099,060	(40,712,062)	16,525,937
Transactions with owners in their capacity as owners:					
Share based payment expense	13	-	195,925	-	195,925
Employee Rights exercised	13	181,300	(181,300)	-	-
Employee Rights lapsed	13	-	(96,998)	96,998	-
Options lapsed	13	-	(253,072)	253,072	-
Transaction costs	12	(3,587)	-	-	(3,587)
Balance at 30 June 2023		56,316,652	763,615	(40,361,992)	16,718,275

This statement should be read in conjunction with the notes to the financial statements.

Maximus Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2024

		Consolidated	
		30 June	30 June
		2024	2023
	Notes	\$	\$
Cash flows from operating activities			
Other receipts		64,293	10,966
Payments to suppliers and employees		(810,737)	(848,396)
Interest received		38,327	43,746
Interest paid		(15)	(12)
Net cash (outflows)/inflows from operating activities	20	(708,132)	(793,696)
Cash flows from investing activities			
Proceeds from sale of plant & equipment		-	4,698
Proceeds from KOMIR (including funds received in advance)		1,497,900	-
Transfer of KOMIR funds received in advance to restricted cash at bank	6b	(802,549)	-
Proceeds from EIS Grants		3,230	-
Payments for plant & equipment		(13,820)	(8,854)
Payment for financial assets	7	(1,000,000)	-
Payments for exploration and evaluation		(2,841,881)	(2,712,681)
Net cash (outflows)/inflows from investing activities		(3,157,120)	(2,716,837)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		3,209,458	-
Transaction costs associated with equity issues		(176,511)	(3,587)
Net cash inflows/(outflows) from financing activities		3,032,947	(3,587)
Net increase in cash and cash equivalents		(832,305)	(3,514,120)
Cash and cash equivalents at the beginning of the financial year		3,631,540	7,145,660
Cash and cash equivalents at the end of the financial year	6	2,799,235	3,631,540

This statement should be read in conjunction with the notes to the financial statements.

1 Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Maximus Resources Limited and its subsidiaries.

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Maximus Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Maximus Resources Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRSs ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

(ii) Historical cost convention

These financial statements have been prepared in accordance with the historical cost convention, unless a different measurement basis is specifically disclosed in the notes associated with the item measured on a different basis.

(iii) Critical accounting estimates

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

b) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2024. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June 2024.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

c) Employee Benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds (2021: government bonds) that have maturity dates

that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

d) Segment reporting

The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Board allocating resources and has concluded at this time that there are no separate identifiable segments.

e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Company and its subsidiaries are not part of a consolidated tax group.

AASB Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 Income Taxes. It does not apply to taxes or levies outside the scope of AASB 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

1. Whether an entity considers uncertain tax treatments separately
2. The assumptions an entity makes about the examination of tax treatments by taxation authorities
 1. How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
 2. How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty needs to be followed. The Company applies significant judgement in identifying uncertainties over income tax treatments. Since

the Group operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its consolidated financial statements.

f) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The Group uses a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group has assessed the impact of the impairment model and no adjustment was required in Group's financial statements.

i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j) Earnings per share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

k) Exploration and evaluation expenditure

Exploration and evaluation costs related to an area of interest are written off as incurred except they may be carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the end of each reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest. General and administrative costs are allocated to an exploration or evaluation asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the asset relates.

Capitalised exploration and evaluation expenditure is written off where the above conditions are no longer satisfied.

All capitalised exploration and evaluation expenditure is assessed for impairment if facts and circumstances indicate that an impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to development properties.

l) Comparative figures

Comparative figures are adjusted to conform to Accounting Standards when required.

m) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n) Key estimates

The preparation of the financial statements requires management to make estimates and judgments. These estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Exploration and Evaluation

The Group's policy for exploration and evaluation is discussed in Note 1(k). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through profit or loss.

o) Adoption of the new and revised accounting standards

There were no new and amended standards application to the Group for the annual reporting period ended 30 June 2024.

p) Recently issued accounting standards to be applied in future accounting periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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2 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by management under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, the use of financial instruments and investment of excess liquidity.

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The Group holds the following financial instruments:

	Consolidated	
	30 June	30 June
	2024 \$	2023 \$
Financial assets		
Cash and cash equivalents	2,799,235	3,631,540
Other financial assets	1,000,000	-
Trade and other receivables	231,191	87,150
	<u>4,030,426</u>	<u>3,658,690</u>
Financial liabilities		
Trade and other payables	383,058	672,763
	<u>383,058</u>	<u>672,763</u>

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from foreign exchange or interest rate risk). The Group is not exposed to any material price risk.

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted interest rates on classes of financial assets and financial liabilities. Interest rate risk is managed by the Company with the use of rolling short-term deposits.

The Company has no long term financial liabilities upon which it pays interest.

As at the end of the reporting period, Maximus Resources Limited had the following variable rate cash and cash equivalent holdings:

	30 June	30 June	30 June	30 June
	2024	2024	2023	2023
	Weighted	Balance	Weighted	Balance
	average	\$	average	\$
	interest		interest	
	rate %		rate %	
Cash and cash equivalents	2.13	2,799,235	0.96	3,631,540
Other financial asset	5.05	1,000,000	-	-
Net exposure to cashflow interest rate		<u>3,799,235</u>		<u>3,631,540</u>

Interest rate sensitivity analysis

At 30 June 2024, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Carrying amount \$	Interest rate risk			
		Increase 2%		Decrease 2%	
		Profit \$	Equity \$	Profit \$	Equity \$
30 June 2024					
Financial assets					
Cash and cash equivalents	2,799,235	33,586	33,586	(33,586)	(33,586)
Other financial assets	1,000,000	156	156	(156)	(156)
Total increase/ (decrease)		33,742	33,742	(33,742)	(33,742)

	Carrying amount \$	Interest rate risk			
		Increase 2%		Decrease 2%	
		Profit \$	Equity \$	Profit \$	Equity \$
30 June 2023					
Financial assets					
Cash and cash equivalents	3,631,540	27,685	27,685	(27,685)	(27,685)
Total increase/ (decrease)		27,685	27,685	(27,685)	(27,685)

(b) Credit risk

Credit risk is the risk of default by borrowers and transactional counterparties as well as the loss of value of assets due to deterioration in credit quality. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in settling its debts or otherwise meeting its obligations. The Group manages liquidity risk by monitoring cash flows and ensuring that adequate funds are available to meet cash demands.

The table summarises the maturity profile of the Company's financial liabilities as of 30 June 2024 and 2023 based on contractual undiscounted payments.

	30 June 2024			
	< 1 year	1 to < 2years	2 to < 3 years	Total
Trade Creditors	299,322	-	-	299,322
Accruals	83,736	-	-	83,736
	383,058	-	-	383,058

	30 June 2023			
	< 1 year	1 to < 2years	2 to < 3 years	Total
Trade Creditors	624,231	-	-	624,231
Accruals	48,532	-	-	48,532
	672,763	-	-	672,763

3. Other income

	Consolidated	
	30 June	30 June
	2024	2023
	\$	\$
Interest income	42,669	44,946
Fuel tax rebate	6,223	22,849
Bad debt recovered*	-	60,000
	48,892	127,795

*Amount relates to funds received for matters and disputes relating to the Burbanks Mill operation.

4. Expenses

	Consolidated	
	30 June	30 June
	2024	2023
	\$	\$
Other		
Short term lease expenses	13,276	17,105
Project acquisition expenses	3,260	25,611
Office expenses	10,019	6,749
Subscriptions	22,304	8,723
Travel & Accommodation	24,877	25,807
Other expenses	5,677	1,353
	79,413	85,348
Consulting expenses		
Tax agent fees	11,021	9,364
Company secretarial and accounting services	81,645	78,000
Corporate advisory	-	6,000
Human resources	-	37,479
	92,666	130,843
Compliance expenses		
Share registry fees	70,756	18,878
ASIC fees	9,396	5,861
ASX fees	38,131	41,796
Audit fees	74,763	61,287
Insurance	35,697	43,195
	228,743	171,017
Marketing		
Investor relations	115,831	68,337
	115,831	68,337
Exploration expenses		
Exploration expenditure	-	46,597
	-	46,597

5. Income Tax Expense

	Consolidated 30 June 2024 \$	30 June 2023 \$
(a) Income tax expense:		
Current tax	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(1,061,052)	(1,063,782)
Tax at the Australian tax rate of 30% (2023: 30%)	(318,316)	(319,135)
<i>Tax effect of amounts which are not deductible (assessable) in calculating taxable income:</i>		
Temporary differences not brought to account	318,316	319,135
Income tax expense	-	-

A deferred tax asset (DTA) has not been recognised in respect of temporary differences as they do not meet the recognition criteria as outlined in Note 1(e) of the financial statements. A DTA has not been recognised in respect of tax losses either as realisation of the benefit is not regarded as probable.

The Company has unrecognised DTAs of \$13,204,089 (2023: \$12,885,773) that are available indefinitely for offset against future taxable profits, subject to meeting the Same Business and Continuity of Ownership tests.

The tax rates applicable to each potential tax benefit are as follows:

- timing differences – 30%
- tax losses – 30%

6a. Current assets - Cash and cash equivalents

	Consolidated 30 June 2024 \$	30 June 2023 \$
Cash at bank and in hand	2,799,235	3,631,540
	2,799,235	3,631,540

(a) Risk exposure

The Group's exposure to interest rate risk is discussed in note 2. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

6b. Current assets – Restricted cash and cash equivalents

	Consolidated	
	30 June	30 June
	2024	2023
	\$	\$
Restricted Cash at bank	802,549	-
	802,549	-

During the year the Group received funds in advance from KOMIR regarding the farm-in funding for the Lefroy Lithium Project Joint Venture. The Group cannot utilise these funds without the approval of KOMIR and the funds may only be used on exploration activities as directed by KOMIR. These funds held in Escrow accounts are recognised as restricted cash and cash equivalents on the statement of financial position with a corresponding liability as at year end.

7. Current assets – Financial assets

	Consolidated	
	30 June	30 June
	2024	2023
	\$	\$
Cash on term deposit – 9 months	1,000,000	-
	1,000,000	-

8. Current assets - Trade and other receivables

	Consolidated	
	30 June	30 June
	2024	2023
	\$	\$
Net trade receivables		
ATO BAS refund	9,551	27,650
KOMIR	226,851	-
Accrued interest	4,340	-
Trade and other receivables*	-	60,000
	240,742	87,650

*Trade and other receivables is an outstanding amount from Lloyd George Mining Pty Ltd for milling charges relating to a toll treatment campaign at Burbanks Mill during June 2019. Following debt recover action, the Group negotiated a settlement payment with receipt of the final payment made on 17 September 2023. The Group had previously recorded a provision against this outstanding amount.

9. Plant & Equipment

Consolidated	Other plant and equipment \$	Exploration equipment \$	Motor Vehicles \$	Total \$
Cost				
At 1 July 2022	10,293	182,715	47,278	240,286
Additions	5,494	3,360	-	8,854
Disposals	-	-	-	-
At 30 June 2023	15,787	186,075	47,278	249,140
Additions	8,985	4,835	-	13,820
Disposals	-	-	-	-
At 30 June 2024	24,772	190,910	47,278	262,960
Depreciation				
At 1 July 2022	(4,987)	(41,073)	(11,523)	(57,583)
Depreciation charge for the year	(5,273)	(53,637)	(6,754)	(65,664)
Disposals	-	-	-	-
At 30 June 2023	(10,260)	(94,710)	(18,277)	(123,247)
Depreciation charge for the year	(5,502)	(46,167)	(6,772)	(58,441)
Disposals	-	-	-	-
At 30 June 2024	(15,761)	(140,877)	(25,049)	(181,688)
Net book value				
At 30 June 2023	5,527	91,365	29,001	125,893
At 30 June 2024	9,011	50,034	22,228	81,273

Useful lives

The useful lives of the assets are estimated as follows:

Other plant & equipment	2 to 3 years
Exploration equipment	2 to 5 years
Motor Vehicles	7 years

10. Non-current assets - Exploration and evaluation

Exploration and evaluation

Movement:

	Consolidated 30 June 2024	30 June 2023
Opening balance	13,516,368	10,485,555
Expenditure incurred	2,528,621	3,077,410
KOMIR JV funding	(922,202)	-
Impairment charge for the year	-	(46,597)
Closing balance	15,122,787	13,516,368

11. Current liabilities - Trade and other payables

	Consolidated 30 June 2024 \$	30 June 2022 \$
Trade payables	299,321	624,231
Other payables and accruals	83,737	48,532

12. Contributed equity

(b) Movements in ordinary share capital:

(c) Ordinary shares

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

13. Reserves

Reserves includes an option reserve arising from the issue of broker options and a share based payments for incentive rights issued to employees. The breakdown of reserves is as follows:

(a) Option Reserve

Date	Details	Number of options	Valuation	Option Reserve \$
1 July 2022	Opening balance – unlisted options	12,000,000		600,176
1 July 2022	Opening balance – listed options	48,665,731		253,073
		60,665,731		853,249
6 Jan 2023	Broker options expired (MXROE)	(4,000,000)	-	(137,973)
6 Jan 2023	Expiry of listed options (MXROE)	(44,665,731)	-	(115,100)
		(48,665,731)		(253,073)
30 June 2023	Balance – unlisted options	12,000,000		600,176
30 June 2024	Balance – unlisted options	12,000,000		600,176

The fair value of the options at measurement date were measured using the Black Scholes option valuation methodology. The inputs used in the valuation are as follows:

Measurement Date	Expiry Date	Share price at Grant Date	Exercise Price	Expected Volatility	Risk-free Interest Rate	Fair Value at Grant Date
21 April 2021	6 January 2023	\$0.096	\$0.11	80%	0.15%	\$0.0345
15 October 2021	31 October 2024	\$0.082	\$0.085	100%	0.51%	\$0.0500

No adjustments have been made to the life of the option based on no past history regarding expected exercise or any variation of the expiry date. Accordingly, the expected life of the option has been taken to the full period of time from grant date to expiry date, which may fail to eventuate in the future.

(b) Share based payment reserve

Incentive & Performance rights

The Company has an Employee Incentive Option and Performance Rights Plan approved by shareholders that enables the Board to offer eligible employees rights to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, rights to acquire ordinary fully paid shares at no cost may be offered to the Company's eligible employees as determined by the Board in accordance with the terms and conditions of the Plan.

The table below show a reconciliation of all Incentive and Performance Rights held by KMP at the beginning and end of the period, reflecting the overall exposure of each KMP to the Company's performance and share value. It also shows the amount of distributions received during the period. Other changes show forfeited and cancelled rights.

Employee	Type	Held at 1 July 2023	Granted during the year	Exercised	Other changes	Held at 30 June 2024
Tim Wither	Incentive Rights	1,000,000	-	-	-	1,000,000
	Performance Rights (Market)	1,000,000	-	-	-	1,000,000
	Performance Rights (KPI)	1,500,000	-	(500,000)	-	1,000,000
Gregor Bennett	Incentive Rights	2,000,000	-	(340,000)	-	1,660,000

	Performance Rights (KPI)	2,000,000	-	(500,000)	-	1,500,000
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Fair value of Rights

Incentive Rights

The Fair Value of the Incentive Rights were valued on the basis that the one incentive rights has the same value as one ordinary share. The Board then makes a determination annually as to the probability of the rights vesting. The Rights with an assessed probability of greater than 50% are recognized in the accounts. The Rights with an assessed probability of less than 50% have not been recognized in the accounts. The fair value of such Incentive rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

The Vesting Conditions for the Incentive Rights are as follows:

- Tranche 1 Rights will vest on the first anniversary of employment with the Company;
- Tranche 2 Rights will vest on the second anniversary of employment with the Company; and
- Tranche 3 Rights will vest on the date the Company's directors resolve (in their discretion), the Company has advanced a project to initial gold production and the employee is still employed with the Company.

The key inputs to determine the fair value of the Incentive Right is as follows:

Employee	Type	No. or Rights	Grant Date	Vesting Date	Expiry date	Share price at Grant Date	Fair Value
Tim Wither	Initial gold production	1,000,000	14 October 2020	Variable	Variable	\$0.175	\$175,000
Gregor Bennett	First year anniversary	340,000	1 February 2023	1 February 2024	1 February 2024	\$0.041	\$13,940
	Second year anniversary	860,000	1 February 2023	1 February 2025	1 February 2025	\$0.041	\$35,260
	Initial gold production	800,000	1 February 2023	Initial gold production	Variable*	0.041	\$32,800
Employee Incentive Rights	First year anniversary	150,000	31 October 2022	23 December 2022	23 December 2022	\$0.042	\$6,300
	Second year anniversary	350,000	31 October 2022	8 October 2023	8 October 2023	\$0.042	\$14,700
	Initial gold production	500,000	31 October 2022	Initial gold production	Variable*	\$0.042	\$21,000

*The Initial gold production has a variable expiry date as the rights expire upon the employee no longer being employed by the Company, an unknown/variable date for each employee.

Performance Rights (Market)

These Performance Rights were independently valued under the Monte Carlo method. This is considered the most appropriate valuation method due to the consideration of market based conditions influencing the vesting of the performance rights. The fair value of such Performance Rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

The Rights are subject to the following vesting conditions:

Target Share Price Performance Rights

1,000,000 Performance Rights will vest conditional on the Company's 20 day VWAP Share Price up to and including 30

June 2025 being equal or greater than \$0.11 per ordinary share. Any unvested Performance Rights will lapse if the Holder ceases employment with the Company.

The key inputs to determine the fair value of these Performance Rights are as follows:

	Type	No. or Rights	Grant Date	Vesting Date	Expiry date	Share Price at Grant Date	Volatility	Discount rate	Fair Value
Tim Wither	Share price \$0.11	1,000,000	11 November 2022	30 June 2025	30 June 2025	\$0.046	86.5%	2.94%	\$10,328

Performance Rights (KPI)

The Fair Value of these Performance Rights were valued on the basis that the one incentive rights has the same value as one ordinary share. The Board then makes a determination annually as to the probability of the rights vesting. The Rights with an assessed probability of greater than 50% are recognized in the accounts. The Rights with an assessed probability of less than 50% have not been recognized in the accounts. The fair value of such performance rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

The Vesting Conditions for these Performance Rights are as follows:

- Conditional upon the Company achieving a Total JORC Mineral Resource of at least 300,000oz gold or
- Conditional upon the Company achieving a Total JORC Mineral Resource of at least 500,000oz gold or equivalent.

The key inputs to determine the fair value of the Performance Rights is as follows:

Employee	Type	No. or Rights	Grant Date	Vesting Date	Expiry date	Share price at Grant Date	Fair Value
Tim Wither	300,000 oz JORC	500,000	11 November 2022	300,000oz JORC Mineral Resource	11 November 2025	\$0.046	\$23,000
	500,000 oz JORC	1,000,000	11 November 2022	500,000oz JORC Mineral Resource	30 June 2025	\$0.046	\$46,000
Gregor Bennett	300,000 oz JORC	500,000	1 February 2023	300,000oz JORC Mineral Resource	30 June 2025	\$0.041	\$20,500
	500,000 oz JORC	1,500,000	1 February 2023	500,000oz JORC Mineral Resource	30 June 2025	\$0.041	\$61,500
Employee Performance Rights (KPI)	300,000 oz JORC	200,000	31 October 2022	300,000oz JORC Mineral Resource	30 June 2025	\$0.042	\$8,400
	500,000 oz JORC	300,000	31 October 2022	500,000oz JORC Mineral Resource	30 June 2025	\$0.042	\$12,600

Date	Details	Number of Rights	Valuation* \$	Share Based Payment Reserve \$
1 July 2022	Opening balance	4,000,000		245,810
10 August 2022	Employee rights vested	(1,000,000)	-	(175,000)
15 November 2022	Issue of performance rights	4,000,000	142,328	-
23 December 2022	Employee rights vested	(150,000)	-	(6,300)
31 December 2022	Share based payment expense	-	-	70,273
1 February 2023	Issue of performance rights	4,000,000	164,000	-

30 June 2023	Share based payment expense	-	-	125,653
30 June 2023	Employee rights lapsed	(2,000,000)	-	(96,998)
30 June 2023	Balance	8,850,000		163,438
31 July 2023	Employee rights vested	(1,200,000)	-	(51,900)
8 October 2023	Employee rights vested	(350,000)	-	(14,700)
31 December 2023	Share based payment expense	-	-	67,289
12 January 2024	Employee rights vested	(340,000)	-	(13,940)
30 June 2024	Share based payment expense	-	-	45,876
30 June 2024	Balance	6,960,000		196,063

*The rights issued during the period measured at fair value are recognised and amortised as an expense with a corresponding increase in equity over the vesting period.

	Consolidated	
	30 June 2024 \$	30 June 2023 \$
Reserves		
Balance 1 July	763,615	1,099,060
Option reserve (a)	-	(253,073)
Share based payment reserve (b)	32,625	(82,372)
Balance 30 June	796,240	763,615

14. Accumulated losses

Accumulated losses

	30 June 2024 \$	30 June 2023 \$
Balance 1 July	(40,361,992)	(39,648,281)
Net profit/(loss) for the year	(1,061,052)	(1,063,781)
Broker options lapsed	-	253,072
Employee rights lapsed	-	96,998
Balance 30 June	(41,423,044)	(40,361,992)

15. Key management personnel disclosures

(a) Key management personnel compensation

	30 June 2024	30 June 2023
Short-term employee benefits	717,368	646,259
Post-employment benefits	54,450	45,441
Share based payment	100,177	166,812
Termination benefits	-	-
	871,995	858,512

Detailed remuneration disclosures and interests held by key management personnel are provided in sections A to I of the remuneration report, within the Directors Report.

(b) Transactions with key management personnel

During the year ending 30 June 2024 there were no transactions other than remuneration with related parties.

As at 30 June 2024, the following non-executive director fees totalling \$33,333 were outstanding as follows:

- M Janes \$25,000 (2023: \$12,500)
- G McGarry \$8,333 (2023: \$12,500)
- S Zaninovich N/A (2023: \$12,500)

16. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company and its related practices:

	Consolidated	
	30 June	30 June
	2024	2023
	\$	\$
Grant Thornton		
Audit and review of financial reports	72,385	73,939
Taxation Services	11,021	9,364
Total auditors' remuneration	83,406	83,303

17. Contingencies

(a) Contingent liabilities

The Group had no known contingent liabilities as at 30 June 2024 (30 June 2023 nil).

(b) Contingent assets

The Group had no known contingent assets as at 30 June 2024 (30 June 2023 nil).

18. Commitments

Commitments for exploration and joint venture expenditure

For the following 12 months in order to maintain current rights of tenure to exploration tenements the Group is required to outlay amounts of approximately \$780,940 (2023: \$780,940) to keep these in good standing.

19. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2024	2023
			%	%
MXR Minerals Pty Ltd	Australia	Ordinary	100	100
SX Minerals Pty Ltd	Australia	Ordinary	100	100
Eastern Goldfields Milling Services Pty Ltd*	Australia	Ordinary	-	100

*Deregistered on 23 April 2024

20. Events occurring after the reporting period

During late August 2024, the Company entered into a settlement agreement with an individual prospector who applied for a Special Mining Lease over M15/1908-G. Under the terms of the settlement agreement between the Company and individual prospector, the prospector was required to surrender their Special Prospecting Licence and withdraw application for the Special Mining Lease over M15/1908-G.

There are no other events or circumstances that have occurred subsequent to the end of the reporting period that have or will significantly affect the operations of the Group.

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21. Reconciliation of loss after income tax to net cash inflow from operating activities

	Consolidated	
	30 June	30 June
	2024	2023
	\$	\$
Profit/(Loss) for the year	(1,061,052)	(1,063,782)
Depreciation	5,501	5,273
Share based payments	113,165	195,925
<i>Change in operating assets and liabilities:</i>		
Decrease/(increase) in trade and other receivables	69,925	(62,391)
(Decrease)/increase in trade and other payables	147,023	137,604
(Decrease)/increase in provisions	17,306	(6,325)
Net cash (outflow)/inflow from operating activities	(708,132)	(793,696)

22. Earnings per share

	30 June	30 June
	2024	2023
Loss from continuing operations attributable to the ordinary equity holders	(1,061,052)	(1,063,782)
Basic and diluted earnings per share		
Weighted average number of ordinary shares outstanding during the year used to calculate basic earnings per share	329,921,892	318,871,110
Basic and diluted earnings per share (cents) – continuing operations	(0.322)	(0.334)

23. Parent Entity

Statement of financial position	Parent	
	2024 \$	2023 \$
Current Assets	4,055,512	3,674,108
Non-current Assets	12,509,781	13,302,167
Total Assets	16,565,293	16,976,275
Current Liabilities	456,238	720,348
Non-Current Liabilities	-	-
Total Liabilities	456,238	720,348
Net Assets	16,109,055	16,255,927
Shareholder's Equity		
Contributed Equity	59,430,139	56,316,652
Reserves	796,240	763,615
Retained Losses	(44,117,324)	(40,824,340)
Capital and reserves attributable to owners	16,109,055	16,255,927
Statement of profit or loss and other comprehensive income		
Loss for the year	(3,292,984)	(1,069,789)
Other comprehensive income	-	-
Total comprehensive income	(3,292,984)	(1,069,789)

Parent Entity Contingencies

Contingent liabilities

The parent entity had no known contingent liabilities as at 30 June 2024 (2023: \$NIL).

Contingent assets

Refer to Note 17 of the financial report.

Parent Entity Commitments

(a) Commitments for mining and exploration tenements

Refer to Note 18 of the financial report.

Name of entity	Type of entity	Trustee, partner of participant in joint venture	Bodies Corporate		Tax Residency	
			Country of incorporation	% of share capital held	Australian or Foreign	Foreign Jurisdiction
Maximus Resources Limited	Body Corporate	n/a	Australia	N/A	Australia	n/a
SX Minerals Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a
MXR Minerals Pty Ltd	Body Corporate	n/a	Australia	100	Australia	n/a

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with Subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Maximus Resources Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

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In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 23 to 47 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of their performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
- (c) the financial statements comply with International Financial Reporting Standards as confirmed in note 1(a), and
- (d) the consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the Managing Director and Company Secretary required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Timothy Wither
Managing Director

26 September 2024

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Tenement Schedule

Tenement no.	Prospect/project	Registered holder	Maximus resources interest
Spargoville tenements			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1869A	Eagles Nest South	Maximus Resources Ltd	Maximus – 100% of all minerals (pending conversion)
L 15 / 128	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except nickel (Ni) rights
L 15 / 255	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except Ni rights
M 15 / 395	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except Ni rights
M 15 / 703	Kambalda West	Maximus Resources Ltd	Maximus – 100% of all minerals, except Ni rights
M 15 / 1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	Maximus – 90% of all minerals
M 15 / 1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	Maximus – 75% of all minerals + 80% Ni rights
M 15 / 1101	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1263	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1264	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1323	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1338	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1474	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1769	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1770	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1771	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1772	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1773	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals + 80% Ni rights
M 15 / 1774	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1775	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
M 15 / 1776	Wattle Dam	Maximus Resources Ltd	Maximus – 100% of all minerals
P 15 / 6241	Kemble	Maximus Resources Ltd	Maximus – 100% of all minerals
E 15 / 1837	Highway	Maximus Resource Ltd	Maximus – 100% of all minerals
E 15 / 1839	Highway	Maximus Resource Ltd	Maximus – 100% of all minerals
Widgiemooltha 100% gold rights			
M 15 / 97	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 99	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 100	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 101	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 102	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 653	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
M 15 / 1271	Widgiemooltha	Widgie Nickel Ltd	Maximus – 100% gold rights
Southern Cross base metal projects			
E 77 / 2889	Karalee	SX Minerals Pty Ltd	Maximus – 100% of all minerals
E 15 / 1849	Boorabbin	SX Minerals Pty Ltd	Maximus – 100% of all minerals
E 63 / 2147	Jilbadji West	SX Minerals Pty Ltd	Maximus – 100% of all minerals
E 63 / 2148	Jilbadji East	SX Minerals Pty Ltd	Maximus – 100% of all minerals

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Independent Auditor's Report

To the Members of Maximus Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Maximus Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets - Notes 1(k) & 10	
At 30 June 2024 the carrying value of exploration and evaluation assets was \$15,122,787. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • Reviewing management's area of interest considerations against AASB 6; • Conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6, including; – Tracing projects to exploration licenses and statutory registers to determine whether a right of tenure existed; – Enquiring with management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including reviewing management's budgeted expenditure; – Understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • Assessing the accuracy of any impairment recorded for the year as it pertained to exploration interests; • Evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • Reviewing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

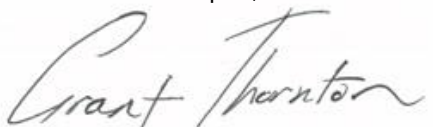
Opinion on the remuneration report

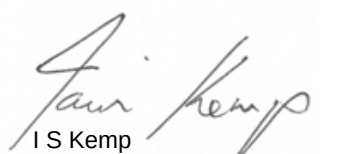
We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Maximus Resources Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


GRANT THORNTON AUDIT PTY LTD
Chartered Accountants


I S Kemp
Partner – Audit & Assurance

Adelaide, 26 September 2024

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 23 September 2024.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

ORDINARY SHARES

Range	Total holders	Units	% of Issued Capital
1 - 1,000	1,079	220,259	0.05
1,001 - 5,000	476	1,326,674	0.31
5,001 - 10,000	318	2,402,903	0.56
10,001 - 100,000	838	31,676,489	7.40
100,001 - 9,999,999,999	373	392,301,366	91.67
Rounding			0.01
Total	3,084	427,927,691	100.00

There were 2,055 holders of less than a marketable parcel of ordinary shares. At a share price of \$0.033, an unmarketable parcel is 15,152 shares.

ORDINARY SHARES

Rank	Name	Units	% Units
1	BEACON MINERALS LIMITED	84,339,963	19.71
2	MR COLIN PETROULAS	34,272,642	8.01
3	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	10,526,316	2.46
4	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	9,716,719	2.27
5	SANCOAST PTY LTD	8,000,000	1.87
6	MR COLIN PETROULAS	7,000,000	1.64
7	JETOSEA PTY LTD	6,910,986	1.61
8	PROPASCO INVESTMENTS PTY LTD <JOTALK FAMILY A/C>	6,666,463	1.56
9	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	6,223,182	1.45
10	JETOSEA PTY LTD	5,351,575	1.25
11	GOLDFIRE ENTERPRISES PTY LTD	4,933,334	1.15
12	SHOWCITY PTY LTD	4,800,000	1.12
13	MR IAN WILLIAM ADAMS	4,490,000	1.05
14	MR NICHOLAS BARADAKIS	4,460,435	1.04
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,226,624	0.99
16	DISCOVERY III PTY LTD <BOSCHETTI SUPER FUND A/C>	4,000,000	0.93
17	MR GRAEME JOHN MEDHURST	4,000,000	0.93
18	MR CAFIERO PIETROPAOLO	4,000,000	0.93
19	ROOKHARP CAPITAL PTY LTD	3,676,470	0.86
20	HUSTLER INVESTMENTS PTY LTD	3,625,000	0.85
	Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	221,219,709	51.70
	Total Remaining Holders Balance	206,707,982	48.30

Substantial holders

As at 23 September 2024 the following were substantial shareholders:

Shareholder	Units	% of Units
Beacon Minerals Limited	84,339,963	19.71
Colin Petroulas	41,272,642	9.65

Voting Rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have once vote.

Options

No voting rights.

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Corporate directory

Directors

Martin Janes
(Non-Executive Chair)

Tim Wither
(Managing Director)

Graham McGarry
(Non-Executive Director)

Company Secretary

Rajita Alwis

Registered office

Suite 12 - 198 Greenhill Road
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Telephone: +61 08 7324 3172
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Email: info@maximusresources.com
Website: <http://maximusresources.com/>

ASX codes

MXR

Share Registry

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115 Grenfell Street
Adelaide SA Australia 5000

Telephone: +61 08 8236 2300
Facsimile: +61 03 9473 2408

Website: <https://www.computershare.com/au>

Auditor

Grant Thornton
Level 3, 170 Frome Street
Adelaide SA 5000

Solicitors

EMK Lawyers
Suite 1 - 519 Stirling Hwy
Cottesloe WA 6011





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