

For personal use only

MAXIMUS

RESOURCES

Maximus Resources Limited

ABN 74 111 977 354

Financial report

for the Half-Year ended 31 December 2023

Contents

Contents	Page
Directors’ Report	2
Auditor’s Independence Declaration	5
Financial Statements	
Consolidated profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Notes to the consolidated financial statements	10
Directors’ Declaration	18
Independent Auditor’s Review Report	19

These financial statements cover the consolidated financial statements for 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, incorporated and domiciled in Australia. The registered office and principal place of business are:

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

The financial statements were authorised for issue by the Directors on 7 March 2024. The Directors have the power to amend and reissue the financial statements.

List of tenements held

Tenement no	Project	Registered Holder	Maximus Resources Limited Interest
Spargoville Project			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M 15 / 1869	Eagles Nest South	Maximus Resources Ltd	MXR - 100% of all Minerals under application
L 15 / 128	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
L 15 / 255	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 395	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 703	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	MXR - 90% of all minerals
M 15 / 1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights*
M 15 / 1101	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights*
M 15 / 1263	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights*
M 15 / 1264	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights*
M 15 / 1323	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights*
M 15 / 1338	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights*
M 15 / 1474	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1769	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights*
M 15 / 1770	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights*
M 15 / 1771	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights*
M 15 / 1772	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights*
M 15 / 1773	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights*
M 15 / 1774	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1775	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1776	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
P 15 / 6241	Kemble	Maximus Resource Ltd	MXR - 100% all minerals
E 15 / 1835	Highway	Maximus Resource Ltd	MXR - 100% of all Minerals under application
E 15 / 1836	Highway	Maximus Resource Ltd	MXR - 100% of all Minerals under application
Maximus Resources - 100% Gold Rights			
M 15 / 97	Widgiemooltha	Mt Edwards Critical Metals Pty Ltd	MXR - 100% gold rights
M 15 / 99	Widgiemooltha	Mt Edwards Critical Metals Pty Ltd	MXR - 100% gold rights
M 15 / 100	Widgiemooltha	Mt Edwards Critical Metals Pty Ltd	MXR - 100% gold rights
M 15 / 101	Widgiemooltha	Mt Edwards Critical Metals Pty Ltd	MXR - 100% gold rights
M 15 / 102	Widgiemooltha	Mt Edwards Critical Metals Pty Ltd	MXR - 100% gold rights
M 15 / 653	Widgiemooltha	Mt Edwards Critical Metals Pty Ltd	MXR - 100% gold rights
M 15 / 1271	Widgiemooltha	Mt Edwards Critical Metals Pty Ltd	MXR - 100% gold rights
Southern Cross Gold / Base Metal Project			
E 77 / 2889	Karalee	SX Minerals Pty Ltd	MXR - 100% of all Minerals
E 15 / 1849	Boorabbin	SX Minerals Pty Ltd	MXR - 100% of all Minerals
E 63 / 2147	Jilbadji West	SX Minerals Pty Ltd	MXR - 100% of all Minerals
E 63 / 2148	Jilbadji East	SX Minerals Pty Ltd	MXR - 100% of all Minerals

Directors' Report

Your Directors present their report on the consolidated entity consisting of Maximus Resources Limited (Maximus or the Company) and the entities it controlled (the Group) at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were Directors of Maximus during the whole of the half-year and details changes up to the date of this report:

Name	Role	Status	Appointed/Resigned (if during the half year)
Steven Evan Zaninovich	Non-Executive Director & Chair	Independent	Resigned 19 January 2024
Timothy James Wither	Managing Director	Not Independent	-
Martin Simon Janes	Non-executive Director	Independent	-
Graham McGarry	Non-executive Director	Not Independent	-

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Financial Results

The net result of operations of the Group for the half-year was a loss of \$546,852 (2022: \$627,448).

The net assets of the Group have decreased by \$480,367 during the half year from \$16,718,275 at 30 June 2023 to \$16,237,908 at 31 December 2023.

Operations Review

Maximus is focused on the exploration and development of high-quality gold, lithium, and nickel projects. The Company holds a diversified portfolio of exploration projects in Western Australia's world-class Eastern Goldfields region, 25km from Kambalda.

Maximus has grown its group gold resources to over 335,000 ounces across the Company's granted mining tenements. The gold assets are centred around our Wattle Dam Gold Project which was home to one of Australia's highest grade gold mines.

Wattle Dam Gold Mine was a significant project, mined over a short 4-year period until 2012, in today's gold market, recovered over A\$800 million worth of gold and is a great example of the enormous wealth that can be created with high-grade discoveries.

Maximus' multi-commodity portfolio includes two advanced lithium projects, Lefroy and Larkinvile. The Company's Lefroy Lithium Project is under a strategic partnership with the South Korean government agency KOMIR, which is 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 lithium partnership, KOMIR is to fund USD\$3 million (~AUD\$4.8 million) of lithium exploration to earn 30% interest in a Lithium Joint Venture (JV) across Maximus' Lefroy Lithium Project. A separate non-binding MOU executed provides global battery manufacturer LG Energy Solution with a non-binding option to acquire KOMIR's 30% interest in the Lithium JV and have the right to negotiate the purchase of up to 70% of the project's future lithium product production.

Maximus is an active explorer across highly prospective geology, with a commitment to sustainable mining practices and local community engagement. Maximus aims to unlock the value of its projects and deliver long-term benefits to its stakeholders.

Maximus' Group Gold Mineral Resources

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
Larkinvile	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 reported in the announcement dated 19 December 2023.
2. To comply with ASX LR5.23.2 Maximus confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and in the case of the above mineral resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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 market announcement.
3. Figures have been rounded and hence may not add up exactly to the given totals.

ASX Announcements

This report contains information extracted from ASX announcements reported in accordance with the 2012 edition of the "Australia Code for Reporting Explorations Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**). Further details (including 2012 JORC Code reporting tables where applicable) of Mineral Resource Estimates and exploration results can be referenced in the following announcements lodged on the ASX, which are also available at www.maxmusresources.com

DATE	HEADLINE
19-Dec-23	Maximus group resources grow to 335,000 oz gold
14-Dec-23	Further High-grade Lithium Intersections at Lefroy
30-Nov-23	AGM Presentation
22-Nov-23	RIU Conference Presentation
21-Nov-23	Spodumene confirmed at Kandui
3-Nov-23	Commencement of Drilling - Lefroy Lithium Project
1-Nov-23	Lithium and Nickel mineralisation intersected at Kandui
27-Oct-23	Annual Report to shareholders
25-Oct-23	Quarterly Activities/Appendix 5B Cash Flow Report
24-Oct-23	Exploration Update - Lefroy Lithium Project
16-Oct-23	Maximus executes Strategic Lithium Partnership
5-Oct-23	Au/Ni drilling completed & additional priority targets
22-Sep-23	Commencement of gold and nickel drill programme
12-Sep-23	New World Metals Conference Presentation
4-Sep-23	Wattle Dam Offset Drilling Update
29-Aug-23	Australian Gold Conference presentation

1-Aug-23	AMEC Investor Briefing Presentation
1-Aug-23	Wattle Dam Gold Project Resource increases by 250%
18-Jul-23	Quarterly Activities/Appendix 5B Cash Flow Report
11-Jul-23	Successful Junior Minerals Exploration Incentive Application
7-Jul-23	Wattle Dam Drilling Update

For full details, please refer to the announcement as tabled. The Company confirms 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 that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. 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 announcements.

Forward-Looking Statements

Caution regarding Forward-Looking Information. This document contains forward-looking statements concerning Maximus. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements in this document are based on Maximus' beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

Corporate

On 31 July 2023, 1,200,000 fully paid ordinary shares were issued following the vesting of employee performance rights. On 10 October 2023, 350,000 fully paid ordinary shares were issued following the vesting of employee incentive rights.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year period.

Events arising since the end of the reporting period

On 10 January 2024, 340,000 fully paid ordinary shares were issued following the vesting of employee incentive rights.

On 19 January 2024, Mr Steve Zaninovich resigned as a Non-executive Director of the Company.

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.

Auditors Independence Declaration

The lead Auditor's independence declaration for the half year ended 31 December 2023 has been received and can be found on page 5.

Dated at Adelaide this 7th day of March 2024 and signed in accordance with a resolution of the Directors.



Tim Wither
Director

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

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 review of Maximus Resources Limited for the half-year ended 31 December 2023. 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 7 March 2024

www.grantthornton.com.au
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

Maximus Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

		Consolidated	
		31 December 2023	31 December 2022
		\$	\$
Other Income			
Other income	2	21,358	27,750
Expenses			
Compliance expenses		(103,763)	(110,638)
Consulting expenses		(51,788)	(51,732)
Depreciation expense		(3,004)	(2,692)
Employee expenses		(184,540)	(235,423)
Legal expenses		(36,540)	(38,748)
Marketing expenses		(69,113)	(51,363)
Finance expenses		(15)	(5)
Share-based payments		(67,289)	(70,273)
Exploration expenditure written off		-	(46,429)
Other expenses		(52,158)	(47,894)
Profit/(Loss) before income tax		(546,852)	(627,447)
Income tax expense		-	-
Profit/(Loss) for the period		(546,852)	(627,447)
Other comprehensive income for the period (net of tax)		-	-
Total comprehensive loss for the period		(546,852)	(627,447)
Earnings per share			
Basic and diluted earnings/(loss) per share		(0.17)	(0.20)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

Maximus Resources Limited
Consolidated statement of financial position
As at 31 December 2023

		Consolidated	
		31 December	30 June
		2023	2023
	Notes	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		2,146,756	3,631,540
Trade and other receivables	4	18,761	87,650
Prepayments	5	34,138	85,460
Total current assets		2,199,655	3,804,650
Non-current assets			
Property, plant and equipment	6	101,689	125,893
Exploration and evaluation assets	7	14,652,841	13,516,368
Total non-current assets		14,754,530	13,642,261
Total Assets		16,954,185	17,446,911
LIABILITIES			
Current Liabilities			
Trade and other payables	8	654,031	672,763
Provisions	9	62,246	55,873
Total current liabilities		716,277	728,636
Total Liabilities		716,277	728,636
Net Assets		16,237,908	16,718,275
EQUITY			
Contributed equity	10	56,382,448	56,316,652
Reserves	11	764,304	763,615
Accumulated losses		(40,908,844)	(40,361,992)
Total Equity		16,237,908	16,718,275

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Maximus Resources Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2023

Consolidated	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	56,316,652	763,615	(40,361,992)	16,718,275
Loss for the period	-	-	(546,852)	(546,852)
Other Comprehensive Income	-	-	-	-
Transactions with owners in their capacity as owners				
Option reserve	-	-	-	-
Share based payment reserve	-	67,289	-	67,289
Employee rights vested	66,600	(66,600)	-	-
Shares issued during the period	-	-	-	-
Transaction costs	(804)	-	-	(804)
	<u>65,796</u>	<u>689</u>	<u>(546,852)</u>	<u>(480,367)</u>
Balance at 31 December 2023	56,382,448	764,304	(40,908,844)	16,237,908

Consolidated	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2022	56,138,939	1,099,060	(39,648,281)	17,589,718
Loss for the period	-	-	(627,447)	(627,447)
Other Comprehensive Income	-	-	-	-
Transactions with owners in their capacity as owners				
Option reserve	-	-	-	-
Share based payment reserve	-	70,272	-	70,272
Employee rights vested	181,300	(181,300)	-	-
Shares issued during the period	-	-	-	-
Transactions costs	(3,587)	-	-	(3,587)
	<u>177,713</u>	<u>(111,028)</u>	<u>(627,447)</u>	<u>(560,762)</u>
Balance at 31 December 2022	56,316,652	988,032	(40,275,728)	17,028,956

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Maximus Resources Limited
Consolidated statement of cash flow
For the half-year ended 31 December 2023

	Consolidated	
	31 December	31 December
	2023	2022
	\$	\$
Cash flows from operating activities		
Receipts from customers and operations	60,000	-
Government grants	2,739	9,291
Interest received	17,671	18,461
Payments to suppliers and employees	(325,334)	(502,010)
Interest paid	-	-
Net cash inflows/(outflows) from operating activities	(244,924)	(474,258)
Cash flows from investing activities		
Proceeds from sale of property, plant & equipment	-	4,698
Proceeds from Joint Venture	298,190	-
Payments for property, plant and equipment	(6,086)	(9,499)
Payments for exploration and evaluation	(1,531,160)	(1,494,484)
Net cash inflows/(outflows) from investing activities	(1,239,056)	(1,499,285)
Cash flows from financing activities		
Proceeds from issue of shares and other equity securities	-	-
Transactions costs associated with equity issues	(804)	(2,337)
Net cash inflows/(outflows) from financing activities	(804)	(2,337)
Net increase in cash and cash equivalents	(1,484,784)	(1,975,880)
Cash and cash equivalents at the beginning of the half year	3,631,540	7,145,660
Cash and cash equivalents at the end of the half year	2,146,756	5,169,780

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

Basis of preparation of half-year financial report

Reporting entity

Maximus Resources Limited (the "Company") is a company domiciled in Australia. The consolidated financial report of the Company as at and for the half year ended 31 December 2023 comprises the Company and its subsidiaries (together referred to as the "consolidated entity").

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2023 is available upon request from the Company's registered office at Suite 12, 198 Greenhill Road Eastwood SA 5063 or at www.maximusresources.com.

Statement of compliance

The half-year consolidated financial statements are a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Maximus and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies applied by the entities in the consolidated group in this half-year financial report are consistent with those applied by the consolidated financial report for the year ended 30 June 2023.

The interim financial statements have been approved and authorised for issue by the Board on 7 March 2024.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Significant accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Company's last annual financial statements for the year ended 30 June 2023, except as described below. The accounting policies included in the Company's last annual financial statements for the year ended 30 June 2023 are the relevant policies for the purposes of comparatives.

Critical accounting estimates and judgements

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

Key estimates – impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are

of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Key judgements - exploration and evaluation expenditure

The entity capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Operating Segments

Management has determined that the Group is organised in one operating segment, exploration in Australia. This is based on the internal reports that are being reviewed by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and determining the allocation of resources.

As a result, the operating segment information is disclosed in the statements and notes to the financial statements throughout the report.

2. Other income

31 December 2023	31 December 2022
\$	\$
17,670	18,468
3,688	9,282
21,358	27,750

Interest income
Fuel tax rebate

4. Current assets – Trade & other receivables

Consolidated 31 December 2023	30 June 2023
\$	\$
-	87,650
18,761	-
18,761	87,650

Trade and other receivables
ATO receivable

5. Current assets – Prepayments

Consolidated 31 December 2023	30 June 2023
\$	\$
34,138	85,460
34,138	85,460

Prepayments

6. 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	6,087	-	-	6,087
At 31 December 2023	21,874	186,075	47,278	255,227
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 period	(3,004)	(23,900)	(3,386)	(30,290)
At 31 December 2023	(13,264)	(118,610)	(21,663)	(153,537)
Net book value				
At 30 June 2023	5,527	91,365	29,001	125,893
At 31 December 2023	8,610	67,465	25,614	101,689

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

7. Non-current assets – Exploration and evaluation assets

	Consolidated	
	31 December 2022	30 June 2023
	\$	\$
<i>Exploration and evaluation</i>		
Movement:		
Opening balance	13,516,368	10,485,555
Expenditure incurred	1,434,663	3,077,410
KOMIR JV funds received	(298,190)	-
Impairment of capitalised expenditure	-	(46,597)
Closing balance	14,652,841	13,516,368
Closing balance comprises:		
Exploration and evaluation - 100% owned	14,652,841	13,516,368
	14,652,841	13,516,368

8. Current liabilities – Trade & other payables

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Trade creditors	589,443	624,231
Other payables and accruals	64,588	48,532
	654,031	672,763

9. Current liabilities – Provisions

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Employee leave provisions	62,246	55,873
	62,246	55,873

10. Contributed equity

	Consolidated		Consolidated	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	Shares	Shares	\$	\$
(a) Share capital				
Ordinary shares				
Fully paid	320,605,768	319,055,768	56,382,448	56,316,652

(b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue price	\$
1 July 2022	Opening balance	317,905,768		45,369,857
10 August 2022	Issue of shares – incentive rights vested	1,000,000		175,000
23 December 2022	Issue of shares – performance rights vested	150,000		6,300
				181,300
	Less: Transaction costs arising on share issues			(3,587)
30 June 2023	Balance	319,055,768		56,316,652
31 July 2023	Issue of shares – performance rights vested	1,200,000		51,900
8 October 2023	Issue of shares – incentive rights vested	350,000		14,700
				66,600
	Less: Transaction costs arising on share issues			(804)
31 December 2023	Balance	320,605,768		56,382,448

11. Reserves

Reserves includes an option reserve arising from the issue of broker options and 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	48,655,731		253,073
	Total opening balance	60,655,731		853,249
6 January 2023	Broker options expired (MXROE)	(4,000,000)	-	(137,973)
6 January 2023	Expiry of listed options (MXROE)	(48,665,731)	-	(115,100)
				(253,073)
31 December 2023	Balance – unlisted options	12,000,000		600,176

During the half year, the Company did not issue any options.

(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.

KMP Name/ Employee	Type	Held at 1 July 2023	Granted during the year	Exercised	Other changes	Held at 31 Dec 2023
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	-	-	-	2,000,000
	Performance Rights (KPI)	2,000,000	-	(500,000)	-	1,500,000
Employees	Incentive Rights	850,000	-	(350,000)	-	500,000
	Performance Rights (KPI)	500,000	-	(200,000)	-	300,000

The table above shows a reconciliation of all Incentive and Performance Rights held by KMP and employees at the beginning and end of the period, reflecting the overall exposure of each KMP and employees 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.

Fair value of Rights

Incentive Rights

The Fair Value of the Incentive Rights were valued on the basis that one incentive rights has the same value as one ordinary shares. The Board then makes a determination annually as to the probability of the rights vesting. 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 Rights issued during the year are 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	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:

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.

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 are 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 \$
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	(200,000)	-	(14,700)
31 December 2023	Share based payment expense	-	-	67,289
31 December 2023	Balance	7,450,000		164,127

Consolidated	
31 December 2023	30 June 2023
\$	\$
763,615	1,099,060
-	(253,073)
689	(82,372)
764,304	763,615

Reserves

Balance 1 July
Option reserve (a)
Share based payments reserve (b)

Balance 30 June

11 Commitments

Commitments for exploration expenditure

In order to maintain current rights of tenure to exploration tenements the Company is required to outlay in the next 12 months approximately \$1,381,140 (2023: \$1,139,140).

Operating Leases

The Group has no operating leases at 31 December 2023 (2022: nil).

12 Contingencies

Contingent Liabilities

The Group had no known contingent liabilities at 31 December 2023. (30 June 2022: nil)

Contingent Assets

The Group had no known contingent assets at 31 December 2023. (30 June 2022: nil)

13 Going concern

The interim financial report has been prepared on the basis of a going concern. During the six months ended 31 December 2023 the consolidated group recorded a net cash outflow from operating and investing activities of \$1,483,980 and an operating loss of \$546,852. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the entity successfully continuing the development of its exploration assets or raising additional funds which may be from a variety of means inclusive of, but not limited to issue of new equity, debt, asset sales or entering into joint venture arrangements on mineral properties.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because Directors have an appropriate plan to meet conditions.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the interim financial report. No allowance for such circumstances has been made in the Interim Financial Report.

14 Events occurring after the reporting period

On 10 January 2024, 340,000 fully paid ordinary shares were issued following the vesting of employee incentive rights.

On 19 January 2024, Mr Steve Zaninovich resigned as a Non-executive Director of the Company.

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.

In the Directors' opinion:

- a) The consolidated financial statements and notes set out on pages 6 to 17 are in accordance with the *Corporations Act 2001*, including:
 - i. Complying with the Accounting Standard AASB 134: Interim Financial Reporting, and
 - ii. Giving a true and fair view of the Company's and consolidated entity's financial position as at 31 December 2023 and of its performance for the half-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

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



Tim Wither
Director

Adelaide 7 March 2024

For personal use only

Independent Auditor's Review Report

To the Members of Maximus Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Maximus Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, and 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 half-year ended on that date, a summary of significant accounting policies, other selected explanatory notes, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Maximus Resources Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 13 in the financial report, which indicates that the Group incurred net cash outflows from operating and investing activities of \$1,483,980 and an operating loss of \$546,852 during the half-year ended 31 December 2023. As stated in Note 13 these events or conditions, along with other matters as set forth in Note 13, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

I S Kemp
Partner – Audit & Assurance

Adelaide, 7 March 2024