

# MAXIMUS RESOURCES

**Maximus Resources Limited**

ABN 74 111 977 354

**Financial report**

for the Half-Year ended 31 December 2022

**Financial report - for the Half-Year ended 31 December 2022**

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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 9 March 2023. 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
<b>Spargoville Project</b>			
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
<b>Maximus Resources - 100% Gold Rights</b>			
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
<b>Kimberley Base Metal Projects</b>			
E 80 / 5560	King River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5561	Dunham River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5585	Stonewall	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5705	King River South	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
<b>Southern Cross Gold / Base Metal Project</b>			
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

\* 20% nickel mineral rights held by Essential Metals Ltd

## 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 2022.

### 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	-
Timothy James Wither	Managing Director	Not Independent	-
Martin Simon Janes	Non-executive Director	Independent	-
Graham McGarry	Non-executive Director	Not Independent	Appointed 7 February 2022
Gerard Anderson	Non-executive Director	Independent	Resigned 6 February 2022
Paul Mathew Cmrlec	Non-executive Director	Not Independent	Resigned 27 January 2022
Scott James Huffadine	Alternate Director to Paul Cmrlec	Not Independent	Resigned 27 January 2022

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 \$627,448 (2021: \$348,752).

The net assets of the Group have decreased by \$560,762 during the half year from \$17,589,718 at 30 June 2022 to \$17,028,956 at 31 December 2022.

### Operations Review

Maximus' primary focus is the Spargoville Project, located 20km from Kambalda, Western Australia's premier gold and nickel mining district.

The Company holds 48km<sup>2</sup> of tenements and a further 60km<sup>2</sup> in gold rights across the fertile Spargoville Shear Zone, which hosted the Wattle Dam Gold Mine. Mined until 2012 Wattle Dam Gold Mine was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1 g/t gold, highlighting the high-grade gold discovery potential.

In addition to its gold prospects, the Company's Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulphide and lithium-bearing spodumene mineralisation, which the Company has continued to explore during the period.

During the period the Company added a new project area, with the recently granted Southern Cross tenements (Jilbadji and Karalee), comprising a combined area of 678km<sup>2</sup> located proximal to the Forrestania and Lake Johnston nickel belts, and close to the well-established mining town of Southern Cross, Western Australia.

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 prospective nickel and lithium prospects.

### Spargoville Mineral Resources<sup>#</sup>

RESOURCE	Update	INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Eagles Nest # <sup>*</sup>	Feb-17	150,000	1.8	529,900	2.0	679,900	2.0	42,550
Larkinvile #	Mar-17	112,250	2.9	7,450	4.6	119,700	3.0	11,600
5B #	Nov-16	-	-	75,300	3.1	75,300	3.1	7,450
Hilditch #	Apr-17	-	-	132,000	1.8	132,000	1.8	7,500
Redback – Golden Orb – S5 <sup>**</sup>	Nov-22	270,000	2.1	970,000	1.6	1,240,000	1.9	76,500
Wattle Dam – Stockwork <sup>A</sup>	Sep-21	545,000	1.2	100,000	1.2	645,000	1.2	23,850
<b>TOTAL</b>		<b>1,077,250</b>	<b>1.7</b>	<b>1,814,650</b>	<b>1.8</b>	<b>2,891,900</b>	<b>1.8</b>	<b>169,450</b>

#### Notes:

- # ASX Announcement dated 11 April 2017 titled Maximus achieves major Resource milestone and 30 June 2017, Quarterly report including JORC Table 1
- Figures have been rounded and hence may not add up exactly to the given totals.
- \* Combined resource. Top cut of 6 g/t has been applied
- <sup>A</sup> ASX announcement 23 September 2021
- \*\*ASX announcement 1 December 2022

### 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](http://www.maxmusresources.com)

DATE	HEADLINE
20 July 2022	Quarterly Activities Report
27 July 2022	Drill programme commences at Wattle Dam Project - Golden Orb
10 August 2022	MXR acquires gold and nickel Kemble prospect - Spargoville
30 August 2022	Drilling completed at Wattle Dam and Exploration Update
19 October 2022	Strong drill results expand Wattle Dam Gold Project
28 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
1 December 2022	Redback Gold Project - Mineral Resource 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.

## REPORTING PERIOD HIGHLIGHTS

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### STRONG DRILL RESULTS EXPAND WATTLE DAM GOLD PROJECT

- A 26-hole RC drill programme, designed to test mineralisation controls and gaps in legacy drilling south of Wattle Dam Gold Mine, along the S5/Golden Orb corridor returned several significant gold intersections including:
  - **11m @ 3.8 g/t Au** from 37m; incl. **1m @ 11.5 g/t Au** from 38m, **1m @ 9.0 g/t Au** from 42m and **1m @ 4.3 g/t Au** from 44m (RBRC039)
  - **20m @ 1.3 g/t Au** from 160m; incl. **8m @ 2.5 g/t Au** from 166m and **3m @ 4.4 g/t Au** from 170m (WDSRC010)
  - **100m @ 0.8 g/t Au** from 90m; incl. **5m @ 2.3 g/t Au** from 94m and **7m @ 3.5 g/t Au** from 156m (GORC064)

### REDBACK GOLD PROJECT – MINERAL RESOURCE UPDATE

- Updated JORC (2012) Mineral Resource Estimate (MRE) for Redback Gold Project increases gold resources by 78% to 1.24 Mt @ 1.9 g/t Au for 76,500 oz of contained gold.
- **Spargoville Global gold resources currently stand at ~169,000 oz Au.**
- Potential for low CAPEX gold production from open pit operation aided by short trucking distances to several regional gold processing plants.
- Redback gold resources remain open at depth and along strike, with a high potential to substantially increase the scale of gold resources within the Wattle Dam area.

### NICKEL EXPLORATION

- Drill programme at Hilditch West, designed to expand the initial drilling was successful with intersections up to **5m @ 0.9% Ni** from 42m and **9m @ 0.6% Ni** from 49m (HWRC016).
- Internal geophysics and geochemistry data review highlighted several highly prospective targets to be evaluated with reconnaissance drilling planned for the March Quarter - 2023.

### MULTI-TARGET MAGNETIC SURVEY

- Multi-target UAV (drone) magnetic survey has been completed over the Hilditch Gold Project, Lefroy Lithium Prospect and the newly acquired Kemble Prospect.

### LITHIUM EXPLORATION

- Additional rock sampling of out-cropping pegmatites returns elevated Lithium (Li), Caesium (Cs) and Rubidium (Rb) results, including 2.7 % Li<sub>2</sub>O, 4,170 ppm Cs and 17,250 ppm Rb, 2.0 % Li<sub>2</sub>O, 3,230 ppm Cs and 11,650 ppm Rb.
- External review confirming rare-element Lithium-Caesium-Tantalum (LCT) pegmatites occurring across Larkinvale and Lefroy projects.

### GOLD AND NICKEL PROSPECT ACQUIRED

- Acquired Kemble prospect which is located ~3km north of the Wattle Dam Gold Project, on an underexplored corridor.
- Recent gold prospecting has yielded considerable near-surface gold, which coincides with a magnetic flexure as observed at other Spargoville gold occurrences.

### JIBADJI / KARALEE Ni-Cu-Co-PGE PROSPECT

- Four exploration tenements targeting Ni-Cu-Co-PGE were granted near Southern Cross / Forrestania (WA), covering two interpreted layered mafic-ultramafic intrusive complexes.
- A Western Australian Government co-funded drilling grant (\$90,000) has been awarded for initial reconnaissance drilling at the southern Jilbadji target.
- Heritage Survey completed with drill programme planned for the March Quarter - 2023.



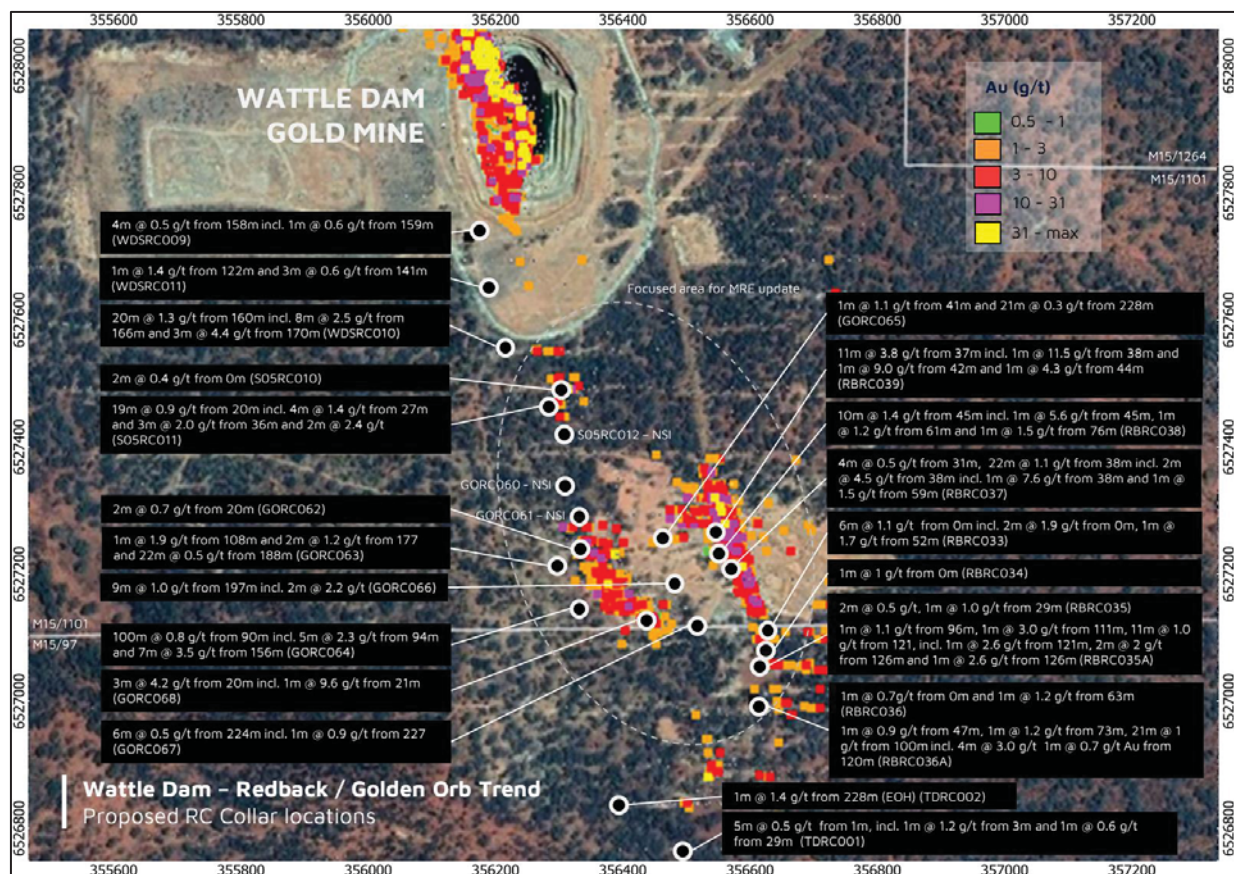
## Gold – Exploration and Development

### WATTLE DAM - REDBACK / GOLD ORB GOLD PROJECT

Wattle Dam represents a near-term gold production opportunity for Maximus, strategically located within short trucking distance to several regional gold processing plants. Gold mineralisation at Wattle Dam including the Redback Deposit, Golden Orb and S5 are all considered to be part of a much larger interconnecting mineralised system.

The geological observation along the Redback / Golden Orb corridor is analogous to the Wattle Dam Gold Mine, which is not unexpected, with previous drilling passing through the Western Shear Zone and into variably altered and veined ultramafics in the footwall of the regional Spargoville shear zone.

During the period the Company completed a 26-hole drill programme (**Figure 1**) which was designed to test mineralisation controls and gaps in legacy drilling south of Wattle Dam Gold Mine. Significant gold mineralisation was intersected with high-grade intervals within broad zones of mineralisation.



**Figure 1** – Map of recent drill results, with legacy intersections (0.5 g/t Au cut off).

### REDBACK GOLD PROJECT

During the period the Company updated the Mineral Resource Estimate (MRE) for the Redback Gold Project (Redback), for **1.24 Mt @ 1.9 g/t Au for 76,500 oz Au**, which represented a 78% increase in contained gold for Redback.

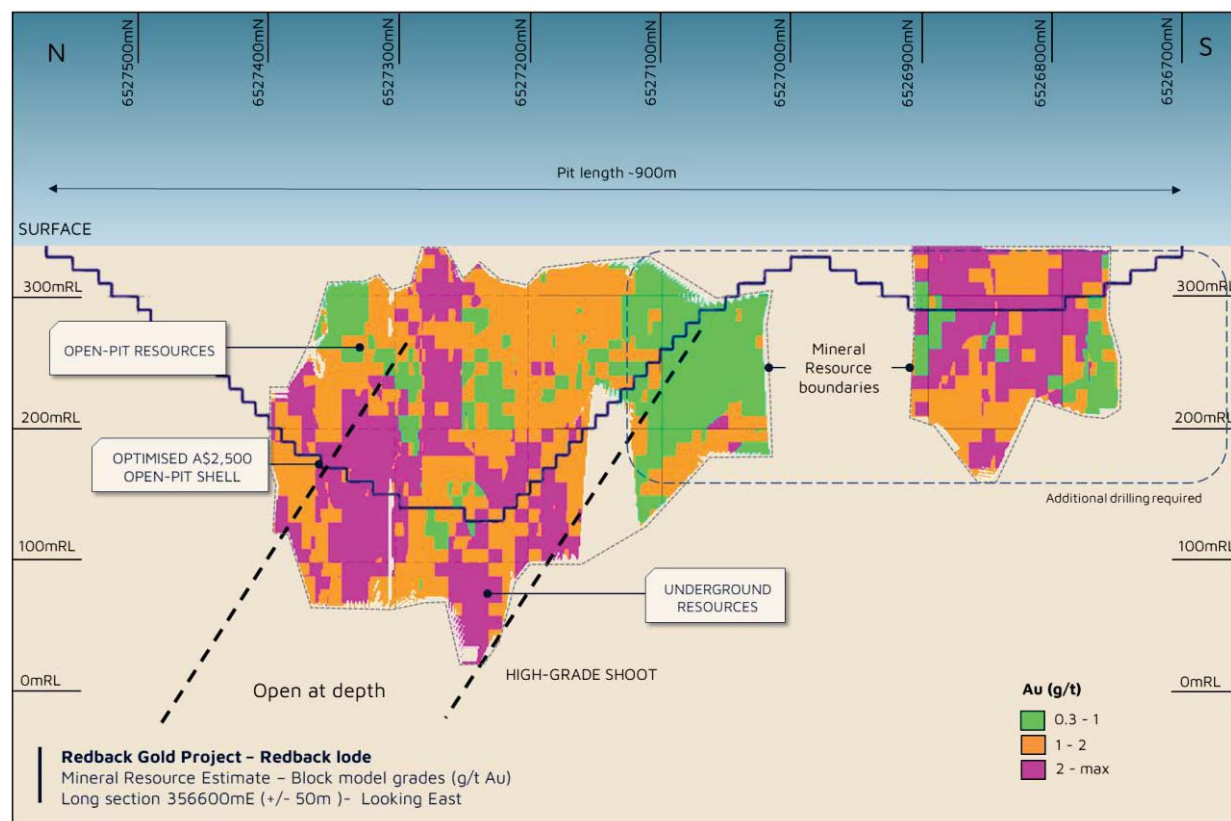
Gold mineralisation at **Redback** has high potential to be part of a much larger interconnecting mineralised system that remains open at depth and along strike to the south.



The completed drill programmes and MRE update has an increased understanding of the geological controls for mineralisation across the Redback and Golden Orb trends and demonstrates the opportunities for further growth across the Wattle Dam area and along strike to the south.

JORC Classification	Tonnage (kt)	Au (g/t)	Ounces
Open Pit Mineral Resources (>0.3 g/t Au)			
Indicated	260	2.1	17,500
Inferred	730	1.8	41,500
Total	990	1.9	59,000
Underground Mineral Resources (>1.5 g/t Au)			
Indicated	10	2.4	600
Inferred	240	2.2	16,900
Total	250	2.2	17,500
Total Mineral Resources			
Indicated	270	2.1	18,100
Inferred	970	1.9	58,400
<b>TOTAL</b>	<b>1,240</b>	<b>1.9</b>	<b>76,500</b>

**JORC Resource Table** - Redback Gold Project Mineral Resource is quoted above a cut-off grade of 0.3 g/t within an optimised open pit shell, and above 1.5 g/t for the Mineral Resource below the open pit shell. Reported tonnes and grades are rounded, and totals may not represent the sum of all components.



**Figure 2-** Redback Gold Project - Mineral Resource Estimate - gold grades.

The MRE update does not include the Western Australian Government Exploration Incentive Scheme (EIS) deep drilling, which intersected wide high-grade gold mineralisation, ~300 metres below the Redback lode resource.

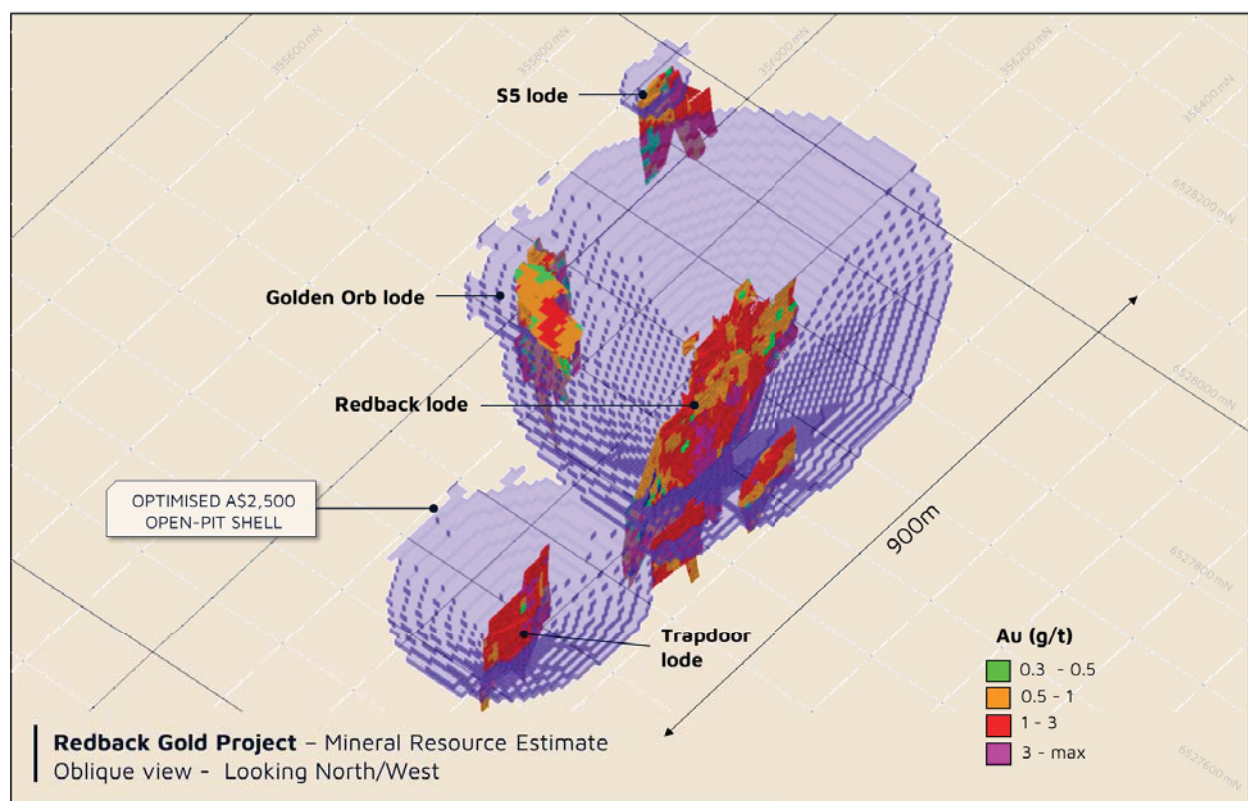
The EIS deep drilling below the Redback lode intersected **11.0m @ 3.2 g/t Au from 626m including 3.0m @ 5.7 g/t Au from 626m, 2.0m @ 4.3 g/t Au from 631m, 1.0m @ 7.1 g/t Au from 636m and 2.5m @ 6.0 g/t Au from 658.5m incl. 1.0m @ 13.0 g/t Au from 658.5m** (RBDD008) (ASX Announcement 13 January 2022). It is assumed that the expansion of the Redback lode at depth will be targeted in further resource expansion growth following potential open pit development.

The Redback lode represents 75% of the reported MRE for the Redback Gold Project, with a total of **890kt @ 2.0 g/t Au for 57,600 oz of contained gold**, a 25% increase in contained gold from the 2017 Mineral Resource Estimate.

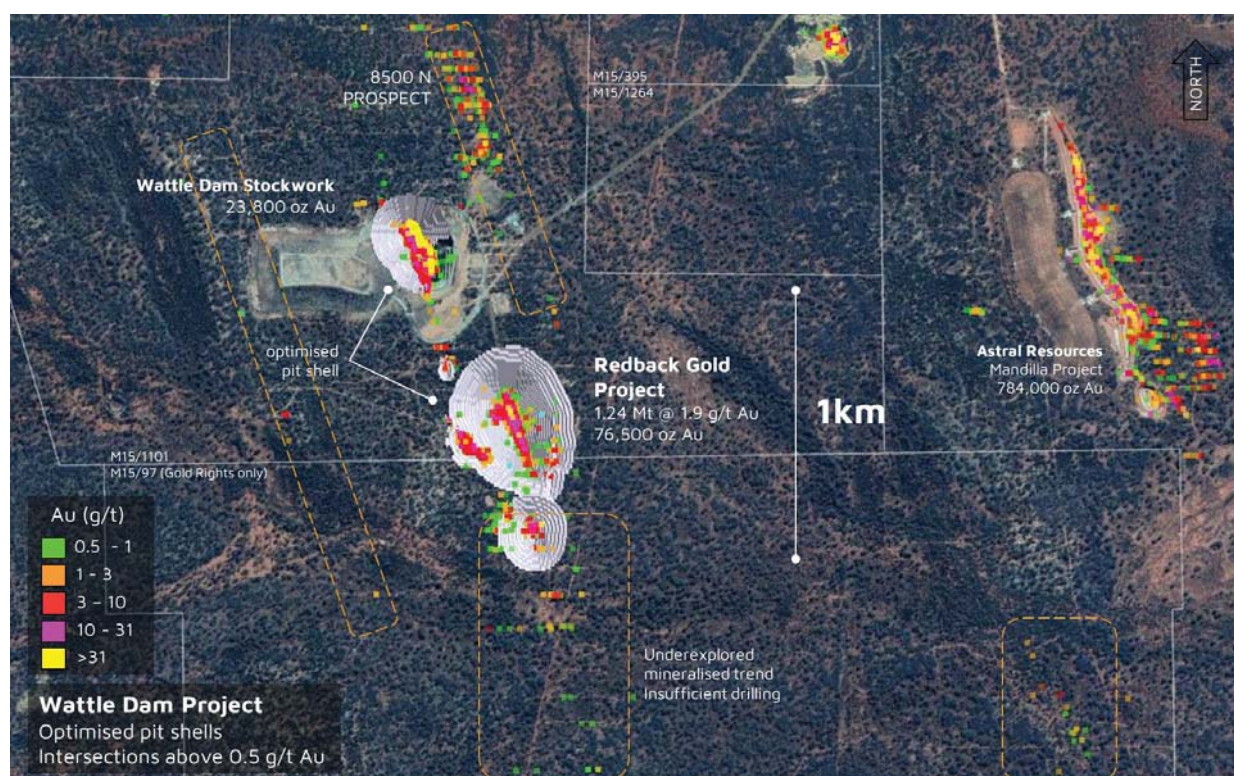
The updated MRE was based on an additional ~13,500 metres of Diamond and Reverse Circulation (RC) drilling completed in 2021-2022, which successfully expanded the near-surface gold resources and increase the resource confidence levels.

The completed drilling demonstrates the potential to grow resources, with encouraging high-grade results (ASX announcements 15 February 2021, 4 March 2021, 12 May 2021, 9 November 2021 and 5 May 2022) which included:

- **16.3m @ 9.3 g/t Au** from 229m incl. **5.5m @ 6.7 g/t Au** and **5.8m @ 17.9 g/t Au** from 240m, incl **1m @ 48.4 g/t Au** (RBDD003)
- **6.0m @ 9.4 g/t Au** from 257m incl. **3.0m @ 17.2 g/t Au**. (RBDD006)
- **18m @ 2.3 g/t Au** from 230m incl. **4m @ 4.3 g/t Au** and **5m @ 2.4 g/t Au** (RBDD006W1)
- **10.0m @ 4.6 g/t Au** from 170m incl. **2.0m @ 10.2 g/t Au**, **1.0m @ 18.0 g/t Au** and **8.0m @ 3.9 g/t Au** from 193.0m incl. **3.0m @ 7.9 g/t** (RBDD005)
- **7m @ 7.0 g/t Au** from 42m incl. **1m @ 10.2 g/t Au** from 44m, **2m @ 10.2 g/t Au** from 48m (RBRC019); and
- **4m @ 5.1 g/t Au** from 26m incl. **1m @ 13.8 g/t Au** from 26m, **1m @ 5.8 g/t Au** from 29m (RBRC013).



**Figure 3** – Redback Gold Project Mineral Resource Estimate – Oblique view



**Figure 4** – Location of Redback Gold Project and Wattle Dam Stockwork open pit optimisation pit shells. Gold intersection >0.5 g/t Au shown.

## Nickel – Exploration

### NICKEL MINERALISATION AT HILDITCH WEST EXPANDS

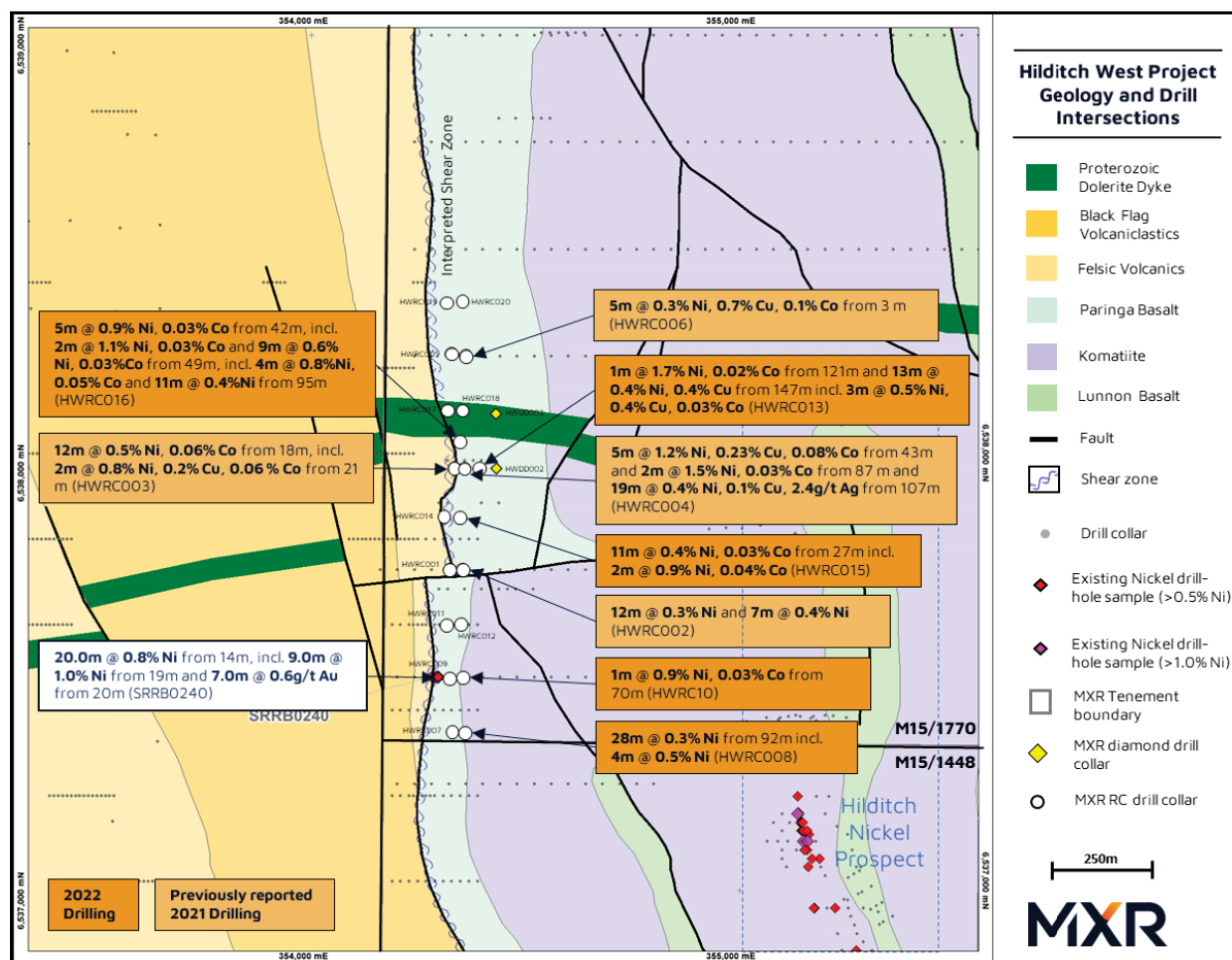
During the period, the Company reported a completed follow-up drill programme at Hilditch West, designed to expand the initial scout drilling which successfully discovered shallow nickel-copper-cobalt intersections which included, **5m @ 1.2% Ni** and **2m @ 1.5% Ni** (ASX:MXR announcement 22 July 2021).

The follow-up drill programme was completed comprising 14 RC holes for 1,590m and two Diamond Drill holes for 490m (**Figure 5**). The diamond drilling was completed under the EIS which co-funded 50% of the drilling costs. The completed drill programme intersected additional mineralisation within the project area, with significant intercepts including:

- **5m @ 0.9% Ni, 0.03% Co, 0.05% Cu** from 42m incl. **2m @ 1.1% Ni, 0.03% Co, 0.05% Cu** and **9m @ 0.6% Ni, 0.03% Co** from 49m incl. **4m @ 0.8% Ni, 0.05% Co and 0.02% Cu** and **11m @ 0.4% Ni** from 95m (HWRC016)
- **28m @ 0.3% Ni** from 92m incl. **4m @ 0.5% Ni** from 106m (HWRC008)
- **1m @ 1.7% Ni** from 121m and **13m @ 0.4% Ni** from 147m incl. **3m @ 0.5% Ni, 0.03% Co, 0.04% Cu** (HWRC013)
- **11m @ 0.4% Ni, 0.03% Co** from 27m incl. **2m @ 0.9% Ni, 0.04% Co, 0.02% Cu** from 27m (HWRC015)

The Company continues to review drill results and follow drilling is planned for March 2023 quarter.





**Figure 5** – Hilditch West nickel prospect – plan view of intercepts including previously reported 2021 drilling.

## SOUTHERN CROSS PROJECTS - NEW EXPLORATION NI-CU-CO-PGE GROWTH FRONT

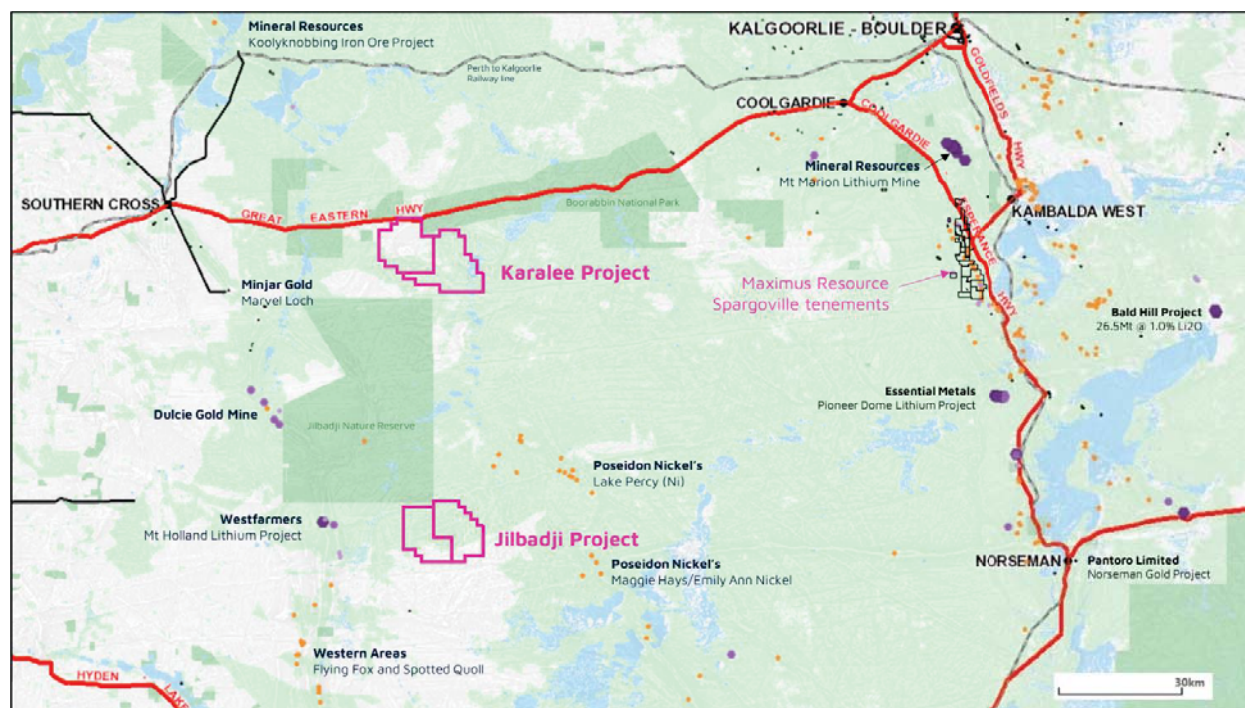
During the period, the Company added a new exploration growth front, at the recently granted Jilbadji and Karalee projects located near Southern Cross, Western Australia.

The recently granted Southern Cross tenement package consists of the Jilbadji target (E63/2147, E63/2148) and the Karalee target (E77/2889, E15/1849) comprising a combined area of 678km<sup>2</sup>. The projects are located within the eastern margins of the Yilgarn craton and are proximal to the Forrestania and Lake Johnston nickel belts, between Poseidon Nickel's (ASX:POS) Maggie Hays/Emily Ann Nickel operations and Western Areas (ASX:WSA) Operations including Flying Fox and Spotted Quoll.

The Jilbadji target is located ~25km from the globally significant Covalent Lithium - Mt Holland Project (ASX:WES / NYSE: SQM) (**Figure 6**).

The Jilbadji and Karalee targets have distinctive circular/arcuate magnetic features with coincidental gravity highs. Regional geology mapping does not explain the coincident magnetic and gravity features (**Figure 7**).

A review of limited historical exploration, along with the interpretation of existing geophysical datasets, supports the interpretation of a prospective mafic-ultramafic intrusive geological setting at both projects.



**Figure 6** – Location of Southern Cross Projects Jilbadji and the Karalee targets. The map highlights all known Nickel occurrences (**orange**) and Lithium occurrences (**purple**).

The circular magnetic features at both Karalee and Jilbadji (**Figure 7**) targets are interpreted to be mafic/ultramafic intrusions. The area has experienced limited exploration attention due to the presence of transported cover and regional geology interpretation that the area is dominated by granitic rocks. Shallow drilling at Karalee intersected mafic rocks, highlighting the potential for the feature to be mafic/ultramafic bedrock.

The observed gravity anomaly is also more consistent with mafic/ultramafic intrusives. Note the gravity response of the Jilbadji and Karalee targets in comparison with known greenstone belts to the west and east (**Figure 7**).

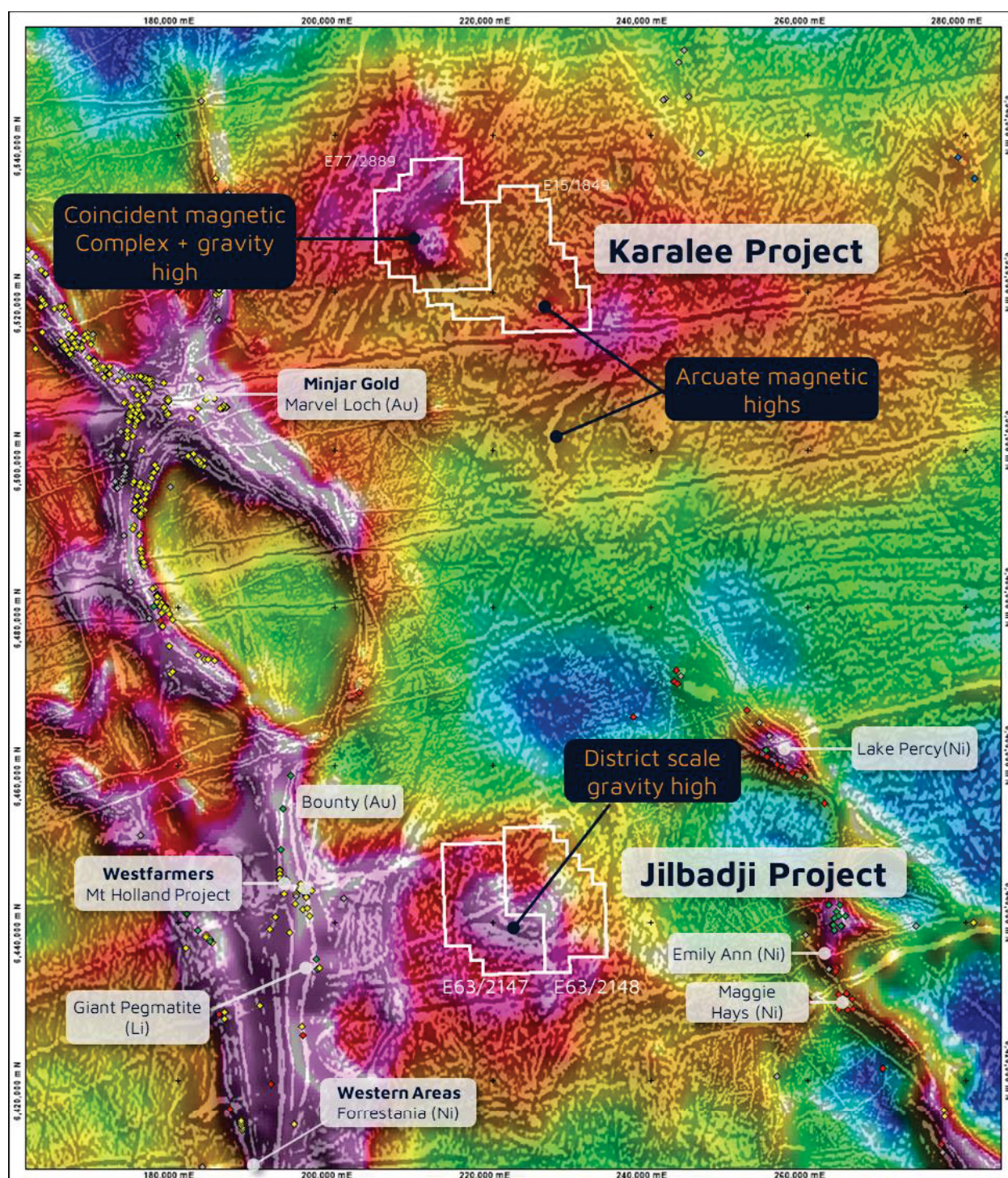
## JIBADJI EIS GRANT

The Company has been awarded an EIS co-funded drilling grant (up to \$90,000) for the RC drilling at the Jilbadji prospect area. The purpose of the EIS co-fund drilling is to determine the geological setting and provide an understanding of the magnetic and gravity anomalies through a traverse of wide-spaced holes that will trace the peak magnetic and gravity responses.

During the quarter, the Company completed a Heritage Survey with the Marlinyu Ghoorlie group, with the Company receiving drill programme approvals and the drill programme is expected to be completed in the March 2023 Quarter.

The Company also completed several field reconnaissance surveys and wide-spaced soil mapping programmes across both the Karalee and Jilbadji project areas, targeting several distinct magnetic features.





**Figure 7** – Composite magnetics (greyscale detail) and gravity (coloured overlay) map of the Southern Cross region. The four new Maximus tenements are shown as white polygons. Location of Southern Cross Project tenements (inset) – displaying Maximus tenements only, for clarity.

## GOLD AND NICKEL KEMBLE PROSPECT

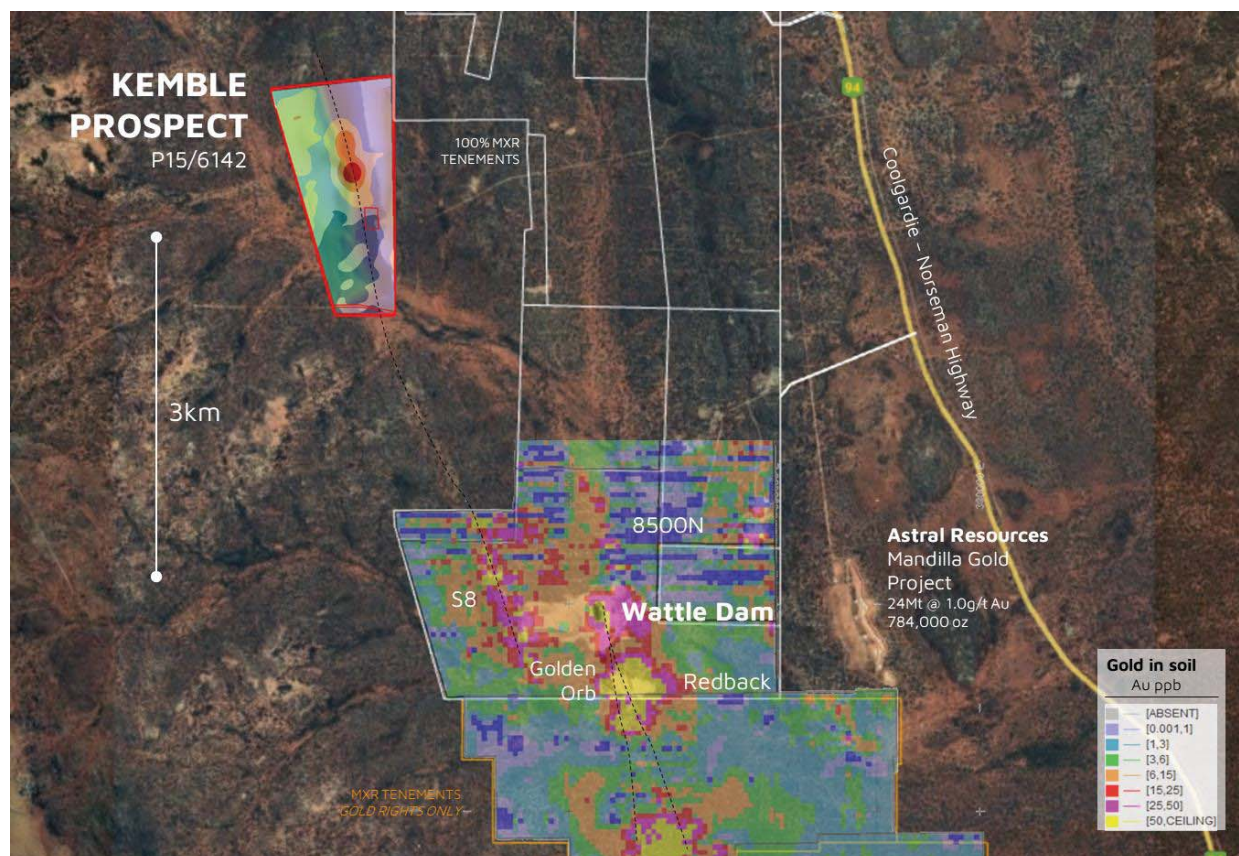
During the period, the Company acquired the Kemble gold and nickel prospect located on an underexplored mineralised corridor ~3km north of the Company's Wattle Dam Gold Project.

The Kemble tenement has had limited exploration comprising surface sampling (**Figure 8**) and several shallow drill holes. Recent prospecting activities have yielded considerable gold near the surface,



indicating potential mineralisation at depth. The acquisition of the underexplored Kemble prospect expands the Spargoville gold and nickel exploration strategy.

With the recently completed high-resolution UAV magnetic survey that provides additional structural, detailed field mapping will be completed to assist in the targeting of a proposed drill programme in early 2023.



**Figure 8** – Kemble Prospect location map with gold in soil (Au ppb).

## DRONE GEOPHYSICS SURVEY

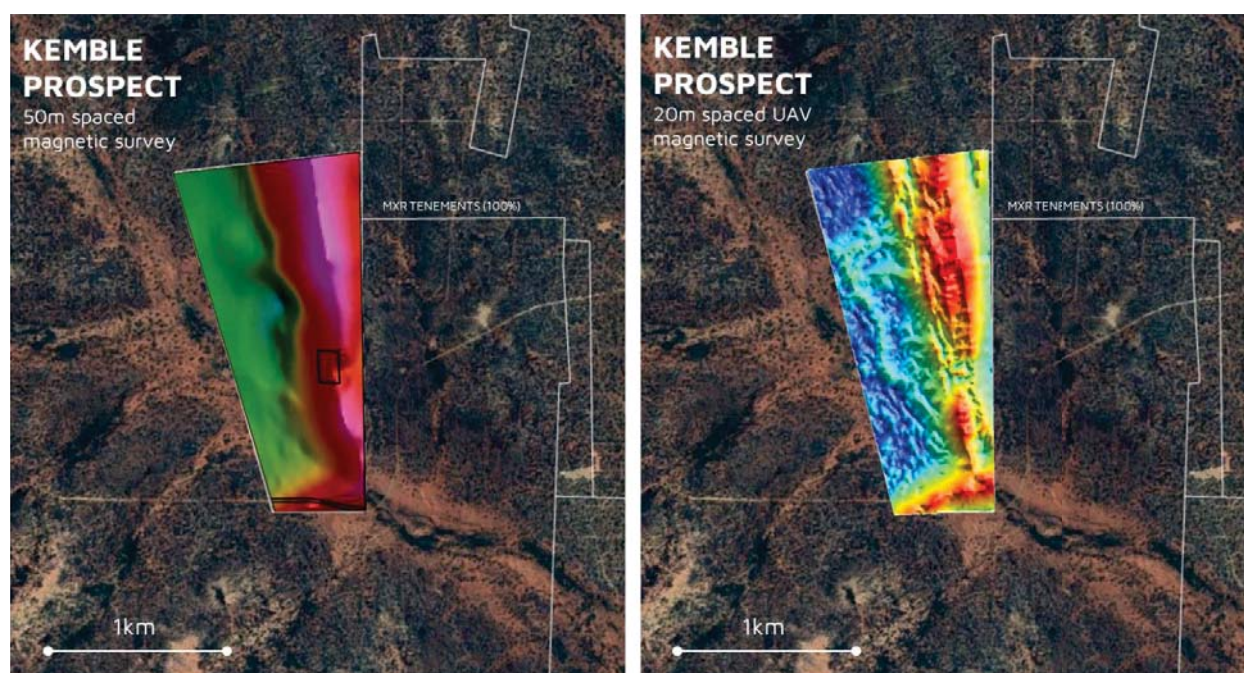
A multi-target UAV (drone) magnetic survey has been completed over a significant structural corridor on the regional Spargoville shear zone at the Hilditch Gold / Lefroy Lithium Prospect and the newly acquired Kemble prospect (**Figure 9**).

The magnetic survey was initiated following the recent drilling at the Hilditch Gold Project (**Hilditch**) which successfully expanded the mineralised envelope from the current JORC 2012 Inferred resource of 132,000 t @ 1.77 g/t Au for 7,511 oz of gold (ASX:MXR announcement 11 April 2017). The first-pass drill programme (ASX:MXR announcement 14 June 2022) successfully defined shallow zones of broad gold mineralisation which included:

- 7m @ 7.9 g/t Au from 51m, incl. 2m @ 16.9 g/t from 52m (HGRC019)
- 7m @ 3.7 g/t Au from 11m, Incl. 1m @ 18.6 g/t from 16m (HGRC024)
- 6m @ 3.4 g/t Au from 30m, Incl. 2m @ 8.1 g/t from 34m (HGRC023)

Completion of the high-resolution magnetic survey adds to a significant legacy dataset with gold mineralisation at Hilditch is interpreted to be associated with a structurally controlled contact between mafic/ultramafic and volcanoclastic units.





**Figure 9** – Comparison between conventional 50m spaced aerial magnetic survey (left) compared to 20m spaced UAV magnetic surveys (right) highlighting the improved definition of the UAV survey.

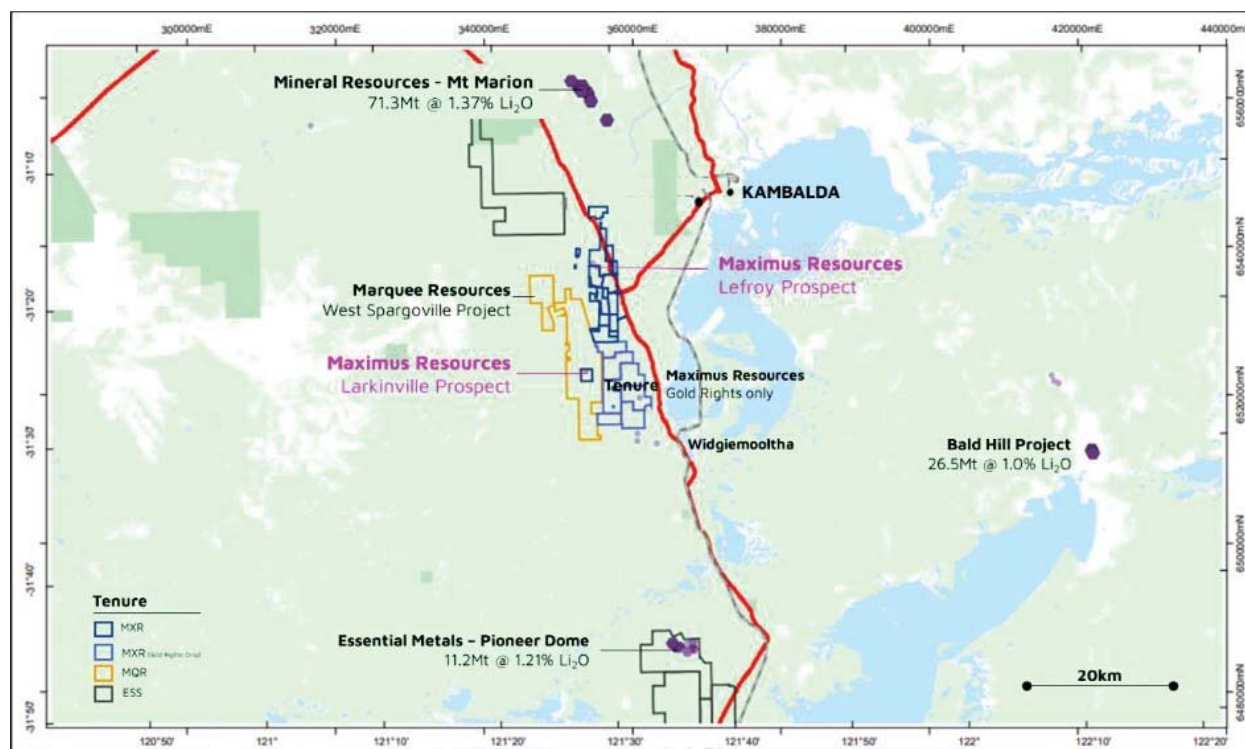
## Lithium – Regional Exploration

Maximus holds a significant tenement position (**Figure 10**) within the world-class Southern Yilgarn Li-Cs-Ta Province which hosts several lithium projects including, Liontown Resources Limited (ASX:LTR) Buldania Lithium Project, Essential Minerals Limited's (ASX:ESS) Pioneer Dome lithium Project and, the Bald Hill Lithium Mine which is located ~20kms south of the Mt Marion lithium mine, operated by Mineral Resources Limited (ASX:MIN), with a Mineral Resource of 71.3Mt at 1.37% Li<sub>2</sub>O (ASX:MIN announcement 31 October 2018).

Legacy lithium exploration programmes across the Spargoville tenements have been limited to discrete parts of the Lefroy and Larkinville lithium prospects, which included the sampling of outcropping pegmatites and the re-sampling of legacy RC drill cuttings at the Lefroy prospect.

Maximus engaged specialist consultants CSA Global to review legacy and current geological data and assist in progressing lithium exploration across the Company's Spargoville tenements, which has had limited exploration for spodumene-bearing pegmatites. The external review focused on the Potassium/Rubidium (K/Rb) ratio, which is widely used to evaluate the fractionation state and mineralisation potential of pegmatites, with spodumene-bearing pegmatites typically having a ratio ranging from 5 – 40 K/Rb.

The review confirmed that the majority of the Lefroy and Larkinville Project pegmatites have moderate to strong fractionation characteristics, supported by elevated values for lithium, rubidium and caesium confirming they belong to the rare-element Lithium-Caesium-Tantalum (LCT) subtype.



**Figure 10–** Maximus Resources Lithium prospects location map with significant deposits in the region.

## LEFROY LITHIUM PROSPECT

The Lefroy Lithium Prospect (100% MXR) is located ~20km south of the Mineral Resources Limited (ASX: MIN) Mt Marion Lithium JV operation. The external review indicated that the outcropping pegmatites across the Lefroy Lithium Prospect have characteristics (K/Rb ratio) of LCT pegmatites.

Rock chip sample results for the northern pegmatite zones at Lefroy indicate variable fractionation using the K/Rb ratio, while the southern pegmatites are strongly fractionated with low K/Rb ratios (4-15) indicating the potential for domains of zonation lithium enrichment within the pegmatite intrusions.

XRD analyses of rock chips from the Lefroy Lithium Project (southern pegmatite) area were completed to confirm sample mineralogy, validating field observations of lepidolite and other lithium-bearing micas such as polyolithionite present.

## LARKINVILLE LITHIUM PROSPECT

The Larkinville Lithium Prospect (75% Maximus) is located approximately ~15km south of the Company's Lefroy Lithium Prospect (west of the Larkinville Gold deposit) and is surrounded by Marquee Resources' West Spargoville Project, which is under a JV farm-in by Mineral Resources Limited (ASX: MIN).

The external review confirmed that Larkinville pegmatites are prospective zoned LCT type pegmatites, that are strongly fractionated with elevated Lithium values up to 5.29% Li<sub>2</sub>O and 2.93% Rb (ASX: MXR announcement 31 March 2022).

## Corporate

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During the half year Mr Tim Wither's milestone 2 incentive rights vested resulting in 1,000,000 fully paid ordinary shares being issued to Mr Wither on 12 August 2022. During the half-year, employee performance rights vested on 23 December 2022 resulting in 150,000 fully paid ordinary shares being issued on 23 December 2022.

### Significant changes in the state of affairs

Other than the above, there have been no significant changes in the state of affairs from the 2022 financial year to the 2022 half-year.

### Events arising since the end of the reporting period

On 6 January 2023, 48,655,731 listed options (MXROE) expired.

On 27 January 2023, Mr Paul Cmrlec resigned as a Non-executive Director of the Company following the sale of Pantoro Limited (ASX:PNR) shareholding in the Company. As an Alternate Director to Mr Cmrlec, Mr Scott Huffadine also submitted his resignation.

On 6 February 2023, Mr Gerard Anderson resigned as a Non-executive Director of the Company.

On 7 February 2023, Mr Graham McGarry was appointed as a Non-executive Director of the Company following Beacon Minerals Limited (ASX:BCN) purchase of a 19.8% interest in Maximus on 27 January 2022.

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 2022 has been received and can be found on page 17.

Dated at Perth this 9<sup>th</sup> day of March 2023 and signed in accordance with a resolution of the Directors.



Tim Wither  
Director

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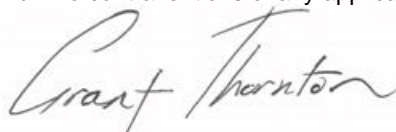
**Grant Thornton Audit Pty Ltd**  
Grant Thornton House  
Level 3  
170 Frome Street  
Adelaide SA 5000  
GPO Box 1270  
Adelaide SA 5001  
T +61 8 8372 6666

## 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 audit of Maximus Resources Limited for the year ended 31 December 2022, 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, 9 March 2023

**Maximus Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**

		<b>Consolidated</b> <b>31 December</b> <b>2022</b>	31 December 2021
		<b>\$</b>	<b>\$</b>
<b>Other Income</b>			
Other income	2	<b>27,750</b>	453,359
<b>Expenses</b>			
Compliance expenses		<b>(110,638)</b>	(183,591)
Consulting expenses		<b>(51,732)</b>	(51,250)
Depreciation expense		<b>(2,692)</b>	(2,227)
Employee expenses		<b>(235,423)</b>	(273,159)
Legal expenses		<b>(38,748)</b>	(108,077)
Marketing expenses		<b>(51,363)</b>	(52,288)
Finance expenses		<b>(5)</b>	(5)
Share-based payments		<b>(70,273)</b>	(58,250)
Exploration expenditure written off		<b>(46,429)</b>	(44,443)
Other expenses		<b>(47,894)</b>	(28,821)
<b>Profit/(Loss) before income tax</b>		<b>(627,447)</b>	(348,752)
Income tax expense		-	-
<b>Profit/(Loss) for the period</b>		<b>(627,447)</b>	(348,752)
<b>Other comprehensive income for the period (net of tax)</b>		-	-
Total comprehensive loss for the period		<b>(627,447)</b>	(348,752)
<b>Earnings per share</b>			
Basic and diluted earnings/(loss) per share		<b>(0.20)</b>	(0.16)

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

**Maximus Resources Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2022**

		<b>Consolidated</b>	
		<b>31 December</b>	30 June
		<b>2022</b>	2022
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		<b>5,169,780</b>	7,145,660
Trade and other receivables	4	<b>580</b>	30,048
Prepayments	5	<b>91,018</b>	80,170
Total current assets		<b>5,261,378</b>	7,255,878
<b>Non-current assets</b>			
Property, plant and equipment	6	<b>158,256</b>	182,704
Exploration and evaluation assets	7	<b>11,846,265</b>	10,485,555
Total non-current assets		<b>12,004,521</b>	10,668,259
<b>Total Assets</b>		<b>17,265,899</b>	17,924,137
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	<b>196,746</b>	272,222
Provisions	9	<b>40,197</b>	62,198
Total current liabilities		<b>236,943</b>	334,420
<b>Total Liabilities</b>		<b>236,943</b>	334,420
<b>Net Assets</b>		<b>17,028,956</b>	17,589,718
<b>EQUITY</b>			
Contributed equity	10	<b>56,316,652</b>	56,138,939
Reserves	11	<b>988,032</b>	1,099,060
Accumulated losses		<b>(40,275,728)</b>	(39,648,281)
<b>Total Equity</b>		<b>17,028,956</b>	17,589,718

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



**Maximus Resources Limited**  
**Condensed statement of changes in equity**  
**For the half-year ended 31 December 2022**

<b>Consolidated</b>	<b>Contributed Equity</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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	-	-	-	-
<b>Transactions with owners in their capacity as owners</b>				
Option reserve	-	-	-	-
Share based payment reserve	-	70,272	-	70,272
Employee rights vested	181,300	(181,300)	-	-
Shares issued during the period	-	-	-	-
Transaction 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	<b>56,316,652</b>	<b>988,032</b>	<b>(40,275,728)</b>	<b>17,028,956</b>

<b>Consolidated</b>	<b>Contributed Equity</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2021	45,369,857	1,739,342	(40,081,102)	7,028,097
Loss for the period	-	-	(348,752)	(348,752)
Other Comprehensive Income	-	-	-	-
<b>Transactions with owners in their capacity as owners</b>				
Option reserve	-	600,176	-	600,176
Share based payment reserve	-	58,250	-	58,250
Employee rights vested	90,160	(90,160)	-	-
Shares issued during the period	12,050,000	-	-	12,050,000
Transactions costs	(1,376,341)	-	-	(1,376,341)
	<u>10,763,819</u>	<u>568,266</u>	<u>(348,752)</u>	<u>10,983,333</u>
Balance at 31 December 2021	<b>56,133,676</b>	<b>2,307,608</b>	<b>(40,429,854)</b>	<b>18,011,430</b>

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



**Maximus Resources Limited**  
**Condensed statement of cash flow**  
**For the half-year ended 31 December 2022**

	<b>Consolidated</b>	
	<b>31 December</b>	31 December
	<b>2022</b>	2021
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers and operations	-	441,455
Government grants	<b>9,291</b>	96,000
Interest received	<b>18,461</b>	669
Payments to suppliers and employees	<b>(502,010)</b>	(519,608)
Interest paid	-	(6)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(474,258)</b>	18,510
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant & equipment	<b>4,698</b>	
Payments for property, plant and equipment	<b>(9,499)</b>	(146,995)
Payments for exploration and evaluation	<b>(1,494,484)</b>	(2,070,986)
<b>Net cash inflows/(outflows) from investing activities</b>	<b>(1,499,285)</b>	(2,217,981)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares and other equity securities	-	12,050,000
Transactions costs associated with equity issues	<b>(2,337)</b>	(776,146)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>(2,337)</b>	11,273,854
<b>Net increase in cash and cash equivalents</b>	<b>(1,975,880)</b>	9,074,383
Cash and cash equivalents at the beginning of the half year	<b>7,145,660</b>	1,327,795
<b>Cash and cash equivalents at the end of the half year</b>	<b>5,169,780</b>	10,402,178

*The above condensed 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 2022 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 2022 is available upon request from the Company's registered office at Suite 12, 198 Greenhill Road Eastwood SA 5063 or at [www.maximusresources.com](http://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 2022 and any public announcements made by Maximus Resources Limited 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 2022.

The interim financial statements have been approved and authorised for issue by the Board on 9 March 2023.

#### 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 2022, except as described below. Note that the changes in accounting policies specified below only apply to the current period. The accounting policies included in the Company's last annual financial statements for the year ended 30 June 2022 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 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 which 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 which 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, being 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

	<b>31 December 2022</b>	31 December 2021
	<b>\$</b>	<b>\$</b>
Interest income	<b>18,468</b>	669
Settlement funds*	-	440,000
Fuel tax rebate	<b>9,282</b>	12,690
	<b>27,750</b>	453,359

\*Amount relates to funds received for matters and disputes relating to the Burbanks Mill operation which was sold in September 2020.

## 4. Current assets – Trade & other receivables

	<b>Consolidated 31 December 2022</b>	30 June 2022
	<b>\$</b>	<b>\$</b>
Trade and other receivables	<b>322,099</b>	350,797
Provision for doubtful debts	<b>(322,099)</b>	(322,099)
GST receivable	<b>580</b>	-
Fuel tax credits receivable	-	1,350
	<b>580</b>	30,048

## 5. Current assets - Prepayments

	<b>Consolidated 31 December 2022</b>	30 June 2022
	<b>\$</b>	<b>\$</b>
Prepayments	<b>91,018</b>	80,170
	<b>91,018</b>	80,170

## 6. Plant & Equipment

Consolidated	Other plant and equipment	Exploration equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Cost				
<b>At 1 July 2021</b>	11,536	19,041	47,278	77,855
Additions	2,166	168,406	-	170,572
Disposals	(3,409)	(4,732)	-	(8,141)
<b>At 30 June 2022</b>	10,293	182,715	47,278	240,286
Additions	4,968	3,360	-	8,328
<b>At 31 December 2022</b>	<b>15,261</b>	<b>186,075</b>	<b>47,278</b>	<b>248,614</b>
Depreciation				
<b>At 1 July 2021</b>	(2,767)	(2,220)	(4,769)	(9,756)
Depreciation charge for the year	(4,509)	(39,964)	(6,754)	(51,227)
Disposals	2,289	1,111	-	3,400
<b>At 30 June 2022</b>	(4,987)	(41,073)	(11,523)	(57,583)
Depreciation charge for the year	(2,692)	(26,715)	(3,368)	(32,775)
<b>At 31 December 2022</b>	<b>(7,679)</b>	<b>(67,788)</b>	<b>(14,891)</b>	<b>(90,358)</b>
<b>Net book value</b>				
<b>At 30 June 2022</b>	5,306	141,643	35,755	182,704
<b>At 31 December 2022</b>	<b>7,582</b>	<b>118,287</b>	<b>32,387</b>	<b>158,256</b>

### 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 2022 \$
<i>Exploration and evaluation</i>		
<b>Movement:</b>		
Opening balance	<b>10,485,555</b>	6,113,693
Expenditure incurred	<b>1,407,139</b>	4,391,459
Impairment of capitalised expenditure	<b>(46,429)</b>	(19,597)
Closing balance	<b>11,846,265</b>	10,485,555
<b>Closing balance comprises:</b>		
Exploration and evaluation - 100% owned	<b>11,846,265</b>	10,485,555
	<b>11,846,265</b>	10,485,555

## 8. Current liabilities – Trade & other payables

	<b>Consolidated</b> <b>31 December</b> <b>2022</b> <b>\$</b>	<b>30 June</b> <b>2022</b> <b>\$</b>
Trade creditors*	<b>122,890</b>	209,983
Other payables and accruals*	<b>73,856</b>	62,239
	<b>196,746</b>	272,222

*\*Trade & other payables includes outstanding non-executive director fees of \$16,667.*

## 9. Current liabilities – Provisions

	<b>Consolidated</b> <b>31 December</b> <b>2022</b> <b>\$</b>	<b>30 June</b> <b>2022</b> <b>\$</b>
Employee leave provisions	<b>40,197</b>	62,198
	<b>40,197</b>	62,198

## 10. Contributed equity

	<b>Consolidated</b> <b>31 December</b> <b>2022</b> <b>Shares</b>	<b>30 June 2022</b> <b>Shares</b>	<b>Consolidated</b> <b>31 December</b> <b>2022</b> <b>\$</b>	<b>30 June</b> <b>2022</b> <b>\$</b>
<b>(a) Share capital</b>				
Ordinary shares				
Fully paid	<b>319,055,768</b>	317,905,768	<b>56,234,652</b>	56,138,939

### (b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue price	\$
1 July 2021	Opening balance	140,096,943		45,369,857
12 August 2021	Issue of shares – incentive rights vested	500,000		87,500
25 August 2021	Issue of shares – placement	12,182,343	\$0.068	828,399
13 October 2021	Issue of shares – director placement	625,000	\$0.08	50,000
12 October 2021	Issue of shares – incentive rights vested	175,500		16,848
15 October 2021	Issue of shares – placement	164,288,246	\$0.068	11,171,601
5 January 2022	Issue of shares – exercise of listed options	1	\$0.11	-
7 January 2022	Issue of shares – exercise of listed options	37,491	\$0.11	4,124
28 January 2022	Issue of shares – exercise of listed options	244	\$0.11	27
				12,158,499
	Less: Transaction costs arising on share issues			(1,389,417)
<b>30 June 2022</b>	<b>Balance</b>	<b>317,905,768</b>		<b>56,138,939</b>
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)
<b>31 December 2022</b>	<b>Balance</b>	<b>319,055,768</b>		<b>56,316,652</b>

## 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 2021	Opening balance – unlisted options	1,000,000		-
1 July 2021	Opening balance – listed options	42,366,433		1,553,741
	Total opening balance	43,366,433		1,553,741
18 October 2021	Allotment – broker options (unlisted)	12,000,000	\$0.0500	600,176
29 October 2021	Allotment – attaching options placement	6,299,542	-	-
5 January 2022	Exercise of listed options	(1)	-	-
7 January 2022	Exercise of listed options	(37,491)	-	-
7 January 2022	Broker options expired (MXROD)	(21,000,000)	-	(1,415,768)
7 January 2022	Expiry of options (MXROD)	(17,328,941)	-	-
7 January 2022	Allotment – Priority offer (MXROE)	38,366,433	-	115,100
8 January 2022	Expiry of unlisted options	(1,000,000)	-	-
28 January 2022	Exercise of listed options	(244)	-	-
				853,249
30 June 2022	Balance – unlisted options	12,000,000		600,176
30 June 2022	Balance – listed options	48,665,731		253,073
30 June 2022	Total	60,665,731		853,249
31 December 2022	Allotment – broker options (unlisted)	12,000,000		600,176
31 December 2022	Allotment – attaching options placement	48,665,731	-	253,073
<b>31 December 2022</b>	<b>Balance</b>	<b>60,665,731</b>		<b>853,249</b>

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.

The table below 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 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 Name/ Employee	Type	Held at 1 July 2022	Granted during the year	Granted / (Lapsed)	31 Dec 2022
Mr Tim Wither	Incentive Rights	2,000,000	-	(1,000,000)	1,000,000
	Performance Rights	2,000,000	2,500,000	-	4,500,000
Employees	Incentive Rights	-	500,000	(150,000)	350,000
	Performance Rights	-	1,000,000		1,000,000

## 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 key inputs to determine the fair value of the Incentive Rights issued during the year are as follows:

Rights	Type	No. of Rights	Grant Date	Vesting Date	Expiry date	Share price at Grant Date	Fair Value
Employee Incentive Rights	Tranche 1	150,000	31 October 2022	23 December 2022	23 December 2022	\$0.042	\$6,300
	Tranche 2	350,000	31 October 2022	8 October 2023	8 October 2023	\$0.042	\$14,700

### Performance Rights

Performance Rights issued during the year were valued under various valuation methodologies. The Performance Rights with vesting conditions based on the Company achieving a target JORC Mineral Resource and initial gold production target 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 Performance Rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

The Performance Rights with vesting condition based on share price 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 key inputs to determine the fair value of the Performance Rights issued during the year are as follows:

Rights	Type	No. of Rights	Grant Date	Vesting Date	Expiry date	Share Price at Grant Date	Volatility	Discount rate	Fair Value
Mr Tim Wither	300,000 oz JORC	500,000	11 November 2022	11 November 2025	11 November 2025	\$0.046	N/A	N/A	\$23,000
	500,000 oz JORC	1,000,000	11 November 2022	11 November 2025	11 November 2025	\$0.046	N/A	N/A	Nil
	Share price at \$0.11	1,000,000	11 November 2022	30 June 2025	30 June 2025	\$0.046	86.5%	2.94%	\$10,328
Employee Performance Rights	300,000 oz JORC	500,000	31 October 2022	30 June 2025	30 June 2025	\$0.042	N/A	N/A	\$8,400
	500,000 oz JORC	1,000,000	31 October 2022	30 June 2025	30 June 2025	\$0.042	N/A	N/A	Nil
	Initial gold production	500,000	31 October 2022	Variable	Variable	\$0.042	N/A	N/A	\$21,000



**Maximus Resources Limited**  
**Notes to the financial statements**  
**31 December 2022**

<b>Date</b>	<b>Details</b>	<b>Number of Rights</b>	<b>Valuation \$</b>	<b>Share Based Payment Reserve \$</b>
1 July 2021	Opening balance	3,670,000		185,601
10 August 2021	Employee rights vested	(500,000)	-	(87,500)
1 October 2021	Employee rights vested	(175,500)	-	(16,848)
17 December 2021	Issue of performance rights	4,000,000	190,555	-
30 June 2022	Share based payment expense	-	-	258,247
30 June 2022	Employee rights forfeited	(994,500)	-	-
30 June 2022	Employee rights lapsed	(2,000,000)	-	(93,690)
30 June 2022	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
<b>31 December 2022</b>	<b>Balance</b>	<b>6,850,000</b>		<b>134,783</b>

	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Reserves</b>		
Balance 1 July	<b>1,099,060</b>	1,739,342
Option reserve (a)	-	(700,492)
Share based payments reserve (b)	<b>(111,028)</b>	60,209
Balance 30 June	<b>988,032</b>	1,099,059

## 11 Commitments

### Commitments for exploration and joint venture expenditure

In order to maintain current rights of tenure to exploration tenements the Company is required to outlay in the half year ending 31 December 2022 amounts of approximately \$1,139,140 (2022: \$1,306,300) in respect of tenement lease rentals and to meet minimum expenditure requirements pursuant to various joint venture requirements.

### Operating Leases

The Group has no operating leases at 31 December 2022 (2021: nil).

## 12 Contingencies

### Contingent Liabilities

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

### Contingent Assets

#### Bird In Hand Gold Project - South Australia - Gold

The Company retains entitlement to two contingent \$1 million payments (totaling \$2 million) plus a gold production royalty in accordance with the Bird in Hand Sale Agreement with Terramin Australia Limited (Terramin)(ASX: TZN). The first payment of \$1.0 million 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 project. Maximus also retains a 0.5% gross royalty on gold produced in excess of 50,000 ounces.

The Bird in Hand Gold Project has a resource base of 588,000 tonnes at 13.3g/t for 252,000 ounces of gold. Terramin announced that the Mining Lease Application (MLA) has been submitted to DEM for the project, and DEM continues to progress its final assessment of the Mining Lease Application, which is the final step towards the PEPR environmental approval.

#### Canegrass Project - Western Australia - Vanadium

Viking Mines Ltd (ASX: VKA) announced that it entered into a binding agreement with Flinders Mines (ASX: FMS) to earn up to 99% of the Canegrass Battery Minerals Project (Canegrass) through a Farm-In arrangement (ASX:VKA announcement 30 November 2022).

Canegrass is located in the Murchison region of Western Australia and ~15km from Windimurra Vanadium operations with a JORC (2012) Vanadium Mineral Resource Estimate of 79 Mt @ 0.64% V<sub>2</sub>O<sub>5</sub>. Maximus is entitled to a 2% Net Smelter Return (NSR) for all minerals produced from Canegrass over tenements E58/232, E58/236 and E58/282.

#### Flushing Meadows - Western Australia - Gold

The Ironstone Well Project is currently being progressed by Yandal Resources Ltd (Yandal)(ASX: YRL). Yandal is proposing to develop the 286,000 oz Au Flushing Meadows gold project in which Maximus retains a royalty interest.

The royalty obligation by Yandal to Maximus is: a) \$40 per ounce on the first 50,000 ounces of gold from the tenement area, noting 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.

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 150,000 ounces of gold are produced from any part of the tenement area and is capped at \$4,000,000.

### **13 Events occurring after the reporting period**

On 6 January 2023, 48,655,731 listed options (MXROE) expired.

On 27 January 2023, Mr Paul Cmrlec resigned as a Non-executive Director of the Company following the sale of Pantoro Limited (ASX:PNR) shareholding in the Company. As an Alternate Director to Mr Cmrlec, Mr Scott Huffadine also submitted his resignation.

On 6 February 2023, Mr Gerard Anderson resigned as a Non-executive Director of the Company.

On 7 February 2023, Mr Graham McGarry was appointed as a Non-executive Director of the Company following Beacon Minerals Limited (ASX:BCN) 19.8% equity purchase on 27 January 2022.

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 18 to 30 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 2022 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.

A handwritten signature in black ink, consisting of a stylized 'T' followed by a series of loops and a long horizontal stroke.

Tim Wither  
Director

Perth 9 March 2023

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## 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 2022 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 description of 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 Maximus Resources Limited's financial position as at 31 December 2022 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 Company 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.

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### 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 2022 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, 9 March 2023