



Maximus Resources Limited

ABN 74 111 977 354

Financial report

for the Half-Year ended 31 December 2015

Maximus Resources Limited ABN 74 111 977 354
Financial report - 31 December 2015

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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 Australia currency.

Maximus Resources Limited is a company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is:

Maximus Resources Limited
Level 3
100 Pirie Street
Adelaide
SA 5000

The financial statements were authorised for issue by the directors on 24 February 2016. The Directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available on our website: www.maximusresources.com.

Directors' report

Your Directors present their report on the consolidated entity consisting of Maximus Resources Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2015.

Directors

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

Robert Michael Kennedy (Chairman)
Kevin John Malaxos (Managing Director)
Ewan John Vickery (Non-Executive Director)
Leigh Carol McClusky (Non-Executive Director)
Nicholas John Smart (Alternate for E J Vickery)

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

Review of Operations and Financial Results

1. *Operating Results and Financial Position*

The net result of operations of the Company for the half year was a loss of \$440,817 (2014: \$672,441 profit).

The net assets of the Company have increased by \$12,809 during the half year from \$3,563,920 at 30 June 2015 to \$3,576,729 at 31 December 2015.

2. *Review of Operations*

WESTERN AUSTRALIA

Spargoville

The Spargoville tenements in Western Australia were secured in August 2015 through a Sale and Farm-in Agreement with Tychean Resources Limited (ASX: TYK). Maximus purchased an initial 25% stake of Tychean's gold and base metal interests in the 36 tenements totalling approximately 11,440 hectares for \$200,000 in cash and \$200,000 of Maximus shares. Maximus was not required to issue the shares to TYK until Maximus' equity was registered on the Department of Mines and Petroleum records. Maximus retains the option to earn up to 90% of the Tychean interest in the Spargoville tenements by spending a further \$800,000 on exploration within 3 years.

Maximus immediately commenced on-ground reconnaissance and an orientation soil sampling program to validate sampling techniques undertaken by previous explorers and test targets identified by an independent geophysicist. In excess of 60 targets were identified requiring follow-up investigation.

Infill soil sampling programs commenced to test each of the +60 targets identified and this program is ongoing. Several targets returned elevated gold assay values identifying them for further detailed analysis.

In November 2015, Maximus achieved the stage 1 earn-in milestone, securing a further 26% equity in the Spargoville tenement package for a total equity of 51%.

The first MXR drill program was undertaken in December 2015 on the Eagles Nest project, source of the historic Golden Eagle nugget, the largest gold nugget found in Western Australia. A total of 8 holes were drilled for 809 metres along the mapped lode system hosting several historic shallow shafts. The drilling returned mineralisation in 6 of the 8 holes and identified twin parallel graphitic schist lode host structures similar in style to the structure hosting the Wattle Dam orebody.

The assay results, received in early January reported elevated gold values and warrant further infill and extensional drilling along the twin graphitic schist lode structures to test for a repeat Wattle Dam style deposit with similar significant gold grades. An infill drill program is proposed for Q1, 2016.

Narndee

Maximus applied for 3 tenements adjacent to its existing southern tenement package in November 2015. These tenements encapsulate several existing MXR tenements and are contiguous with the remaining southern Narndee package. These tenements protect the high priority EM target MG24 showing similar structure to the Nova Nickel deposit in the Fraser Range south of Perth.

A review of the regional airborne EM data relevant to these southern Narndee tenements has highlighted a further significant (priority 1) EM target, MG03 to be investigated along with MG24. This target is hosted within MXR tenement E59/1830 north-east of MG24. The plan is to conduct a ground EM survey over both priority targets, followed by at least 2 RC drill holes to target the EM features evident in the airborne EM data.

MXR relinquished 4 northern tenements located east of Mt Magnet. Maximus conducted on-ground reconnaissance and drilling on the 4 tenements but failed to identify any significant gold targets, justifying their relinquishment.

No on-ground activities were conducted during the first half of 2015/16, however plans are progressing to complete a ground gravity survey during March/April 2016 to test the two priority 1 EM targets.

SOUTH AUSTRALIA

Adelaide Hills

The Adelaide Hills tenement package consists of 2 tenements totaling 97sq kilometres following the relinquishment of a further 2 tenements. No activities were completed on these tenements during the period.

Following the Sale Agreement with Terramin Exploration Pty Ltd in November 2013 for the sale of 5 Adelaide Hills tenements, two contingent \$1 million payments (totalling \$2 million) remain outstanding and are dependent on Environmental approval to mine (PEPR) from the Department for State Development (DSD, formerly DMITRE) and the commencement of bullion production from the site.

Maximus continues to liaise regularly with Terramin as it progresses the Bird in Hand feasibility study and project approvals.

Millers Creek

Limited on-ground activities were completed during the period to 31 December 2015. Monax completed a final site inspection to ensure all rehabilitation compliance commitments had been met following the drill program. The Millers Creek tenements host several highly prospective IOCG targets. However exploration in the region is deep and expensive and the company is of the opinion that a Joint Venture or asset sale is the most appropriate plan to progress the tenement package. The size of the tenement package was reduced in order to protect the identified IOCG targets and reduce overall expenditure to maintain the package.

The tenement package has been posted on a web-based minerals industry notice board seeking a Joint Venture party or buyer to progress exploration on the targets.

Maximus remains confident that these tenements potentially contain a significant IOCG body, and believes that a Joint Venture or asset sale is the optimum path to progress exploration on these tenements.

Northern Gawler Craton

Maximus retains one tenement, the Welbourn Hill tenement, in the Northern Gawler Craton region. The Company continues the search for a Joint Venture party to conduct further exploration on this tenement.

CORPORATE

During the half year ending 31 December 2015, the Company raised additional capital via a private placement to sophisticated investors and a Share Purchase Plan. The private placement was completed on 27 October 2015 raising \$200,000 (before costs) with 100,000,000 ordinary shares being issued. The Share Purchase Plan closed during December 2015 with 138,000,000 ordinary shares being issued on 11 December 2015 raising \$276,000 (before costs).

3. Significant changes in the state of affairs

There have been no significant changes in the state of affairs from the 2015 financial year to the 2016 half year.

4. Events arising since the end of the reporting period

On 17 February 2016 the Company issued 100,000,000 fully paid ordinary shares to Tychean Resources Limited ("Tychean") in relation to the Spargoville Farm-in Agreement executed with Tychean on 5 August 2015. The 100,000,000 ordinary shares represents the share component for consideration to acquire 25% equity of all Tychean's rights in the Spargoville tenements.


The Company also entered into an agreement with Tychean to secure full ownership of Tychean's interest in the Spargoville gold project. Consideration for the full ownership will be satisfied by issuing fully paid ordinary shares in the Company to the value of \$50,000. The new agreement moves the Company to an immediate 90% equity in the Spargoville gold project. The new agreement removes all earn-in obligations including the previous requirement of the Company to spend \$600,000 over three years to earn 90% project equity and cancels the gold royalty to Tychean.

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 2015 has been received and can be found on page 5.

Dated at Adelaide this 24th day of February 2016 and signed in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to be 'R. Kennedy', with a large loop at the end.

Robert M Kennedy

Director

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF MAXIMUS RESOURCES LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Maximus Resources Limited for the half-year ended 31 December 2015, 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

Yours faithfully
GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 24 February 2016

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Maximus Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2015

	Consolidated	
	31 December	31 December
	2015	2014
	\$	\$
Other income	8,133	11,742
Marketing expense	(2,200)	(3,239)
Administration expense	(327,279)	(263,459)
Impairment of exploration assets	(46,858)	(85,889)
Impairment of financial assets	(52,527)	(89,214)
Gain/(loss) on sale of shares	(10,498)	1,102,500
Profit/(Loss) before income tax	(431,229)	672,441
Income tax (expense)/benefit	(9,588)	-
Profit/(Loss) from continuing operations	(440,817)	672,441
Profit/(Loss) for the half-year	(440,817)	672,441
Other comprehensive income	-	(405,393)
Total comprehensive income/(loss) for the half-year	(440,817)	267,048
Profit/(Loss) is attributable to:		
Total comprehensive income/(loss) attributable to members of the parent entity:		
Continuing operations	(440,817)	267,048
	(440,817)	267,048
	Cents	Cents
Earnings per share for Profit/(loss) from continuing operations attributable to ordinary equity holders of the parent entity		
Basic earnings per share	(0.048)	0.077
Diluted earnings per share	(0.048)	0.077

The above consolidated 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 2015

		Consolidated	
		31 December 2015	30 June 2015
	Notes	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		336,360	905,455
Trade and other receivables		24,682	4,665
Available for sale assets		17,434	90,214
Other current assets		-	11,794
Total current assets		378,476	1,012,128
Non-current assets			
Property, plant and equipment		3,609	2,827
Exploration and evaluation assets	2	3,410,004	2,660,621
Total non-current assets		3,413,613	2,663,448
Total Assets		3,792,089	3,675,576
LIABILITIES			
Current Liabilities			
Trade and other payables		160,026	64,652
Provisions		37,994	29,664
Total current liabilities		198,020	94,316
Non-current liabilities			
Provisions		17,340	17,340
Total non-current liabilities		17,340	17,340
Total liabilities		215,360	111,656
Net Assets		3,576,729	3,563,920
EQUITY			
Contributed equity	5	35,852,017	35,398,391
Retained losses		(32,275,288)	(31,834,471)
Total Equity		3,576,729	3,563,920

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 2015

Consolidated	Contributed Equity	Reserves	Retained Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2015	35,398,391	-	(31,834,471)	3,563,920
Profit/(Loss) for the period	-	-	(440,817)	(440,817)
			(440,817)	(440,817)
Transactions with owners in their capacity as owners				
Shares issued during the period	453,626	-	-	453,626
	453,626	-	-	453,626
Balance at 31 December 2015	35,852,017	-	(32,275,288)	3,576,729

Consolidated	Contributed Equity	Reserves	Retained Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2014	35,394,766	405,393	(31,737,082)	4,063,077
Profit/(Loss) for the period	-	-	672,441	672,441
Other comprehensive income	-	(405,393)	-	(405,393)
		(405,393)	672,441	267,048
Transactions with owners in their capacity as owners				
Shares issued during the period	3,000	-	-	3,000
	3,000	-	-	3,000
Balance at 31 December 2014	35,397,766	-	(31,064,641)	4,333,125

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 2015

	Consolidated	
	31 December 2015	31 December 2014
	\$	\$
Cash flows from operating activities		
Interest received	8,133	5,766
Payments to suppliers and employees	(233,998)	(291,269)
Net cash (outflows)/inflows from operating activities	<u>(225,865)</u>	<u>(285,503)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(782)	-
Payments for exploration and evaluation	(796,241)	(464,416)
Proceeds from sale of shares	9,755	1,602,500
Net cash inflows/(outflows) from investing activities	<u>(787,268)</u>	<u>1,138,084</u>
Cash flows from financing activities		
Proceeds from issue of shares and other equity securities	444,038	-
Net cash inflows/(outflows) from financing activities	<u>444,038</u>	<u>-</u>
Net increase in cash and cash equivalents	(569,095)	852,581
Cash and cash equivalents at the beginning of the half year	905,455	625,036
Cash and cash equivalents at the end of the half year	<u>336,360</u>	<u>1,477,617</u>

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 2015 comprises the Company and its subsidiaries (together referred to as the “consolidated entity”) and the consolidated entity’s interests in associates and jointly controlled entities.

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2015 is available upon request from the Company’s registered office at Level 3, 100 Pirie Street Adelaide SA 5000 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 2015 and any public announcements made by Maximus Resources Limited and its controlled entities during the half-year in accordance with continuous 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 2015.

The interim financial statements have been approved and authorised for issue by the Board on 24 February 2016.

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.

2. Non-current assets – Exploration and evaluation assets

	Consolidated	
	31 December 2015	30 June 2015
	\$	\$
<i>Exploration and evaluation</i>		
Movement:		
Opening balance	2,660,621	2,437,811
Expenditure incurred	796,241	759,080
Impairment of capitalised expenditure	(46,858)	(536,270)
Closing balance	3,410,004	2,660,621
Closing balance comprises:		
Exploration and evaluation - 100% owned	2,759,766	2,660,621
Exploration and evaluation phases - joint ventures	650,238	-
	3,410,004	2,660,621

3. Segment information

(a) Description of segments

Identification of reportable segments

Management has determined the operating segments based on the reports reviewed and used by the Board of Directors (the chief operating decision makers) that are used to make strategic decisions. Maximus Resources Limited is managed primarily on the basis of geographical area of interest, since the diversification of the Company operations inherently has notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Maximus Resources Limited is managed primarily on the basis of geographical area of interest, since the diversification of Maximus Resources Limited operations' inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with the respect to the following:

- External regulatory requirements
- Geographical and geological styles

Accounting policies developed

Unless stated otherwise, all amounts reported to the Board of Directors as chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of Maximus Resources Limited.

(b) Business segments

Period ending 31 December 2015	Millers Creek \$	Spargoville \$	Narndee \$	Other \$	Total \$
Segment revenue	-	-	-	-	-
Adjusted EBITDA	(15,022)	-	-	(31,836)	(46,858)
Segment assets for the period ending 31 December 2015	-	650,238	2,759,766	-	2,831,260
Total	-	650,238	2,759,766	-	2,831,260
Segment asset movements for the period					
Capital expenditure	15,022	650,238	99,145	31,836	796,241
Impairment	(15,022)	-	-	(31,836)	(46,858)
Total movement for the year	-	650,238	99,145	-	749,383
Total segment assets					3,410,004
Unallocated assets					562,085
Total assets					3,972,089

(a) Business segments

Period ending 30 June 2015	Millers Creek \$	Spargoville \$	Narndee \$	Other \$	Total \$
Segment revenue	-	-	-	-	-
Adjusted EBITDA	(326,296)	-	-	(209,975)	(536,271)
Segment assets for the period ending 30 June 2015	-	-	2,660,621	-	2,660,621
Total	-	-	2,660,621	-	2,660,621
Segment asset movements for the period					
Capital expenditure	165,964	-	440,340	152,776	759,080
Impairment	(326,296)	-	-	(209,975)	(536,270)
Total movement for the year	(165,964)	-	440,340	(57,199)	222,810
Total segment assets	-	-	-	-	2,660,621
Unallocated assets	-	-	-	-	1,014,955
Total assets	-	-	-	-	3,675,576

A reconciliation of adjusted EBITDA to operating profit before income tax is provided as follows:

	31 December 2015 \$	31 December 2014 \$
Allocated:		
Adjusted EBITDA	(46,858)	(85,889)
Unallocated:		
Other income	8,133	11,742
Administration expense	(327,279)	(263,459)
Marketing expense	(2,200)	(3,239)
Impairment of financial assets	(52,527)	(89,214)
Gain on sale of available for sale financial assets	(10,498)	1,102,500
Profit before income tax from continuing operations	(431,229)	672,441

4. Contingencies

Contingent Liabilities

There have been no changes in contingent liabilities since the last reporting date.

5. Contributed equity

		Consolidated		Consolidated	
		31 December	30 June	31 December	30 June
		2015	2015	2015	2015
		Shares	Shares	\$	\$
(a) Share capital					
Ordinary shares					
Fully paid		1,108,407,498	870,407,498	35,852,017	35,398,391
(b) Movements in ordinary share capital:					
Date	Details	Number of shares	Issue price	\$	
1 July 2014	Opening balance	869,376,363		35,394,766	
11 August 2014	Issue of shares - consultant	1,000,000	\$0.003	3,000	
30 April 2015	Exercise of Options	31,108	\$0.02	625	
		1,031,108		3,625	
30 June 2015	Balance	870,407,498		35,398,391	
27 October 2015	Issue of Shares –private placement consultant	100,000,000	\$0.002	200,000	
11 December 2015	Issue of Shares – Share purchase plan	138,000,000	\$0.002	276,000	
		238,000,000		476,000	
	Less: Transaction costs arising on share issues			(31,962)	
	Deferred tax credit recognised directly in equity			9,588	
31 December 2015	Balance	1,108,407,498		35,852,017	

6. Fair value measurement of financial instruments

6.1 Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2015 and 30 June 2015 on a recurring basis are as follows:

31 December 2015	Level 1	Level 2	Level 3	Total
Assets				
Listed securities	17,434	-	-	17,434
Receivables	-	-	-	-
Total	17,434	-	-	17,434
Liabilities	-	-	-	-
Net fair value	17,434	-	-	17,434

30 June 2015	Level 1	Level 2	Level 3	Total
Assets				
Listed securities	90,214	-	-	90,214
Receivables	-	-	-	-
Total	90,214	-	-	90,214
Liabilities	-	-	-	-
Net fair value	90,214	-	-	90,214

6.2 Measurement of fair value of financial instruments

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

a) Listed securities, debentures and money market funds

Fair values have been determined by reference to their quoted bid prices at the reporting date.

7. Contingent Assets

During the 2014 financial year the Adelaide Hills tenement package was reduced to 4 tenements during the period, following the sale of 5 tenements, including the Bird in Hand project to Terramin Australia Limited ("Terramin"). The consideration included the following contingent payments from Terramin:

- \$1,000,000 payable upon approval of a Program for Environmental Protection and Rehabilitation; and
- \$1,000,000 payable upon commencement on bullion production

Maximus is also entitled to a 0.5% royalty payable on bullion production in excess of 50,000 ozs.

8. Events occurring after the reporting period

On 17 February 2016 the Company issued 100,000,000 fully paid ordinary shares to Tychean Resources Limited ("Tychean") in relation to the Spargoville Farm-in Agreement executed with Tychean on 5 August 2015. The 100,000,000 ordinary shares represents the share component for consideration to acquire 25% equity of all Tychean's rights in the Spargoville tenements.

The Company also entered into an agreement with Tychean to secure full ownership of Tychean's interest in the Spargoville gold project. Consideration for the full ownership will be satisfied by issuing fully paid ordinary shares in the Company to the value of \$50,000. The new agreement moves the Company to an immediate 90% equity in the Spargoville gold project. The new agreement removes all earn-in obligations including the previous requirement of the Company to spend \$600,000 over three years to earn 90% project equity and cancels the gold royalty to Tychean.

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.

9. Going Concern

The financial report has been prepared on the basis of going concern.

The cash flow projections of the consolidated entity evidence that the entity will require positive cash flows from capital raising to continued operations.

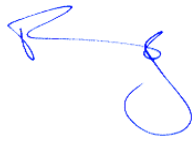
The company incurred a loss of \$440,817 and cash outflows from operations and exploration activities of \$1,013,133.

The consolidated entity's ability to continue as a going concern is contingent upon obtaining additional capital. If additional capital is not obtained, the going concern basis may not be appropriate, with the result of the company may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and in amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

In the Directors' opinion:

- a) The consolidated financial statements and notes set out on pages 6 to 16 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 2015 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.



Robert M Kennedy

Director

Adelaide 24 February 2016

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MAXIMUS RESOURCES LIMITED

We have reviewed the accompanying half-year financial report of Maximus Resources Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Maximus Resources Limited 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 controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 Maximus Resources Limited consolidated entity's financial position as at 31 December 2015 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. As the auditor of Maximus Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without qualifying our conclusion, we draw attention to Note 9 in the interim financial report which indicates that the consolidated entity recognised a loss of \$440,817 for the half year ended 31 December 2015 and cash used in operating and exploration activities was \$1,013,133.

These conditions, along with other matters as set forth in Note 9, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the half year financial report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner - Audit & Assurance

Adelaide, 24 February 2016