



# MAXIMUS

## RESOURCES

**Maximus Resources Limited**

ABN 74 111 977 354

**Financial report**

for the Half-Year ended 31 December 2024

**Financial report - for the Half-Year ended 31 December 2024**

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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 13 March 2025. 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
L15 / 479	Larkinvile	Maximus Resources Ltd	MXR - 100% all minerals ( <i>granted 13 Feb 2025</i> )
L15 / 481	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals ( <i>granted 13 Feb 2025</i> )
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	Larkinvile	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>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

## 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 2024.

### 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	Appointed/Resigned (if during the half year and up to date of this report)
Martin Janes	Non-Executive Director & Chair	Resigned 25 February 2025
Timothy Wither	Managing Director	-
Graham McGarry	Non-executive Director	Resigned 25 February 2025
Mark Connelly	Non-Executive Director & Chair	Appointed 24 February 2024
Marc Ducler	Non-executive Director	Appointed 24 February 2024

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 \$706,034 (2023: \$546,852 loss).

The net assets of the Group have decreased by \$441,392 during the half year from \$18,803,335 at 30 June 2024 to \$18,361,943 at 31 December 2024.

### Operations Review

Maximus continues to prioritise the development of its Spargoville Gold Projects while progressing with lithium exploration under the KOMIR Lefroy Lithium Joint Venture in Western Australia's world-class Eastern Goldfields region, 25km from Kambalda.

Maximus has growing group gold resources of over 335,000 ounces across the Group's granted mining tenements. The gold assets are centred around our Wattle Dam Gold Project which was home to one of Australia's highest grade gold mines. During the period the Group completed several infill drill programs to improve geological confidence prior to updating several Mineral Resource Estimates. The Group also completed several development studies for relevant Mining Act and Environmental Protection Act Approvals for Mining Proposal submission under a toll milling scenario.

Maximus' multi-commodity portfolio includes two advanced lithium projects, Lefroy and Larkinvile. The Group's Lefroy Lithium Project is under a strategic partnership with the South Korean government agency KOMIR, which is responsible for ensuring the security of critical minerals for the Korean market, and this extends to the development of overseas capacity to supply into the market. During the period the Group was advised that KOMIR has elected to continue the Lefroy Lithium Farm-in Agreement, funding an additional US\$1 million for 2025 calendar year.

## Maximus' Group Gold Mineral Resources

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

### Notes:

1. Mineral resources reported in the announcement dated 19 December 2023.
2. To comply with ASX LR5.23.2 Maximus confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and in the case of the above mineral resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
3. Figures have been rounded and hence may not add up exactly to the given totals.

## ASX Announcements

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

DATE	HEADLINE
31/12/2024	Beacon Executes Share Sale Agreement for MXR Shares
30/12/2024	Astral acquires 19.99% stake in Maximus Resources
18/12/2024	Shallow high-grade gold up to 56.5g/t Au 8500N Paleochannel
16/12/2024	KOMIR elects to advance Maximus' Lefroy Lithium JV
13/12/2024	Follow-up RC drill program completed at Eagles Nest
11/12/2024	High-Grade Gold extends Eagle Nest trend to 3km strike
4/12/2024	Shallow high-grade gold - 8500N Paleochannel
25/11/2024	Additional shallow high-grade gold identified at Hilditch
21/11/2024	Positive metallurgical test work at Eagles Nest
11/11/2024	High-Grade Lithium Results at Bird Rock and Kandui
7/11/2024	AGM Presentation
28/10/2024	Drilling completed at 8500N Paleochannel and Hilditch
8/10/2024	8500N Paleochannel drilling commences
2/10/2024	Eagles Nest drilling confirms shallow high-grade gold
25/09/2024	Maximus hits 19m @ 3.21 g/t gold at Hilditch
18/09/2024	Initial drill results highlight growth potential at 8500N

16/09/2024	Encouraging Wattle Dam phase-2 drilling results
5/09/2024	Completion of Legal Proceedings 8500N - Amendment
4/09/2024	RC drilling commences at Bird Rock and Kandui Prospects
3/09/2024	Completion of Legal Proceedings - 8500N paleochannel
20/08/2024	Multi-target RC drill program commences at Eagles Nest
15/08/2024	Shallow high grades up to 25.93g/t Au at Hilditch gold
22/07/2024	Spodumene-bearing pegmatites discovered at Larkinvile
16/07/2024	\$1.05M JMEI Tax Credits for eligible MXR Shareholders
9/07/2024	Drilling commences at the Hilditch Gold Project
3/07/2024	Initial metallurgical test results - Hilditch Gold

For full details, please refer to the announcement as tabled. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s) and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

### Forward-Looking Statements

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

## Corporate

### ASTRAL RESOURCES NL ACQUIRES 19.99% STAKE IN MAXIMUS

During the reporting period, the Company received a non-binding indicative proposal from Astral Resources NL (ASX: AAR) (**Astral**) to acquire all of the issued share capital of the Company for 7.0 cents per share by way of an all-scrip, off-market takeover (ASX Announcement 30 December 2024). Following the proposal from Astral the Directors of the Company agreed to progress due diligence and negotiations of a binding transaction implementation deed with Astral on an exclusive basis.

In addition, it was announced that Astral had entered into two separate share purchase agreements to acquire approximately 85.5 million Maximus shares, representing an aggregate of 19.99% of Maximus shares on issue. The transaction was conducted with Beacon Minerals Limited (ASX: BCN) and Mr Colin Petroulas as a share swap.

During the Period,

- 12,000,000 unlisted options (MXRAM) expired on 31 October 2024.
- 14,000,000 Unlisted Options were issued to employees (MXRAD) with an exercise price of \$0.092 expiring on 30 November 2027.
- 800,000 employee performance rights (MXRAC) lapsed on 16 December 2024

### **Significant changes in the state of affairs**

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

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

Subsequent to the end of the period, Astral and the Company entered into a Bid Implementation Deed for an off-market takeover offer pursuant to which Astral will offer to acquire all the issued ordinary shares of the Company that it does not already own. Astral has offered Maximus shareholders 1 (one) new Astral share offered for every 2 (two) Maximus shares. The offer from Astral has a 50.1% minimum acceptance condition which was reached on 24 February 2025. As at the date of this report, Astral holds a relevant interest in Maximus of 78.50%.

Mr Mark Connelly and Mr Marc Ducler were appointed as directors on 24 February 2025.

Mr Martin Janes and Mr Graham McGarry resigned as directors on 25 February 2025.

On 10 January 2025, 860,000 fully paid ordinary shares were issued following vesting of employee performance rights.

On 24 February 2025, 5,300,000 fully paid ordinary shares were issued following vesting of employee performance and incentive rights. The rights vested following a change of control from Astral attaining a shareholding of greater than 50.1%.

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 2024 has been received and can be found on page 6.

Dated at Perth this 13<sup>th</sup> day of March 2025 and signed in accordance with a resolution of the Directors.



Tim Wither  
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 2024. I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



I S Kemp  
Partner – Audit & Assurance

Adelaide, 13 March 2025

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**Maximus Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
		<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Other Income</b>			
Other income	2	<b>67,055</b>	21,358
<b>Expenses</b>			
Compliance expenses		<b>(101,464)</b>	(103,763)
Consulting expenses		<b>(62,231)</b>	(51,788)
Depreciation expense		<b>(3,677)</b>	(3,004)
Employee expenses		<b>(210,022)</b>	(184,540)
Legal expenses		<b>(27,758)</b>	(36,540)
Marketing expenses		<b>(69,385)</b>	(69,113)
Finance expenses		<b>(164)</b>	(15)
Share-based payments		<b>(280,462)</b>	(67,289)
Other expenses		<b>(17,926)</b>	(52,158)
<b>Profit/(Loss) before income tax</b>		<b>(706,034)</b>	(546,852)
Income tax expense		-	-
<b>Profit/(Loss) for the period</b>		<b>(706,034)</b>	(546,852)
<b>Other comprehensive income for the period (net of tax)</b>		-	-
Total comprehensive loss for the period		<b>(706,034)</b>	(546,852)
<b>Earnings per share</b>			
Basic and diluted earnings/(loss) per share	8	<b>(0.17)</b>	(0.17)

*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 2024**

		<b>Consolidated</b>	
		<b>31 December</b>	<b>30 June</b>
	<b>Notes</b>	<b>2024</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3a	<b>1,144,770</b>	2,799,235
Restricted cash and cash equivalents	3b	<b>1,841,468</b>	802,549
Financial asset	4	<b>1,000,000</b>	1,000,000
Trade and other receivables		<b>31,895</b>	240,742
Prepayments		<b>48,106</b>	15,535
Total current assets		<b>4,066,239</b>	4,858,061
<b>Non-current assets</b>			
Property, plant and equipment		<b>63,908</b>	81,273
Exploration and evaluation assets	5	<b>16,700,544</b>	15,122,787
Total non-current assets		<b>16,764,452</b>	15,204,060
<b>Total Assets</b>		<b>20,830,691</b>	20,062,121
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		<b>544,548</b>	383,058
Farm-in funds received in advance	3b	<b>1,841,468</b>	802,549
Provisions		<b>82,732</b>	73,179
Total current liabilities		<b>2,468,748</b>	1,258,786
<b>Total Liabilities</b>		<b>2,468,748</b>	1,258,786
<b>Net Assets</b>		<b>18,361,943</b>	18,803,335
<b>EQUITY</b>			
Contributed equity	6	<b>59,414,319</b>	59,430,139
Reserves	7	<b>476,526</b>	796,240
Accumulated losses		<b>(41,528,902)</b>	(41,423,044)
<b>Total Equity</b>		<b>18,361,943</b>	18,803,335

*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 2024**

<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 2023	56,316,652	763,615	(40,361,992)	16,718,275
Loss for the period	-	-	(546,852)	(546,852)
Other Comprehensive Income	-	-	-	-
<b>Transactions with owners in their capacity as owners</b>				
Share based payments	-	67,289	-	67,289
Employee rights vested	66,600	(66,600)	-	-
Transaction costs	(804)	-	-	(804)
	<u>65,796</u>	<u>689</u>	<u>(546,852)</u>	<u>(480,367)</u>
Balance at 31 December 2023	<b>56,382,448</b>	<b>764,304</b>	<b>(40,908,844)</b>	<b>16,237,908</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 2024	59,430,139	796,240	(41,423,044)	18,803,335
Loss for the period	-	-	(706,034)	(706,034)
Other Comprehensive Income	-	-	-	-
<b>Transactions with owners in their capacity as owners</b>				
Share based payments	-	280,462	-	280,462
Transaction costs	(15,820)	-	-	(15,820)
Options lapsed	-	(600,176)	600,176	-
	<u>(15,820)</u>	<u>(319,714)</u>	<u>600,176</u>	<u>264,642</u>
Balance at 31 December 2024	<b>59,414,319</b>	<b>476,526</b>	<b>(41,528,902)</b>	<b>18,361,943</b>

*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 2024**

	<b>Consolidated</b>	
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers and operations	-	60,000
Fuel tax rebates	<b>3,670</b>	2,739
Interest received	<b>39,769</b>	17,671
Payments to suppliers and employees	<b>(446,078)</b>	(325,334)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(402,639)</b>	(244,924)
<b>Cash flows from investing activities</b>		
Proceeds from KOMIR (including funds received in advance)	<b>2,400,037</b>	298,190
Transfer of KOMIR funds received in advance to restricted cash at bank	<b>(1,841,468)</b>	-
Payments for property, plant and equipment	<b>(8,141)</b>	(6,086)
Payments for exploration and evaluation	<b>(1,786,433)</b>	(1,531,160)
<b>Net cash inflows/(outflows) from investing activities</b>	<b>(1,236,005)</b>	(1,239,056)
<b>Cash flows from financing activities</b>		
Transactions costs associated with equity issues	<b>(15,820)</b>	(804)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>(15,820)</b>	(804)
<b>Net increase in cash and cash equivalents</b>	<b>(1,654,464)</b>	(1,484,784)
Cash and cash equivalents at the beginning of the half year	<b>2,799,234</b>	3,631,540
<b>Cash and cash equivalents at the end of the half year</b>	<b>1,144,770</b>	2,146,756

*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 2024 comprises the Company and its subsidiaries (together referred to as the "consolidated entity or Group").

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2024 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 2023 and any public announcements made by Maximus and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies applied by the entities in the consolidated group in this half-year financial report are consistent with those applied by the consolidated financial report for the year ended 30 June 2024.

The interim financial statements have been approved and authorised for issue by the Board on 13 March 2025.

#### 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 2024, except as described below. The accounting policies included in the Company's last annual financial statements for the year ended 30 June 2024 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 Group.

##### *Key estimates – impairment*

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

The Group 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 2024</b>	31 December 2023
	<b>\$</b>	<b>\$</b>
Interest income	<b>63,100</b>	17,670
Fuel tax rebate	<b>3,955</b>	3,688
	<b>67,055</b>	21,358

## 3a. Current assets – cash and cash equivalents

	<b>31 December 2024</b>	30 June 2024
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<b>1,144,770</b>	2,799,235
	<b>1,144,770</b>	2,799,235

## 3b. Current assets – Restricted cash and cash equivalents

	<b>31 December 2024</b>	30 June 2024
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<b>1,841,468</b>	802,549
	<b>1,841,468</b>	802,549

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

## 4. Current assets – Financial assets

	<b>31 December 2024</b>	30 June 2024
	<b>\$</b>	<b>\$</b>
Cash at bank – Term deposit (9 months)	<b>1,000,000</b>	1,000,000
	<b>1,000,000</b>	1,000,000

## 5. Non-current assets – Exploration and evaluation assets

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Exploration and evaluation</i>		
<b>Movement:</b>		
Opening balance	<b>15,122,787</b>	13,516,368
Expenditure incurred	<b>1,915,096</b>	2,528,621
KOMIR JV funds received	<b>(337,339)</b>	(922,202)
Closing balance	<b>16,700,544</b>	15,122,787
<b>Closing balance comprises:</b>		
Exploration and evaluation - 100% owned	<b>16,700,544</b>	15,122,787
	<b>16,700,544</b>	15,122,787

## 6. Contributed equity

	<b>Consolidated</b>		<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
<b>(a) Share capital</b>				
Ordinary shares				
Fully paid	<b>427,927,691</b>	427,927,691	<b>59,430,139</b>	59,430,139

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

<b>Date</b>	<b>Details</b>	<b>Number of shares</b>	<b>Issue price</b>	<b>\$</b>
1 July 2023	Opening balance	319,055,768		45,369,857
31 July 2023	Issue of shares – rights vested/exercised	1,200,000		51,900
8 October 2023	Issue of shares – rights vested/exercised	350,000		14,700
12 January 2024	Issue of shares – rights vested/exercised	340,000		13,940
29 May 2024	Issue of shares – entitlement issue	106,981,923	\$0.03	3,209,458
				3,289,998
	Less: Transaction costs arising on share issues			(176,511)
<b>30 June 2024</b>	<b>Balance</b>	<b>427,927,691</b>		<b>59,430,139</b>
	Less: Transaction costs arising on share issues			(15,820)
<b>31 December 2024</b>	<b>Balance</b>	<b>427,927,691</b>		<b>59,414,319</b>

## 7. 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

<b>Date</b>	<b>Details</b>	<b>Number of options</b>	<b>Valuation</b>	<b>Option Reserve \$</b>
1 July 2023	Opening balance – unlisted options	12,000,000		600,176
<b>30 June 2024</b>	<b>Balance – unlisted options</b>	<b>12,000,000</b>		<b>600,176</b>
31 October 2024	Expiration of unlisted options	(12,000,000)		(600,176)
8 November 2024	KMP Incentive options issue	14,000,000	\$0.012	168,000
31 December 2024	KMP Incentive options Incentive options issued			(432,176)
<b>31 December 2024</b>	<b>Closing balance – unlisted options</b>	<b>14,000,000</b>		<b>168,000</b>

During the half year, the Company adopted a new Incentive Awards Plan. Following adoption of the new plan incentive options were issued to Key Management Personnel.

The unlisted options issued have an exercise price of \$0.092 per option with an expiration date of 30 November 2027. As the options are unlisted the Hull-White Financial Accounting model was utilised to value the options.

#### **Valuation inputs**

**Current Share price:** The closing share price on 8 November 2024 was \$0.041.

**Strike price:** \$0.092.

**Volatility:** 75%

**Expiry:** 30 November 2027;

**Risk free rate:** A risk free rate assumption of 3.86 % was used to discount value at maturity to today.

**Dividend Yield:** It was assumed that no dividends will be paid during the life of the options.

**Valuation:** \$0.012 per option

#### **(b) Share based payment reserve**

##### Incentive & Performance rights

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

KMP Name/ Employee	Type	Held at 1 July 2024	Granted during the year	Exercised	Other changes	Held at 31 Dec 2024
Tim Wither	Incentive Rights	1,000,000	-	-	-	1,000,000
	Performance Rights (Market)	1,000,000	-	-	-	1,000,000
	Performance Rights (KPI)	1,000,000	-	-	-	1,000,000
Gregor Bennett	Incentive Rights	1,660,000	-	-	-	1,660,000
	Performance Rights (KPI)	1,500,000	-	-	-	1,500,000
Employees	Incentive Rights	500,000	-	-	(500,000)	-
	Performance Rights (KPI)	300,000	-	-	(300,000)	-

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

#### **Fair value of Rights**

##### Incentive Rights

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

The Vesting Conditions for the Incentive Rights are as follows:

- Tranche 1 Rights will vest on the first anniversary of employment with the Company;



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

Pursuant to the Employee Incentive Awards Plan all incentive rights will automatically vest on a change of control of the Company.

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

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

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

### **Performance Rights (Market)**

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

The Rights are subject to the following vesting conditions:

1,000,000 Performance Rights will vest conditional on the Company's 20 day VWAP Share Price up to and including 30 June 2025 being equal or greater than \$0.11 per ordinary share. Any unvested Performance Rights will lapse if the Holder ceases employment with the Company.

Pursuant to the Employee Incentive Awards Plan all performance rights will automatically vest on a change of control of the Company.

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

### **Performance Rights (KPI)**

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

The Vesting Conditions for these Performance Rights are as follows:

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

Pursuant to the Employee Incentive Awards Plan all incentive rights will automatically vest on a change of control of the Company.

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

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

Date	Details	Number of Rights	Valuation \$	Share Based Payment Reserve \$
1 July 2023	Opening balance	8,850,000	-	163,438
31 July 2023	Employee rights vested	(1,200,000)		(51,900)
8 October 2023	Employee rights vested	(350,000)	142,328	(14,700)
31 December 2023	Share based payment expense	-	-	67,289
12 January 2024	Employee rights vested	(340,000)	-	(13,940)
30 June 2024	Share based payment expense	-	-	45,876
30 June 2024	Balance	6,960,000		196,063
17 December 2024	Employee rights forfeited	(800,000)		(12,701)
31 December 2024	Share based payment expense	-	-	125,163
				112,462
<b>31 December 2024</b>	<b>Balance</b>	<b>6,160,000</b>		<b>308,525</b>

## Reserves

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

Balance 30 June

## Consolidated

31 December 2024	30 June 2024
\$	\$
<b>796,240</b>	763,615
<b>(432,176)</b>	-
<b>112,462</b>	32,625
<b>476,526</b>	796,240

## 8. Earnings per share

	31 December 2024	31 December 2023
Loss from continuing operations attributable to the ordinary equity holders	<b>(703,034)</b>	(546,853)
<b>Basic and diluted earnings per share</b>		
Weighted average number of ordinary shares outstanding during the year used to calculate basic earnings per share	<b>427,927,691</b>	320,219,702
Basic and diluted earnings per share (cents) – continuing operations	<b>(0.17)</b>	(0.17)

## 9. Commitments

### Commitments for exploration expenditure

In order to maintain current rights of tenure to exploration tenements the Company is required to outlay in the next 12 months approximately \$1,401,140 (31 December 2023: \$1,381,140).

### Operating Leases

The Group has no operating leases at 31 December 2024 (31 December 2023: nil).

## 10. Contingencies

### Contingent Liabilities

The Group had no known contingent liabilities at 31 December 2024. (31 December 2023: nil)

### Contingent Assets

The Group had no known contingent assets at 31 December 2024. (31 December 2023: nil)

## 11. Going Concern

The interim financial report has been prepared on the basis of a going concern. During the six months ended 31 December 2024 the consolidated group recorded a net cash outflow from operating and investing activities of \$1,638,644 and an operating loss of \$706,034. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

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

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

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

## 12. Events occurring after the reporting period

Subsequent to the end of the period, Astral Resources NL (**Astral**) and the Company entered into a Bid Implementation Deed for an off-market takeover offer pursuant to which Astral will offer to acquire all the issued ordinary shares of the Company that it does not already own. Astral has offered Maximus shareholders 1 (one) new Astral share offered for every 2 (two) Maximus shares. The offer from Astral has a 50.1% minimum acceptance condition which was reached on 24 February 2024. As at the date of this report, Astral holds a relevant interest in Maximus of 78.50%.

Mr Mark Connelly and Mr Marc Ducler were appointed as directors on 24 February 2025.

Mr Martin Janes and Mr Graham McGarry resigned as directors on 25 February 2025.

On 10 January 2025, 860,000 fully paid ordinary shares were issued following vesting of employee performance rights.

On 24 February 2025, 5,300,000 fully paid ordinary shares were issued following vesting of employee performance and incentive rights. The rights vested following a change of control from Astral attaining a shareholding of greater than 50.1%.

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 7 to 18 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 2024 and of its performance for the half-year ended on that date, and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

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



Tim Wither  
Director

Perth 13<sup>th</sup> March 2025

## 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 2024, 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, including material accounting policies, other selected explanatory notes, and the Directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 31 December 2024 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.

### Material uncertainty related to going concern

We draw attention to Note 11 in the financial report, which indicates that the Group incurred a net loss of \$706,034 during the half-year ended 31 December 2024 and, as of that date, the Group's net cash outflow from operating and investing activities was \$1,638,644. As stated in Note 11, these events or conditions, along with other matters as set forth in Note 11, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Directors' responsibility for the half-year financial report

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


### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 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, 13 March 2025