



MAXIMUS RESOURCES LIMITED

ACN 111 977 354

AND CONTROLLED ENTITIES

FINANCIAL REPORT
For the half-year ended
31 December 2009

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DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2009.

Directors

The names of directors who held office during or since the end of the half-year:

- Mr Robert Michael Kennedy (Chairman)
- Mr Simon Andrew Booth (since 13 July 2009)
- Dr Kevin John Anson Wills (resigned 30 September 2009)
- Mr Ewan John Vickery
- Mr Nicholas John Smart (Alternate for EJ Vickery)
- Ms Roseanne Celeste Healy (Alternate for K J A Wills – ceased 30 September 2009)

Review of Operations

The six months to 31 December 2009 was a period of strategic review and setting the new direction for Maximus Resources Limited (Maximus). This was as a consequence of the international financial uncertainty and thus not unique to Maximus. Most junior resource companies were confronted by contracting equity markets.

Early in the period, the company announced the appointment of Mr Simon Booth as managing director. Mr Booth immediately undertook a thorough review of all Maximus projects. This review followed from the earlier sale of its Canegrass magnetite-vanadium project in Western Australia.

The review concluded the core projects for Maximus are:

- Adelaide Hills gold project in South Australia comprising principally the Bird in Hand gold deposit and Deloraine gold prospect;
- Sellheim alluvial and hard rock gold project in north Queensland;
- Narndee base metals project in Western Australia.

Following this review, and as equity markets started to recover, Maximus completed a very successful equity raising in September 2009. Funds raised totalled approximately \$2 million which will be directed principally towards drill evaluation of the Deloraine gold prospect in South Australia.

The shorter term corporate strategy for Maximus will have a dual thrust. Firstly, to focus upon evaluation of the old Deloraine and Eureka gold mines in the Adelaide Hills Gold Province to locate other gold resources of similar or greater tenor to that discovered at Bird in Hand. Maximus has outlined a drilling programme and received departmental permission to commence drilling as soon as a new timetable is approved by the Mining Warden.

The second leg of this strategy is to bring our Sellheim gold project in north Queensland into phased commercial production. The expectation is that Sellheim will provide a modest free cash flow, sufficient to fund ongoing corporate expenditure (administration, tenement rentals, listing fees, insurances etc) in addition to further alluvial and hard rock exploration on the Sellheim tenements. This should enable Maximus to implement a concentrated campaign towards our Adelaide Hills gold project in South Australia and the Narndee base metals project in Western Australia, where the Company and shareholders could gain the greatest short term benefit from exploration success.

A review of the Sellheim project determined that additional infill sampling was required in order to better understand the distribution of gold within the alluvial and eluvial systems within ML 10328 and enable us to complete a cost effective mine plan and the design of a commercial production plant. A test sampling plant was fabricated and the sampling programme started in late September 2009. The sampling plant comprises a scrubber-trommel with metal detector on the oversize discharge conveyor to recover nuggets. A gravel pump transfers the trommel undersize to feed a Knelson concentrator which removes the lighter fraction. The concentrate from the Knelson concentrator is then further concentrated over a Gemini table.

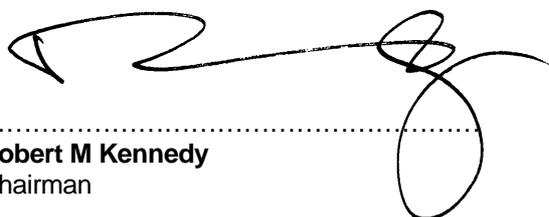
Plant performance during the programme was good with only minor delays brought about by inclement weather. Results are being assessed and it is expected that a production decision will be announced in the near future.

As Maximus concentrates on our near term gold projects, activities on our Narndee project in Western Australia have been confined to a detailed review of the data gained from the airborne electromagnetic survey to refine targets for ground follow up in preparation for drilling.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Grant Thornton, to provide the directors of Maximus Resources Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is made on the following page.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a dotted line.

Robert M Kennedy
Chairman

Signed at Adelaide this 15th day of March 2010

Information in the Half-Year Financial Report that relates to exploration results or mineral resources is based on information compiled by Mr S Booth, an employee of Maximus Resources Limited, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Booth has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Booth consents to the inclusion in the report of the statements based on his information in the form and context in which it appears.

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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 2009, 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
South Australian Partnership
Chartered Accountants



P S Paterson
Partner

Signed at Wayville on this 15th day of March 2010

MAXIMUS RESOURCES LIMITED
ACN 111 977 354 & CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	31 December 2009	31 December 2008
	\$	\$
Sales	564	184,918
Other revenues from ordinary activities	47,303	273,691
Total revenue	<u>47,867</u>	<u>458,609</u>
Mine operating expenses	-	(424,332)
Marketing expenses	(8,753)	(37,312)
Administration expenses	(1,012,455)	(1,354,818)
Finance costs	(2,173)	(2,233)
Exploration expenses not capitalised	<u>(181,444)</u>	<u>(563,961)</u>
Profit / (Loss) before income tax	<u>(1,156,958)</u>	<u>(1,924,047)</u>
Income tax expense	(26,092)	(9,054)
Profit / (Loss) for the period	<u>(1,183,050)</u>	<u>(1,933,101)</u>
Other comprehensive income	-	-
Total comprehensive income for the period	<u>(1,183,050)</u>	<u>(1,933,101)</u>
Profit / (Loss) attributable to:		
- Member of parent entity	(759,619)	(1,360,962)
- Non-controlling interest	<u>(423,431)</u>	<u>(572,139)</u>
Total comprehensive income attributable to:		
- Member of parent entity	(759,619)	(1,360,962)
- Non-controlling interest	<u>(423,431)</u>	<u>(572,139)</u>
Basic earnings / (loss) per share (cents)	(0.529)	(0.87)
Diluted earnings / (loss) per share (cents)	(0.529)	(0.87)

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the consolidated financial report.

**MAXIMUS RESOURCES LIMITED
ACN 111 977 354 & CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

	31 December 2009 \$	30 June 2009 \$
CURRENT ASSETS		
Cash & cash equivalents	3,190,708	1,650,254
Trade & other receivables	264,682	946,342
Other current assets	116,591	116,591
TOTAL CURRENT ASSETS	<u>3,571,981</u>	<u>2,713,187</u>
NON-CURRENT ASSETS		
Property, plant & equipment	1,888,544	1,733,064
Exploration & evaluation expenditure	26,234,113	24,793,046
Development assets/ mining leases	1,659,395	1,346,026
Investments accounted for using the equity method	2	2
TOTAL NON-CURRENT ASSETS	<u>29,782,054</u>	<u>27,872,138</u>
TOTAL ASSETS	<u>33,354,035</u>	<u>30,585,325</u>
CURRENT LIABILITIES		
Trade & other payables	236,354	403,609
Short-term provisions	86,777	38,211
TOTAL CURRENT LIABILITIES	<u>323,131</u>	<u>441,820</u>
TOTAL LIABILITIES	<u>323,131</u>	<u>441,820</u>
NET ASSETS	<u>33,030,904</u>	<u>30,143,505</u>
EQUITY		
Issued capital	31,373,703	29,341,900
Reserves	1,319,604	1,368,875
Retained earnings	(10,579,977)	(10,494,895)
Parent entity interest	22,113,330	20,215,880
Non-controlling interest	10,917,574	9,927,625
TOTAL EQUITY	<u>33,030,904</u>	<u>30,143,505</u>

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial report

MAXIMUS RESOURCES LIMITED
ACN 111 977 354 & CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Issued Capital \$	Share Option Reserve \$	Retained Earnings \$	Non- Controlling Interest \$	Total \$
Balance at 1 July 2008	27,046,405	1,208,755	(2,545,827)	15,336,786	41,046,119
Comprehensive Income for the period	-	-	(1,360,962)	(572,139)	(1,933,101)
Options issued during the period	-	82,000	-	-	82,000
Shares issued during the period	1,734,752	-	-	-	1,734,752
Balance at 31 December 2008	<u>28,781,157</u>	<u>1,290,755</u>	<u>(3,906,789)</u>	<u>14,764,647</u>	<u>40,929,770</u>
Balance at 1 July 2009	29,341,900	1,368,875	(10,494,895)	9,927,625	30,143,505
Comprehensive Income for the period	-	-	(759,619)	(423,431)	(1,183,050)
Movement in Non-Controlling Interest	-	(65,601)	674,538	(608,937)	-
Options issued during the period	-	16,330	-	-	16,330
Shares issued during the period	2,061,799	-	-	2,053,200	4,114,999
Transaction Costs (net of tax)	(29,996)	-	-	(30,884)	(60,880)
Balance at 31 December 2009	<u>31,373,703</u>	<u>1,319,604</u>	<u>(10,579,976)</u>	<u>10,917,573</u>	<u>33,030,904</u>

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial report.

**MAXIMUS RESOURCES LIMITED
ACN 111 977 354 & CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

	31 December 2009	31 December 2008
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Interest received	47,303	329,076
Receipts from operating activities	21,230	184,918
Tax receipts received	660,994	77,000
Payments to suppliers and employees	(1,182,413)	(2,223,370)
Net cash provided by / (used in) operating activities	<u>(452,886)</u>	<u>(1,632,376)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(280,251)	(257,478)
Payment for exploration and evaluation	(1,441,067)	(5,448,587)
Payments for development assets	(313,369)	-
Payment of security bond	-	(57,841)
Net cash provided by (used in) investing activities	<u>(2,034,687)</u>	<u>(5,763,906)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	4,114,999	1,734,751
Payment of issue costs	(86,972)	(9,054)
Net cash provided by / (used in) financing activities	<u>4,028,027</u>	<u>1,725,697</u>
Net increase/(decrease) in cash held	1,540,454	(5,670,585)
Cash at beginning of period	<u>1,650,254</u>	<u>10,732,827</u>
Cash at end of financial period	<u><u>3,190,708</u></u>	<u><u>5,062,242</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

NOTE 1 - BASIS OF PREPARATION

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 2009 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 2009 is available upon request from the Company's registered office at 62 Beulah Road, Norwood SA or at www.maximusresources.com.au.

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.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 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 entity in its consolidated financial report for the year ended 30 June 2009.

The half-year report does not include full disclosures of the type normally included in an annual report.

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.

Accounting Standards not Previously Applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third Statement of Financial Position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

**MAXIMUS RESOURCES LIMITED
ACN 111 977 354 & CONTROLLED ENTITIES**

**NOTES TO THE CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

NOTE 2 - ISSUED CAPITAL

	31 December 2009	30 June 2009
	\$	\$
261,245,035 (30 June 2009: 184,882,136) fully paid ordinary shares	<u>31,373,703</u>	<u>29,341,900</u>
Ordinary Shares	Number	Number
At the beginning of the period	184,882,136	143,840,792
Shares issued during the year		41,041,344
- 30 September 2009	62,955,493	
- 30 September 2009	13,407,406	
At reporting date	<u>261,245,035</u>	<u>184,882,136</u>

- On 30 September 2009 62,955,493 shares were issued at \$0.027 as a result of a share purchase plan
- On 30 September 2009 13,407,406 shares were issued at \$0.027 as a result of a placement

Ordinary shares participate in dividends and the proceeds on winding up of the entity in proportion to the number of shares held.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 3 - CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last reporting date.

NOTE 4 - SEGMENT REPORTING

Identification of reportable segments

Maximus Resources Limited has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director (chief operating decision maker) in assessing performance and determining the allocation of resources.

Maximus Resources Limited is managed primarily on the basis of geological 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 respect to the following:

- external regulatory requirements
- geographical and geological styles

Operations

Maximus Resources Limited has exploration operations for gold and base metals and at Sellheim will mine for gold. The capital expenditure associated with these operations are reported on in this segment.

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 ERO Mining Limited

Comparative Information

This is the first reporting period in which AASB 8: Operating segments has been adopted. Comparative information has been stated to conform to the requirements of the standard.

MAXIMUS RESOURCES LIMITED
ACN 111 977 354 & CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

NOTE 4 - SEGMENT REPORTING (Cont'd)

Period ended 31 December 2009	Sellheim	Adelaide Hills Province	Narndee	Other	ERO Mining	Total
	Gold	Gold	Base Metals			
	\$	\$	\$	\$	\$	\$
Segment Assets	2,176,588	6,879,423	10,353,104	2,080,527	14,745,562	36,235,204
Inter-segment elimination	-	-	-	-	(8,341,695)	(8,341,695)
	<u>2,176,588</u>	<u>6,879,423</u>	<u>10,353,104</u>	<u>2,080,527</u>	<u>6,403,867</u>	<u>27,893,509</u>
Segment Asset increases for the period						
- Capital Expenditure	276,588	38,801	102,439	56,231	1,280,378	1,754,437
- Acquisitions	-	-	-	-	-	-
	<u>276,588</u>	<u>38,801</u>	<u>102,439</u>	<u>56,231</u>	<u>1,280,378</u>	<u>1,754,437</u>
Total Exploration and Development						27,893,509
Unallocated Assets						5,460,526
Total Assets						<u>33,354,035</u>

Period Ended 30 June 2009	Sellheim	Adelaide Hills Province	Narndee	Other	ERO Mining	Total
	Gold	Gold	Base Metals			
	\$	\$	\$	\$	\$	\$
Segment Assets	1,900,000	6,840,621	10,250,665	2,024,297	13,465,184	34,480,767
Inter-segment elimination	-	-	-	-	(8,341,695)	(8,341,695)
	<u>1,900,000</u>	<u>6,840,621</u>	<u>10,250,665</u>	<u>2,024,297</u>	<u>5,123,489</u>	<u>26,139,072</u>
Segment Asset increases for the period						
- Capital Expenditure	1,418,235	961,832	901,616	133,728	2,037,659	5,453,070
- Acquisitions	-	-	-	-	2,157,976	2,157,976
- Impairment	(2,457,157)	-	-	-	(7,589,893)	(10,047,050)
	<u>(1,038,922)</u>	<u>961,832</u>	<u>901,616</u>	<u>133,728</u>	<u>(3,394,258)</u>	<u>(2,436,004)</u>
Total Exploration and Development						26,139,072
Unallocated Assets						4,446,253
Total Assets						<u>30,585,325</u>

NOTE 5 - EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between 31 December 2009 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

NOTE 6 - GOING CONCERN BASIS OF ACCOUNTING

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

The projections of the Company evidence that the Company and consolidated entities will require positive cash flows from gold mining and / or additional capital to continue operation. The Directors anticipate the commencement of gold production in the near future.

The Company's ability to continue as a going concern is contingent upon successfully raising additional capital. If additional funds are not raised, the going concern basis may not be appropriate, with the result that 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.

MAXIMUS RESOURCES LIMITED
ACN 111 977 354 & CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

NOTE 7 - SHARE BASED PAYMENTS

The following share-based payment arrangement existed at 31 December 2009:

On 10 April 2007 930,000 options were issued to employees under the Company's Employee Share Option Plan. The options are exercisable at 14 cents on or before 20 March 2012. The options hold no voting or dividend rights.

On 17 March 2008 890,000 options were issued to employees under the Company's Employee Share Option Plan. The options are exercisable at 18 cents on or before 17 March 2013. The options hold no voting or dividend rights.

On 4 February 2009 2,005,000 options were issued to employees under the Company's Employee Share Option Plan. The options are exercisable at 2.8 cents on or before 3 February 2014. The options hold no voting or dividend rights.

On 27 August 2009 3,000,000 options were issued to employees under company's Employee Share Option Plan. The options are exercisable at 5 cents on or before 28 August 2012. The options hold no voting or dividend rights.

	31-Dec-09		30-Jun-09	
	Number of	Weighted	Number of	Weighted
	Options	Average	Options	Average
		Exercise Price		Exercise Price
		\$		\$
Outstanding at the beginning of the period	9,665,000	0.315	81,891,601	0.195
Granted	3,000,000	0.050	39,305,301	0.110
Exercised	-	-	(8,815,964)	0.200
Expired	-	-	(22,700,578)	0.100
Outstanding at the end of the period	<u>12,665,000</u>	<u>0.252</u>	<u>89,680,360</u>	<u>0.183</u>
Exercisable at the end of the period	<u>12,665,000</u>	<u>0.252</u>	<u>89,680,360</u>	<u>0.183</u>

The total of all options outstanding at 31 December 2009 have a weighted average exercise price of \$0.252 and a weighted average remaining contractual life of 2.29 years. Exercise prices range from \$0.04 to \$0.50 in respect of options outstanding at 31 December 2009.

The weighted average fair value of the options granted during the year was \$0.05

This price was calculated by using a Black Scholes option pricing model applying the following inputs:

Weighted average exercise price	\$0.05
Weighted average life of the option	3 years
Underlying share price	\$0.029
Expected share price volatility	46.50%
Risk free interest rate	4.820%

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate. The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

NOTE 8 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 31 December 2009 comprise the following:

	\$
- Maximus Resources Limited	2,105,274
- ERO Mining Limited	<u>1,085,434</u>
	<u>3,190,708</u>

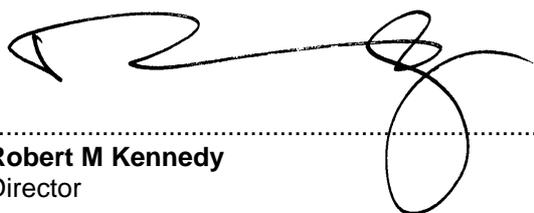
Maximus Resources Limited does not have direct access to cash assets held by ERO Mining Limited.

DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

In the opinion of the directors of Maximus Resources Limited (the Company):

1. The financial statements and notes, as set out on pages 5 to 12, are in accordance with the Corporations Act 2001 including:
 - (a) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date.
2. Subject to Note 6 of the Consolidated Financial Report there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



.....
Robert M Kennedy
Director

Signed at Adelaide this 15th day of March 2010

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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 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes 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 the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 Interim and Other Financial Reports 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 financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 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.

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a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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

Auditor's responsibility Cont

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.

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 2009 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.

Material uncertainty regarding continuation as a going concern

Without qualifying our opinion, we draw attention to Note 6 - going concern basis of accounting to the Half Year Financial Report. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's and consolidated entity's ability to continue as a going concern. The financial report has been prepared on the going concern basis. The company will require positive cash flow from gold mining and/or capital raising for the Company to continue development of their existing projects and working capital.

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

Material uncertainty regarding continuation as a going concern Cont

The company's and consolidated entity's ability to continue as a going concern is contingent upon positive cash flow from gold mining and/or capital raising. If additional funds are not raised, the going concern basis may not be appropriate, with the result that the company and consolidated entity may have to realise their assets and extinguish their liabilities, other than in the ordinary course of business and in amounts different from those stated in the Half Year Financial Report. No allowance for such circumstances has been made in the financial report.

GRANT THORNTON
South Australian Partnership
Chartered Accountants



P S Paterson
Partner

Signed at Wayville on this 15th day of March 2010