Maximus Resources Limited
ABN 74 111 977 354

Financial report
for the Half-Year ended 31 December 2013

Maximus Resources Limited ABN 74 111 977 354
Financial report - 31 December 2013

Contents

	Page
DirectorsôReport	1
Auditorôs Independence Declaration	4
Financial Statements	
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
DirectorsôDeclaration	16

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 12th March 2014. 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 2013.

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 $2,048,800 (2013: $3,864,242).

The net assets of the Company have decreased by $2,048,800 during the half year from $6,291,376 at 30 June 2013 to $4,242,576 at 31 December 2013.

2. Review of Operations

During the six months to 31 December 2013 Maximus achieved many of the targets set for the period and finalized two crucial agreements to maintain the company in a sound financial position enabling it to continue to pursue exploration on the priority Narndee tenements in Western Australia. These achievements were accomplished during a period when the resources industry continued to suffer through a significant downturn, allowing the company to make progress without the need to raise further capital.

Rationalization of the tenement holding continued with the relinquishment of the Strangway tenements in the Northern Territory following the withdrawal of Central Australian Phosphate (formerly Nupower) from the Joint Venture agreement.

WESTERN AUSTRALIA

Following continued success with the second drilling campaign on the Narndee tenement E59/908 in late 2012 /early 2013, a soil sampling and a geochemical sample program were completed during the period to increase the knowledge bank in the area before preparation of further drilling programs.

Results from the soil sampling program continued to increase our confidence that the tenement E58/908 remains our most attractive and prospective area for continuing base metals exploration. Contours of soil sample assay results identified highly anomalous zones adjacent to and within the previously drilled target zones.

An Induced Polarization (IP) survey proposal (on a drillhole to surface and drillhole to drillhole method) was prepared and the survey undertaken in January 2014 along with further soil sampling and a ground

Magnetic survey. The IP survey results identified target zones that are currently being interrogated for potential future drilling campaigns.

Review of Operations (cont)

The Narndee tenements are also prospective for gold mineralization in the northern tenements including E58/356. A soil sampling program was completed on this tenement with broad anomalous assay results identified that warrant follow-up investigation. A small drilling program is being prepared to be completed with the proposed drill program on E58/908.

Negotiations continued on the preparation of a Joint Venture Agreement with a private party over tenements previously held by Maximus, but relinquished due to expenditure commitments. Those tenements that were identified as prospective, where exploration activities were not complete prior to relinquishment, are being included to facilitate completion of our exploration program.

SOUTH AUSTRALIA

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 Exploration Pty Ltd (“Terramin”). The tenements were sold to Terramin for the following consideration:

- Up-front payment of $1,500,000;
- 25 million fully paid ordinary shares in Terramin;
- $1,000,000 contingent upon approval of a Program for Environmental Protection and Rehabilitation (PEPR); and
- $1,000,000 contingent on commencement of bullion production.

Initial discussions focused on the potential for a Joint Venture on the Adelaide Hills tenements, but the majority of interested parties favoured the outright purchase of the tenements. Despite the company’s ongoing view that the Bird in Hand project remained a viable project, the prospect of ongoing tenement expenditure and capital expenditure to finalise a Bankable feasibility study and further expenditure to commence a mining venture was beyond the financial capacity of Maximus at this time. The sale agreement retains significant upside potential for the company with ongoing income sourced from milestone payments should Terramin progress the project to approval stage and also gold production, a gold royalty scheme plus exposure to upside potential in the Terramin share price, with the share package included in the Sale Agreement.

The remaining 4 tenements held by Maximus shall be progressively explored within a modest budget to determine contained mineral wealth.

The second significant transaction completed during the half year to 31 December 2013 was the signing of a Memorandum of Understanding with Monax Alliance Pty Ltd (Monax) to explore the Billa Kalina tenements within the Woomera Prohibited Area (WPA) for a period of 6 months from November 2013. Monax has the option to enter into a 3 year Farm-in agreement at any stage during the MoU period, with payment of US$100,000 to Maximus and further expenditure commitments of US$3 million over 3 years.

The MoU underpins exploration on the Billa Kalina tenements for a period of upto 6 months, prior to a decion to enter into a Farm-in Joint Venture Agreement, with Monax responsible for all tenement expenditure commitments. Maximus remains confident that these tenements potentially contain a significant IOCG body, and believe that the agreement with Monax will is the best option for the company to progress exploration on these tenements. A fourth tenement, the Paisley Creek tenement contiguous with MXR’s original tenement holding was acquired during the period to ensure that adequate coverage on the western flank of the holding and to increase the exploration area. This additional tenement is included in the MoU with Monax.

Review of Operations (cont)

NORTHERN TERRITORY

The Strangway tenements in the Northern Territory were relinquished during the period following the withdrawal of Central Australian Phosphate Ltd (formerly Nupower Resources Ltd). Attempts to secure interest in the tenements from prospective JV parties or a purchaser were not successful.

Auditors Independence Declaration

The lead Auditor's independence declaration for the half year ended 31 December 2013 has been received and can be found on page 4.

Dated at Adelaide this 12th day of March 2014 and signed in accordance with a resolution of the Directors.

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 2013, 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S J Gray
Partner – Audit & Assurance

Adelaide, 12 March 2014

	Notes	Consolidated 31 December 2013 $	Consolidated 31 December 2012 $
Other income		35,849	16,513
Marketing expense		(3,615)	(3,507)
Administration expense		(306,373)	(360,201)
Finance costs		-	(569)
Impairment of exploration assets		(19,268)	(813,063)
Impairment of financial assets		-	(2,281,437)
(Loss) on sale of exploration assets	3	(2,000,000)	-
(Loss) on sale of development assets		-	(384,512)
(Loss) on sale of assets		-	(8,723)
(Loss) before income tax		(2,293,407)	(3,835,499)
Income tax (expense)/benefit		-	-
(Loss) from continuing operations		(2,293,407)	(3,835,499)
(Loss) from discontinued operation	2	-	(28,743)
(Loss) for the half-year		(2,293,407)	(3,864,242)
Other comprehensive income		244,607	-
Total comprehensive loss for the half-year		(2,048,800)	(3,864,242)
(Loss) is attributable to:			
Total comprehensive loss attributable to members of the parent entity:			
Continuing operations		(2,048,800)	(3,835,499)
Discontinuing operations	2	-	(28,743)
		(2,048,800)	(3,864,242)
		Cents	Cents
Earnings per share for (loss) from continuing operations attributable to ordinary equity holders of the parent entity			
Basic earnings per share		(0.264)	(0.498)
Diluted earnings per share		(0.264)	(0.498)
Earnings per share for (loss) from discontinued operations attributable to ordinary equity holders of the parent entity			
Basic earnings per share		-	(0.004)
Diluted earnings per share		-	(0.004)

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

	Notes	Consolidated 31 December 2013 $	Consolidated 30 June 2013 $
ASSETS			
Current Assets			
Cash and cash equivalents		1,140,750	265,845
Trade and other receivables		5,422	224
Available for sale assets		878,429	-
Other current assets		21,586	10,821
Total current assets		2,046,187	276,890
Non-current assets			
Property, plant and equipment		9,082	10,921
Exploration and evaluation assets	3	2,341,075	5,974,807
Available for sale assets		-	133,821
Total non-current assets		2,350,157	6,119,549
Total Assets		4,396,344	6,396,439
LIABILITIES			
Current Liabilities			
Trade and other payables		127,530	83,572
Provisions		17,732	15,282
Total current liabilities		145,262	98,854
Non-current liabilities			
Provisions		8,506	6,209
Total non-current liabilities		8,506	6,209
Total liabilities		153,768	105,063
Net Assets		**4,242,576**	**6,291,376**
EQUITY			
Contributed equity		35,394,765	35,394,765
Reserves	6	1,603,096	1,358,489
Retained losses		(32,755,285)	(30,461,878)
Total Equity		**4,242,576**	**6,291,376**

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

Consolidated	Notes	**Issued Capital** $	**Reserves** $	**Retained Losses** $	**Total Equity** $
Balance at 1 July 2012		35,004,343	(878,341)	(17,381,832)	16,744,170
Total Comprehensive income for the half-year as reported in the 2012 financial statement					
Profit/(Loss) for the period		-	-	(3,864,242)	(3,864,242)
Transactions with owners in their capacity as owners					
Available for sale reserves		-	2,281,437	-	2,281,437
Contributions of equity		-	-	-	-
Incentive rights		7,500	-	-	7,500
		7,500	2,281,437		2,288,937
Balance at 31 December 2012		35,001,843	1,403,096	(21,246,074)	15,168,865

Consolidated	Notes	**Issued Capital** $	**Reserves** $	**Retained Losses** $	**Total Equity** $
Balance at 1 July 2013		35,394,765	1,358,489	(30,461,878)	6,291,376
Total Comprehensive income for the half-year as reported in the 2013 financial statement					
Profit/(Loss) for the period		-	-	(2,293,407)	(2,293,407)
Transactions with owners in their capacity as owners					
Available for sale reserves		-	244,607	-	244,607
		-	244,607	-	244,607
Balance at 31 December 2013		35,394,765	1,603,096	(32,755,285)	4,242,576

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

	Consolidated	
	31 December 2013	31 December 2012
Cash flows from operating activities		
Interest received	6,549	16,184
Receipts from operating activities	-	-
Payments to suppliers and employees	(491,980)	(395,949)
Net cash (outflows)/inflows from operating activities	(485,431)	(379,765)
Cash flows from investing activities		
Payments for property, plant and equipment	(242)	-
Payments for exploration and evaluation	(168,526)	(441,788)
Proceeds from exploration and evaluation	29,104	-
Proceeds from sale of tenements	1,500,000	-
Proceeds from sale of development assets	-	490,473
Net cash inflows/(outflows) from investing activities	1,360,336	48,685
Cash flows from financing activities		
Proceeds from issue of shares and other equity securities	-	-
Proceeds from related loans	-	-
Net cash inflows/(outflows) from financing activities	-	-
Net (decrease) increase in cash and cash equivalents	874,905	(331,080)
Cash and cash equivalents at the beginning of the half year	265,845	751,054
Cash and cash equivalents at the end of the half year	1,140,750	419,974

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 2013 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 2013 is available upon request from the Company's registered office at Level 3, 100 Pirie Street Adelaide SA 5000 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.

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 2013 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 2013.

The interim financial statements have been approved and authorised for issue by the Board on 12th March 2014.

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.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2013, except for the application of the following standards as of 1 January 2013:

- AASB 10 Consolidated Financial Statements;
- AASB 11 Joint Arrangements;
- AASB 13 Fair Value Measurement; and
- AASB 119 Employee Benefits (September 2011)

Management has reviewed the new requirements of the above standards and has concluded that there is no effect on the classification or presentation of balances as the group has no arrangements within the scope of the above standards except for AASB 13. The effects of applying these standards are described below.

AASB 13 *Fair Value Measurement*

AASB 13 clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. It does not affect which items are required to be fair-valued. AASB 13 applies prospectively for annual periods beginning on or after 1 January 2013. AASB 134 requires particular AASB 13 disclosures in the interim financial statements which are provided in Note 7.

2. Loss from discontinued operation

	Consolidated 31 December 2013 $	31 December 2012 $
Cost of goods sold		
Cost of gold extraction	-	(28,743)
Loss for the year	-	(28,743)

3. Non-current assets – Exploration and evaluation assets

	Consolidated **31 December 2012** **$**	**30 June 2013** **$**
Exploration and evaluation		
Movement:		
Opening balance	**5,974,807**	15,002,860
Expenditure incurred	**385,536**	720,450
Disposal	**(2,000,000)**	-
Loss on sale of exploration assets	**(2,000,000)**	-
Impairment of capitalised expenditure	**(19,268)**	(9,748,503)
Closing balance	**2,341,075**	5,974,807
Closing balance comprises:		
Exploration and evaluation - 100% owned	**2,341,075**	5,974,807
Exploration and evaluation phases - joint ventures	**-**	-
	2,341,075	5,974,807

4. 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 operationsô 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 2013	Sellheim	Adelaide Hills Province	Narndee	Other	Total
	$	$	$	$	$
Segment revenue	-	-	-	-	-
Adjusted EBITDA	-	-	-	-	-
Segment assets for the period ending 31 December 2013	-	113,179	2,073,027	154,869	2,341,075
Total	-	113,179	2,073,027	154,869	2,341,075
Segment asset movements for the period					
Capital expenditure	-	113,179	192,456	79,901	385,536
Disposals	-	(4,000,000)	-	-	(4,000,000)
Impairment	-	-	-	(19,268)	(19,268)
Total movement for the year	-	3,856,821	192,456	60,633	(3,633,732)
Total segment assets		-	-	-	2,341,075
Unallocated assets	-	-	-	-	2,055,269
Total assets	-	-	-	-	4,396,344

(a) Business segments

Period ending 31 December 2012	Sellheim	Adelaide Hills Province	Narndee	Other	Total
	$	$	$	$	$
Segment revenue	-	-	-	-	-
Adjusted EBITDA	-	-	-	-	-
Cost of goods Sold	28,743	-	-	-	28,743
Impairment	-	-	-	813,063	813,063
Segment assets for the period ending 30 June 2013					
Total	-	4,000,000	1,880,571	94,236	5,974,807
Segment asset movements for the period					
Capital expenditure	-	119,132	458,636	142,682	720,450
Disposals	-	-	-	-	-
Impairment	-	(4,266,577)	(4,659,854)	(822,072)	(9,748,503)
Total movement for the year	(350,000)	(4,147,445)	(4,201,218)	(679,390)	(9,028,053)
Total segment assets	-	-	-	-	5,974,807
Unallocated assets	-	-	-	-	421,632
Total assets	-	-	-	-	6,396,439

5. Contingencies

Contingent Liabilities

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

6. Reserves

	31 December 2012	30 June 2013
	$	$
Reserves		
Available for sale investments revaluation reserve	200,000	(44,607)
Share-based payments	1,403,096	1,403,095
	1,603,096	1,358,488

The available for sale reserve relates to the investment in Terramin Australia Ltd and Tychean Resources Ltd.

7. Fair value measurement of financial instruments

7.1 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 2013 and 31 December 2012 on a recurring basis are as follows:

31 December 2013	Level 1	Level 2	Level 3	Total
Assets				
Listed securities	878,429	-	-	878,429
Receivables	-	-	-	-
Total	878,429	-	-	878,429
Liabilities	-	-	-	-
Net fair value	878,429	-	-	878,429

31 December 2012	Level 1	Level 2	Level 3	Total
Assets				
Listed securities	178,429	-	-	178,429
Receivables	-	-	-	-
Total	178,429	-	-	178,429
Liabilities	-	-	-	-
Net fair value	178,429	-	-	178,429

7.2 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. Fair value measurement of financial instruments (cont)

The valuation process is managed by a team in the Group's finance department which performs the valuations of non-property assets required for financial reporting purposes (including Level 3 fair values). The valuation team reports to the Finance Officer and the Audit and Risk Committee. Discussions on valuation processes and outcomes are held between the valuation team, Finance Officer and the Audit and Risk Commitee every six months.

8. Contingent Assets

During the six month period, 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.

9. Events occurring after the reporting period

There are no circumstances that have occurred subsequent to the end of the reporting period that have or will significantly affect the operations of the Group.

10. 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 for continued operations.

The company incurred a loss of $2,293,407 (2012 $3,864,242) and operations were funded by cash used in operating and investing activities of $874,905.

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 Directorsô opinion:

a) The consolidated financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001,* inc

   i. Complying with the Accounting Standard AASB 134: Interim Financial Reporting, and

   ii. Giving a true and fair view of the Companyøs and consolidated entityøs financial position as at 31 December 2013 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

Adelaide12th March 2014

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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 2013, 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 statement or 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 2013 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 Maximum 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 Maximum 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 2013 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 10 in the financial report which indicates that the consolidated entity's incurred a net loss of $2,293,407 for the half year 31 December 2013 and cash used in operating and investing activities of $874,905. These conditions, along with other matters as set forth in Note 10, 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S J Gray
Partner – Audit & Assurance

Adelaide, 12 March 2014