



Maximus Resources Limited

ABN 74 111 977 354

Financial report

for the Half-Year ended 31 December 2014

Maximus Resources Limited ABN 74 111 977 354
Financial report - 31 December 2014

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These financial statements cover the consolidated financial statements for the consolidated entity consisting of Maximus Resources Limited and its subsidiaries. The financial statements are presented in the Australia currency.

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

Maximus Resources Limited
Level 3
100 Pirie Street
Adelaide
SA 5000

The financial statements were authorised for issue by the directors on 25 February 2015. 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 2014.

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.

Principal Activities

During the half-year the principal activities of the Company consisted of natural resources exploration and development.

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 profit of \$672,441 (2013: loss of \$2,293,407).

The net assets of the Company have increased by \$270,048 during the half year from \$4,063,077 at 30 June 2014 to \$4,333,125 at 31 December 2014 largely due to the realisation of a gain following the sale of shares held in Terramin Australia Limited.

2. Review of Operations

During the six months to 31 December 2014 Maximus was able to continue with measured exploration activities, including 2 drill programs on the Narndee tenements in Western Australia, whilst maintaining adequate cash reserves to meet all nominated expenditure commitments. The company was also able to finalise two significant agreements during the half year to maintain the company in a sound financial position enabling it to continue to pursue exploration on the priority Narndee tenements in Western Australia.

Efforts were doubled during the period on the identification and assessment of selected projects with a view of taking an equity stake via an earn-in basis or acquisition of small to medium scale projects to add further opportunities for Maximus. At year end, 3 projects had been reviewed with 1 shortlisted for more detailed investigation.

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.

WESTERN AUSTRALIA

Following continued exploration success on the Narndee tenement E59/908, targeting base metals including Zinc and Copper, a 10 hole Reverse Circulation (RC) drill program was prepared incorporating results from the previous RC drill programs and the recent Induced Polarization (IP) survey (on a drillhole to surface and drillhole to drillhole method). The RC drill holes are planned to a maximum depth of 200 metres (average 180 metres)

The program was completed in July 2014 with a total of 1,860 metres being drilled, with strong sulphide intersections reported in several holes, and elevated Copper and Zinc results recorded on the portable XRF unit onsite.

A second drill program incorporating 13 RC drill holes to an average depth of 65 metres (total of 827 metres drilled) was undertaken on E58/431 tenement during July/August 2014 to test targets identified in previous soil sampling programs. Elevated Gold and Copper assay results from earlier soil samples were recorded around the historic workings on the Kantie Murdana Hill site (E58/431) but RC drilling failed to repeat the elevated soil assay results. Further analysis is required prior to undertaking further drilling on this tenement. The review will commence following the airborne survey planned on the Welbourn Hill tenement in South Australia in Q1 2015.

Negotiations with a private party were finalised during the period for the acquisition and transfer of 10 tenements contiguous with existing Maximus tenements within the Narndee tenement area. The tenements were 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.

The tenements were secured for a nominal charge, and requisite transfer documentation was submitted to the Department of Mines and Petroleum in Western Australia in July 2014. The documents were submitted to the Office of State Revenue for assessment for stamp duty and as at 31 December, no feedback was received. In early February 2015, Maximus was notified that assessment for stamp duty had been finalised and that the transfer documents had been return to the DMP for actioning.

We anticipate the transfers to be finalised by the end of the financial year, June 2015.

SOUTH AUSTRALIA

Adelaide Hills

The Adelaide Hills tenement package consists of 4 tenements totaling 386 sq kilometres following the sale of 5 tenements, including the Bird in Hand project to Terramin Exploration Pty Ltd ("Terramin") in October 2013.

The 5 tenements were sold to Terramin for the following consideration:

- Up-front payment of \$1,500,000;
- 25 million fully paid ordinary shares in Terramin (escrowed for 12 months);
- \$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
- 0.5% royalty on gold production in excess of 50,000 Ounces.

An off-market sale transaction was finalised on 6th November 2014, following the release from escrow of the 25 million Terramin shares held by MXR, for a total of \$1,602,500. The value attributed to the parcel of shares in the original transaction in October 2013 was \$500,000, thus realising an increase in value of \$1,102,500. The total funds received to-date as part of the Adelaide Hills tenement sale transaction to Terramin is \$3.1 million with two remaining contingent payments totaling a further \$2 million.

Maximus continues to liaise regularly with Terramin as it progresses the Bird in Hand project approvals. Maximus also retains the Retention Lease over the Bird in Hand Mineral Lease (ML) until Terramin seek final mining approval from the Department of State Development.

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

Millers Creek

Following signing of a Memorandum of Understanding (MoU) with Monax Alliance Pty Ltd (Alliance) a wholly owned subsidiary of Monax Mining Ltd in November 2013, Alliance completed 6 months of due diligence on the 4 Millers Creek tenements held by Maximus located on the Gawler Craton within the Woomera Prohibited Area (WPA). The MoU gave Alliance the option to enter into a 3 year Farm-in Agreement with a commitment to spend a further US\$3 million during the earn-in period, a payment of US\$100,000 to Maximus 12 months after signing a Farm-in Agreement in exchange for 80% equity in the tenements. Alliance exercised the option in May 2014 at which time a draft Farm-in document was to be prepared. Negotiations for the Farm-in Agreement continued throughout the half and past 31 December 2014.

Agreement was subsequently reached and the Farm-in Agreement signed on 30 January 2015.

During December Maximus applied for and was granted a Resource Exploration Access Permit by the Department of Defence for a term of 7 years. This revised Access Permit replaces the previous Deed of Access (Exploration) which is no longer valid for access to the WPA from February 2015.

The Native Title Mining Agreement for Exploration between Maximus and Arabana Aboriginal Corporation (representing the Arabana People) was finalised and signed during December. The document was submitted to the mining registrar for registration

Maximus remains confident that these tenements potentially contain a significant IOCG body, and believes that the agreement with Monax provides a favourable option for the company to progress exploration on these tenements.

Northern Gawler Craton

Preparatory work commenced on the Welbourn Hill tenement, located in the Northern Gawler Craton tenement package (adjacent to the Northern Territory border), to conduct an airborne EM survey in Q1, 2015. A review of available open-file data was completed and high priority target areas identified. All required approvals are expected to be finalised in January 2015 in preparation for the ground reconnaissance and airborne survey in Q1 2015.

3. Significant changes in the state of affairs

There have been no significant changes in the state of affairs from the 2014 financial year to the 2015 half year.

4. Events arising since the end of the reporting period.

In February 2015 the company signed a three year Farm-in Agreement with Monax Alliance Pty Ltd (Alliance). The Farm-in Agreement details principles for both parties whilst the Alliance undertakes exploration activities including drilling on the Millers Creek Iron Oxide Copper Gold Project. The Alliance will manage all exploration programs conducted during the farm-in period. The Company will receive a further \$1,000,000 payment 12 months into the Farm-in period following signing of the farm-in agreement by both parties.

There are no other 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 2014 has been received and can be found on page 5.

Dated at Adelaide this 25th day of February 2015 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 2014, 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



J L Humphrey
Partner – Audit & Assurance

Adelaide, 25 February 2015

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Maximus Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2014

		Consolidated	
		31 December 2014	31 December 2013
Notes		\$	\$
Other income		11,742	35,849
Marketing expense		(3,239)	(3,615)
Administration expense		(263,459)	(306,373)
Impairment of exploration assets		(85,889)	(19,268)
Impairment of financial assets		(89,214)	-
Loss on sale of exploration assets	2	-	(2,000,000)
Gain on sale of available for sale financial assets		1,102,500	-
Profit/(Loss) before income tax		<u>672,441</u>	<u>(2,293,407)</u>
Income tax (expense)/benefit		-	-
Profit/(Loss) from continuing operations		<u>672,441</u>	<u>(2,293,407)</u>
Profit/(Loss) for the half-year		<u>672,441</u>	<u>(2,293,407)</u>
Items that maybe reclassified subsequently to profit or loss			
Other comprehensive income		(405,393)	244,607
Total comprehensive income/(loss) for the half-year		<u>267,048</u>	<u>(2,048,800)</u>
Profit/(Loss) is attributable to:		<u>267,048</u>	<u>(2,048,800)</u>
Total comprehensive income/(loss) attributable to members of the parent entity:		<u>267,048</u>	<u>(2,048,800)</u>
		Cents	Cents
Earnings per share for Profit/(loss) from continuing operations attributable to ordinary equity holders of the parent entity			
Basic earnings per share		0.077	(0.264)
Diluted earnings per share		0.077	(0.264)

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 2014

	Consolidated	
	31 December 2014	30 June 2014
Notes	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	1,477,617	625,036
Trade and other receivables	13,410	5,005
Available for sale financial assets	89,214	1,083,821
Other current assets	25,948	9,601
Total current assets	1,606,189	1,723,463
Non-current assets		
Property, plant and equipment	4,066	5,305
Exploration and evaluation assets	2,831,260	2,437,811
2	2,835,326	2,443,116
Total Assets	4,441,515	4,166,579
LIABILITIES		
Current Liabilities		
Trade and other payables	73,553	65,615
Provisions	17,497	22,592
Total current liabilities	91,050	88,207
Non-current liabilities		
Provisions	17,340	15,295
Total non-current liabilities	17,340	15,295
Total liabilities	108,390	103,502
Net Assets	4,333,125	4,063,077
EQUITY		
Contributed equity	35,397,766	35,394,766
Reserves	-	405,393
5	(31,064,641)	(31,737,082)
Total Equity	4,333,125	4,063,077

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 2014

Consolidated		Issued Capital	Reserves	Retained Losses	Total Equity
	Notes	\$	\$	\$	\$
Balance at 1 July 2014		35,394,766	405,393	(31,737,082)	4,063,077
Profit/(Loss) for the period		-	-	672,441	672,441
Other comprehensive income		-	(405,393)	-	(405,393)
Transactions with owners in their capacity as owners					
Shares issued during the period		3,000	-	-	3,000
		3,000	-	-	(402,393)
Balance at 31 December 2014		35,397,766	-	(31,064,641)	4,333,125

Consolidated		Issued Capital	Reserves	Retained Losses	Total Equity
	Notes	\$	\$	\$	\$
Balance at 1 July 2013		35,394,765	1,358,489	(30,461,878)	6,291,376
Profit/(Loss) for the period		-	-	(2,293,407)	(2,293,407)
Other comprehensive income		-	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.

Maximus Resources Limited
Consolidated statement of cash flow
For the half-year ended 31 December 2014

	Consolidated	
	31 December 2014	31 December 2013
	\$	\$
Cash flows from operating activities		
Interest received	5,766	6,549
Payments to suppliers and employees	(291,269)	(491,980)
Net cash (outflows)/inflows from operating activities	<u>(285,503)</u>	<u>(491,980)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	-	(242)
Payments for exploration and evaluation	(464,416)	(168,526)
Proceeds from exploration and evaluation	-	29,104
Proceeds from sale of tenements	-	1,500,000
Proceeds from sale of available for sale financial assets	1,602,500	-
Net cash inflows/(outflows) from investing activities	<u>1,138,084</u>	<u>1,360,336</u>
Cash flows from financing activities		
Proceeds from issue of shares and other equity securities	-	-
Net cash inflows/(outflows) from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	852,581	874,905
Cash and cash equivalents at the beginning of the half year	625,036	265,845
Cash and cash equivalents at the end of the half year	<u>1,477,617</u>	<u>1,140,750</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

Basis of preparation of half-year financial report

Reporting entity

Maximus Resources Limited (the “Company”) is a company domiciled in Australia. The consolidated financial report of the Company as at and for the half year ended 31 December 2014 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 2014 is available upon request from the Company’s registered office at Level 3, 100 Pirie Street Adelaide SA 5000 or at www.maximusresources.com.

Statement of compliance

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the annual financial report for the year ended 30 June 2014 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 interim financial statements have been approved and authorised for issue by the Board on 25 February 2015.

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 accounting policies adopted in the Group’s last annual financial statements for the year ended 30 June 2014, except for the application of the following standards as of 1 July 2014:

AASB 1031: Materiality

AASB 2013-9, Conceptual Framework, Materiality and Financial Instruments

AASB 2014-1, Amendments to Australian Accounting Standards Part A, B and C

These standards make changes to a number of existing Australian Accounting Standards and are not expected to result in a material change to the manner in which the Group’s financial result is determined or upon the extent of disclosures included in future financial reports.

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.

2. Non-current assets – Exploration and evaluation assets

	Consolidated	
	31 December 2014	30 June 2014
	\$	\$
<i>Exploration and evaluation</i>		
Movement:		
Opening balance	2,437,811	5,974,807
Expenditure incurred	479,338	631,293
Disposal	-	(2,000,000)
Loss on sale of exploration assets	-	(2,147,985)
Impairment of capitalised expenditure	<u>(85,889)</u>	<u>(20,304)</u>
Closing balance	<u>2,831,260</u>	<u>2,437,811</u>
Closing balance comprises:		
Exploration and evaluation - 100% owned	2,831,260	223,162
Exploration and evaluation phases - joint ventures	-	<u>2,214,649</u>
	<u>2,831,260</u>	<u>2,437,811</u>

3. Segment information

(a) Description of segments

Identification of reportable segments

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

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

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

- External regulatory requirements
- Geographical and geological styles

Accounting policies developed

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

(b) Business segments

Period ending 31 December 2014	Millers Creek	Adelaide Hills Province	Narndee	Other	Total
	\$	\$	\$	\$	\$
Segment revenue	-	-	-	-	-
Adjusted EBITDA	-	(58,962)	-	(26,927)	(85,889)
Impairment	-	(58,962)	-	(26,927)	(85,889)
Segment assets for the period ending 31 December 2014	260,256	-	2,563,882	7,122	2,831,260
Total	260,256	-	2,563,882	7,122	2,831,260
Segment asset movements for the period					
Capital expenditure	94,291	8,136	349,234	27,677	479,338
Impairment	-	(58,962)	-	(26,927)	(85,889)
Total movement for the year	94,291	(50,826)	349,234	750	393,449
Total segment assets					2,831,260
Unallocated assets					1,610,255
Total assets					4,441,515
Total segment liabilities	-	-	-	-	-
Unallocated liabilities					108,390
Total liabilities					108,390

(a) Business segments

Period ending 31 December 2013	Millers Creek	Adelaide Hills Province	Narndee	Other	Total
	\$	\$	\$	\$	\$
Segment revenue	-	-	-	-	-
Adjusted EBITDA	-	-	-	(19,268)	(2,019,268)
Loss on sale of exploration assets	-	(2,000,000)	-	-	(2,000,000)
Impairment	-	-	-	(19,268)	(19,268)
Segment assets for the period ending 30 June 2014					
Total	165,964	50,826	2,214,649	6,372	2,437,811
Segment asset movements for the period					
Capital expenditure	71,729	198,811	334,078	26,675	631,293
Capital expenditure impaired	-	-	-	(20,304)	(20,304)
Disposals	-	(2,147,985)	-	-	(2,147,985)
Total movement for the year	71,729	(1,949,174)	334,078	6,371	(1,536,996)
Total segment assets	-	-	-	-	2,437,811
Unallocated assets	-	-	-	-	1,728,768
Total assets	-	-	-	-	4,166,579
Total segment liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	103,502
Total liabilities	-	-	-	-	103,502

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

	31 December 2014	31 December 2013
	\$	\$
Allocated:		
Adjusted EBITDA	(85,889)	(2,019,268)
Unallocated:		
Other income	11,742	35,849
Administration expense	(263,459)	(306,373)
Marketing expense	(3,239)	(3,615)
Impairment of financial assets	(89,214)	-
Gain on sale of available for sale financial assets	1,102,500	-
Profit before income tax from continuing operations	672,441	(2,293,407)

4. Contingencies

Contingent Liabilities

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

5. Reserves

	31 December 2014	30 June 2014
	\$	\$
Reserves		
Available for sale investments revaluation reserve	-	405,393
	-	405,393
	-	405,393

The available for sale reserve relates to the movement in the investments of Terramin Australia Ltd and Tychean Resources Ltd for the year ending 30 June 2014.

Following a review of the carrying value of the available for sale financial assets, amounts held in the reserve have been reclassified to profit and loss as an impairment expense.

6. Fair value measurement of financial instruments

6.1 Fair value hierarchy

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

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

The Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2014 and 30 June 2014 on a recurring basis are as follows:

	Level 1	Level 2	Level 3	Total
31 December 2014				
Assets				
Listed securities	89,214	-	-	89,214
Total	89,214	-	-	89,214
Liabilities	-	-	-	-
Net fair value	89,214	-	-	89,214
30 June 2014				
Assets				
Listed securities	1,083,821	-	-	1,083,821
Total	1,083,821	-	-	1,083,821
Liabilities	-	-	-	-
Net fair value	1,083,821	-	-	1,083,821

6.2 Measurement of fair value of financial instruments

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

a) Listed securities, debentures and money market funds

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

7. Contingent Assets

During the 2014 financial year the Adelaide Hills tenement package was reduced to 4 tenements, 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.

At the date of this report the company has not received notification of either of these events occurring.

8. Events occurring after the reporting period

In February 2015 the company signed a three year Farm-in Agreement with Monax Alliance Pty Ltd (Alliance). The Farm-in Agreement details principles for both parties whilst the Alliance undertakes exploration activities including drilling on the Millers Creek Iron Oxide Copper Gold Project. The Alliance will manage all exploration programs conducted during the farm-in period. The Company will receive a further \$1,000,000 payment 12 months into the Farm-in period following signing of the farm-in agreement by both parties.

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

9. Going Concern

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

The company recognised a profit of \$672,441 inclusive of a once off gain associated with the sale of available for sale financial assets and cash outflows from operations and exploration activities of \$749,919 (exclusive of the proceeds from the share sale).

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

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

10. Significant Event

During the half-year the Company entered into an off-market sale transaction relating to the 25 million Terramin shares held for a total of \$1,602,500. .

DIRECTORS' DECLARATION

In the Directors' opinion:

- a) The consolidated financial statements and notes set out on pages 6 to 15 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 2014 and of its performance for the half-year ended on that date, and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

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



Robert M Kennedy

Director

Adelaide 25 February 2015

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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 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Maximus Resources Limited consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Maximus Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without qualifying our conclusion, we draw attention to Note 9 in the interim financial report which indicates that the consolidated entity recognised a profit of \$672,441 (inclusive of a once off gain associated with the sale of available for sale financial assets) for the half year ended 31 December 2014 and cash used in operating and exploration activities \$749,919 (excluding the proceeds from the above sale).

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


GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 25 February 2015