MAXIMUS RESOURCES LIMITED

ANNUAL REPORT
2015

CORPORATE DIRECTORY

Maximus Resources Limited ABN 74 111 977 354

DIRECTORS

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

COMPANY SECRETARY

Rajita Alwis

REGISTERED OFFICE

Level 3, 100 Pirie Street
Adelaide South Australia 5000

PRINCIPAL OFFICE

Level 3, 100 Pirie Street
Adelaide South Australia 5000
Telephone +61 8 7324 3172
Facsimile +61 8 8312 5501

SOLICITORS

DMAW Lawyers

Level 3, 80 King William Street
Adelaide South Australia 5000
Telephone +61 8 8210 2222
Facsimile +61 8 8210 2233

Minter Ellison Lawyers

Level 10, 25 Grenfell Street
Adelaide South Australia 5000
Telephone +61 8 8233 5555
Facsimile +61 8 8233 5556

SHARE REGISTRY

Computershare Investor Services

Level 5, 115 Grenfell Street
Adelaide South Australia 5000
Telephone +61 8 8236 2300
Facsimile +61 8 8236 2305

AUDITOR

Grant Thornton

67 Greenhill Road
Wayville South Australia 5034

BANKER

National Australia Bank

48 Greenhill Road
Wayville South Australia 5034

STOCK EXCHANGE LISTING

Australia Securities Exchange (Adelaide)

Maximus Resources Limited shares are listed on the Australian Securities Exchange

ASX code: MXR

WEBSITE

www.maximusresources.com

The website includes information about the Company, its strategies, projects, reports and ASX announcements.

COMPLIANCE STATEMENTS

Disclaimer

This Annual Report contains forward looking statements that are subject to risk factors associated with the exploration and mining industry.

It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables which could cause actual results or trends to differ materially.

Exploration Targets

Exploration Targets are reported according to Clause 18 of the JORC Code, 2004. This means that the potential quantity and grade is conceptual in nature and that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Competent Person

The information in this report relating to Narndee Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Steven Cooper who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Cooper is a consultant to Maximus Resources Limited. He has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and consents to the inclusion of the information in this report in the form and context in which it appears.

Mr Cooper qualifies as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of the information in this report in the form and context in which it appears.

The information in this report relating to Spargoville Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Stephen Hogan who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hogan is a consultant to Maximus Resources Limited. He has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and consents to the inclusion of the information in this report in the form and context in which it appears.

Mr Hogan qualifies as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of the information in this report in the form and context in which it appears.

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CHAIRMAN'S REPORT

Dear Fellow Shareholders

You may recall in my address at the 2014 AGM, I described the market conditions as the perfect storm for the resources sector. Those conditions did not improve throughout 2014 and into 2015. Commodity prices continued to fall, investor confidence remained subdued and analogies were being drawn between market conditions in 2015 to those of the 1930's great depression.

So once again I stand before you with two options to describe the "year that was" for Maximus. The first is to decry the state of the resources sector and the ongoing difficult conditions faced by resources companies, and in particular exploration focused companies. Alternatively, I can focus on what the board and company has achieved in the past year, and the significant opportunities available to Maximus in the year ahead. I have chosen the latter.

I also reported to shareholders in 2014 that until markets improve and we were able to raise additional capital our strategy was to seek joint venture parties or sell projects with a view to retaining some upside for the company. Your Managing Director continued to pursue this core objective throughout the year, finalising a significant transaction during the year and commencing a second towards the end of the financial year.

Following an initial due diligence period in 2013/14, the company was successful in securing the Farm-in Agreement with Monax Alliance (the working vehicle for the Monax Antofagasta Alliance) to fund the exploration and drilling program on the Millers Creek IOCG project within the Woomera Prohibited Area in South Australia. This Farm-in Agreement alleviated Maximus of the expenditure commitments to retain the significant Millers Creek tenement holding, retained an equity share in the project for the company and secured significant success-based future payments.

Unfortunately Monax Alliance failed to identify a significant target to continue the Farm-in Agreement, and withdrew on 14 May 2015. Maximus retains 100% equity in all tenements forming the Millers Creek project area.

The second significant transaction completed recently involves the company securing the large and highly prospective Spargoville tenement package from Tychean Resources Limited. The Managing Director identified and vigorously pursued this project during the financial year given his significant experience in the Kalgoorlie and Coolgardie goldfields. Following due diligence on the project area, the project was presented to the board of directors, with only the non-conflicted directors voting on the proposed Sale and Farm-in Agreement.

Following completion of the Sale and Farm-in Agreement with Tychean, the company immediately commenced on-ground sampling activities, with numerous positive results reported to-date. This early success has justified the company's pursuit of the Spargoville tenement package, and we remain confident that the Spargoville project is an amazing opportunity for the company with the potential to significant alter the outlook and share price of Maximus based on exploration success and potentially leading to gold production for Maximus.

In addition to these two more recent transactions, the company continued to benefit from the previous sale of the Adelaide Hills tenements to Terramin Australia in October 2013. As part of that Agreement, Maximus received 25 million FPO shares in Terramin. The Company was able to sell this package of shares in November 2014, upon their release from Escrow, for a sum in excess of $1.6 million. This allowed Maximus to continue to fund our exploration activities without the need to approach shareholders and the wider capital markets for funding.

There remains two further contingent payments forming part of the Adelaide Hills transaction with Terramin, and there is the potential that we may receive the first payment of $1 million in 2016, but there is no guarantee of this. This payment becomes due on approval to mine from the Department for State Development (DSD) in South Australia. The second contingent payment of a further $1 million is due upon the commencement of mining from the Bird in Hand tenement.

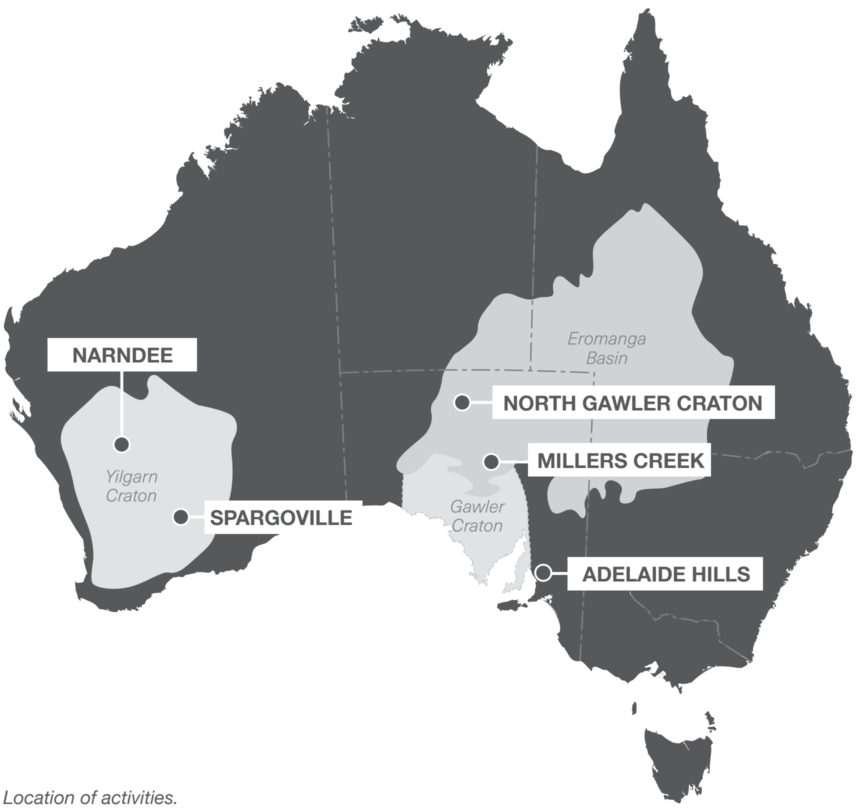
We continue to explore on our Narndee tenements in Western Australia, with the most recent drill programs targeting predominantly base metals including copper, lead and zinc in the southern tenement E59/908 located approximately 100km south, south east of Mt Magnet.

As part of the continuous review of the significant geological database covering Narndee collected over many years, we have identified a new airborne electromagnetic (EM) anomaly that appears as a high intensity magnetic feature at a relatively shallow depth of 150 metres from surface. This target displays several similarities to the Nova project in the Fraser Range region in Western Australia.

Further detailed exploration is required to confirm the area's prospectivity. We are currently preparing for a ground based exploration program commencing with a ground based EM survey that should lead to a drill program in early 2016.

Continued success with our exploration at Narndee reaffirms our views that the region is highly prospective for base metals and our persistence should result in a significant breakthrough. Success at Narndee will place the company in the enviable position of having two highly prospective and significant areas to pursue in its own right.

Market conditions have remained extremely challenging throughout 2014 and 2015 as I have mentioned. Ongoing rationalization of the sizable tenement holding in both South Australia and Western Australia has reduced the burden on the company to meet the significant tenement expenditure commitments. Pursuing joint venture opportunities of



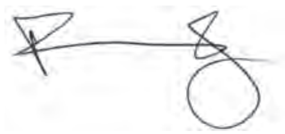
Location of activities.

selected tenements within our portfolio will continue to reduce this financial burden. However, the significant transaction completed recently involving the Spargoville tenement package should reassure shareholders that your board will review all worthwhile opportunities that present throughout the year, and is not afraid to commit to project acquisitions, provided we believe they add significantly to your company.

We will continue to review other projects, particularly in the current environment, provided that they present a low risk production option for your company.

We continue to operate on minimal budget overheads in order to conserve our capital for exploration whilst meeting an acceptable standard for a listed company. Our Managing Director has worked diligently to progress our exploration within the capital constraints. I commend his report to you which will expand on our projects.

I sincerely thank shareholders for their continued support through another difficult year, my fellow Directors, staff and contractors for their assistance and support. I look forward to further exploration success, both directly and also in collaboration with Joint Venture assets and your continued support for Maximus for the coming year.



Bob Kennedy
CHAIRMAN

TENEMENT SCHEDULE

For the year ended 30 June 2015

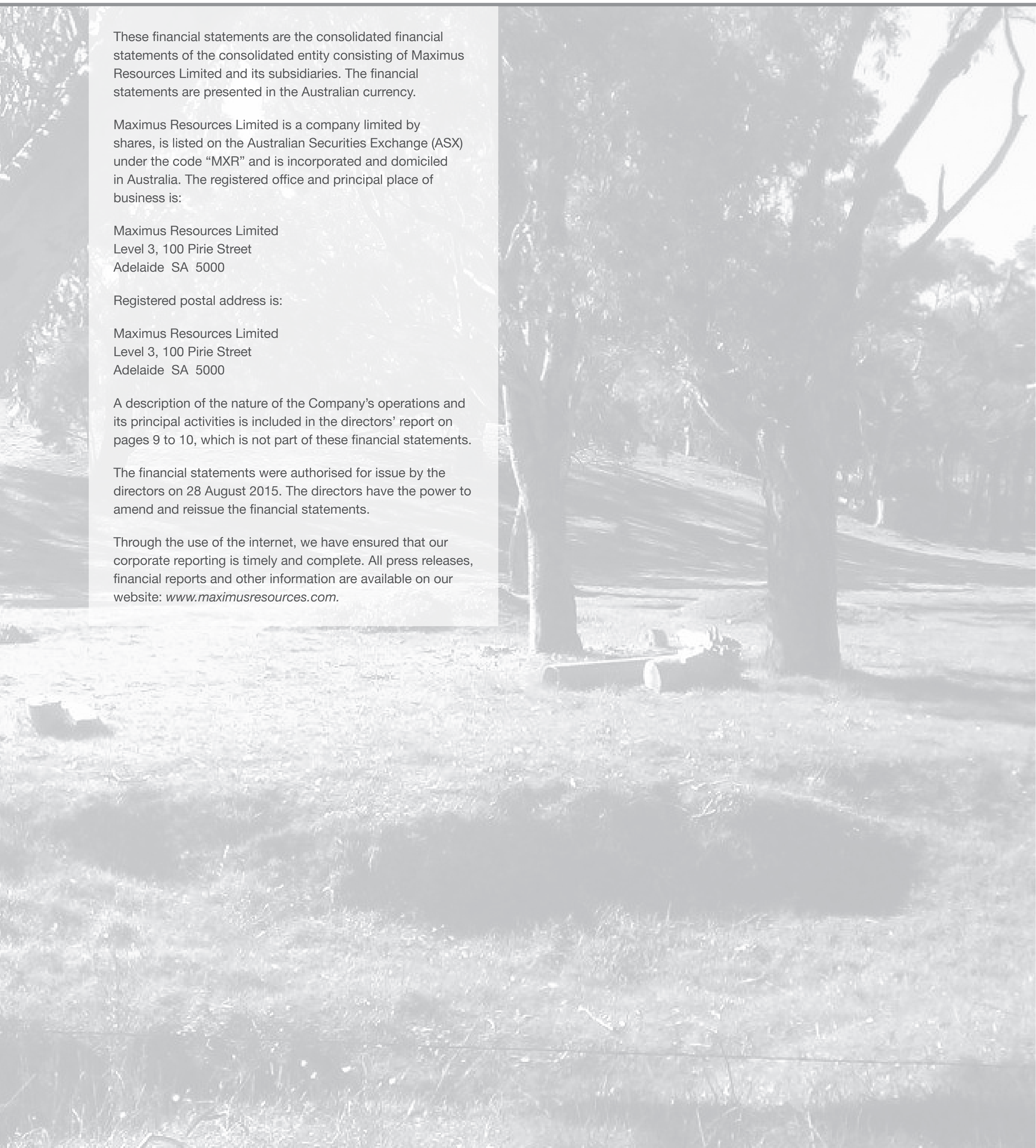
Tenement number	Tenement name	Registered holder/applicant	Maximus Resources interest
WESTERN AUSTRALIA			
NARNDEE PROJECT			
E59/908	Narndee	Maximus Resources Ltd	100%
E59/1335	4 Corner Bore	Maximus Resources Ltd	100%
E59/1917	Bricky Bore	Maximus Resources Ltd	100%
E59/1918	Dromedary Hill	Maximus Resources Ltd	100%
E59/1829	Milgoo Peak 1	Maximus Resources Ltd	100%
E59/1830	Milgoo Peak 2	Maximus Resources Ltd	100%
E59/1831	Narndee Homestead	Maximus Resources Ltd	100%
E58/426	Naluthanna Hill	Maximus Resources Ltd	100%
E58/427	Paynesville	Maximus Resources Ltd	100%
E58/428	Kantie Murdana Hill	Maximus Resources Ltd	100%
E58/431	Mt Carron	Maximus Resources Ltd	100%
E58/452	Corner Well	Maximus Resources Ltd	100%
E59/1854	Boondanoo	Maximus Resources Ltd	100%
SOUTH AUSTRALIA			
ADELAIDE HILLS PROJECT			
EL 4641	Echunga	Maximus Resources Ltd	100%
EL 5351	Mount Monster	Maximus Resources Ltd	100%
EL 5354	Williamstown	Maximus Resources Ltd	100%
EL 5135	Mount Rufus	Maximus Resources Ltd	100%
MILLERS CREEK PROJECT			
EL 4463	Billa Kalina	Maximus Resources Ltd	100%
EL4899	Bamboo Lagoon	Maximus Resources Ltd	100%
EL 4854	Millers Creek	Maximus Resources Ltd	100%
EL 4898	Paisley Creek	Maximus Resources Ltd	100%
ELA 2015/00051	Curdlawidny Lagoon	Maximus Resources Ltd	100%
NORTHERN GAWLER CRATON PROJECT			
EL 5248	Welbourn Hill	Maximus Resources Ltd	100%

FINANCIAL REPORT

For the year ended 30 June 2015

Maximus Resources Limited

ABN 74 111 977 354



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

Maximus Resources Limited is a company limited by shares, is listed on the Australian Securities Exchange (ASX) under the code "MXR" and is 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

Registered postal address is:

Maximus Resources Limited
Level 3, 100 Pirie Street
Adelaide SA 5000

A description of the nature of the Company's operations and its principal activities is included in the directors' report on pages 9 to 10, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 28 August 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 Maximus Resources Limited (referred to hereafter as the Company) at the end of, or during, the year ended 30 June 2015.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report:

Robert Michael Kennedy (Non-executive chairman)

Kevin John Malaxos (Managing Director)

Leigh Carol McClusky (Non-executive director)

Ewan John Vickery (Non-executive director)

Nicholas John Smart (Alternate director for E J Vickery)

Principal activities

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

Dividends

There were no dividends declared or paid during the year (2014: Nil).

OPERATIONAL AND FINANCIAL REVIEW

1. Operating results and financial position

The net result of operations of the Company for the financial year was a loss of $97,389 (2014: $2,678,300).

The net assets of the Company have decreased by $499,157 during the financial year from $4,063,077 at 30 June 2014 to $3,563,920 at 30 June 2015.

2. Review of Operations

Narndee

The Narndee tenements in Western Australia continued as the primary exploration focus for the company, with completion of a 12 hole reverse circulation (RC) drill program in July 2014 for a total of 1,860 metres. This 12 hole program was planned to test targets identified during an earlier induced polarisation (IP) survey completed in January 2014 and to further test the mineralised sulphide intersections reported in the phase 1 and phase 2 drilling programs.

Assay results returned from the Perth based assay laboratory confirmed significant copper grades in addition to substantial copper and zinc mineralised intervals and contribute to our growing confidence that the area has the potential to host a significant volcanic massive sulphide (VMS) style copper-gold orebody, similar to other projects in the region.

Rock chip samples from the RC drilling were analysed using a hand-held XRF unit to reconfirm mineral content and record sulphide content. Result continued to encourage, but we were not able to plot consistent intervals of mineralisation across adjacent intersections.

All existing data is being independently reviewed to determine if a step-out ground EM survey is the optimum next phase to establish additional drill targets.

A shallow 13 hole RC drill program was completed on E58/431 for a total of 756 metres to commence testing for gold occurrences on the northern tenements within the Narndee tenement package. Consistent assays were not achieved from this drill program despite being centered on historic underground workings. No further drilling is planned at this stage, until additional targets are identified on this and adjacent MXR held tenements.

Several tenements relinquished in the southern portion of the Narndee tenement block during 2012/13 due to not achieving the annual expenditure commitments were re-acquired in 2014/15 from the tenement holder. Initially a joint venture agreement was planned but due to continued worsening market conditions in 2014, the tenement holder elected not to contribute to the ongoing exploration of these tenements and recommended that Maximus purchase the tenements for a nominal cost per tenement. Transfer documents were prepared in August 2014 and forwarded to the Department of Mines and Petroleum for action. The tenement titles were eventually transferred to Maximus in July 2015.

Adelaide Hills

In October 2013, Maximus signed a binding agreement with Terramin Exploration Pty Ltd (a subsidiary of Terramin Australia Limited) for the sale of five Adelaide Hills tenements. The total transaction was valued at $3,500,000, plus a 0.5% gross royalty on gold in excess of 50,000 oz mined plus 25 million Terramin fully paid ordinary (FPO) shares. The first payment of $1.5 million plus 25 million shares to Maximus was completed in November 2013 following signing of the formal sales agreement and receipt of Ministerial approval for the transfer of the tenements.

In November 2014, the parcel of 25 million FPO Terramin shares was released from Escrow. Maximus arranged the sale of the share package to significant investors associated with Terramin at a small discount to the five day volume weighted average price (VWAP) for TZN shares traded on the ASX. The transaction netted $1.602 million for Maximus.

Two contingent payments remain outstanding and are dependent on Environmental approval to mine (PEPR) from the Department for State Development (DSD, formerly DMITRE) ($1 million) and the commencement of bullion production from the site ($1 million).

Maximus retains four tenements in the Adelaide Hills region and has completed minor exploration activities on these tenements during 2014/15.

Millers Creek (formerly Billa Kalina

The Millers Creek project is located north west of Lake Torrens in the Eromanga Basin within the Woomera Prohibited Area (WPA) in central South Australia. The project comprises four granted tenements and one application for a total of 2,618 sq km.

A binding Memorandum of Understanding was signed with Monax Alliance in November 2013 providing Monax Alliance six months to complete due diligence on the four granted Millers Creek tenements prior to making a final decision to enter into a farm-in joint venture agreement.

Monax Alliance notified Maximus in May 2014 of its intention to enter into a farm-in agreement, subject to satisfactory agreement of formal documentation.

The farm-in agreement was completed and signed during February 2015 and drilling commenced shortly there-after in March.

Alliance planned a single 1,100 metre deep single diamond drill hole to test the Oliffes Dam iron oxide copper-gold (IOCG) target. The hole was stopped at 911 down-hole, when it was determined that basement rock had been intersected. Alliance notified Maximus of its intention to withdraw from the farm-in joint venture agreement in May 2015, with no substantial explanation given. Alliance was targeting an IOCG body and order of magnitude larger than a Carrapateena sized orebody. The location of the Oliffes Dam drillhole eliminated an ore zone of this size within the coincident mag-gravity envelope identified.

Maximus retains 100% equity in the Millers Creek tenement package, and all data and information gathered by alliance during the due diligence period.

Maximus continues to search for suitable joint venture parties to cooperate on drill testing the remaining targets on the Millers Creek tenements.

Northern Gawler Craton

Maximus acquired two tenements located in the northern Gawler craton region of SA to follow-up on anomalous copper assay results by the previous tenement holder. A review of the dataset followed by an airborne magnetic survey was completed in March 2015 but failed to identify a suitable host for large tonnage copper deposits.

Maximus retained the Welbourn Hill tenement, relinquishing the adjacent Nicholson Hill tenement and continues the search for a joint venture party to conduct further exploration on the remaining tenement.

Corporate

During August, one million MXR shares were issued to a consultant for information supplied relating to the historic Echunga diamond field located within Maximus held tenements in the Adelaide Hills region.

Summary

Market conditions in 2014/15 continued on from the previous year with further deterioration, an ever tightening capital market and small and mid- tier exploration and production companies continuing to fail, particularly in the iron ore sector. Maximus was able to operate through these challenging times as a result of minimal expenditures outside of pure exploration. Additional exploration on the Narndee tenements in Western Australia provided encouraging results, confirming significant intersections of massive sulphide mineralisation, high grade copper and zinc intersections and anomalous lead grades.

Sale of the Terramin share package, upon release from escrow enabled the company to continue to fund exploration activities without the need to approach shareholders or other capital market sources for working capital. The signing of the farm-in agreement with Monax Alliance and the completion of the first diamond drill hole on the tenements for many years is a significant step and will facilitate renewed exploration activities in the region. Despite the Alliance' withdrawal from the farm-in agreement, we continue to believe that Millers Creek has the potential to be a significant stand-alone project for the Company.

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 2015.

4. Events arising since the end of the reporting period

The Company signed a farm-in agreement with Tychean Resources Limited to secure up to 90% of the Spargoville gold project, located 70 kilometres south of Kalgoorlie in Western Australia's Eastern Goldfields, within three years. The Company will acquire 25% equity of all Tychean rights in the Spargoville tenements with a payment of $200,000 (paid in August 2015) and the issue of an additional $200,000 shares in the Company upon transfer of equity in the tenements. The Company will manage all future exploration activities and expenditure allocations and can increase equity in the tenements to 51% within two years from commencement by investing a further $200,000 in exploration. The Company can increase its total equity to 90% by investing a further $600,000 in exploration within three years from commencement of the farm-in agreement.

There has been no other transaction or event of a material and unusual nature that has arisen in the interval between the end of the financial year and the date of this report that is likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

5. Future business developments, prospects and business strategies

The strategy for the coming year is to continue pursuing exploration activities on our core assets of Narndee, Welbourn Hill and the recently acquired exploration rights on the Spargoville tenement package. Consolidation and rationalisation of the Narndee tenements in Western Australia was largely completed during 2014/15 and our aim is to pursue large base metal deposits. Welbourn Hill is a single target prospect, and we continue our efforts to secure a joint venture party to further investigate the identified target. Millers Creek hosts a number of IOCG targets and this package of tenements has been listed as available for joint venture or sale to interested parties. Maximus entered into a sale and farm-in agreement with Tychean Resources Limited on the Spargoville suite of tenements with the aim of identifying repeat Wattle Dam type deposits.

6. Environmental regulation

The Company's operations are subject to significant environmental regulation under both Commonwealth and relevant State legislation in relation to discharge of hazardous waste and materials arising from any exploration or mining activities and development conducted by the Company on any of its tenements. The Company believes it is not in breach of any environmental obligation.

INFORMATION ON DIRECTORS

Robert Michael Kennedy

ASAIT, Grad Dip (Systems Analysis), FCA, ACIS, Life Member AIM, FAICD

NON-EXECUTIVE CHAIRMAN

Experience and expertise

Mr Kennedy, a Chartered Accountant, has been non-executive chairman of Maximus Resources Limited since 2004. Mr Kennedy brings to the Board his expertise and extensive experience as chairman and non-executive director of a range of listed public companies in the resources sector.

Apart from his attendance at Board and Committee meetings, Mr Kennedy leads the development of strategies for the development and future growth of the Company. He leads the Board's external engagement of the Company meeting with Government, investors and is engaged with the media. He is a regular attendee of Audit Committee functions of the major accounting firms. He conducts the review of the Board including the Managing Director in his executive role.

Independence

In assessing Mr Kennedy's independence, the Board (excluding Mr Kennedy), took into account his ability and consistent track record to think and act independently across a wide range of issues. Whilst Mr Kennedy has been appointed to a number of Resource Industry Boards, due to his knowledge of the industry and the companies all operating domestically, the time required across these companies in no way impedes on his dedication to his role as Chairman of the Board. In taking all of these issues into account, the Board (excluding Mr Kennedy), were unanimous in declaring Mr Kennedy as independent.

Other current directorships

Mr Kennedy is a director of ASX listed companies Flinders Mines Limited (since 2001), Monax Mining Limited (since 2004), Ramelius Resources Limited (since 2003) and Tychean Resources Limited(since March 2006).

Former directorships in the last three years

Formerly he was a director of Beach Energy Limited (from December 1991 to December 2012, Crestal Petroleum Limited (formerly Tellus Resources Limited (from December 2013 to February 2015) and Marmota Energy Limited (from April 2006 to April 2015).

Special responsibilities

Chairman of the Board.

Member of the Audit and Risk Committee.

Interests in shares and options

50,000,000 ordinary shares in Maximus Resources Limited.

Kevin John Malaxos

BSc Mining Engineering

MANAGING DIRECTOR

Experience and expertise

A director since 13 December 2010, Mr Malaxos has 28 years experience in the resources sector in senior management and executive roles across a suite of commodities including gold, nickel, iron ore, silver, lead, zinc and chromium. He has managed surface and underground mining operations and brings a wealth of experience in project evaluation and development, project approval and Government liaison.

Mr Malaxos' previous roles include CEO for Mt Gibson Mining (MGX) and COO of listed iron ore developer Centrex Metals Limited (CXM), where he was responsible for project development, project approvals and community and government consultation.

Other current directorships

Mr Malaxos is a non-executive director of ASXlisted company Flinders Mines Limited (since December 2010).

Special responsibilities

Managing Director.

Interests in shares, options and rights

20,000,000 ordinary shares in Maximus Resources Limited.

Leigh Carol McClusky

NON-EXECUTIVE DIRECTOR

Experience and expertise

Appointed as a director on 1 September 2010, Ms McClusky is the Managing Director of the McCo Group, a strategic communications company with offices in Adelaide, Melbourne and Geelong.

After more than 30 years in key media roles across Melbourne, Sydney and Adelaide, Ms McClusky now works closely with a range of organisations and industries to develop proactive communication campaigns and to deflect potentially damaging impacts on corporate reputations. Her role also includes stakeholder engagement and management, client advocacy and crisis communications.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares, options and rights

2,456,668 ordinary shares in Maximus Resources Limited.

Ewan John Vickery

LLB

NON-EXECUTIVE DIRECTOR

Experience and expertise

A director since incorporation 17 December 2004, Mr Vickery is a corporate and business lawyer with over 30 years' experience in private practice in Adelaide. He has acted as an advisor to companies on a variety of corporate and business issues including capital and corporate restructuring, native title and land access issues, and as lead native title advisor and negotiator for numerous mining and petroleum companies.

He is a member of the Exploration Committee of the South Australian Chamber of Mines and Energy Inc, the International Bar Association Energy and Resources Law Section, the Australian Institute of Company Directors and is a past national president of Australian Mining and Petroleum Law Association (AMPLA Limited).

Other current directorships

Mr Vickery is a non-executive director of Flinders Mines Limited (since 2000).

Mr Vickery is also a non-executive director of Tychean Resources Limited (Appointed May 2013).

Special responsibilities

Chairman of the Audit and Risk Committee.

Interests in shares and options

16,070,001 ordinary shares in Maximus Resources Limited.

Nicholas John Smart

ALTERNATE DIRECTOR FOR E J VICKERY

Experience and expertise

An alternate director since 9 May 2005, Mr Smart has held positions as a general manager in Australia and internationally. Previously a full Associate Member of the Sydney Futures Exchange and adviser with a national share broking firm, with over 25 years experience in the corporate arena including capital raising for private and listed companies. Other experience includes startup companies in technology development including commercialisation of the Synroc process for safe storage of high level nuclear waste, controlled temperature and atmosphere transport systems and the beneficiation of low rank coals. He is an alternate director for Maximus Resources Limited (since May 2005) and an alternate director for Flinders Mines Ltd (since 2009). Mr Smart currently consults to various public and private companies.

Interests in shares and options

Nil

COMPANY SECRETARY

Rajita Shamani Alwis

LLB BCom, CA

Experience and expertise

Ms Alwis has been the Company Secretary since 30 June 2011 to the date of this report. Ms Alwis has over 15 years' experience in public practice and commerce and has been a Chief Financial Officer and Company Secretary of numerous listed and proprietary companies.

Meetings of directors

The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2015, and the number of meetings attended by each director were:

	Full meetings of directors		Audit and risk committee meetings	
	A	B	A	B
Robert Michael Kennedy	11	11	3	3
Kevin John Malaxos	11	11	3	3
Leigh Carol McClusky	9	11	3	3
Ewan John Vickery	11	11	3	3
Nicholas John Smart				

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

Indemnification and insurance of officers

The Company has entered into deeds of indemnity with each director whereby, to the extent permitted by the *Corporations Act 2001*, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company is required to indemnify the directors and other officers of the Company against any liabilities incurred by the directors and officers that may arise from their position as directors and officers of the Company. No costs were incurred during the year pursuant to this indemnity.

Insurance premiums

Since the end of the previous year the Company has paid insurance premiums of $20,814 to insure the directors and officers in respect of directors' and officers' liability and legal expenses insurance contracts.

Proceedings on behalf of company

No person has applied to the Court under section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

Fees for non-audit services paid or payable to the external auditors or its related practices during the year ended 30 June 2015 was $2,200 (2014: $4,000).

REMUNERATION REPORT – AUDITED

The remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration

B Voting and comments made at the Company's 2014 Annual General Meeting

C Details of remuneration

D Service agreements

E Share-based compensation

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A Principles used to determine the nature and amount of remuneration

The Company's policy for determining the nature and amounts of emoluments of board members and senior executive officers of the Company is as follows:

The Company's Constitution specifies that the total amount of remuneration of non-executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non-executive directors has been set at $300,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non-executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors. The remuneration of the Managing Director is determined by the non-executive directors on the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of other executive officers and employees is determined by the Managing Director subject to the approval of the Board.

Non-executive director remuneration is by way of fees and statutory superannuation contributions. Non-executive directors do not participate in schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long term objective of maximising shareholder benefits, through the retention of high quality personnel.

The Company does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators of the Company given the nature of the Company's business as a junior listed mineral exploration entity and the current status of its activities. However the Board may approve the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board.

The Company also has an Employee Incentive Rights Plan approved by shareholders that enables the Board to offer eligible employees rights to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, rights to acquire ordinary fully paid shares at no cost may be offered to the Company's eligible employees as determined by the Board in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as a longterm incentive to achieve greater success and profitability for the Company and to maximise the long term performance of the Company.

The employment conditions of the Managing Director were formalised in a contract of employment. The base salary as set out in the employment contract is reviewed annually. The Managing Director's contract may be terminated at any time by mutual agreement and in instances of serious misconduct the Company may terminate his agreement without notice. No remuneration consultants were engaged for the year ending 30 June 2015 or 2014.

B Voting and comments made at the company's 2014 Annual General Meeting

Maximus Resources Limited received more than 80% of 'yes' votes on its remuneration report for the 2014 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

C Details of remuneration

This report details the nature and amount of remuneration for each key management person of the Company.

The names and positions held by directors and key management personnel of the Company during the financial year are:

Mr R M Kennedy	Chairman, non-executive
Mr K J Malaxos	Managing Director
Ms L C McClusky	Director, non-executive
Mr E J Vickery	Director, non-executive
Mr N J Smart	Alternate director for E J Vickery, non-executive
Ms R S Alwis	Company Secretary

Key management personnel and other executives of the Company

2015 Name	Short-term employee benefits Fees $	Short-term employee benefits Salary $	Short-term employee benefits Bonus $	Post-employment benefits Superannuation $	Share-based payments Options $	Share-based payments Rights $	Total $
Robert M Kennedy	82,283	-	-	7,817	-	-	90,100
Kevin J Malaxos	-	251,143	-	23,857	-	-	275,000
Leigh C McClusky	54,500	-	-	-	-	-	54,500
Ewan J Vickery	49,772	-	-	4,728	-	-	54,500
Nicholas J Smart	-	-	-	-	-	-	-
Rajita S Alwis	64,200	-	-	-	-	-	64,200
Total key management personnel compensation	**250,755**	**251,143**	**-**	**36,402**	**-**	**-**	**538,300**

Key management personnel and other executives of the Company

2014 Name	Short-term employee benefits Fees $	Short-term employee benefits Salary $	Short-term employee benefits Bonus $	Post-employment benefits Superannuation $	Share-based payments Options $	Share-based payments Rights $	Total $
Robert M Kennedy	82,454	-	-	7,646	-	-	90,100
Kevin J Malaxos	-	251,662	45,767*	27,571	-	-	325,000
Leigh C McClusky	54,500	-	-	-	-	-	54,500
Ewan J Vickery	49,875	-	-	4,625	-	-	54,500
Nicholas J Smart	-	-	-	-	-	-	-
Rajita S Alwis	66,169	-	-	-	-	-	66,169
Total key management personnel compensation	**252,998**	**251,662**	**45,767**	**39,842**	**-**	**-**	**590,269**

* *Mr Malaxos received a cash bonus during the 2014 in relation to the execution of the Binding Agreement with Terramin Australia Limited for the sale of five Adelaide Hills tenements.*

The relative proportions of remuneration that are fixed and those that are at risk are as follows:

Name	**Fixed remuneration 2015 %**	Fixed remuneration 2014 %	**At risk – STI* 2015 %**	At risk – STI* 2014 %	**At risk – LTI** 2015 %**	At risk – LTI** 2014 %
Kevin John Malaxos	**100**	85	**-**	-	**-**	15

* *Short-term incentives (STI) include cash incentive payments (bonuses) linked to company and/or individual performance.*

** *Long-term incentives (LTI) include equity grants issued via the Company's Employee Share Option and Incentive Rights Plans. This plan is designed to provide longterm incentives for executives to deliver longterm shareholder returns.*

D Service agreements

The Board has negotiated a contract with Mr Malaxos with no fixed term at a salary of $275,000 per annum inclusive of superannuation guarantee contributions to be reviewed annually and with termination on three months' notice. Messrs Kennedy and Vickery and Ms McClusky are engaged as directors with formal agreements per the ASX Corporate Governance Principles and Recommendations Third Edition.

E Share-based compensation

Incentive rights

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

Options granted as remuneration

No options were granted during the year.

Shares issued on exercise of remuneration options

No shares were issued to directors as a result of the exercise of remuneration options during the financial year.

Directors' interests in shares and options

i) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Maximus Resources Limited and other key management personnel of the Company, including their personally related parties, are set out below.

2015 Name	Balance at start of the year	Issued as remuneration	Exercised (expired/ purchased)	Acquired during the year	Balance at end of the year	Vested and exercisable	Unvested
R M Kennedy	18,000,000	-	-	-	-	-	-
K J Malaxos	7,000,000	-	(7,000,000)	-	-	-	-
L C McClusky	1,223,334	-	(1,223,334)	-	-	-	-
E J Vickery	6,072,001	-	(6,072,0001)	-	-	-	-
N J Smart	-	-	-	-	-	-	-

2014 Name	Balance at start of the year	Issued as remuneration	Exercised (expired/ purchased)	Acquired during the year	Balance at end of the year	Vested and exercisable	Unvested
R M Kennedy	18,000,000	-	-	-	18,000,000	18,000,000	-
K J Malaxos	7,000,000	-	-	-	7,000,000	7,000,000	-
L C McClusky	1,223,334	-	-	-	1,223,334	1,223,334	-
E J Vickery	6,072,001	-	-	-	6,072,001	6,072,001	-
N J Smart		-	-	-	-	-	-

iii) Share holdings

The numbers of shares in the Company held during the financial year by each director of Maximus Resources Limited and other key management personnel of the Company, including their personally related parties, are set out below.

2015 Name	Balance at start of the year	Received as compensation	Exercise of options/rights	Acquired/ (disposed)	Balance at the end of the year
R M Kennedy	50,000,000	-	-	-	50,000,000
KJ Malaxos	20,000,000	-	-	-	20,000,000
L C McClusky	2,456,668	-	-	-	2,456,668
E J Vickery	16,070,001	-	-	-	16,070,001
N J Smart	-	-	-	-	-

2014 Name	Balance at start of the year	Received as compensation	Exercise of options/rights	Acquired/ (disposed)	Balance at the end of the year
R M Kennedy	50,000,000	-	-	-	50,000,000
KJ Malaxos	20,000,000	-	-	-	20,000,000
L C McClusky	2,456,668	-	-	-	2,456,668
E J Vickery	16,070,001	-	-	-	16,070,001
N J Smart	-	-	-	-	-

END OF AUDITED REMUNERATION REPORT

Shares under option

There are no unissued ordinary shares of Maximus Resources Limited under option at the date of this report.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

This report is signed and dated in Adelaide on this 28th day of August 2015 and made in accordance with a resolution of the directors.

Robert M Kennedy
Director

Grant Thornton

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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 audit of Maximus Resources Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 28 August 2015

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2015

	Notes	Consolidated 30 June 2015 $	Consolidated 30 June 2014 $
Other income	3	**29,121**	22,222
Administrative expenses	4	**(190,023)**	(147,800)
Compliance expenses		**(103,988)**	(97,392)
Depreciation expense		**(1,800)**	(1,867)
Employment expenses (excluding superannuation)		**(282,128)**	(258,626)
Marketing expenses	4	**(4,755)**	(5,048)
Superannuation		**(20,407)**	(17,230)
Exploration expenditure written off	4	**(536,271)**	(20,304)
Loss on sale of exploration assets		**-**	(2,147,985)
Loss on sale of assets		**(424)**	(4,270)
Gain on sale of Available-for-sale financial assets		**1,102,500**	
Impairment of financial assets	15	**(89,214)**	-
(Loss) before income tax		**(97,389)**	(2,678,300)
Income tax	5	**-**	-
Loss for the year		**(97,389)**	(2,678,300)
Other comprehensive income (Items that maybe reclassified subsequently to profit or loss)			
Changes in the fair value of available-for-sale financial assets	16	**(405,393)**	450,000
Other comprehensive income for the year (net of tax)		**(405,393)**	450,000
Total comprehensive loss for the year		**(502,782)**	(2,228,300)
(Loss) is attributable to:			
Maximus Resources Limited		**(97,389)**	(2,678,300)
Total comprehensive loss for the year is attributable to:			
Maximus Resources Limited		**(502,782)**	(2,228,300)

		Cents	Cents
Earnings per share for (loss) from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	26	**(0.01)**	(0.31)
Diluted earnings per share	26	**(0.01)**	(0.31)

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Notes	Consolidated 30 June 2015 $	Consolidated 30 June 2014 $
ASSETS			
Current assets			
Cash and cash equivalents	6	**905,455**	625,036
Trade and other receivables	7	**4,665**	5,005
Available-for-sale assets	9	**90,214**	1,083,821
Other current assets	5	**11,794**	9,601
Total current assets		**1,012,128**	1,723,463
Non-current assets			
Plant and equipment	10	**2,827**	5,305
Exploration and evaluation	11	**2,660,621**	2,437,811
Total non-current assets		**2,663,448**	2,443,116
Total assets		**3,675,576**	4,166,579
LIABILITIES			
Current liabilities			
Trade and other payables	12	**64,652**	65,615
Provisions	13	**29,664**	22,592
Total current liabilities		**94,316**	88,207
Non-current liabilities			
Provisions	14	**17,340**	15,295
Total non-current liabilities		**17,340**	15,295
Total liabilities		**111,656**	103,502
Net assets		**3,563,920**	4,063,077
EQUITY			
Contributed equity	15	**35,398,391**	35,394,766
Reserves	16	**-**	405,393
Retained losses	16	**(31,834,471)**	(31,737,082)
Total equity		**3,563,920**	4,063,077

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

Consolidated	*Notes*	Contributed equity $	Reserves $	Retained losses $	Total equity $
Balance at 1 July 2014		**35,394,766**	**405,393**	**(31,737,082)**	**4,063,077**
Total comprehensive loss for the year:					
(Loss) for the year		-	-	(97,389)	(97,389)
Other comprehensive income	*16*	-	(405,393)	-	(405,393)
			(405,393)	**(97,389)**	**(502,782)**
Transactions with owners in their capacity as owners:					
Contributions of equity	*15*	3,625	-	-	3,625
		3,625	-	-	3,625
Balance at 30 June 2015		**35,398,391**	**-**	**(31,834,471)**	**3,563,920**
Balance at 1 July 2013		**35,394,765**	**1,358,489**	**(30,461,878)**	**6,291,376**
Total comprehensive loss for the year:					
(Loss) for the year		-	-	(2,678,300)	(2,678,300)
Other comprehensive income	*16*	-	450,000	-	450,000
			450,000	(2,678,300)	(2,228,300)
Transactions with owners in their capacity as owners:					
Employee options lapsed	*16*	-	(1,403,096)	1,403,096	-
Contributions of equity	*15*	1	-	-	1
		1	(1,403,096)	1,403,096	1
Balance at 30 June 2014		**35,394,766**	**405,393**	**(31,737,082)**	**4,063,077**

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2015

	Notes	Consolidated 30 June 2015 $	Consolidated 30 June 2014 $
Cash flows from operating activities			
Payments to suppliers and employees		**(593,738)**	(531,218)
Interest received		**28,112**	22,222
Net cash used in operating activities	*25*	**(565,626)**	(508,996)
Cash flows from investing activities			
Payments for plant and equipment		**-**	(2,037)
Proceeds from sale of tenements		**-**	1,500,000
Payments for available-for-sale financial assets		**(1,000)**	-
Proceeds from sale of available-for-sale financial assets		**1,602,500**	-
Payments for exploration and evaluation		**(756,081)**	(629,777)
Net cash provided by investing activities		**845,419**	868,186
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**626**	1
Net cash provided by financing activities		**626**	1
Net (decrease)/increase in cash and cash equivalents		**280,419**	359,191
Cash and cash equivalents at the beginning of the financial year		**625,036**	265,845
Cash and cash equivalents at the end of the financial year	*6*	**905,455**	625,036

This statement should be read in conjunction with the notes to the financial statements.

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Maximus Resources Limited and its subsidiaries.

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. Maximus Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

i) Compliance with IFRS

The consolidated financial statements of the Maximus Resources Limited company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRSs ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

ii) Historical cost convention

These financial statements have been prepared on an accrual basis, under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss and certain classes of property, plant and equipment.

iii) Critical accounting estimates

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

b) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2015. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

c) Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds (2014: government bonds) that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

d) Changes in accounting estimates

During the current reporting period, the Group changed the discount rate used in measuring its Australian dollar dominated defined benefit obligations and other long term employee benefits from the Australian government bond rate to the high quality corporate bond rate. This change was necessitated by developments in the Australian business environment that confirmed there is a sufficiently observable, deep and liquid market in high quality Australian corporate bonds to satisfy the requirements in AASB 119 Employee Benefits. The Group has concluded that this amendment has resulted in a 'change in accounting estimate' in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group is not able to predict the impact of changing to high quality corporate bond rates in periods after the next reporting period due to the inherent uncertainty in measuring defined benefit obligations.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

g) Impairment of nonfinancial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cashgenerating units). Nonfinancial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shortterm, highly liquid investments with original maturities of 12 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

j) Investments and other financial assets

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held to maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of revenue from continuing operations when the Company's right to receive payments is established. Interest income from these financial assets is included in the net gains/(losses).

k) Investments and other financial assets

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Changes in the fair value of other monetary and nonmonetary securities classified as available-for-sale are recognised in other comprehensive income.

Details on how the fair value of financial instruments is determined are disclosed in note 2.

Fair value
The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entityspecific inputs.

Impairment
The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

If there is evidence of impairment for any of the Company's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of profit or loss and other comprehensive income.

l) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment
Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets' carrying amount or recognised as separate assets as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets is depreciated on a straightline basis over their useful lives to the Company commencing from the time the asset is held ready for use. The depreciation rates used for plant & equipment are from 12.5 to 40%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount note 1(g).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, it is Company policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

n) Earnings per share (EPS)

i) Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

o) Exploration and evaluation expenditure

Exploration and evaluation costs related to an area of interest are written off as incurred except they may be carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the end of each reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest. General and administrative costs are allocated to an exploration or evaluation asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the asset relates.

Capitalised exploration and evaluation expenditure is written off where the above conditions are no longer satisfied.

All capitalised exploration and evaluation expenditure is assessed for impairment if facts and circumstances indicate that an impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to development properties.

p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

q) Comparative figures

Comparative figures are adjusted to conform to Accounting Standards when required.

r) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

If the Company reacquires its own equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Maximus Resources Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Maximus Resources Limited.

s) Key estimates

The preparation of the financial statements requires management to make estimates and judgments. These estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Valueinuse calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Exploration and evaluation

The Company's policy for exploration and evaluation is discussed in Note 1(o). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the statement of profit or loss and other comprehensive income.

Share-based payments

The Group measures share-based payments at fair value at the grant date using the Black-Scholes or Binomial formula taking into account the terms and conditions upon which the instrument was granted, as discussed in note 31.

t) New and revised standards that are effective for these financial statements

A number of new and revised standards and an interpretation became effective for the first time to annual periods beginning on or after 1 July 2014. Information on these new standards is presented below.

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 *Fair Value Measurement*, the IASB decided to amend IAS 36 *Impairment of Assets* to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 *Impairment of Assets* and is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities

The amendments in AASB 2013-5 provide an exception to consolidation to investment entities and require them to measure unconsolidated subsidiaries at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* (or AASB 139 *Financial Instruments: Recognition and Measurement* where AASB 9 has not yet been adopted). The amendments also introduce new disclosure requirements for investment entities that have subsidiaries.

These amendments apply to investment entities, whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. Examples of entities which might qualify as investment entities would include Australian superannuation entities, listed investment companies, pooled investment trusts and Federal, State and Territory fund management authorities.

AASB 2013-5 is applicable to annual reporting periods beginning on or after 1 January 2014.

This Standard has not had any impact on the Group as it does not meet the definition of an 'investment entity' in order to apply this consolidation exception.

AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles)
Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards *Annual Improvements to IFRSs 2010-2012 Cycle* and *Annual Improvements to IFRSs 2011-2013 Cycle.*

Among other improvements, the amendments arising from *Annual Improvements to IFRSs 2010-2012 Cycle*:

- clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity),
- amend AASB 8 *Operating Segments* to explicitly require the disclosure of judgements made by management in applying the aggregation criteria

Among other improvements, the amendments arising from *Annual Improvements to IFRSs 2011-2013 Cycle* clarify that an entity should assess whether an acquired property is an investment property under AASB 140 *Investment Property* and perform a separate assessment under AASB 3 *Business Combinations* to determine whether the acquisition of the investment property constitutes a business combination.

Part A of AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 July 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

u) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the group:

The accounting standards that have not been early adopted for the year ended 30 June 2015, but will be applicable to the group in future reporting periods, are detailed below. Apart from these standards, other accounting standards that will be applicable in future periods have been reviewed, however they have been considered to be insignificant to the group.

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the group. Management anticipates that all of the relevant pronouncements will be adopted in the group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the group's financial statements is provided below.

Year ended 30 June 2018: IFRS 15: Revenue from Contracts with Customers
This standard will change the timing and in some cases the quantum of revenue received from customers. IFRS 15 requires an entity to recognise revenue by identifying for each customer contract, the performance obligations in the contract and the transaction price. The transaction price is then allocated against the performance obligations in the contract with revenue recognised when (or as) the entity satisfies each performance obligation. Management are currently assessing the impact of the new standard but it is not expected to have a material impact on the financial performance or financial position of the consolidated entity.

Year ended 30 June 2019: AASB 9: Financial Instruments
This standard introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.
- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss).
- Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- Where the fair value option is used for financial liabilities the change in fair value is to be accounted by presenting changes in credit risk in other comprehensive income (OCI) and the remaining change in the statement of profit or loss.

This standard is 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 although the Group will quantify the effect of the application of AASB 9 when the final standard, including all phases, is issued.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates financial risks in close cooperation with the Company's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, the use of financial instruments and investment of excess liquidity.

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and loans to associated companies.

The Company holds the following financial instruments:

	Consolidated 30 June 2015 $	Consolidated 30 June 2014 $
Financial assets		
Cash and cash equivalents	**905,455**	625,036
Trade and other receivables	**4,665**	5,005
Available-for-sale financial assets	**90,214**	1,083,821
	1,000,334	1,713,863
Financial liabilities		
Trade and other payables	**64,652**	65,615
	64,652	65,615

a) Market risk

i) *Price risk*

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from foreign exchange or interest rate risk). The Company is not exposed to any material price risk.

ii) *Cash flow and fair value interest rate risk*

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted interest rates on classes of financial assets and financial liabilities. Interest rate risk is managed by the Company with the use of rolling shortterm deposits.

The Company has no long term financial liabilities upon which it pays interest.

As at the end of the reporting period, Maximus Resources Limited had the following variable rate cash and cash equivalent holdings:

	30 June 2015 Weighted average interest rate %	**30 June 2015 Balance $**	30 June 2014 Weighted average interest rate %	30 June 2014 Balance $
Cash and cash equivalents	**2.05%**	**905,455**	3.25%	625,036
Net exposure to cashflow interest rate		**905,455**		625,036

Interest rate sensitivity analysis

At 30 June 2015, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

		Interest rate risk			
		Increase 2%		Decrease 2%	
30 June 2015	Carrying amount $	Profit $	Equity $	Profit $	Equity $
Financial assets					
Cash and cash equivalents	905,455	582	582	(582)	(582)
Total increase/ (decrease)		**582**	**582**	**(582)**	**(582)**

		Interest rate risk			
		Increase 2%		Decrease 2%	
30 June 2014	Carrying amount $	Profit $	Equity $	Profit $	Equity $
Financial assets					
Cash and cash equivalents	625,036	444	444	(444)	(444)
Total increase/ (decrease)		444	444	(444)	(444)

b) Credit risk

Credit risk is the risk of default by borrowers and transactional counterparties as well as the loss of value of assets due to deterioration in credit quality. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in settling its debts or otherwise meeting its obligations. The Company manages liquidity risk by monitoring cash flows and ensuring that adequate funds are available to meet cash demands. At the reporting date the Company held deposits at call of $35,000 (2014: $35,000) that are expected to readily generate cash inflows for managing liquidity risk.

d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7: Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2),and

c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)

The following table presents the Company's assets and liabilities measured and recognised at fair value at 30 June 2015 and 30 June 2014.

30 June 2015	**Level 1 $**	Level 2 $	Level 3 $	Total $
Assets				
Available-for-sale financial assets				
Tychean Resources Limited	**90,214**	-	-	90,214
	90,214	-	-	90,214

30 June 2014	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Available-for-sale financial assets				
Terramin Australia Limited	950,000	-	-	950,000
Tychean Resources Limited	133,821	-	-	133,821
	1,083,821	-	-	1,083,821

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 Managing Director (the chief operating decision maker) are used to make strategic decisions. The Company 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.

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

Accounting policies developed

Unless stated otherwise, all amounts reported to the Managing Director 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 the Company.

b) Business segments

2015	Millers Creek $	Adelaide Hills Province $	Narndee $	Other $	Total $
Segment revenue	**-**	**-**	**-**	**-**	**-**
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)	**(326,296)**	**(61,803)**	**-**	**(148,172)**	**(536,271)**
Impairment	(326,296)	(61,803)	-	(148,172)	(536,271)
Segment assets	**-**	**-**	**2,660,621**	**-**	**2,660,621**
Segment asset movements for the year:					
Capital expenditure	165,964	10,976	440,340	141,800	759,080
Capital expenditure impaired	(326,296)	(61,803)	-	(148,172)	(536,270)
Total movement for the year	**(165,964)**	**(50,827)**	**440,340**	**6,372**	**222,810**
Total segment assets					2,660,621
Unallocated assets					1,014,955
Total assets					**3,675,576**
Total segment liabilities	-	-	-	-	-
Unallocated liabilities					111,656
Total liabilities					**111,656**

2014	Millers Creek $	Adelaide Hills Province $	Narndee $	Other $	Total $
Segment revenue	**-**	**-**	**-**	**-**	**-**
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)	**-**	**(2,147,985)**	**(4,270)**	**(20,304)**	**(2,172,559)**
Loss on sale of exploration assets	-	(2,147,985)	-	-	(2,147,985)
Impairment	-	-	-	(20,304)	(20,304)
Segment assets	**165,964**	**50,826**	**2,214,649**	**6,372**	**2,437,811**
Segment asset movements for the year:					
Capital expenditure	71,729	198,811	334,078	26,675	631,293
Capital expenditure impaired	-	-	-	(20,304)	(20,304)
Disposals	-	(4,147,985)	-	-	(2,147,985)
Total movement for the year	**71,729**	**(3,949,174)**	**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**

i) Adjusted EBITDA

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

	Consolidated 30 June 2015	Consolidated 30 June 2014
Allocated:		
Adjusted EBITDA	**(536,271)**	(2,172,559)
Unallocated:		
Interest revenue	**29,121**	22,222
Impairment of financial assets	**(89,214)**	-
Gain on sale of Available-for-sale financial assets	**1,102,500**	-
Loss on sale of assets	**(424)**	-
Administrative expenses	**(598,346)**	(522,915)
Marketing expenses	**(4,755)**	(5,048)
Profit before income tax from continuing operations	**(97,389)**	(2,678,300)

(ii) Segment assets

	Consolidated 30 June 2015	Consolidated 30 June 2014
Allocated:		
Segment assets	**2,660,621**	2,437,811
Unallocated:		
Cash and cash equivalents	**905,455**	625,036
Trade and other receivables	**4,665**	5,005
Other assets	**11,794**	9,601
Available-for-sale financial assets	**90,214**	1,083,821
Plant and equipment	**2,827**	5,305
Total assets as per the consolidated statements of financial position	**3,675,576**	4,166,579

(iv) Segment liabilities

Reportable segments' liabilities are reconciled to total liabilities as follows:

	Consolidated 30 June 2015	Consolidated 30 June 2014
Allocated:		
Allocated segment liabilities	**-**	-
Unallocated:		
Trade and other payables	**64,652**	65,615
Provisions	**47,004**	37,887
Total liabilities as per the consolidated statements of financial position	**111,656**	103,502

3 Other income

	Consolidated 30 June 2015	Consolidated 30 June 2014
Interest received	**29,121**	22,222
	29,121	22,222

4 Expenses

	Consolidated 30 June 2015	Consolidated 30 June 2014
Administration		
Administration costs	**188,449**	147,575
Legal fees	**1,574**	225
	190,023	147,800
Marketing		
Marketing and promotion	**4,755**	5,048
	4,755	5,048
Exploration expenses		
General exploration expenditure written off	**33,764**	20,304
Capitalised exploration expenditure impaired	**502,507**	-
	536,271	20,304

5 Income tax expense

	Consolidated 30 June 2015	Consolidated 30 June 2014
a) Income tax expense:		
Current tax	**-**	-
	-	-
b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(97,389)**	(2,678,300)
Tax at the Australian tax rate of 30% (2014: 30%)	**(29,217)**	(803,490)
Tax effect of amounts which are not deductible (assessable) in calculating taxable income:		
Temporary differences not brought to account	**(29,217)**	803,490
Income tax expense	**-**	-

A deferred tax asset (DTA) has not been recognised in respect of temporary differences as they do not meet the recognition criteria as outlined in Note 1(e) of the financial statements. A DTA has not been recognised in respect of tax losses either as realisation of the benefit is not regarded as probable.

The Company has unrecognised DTAs of $6,140,478 (2014: $6,111,261) that are available indefinitely for offset against future taxable profits.

The tax rates applicable to each potential tax benefit are as follows:

- timing differences 30%
- tax losses 30%

6 Current assets – Cash and cash equivalents

	Consolidated 30 June 2015	Consolidated 30 June 2014
Cash at bank and in hand	**120,455**	90,036
Term deposits	**785,000**	535,000
	905,455	625,036

a) Risk exposure

The Company's exposure to interest rate risk is discussed in note 2. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

b) Deposits at call

The deposits are bearing a weighted average interest rate of 2.05% (2014: 3.25%).

7 Current assets – Trade and other receivables

	Consolidated 30 June 2015	Consolidated 30 June 2014
Net trade receivables		
Trade and other receivables	4,120	5,005
GST paid on purchases	545	-
	4,665	5,005

8 Current assets – Other current assets

	Consolidated 30 June 2015	Consolidated 30 June 2014
Prepayments	11,794	9,601
	11,794	9,601

9 Available-for-sale financial assets

a) Fair values
Available-for-sale financial assets include the following classes of financial assets:

	Consolidated 30 June 2015	Consolidated 30 June 2014
Current		
Shares in listed companies	90,214	1,083,821
	90,214	1,083,821
Total available-for-sale financial assets	90,214	1,083,821

b) Listed securities
Maximus Resources Limited holds 45,107,143 (2014: 44,607,143) shares in Tychean Resources Limited. There are no fixed returns or fixed maturity dates attached to this investment. These shares are held as available-for-sale and their value is markedtomarket at financial year end. In April 2015 the Company purchased 500,000 ordinary shares in Tychean Resources Ltd for $1,000.00 by participating in its non-renounceable rights issue. Tychean Resources Limited is a related party of Messrs Kennedy and Vickery.

In the 2014 year Maximus Resources Limited held 25,000,000 shares in Terramin Australia Limited. The Company disposed of these shares in the 2015 year.

10 Plant and equipment

Consolidated	Plant and equipment $	Furniture, fittings and equipment $	Computer equipment and software $	Total $
At 30 June 2014				
Cost or fair value	11,984	2,216	4,987	19,187
Accumulated depreciation	(10,524)	(1,700)	(1,658)	(13,882)
Net book amount	1,460	516	3,329	5,305
Year ended 30 June 2015				
Opening net book amount	1,460	516	3,329	5,305
Depreciation charge	(1,356)	(258)	(864)	(2,478)
Closing net book amount	104	258	2,465	2,827
At 30 June 2015				
Cost or fair value	11,984	2,216	4,987	19,187
Accumulated depreciation	(11,880)	(1,958)	(2,522)	(16,360)
Net book amount	104	258	2,465	2,827

Consolidated	Plant and equipment $	Furniture, fittings and equipment $	Computer equipment and software $	Total $
Year ended 30 June 2014				
Opening net book amount	3,824	4,852	2,245	10,921
Additions	-	-	2,037	2,037
Disposals	(861)	(3,409)	-	(4,270)
Depreciation charge	(1,503)	(927)	(953)	(3,383)
Closing net book amount	1,460	516	3,329	5,305
At 30 June 2014				
Cost or fair value	11,984	2,216	4,987	19,187
Accumulated depreciation	(10,524)	(1,700)	(1,658)	(13,882)
Net book amount	1,460	516	3,329	5,305

11 Non-current assets – Exploration and evaluation, development and mine properties

	Consolidated 30 June 2015	Consolidated 30 June 2014
Exploration and evaluation		
Movement:		
Opening balance	**2,437,811**	5,974,807
Expenditure incurred	**759,080**	631,293
Disposal	**-**	(2,000,000)
Loss on sale of exploration assets	**-**	(2,147,985)
Impairment of capitalised expenditure	**(536,270)**	(20,304)
Closing balance	**2,660,621**	2,437,811
Closing balance comprises:		
Exploration and evaluation – 100% owned	**2,660,621**	223,162
Exploration and evaluation phases – joint ventures	**-**	2,214,649
	2,660,621	2,437,811

12 Current liabilities – Trade and other payables

	Consolidated 30 June 2015	Consolidated 30 June 2014
Trade payables	**64,652**	65,615
	64,652	65,615

13 Current liabilities – Provisions

	Consolidated 30 June 2015	Consolidated 30 June 2014
Annual leave	**29,664**	22,592
	29,664	22,592

14 Non-current liabilities – Provisions

	Consolidated 30 June 2015	Consolidated 30 June 2014
Long service leave	**17,340**	15,295
	17,340	15,295

15 Contributed equity

	Consolidated 30 June 2015 Shares	Consolidated 30 June 2014 Shares	**Consolidated 30 June 2015 $**	Consolidated 30 June 2014 $
a) Share capital				
Ordinary shares				
Fully paid	**870,407,498**	869,376,390	**35,398,391**	35,394,766

b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue price	$
1 July 2013	Opening balance	869,376,363		35,394,765
12 February 2014	Exercise of options	27	$0.02	1
				35,394,766
	Less: Transaction costs arising on share issues			-
	Deferred tax credit recognised directly in equity			-
30 June 2014	**Balance**	**869,376,390**		**35,394,766**
11 August 2014	Issue of shares – consultant	1,000,000	$0.003	3,000
30 April 2015	Exercise of options	31,108	$0.02	625
	Less: Transaction costs arising on share issues			-
	Deferred tax credit recognised directly in equity			-
30 June 2015	**Balance**	**870,407,498**		**35,398,391**

c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

At shareholders' meetings, on a show of hands every holder of ordinary shares present in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

d) Options and rights

Information relating to the Maximus Resources Limited Employee Share Option and Incentive Rights Plans, including details of options and rights issued, exercised and lapsed during the financial year and the options/rights outstanding at the end of the financial year, is set out in note 31.

e) Capital risk management

The Company has no debt capital. There are no externally imposed capital requirements.

The Company's debt and capital includes ordinary share capital, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year. This strategy is to ensure that the Company has no debt.

16 Reserves and retained losses

	Consolidated 30 June 2015	Consolidated 30 June 2014
a) Reserves		
Available-for-sale investments revaluation reserve (i)	**-**	405,393
	-	405,393
Movements:		
i) Available-for-sale investments revaluation reserve		
Balance 1 July	**405,393**	(44,607)
Impairment	**(89,214)**	-
Disposal of financial assets	**(317,179)**	-
Revaluation of financial assets (net of tax) (note 13)	**-**	450,000
Balance 30 June	**-**	405,393
ii) Share-based payments reserve		
Balance 1 July	**-**	1,403,096
Employee options lapsed	**-**	(1,403,096)
Balance 30 June	**-**	-
Retained Earnings		
Balance 1 July	**(31,737,082)**	(30,461,878)
Transfer from share based payment reserve	**-**	1,403,096
Net loss for the year	**(97,389)**	(2,678,300)
Balance 30 June	**(31,834,471)**	(31,737,082)

b) Nature and purpose of reserves

i) Available-for-sale reserve

Changes in the fair value of instruments, such as equities, classified as available-for-sale financial assets, are recognised in other comprehensive income, as described in note 1(k) and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired.

ii) Share-based payments reserve

The share-based payments reserve records items recognised as expenses on valuation of employee options and rights and options issued to external parties in consideration for goods and services rendered.

17 Key management personnel disclosures

Key management personnel compensation

	Consolidated 30 June 2015	Consolidated 30 June 2014
Short-term employee benefits	**501,898**	550,427
Postemployment benefits	**36,402**	39,842
Share-based payments	**-**	-
	538,300	590,269

Detailed remuneration disclosures and interests held by key management personnel are provided in sections A to D of the remuneration report on pages 13 to 15.

18 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company and its related practices:

	Consolidated 30 June 2015	Consolidated 30 June 2014
Grant Thornton		
Taxation Services	**2,200**	4,000
Audit and review of financial reports	**28,000**	28,300
Total auditors' remuneration	**30,200**	32,300

19 Contingencies

a) Contingent liabilities
The Group had no known contingent liabilities as at 30 June 2015 (2014: Nil).

b) Contingent assets
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 payment from Terramin:

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

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

20 Commitments

a) Commitments for exploration and joint venture expenditure
In order to maintain current rights of tenure to exploration tenements the Company will be required to outlay in the year ending 30 June 2016 amounts of approximately $260,129 (2015: $131,571) in respect of tenement lease rentals and to meet minimum expenditure requirements pursuant to various joint venture requirements.

b) Lease commitments: Company as lessee
The State Government departments responsible for mineral resources require performance bonds for the purposes of rehabilitation of areas disturbed by exploration activities. At 30 June 2015, the Group had $35,000 of bank guarantees in place for this purpose (2014: $35,000).

21 Key management personnel

a) Key management personnel
Disclosures relating to key management personnel are set out in note 17.

b) Transactions with key management personnel
The following transactions occurred with related parties:

- The Company subscribed for 500,000 ordinary shares at $0.002 per share ($1,000.00) in Tychean Resources Limited as part of its non-renounceable rights issue in April 2015. Messrs Kennedy and Vickery are directors of Tychean Resources Limited
- Monax Alliance Pty Ltd (subsidiary of Monax Mining Limited) paid to the Company $39,177 (2014: $51,649) for costs relating to the Millers Creek project. Mr Kennedy is a director of Monax Mining Limited.
- The Company reimbursed Tychean Resources Ltd $23,456 for providing office and administration services. Messrs Kennedy and Vickery are directors of Tychean Resources Limited.
- The Company signed a Farm-in Agreement with Tychean Resources in August 2015 to secure up to 90% of the Spargoville Gold Project. The Company will acquire 25% equity in the Spargoville tenements with a payment of $200,000 (paid in August 2015) and the issue of an additional $200,000 shares Maximus Resources Limited upon formal transfer of the equity in the tenements. Messrs Kennedy and Vickery are directors of Tychean Resources Limited.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

22 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	**Equity holding 2015 %**	Equity holding 2014 %
Maxiron Pty Ltd	Australia	Ordinary	**-**	100
MXR Metals Pty Ltd	Australia	Ordinary	**-**	100
MXR Minerals Pty Ltd	Australia	Ordinary	**100**	100

Maxiron Pty Ltd and MXR Minerals Pty Ltd were deregistered in February 2015.

23 Interests in joint ventures

Maximus Resources Limited has the following interests in unincorporated joint ventures:

State	Agreement name	Parties	Summary
WA	Corporate Group Agreement	MXR and Corporate Resource Consultants Pty Ltd, B Legendre and TE Johnston and Associates Pty Ltd	Corporate Group retains a 10% free carried interest in all or specified blocks within several exploration licences in the Narndee Project.
WA	Creasy Agreement	MXR and Nemex Pty Ltd and M G Creasy	Creasy retains a 30% free carried interest in prospecting licences 53/1308 to 53/1311 following MXR's purchase of 90% of Nemex's interest in the Ironstone Well Project.
WA	Orex Ironstone Well Deed of Assignment	MXR and Orex Mining Pty Ltd and Nemex Pty Ltd	MXR has sold a 90% interest in all minerals except iron in E53/1223 and a 90% interest in all minerals in the remaining Ironstone Well Project tenements for a future production royalty capped at $4 million.

24 Events occurring after the reporting period

The Company signed a Farm-in Agreement with Tychean Resources Limited (Tychean) to secure up to 90% of the Spargoville Gold Project located 70 kilometers south of Kalgoorlie in Western Australia's Eastern Goldfields within 3 years. The Company will acquire 25% equity of all of Tychean's rights in the Spargoville tenements with a payment of $200,000 (paid in August 2015) and the issue of an additional $200,000 shares in the Company upon transfer of equity in the tenements. The Company will manage all future exploration activities and expenditure allocations can increase the equity in the tenements to 51% within 2 years from commencement by investing a further $200,000 in exploration. The Company can increase is total equity to 90% by investing a further $600,000 in exploration within 3 years from commencement of the Farm-in Agreement.

No matter or circumstance has occurred subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

25 Reconciliation of profit after income tax to net cash inflow from operating activities

	Consolidated 30 June 2015	Consolidated 30 June 2014
(Loss) for the year	**(97,389)**	(2,678,300)
Depreciation	**1,800**	1,867
Loss on sale of exploration assets	**-**	2,147,985
Impairment of capitalised exploration expenditure	**536,271**	20,304
Impairment of financial assets	**89,214**	-
Net (gain)/loss on disposal of non-current assets	**-**	4,270
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	**(340)**	(4,781)
Decrease/(increase) in other operating assets	**25,990**	1,220
(Decrease)/increase in trade and other payables	**964**	(17,957)
(Decrease)/increase in provisions	**9,116**	16,396
Net cash (outflow)/inflow from operating activities	**565,626**	(508,996)

26 Earnings per share

	Consolidated 30 June 2015	Consolidated 30 June 2014
a) *Basic earnings per share*		
Loss from continuing operations attributable to the ordinary equity holders	**(97,389)**	(2,678,300)
Weighted average number of ordinary shares outstanding during the year used to calculate basic earnings per share	**869,770,630**	869,376,373
Basic earnings per share (cents)	**(0.01)**	(0.31)
b) *Diluted earnings per share*		
Loss from continuing operations attributable to the ordinary equity holders	**(97,389)**	(2,678,300)
Weighted average number of options outstanding during the year used to calculate diluted earnings per share	**-**	-
Weighted average number of ordinary shares outstanding during the year used to calculate diluted earnings per share	**869,770,630**	869,376,373
Diluted earnings per share (cents)	**(0.01)**	(0.31)

Options

Options granted to employees under the Maximus Resources Limited Employee Share Option Plan are considered to be potential ordinary shares. These have a dilutive effect on the weighted average number of ordinary shares. As the Company has reported a loss of $97,389 this financial year (2014: $2,678,300), the options have not been included in the determination of diluted earnings per share. Details relating to the options are set out in note 31.

27 Share-based payments

a) Employee option plan

No option arrangements existed at 30 June 2015:

On 4 February 2009 1,645,000 options were issued to employees under the Company's Employee Share Option Plan. These options expired on 3 February 2014

Set out below is a summary of the options granted under the plan:

2014	Number of options	Weighted average exercise price $
Balance	1,645,000	0.040
Expired	(1,645,000)	0.040
	-	-

Fair value of options granted

No employee options were granted during the year ended 30 June 2015 (2014: Nil). Therefore no calculation of the fair value of options granted during the year was required to be made using the Black-Scholes option pricing model.

b) Employee incentive rights plan

No incentive rights arrangements existed at 30 June 2015 and 2014.

28 Going concern

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

The cash flow projections of the company and consolidated entity evidence that the company will require positive cash flows from additional capital for continued operations.

The company incurred a loss of $97,389(2014 $2,678,300) and operations were funded by the a net cash outlay of $1,322,751 from operating and investing activities after excluding the cash proceeds of $1,602,500 from the sale shares in Terramin Australia Limited.

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

29 Parent entity

	Parent 2015 $	Parent 2014 $
Statement of financial position		
Current assets	1,012,655	1,724,904
Non-current assets	2,663,448	2,443,116
Total assets	3,676,103	4,168,020
Current liabilities	94,315	94,994
Non-current liabilities	17,340	8,506
Total liabilities	111,655	103,501
Net assets	3,564,448	4,064,519
Shareholder's equity		
Contributed equity	35,398,391	35,394,768
Reserves	-	405,393
Retained losses	(31,833,943)	(31,734,642)
Capital and reserves attributable to owners	3,564,448	4,064,519
Statement of profit or loss and other comprehensive income		
Profit for the year	(97,389)	(2,678,300)
Other comprehensive income	(405,393)	450,000
Total comprehensive income	(502,782)	(2,228,300)

DIRECTORS' DECLARATION

30 June 2015

In the directors' opinion:

a) the consolidated financial statements and notes set out on pages 18 to 40 are in accordance with the *Corporations Act 2001*, including:

   i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

   ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of their performance for the financial 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

c) the financial statements comply with International Financial Reporting Standards as confirmed in note 1(a).

The directors have been given the declarations by the Managing Director and Company Secretary required by section 295A of the *Corporations Act 2001*.

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

Robert M Kennedy
Director

Adelaide

28th August 2015

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

Report on the financial report

We have audited the accompanying financial report of Maximus Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion
In our opinion:

a the financial report of Maximus Resources Limited is in accordance with the Corporations Act 2001, including:

i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and financial performance for the year ended on that date; and

ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Emphasis of matter
Without qualifying our opinion, we draw attention to Note 28 in the financial report which indicates that the consolidated entity incurred a net loss of $97,389 during the year ended 30 June 2015 and operations were funded by a net cash outlay of $1,322,707 from operating and investing activities after excluding the cash proceeds of $1,602,500 from the sale of the Terramin shares. These conditions, along with other matters as set forth in Note 28, 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 financial report.

GrantThornton

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Maximus Resources Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 28 August 2015

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 6 October 2015.

A Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Holding	Shares
1 - 1,000	132
1,001 - 5,000	217
5,001 - 10,000	235
10,001 - 100,000	801
100,001 and over	673
	2,058

There were 1,646 holders of less than a marketable parcel of ordinary shares. At a share price of $0.002, an unmarketable parcel is 250,000 shares.

B Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest equity holders of quotes securities are listed below:

Rank	Name	Units	% of units
1.	MR STEPHEN MARKS + MRS EMMA JANE MARKS	33,946,941	3.90
2.	MR MARK ANDREW TKOCZ + MS SUSAN ELIZABETH EVANS	31,500,000	3.62
3.	MR NICHOLAS BARADAKIS	30,000,000	3.45
4.	TRIPLE EIGHT GOLD PTY LTD	29,088,202	3.34
5.	RMK SUPER PTY LTD	20,911,798	2.40
6.	MRS LILY YAN HONG LI	20,000,000	2.30
7.	MR KEVIN MICHAEL KELLY	19,310,416	2.22
8.	KENNY INVESTMENTS PTY LTD	17,000,000	1.95
9.	FLINDERS MINES LIMITED	16,305,555	1.87
10.	MR DARREN WARES	15,697,009	1.80
11.	COLIN JOHN HOUGH	15,000,153	1.72
12.	MR DARRYN ANTHONY	15,000,000	1.72
13.	MRS GWENDOLINE MALAXOS	12,350,000	1.42
14.	ROVER INVESTMENTS PTY LTD	12,000,000	1.38
15.	J P MORGAN NOMINEES AUSTRALIA LIMITED	11,122,042	1.28
16.	ITONE PTY LTD	11,000,000	1.26
17.	COLIN HOUGH	10,150,000	1.17
18.	KELLY BROS PROPRIETARY LIMITED	10,000,000	1.15
19.	LAWRENCE CROWE CONSULTING PTY LTD	10,000,000	1.15
20.	MR BRIAN WILLCOCKS + MRS SHONA WILLCOCKS	10,000,000	1.15
Totals: Top 20 holders of ordinary fully paid shares (total)		350,382,116	40.25
Total remaining holders balance		520,025,382	59.75

C Substantial holders

As at 7 October 2015 the following were substantial shareholders:

Shareholder	Number of Shares
Mr Robert Kennedy	50,000,000

D Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have once vote.

Options

No voting rights.