MAXIMUS RESOURCES

ABN 74 111 977 354

Financial report
for the Year Ended 30 June 2021

Maximus Resources Limited ABN 74 111 977 354
Financial Statements

Contents

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
Suite 12, 198 Greenhill Road
Eastwood
SA 5063

Registered postal address is:

Maximus Resources Limited
GPO Box 1167
Adelaide
SA 5001

A description of the nature of the Company's operations and its principal activities is included in the directors' report on pages 4 to 18

The financial statements were authorised for issue by the directors on 24 September 2021. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available on our website: www.maximusresources.com.

MAXIMUS RESOURCES LIMITED - TENEMENT SCHEDULE

Tenement No.	Project	Registered Holder	Maximus Resources Interest
Spargoville Project			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M 15 / 1869	Eagles Nest South	Maximus Resources Ltd	MXR - 100% of all Minerals
L 15 / 128	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
L 15 / 255	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 395	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 703	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15 / 1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	MXR - 90% of all minerals
M 15 / 1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights
P 15 / 5912	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR - 75% All minerals + MXR 80% Ni rights
M 15 / 1101	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1263	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1264	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1323	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1338	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1474	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1769	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1770	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1771	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1772	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1773	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15 / 1774	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1775	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
M 15 / 1776	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals
Maximus Resources - 100% Gold Rights			
M 15 / 97	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 99	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 100	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 101	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 102	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 653	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15 / 1271	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
Kimberley Base Metal Projects			
E 80 / 5560	King River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5561	Dunham River	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E80 / 5585	Stonewall	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
-	-	-	-

The directors present their annual financial report of the 'Consolidated Entity' or 'Group' being Maximus Resources Limited ('Maximus' or 'the Company') and its controlled entities (referred to hereafter as the Group) for the year ended 30 June 2021 (Period).

Board of Directors
The following persons were directors of the Company during the whole of the financial year and up to the date of this report unless otherwise indicated:

Directors	Position	Appointed/Resign (if during the financial year)
Steven Evan Zaninovich	Chair- from March 2021	Appointed 14 July 2020
Timothy James Wither	Managing Director	Appointed 10 August 2020
Gerard Anderson	Non-executive Director	
Martin Simon Janes	Non-executive Director	
Kevin John Malaxos	Non-executive Director	Resigned 30 November 2020

Officers of the Company
Rajita Alwis was Company Secretary of the Company for the financial year.

Principal activities
During the year the principal activities of the Group consisted of mineral exploration and development activities.

Financial Result and Financial Position
The result of operations of the Group for the financial year was a loss of $1,405,894 (2020: $1,252,394 profit). The loss from continuing operations was $1,022,535 (2020: $771,323) and the loss from discontinued operations was $383,359 (2020: $2,023,717 profit).

The net assets of the Group have increased by $3,251,411 during the financial year from $3,776,686 at 30 June 2020 to $7,028,097 at 30 June 2021. This increase is due to the Group completing equity raisings during the year and investing those funds on its Spargoville tenement package.

Dividends
There were no dividends declared or paid during the year (2020: Nil).

Review of Operations

Maximus Resources Limited is an ASX-listed exploration and mining company focused on the discovery and development of economic deposits in Western Australia. The Group has several gold and nickel projects across the Spargoville tenements located 25km from Kambalda, WA, Australia's premier gold and nickel mining district.

Highlights from the group's activity during the year.

<u>Wattle Dam Gold Project</u>
During the period the Company completed several drill programmes across the Wattle Dam Area, which included the Wattle Dam Stockwork, Wattle Dam South, Redback deposit and at the new discovery S5 prospect.

The high-grade Wattle Dam was mined by Ramelius Resources (ASX:RMS) from 2006 to 2012, producing 262,000oz from ore grading 10.9 g/t Au via a shallow open pit and underground mining operation. The majority of the produced gold was from shallow underground operations, targeting a high-grade ore shoot (Figure 1) which produced 430,000 tonnes at 14.9 g/t (213,650oz) that was mined down to 365m below surface.

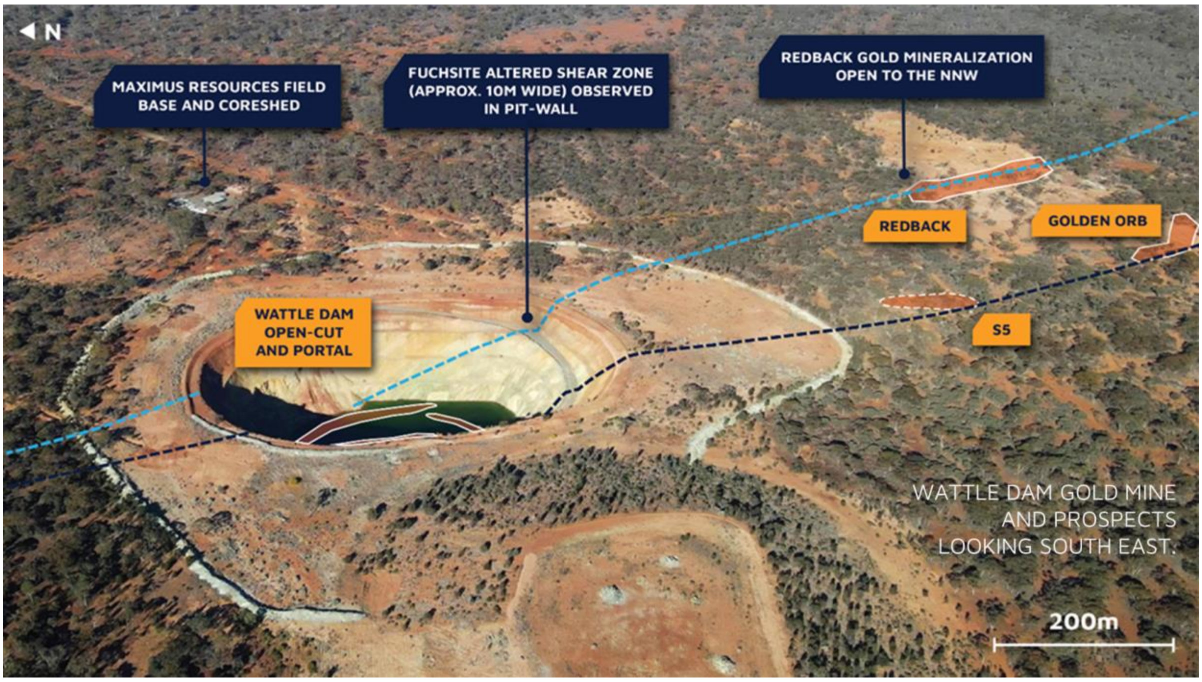

Figure 1 *- Wattle Dam Area showing S5 prospect, Golden Orb and Redback.*

S5 Prospect – 300m south of Wattle Dam Gold Mine

Discovered in August 2020, the S5 Prospect consists of mineralised stockwork similar to that observed at the historic Wattle Dam Gold mine. The stockwork is characterised by mineralised carbonate-tremolite-quartz veining within a competent rock mass on the western shear zone of Wattle Dam.

Drill programme results included:

- Maiden reconnaissance Air-Core (AC) drill programme returned several high-grade gold intersections which included[1]:
  - 3.0m @ 83.3g/t Au from 25m, incl. 1m @ 245g/t Au (S05AC001)
  - 22m @ 0.6 g/t Au from 12m (S05AC002)
- Follow-up 1,158m Reverse Circulation (RC) drilling programme at the **S5 Prospect** intersected[2]:
  - 32m @ 3.2 g/t Au from 105m, incl. 6m @ 3.1 g/t Au from 105m incl. 2m @ 6.8 g/t Au,13m @ 5.9 g/t Au from 118m incl. 2m @ 6.5 g/t Au, 5m @ 10.9 g/t Au and 2m @ 3.8 g/t Au (S05RC007).

- A 901m diamond drill programme recorded wide zones of gold mineralisation carry high-grade intervals including[3]:
  - 10.0m @ 1.0 g/t Au from 76m incl. 1.0m @ 7.3 g/t Au and 7.5m @ 1.1 g/t Au from 94.5m incl. 1.0m @ 5.7 g/t Au (S05DD003)
  - 9.0m @ 1.2 g/t Au from 162m incl. 1.0m @ 5.7 g/t Au (S05RCD001)
  - 21.2m @ 0.8 g/t Au from 129m incl. 1.0m @ 10.5 g/t Au (S05RCD004

Redback Deposit - 600m south of Wattle Dam Gold Mine

Redback geology is similar to that observed at the high-grade Wattle Dam Gold Mine with a high component of visible gold hosted within deformed ultramafic lithologies (komatiite). The high-grade gold mineralisation often occurs proximal to the contacts between both felsic intrusives with the ultramafic lithologies, and adjacent to interflow metasediments.

[1] Maximus ASX announcement dated – 9 September 2020
[2] Maximus ASX announcement dated – 13 January 2021
[3] Maximus ASX announcement dated – 11 May 2021

Gold mineralisation at Redback has been modelled as three subparallel and near-vertical domains consisting of well-developed eastern and western structures which are connected by linking shears/mineralised domains. **Redback remains open at depth and along strike.**

- At the **Redback Deposit**, the Company completed the first phase of Mineral Resource update diamond drilling for 1,900m. 4 of 7 of the completed holes had multiple occurrences of visible gold. Drill intersections included[4]:
  - 16.3m @ 9.3 g/t Au from 229m incl. 5.5m @ 6.7 g/t Au and,5.8m @ 17.9 g/t Au from 240m, incl 1m @ 48.4 g/t Au (RBDD003).
  - 10.0m @ 4.6 g/t Au from 170m incl. 2.0m @ 10.2 g/t Au, 1.0m @ 18.0 g/t Au and 8.0m @ 3.9 g/t Au from 193.0m incl. 3.0m @ 7.9 g/t (RBDD005)
  - 7.3m @ 2.7 g/t Au from 241m incl. 4.0m @ 3.7 g/t Au (RBDD007)
  - 7.0m @ 2.1 g/t Au from 258m incl. 2.0m @ 5.1 g/t Au (RBDD004)
  - 13.0m @ 1.9 g/t Au from 232m incl. 2.0m @ 6.9g/t Au(RBDD002)

Wattle Dam Stockwork

Work completed over the period included a consolidation of a significant amount of data from legacy drilling to enhance the geological knowledge of Wattle Dam area. The review highlighted a broad zone of remnant unmined carbonate-quartz stockwork (Wattle Dam stockwork) adjacent to the previously mined high-grade shoot at Wattle Dam. The Company commenced a Mineral Resource Estimate (MRE) as there are currently no reported resources for any remnant unmined mineral mineralisation at the Wattle Dam Gold Mine.

Nickel Prospectivity

During the period Maximus identified several high priority targets for Kambalda-style komatiite hosted nickel sulfide mineralisation across tenement holdings

Maximus' Spargoville tenement package is highly prospective for Kambalda-style komatiite hosted nickel sulfide mineralisation. A belt of nickel deposits and mines extends from Mincor Resources' Cassini Nickel Mine, south of the Widgiemooltha Dome (Figure 6), through to the northern extent of the Maximus tenement package.

Maximus' tenements are underexplored due to previous fragmented ownership, presenting the Company with an excellent opportunity to explore for nickel sulfides in a highly fertile world class nickel district in parallel with gold exploration.

Four high-priority Kambalda style komatiite-hosted nickel sulfide exploration targets have been identified through on-going geological reviews[5]

Hilditch	Drilling at Hilditch West intersected significant Nickel-Copper-Cobalt mineralisation up to 1.5% Ni over a ~750m strike. Follow up geophysics identified a strong conductor, 150m below surface with a coincidental magnetic high. Drill testing in October.[6]
Highway	Magnetic anomaly with nickel drill intersections >5% Ni. Directly north of the historical 1A nickel mine.
Central	5km highly prospective stratigraphy between two historical nickel mines. Very limited drilling.
Andrews Shaft West	Prospective ultramafic corridor with shallow nickel anomalies. Ground EM survey underway.

4 Maximus ASX announcement dated – 12 May 2021
5 Maximus ASX announcement dated – 21 April 2021
6 Maximus ASX announcement dated – 22 July 2021 and 29 July 2021

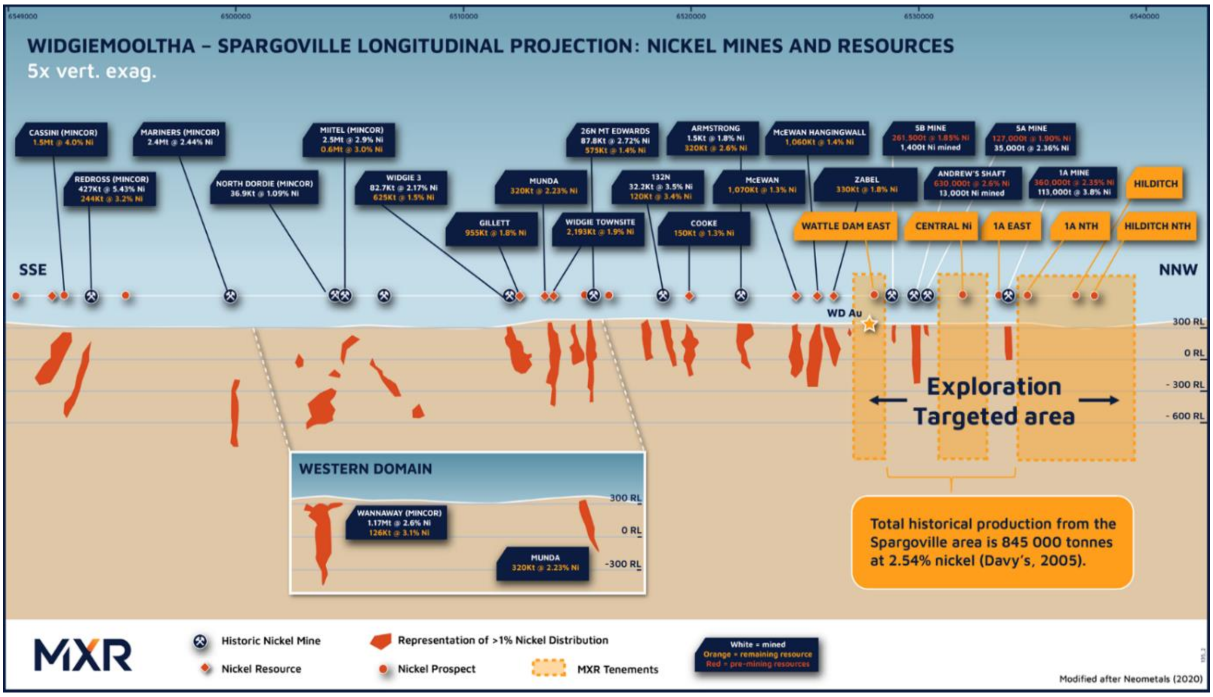

Figure 1. *Longitudinal projection of the nickel deposits and mines in the Widgiemooltha – Hilditch belt, looking west. Orange polygons at right of image indicate where Maximus Resources holds key tenements over the prospective trend.*

<u>Wattle Dam East – Nickel</u>

A Fixed Loop Electromagnetic Survey (FLEM) was completed at Wattle Dam East nickel target which identified a strong EM conductor[7]. A ~600m diamond drill hole was drilled to test the EM conductor. The drill hole intersected a large (~170m) domain of disseminated sulfides with multiple zones of semi-massive sulfides (pyrrhotite) which were proximal to the modelled EM conductor plate location[8]. No anomalous nickel or gold was detected, despite the significant sulfide content within the discrete domains. The completed drill hole, terminated in low-MgO mafic rock, indicating that the basal ultramafic stratigraphic position prospective for nickel sulfide mineralisation had not been intersected.

<u>Kimberley Tenements – under application</u>

During the period the Group lodged several applications for tenements in the East Kimberley's targeting gold and base metals. Currently these tenements are under application and further information will be provided once tenements have been approved.

CORPORATE HIGHLIGHTS

- Mr Steven Zaninovich was appointed as a non-executive director on 13 July 2020, and appointed Chair on 16 March 2021.
- Mr Timothy Wither was appointed Managing Director on 10 August 2020
- During the period the Company was awarded a $120,000 Exploration Incentive Scheme ('EIS') grant by the WA state Government - Round 23, to co-fund 2 diamond drill holes to test the down-dip plunge of (Potential to double) known mineralisation at Redback Gold Deposit. The Exploration Incentive Scheme is a highly competitive process and Maximus acknowledges this significant support from Geological Survey and Resource Strategy Division of the Department of Mines, Industry Regulation and Safety ('DMIRS')

  During the 2021 financial year, the following securities were issued:

  - 17,407,690 listed options with an exercise price of $0.11 and expiration date of 7 January 2022 were issued to investors on 23 October 2020 following approval by shareholders at a General Meeting of the

[7] Maximus ASX announcement dated – 27 January 2021
[8] Maximus ASX announcement dated – 16 March 2021

Company. The options were issued to the sophisticated and professional investors who participated in the placement in February 2020 and shareholders who participated in the Entitlement Issue and Shortfall in May 2020. The options were issue for nil consideration.

- 6,000,000 listed options with an exercise price of $0.11 and expiration date of 7 January 2022 were issued to GTT Ventures on 23 October 2020 following approval by shareholders at a General Meeting of the Company. The 6,000,000 options were Lead Manager Options and were issued for nil consideration.
- 31,578,951 ordinary shares were issued to sophisticated and professional investors on 19 October 2020. The shares were offered at an issue price of $0.095 per share raising $3,000,000.
- 1,894,737 ordinary shares were issued to the directors on 23 December 2020 following shareholder approval at the Annual General Meeting of the Company. The shares were offered at an issue price of $0.095 per share raising $180,000.
- 1,270,477 ordinary shares were issued to unlisted option holders (MXRAL) during the year. Some of he options were exercised at $0.11 per option raising $139,752. The ordinary shares that were issued on the exercise of these options were issued on 16 September 2020 (530,375), 24 September 2020 (470,102) 22 October 2020 (50,000) and 29 October 2020 (220,000).
- 41,257 ordinary shares were issued to listed options holders (MXROD) during the year. Some of the options were exercised at $0.11 per option raising $4,539. The ordinary shares that were issued on the exercise of these options were issued on 19 November 2020 (12,579), 18 December 2020 (17,283) and 19 February 2021 (11,395);
- 18,273,512 ordinary shares were issued to sophisticated and professional investors on 21 April 2021. The shares were offered at an issue price of $0.08 per share raising $1,461,881.

In response to the COVID-19 global health emergency the Western Australian government released operating guidelines for exploration companies, which the Group and contractors followed, resulting in minimal disruption to operations. Maximus' continues to monitor government advice and take all reasonable precautions for employees, community members, contractors and suppliers.

3. *Significant changes in the state of affairs*

During the year, the Group appointed Mr Tim Wither as Managing Director with the Board's decision to focus the Company's future on exploration development on the Spargoville tenements.

Other than noted above, there have been no significant changes in the above state of affairs from the 2020 financial year to 2021.

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

The Group completed discussions with its insurers regarding a claim relating to plant & equipment failure at the Burbanks Mill, previously owned in Eastern Goldfields Milling Services Pty Ltd. The Group received $390,000 in respect of its claim net of excess and costs in early August 2021.

Eastern Goldfields Milling Services Pty Ltd (EGMS) finalised the ongoing dispute with Empire Resources Limited (Empire) during September 2021. This Arbitration process commenced during the 2019 year to determine a final amount payable for a recovered gold reconciliation relating to the Burbanks Mill operations. The Arbitration hearing finished in March 2021, with the Arbitrator providing a partial award in May 2021. Based on the Arbitration outcome, a settlement payment to EGMS was made relating to the recovery of arbitration costs, ending the dispute with Empire.

Subsequent to balance date, the Company signed a mandate with Petra Capital Pty Ltd to complete a placement to raise $12 million. The raise would be completed via 2 tranches with the second tranche subject to shareholder approval at a General Meeting of the Company to be held on 8 October 2021. The Company completed the tranche 1 allocation on 25 August 2021 by issuing 12,182,343 ordinary shares at an issue price of $0.068 per share raising $828,399 before costs. The tranche 2 allocation of 164,288,246 ordinary shares at $0.068 per share is subject to shareholder approval at the General Meeting of the Company to be held on 8 October 2021. The placement includes the introduction of Pantoro Limited (ASX:PNR) as a cornerstone investor. Following the tranche 2 allocation Pantoro Limited will own 19.9% of the share capital of the Company.

The General meeting on 8 October 2021 also seeks approval to issue the following securities:

- 12,000,000 options with an exercise price of $0.085 expiring on 31 October 2024 to Petra Capital Pty Ltd for broking services.
- 6,091,207 options to shareholders who participated in the placement on 21 April 2021 and 4,000,000 options to GTT Ventures for broking services both with an exercise price of $0.11 expiring on 6 January 2023.
- 625,000 shares at an issue price of $0.08 per share to raise $50,000 to the directors who subscribed to shares in April 2021.
- A placement of securities to existing listed optionholders (MXROD) at an issue price of $0.003 per Option to subscribe to one new options with an exercise price of $0.11 expiring on 6 January 2023.

  There has been no other transaction or event of a material or 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 Group, the results of those operations, or the state of affairs of the Group in future financial years.

5. *Future business developments, prospects and business strategies*

The Group is poised to progress from a pure explorer to a producer in the near future, subject to continued exploration success being achieved. The Spargoville tenements have presented several advanced gold exploration targets. The Group plans to pursue the gold and nickel potential of the Spargoville tenements.

In addition to exploration on the Spargoville tenements, the Group intends to continue to review potential gold and base metal projects to build from the asset base at Spargoville

6. *Environmental regulation*

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

Information on Directors and Company Secretary

Steven Zaninovich B.Eng - *Independent Non-executive Director, Chair*

Appointed - Appointed 14 July 2020

Special responsibilities

Chair of the Board

Member of the Audit, Risk and Corporate Governance Committee

Experience & expertise

Mr Zaninovich is a qualified engineer with over 25 years' experience in the mining industry. His career has encompassed all stages of the project development life cycle, from exploration and feasibility to constructions and operations. Mr Zaninovich has worked extensively in West Africa and Australia in a variety of project has spent more than 25 years in a variety of project development, maintenance and operation roles. He served as COO with Gryphon Minerals ("Gryphon") before assuming the role of Vice President of Major Projects, and becoming part of the Executive Management Team, at Teranga Gold Corporation following its acquisition of Gryphon, where he was responsible for the bankable feasibility study for the Wahgnion Gold Project.

Current Listed Directorships

Canyon Resources Limited (Appointed January 2019

Mako Gold Limited (Appointed October 2020)

Sarama Resources Limited (Appointed June 2020)

Past Listed Directorships (last 3 years):

Indiana Resources Limited (Appointed February 2019 to February 2021

Timothy Wither - MBA, BSc, GDip, GradDipNatRs, GAICD, MAusIMM - *Managing Director*

Appointed - Appointed 10 August 2020

Special responsibilities

Managing Director

Experience & expertise

Mr Wither has over 18 years in the resource industry both domestically and internationally, with key involvement in development of several greenfield base metal projects in Australia, India, Africa and South America. Mr Wither has held senior executive and strategic leadership roles. Mr Wither is a graduate of the Australian Institute of Company Directors, holds a Master of Business Administration from Curtin's Graduate School of Business (CGSB), Graduate Diploma in Mining (WASM) and Bachelor of Sciences in Mine Engineering, Surveying (WASM) and currently a candidate for Masters of Commercial and Resources Law at the University of Western Australia.

Mr Wither is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy.

Current Listed Directorships

Nil

Past Listed Directorships (last 3 years)

Symbol Mining Limited (Appointed 1 March 2019 to 5 February 2021)

Gerard Anderson Assoc. Applied Geology, Grad Dip Bus, MSc - *Independent Non executive Director*

Appointed - Appointed 1 November 2018

Special responsibilities

Member of the Audit, Risk and Corporate Governance Committee

Experience & expertise

Mr Anderson is a geologist with 43 years' experience in exploration, mine and resource geology principally in iron ore, gold and base metals. Gerard's senior management positions have included as Exploration Superintendent Boddington Gold Mine, Chief Geologist Bronzewing Gold Mine, Chief Geologist Kalgoorlie Consolidated Gold Mines, General Manager Golden Grove Operations, General Manager Newmont Joint Ventures and as Managing Director of Croesus Mining Limited, Centrex Metals Limited, Archer Exploration Limited and Woomera Mining Limited.

In addition to his geology qualifications Mr Anderson has completed a post graduate degree in Business and a Masters in Mineral Economics.

Current Listed Directorships

Nil

Past Listed Directorships (last 3 years)

Woomera Mining Limited (Appointed March 2018 to October 2020)

Martin Janes BEc GAICD - *Independent Non executive Director*

Appointed - Appointed 1 August 2019

Special responsibilities

Chair of the Audit, Risk and Corporate Governance Committee

Experience & expertise

Mr Janes is a mining executive with over 30 years' experience. Mr Janes is Executive Officer of Terramin Australia Limited (ASX: TZN) a position he commenced in June 2013 having been that company's CFO from August 2006 to December 2010. Mr Janes was previously employed by ASX listed uranium company Toro Energy Limited (ASX: TOE) (May 2011 to October 2012) where he held the position of General Manager – Marketing & Project Finance.

Mr Janes has a strong finance background and specialty covering equity, debt & related project financing tools and commodity off-take negotiation. While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate & project finance, treasury management, asset sales and product offtake management. Mr Janes has a Bachelor of Economics and is member of the Australian Institute of Company Directors.

Current Listed Directorships

Nil

Past Listed Directorships (last 3 years)

Havilah Resources Limited (Appointed January 2019 to October 2019)

Twenty Seven Co Limited (Appointed October 2014 to April 2019)

Kevin Malaxos BSc Mining Engineering - *Non executive Director*

Appointed - Appointed 13 December 2010 to 30 November 2020.

Special responsibilities

Member of the Audit, Risk and Corporate Governance Committee (1 December 2019 to 30 November 2020)

Managing Director (13 December 2020 to 30 November 2019)

Experience & expertise

Mr Malaxos has 30 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.

Current Listed Directorships

Alliance Resources Limited (Appointed 1 December 2019)

Past Listed Directorships (last 3 years):

Nil

Company Secretary

Rajita Alwis LLB B.Com, CA FGIA

Appointed 17 December 2019

Experience and expertise

Ms Alwis has over 20 years' experience in the accounting profession. Ms Alwis has provided company secretarial and CFO services to a number of ASX listed companies. She is highly experienced in in governance, financial reporting corporate advisory and corporate compliance.

Ms Alwis has been a member of Chartered Accountants Australia and New Zealand for over 15 years and regularly conducts workshops for the CA Program which covers risk, business strategy, business finance, analysis, corporate governance, corporate social responsibility and ethics. Ms Alwis has a Bachelor of Laws and Bachelor of Commerce.

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 2021, and the number of meetings attended by each director were:

	Director Meetings		Audit, Risk & Corporate Governance Committee Meetings	
Director name	**Held While Director**	**Attended**	**Held While Director**	**Attended**
Steven Zaninovich (Appointed 13 July 2020)	13	13	4	4
Timothy Wither (Appointed 10 August 2020)	12	12	4	4
Gerard Anderson	13	13	4	4
Martin Janes	13	13	4	4
Kevin Malaxos (Resigned 30 November 2020)	6	5	2	2

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 Group has paid insurance premiums to insure the directors and officers in respect of directors' and officers' liability and legal expenses insurance contracts.

Proceedings on Behalf of Group

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

No proceedings have been brought or intervened in on behalf of the Group 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, Risk and Corporate Governance 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, Risk and Corporate Governance 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 2021 was $5,800 (2020: $5,400).

Share options

As at 30 June 2021 there were 39,366,433 (2020: 1,270,000) unissued ordinary shares under options. During the year 1,311,734 shares were issued as a result of exercise of options (2020: nil).

Remuneration report – Audited

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

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

- ***A*** ***Key management personnel***
- ***B*** ***Remuneration Policy***
- ***D*** ***Details of remuneration***
- ***E*** ***Employment Contracts***
- ***F*** ***Service agreements***
- ***G*** ***Share based compensation***
- ***H*** ***Shareholding of key management personnel***
- ***I-*** ***Transactions with Key Management personnel***

A. Key management personnel (KMP)

Key management personnel are those persons having authority and responsibility for planning, direction and controlling the activities of the entity, directly or indirectly, including all directors.

Non-Executive Directors	**Position**	**Period position was held during the year**
Steven Zaninovich	Independent Non-Executive Director, Chair	Appointed 13 July 2020
Gerard Anderson	Independent Non-Executive Director	Full Year
Martin Janes	Independent Non-Executive Director	Full Year
Kevin Malaxos	Non-Executive Director	Resigned 30 November 2020
Executive Directors	**Position**	
Timothy Wither	Managing Director	Appointed 10 August 2020
Executives	**Position**	
Rajita Alwis	Company Secretary	Full Year
Travis Murphy	Chief Geologist	Appointed 1 October 2020

B. Remuneration Policy

The Group's policy for determining the nature and amounts of emoluments of board members and other key management personnel of the Group 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.

2021	***Short-term employee benefits***			***Post employment benefits***	***Long-term employee benefits***	***Share-Based payments***		
Name	***Fees***	***Salary***	***Annual leave accrued***	***Superannuation***	***Long service leave accrued***	***Options***	***Rights***	***Total***
	$	***$***	***$***	***$***	***$***	***$***	***$***	***$***
Steven Zaninovich	48,387	-	-	-	-	-	-	48,387
Timothy Wither	-	222,446	15,923	21,132	-	-	150,956	410,457
Gerard Anderson*	50,000	-	-	-	-	-	-	50,000
Martin Janes**	50,000	-	-	-	-	-	-	50,000
Kevin Malaxos	25,897	-	-	-	-	-	-	25,897
Rajita Alwis	71,387	-	-	-	-	-	-	71,387
Travis Murphy	-	146,250	10,688	13,894	-	-	34,645	205,477
Total key management personnel compensation	**245,671**	**368,696**	**26,611**	**35,026**	**-**	**-**	**185,601**	**861,605**

Mr Zaninovich was appointed as a director on 13 July 2020. Unpaid director fees at 30 June 2021 was $8,333.33

Mr Wither was appointed Managing Director on 10 August 2020

Ms Alwis is engaged under a service contract with Alwis & Alwis Pty Ltd. During the year, fees paid or payable for service provided by Ms Alwis was $71,387.

Mr Murphy commenced employment on 1 October 2020.

*As at 30 June 2021, non-executive director fees of $8,696.33 were unpaid.

**As at 30 June 2021, non-executive director fees of $8333.33 were unpaid.

Non-executive director remuneration is by way of fees and/or 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 Group'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 Group. 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 Group 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 Group given the nature of the Group'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 Group also has an Employee Incentive Option and Performance Rights Plan approved by shareholders that enables the Board to offer eligible employees rights to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, rights to acquire ordinary fully paid shares at no cost may be offered to the Group'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 Group with the opportunity to participate in the equity of the Company as a long-term incentive to achieve greater success and profitability for the Group and to maximise the long-term performance of the Group.

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 2021.

2020	***Short-term employee benefits***			***Post employment benefits***	***Long-term employee benefits***	***Share-Based payments***		
Name	***Fees***	***Salary***	***Annual leave accrued***	***Superannuation***	***Long service leave accrued***	***Options***	***Rights***	***Total***
	$	***$***	***$***	***$***	***$***	***$***	***$***	***$***
Gerard Anderson	50,000	-	-	-	-	-	-	50,000
Kevin Malaxos	29,167	102,782	930	9,941	-	-	-	142,820
Martin Janes	45,833	-	-	-	-	-	-	45,833
Leigh McClusky	4,542	-	-	-	-	-	-	4,542
Rajita Alwis	43,320	-	-	-	-	-	-	43,320
Justin Nelson	13,790	-	-	-	-	-	-	13,790
Total key management personnel compensation	**186,652**	**102,782**	**930**	**9,941**				**300,305**

Mr Malaxos stood down as Managing Director on 30 November 2019. Remuneration relating to Mr Malaxos as a Managing Director was $113,653. From 1 December 2019, Mr Malaxos was a non-executive Director of the Company and was entitled to non-executive director fees of $29,167.

Ms Alwis is engaged under a service contract with Alwis & Alwis Pty Ltd. During the year, fees paid or payable for service provided by Ms Alwis was $43,320.

Mr Nelson was engaged under a service contract with DMAW Lawyers Pty Ltd. During the year, fees paid or payable for services provided by Mr Nelson was $15,000.

E. Employment Contracts

The Board negotiated an employment contract with Mr Wither with no fixed term at a salary of $250,000 per annum plus superannuation guarantee contributions. The termination notice period is 3 months for both the Company and employee and the contract makes allowance for a 6-month base salary with a change of control benefit.

Mr Murphy is engaged under an employment contract with no fixed term at a salary of $195,000 per annum plus superannuation guarantee contributions. The termination notice period is 12 weeks for the Company or 4 weeks from the employee.

F Service Agreements

All non-executive directors were engaged as directors with formal agreements per the ASX Corporate Governance Principles and Recommendations Fourth Edition.

Ms Alwis is engaged under a service contract with Alwis & Alwis Pty Ltd. The notice period is one month as outlined in the service contract.

G Share based compensation

Incentive & Performance rights

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

Incentive Rights granted as remuneration

Timothy Wither 2,500,000

Travis Murphy 1,170,000

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.

Fair value of Incentive Rights

The Group has applied the Monte Carlo approach to determine the fair value of the incentive rights as they contain vesting conditions which must be bet in order for the right to be exercised. This is considered most appropriate as it captures the influence of the performance indicators required for the incentive rights to vest. The fair value of such incentive rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

H Directors interests in shares and options

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

1. Ordinary shares

2021

Name	Balance as the start of the year	Received as compensation	Acquired / disposed	Ceased	Balance at the end of the year
Steven Zaninovich*	-	-	210,526	-	210,526
Timothy Wither**	-	-	210,526	-	210,526
Gerard Anderson	28,840	-	526,316	-	555,156
Martin Janes	400,000	-	526,316	-	926,316
Kevin Malaxos***	217,392	-	-	(217,392)	-

*Appointed 13 July 2020
**Appointed 10 August 2020
***Resigned 30 November 2020

2020

Name	Balance as the start of the year	Received as compensation	Acquired / disposed	Ceased	Balance at the end of the year
Gerard Anderson	14,420	-	14,420	-	28,840
Martin Janes*	-	-	400,000	-	400,000
Kevin Malaxos	400,001	-	(182,609)		217,392
Leigh McClusky**	69,038	-	-	(69,038)	-

*Appointed 1 August 2019
**Resigned 1 August 2019

2. Options

2021

Name	Balance as the start of the year	Received as compensation	Acquired / disposed	Ceased	Balance at the end of the year
Gerard Anderson	-	-	4,807	-	4,807

The options are quoted on the ASX and carry no dividend or voting rights.
The options were acquired as Mr Anderson participated in an Entitlement Issue in April 2020 which included a 1 for 3 free attaching option. Shareholders approved the issue of the free-attaching option at the general meeting of the Company held on 14 October 2020.

! Transactions with key management personnel

During the year ending 30 June 2021 there were no transactions with related parties.

END OF AUDITED REMUNERATION REPORT

Auditors 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 20.

This report is signed and dated in Adelaide on this 24th day of September 2021 and made in accordance with a resolution of the directors.

Tim Wither

Managing Director

Grant Thornton

Level 3, 170 Frome Street
Adelaide SA 5000

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GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

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 2021, I declare that, to the best of my knowledge and belief, there have been, other than the paragraph discussed below:

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.

I also declare that during the current year end, Grant Thornton's quality control systems identified a contravention of the auditor's rotation requirements, which has been rectified. The previous review auditor for Maximus Resources Limited had participated in the review for the half year ended 31 December 2020 and was not eligible to do so.

Accordingly I consider this matter has not compromised my or Grant Thornton's objectivity with respect to the review of the financial statements of Maximus Resources Limited for the year ended 30 June 2021.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Iain Kemp

I S Kemp
Partner – Audit & Assurance

Adelaide, 24 September 2021

	Notes	Consolidated 30 June 2021 $	30 June 2020 $
Other income			
Other income	3	**77,754**	63,650
Expenses			
Compliance expenses	4	**(202,343)**	(149,621)
Consulting expenses	4	**(140,037)**	(104,515)
Depreciation expense		**(2,767)**	(439)
Doubtful debts expense	7	**-**	(322,099)
Employee expenses		**(378,697)**	(143,021)
Legal expenses		**(31,724)**	(36,257)
Marketing expenses	4	**(96,688)**	(4,107)
Finance expense		**(120)**	(14,386)
Share based payments	12	**(185,601)**	-
Exploration expenditure written off	4	**(10,765)**	(40,629)
Other expenses	4	**(51,547)**	(19,899)
(Loss) before income tax		**(1,022,535)**	(771,323)
Income tax expense	5	**-**	-
Loss for the year from continuing operations		**(1,022,535)**	(771,323)
Profit/(Loss) for the year from discontinued operations	10	**(383,359)**	2,023,717
Profit/(Loss) for the year		**(1,405,894)**	1,252,394
Other comprehensive income for the year (net of tax)		**-**	-
Total comprehensive loss for the year		**(1,405,894)**	1,252,394
		Cents	Cents
Earnings per share	21		
Basic and diluted earnings/(loss) per share			
- From continuing operations		**(0.893)**	(1.84)
- From discontinued operations		**(0.335)**	4.83
Total basic earnings per share		**(1.228)**	2.99

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

	Notes	Consolidated 30 June 2021 $	30 June 2020 $
ASSETS			
Current assets			
Cash and cash equivalents	6	**1,327,795**	**801,108**
Trade and other receivables	7	**49,065**	**-**
Other current assets		**78,343**	**12,326**
Total current assets		**1,455,203**	**813,434**
Non-current assets			
Plant and equipment		**68,099**	**-**
Exploration and evaluation	8	**6,113,693**	**3,224,379**
Total non-current assets		**6,181,792**	**3,224,379**
Total assets		**7,636,995**	**4,037,813**
LIABILITIES			
Current liabilities			
Trade and other payables	9	**496,965**	**254,973**
Liabilities included in disposal group classified as held for sale	10	**69,145**	**-**
Provisions		**42,788**	**5,109**
Total current liabilities		**608,898**	**260,082**
Non-current liabilities			
Provisions		**-**	**1,045**
Total non-current liabilities		**-**	**1,045**
Total liabilities		**608,898**	**261,127**
Net assets		**7,028,097**	**3,776,686**
EQUITY			
Contributed equity	11	**45,369,857**	**42,451,894**
Reserves	12	**1,739,342**	**-**
Accumulated losses	13	**(40,081,102)**	**(38,675,208)**
Total equity		**7,028,097**	**3,776,686**

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

Consolidated	Notes	Contributed equity $	Reserves	Retained losses $	Total equity $
Balance at 1 July 2020		**42,451,894**	**-**	**(38,675,208)**	**3,776,686**
Total comprehensive profit for the year:		**-**			
Loss for the year		**-**	**-**	**(1,405,894)**	**(1,405,895)**
Other comprehensive income		**-**	**-**	**-**	
		42,451,894		**(40,081,102)**	**2,370,792**
Transactions with owners in their capacity as owners:				**-**	
Broker Option Reserve	12	**-**	**1,553,741**	**-**	**1,553,741**
Share based payment reserve	12	**-**	**185,601**	**-**	**185,601**
Contributions of equity	11	**4,786,174**	**-**	**-**	**4,786,174**
Transaction costs		**(1,868,211)**	**-**	**-**	**(1,868,211)**
Balance at 30 June 2021		**45,369,857**	**1,739,342**	**(40,081,102)**	**7,028,097**
Balance at 1 July 2019		**40,895,357**	**-**	**(39,927,602)**	**967,755**
Total comprehensive loss for the year:					
Profit for the year		**-**	**-**	**1,252,394**	**1,252,394**
Other comprehensive income		**-**	**-**	**-**	**-**
		40,895,357	**-**	**(38,675,208)**	**2,220,149**
Transactions with owners in their capacity as owners:					
Contributions of equity	11	**1,645,019**	**-**	**-**	**1,645,019**
Transaction costs		**(88,482)**	**-**	**-**	**(88,482)**
Balance at 30 June 2020		**42,451,894**	**-**	**(38,675,208)**	**3,776,686**

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

	Notes	Consolidated 30 June 2021 $	30 June 2020 $
Cash flows from operating activities			
Receipts from customers		**75,458**	63,650
Payments to suppliers and employees		**(826,490)**	(556,090)
Interest received		**2,296**	-
Interest paid		**(120)**	(18,856)
Net cash from continuing operations		**(748,856)**	(511,296)
Net cash (used in) discontinued operations	10	**(314,214)**	(1,989,570)
Net cash (outflows)/inflows from operating activities	20	**(1,063,070)**	(2,500,866)
Cash flows from investing activities			
Payments for plant & equipment		**(77,856)**	-
Proceeds from sale of Burbanks Mill	10	**-**	5,200,000
Payments for exploration and evaluation		**(2,804,092)**	(536,048)
Net cash inflows/(outflows) from investing activities		**(2,881,948)**	4,663,952
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**4,786,172**	1,645,000
Payment of financial liabilities		**-**	(86,197)
Repayment of funds to parties not finalising acquisition of Burbanks Mill		**-**	(2,993,000)
Transaction costs associated with equity issues		**(314,467)**	(88,463)
Net cash (outflows)/inflows from financing activities		**4,471,705**	(1,522,660)
Net increase in cash and cash equivalents		**526,687**	640,426
Cash and cash equivalents at the beginning of the financial year		**801,108**	160,682
Cash and cash equivalents at the end of the financial year	6	**1,327,795**	801,108

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 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 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 Group.

Adoption of New and revised accounting standards

There are no new and revised accounting standards issued or issued but not yet effective which are expected to have a material impact on the financial statements.

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 that the Company will require positive cash flows from additional capital or sale of a project for continued operations.

The Group generated a loss of $1,405,894 (2020: $1,252,394 profit) with operating and investing cash outflows of $3,945,018. The operations were funded from the equity issues during the year

The Company and consolidated entity's ability to operate as a going concern is contingent upon obtaining additional capital. Post balance date the Company agreed to enter into a placement to raise $12.0 million to sophisticated and professional investors. The placement is subject to shareholder approval at the General Meeting of the Company to be held on 8 October 2021.

If the Company is not able to secure additional capital then the going concern basis of accounting may not be appropriate. As a result, the Group may have to realise its assets to 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.

b) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2021. 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 2021.

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) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. Revenue from the rendering of services is recognised upon the delivery of the service to the customer. The Group recognises contract liabilities when consideration is received in respect to unsatisfied performance obligations.

Revenue from the sale of gold is measured at fair value of the consideration received or receivable. Revenue is recognised when gold is delivered to the buyer.

Interest revenue is recognised using the effective interest rate method.

Grant income from the Australian Taxation Office is measured at fair value of the consideration received or receivable. Grant income is recognised as income based on the lodgement period.

d) 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 (2020: 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.

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 that have determined that the Group has only one operating segment now.

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.

The Company and its subsidiaries are not part of a consolidated tax group.

AASB Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 Income Taxes. It does not apply to taxes or levies outside the scope of AASB 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

1. Whether an entity considers uncertain tax treatments separately
2. The assumptions an entity makes about the examination of tax treatments by taxation authorities
3. How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
4. How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty needs to be followed. The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Group operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its consolidated financial statements. Upon adoption of the Interpretation, the Company considered whether it had any uncertain tax positions. The interpretation did not have an impact on the consolidated financial statements of the Group.

g) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if 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 (cash-generating units). Non-financial 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 short-term, highly liquid investments with original maturities of 3 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.

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 expected credit losses. 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.

The Group uses a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group has assessed the impact of the impairment model and no adjustment was required in Group's financial statements.

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 Group commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group 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 Group 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.

Impairment
The Group 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.

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.

Provision for restoration and rehabilitation

The Company assesses the mill restoration and rehabilitation provision in accordance with accounting policies. Significant judgement is required in determining the provision for restoration and rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mill site. The estimate of future costs therefore requires management to make assessment of the future restoration and rehabilitation date, future environmental legislation, changes in regulations, price increases, changes in discount rates, the extent of restoration and rehabilitation activities and future removal technologies. When these factors change and become known in the future, such differences will impact the restoration and rehabilitation provision in the period in which they change or become known. At each reporting date, the rehabilitation and restoration provision is remeasured to reflect any of these changes.

k) 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.

l) 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.

m) 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.

n) 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.

o) Comparative figures

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

p) 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.

q) Profit or loss from discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal group constituting the discontinued operation.

r) Current assets and liabilities classified as held for sale and discontinued operations

Current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

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

Exploration and Evaluation
The Group's policy for exploration and evaluation is discussed in Note 1(m). 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.

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

There are no new significant accounting standards or amendments that have not been early adopted for the year ended 30 June 2021 but will be applicable to the Group in future reporting periods.

2 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group'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 Group.

Risk management is carried out by management under policies approved by the Board of Directors. 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 Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The Group holds the following financial instruments:

	Consolidated	
	30 June 2021 $	30 June 2020 $
Financial assets		
Cash and cash equivalents	1,327,795	801,108
	1,327,795	801,108
Financial liabilities		
Trade and other payables	566,110	254,973
	566,110	254,973

(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 Group is not exposed to any material price risk.

(i) 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 short-term 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 2021 Weighted average interest rate %	**30 June 2021 Balance $**	30 June 2020 Weighted average interest rate %	30 June 2020 Balance $
Cash and cash equivalents	**0.55**	**1,327,795**	1.95	801,108
Net exposure to cashflow interest rate		**1,327,795**		801,108

Interest rate sensitivity analysis
At 30 June 2021, 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

30 June 2021	Carrying amount $	Increase 2% Profit $	Increase 2% Equity $	Decrease 2% Profit $	Decrease 2% Equity $
Financial assets					
Cash and cash equivalents	**1,327,795**	46	**46**	**(46)**	**(46)**
Total increase/ (decrease)		**46**	**46**	**(46)**	**(46)**

30 June 2020	Carrying amount $	Increase 2% Profit $	Increase 2% Equity $	Decrease 2% Profit $	Decrease 2% Equity $
Financial assets					
Cash and cash equivalents	801,108	32	32	(32)	(32)
Total increase/ (decrease)		32	32	(32)	(32)

(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.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in settling its debts or otherwise meeting its obligations. The Group manages liquidity risk by monitoring cash flows and ensuring that adequate funds are available to meet cash demands.

The table summarise the maturity profile of the Company's financial liabilities as of 30 June 2021 and 2020 based on contractual undiscounted payments.

	30 June 2021			
	< 1 year	**1 to < 2years**	**2 to < 3 years**	**Total**
Trade Creditors	513,270	-	-	513,270
Accruals	52,840	-	-	52,840
	566,110	-	-	566,110

	30 June 2020			
	< 1 year	**1 to < 2years**	**2 to < 3 years**	**Total**
Trade Creditors	160,078	-	-	160,078
Accruals	94,895	-	-	94,895
	254,973	-	-	254,973

3. Other income

	Consolidated	
	30 June 2021 $	30 June 2020 $
ATO cashflow boost stimulus	**37,500**	62,500
Interest income	**2,296**	1,150
Fuel tax rebate	**24,458**	-
ATO jobkeeper subsidy	**13,500**	-
	77,754	63,650

4. Expenses

	Consolidated	
	30 June 2021 $	30 June 2020 $
Other		
Short term lease expenses	**20,396**	19,086
Office expenses	**6,242**	-
Subscriptions	**6,714**	-
Travel & Accommodation	**16,892**	-
Other expenses	**1,303**	813
	51,547	19,899

	Consolidated	
	30 June 2021 $	30 June 2020 $
Consulting expenses		
Tax agent fees	**5,800**	5,400
Company secretarial and accounting services	**71,387**	99,115
Corporate advisory	**30,000**	-
Human resources	**32,850**	-
	140,037	104,515
Compliance expenses		
Share registry fees	**55,843**	37,785
ASIC fees	**12,260**	6,446
ASX fees	**43,940**	28,193
Audit fees	**61,976**	52,327
Insurance	**28,324**	24,870
	202,343	149,621
Marketing		
Investor relations	**90,288**	4,107
Website	**6,400**	-
	96,688	4,107
Exploration expenses		
Exploration expenditure written off	**10,765**	40,629
	10,765	40,629

5. Income Tax Expense

	Consolidated	
	30 June 2021 $	30 June 2020 $
(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	**(1,022,535)**	**(771,323)**
Tax at the Australian tax rate of 26% (2020: 27.5%)	**(265,859)**	**(212,114)**
Tax effect of amounts which are not deductible (assessable) in calculating taxable income:		
Temporary differences not brought to account	**265,859**	**212,114**
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(f) 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 $8,650,929 (2020: $8,385,070) that are available indefinitely for offset against future taxable profits, subject to meeting the Same Business and Continuity of Ownership tests.

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

- timing differences – 26%
- tax losses – 26%

6. Current assets - Cash and cash equivalents

	Consolidated	
	30 June 2021 $	30 June 2020 $
Cash at bank and in hand	**1,327,795**	**784,108**
Term deposits	**-**	**17,000**
	1,327,795	**801,108**

(a) Risk exposure

The Group'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.

7. Current assets - Trade and other receivables

	Consolidated	
	30 June 2021 $	30 June 2020 $
Net trade receivables		
Trade and other receivables	**322,099**	**322,099**
Provision for doubtful debts	**(322,099)**	**(322,099)**
GST receivable	**49,065**	**-**
	49,065	**-**

Trade and other receivables includes an outstanding amount from Lloyd George Mining Pty Ltd for milling charges relating to a toll treatment campaign at the Burbanks Mill during June 2019. This amount has been outstanding since July 2019 and the Company commenced legal recovery action during the 2020 year. As the amount has been outstanding for over 18 months, the Company has booked a provision against this total amount.

8. Non-current assets - Exploration and evaluation

	Consolidated	
	30 June 2021	30 June 2020
Exploration and evaluation		
Movement:		
Opening balance	**3,224,379**	2,775,089
Expenditure incurred	**2,900,079**	489,919
Exploration expenditure written off	**(10,765)**	(40,629)
Closing balance	**6,113,693**	3,224,379

9. Current liabilities - Trade and other payables

	Consolidated	
	30 June 2021 $	30 June 2020 $
Trade payables	**410,770**	160,078
Other payables and accruals	**86,195**	94,895
	496,965	254,973

10. Disposal group classified as held for sale and discontinued operations

During the 2019 financial year, management decided to discontinue operations at the Burbanks Mill, in line with its strategy to focus on the Company's exploration assets. Consequently, assets and liabilities allocated to Burbanks Mill were reclassified as a disposal group. Revenue and expenses in relation to the discontinuation of this subgroup have been eliminated from profit and loss from the Group's continuing operations and are shown as a single line item in the statement of profit or loss. In September 2019, the Burbanks Mill was sold for $5.2 million cash to Mineral Ventures Pty Ltd.

Operating losses of the Burbanks Mill until the date of disposal and the profit or loss from re-measurement and disposal of assets and liabilities classified as held for sale are summarised as follows:

	30 June 2021	30 June 2020
	$	$
Other income	**50,054**	94,299
Total income	**50,054**	94,299
Milling expenses - consumables	**-**	72,938
Crushing expenses	**-**	5,052
Laboratory expenses	**-**	2,315
Gold room expenses	**-**	6,448
Tailings Dam expenses	**-**	58
Employee expenses	**51,924**	223,684
Insurance expenses	**-**	8,045
Depreciation	**-**	489
Licence fees	**-**	166
Legal fees	**381,026**	186,173
Other mill expenses	**463**	98,693
Total cost of sales	**433,413**	604,061
Operating loss	**(383,359)**	(509,762)
Profit from sale of plant & equipment (including restoration/rehabilitation provision)	**-**	2,537,949
Finance costs	**-**	(4,470)
Profit/(loss) from discontinued operations before tax	**(383,359)**	2,023,717
Tax expense	**-**	-
Profit/(Loss) for the year from discontinued operations	**(383,359)**	2,023,717

The carrying amounts of assets and liabilities in this disposal group are summarised as follows:

	30 June 2021	30 June 2020
Current liabilities		
Trade & other payables	**69,145**	-
Liabilities classified as held for sale	**69,145**	-

Cashflows used by Burbanks Mill for the reporting periods under review until its disposal are as follows:

Operating activities	**(314,214)**	(1,989,570)
Investing activities	**-**	5,200,000
Cashflows from/(used in) discontinued operations	**(314,214)**	3,210,430

11. Contributed equity

	Consolidated 30 June 2021	Consolidated 30 June 2020	Consolidated 30 June 2021	Consolidated 30 June 2020
(a) Share capital			**$**	$
Ordinary shares				
Fully paid	**140,096,943**	87,083,009	**45,369,856**	42,451,894

(b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue price	$
1 July 2019	Opening balance	34,815,204		40,895,357
26 February 2020	Issue of Shares - placement	8,703,801	$0.039	339,448
18 May 2020	Issue of Shares – Entitlement Issue	5,677,136	$0.030	170,314
27 May 2020	Issue of Shares – Shortfall Shares	37,841,868	$0.030	1,135,257
				1,645,019
	Less: Transaction costs arising on share issues			(88,482)
30 June 2020	**Balance**	87,038,009		42,451,894
16 September 2020	Issue of Shares – exercise of unlisted options	530,375	$0.11	58,341
24 September 2020	Issue of Shares – exercise of unlisted options	470,102	$0.11	51,711
19 October 2020	Issue of Shares – placement	31,578,951	$0.095	3,000,000
22 October 200	Issue of Shares – exercise of unlisted options	50,000	$0.11	5,500
29 October 2020	Issue of Shares – exercise of unlisted options	220,000	$0.11	24,200
19 November 2020	Issue of Shares – exercise of listed options	12,579	$0.11	1,385
18 December 2020	Issue of Shares – exercise of listed options	17,283	$0.11	1,901
23 December 2020	Issue of Shares – director placement	1,894,737	$0.095	180,000
19 February 2021	Issue of Shares – exercise of listed options	11,395	$0.11	1,253
21 April 2021	Issue of Shares - placement	18,273,512	$0.08	1,461,881
				4,786,172
	Less: Transaction costs arising on share issues			(1,868,209)
30 June 2021	**Balance**	140,096,943		45,369,857

(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.

11. Contributed equity (cont)

(d) Capital risk management

The Group has no debt which has externally imposed capital requirements.

The Group's debt and capital includes ordinary share capital, supported by property, plant and equipment.

Management effectively manages the Group'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.

12. Reserves

Reserves includes an option reserve arising from the issue of broker options and a share based payments for incentive rights issued to employees. The breakdown of reserves is as follows:

(a) Option Reserve

Date	Details	Number of listed options	Valuation	Option Reserve $
1 July 2019	Opening balance	-		-
30 June 2020	**Balance**	**-**		**-**
23 October 2020	Allotment – attaching options placement	2,901,276	-	-
23 October 2020	Allotment – rights issue attaching options	1,892,439	-	-
23 October 2020	Allotment – shortfall offer attaching options	12,613,975	-	-
23 October 2020	Allotment – broker options	6,000,000	$0.0178	107,000
19 November 2020	Exercise of listed options	(12,579)	-	-
18 December 2020	Exercise of listed options	(17,283)	-	-
22 December 2020	Allotment – broker options	15,000,000	$0.087	1,308,768
19 February 2021	Exercise of listed options	(11,395)	-	-
21 April 2021	Listed Broker options – (to be issued)	4,000,000	$0.0345	137,973
				1,553,741
30 June 2021	**Balance**	**42,366,433**		**1,553,741**

During the year the Company issued listed options to shareholders who participated in various share issues during the 2021 financial year. Listed options were also issued and or agreed to be issued as consideration to lead brokers for the equity issues. The listed options were issued following shareholder approval at the various general meetings held during the year. The listed broker options on 21 April 2021 are subject to shareholder approval at the general meeting to be held on 8 October 2021.

The fair value of the options at measurement date were measured using the Black Scholes option valuation methodology. The inputs used in the valuation are as follows:

12. Reserves (cont)

Measurement Date	Expiry Date	Share price at Grant Date	Exercise Price	Expected Volatility	Risk-free Interest Rate	Fair Value at Grant Date
27 May 2020	7 January 2022	$0.07	$0.11	80%	0.15%	$0.0178
19 October 2020	7 January 2022	$0.18	$0.11	80%	0.15%	$0.087
21 April 2021	6 January 2023	$0.096	$0.11	80%	0.07%	$0.0345

Historical volatility of a group of comparable companies has been the basis of determining the expected share price volatility, as it is assumed that this is indicative of future movements. No adjustments has been made to the life of the option based on no past history regarding expected exercise or any variation of the expiry date. Accordingly, the expected life of the option has been taken to the full period of time from grant date to expiry date, which may fail to eventuate in the future.

(b) Share based payment reserve

During the year the Company appointed Mr Tim Wither as Managing Director. Mr Wither's employment contract dated 10 August 2020 details his total remuneration, which includes the issue of Incentive Rights (Rights) following various milestones. The Rights were granted under the Company's Incentive Rights Plan. The Rights will vest in accordance with the following vesting schedule, provided Mr Wither is still employed by the Company at the relevant vesting date:

- 500,000 Rights will vest on the first anniversary of the grant date;
- 1,000,000 Rights will vest on the second anniversary of the grant date; and
- 1,000,000 Rights will vest on the date the Company's directors resolve (in their discretion), the Company has advanced a project to initial gold production.

Shareholders approved the issue of these Rights at the General Meeting held on 14 October 2020. The fair value for these Rights were measured based on the current share price of the Company's securities with probability factors applied against each milestone. At the grant date the Rights had a fair value of $206,500. During the year ending 30 June 2021 $150,955 was expensed as a share based payment in relation to Mr Wither's Rights.

During the year the Company appointed Mt Travis Murphy as Chief Geologist on 1 October 2020. Mr Murphy was granted rights under the Company's Incentive Options and Performance Rights Plan that was approved by Shareholders at the Annual General Meeting on 16 December 2020. The Rights will vest in accordance with the following vesting schedule, provided Mr Murphy is still employed by the Company at the relevant vesting date:

- 175,500 Rights will vest on the first anniversary of the grant date;
- 409,500 Rights will vest on the second anniversary of the grant date; and
- 585,000 Rights will vest on the date the Company's directors resolve (in their discretion), the Company has advanced a project to initial gold production.

The fair value for these Rights were measured based on the current share price of the Company's securities with probability factors applied against each milestone. The Rights were issued on 21 April 2021 and had a fair value of $49,982. During the year ending 30 June 2021 $34,646 was expensed as a share based payment in relation to Mr Murphy's Rights.

12. Reserves (cont)

(b) Share based payment reserve

Date	Details	Number of Rights	Valuation $	Share Based Payment Reserve $
1 July 2019	Opening balance	-		-
30 June 2020	**Balance**	**-**		**-**
24 October 2020	Incentive Rights – T Wither	2,500,000	206,500	150,955
21 April 2021	Incentive Rights – T Murphy	1,170,000	49,982	34,646
				185,601
30 June 2021	**Balance**	**3,670,000**		**185,601**

	Consolidated 30 June 2021 $	Consolidated 30 June 2020 $
Reserves		
Balance 1 July	**-**	-
Option reserve (a)	**1,553,741**	-
Share based payments reserve (b)	**185,601**	-
Balance 30 June	**1,739,342**	-

13. Accumulated losses

	Consolidated 30 June 2021 $	Consolidated 30 June 2020 $
Retained Earnings		
Balance 1 July	**(38,675,208)**	(39,926,602)
Net profit/(loss) for the year	**(1,405,894)**	1,252,394
Balance 30 June	**(40,081,102)**	(38,675,208)

14. Key management personnel disclosures

(a) Key management personnel compensation

	Consolidated 30 June 2021	Consolidated 30 June 2020
Short-term employee benefits	**640,978**	290,364
Post-employment benefits	**35,026**	9,941
Share based payment	**185,601**	-
Termination benefits	**-**	-
	861,605	300,305

Detailed remuneration disclosures and interests held by key management personnel are provided in sections A to I of the remuneration report, within the Directors Report.

(b) Transactions with key management personnel

During the year ending 30 June 2021 there were no transactions with related parties.

As at 30 June 2021, the following non-executive director fees totalling $25,363 were outstanding as follows:

- S Zaninovich $8,333.33 (2020: nil)
- M Janes $8,333.33 (2020: $50,000)
- G Anderson $8,696.34 (2020: $50,000)

15. 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 2021 $	30 June 2020 $
Grant Thornton		
Audit and review of financial reports	**61,976**	49,434
Taxation Services	**5,800**	5,400
Total auditors' remuneration	**67,776**	54,834

16. Contingencies

(a) Contingent liabilities

The Group had no known contingent liabilities as at 30 June 2021. (30 June 2020 nil)

(b) Contingent assets

The majority of the Adelaide Hills tenement package consisting of 5 tenements, including the Bird in Hand Gold Project was sold to Terramin Australia Limited ("Terramin") in 2013. The consideration included the following contingent payments from Terramin:

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

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

The Flushing Meadows tenement package was sold to Orex Mining Pty Ltd (now Yandal Resources Ltd) in October 2010. Maximus is entitled to a gold royalty in respect of gold produced from any part of the tenement area of $40 per ounce on the first 50,000 ounces of gold generated, with the first $200,000 to be pre-paid upon commencement of gold production and $20 per ounce of gold produced in excess of 50,000 ounces and less than 150,000 ounces to a maximum of $4 million royalty revenue being received by Maximus. Additionally, there is a 3% net smelter return for any gold by-products or co-products from the tenement area.

17. Commitments

Commitments for exploration and joint venture expenditure

In order to maintain current rights of tenure to exploration tenements the Group is required to outlay amounts of approximately $1,123,300 (2020: $1,133,300) to keep these in good standing during the remaining lease tenure.

18. 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 2021 %	Equity holding 2020 %
MXR Minerals Pty Ltd	Australia	Ordinary	**100**	100
Eastern Goldfields Milling Services Pty Ltd	Australia	Ordinary	**100**	100

19. Events occurring after the reporting period

The Group completed discussions with its insurers regarding a claim relating to plant & equipment failure at the Burbanks Mill, previously owned in Eastern Goldfields Milling Services Pty Ltd. The Company received $390,000 in respect of its claim, net of excess and costs in early August 2021.

Eastern Goldfields Milling Services Pty Ltd (EGMS) finalised the ongoing dispute with Empire Resources Limited (Empire) during September 2021. This Arbitration process commenced during the 2019 year to determine a final amount payable for a recovered gold reconciliation relating to the Burbanks Mill operations. The Arbitration hearing finished in March 2021, with the Arbitrator providing a partial award in May 2021. Based on the Arbitration outcome, a settlement payment to EGMS was made relating to the recovery of arbitration costs, ending the dispute with Empire.

Subsequent to balance date, the Company signed a mandate with Petra Capital Pty Ltd to complete a placement to raise $12 million. The raise would be completed via 2 tranches with the second tranche subject to shareholder approval at a General Meeting of the Company to be held on 8 October 2021. The Company completed the tranche 1 allocation on 25 August 2021 by issuing 12,182,343 ordinary shares at an issue price of $0.068 per share raising $828,399 before costs. The tranche 2 allocation of 164,288,246 ordinary shares at $0.068 per share is subject to shareholder approval at the General Meeting of the Company to be held on 8 October 2021. The placement includes the introduction of Pantoro Limited (ASX:PNR) as a cornerstone investor. Following the tranche 2 allocation, Pantoro Limited will own 19.9% of the share capital of the Company.

The General meeting on 8 October 2021 also seeks approval to issue the following securities:

- 12,000,000 options with an exercise price of $0.085 expiring on 31 October 2024 to Petra Capital Pty Ltd for broking services.
- 6,091,207 options to shareholders who participated in the placement on 21 April 2021 and 4,000,000 options to GTT Ventures for broking services both with an exercise price of $0.11 expiring on 6 January 2023.
- 625,000 shares at an issue price of $0.08 per share to raise $50,000 to the directors who subscribed to shares in April 2021.
- A placement of securities to existing listed optionholders (MXROD) at an issue price of $0.003 per Option to subscribe to one new options with an exercise price of $0.11 expiring on 6 January 2023.

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

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

	Consolidated	
	30 June 2021 $	30 June 2020 $
Profit/(Loss) for the year	**(1,405,894)**	1,252,394
Depreciation	**2,767**	439
Share based payments	**185,601**	-
Exploration expenditure written off	**10,765**	40,629
Profit from sale of mill	**-**	(2,537,949)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	**(49,065)**	366,597
Decrease/(increase) in other operating assets	**(155,015)**	225,140
(Decrease)/increase in trade and other payables	**311,137**	(1,726,749)
(Decrease)/increase in provisions	**36,634**	(121,367)
Net cash (outflow)/inflow from operating activities	**(1,063,070)**	(2,500,866)

21. Earnings per share

	30 June 2021	30 June 2020
Loss from continuing operations attributable to the ordinary equity holders	**(1,022,535)**	**(771,323)**
Profit/(Loss) from discontinued operations attributable to the ordinary equity holders	**(383,359)**	**2,023,717**
Basic earnings per share		
Weighted average number of ordinary shares outstanding during the year used to calculate basic earnings per share	**114,477,904**	**41,886,091**
Basic earnings per share (cents) – continuing operations	**(0.893)**	**(1.84)**
Basic earnings per share (cents) – discontinued operations	**(0.335)**	**4.83**
Total Basic earnings per share (cents)	**(1.228)**	**2.99**

22. Parent Entity

	Parent	
Statement of financial position	**2021**	**2020**
	$	**$**
Current Assets	1,401,020	795,024
Non-current Assets	6,181,792	1,495,876
Total Assets	7,582,812	2,290,900
Current Liabilities	539,754	219,258
Non-Current Liabilities	-	1,045
Total Liabilities	539,754	220,303
Net Assets	7,043,058	2,070,597
Shareholder's Equity		
Contributed Equity	45,369,856	42,451,894
Retained Losses	(38,326,798)	(40,381,297)
Capital and reserves attributable to owners	7,043,058	2,070,597
Statement of profit or loss and other comprehensive income		
Loss for the year	(1,005,980)	(453,694)
Other comprehensive income	-	-
Total comprehensive income	(1,005,980)	(453,694)

Parent Entity Contingencies

Contingent liabilities

The parent entity had no known contingent liabilities as at 30 June 2021 (2020: $NIL).

Contingent assets

The majority of the Adelaide Hills tenement package consisting of 5 tenements, including the Bird in Hand Gold Project was sold to Terramin Australia Limited ("Terramin") in 2013. The consideration included the following contingent payments from Terramin:

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

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

The Flushing Meadows tenement package was sold to Orex Mining Pty Ltd (now Yandal Resources Ltd) in October 2010. Maximus is entitled to a gold royalty in respect of gold produced from any part of the tenement area of $40 per ounce on the first 50,000 ounces of gold generated, with the first $200,000 to be pre-paid upon commencement of gold production and $20 per ounce of gold produced in excess of 50,000 ounces and less than 150,000 ounces to a maximum of $4 million royalty revenue being received by Maximus. Additionally, there is a 3% net smelter return for any gold by-products or co-products from the tenement area.

Parent Entity Commitments

(a) Commitments for exploration

In order to maintain current rights of tenure to exploration tenements the Company is required to outlay amounts of approximately $1,123,300 (2020: $1,133,300) to keep these in good standing during the remaining lease tenure.

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 21 to 44 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 2021 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.

Timothy Wither
Managing Director
24 September 2021

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Independent Auditor's Report

To the Members of Maximus Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Maximus Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty related to going concern

We draw attention to Note 1a) in the financial statements, which indicates that the Group incurred a loss of $1,405,894 and a cash outflow from operating and investing activities of $3,945,018. As stated in Note 1a), these events or conditions, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets - Notes 1m), 1s) & 8	
At 30 June 2021 the carrying value of exploration and evaluation assets was $6,113,693. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment involves a number of judgements including whether the Group will be able to maintain tenure, perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. This area is a key audit matter due to the carrying value of exploration and evaluation assets being a significant risk.	Our procedures included, amongst others: • Reviewed management's area of interest consideration against AASB 6; • Conducted a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: – traced projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquired management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understood whether any data exists to suggest that the carrying value of exploration and evaluation assets are unlikely to be recovered through development or sale; – Understood and corroborated the changes in assumptions and inputs due to the impact of COVID-19; • Assessed the accuracy of any impairment recorded for the year as it pertained to exploration interests; • Evaluated the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • Assessed the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor’s report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2021, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' 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* and for 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.

In preparing the financial report, the Directors are responsible for assessing the Company's/Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company/Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Maximus Resources Limited, for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Iain Kemp

I S Kemp
Partner – Audit & Assurance

Adelaide, 24 September 2021