MAXIMUS RESOURCES

ABN 74 111 977 354

Financial report for the Year Ended 30 June 2022

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 20

The financial statements were authorised for issue by the directors on 29 September 2022. 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.

Tenement No.	Project	Registered Holder	Maximus Resources Limited Interest
Spargoville Project			
M 15 / 1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M115/ 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
E 80 / 5585	Stonewall	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
E 80 / 5705	King River South	MXR Minerals Pty Ltd	MXR - 100% of all Minerals under application
Southern Cross Gold / Base Metal Project			
E 77 / 2889	Karalee	SX Minerals Pty Ltd	MXR - 100% of all Minerals
E 15 / 1849	Boorabbin	SX Minerals Pty Ltd	MXR - 100% of all Minerals
E 63 / 2147	Jilbadji West	SX Minerals Pty Ltd	MXR - 100% of all Minerals
E 63 / 2148	Jilbadji East	SX Minerals Pty Ltd	MXR - 100% of all Minerals

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 2022 (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	
Timothy James Wither	Managing Director	
Gerard Anderson	Non-executive Director	
Martin Simon Janes	Non-executive Director	
Paul Mathew Cmrlec	Non-executive Director	Appointed 18 October 2021
Scott James Huffadine	Alternate Director – P Cmrlec	Appointed 18 October 2021

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 $1,076,636 (2021: $1,405,894).

The net assets of the Group have increased by $10,561,621 during the financial year from $7,028,097 at 30 June 2021 to $17,589,718 at 30 June 2022. 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 (2021: Nil).

Operations Review

Maximus' primary focus is the Spargoville Project, located 20km from Kambalda, Western Australia's premier gold and nickel mining district.

The Company holds 48km^2 of tenements and a further 60km^2 in gold rights across the fertile Spargoville Shear Zone, which hosted the Wattle Dam Gold Mine (**Wattle Dam**). Mined until 2012, Wattle Dam was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1 g/t gold, highlighting the high-grade gold discovery potential.

In addition to its gold prospects, the Company's Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulfide and lithium bearing spodumene mineralisation, which the Company has continued to explore during the period.

During the period the Company added two new projects, which are prospective for Nickel – Copper - Cobalt - PGE mineralisation. The recently granted Southern Cross tenements comprise a combined area of 678km^2, covering two interpreted layered mafic-ultramafic intrusive complexes and are located within the eastern margins of the Yilgarn craton, proximal to the Forrestania and Lake Johnston nickel belts, and close to the well-established mining town of Southern Cross, Western Australia.

The Company's short-term strategy continues to be aimed at building value, by increasing gold resources and expanding the Company's future development options centred around the existing infrastructure at Wattle Dam, whilst actively advancing greenfield exploration across several prospective nickel and lithium projects.

Spargoville Mineral Resources[#]

RESOURCE	Update	MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Eagles Nest - Main Zone [*]	Feb - 17	-	-	150,000	1.84	512,400	1.98	662,400	1.95	41,500
Eagles Nest - FW Zone [*]	Feb - 17	-	-	-	-	17,500	1.89	17,500	1.89	1,050
Larkinville [^]	Mar - 17	-	-	112,250	2.91	7,450	4.60	119,700	3.02	11,600
5B	Nov - 16	-	-	-	-	75,300	3.07	75,300	3.07	7,450
Redback[ˇ]	Mar - 17	-	-	-	-	441,200	3.02	441,200	3.02	42,850
Hilditch	Apr-17	-	-	-	-	132,000	1.77	132,000	1.77	7,500
Wattle Dam – Stockwork [A]	Sept-21	-	-	545,000	1.15	100,000	1.15	645,000	1.15	23,850
TOTAL		**-**	**-**	**807,250**	**1.52**	**1,285,850**	**2.33**	**2,093,100**	**2.02**	**135,800**

Note:

- # ASX Announcement dated 11/4/2017 titled Maximus achieves major Resource milestone and 30/6//2017, Quarterly Report including table 1
- Figures have been rounded and hence may not add up exactly to the given totals. Note that Resources are inclusive of Reserves reported at 0 g/t cut off.
- [*] Top cut of 6 g/t has been applied
- [^] Reported at 1.0 g/t cut off
- [ˇ] Reported at 0.5 g/t cut off
- [A] ASX Announcement dated 23/9/2021 titled Maiden Mineral Resource - Wattle Dam Stockwork.

ASX Announcements

This report contains information extracted from ASX announcements reported in accordance with the 2012 edition of the "Australia Code for Reporting Explorations Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**). Further details (including 2012 JORC Code reporting tables where applicable) of Mineral Resource Estimates and exploration results can be referenced in the following announcements lodged on the ASX, which are also available at www.maxmusresources.com

DATE	ANNOUNCEMENT TITLE
5 July 2021	Geophysics targeting Nickel Sulphides commenced - Hilditch
12 July 2021	RC drilling commences at Redback Gold Deposit
22 July 2021	Nickel-Copper-Cobalt Sulphides Intersected at Hilditch West
29 July 2021	Shallow EM Conductor Identified at Hilditch West
30 July 2021	Quarterly Activities/Appendix 5B Cash Flow Report
3 August 2021	Insurance Claim Settlement
17 August 2021	$12m Placement with Strategic Investment by Pantoro Limited
26 August 2021	Gold Exploration Update
7 September 2021	Major Geophysics Programme Commences - Central Nickel target
14 September 2021	Arbitration Award
23 September 2021	Maiden Mineral Resource - Wattle Dam Stockwork
27 September 2021	Nickel Sulphides at Hilditch West
15 October 2021	Drilling Commences at Hilditch West Target
9 November 2021	High-Grade Results from Shallow RC at Redback
23 November 2021	Central Nickel Prospect – Priority Conductors Identified
24 November 2021	Exploration Update Hilditch West
1 December 2021	November Investor Presentation
15 December 2021	Visible Gold in Drill Core – Redback EIS Drilling
17 December 2021	AGM Presentation
13 January 2022	New high-grade gold zone confirmed – Redback EIS drilling
28 January 2022	Quarterly Activities/Appendix 5B Cash Flow Report
9 February 2022	Virtual Gold Conference Presentation
23 March 2022	Nickel Mineralisation Identified – Hilditch West
31 March 2022	Exploration Update – Lithium Prospectivity - Spargoville
29 April 2022	Quarterly Activities/Appendix 5B Cash Flow Report
25 May 2022	High-grade gold intersections continue at Wattle Dam Project
7 June 2022	Spargoville Lithium Projects Update
14 June 2022	Significant shallow gold intersections – Hilditch Gold
14 June 2022	Investor Presentation
20 July 2022	Quarterly Activity Report

For full details, please refer to the announcement as tabled. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Forward-Looking Statements

Caution regarding Forward-Looking Information. This document contains forward-looking statements concerning Maximus Resources Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements in this document are based on Maximus Resources' beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

Gold – Wattle Dam Resource Growth

Wattle Dam Stockwork Mineral Resource Estimate

A Mineral Resource Estimate (MRE) of the Wattle Dam Stockwork was completed for **645 kt @ 1.15 g/t Au for 23,800 oz**, increasing the Spargoville global mineral resource ounces by 21% to **2.1 mt @ 2.0 g/t Au for 135,800 oz**. A significant proportion of the reported Wattle Dam Stockwork resource is considered amenable to open-cut mining (refer to ASX announcement 23/9/2021).

Figure 1 *– RC drilling at Wattle Dam Gold Mine Stockwork.*

The domain of stockwork veining is interpreted to exist immediately west of the mined Wattle Dam high-grade shoot, inclusive of domains of internal waste. The **stockwork zone is open to the south and at depth in the southern part of the deposit.**

At this southern end of the modelled domain, significant intercepts occurring east of this domain are demarcated as the Wattle Dam South prospect. These have not been included in the current Wattle Dam Stockwork MRE and are to be drill tested in upcoming drill programmes. Similarly, other opportunities to model discrete remnant mineralisation adjacent/along strike from the mined high-grade shoot at Wattle Dam require further evaluation.

WATTLE DAM - REDBACK

Redback Gold Deposit (Redback) is located ~600 metres south-southeast of Wattle Dam (Figure 2). Local geology at Redback is like that observed at the Wattle Dam, with a high component of visible gold hosted within altered ultramafic lithologies (komatiite).

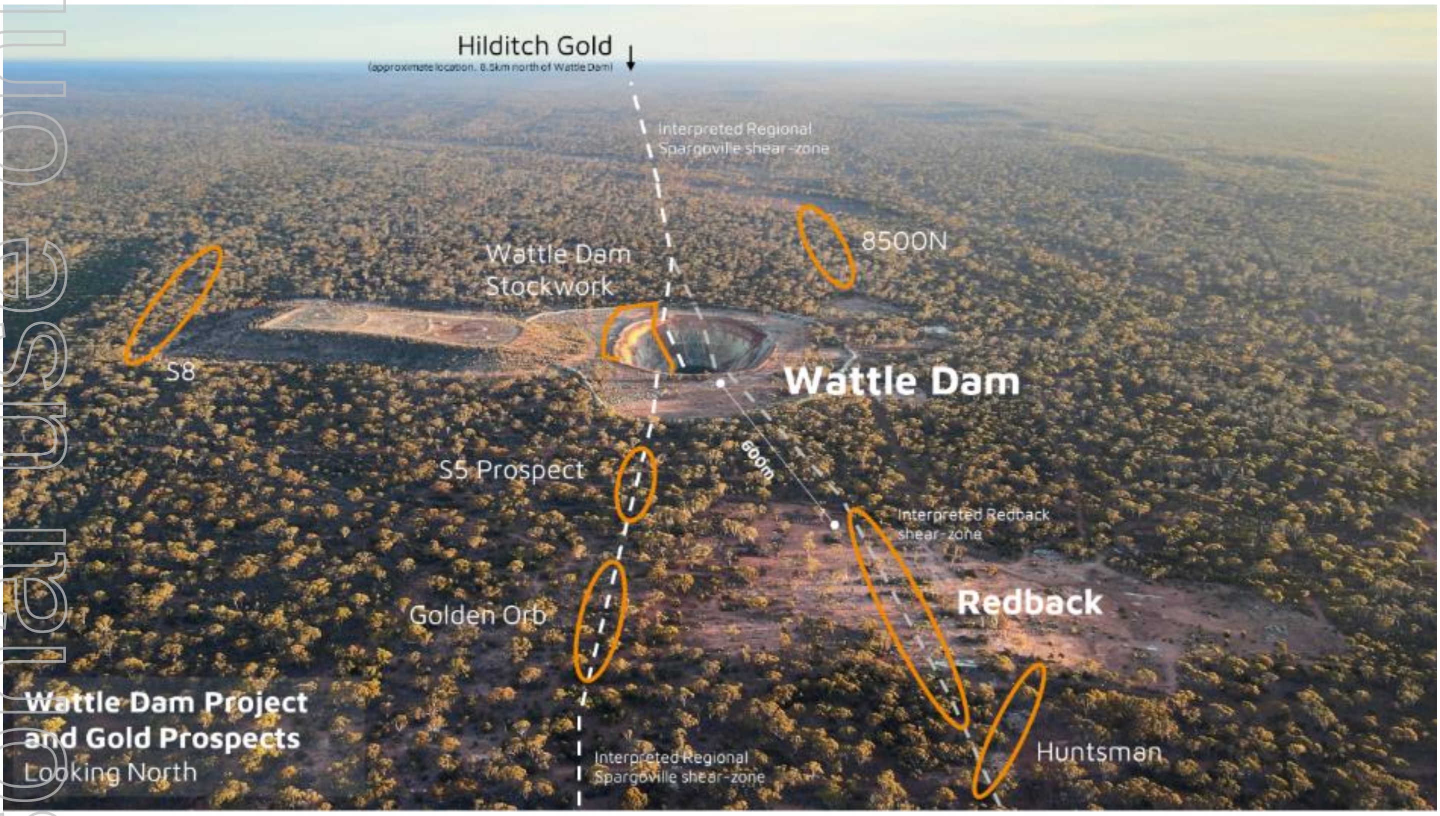


Figure 2 *– Wattle Dam Project – showing Golden Orb location and other gold prospects – Looking North.*

During the period the Company completed several resource Reverse Circulation (RC) and Diamond drill programmes which form part of **Maximus' near-term strategy aimed at building value by increasing gold resources across the Wattle Dam Project area**, leveraging from the existing mine infrastructure at Wattle Dam and potential toll treating at several processing plants located within 100km radius.

The completed resource drilling programme, designed to improve the definition of high-grade domains at Redback for a Mineral Resource Estimate (MRE) update, successfully confirmed mineralisation continuity, from surface to ~270m vertical depth. Each drill programme continued to deliver wide, high-grade gold intersections such as **16.3m @ 9.3 g/t Au and 5.8m @ 17.9 g/t Au** (RBDD003) which complements previously reported high-grade drill results including:

- 18m @ 2.3 g/t Au from 230m incl. 4m @ 4.3 g/t Au and 5m @ 2.4 g/t Au (RBDD006W1)
- 10.0m @ 4.6 g/t Au and 8.0m @ 3.9 g/t Au (RBDD005)
- 7.3m @ 2.7 g/t Au incl. 4.0m @ 3.7 g/t Au (RBDD007)
- 7.0m @ 7.0 g/t Au incl. 1.0m @ 10.2 g/t Au and 2.0m @ 10.2 g/t Au (RBRC019)

Gold mineralisation at Redback is interpreted as subparallel and near-vertical domains, largely controlled by porphyry/ultramafic contacts. These occur as laterally continuous eastern and western structures which are connected by linking shears/mineralised domains associated with the margins of interflow sediments. **Redback remains open at depth and along strike. (Figure 3)**

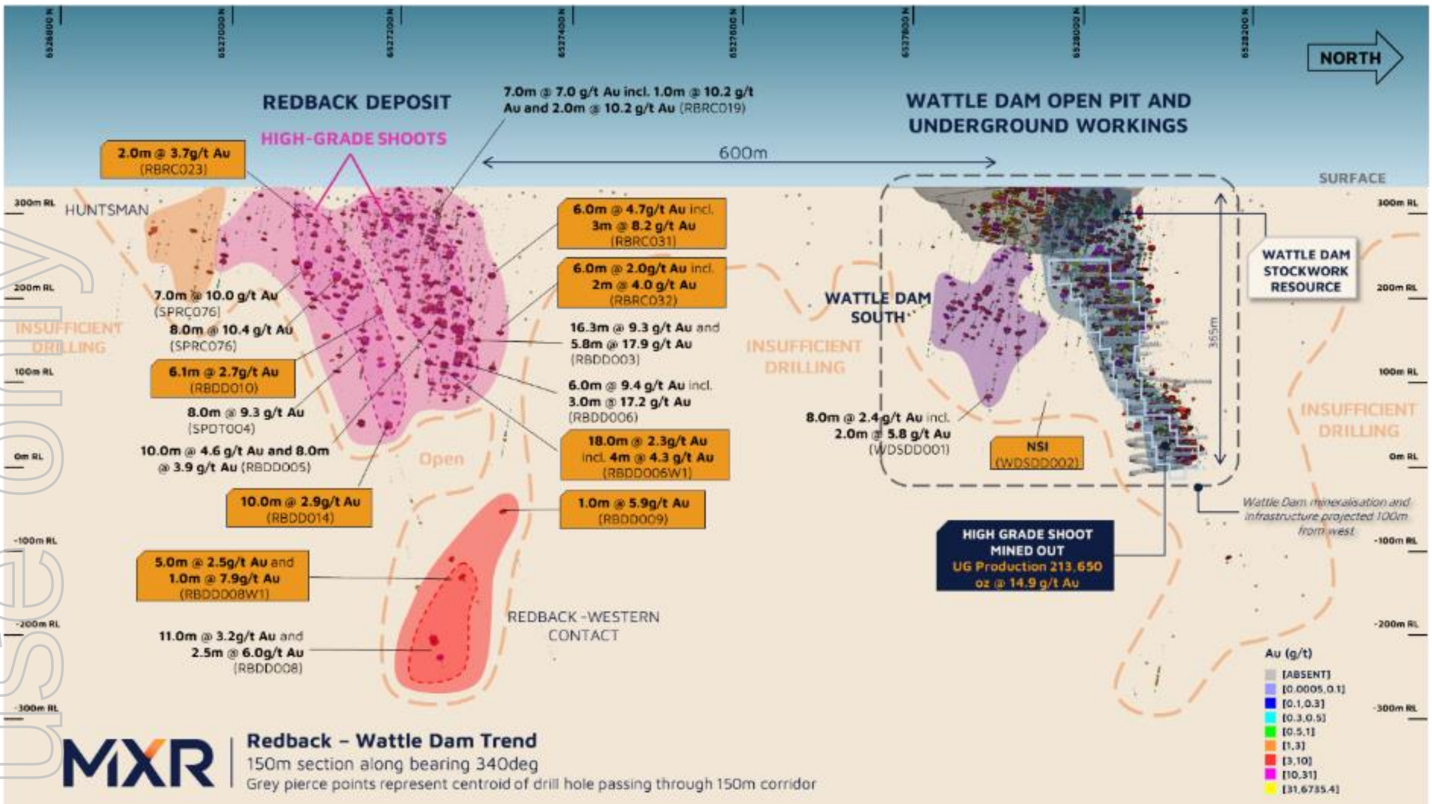


Figure 3 *– Redback and Wattle Dam longitudinal section showing completed assay results from recent drill programme.*

During the period the Company was successfully awarded a Western Australian Government Exploration Incentive Scheme (EIS) co-funded drilling grant. Two deep diamond drill holes (RBDD008 and RBDD009) designed to test the down-dip plunge of known mineralisation at Redback were completed in early December 2021.

The EIS drill holes intersected wide intervals of heavily altered ultramafics with multiple occurrences of visible gold observed in RBDD008, analogous to those observed at Redback and Wattle Dam. Assays from a selected interval intersected several zones of high-grade gold up to 21.3 g/t Au intersected confirms a significant new target area (Western Contact) with intersections including:

- 11.0m @ 3.2 g/t Au from 626m incl 3.0m @ 5.7 g/t Au from 626m, 2.0m @ 4.3 g/t Au from 631m and 1.0m @ 7.1 g/t Au from 636m (RBDD008)
- 2.5m @ 6.0 g/t Au from 658.5m incl. 1.0m @ 13.0 g/t Au from 658.5m (RBDD008)

Additional drilling was completed at the Redback Western Contact which confirmed interpreted mineralization trend and location, including 5m @ 2.5 g/t Au from 539m incl. 3m @ 3.3 g/t Au, and 1m @ 7.9 g/t Au from 570m (RBDD008W1), opens up a new target area for exploration and materially adds to the Redback mineralised system for future resource growth.

WATTLE DAM SOUTH

Two diamond holes were completed at the Wattle Dam South mineralised domain, situated below the southern end of the Wattle Dam open cut pit, designed to test for a steeply plunging high-grade shoot. Both holes intersected significantly altered and deformed ultramafics with minor interflow sediments with WDSDD001 intersecting **8.0m @ 2.4 g/t Au incl. 2.0m @ 5.8 g/t Au**.

WATTLE DAM - GOLDEN ORB TREND

The S5 / Golden Orb targets comprise a geological setting analogous to Wattle Dam. Previous drilling passed through the Western Shear Zone and into variably altered and veined ultramafics in the footwall of the shear zone, similar to Wattle Dam. Initial drill programmes at S5 intersected a high-grade gold interval of **3.0m @ 83.3g/t Au from 25m**

(S05AC001) with follow-up drilling intersecting **32m @ 3.2g/t Au from 105m** (S05RC007) (ASX:MXR announcement 11 May 2021).

During the period, three RC holes (527m total) were drilled into the Golden Orb mineralised domain to confirm legacy drilling intersecting **6m @ 8.8 g/t Au from 198m incl. 3m @ 14.2 g/t Au** (GORC058) occurring adjacent to the Western Shear Zone analogous to the drilling of the S5 prospect (ASX:MXR Announcement 11 May 2021). The new intersection in hole GORC058 occurs outside the previously interpreted broad mineralised zone and indicates potential for a steeply dipping high-grade shoot at Golden Orb (**Figure 2**). A drill programme to further test the Golden Orb trend is underway.

Gold – Regional Exploration

HILDITCH GOLD PROJECT- DRILL PROGRAMME

A total of 15 Reverse Circulation (RC) holes (1,852m) and 1 diamond drill hole (301m) were drilled at the Hilditch Gold Project (Hilditch). The aim of the first pass drill programme was to incrementally extend the small resource at Hilditch which currently comprises a JORC 2012 Inferred resource of 132,000 t @ 1.77 g/t Au for 7,511 oz of gold (ASX:MXR announcement - 11 April 2017).

Regionally, Hilditch is located on the Spargoville Shear zone and proximal to Karora Resources (TSX:KRR) operating Spargo Reward mine (Figures 4), with a reported resource of 1Mt @ 3.0 g/t Au for 105,000 oz of gold (TSX:KRR presentation 16 May 2022).

***Figure 4** – Hilditch Gold Location map.*

Local geology at Hilditch includes a sequence of felsic volcaniclastic rocks characterised by weak to moderate fuchsite alteration, pegmatite intrusives, and mafic and ultramafic lithologies. Minor interflow sediments are observed within a mafic and ultramafic sequence, similar to that observed at Wattle Dam ~9km south along the Spargoville Shear zone.

Hilditch's first-pass drill programme (Figure 5) defined shallow zones of broad gold mineralisation which included:

- 7m @ 7.9 g/t Au from 51m, incl. 2m @ 16.9 g/t from 52m (HGRC019)
- 7m @ 3.7 g/t Au from 11m, Incl. 1m @ 18.6 g/t from 16m (HGRC024)

- 6m @ 3.4 g/t Au from 30m, Incl. 2m @ 8.1 g/t from 34m (HGRC023)
- 2m @ 4.3 g/t Au from 70m, 4m @ 2.1 g/t Au from 79m and 8m @ 1.9 g/t Au from 172m, Incl. 1m @ 6.2 g/t from 172m (HGRC015)
- 18m @ 0.8 g/t Au from 41m, and 2m @ 1.3 g/t from 94m (HGRC013)
- 5m @ 1.8 g/t from 37m (HGRC017)

A significant amount of strike at Hilditch is yet to be tested with legacy RAB drilling less than ~20m depth on average. The completed drill programme greatly improves the prospectivity of Hilditch and provides context for planning future exploration programmes.

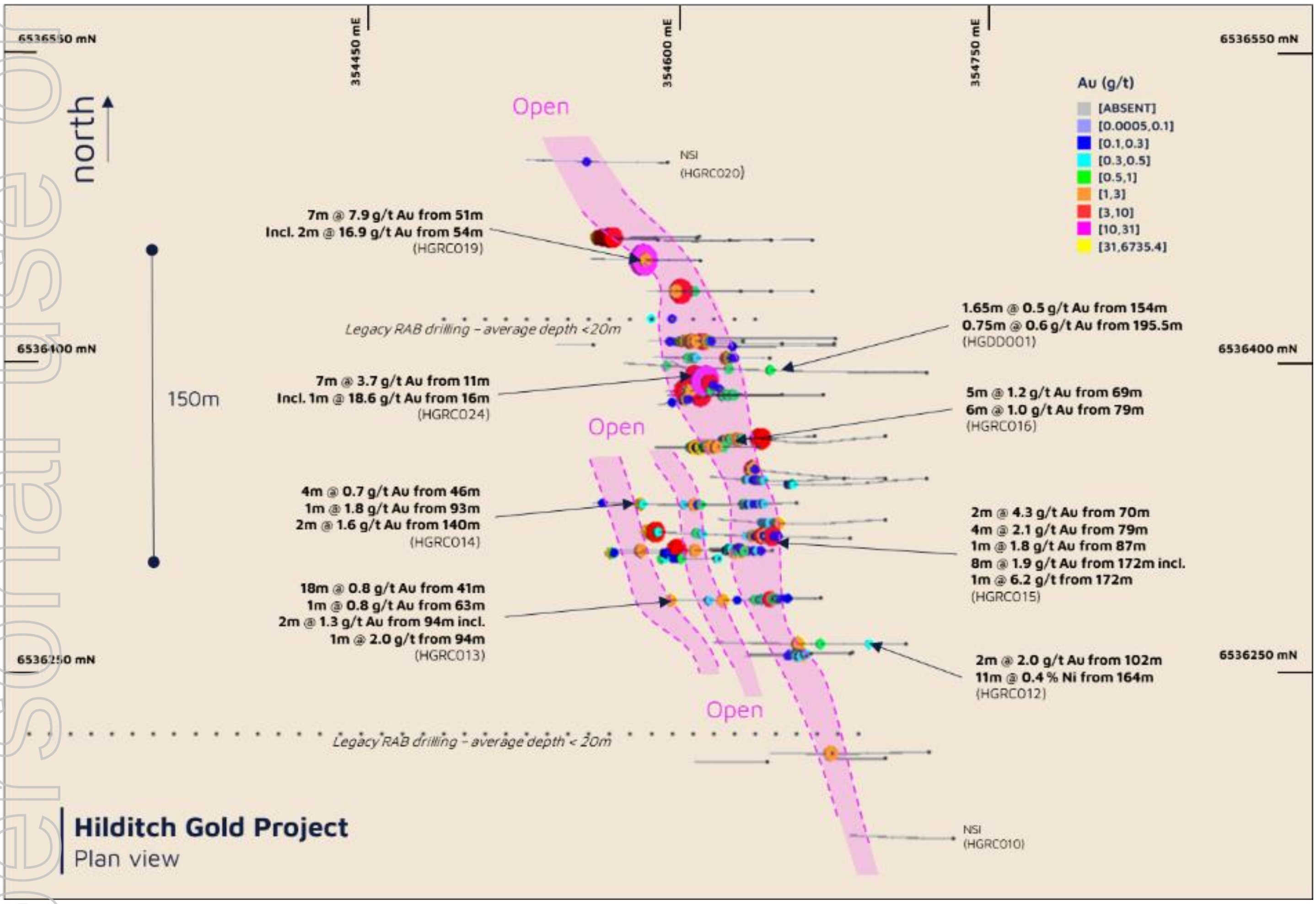


Figure 5 *– Hilditch Gold Prospect – Plan view.*

Nickel – Regional Exploration

HILDITCH WEST

During the period the Company successfully intersected shallow, highly anomalous nickel-copper-cobalt and scandium mineralisation in zones of alteration along ~1km structure. Deeper drilling intersected ultramafics which supports the geological model for nickel to be remobilised from ultramafics deeper in the stratigraphy.

Several mineralised zones were identified with significant Nickel-Copper-Cobalt intersections including (Figure 6):

- 5m @ 1.2% Ni, 0.23% Cu, 0.08% Co from 43m, 2m @ 1.5% Ni, 0.03% Co from 87m, and 19m @ 0.4% Ni, 0.1% Cu, 2.4g/t Ag from 107m (HWRC004)
- 12m @ 0.5% Ni, 0.06% Co from 18m; incl. 2m @ 0.8% Ni, 0.2% Cu, 0.06% Co from 21m (HWRC003)

- 5m @ 0.9% Ni, 0.03% Co, 0.05% Cu from 42m; incl. 2m @ 1.1% Ni, 0.03% Co, 0.05% Cu and 9m @ 0.6% Ni, 0.03% Co from 49m; incl. 4m @ 0.8% Ni, 0.05% Co and 0.02% Cu and 11m @ 0.4% Ni from 95m (HWRC016)

Drill programmes also included two Diamond Drill holes (HWDD002 & 003) for 490m which were completed under the EIS round 24 co-funding grant (50% of drilling costs being covered by the grant).

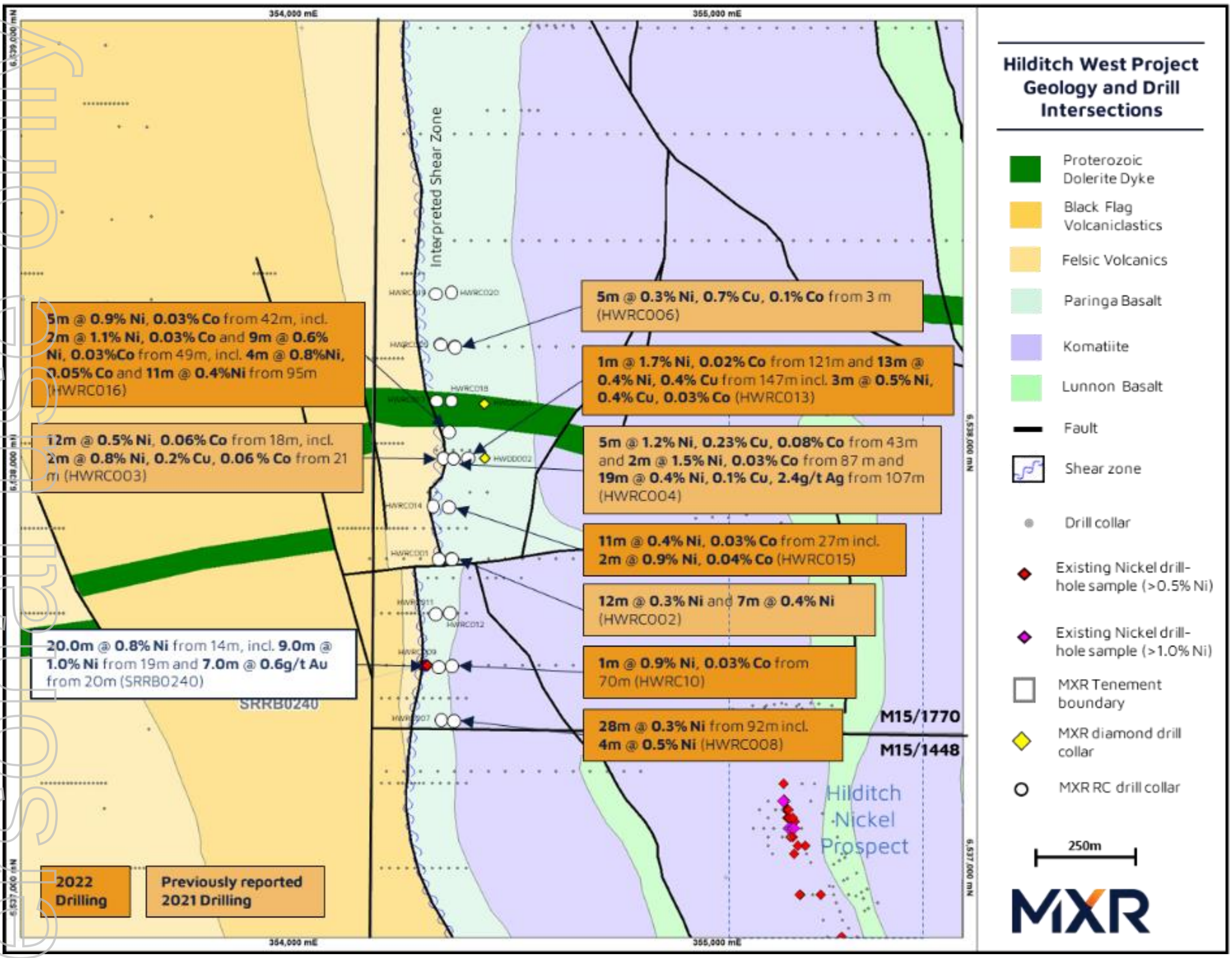


Figure 6 *– Hilditch West nickel prospect – plan view of intercepts including previously reported 2021 drilling.*

Abundant intense fuchsite alteration (Figure 7) in the metasedimentary units supports the geological model for Hilditch West. The intersection of the district scale shear zone (fuchsite altered) and sulfidic metasedimentary rocks are a likely setting for nickel sulfide and nickel-arsenic sulfide deposition (ASX:MXR announcement 27 September 2021) potentially analogous to the mechanism for gold deposition at Hilditch Gold to the SSE along this structural corridor.

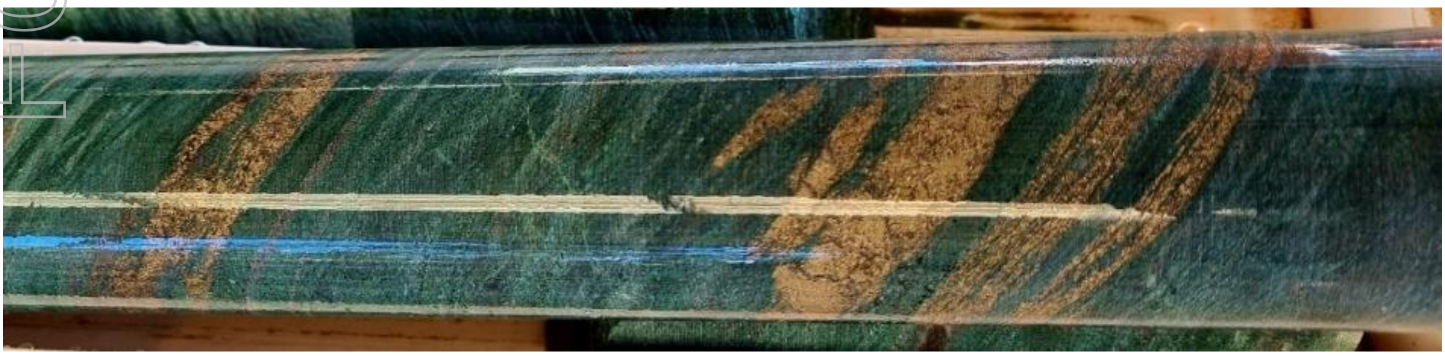
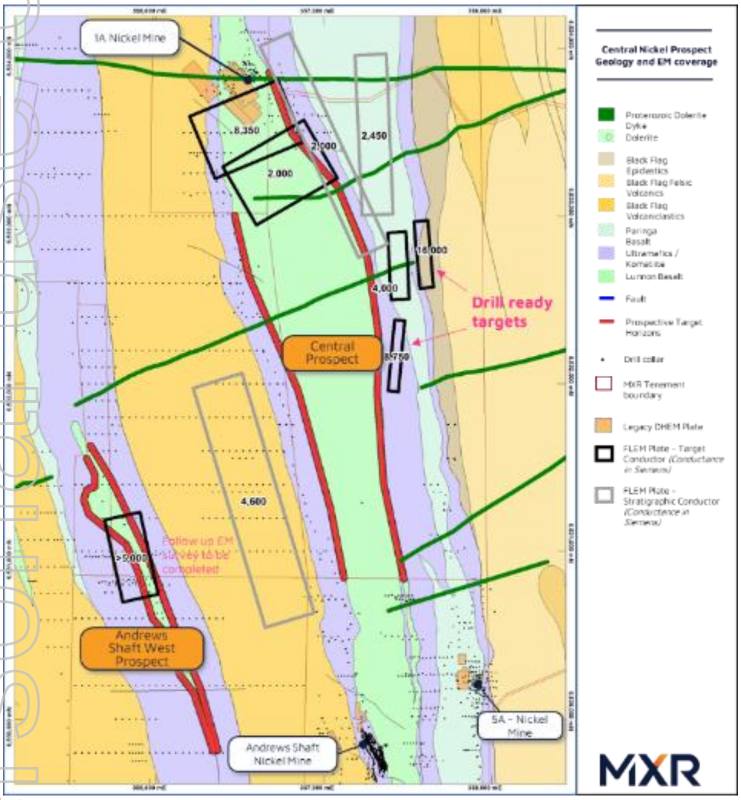


Figure 7 – *Intense Fuchsite alteration with pyrite in HWDD002 at 179.7m*

Disseminated sulfide mineralogy has been confirmed by petrography (ASX:MXR announcement 27 September 2021) comprising pentlandite (nickel sulfide), nickeliferous pyrite (iron sulfide containing nickel), gersdorffite (nickel arsenic sulfide), pyrrhotite (iron sulfide that can contain minor nickel), sphalerite (zinc sulfide), chalcopyrite and covellite (copper sulfides).

CENTRAL NICKEL PROSPECT

The prospective area between historic nickel mines at Andrews Shaft, 1A, and 5A (ASX:ESR) was the focus of a comprehensive fixed-loop electromagnetic (FLEM) geophysics survey at the Central prospect area (Figure 8). Two shallow priority late time conductors **2200N** (8,750 Siemens) and **Sully** (16,000 Siemens) were identified for drill testing (**Figure 9**).



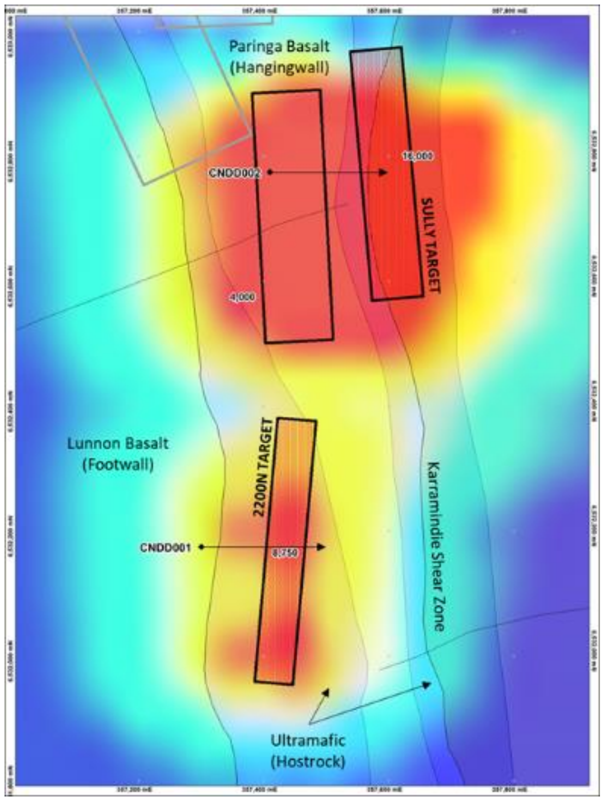


Figure 8 *(left)- Geological map of the Central and Andrews Shaft West area illustrating modelled conductors (plates).* ***Figure 9*** *(right)- Geological map of the Central EM target plates (labelled with model conductance in Siemens) with gridded Ch40 Residual FLEM data. Locations of the two diamond holes CNDD001 & 002 as illustrated.*

2200N target is located within a cluster of conductors (Figure 9) and is coincident with an elongated magnetic anomaly. 2200N occurs within the host ultramafic sequence. Drilling of diamond hole CNDD001 to 368.9m effectively tested this EM plate, finding ultramafic-hosted irregular vein-like pyrrhotite and metasediment-hosted concentrations of massive/semi-massive pyrrhotite coincident with the plate.

The Sully target is located proximal to the Karramindie Shear Zone, adjacent to ultramafics, and has a significantly high conductance of 16,000 Siemens (Figure 9). CNDD002 was drilled to 387.4m and intersected metasediment-hosted concentrations of massive/semi-massive pyrrhotite coincident with the anticipated plate intersection.

Southern Cross Projects - New Exploration Ni–Cu-Co-PGE Growth Front

During the June 2022 Quarter, the Company added a new exploration growth front, potentially offering two Nickel – Copper - Cobalt - PGE (Platinum Group Elements) projects. These comprise the Jilbadji and Karalee projects located near Southern Cross, Western Australia, which cover two interpreted layered mafic-ultramafic intrusive complexes.

The Southern Cross tenement package consists of the Jilbadji target (E63/2147, E63/2148) and the Karalee target (E77/2889, E15/1849) comprising a combined area of 678km². The projects are located within the eastern margins of the Yilgarn craton and are proximal to the Forrestania and Lake Johnston nickel belts, and close to the well-established mining town of Southern Cross, Western Australia (Figure 10).

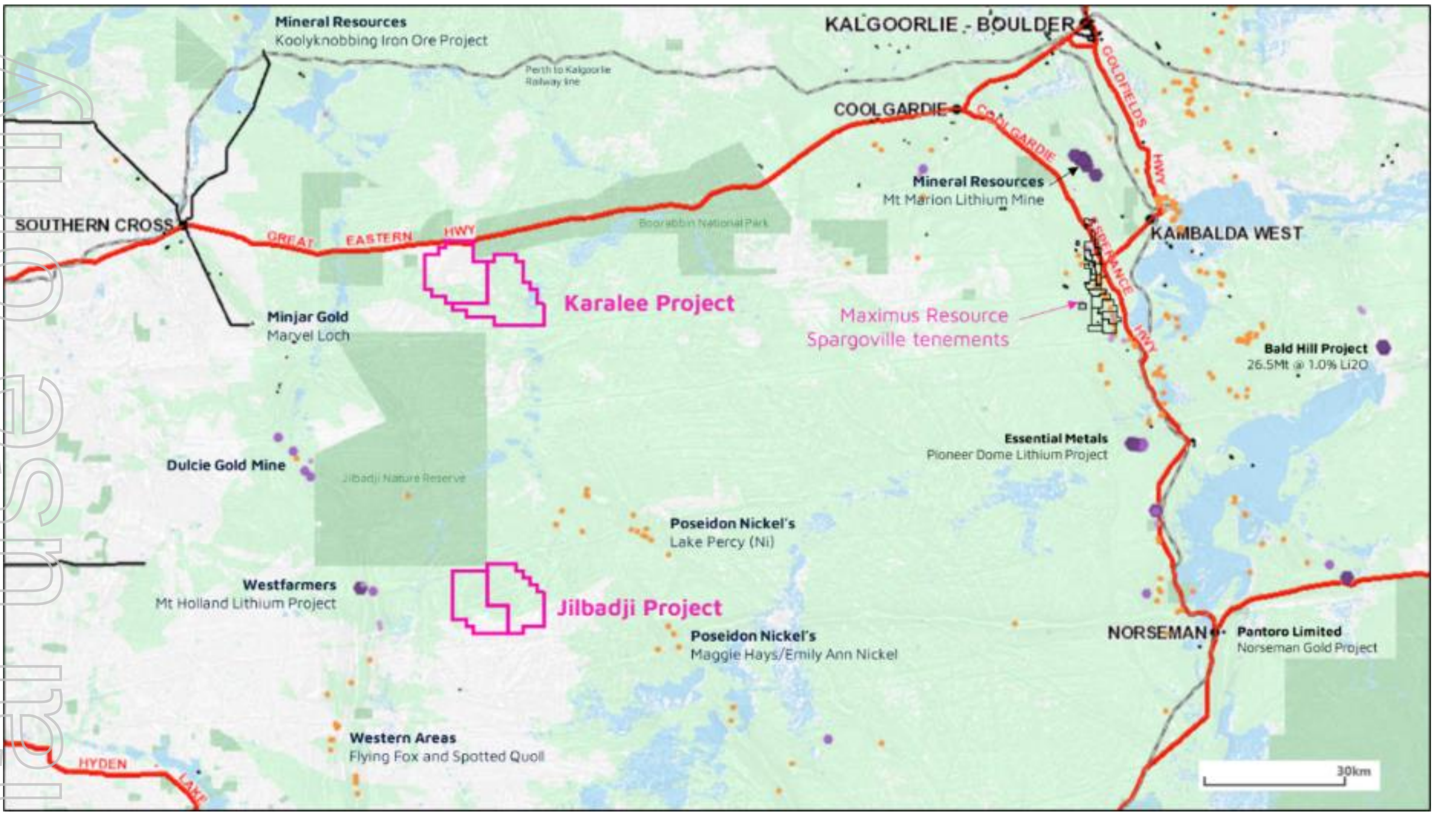


***Figure 10** – Location of Southern Cross Projects Jilbadji and the Karalee targets. The map highlights all known Nickel occurrences (**orange**) and Lithium occurrences (**purple**).*

The projects are located between Poseidon Nickel's (ASX:POS) Maggie Hays/Emily Ann Nickel operations and Western Areas (ASX:WSA) Operations including Flying Fox and Spotted Quoll. The Jilbadji target is located ~25km from the globally significant Mt Holland Lithium Project (ASX:WES / SQM JV)(Figure 10).

The Southern Cross Projects will provide the Company with further exposure to the growing demand for nickel, copper and PGE, opening up a new exploration and growth pathway alongside the Company's existing gold, nickel and lithium portfolio near Kambalda.

The Jilbadji and Karalee targets have distinctive circular/arcuate magnetic features with coincidental gravity highs. Regional geology mapping does not explain the coincident magnetic and gravity features (Figure 10).

A review of limited historical exploration data, along with the interpretation of existing geophysical datasets, supports the interpretation of a prospective mafic-ultramafic intrusive geological setting at both projects.

The addition of these exciting new Ni-Cu-Co-PGE projects to Maximus' exploration portfolio provides a low-cost and highly prospective entry point for the Company with significant exposure to battery metals markets. Both projects are well located, and the Company is focused on defining areas of significant mineralisation, to advance these projects rapidly and effectively together with our continuing development strategy at Spargoville.

The circular magnetic features at both Karalee and Jilbadji (Figure 11) targets are interpreted to be mafic/ultramafic intrusions. The area has experienced limited exploration attention due to the presence of transported cover and regional geology indicating that the area is dominated by granitic rocks. Shallow drilling at Karalee intersected mafic rocks, highlighting the potential for the feature to be mafic/ultramafic intrusions or assimilated greenstones.

The circular and arcuate features with discrete magnetic bands are suggestive of layered intrusives. Layered mafic intrusions are prospective for Ni-Cu-Co-PGE deposits and have seen renewed exploration focus in Western Australia with discoveries including Nova-Bollinger (ASX:IGO), Julimar (ASX:CHN), and at the Savannah Nickel Mine (ASX:PAN) in the Kimberley's. The potential for exceptionally valuable intrusion-style deposits such as these is being unlocked with modern exploration techniques, which Maximus plans to execute across the Southern Cross project. The observed gravity anomaly is also consistent with mafic/ultramafic intrusives. Note the gravity response of the Jilbadji and Karalee targets in comparison with known greenstone belts to the west and east (Figure 11).

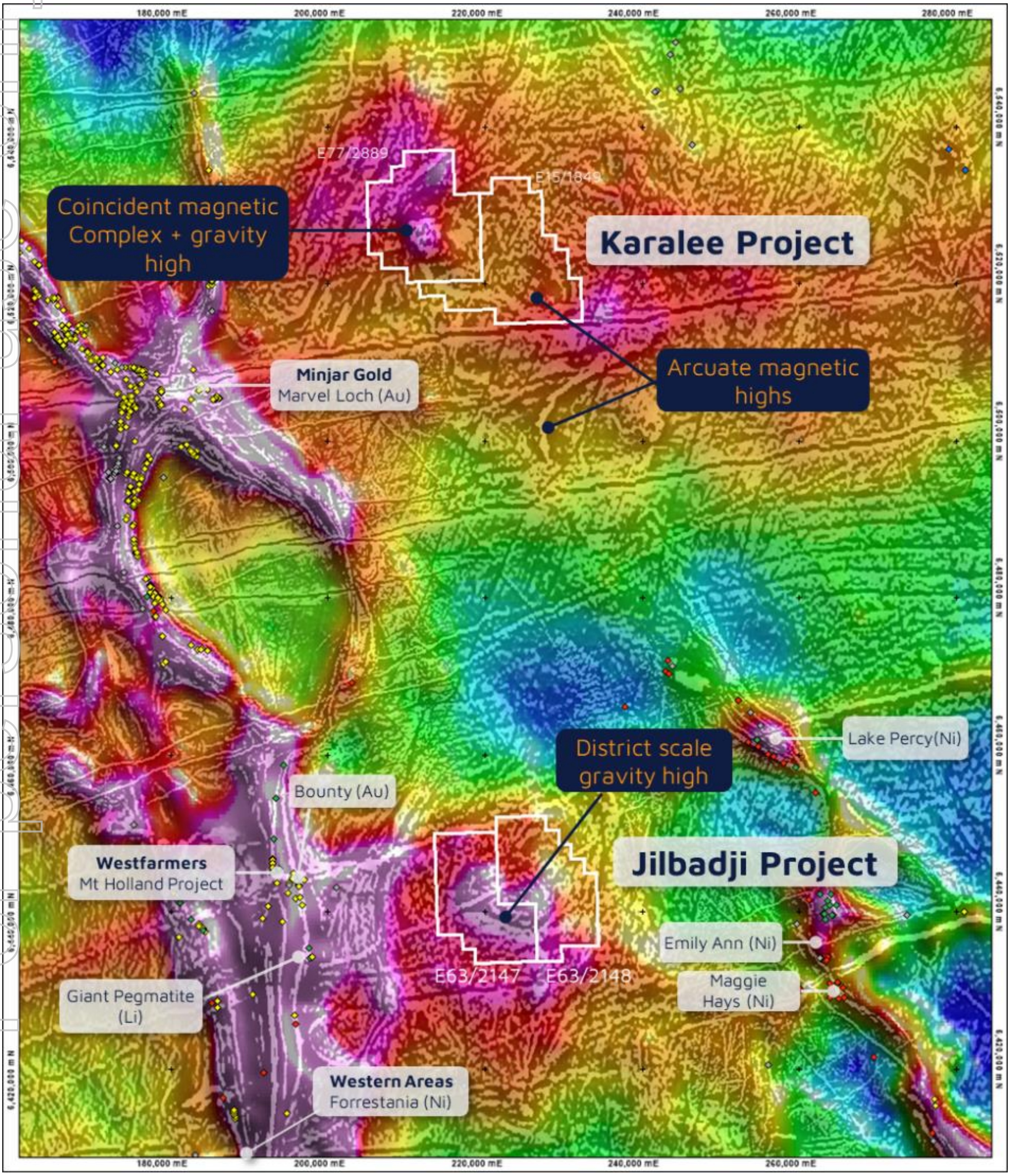


Figure 11 *– Composite magnetics (greyscale detail) and gravity (coloured overlay) map of the Southern Cross region. The four new MXR tenements are shown as white polygons. Location of Southern Cross Project tenements (inset) – displaying MXR tenements only, for clarity.*

The Company was awarded an EIS co-funded drilling grant (up to $90,000) for the reconnaissance reverse circulation (RC) drilling at the Jilbadji prospect area. The purpose of the EIS co-fund drilling is to determine the geological setting and provide an understanding of the magnetic and gravity anomalies through a traverse of wide-spaced holes that will trace the peak magnetic and gravity responses.

Lithium – Regional Exploration

Maximus holds a significant tenement position (Figure 12) within the world-class Southern Yilgarn Li-Cs-Ta Province which hosts several lithium projects including, Liontown Resources Limited (ASX:LTR) Buldania Lithium Project, Essential Minerals Limited's (ASX:ESS) Pioneer Dome lithium Project and, the Bald Hill Lithium Mine which are located ~20kms south of the Mt Marion lithium mine, operated by Mineral Resources Limited (ASX:MIN), with a Mineral Resource of 71.3Mt at 1.37% Li_2O (ASX:MIN announcement 31 October 2018).

Legacy lithium exploration programmes across the Spargoville tenements have been limited to discrete parts of the Lefroy and Larkinville lithium prospects, which included sampling of outcropping pegmatites and the re-sampling of legacy RC drill cuttings at the Lefroy prospect.

Maximus engaged specialist consultants CSA Global to review legacy and current geological data and assist in progressing lithium exploration across the Company's Spargoville tenements, which has had limited exploration for spodumene-bearing pegmatites. The external review focused on the Potassium/Rubidium (K/Rb) ratio, which is widely used to evaluate the fractionation state and mineralisation potential of pegmatites, with spodumene-bearing pegmatites typically having a ratio ranging from 5 – 40 K/Rb.

The review confirmed that the majority of the Lefroy and Larkinville Project pegmatites have moderate to strong fractionation characteristics, supported by elevated values for lithium, rubidium and caesium confirming they belong to the rare-element Lithium-Caesium-Tantalum (LCT) subtype.

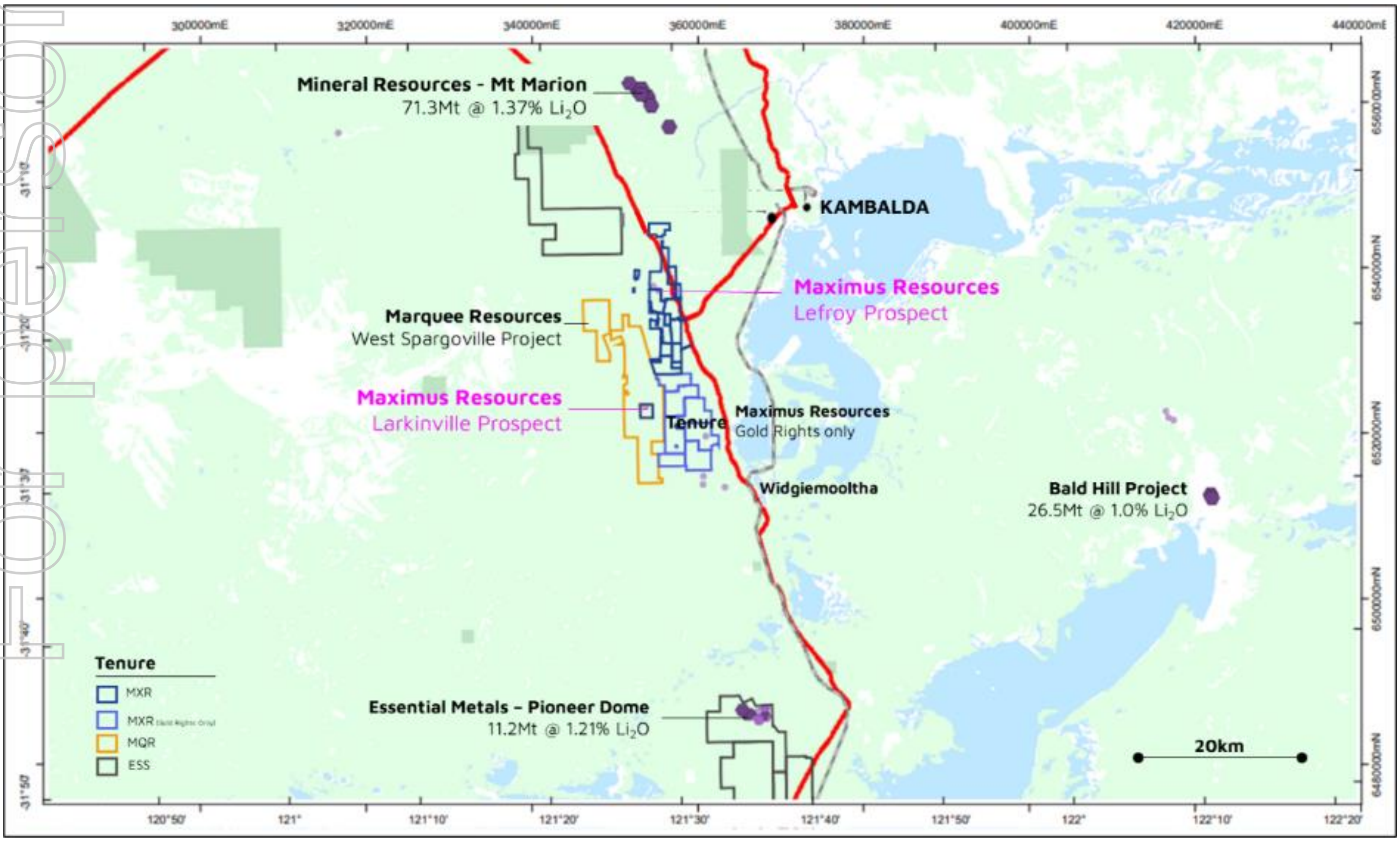


Figure 12– *Maximus Resources Lithium prospects location map with significant deposits in the region.*

LARKINVILLE LITHIUM PROSPECT

The Larkinville Lithium Prospect (75% Maximus) is located approximately ~15km south of the Company's Lefroy Lithium Prospect (west of the Larkinville Gold deposit) and is surrounded by Marquee Resources' West Spargoville Project.

The external review confirmed that Larkinville pegmatites are prospective zoned LCT type pegmatites, that are strongly fractionated with elevated Lithium values up to 5.29% Li_2O and 2.93% Rb (ASX: MXR announcement 31 March 2022). Supplementary rock samples from the north of the tenement confirm elevated lithium occurrences up to 2.7% Li_2O in several recent samples including:

GDA East	GDA North	Sample ID	Li_2O %	Cs (ppm)	Nb (ppm)	Rb (ppm)	Ta (ppm)
353694	6523149	SL1628	**1.4**	**2340**	83	**8,870**	66.7
353697	6523148	SL1629	0.9	1760	36	**7,570**	43.7
353697	6523134	SL1630	**2.0**	**3230**	51	**11,650**	67.4
353687	6523133	SL1631	**2.7**	**4170**	50	**17,250**	71.4
353693	6523154	SL1637	0.6	1030	84	**5,400**	**120.5**

***Table 1** – Larkinville rock samples*

X-ray diffraction (XRD) analysis of the rock samples indicates multiple micas present with muscovite, lepidolite, polylithionite and possible tainiolite. The K/Rb data indicates the pegmatites are moderate to strongly fractionated. These observations, plus elevated lithium in surface samples, support drill testing of these pegmatites.

LEFROY LITHIUM PROSPECT

The Lefroy Lithium Prospect (100% MXR) is located ~20km south of the Mineral Resources Limited (ASX: MIN) Mt Marion Lithium JV operation. The external review indicated that the outcropping pegmatites across the Lefroy Lithium Prospect have characteristics (K/Rb ratio) of LCT pegmatites. The sample results for the northern pegmatite zones indicate variable fractionation using the K/Rb ratio, while the southern pegmatites are strongly fractionated with low K/Rb ratios (4-15) indicating the potential for domains of zonation lithium enrichment within the pegmatite intrusions.

XRD analyses of rock chips from the Lefroy Lithium Project (southern pegmatite) area was completed to confirm sample mineralogy, validating field observations of lepidolite and other lithium-bearing micas such as polylithionite present.

Royalties

Flushing Meadows – Western Australia - Gold

The Yandal Project (also known as Flushing Meadows) is currently being progressed by Yandal Resources Ltd, formally Orex Mining Pty Ltd (Orex) and is proposing to develop the Flushing Meadows gold project in which Maximus retains a $40 per ounce royalty interest.

The royalty obligation by Yandal Resources to Maximus is: a) $40 per ounce on the first 50,000 ounces of gold from the tenement area. Yandal (formally held by Orex) must prepay the first $200,000 of royalties (representing the first 5,000 ounces of gold production) upon commencement of gold production from all or any part of the tenement area; and b) $20 per ounce for gold in excess of 50,000 ounces and less than 150,000 ounces in respect of gold from the tenement area. Additionally, there is a 3% net smelter return royalty for any gold by-product or co-product from the tenement area. The royalty is satisfied once there is 150,000 ounces of gold produced from any part of the tenement area and is capped at $4,000,000.

Bird in Hand Gold Project - South Australia - Gold

The Company retains entitlement to two contingent $1 million payments (totaling $2 million) plus a gold production royalty in accordance with the Bird in Hand Sale Agreement with Terramin Australia Limited (Terramin). The first payment is due upon the environmental approval to mine (PEPR) from the South Australian Department for Energy and Mining, and the second payment is payable on the commencement of bullion production from the site. Maximus also retains a 0.5% gross royalty on gold produced in excess of 50,000 ounces mined. The Bird in Hand Gold Project has a resource base of 588,000 tonnes at 13.3g/t for 252,000 ounces of gold. Terramin announced that the Mining Lease Application (MLA) has been submitted to the South Australian Department for Energy and Mining for the Bird-in-Hand Gold Project and is currently under consideration for approval.

Canegrass Project – Western Australia - Vanadium

Maximus Resources is entitled to a 2% Net Smelter Return (NSR) for all minerals produced from the Canegrass Project. Discovered by Maximus, the current JORC (2012) Vanadium Mineral Resource Estimate is 79 Mt @ 0.64% V_2O_5. The Project is ~15km from Windimurra Vanadium operations and is currently owned by Flinders Mines (ASX:FMS).

CORPORATE HIGHLIGHTS

During the year, the Company completed a placement raising $12 million before costs. The placement was completed via 2 tranches with the second tranche approved by shareholders at a General Meeting of the Company 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 was issued on 15 October 2021 raising $11,171,601 before costs. The placement included the introduction of Pantoro Limited (ASX:PNR) (Pantoro) as a cornerstone investor. Following the tranche 2 allocation Pantoro holds 19.9% of the share capital of the Company. On completion of the second tranche, the Company appointed Pantoro representatives Mr Paul Cmrlec as a Non-executive director and Mr Scott Huffadine, as his alternative Non-Executive Director.

During the year, the Company also completed the following issue of securities which were approved at a General Meeting held on 8 October 2021:

- On 18 October 2021, 12,000,000 unlisted options with an exercise price of $0.085 expiring on 31 October 2024 were issued to Petra Capital Pty Ltd for broking services.
- On 29 October 2021, 6,299,542 listed options with an exercise price of $0.11 expiring on 6 January 2023 were issued to shareholders who participated in a placement on 21 April 2021.
- On 29 October 2021, 4,000,000 listed options with an exercise price of $0.11 expiring on 6 January 2023 were issued to GTT Ventures Pty Ltd for broking services relating to a placement completed on 21 April 2021.
- On 13 October 2021, 625,000 ordinary shares were issued at a price of $0.08 per share, raising $50,000 before costs. The shares were issued to the directors who agreed to be subscribed to shares in April 2021.

The General Meeting on 8 October 2021 also ratified a pro-rata offer of securities to optionholders of the MXROD Class (MXROD) at an issue price of $0.003 per Option to subscribe to one new option with an exercise price of $0.11 expiring on 6 January 2023. The opening date for the offer was 1 December 2021. The pro-rata offer closed on 30 December 2021 and the Company received applications for 34,346,639 options raising $103,039 before costs. The shortfall of 4,019,794 options arising from the offer was fully subscribed raising $12,059 before costs. The 38,366,433 options were issued on 7 January 2022 comprising the MXROE Class.

During January 2022 MXROD options holders exercised the following options:

- 6 January 2022 1 option, resulting in 1 ordinary share being issued raising $0.11 before costs.
- 7 January 2022 37,491 options resulting in 37,491 ordinary shares being issued raising $4,124 before costs.

On 7 January 2022, 38,324,941 MXROD listed options expired in accordance with their issued terms

On 8 January 2022, 1,000,000 unlisted options of the MXRAL Class expired in accordance with their issued terms. The options

On 28 January 2022, a MXROE optionholder exercised 244 options, resulting in 244 ordinary shares being issued, raising $26 before costs.

During the year, Tim Wither and Travis Murphy's milestone 1 incentive and performance rights vested resulting in 500,000 fully paid ordinary shares being issued to Mr Wither on 12 August 2021 and 175,500 fully paid ordinary shares being issued to Mr Murphy on 12 October 2021.

On 30 June 2022 2,000,000 Performance Rights held by Tim Wither were forfeited as they did not meet the vesting conditions and a further 994,500 Performance Rights held by Travis Murphy were forfeited following cessation of employment with the Company.

During July 2021, Maximus completed discussions with its insurers regarding a claim relating to plant failure at the Burbanks Processing Plant (Burbanks). The Group received $390,000 in respect of its claim net of excess and costs in early August 2021.

The Company's wholly owned subsidiary, Eastern Goldfields Milling Services Pty Ltd (EGMS) was able to finalise the ongoing dispute with Empire Resources Limited (Empire) during September 2021. This Arbitration process commenced during the 2019 financial year to determine a final amount payable for a recovered gold reconciliation relating to Burbanks. The Arbitration hearing finished in March 2021, with the Arbitrator providing a partial award in May 2021. Based on the Arbitration outcome, a confidential settlement payment to EGMS was received relating to the recovery of arbitration costs and ending the dispute with Empire.

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

There have been no significant changes in the above state of affairs from the 2021 financial year to the 2022 financial year.

4. Events arising since the end of the reporting period

On 12 August 2022 1,000,000 Incentive Rights vested resulting in 1,000,000 ordinary shares being issued on 10 August 2022.

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 Company's focus is at the Spargoville Projects, located 20km from Kambalda, Western Australia's premier gold and nickel mining district. The Company holds 48 sq km of tenements and a further 60 sq km in gold rights across the fertile Spargoville Shear Zone, which hosted the Wattle Dam Gold Mine (**Wattle Dam**). Mined until 2012, Wattle Dam was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1g/t gold.

In addition to its gold prospects, the Company's Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulfide and lithium bearing spodumene mineralisation, which the Company has continue to progress exploration activities during the period.

During the period the Company has added a two new projects, , which are prospective for Nickel – Copper - Cobalt - PGE mineralisation. The recently granted Southern Cross tenement comprise a combined area of 678km^2, covering two interpreted layered mafic-ultramafic intrusive complexes and are located within the eastern margins of the Yilgarn craton, proximal to the Forrestania and Lake Johnston nickel belts, and close to the well-established mining town of Southern Cross, Western Australia.

The Company's short-term strategy continues to be aimed at building value, by increasing gold resources and expanding the Company's future development options centred around the existing underground infrastructure at Wattle Dam, whilst actively advancing greenfield exploration across several exciting nickel and lithium prospects.

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

Member of the Remuneration 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

Mako Gold Limited (Appointed October 2020)

Sarama Resources Limited (Appointed June 2020)

Bellavista Resources Limited (Appointed November 2021)

Past Listed Directorships (last 3 years):

Canyon Resources Limited (Appointed January 2019 to August 2022)

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

Chair of the Remuneration Committee

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

Member of the Remuneration 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)

Paul Cmrlec B.Eng - ***Non executive Director***

Appointed - Appointed 18 October 2021

Special responsibilities

Member of the Remuneration Committee

Experience & expertise

Mr Cmrlec holds a Bachelor of Mining Engineering degree with Honours from the University of South Australia. He has more than 20 years experience in corporate and operational management of mining companies. Paul has held a number of operational and planning roles with several companies and was previously the Group Underground Mining Engineer for Harmony Gold Australia and the Group Mining Engineer for Metals X Limited. In addition to operational mining roles, Mr Cmrlec's experience includes the general management of major feasibility studies for the Wafi Copper-Gold deposit in Papua New Guinea, and the Wingellina Nickel-Cobalt deposit in the Central Musgraves region of Western Australia.

Current Listed Directorships

Pantoro Limited (Appointed 1 October 2010)

Past Listed Directorships (last 3 years):

Nil

Scott Huffadine BSc Eng – ***Alternate Director (P Cmrlec)***

Appointed - Appointed 18 October 2021

Special responsibilities

Alternate Director – P Cmrlec

Experience & expertise

Mr Huffadine holds a Bachelor of Science with Honours. Mr Huffadine is a geologist with more than 20 years' experience in the resource industry, specifically project management, geology and executive management. Mr Huffadine has held several key management positions ranging from operational start-ups involving open pit and underground mining projects, through to large integrated operations in gold and base metals. He was previously Managing Director of Kingrose Mining Limited, and Executive Director of Metals X Limited and Managing Director of Westgold Resources Limited.

Current Listed Directorships

Pantoro Limited (Appointed 15 March 2016)

Kingfisher Mining Limited (Appointed 9 December 2020)

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 facilitates workshops for the CA Program which covers risk, strategy, finance, analysis, corporate governance, corporate social responsibility and ethics.

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 2022, 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	7	6	3	3
Timothy Wither	7	7	3	3
Gerard Anderson	7	7	3	3
Martin Janes	7	7	3	3
Paul Cmrlec (Appointed 18 October 2021)	5	5	-	-

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 2022 was $6,700 (2021: $5,800).

Share options

As at 30 June 2022 there were 60,665,731 (2021: 39,366,433) unissued ordinary shares under options. During the year 37,736 shares were issued as a result of exercise of options (2021: 1,311,934).

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	Full Year
Gerard Anderson	Independent Non-Executive Director	Full Year
Martin Janes	Independent Non-Executive Director	Full Year
Paul Cmrlec	Non-Executive Director	Appointed 18 October 2021
Scott Huffadine	Alternate Director – P Cmrlec	Appointed 18 October 2021
Executive Directors	**Position**	
Timothy Wither	Managing Director	Full Year
Executives	**Position**	
Rajita Alwis	Company Secretary	Full Year
Travis Murphy	Chief Geologist	Full Year

Individuals above are considered key management personnel as they meet the definition being identified as KMP. In particular personnel other than Directors have authority and responsibility, whether directly or indirectly, for the planning, operations and strategic direction of the Group's activities and operations.

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 outlined below:

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 was set at $300,000 per annum in October 2006 and remains at that same level. 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, Mr Tim Wither, 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. 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 $86,640.

Mr Murphy resigned effective 30 June 2022.

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 have been 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 2022.

C. Details of Remuneration

2022	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*	50,000	-	-	-	-	-	-	50,000
Timothy Wither	-	268,750	12,058	26,875	-	-	276,044	583,727
Gerard Anderson**	45,455	-	-	4,545	-	-	-	50,000
Martin Janes*	50,000	-	-	-	-	-	-	50,000
Paul Cmrlec**	16,098	-	-	1,610	-	-	-	17,708
Scott Huffadine**	16,098			1,610				17,708
Rajita Alwis	86,640	-	-	-	-	-	-	86,640
Travis Murphy***	-	195,000	9,975	19,500	-	-	(17,797)	206,678
Total	**264,291**	**463,750**	**22,033**	**54,140**	**-**	**-**	**258,247**	**1,062,461**

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 $86,640.

*As at 30 June 2022, non-executive director fees of $4,167 were unpaid.

**As at 30 June 2022, non-executive director fees of $2,084 were unpaid. Mr Cmrlec was appointed as a director on 18 October 2021. Mr Huffadine was appointed as an Alternate Director to Mr Cmrlec on 18 October 2021.

***Incentive Rights did not vest due to failure to satisfy service conditions

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	**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 $8,333.33 were unpaid.

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

Name	**At risk - STI***	At risk - STI*	**At risk - LTI****	At risk – LTI**
	2022	2021	**2022**	2021
	%	%	**%**	%
Timothy Wither	**-**	-	**47**	37
Travis Murphy	**-**	-	**-**	17

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

***Long-term incentive (LTI) includes equity grants issued via the Company's Employee Incentive Option and Performance Rights Plan. This plan is designed to provide long term incentives for executives to deliver long term shareholder returns.*

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.

The table below show a reconciliation of all Incentive and Performance Rights held by KMP at the beginning and end of the period, reflecting the overall exposure of each KMP to the Company's performance and share value. It also shows the amount of distributions received during the period. Other changes show forfeited and cancelled rights.

KMP	Type	Held at 1 July 2021	Granted during the year	Vested	Other changes	Held at 30 June 2022
Tim Wither	Incentive Rights	2,500,000	-	(500,000)	-	2,000,000
	Performance Rights	-	4,000,000	-	(2,000,000)	2,000,000
Travis Murphy	Incentive Rights	1,170,000	-	(175,500)	(994,500)	-

Fair value of Rights

Incentive Rights

The Fair Value of the Incentive Rights were valued on the basis that the one incentive rights has the same value as one ordinary share. The Board then makes a determination annually as to the probability of the rights vesting. The Rights with an assessed probability of greater than 50% are recognized in the accounts. The Rights with an assessed probability of less than 50% have not been recognized in the accounts. The fair value of such Incentive rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

The Vesting Conditions for the Incentive Rights are as follows:

- Tranche 1 Rights will vest on the first anniversary of employment with the Company;
- Tranche 2 Rights will vest on the second anniversary of employment with the Company; and
- Tranche 3 Rights will vest on the date the Company's directors resolve (in their discretion), the Company has advanced a project to initial gold production and the employee is still employed with the Company.

The key inputs to determine the fair value of the Incentive Right is as follows:

KMP	Type	No. or Rights	Grant Date	Vesting Date	Expiry date	Share price at Grant Date	Fair Value
Tim Wither	Tranche 1	500,000	14 October 2020	10 August 2021	10 August 2021	$0.175	$87,500
	Tranche 2	1,000,000	14 October 2020	10 August 2022	10 August 2022	$0.175	$175,000
	Tranche 3	1,000,000	14 October 2020	Variable	Variable	$0.175	$175,000
Travis Murphy	Tranche 1	175,500	21 April 2021	1 October 2021	1 October 2021	$0.096	$16,848
	Tranche 2	409,500	21 April 2021	1 October 2022	1 October 2022	$0.096	$39,3121
	Tranche 3	585,000	21 April 2021	Variable	Variable	0.096	$56,160

Performance Rights

The Performance Rights were independently valued under the Monte Carlo method. This is considered the most appropriate valuation method due to the consideration of market based conditions influencing the vesting of the performance rights. The fair value of such Performance Rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

The Rights are subject to the following vesting conditions:

Tranche 1: 2,000,000 Performance Rights

The Holder (or if the Holder is a nominee of a person, that person) must remain an Eligible Participant until 30 June 2022.

- 1,000,000 Performance Rights will vest conditional upon the Company achieving a TSR of 15% or more at the end of the performance period.
- Up to 1,000,000 Performance Rights will vest in accordance to the Relative TSR Performance** conditions as detailed under the Total Shareholder Return section.

Tranche 2: 2,000,000 Performance Rights

The Holder (or if the Holder is a nominee of a person, that person) must remain an Eligible Participant until 30 June 2023.

- 1,000,000 Performance Rights will vest conditional upon the Company achieving a TSR of 15% or more at the end of the performance period.
- Up to 1,000,000 Performance Rights will vest in accordance to the Relative TSR Performance** conditions as detailed under the Total Shareholder Return section.

*** Total Shareholder Return (TSR)**

Total Shareholder Return (TSR) is the percentage growth in shareholder value from holding Shares over the relevant Performance Periods, calculated as follows:

TSR = ((B-A) + C) / A

- A = the Market Value of the Shares at the start of the Performance Period;
- B = the Market Value of the Shares at the end of each Performance Period;
- C = the aggregate dividend amount per Share paid during the Performance Period;
- Market Value is calculated as the 20-day volume weighted average market price of the Shares on the ASX ending on the day prior to the start or end of the Performance Period, as applicable.
- Performance Period means: For Tranche 1: 1 July 2021 to 30 June 2022, and for Tranche 2: 1 July 2022 to 30 June 2023.

**The Relative TSR performance condition measures the Company's ability to deliver superior shareholder returns relative to its peer companies by comparing the TSR performance of the Company against the performance of the S&P/ASX 300 Metals and Mining (Industry) - Market Index (ASX:XXM). The vesting schedule for the Relative TSR measure is as follows:

Relative TSR Performance	% Contribution to the Number of Employee Performance Rightss to Vest
Below Index	0%
Equal to the Index	50%
Above Index and below 15% above the Index	Pro-rata from 50% to 100%
15% above the Index	100%

The key inputs to determine the fair value of the Performance Rights is as follows:

KMP	Type	No. or Rights	Grant Date	Vesting Date	Expiry date	Share Price at Grant Date	Volatility	Discount rate	Fair Value
Tim Wither	Tranche 1	1,000,000	17 December 2021	30 June 2022	30 June 2022	$0.070	86.5%	2.94%	$39,559
	Tranche 2	1,000,000	17 December 2021	30 June 2022	30 June 2022	$0.070	86.5%	2.94%	$54,161
	Tranche 1	1,000,000	17 December 2021	30 June 2023	30 June 2023	$0.070	86.5%	2.94%	$45,893
	Tranche 2	1,000,000	17 December 2021	30 June 2023	30 June 2023	$0.070	86.5%	2.94%	$50,942

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.

Ordinary shares

2022

Name	Balance as the start of the year	Received as compensation	Acquired / disposed	Other	Balance at the end of the year
Steven Zaninovich	210,526	-	250,000	-	460,526
Timothy Wither	210,526	500,000	-	-	710,526
Gerard Anderson	555,156	-	125,000	-	680,156
Martin Janes	926,316	-	250,000	-	1,176,316
Paul Cmrlec*	-	-	63,254,972		63,254,972
Scott Huffadine*	-		63,254,972		63,254,972

*Appointed 18 October 2021. Shares are held in Pantoro Ltd (ASX:PNR)

2021

Name	Balance as the start of the year	Received as compensation	Acquired / disposed	Other	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

1. Options

2022

Name	Balance as the start of the year	Received as compensation	Acquired / disposed	Ceased	Balance at the end of the year
Steve Zaninovich	-	-	83,334*	-	83,334
Gerard Anderson	4,807	-	41,667*	(4,807)	41,667
Martin Janes	-	-	83,334*	-	83,334

The options are quoted on the ASX and carry no dividend or voting rights.
The options were acquired as Messrs. Zaninvoich, Anderson and Janes participated in a Placement Entitlement Issue in April 2021 which included a 1 for 3 free attaching option to all placement holders.

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 to all placement holders.

I Transactions with key management personnel

During the year ending 30 June 2022 the following were transactions with related parties:

- The Company completed a 2 tranche placement to raise $12M before costs during the financial year. Pantoro Ltd (ASX:PNR) participated in the placement and acquired 63,254,972 ordinary shares for $4,301,338. The Company issued 3,960,530 shares on 25 August 2021 and 59,294,442 shares on 15 October 2021. Mr Cmrlec is the Managing Director of Pantoro Ltd. Mr Huffadine is an Executive Director of Pantoro Ltd.

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 32.

This report is signed and dated in Adelaide on this 29th day of September 2022 and made in accordance with a resolution of the directors.

Tim Wither

Managing Director

Grant Thornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
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 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 29 September 2022

	Notes	Consolidated 30 June 2022 $	30 June 2021 $
Other income			
Other income	3	**474,028**	127,808
Expenses			
Compliance expenses	4	**(276,591)**	(202,343)
Consulting expenses	4	**(158,375)**	(140,037)
Depreciation expense		**(4,509)**	(2,767)
Employee expenses		**(525,033)**	(430,621)
Legal expenses		**(124,845)**	(412,750)
Marketing expenses	4	**(78,508)**	(96,688)
Finance expense		**(6)**	(120)
Share based payments	12	**(258,247)**	(185,601)
Exploration expenditure written off	4	**(19,597)**	(10,765)
Other expenses	4	**(104,953)**	(52,010)
(Loss) before income tax		**(1,076,636)**	(1,405,894)
Income tax expense	5	**-**	-
Profit/(Loss) for the year		**(1,076,636)**	(1,405,894)
Other comprehensive income for the year (net of tax)		**-**	-
Total comprehensive loss for the year		**(1,076,636)**	(1,405,894)
		Cents	Cents
Earnings per share	21		
Basic and diluted earnings/(loss) per share		**(0.402)**	(1.228)

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

	Notes	Consolidated 30 June 2022 $	30 June 2021 $
ASSETS			
Current assets			
Cash and cash equivalents	6	**7,145,660**	1,327,795
Trade and other receivables	7	**30,048**	49,065
Prepayments		**80,170**	78,343
Total current assets		**7,255,878**	1,455,203
Non-current assets			
Plant and equipment	8	**182,704**	68,099
Exploration and evaluation	9	**10,485,555**	6,113,693
Total non-current assets		**10,668,259**	6,181,792
Total assets		**17,924,137**	7,636,995
LIABILITIES			
Current liabilities			
Trade and other payables	10	**272,222**	566,110
Provisions		**62,198**	42,788
Total current liabilities		**334,420**	608,898
Total liabilities		**334,420**	608,898
Net assets		**17,589,718**	7,028,097
EQUITY			
Contributed equity	11	**56,138,939**	45,369,857
Reserves	12	**1,099,060**	1,739,342
Accumulated losses	13	**(39,648,281)**	(40,081,102)
Total equity		**17,589,718**	7,028,097

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 2021		**45,369,857**	**1,739,342**	**(40,081,102)**	**7,028,097**
Total comprehensive profit for the year:					
Loss for the year		-	-	**(1,076,636)**	**(1,076,636)**
Other comprehensive income		-	-	-	
		45,369,857	**1,739,342**	**(41,157,738)**	**5,951,461**
Transactions with owners in their capacity as owners:				-	
Broker Option Reserve	12	-	**600,176**	-	**600,176**
Share based payment expense	12	-	**258,247**	-	**258,247**
Employee Rights vested	12	**104,348**	**(104,348)**		-
Employee Rights lapsed	12	-	**(93,689)**	**93,689**	-
Contributions of equity	11	**12,054,150**	**115,100**	-	**12,169,250**
Broker options lapsed	12	-	**(1,415,768)**	**1,415,768**	-
Transaction costs	11	**(1,389,417)**		-	**(1,389,417)**
Balance at 30 June 2022		**56,138,939**	**1,099,060**	**(39,648,281)**	**17,589,718**
Balance at 1 July 2020		42,451,894	-	(38,675,208)	3,776,686
Total comprehensive loss 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		-	1,553,741	-	1,553,741
Share based payment reserve		-	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

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

	Notes	Consolidated 30 June 2022 $	30 June 2021 $
Cash flows from operating activities			
Other receipts		**471,663**	125,458
Payments to suppliers and employees		**(1,150,169)**	(1,190,704)
Interest received		**1,862**	2,296
Interest paid		**(6)**	(120)
Net cash (outflows)/inflows from operating activities	20	**(676,650)**	(1,063,070)
Cash flows from investing activities			
Payments for plant & equipment		**(139,995)**	(77,856)
Payments for exploration and evaluation		**(4,745,500)**	(2,804,092)
Net cash (outflows)/inflows from investing activities		**(4,885,495)**	(2,881,948)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**12,169,250**	4,786,172
Transaction costs associated with equity issues		**(789,240)**	(314,467)
Net cash inflows/(outflows) from financing activities		**11,380,010**	4,471,705
Net increase in cash and cash equivalents		**5,817,865**	526,687
Cash and cash equivalents at the beginning of the financial year		**1,327,795**	801,108
Cash and cash equivalents at the end of the financial year	6	**7,145,660**	1,327,795

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 in accordance with the historical cost convention, unless a different measurement basis is specifically disclosed in the notes associated with the item measured on a different basis.

(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.

b) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2022. 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 2022.

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

Interest revenue is recognised using the effective interest rate method.

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 (2021: 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

The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Board allocating resources and has concluded at this time that there are no separate identifiable segments.

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.

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) 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.

k) 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.

l) 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.

m) 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.

n) Comparative figures

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

o) 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.

p) 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.

q) Adoption of the new and revised accounting standards

There were no new and amended standards application to the Group for the annual reporting period ended 30 June 2022.

r) Recently issued accounting standards to be applied in future accounting periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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 2022 $	30 June 2021 $
Financial assets		
Cash and cash equivalents	7,145,660	1,327,795
Trade and other receivables	30,048	49,065
	7,175,708	1,376,860
Financial liabilities		
Trade and other payables	272,222	566,110
	272,222	566,110

(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 2022 Weighted average interest rate %	**30 June 2022 Balance $**	30 June 2021 Weighted average interest rate %	30 June 2021 Balance $
Cash and cash equivalents	**0.03**	**7,145,660**	0.55	1,327,795
Net exposure to cashflow interest rate		**7,145,660**		1,327,795

Interest rate sensitivity analysis

At 30 June 2022, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

		Interest rate risk			
		Increase 2%		Decrease 2%	
30 June 2022	Carrying amount $	Profit $	Equity $	Profit $	Equity $
Financial assets					
Cash and cash equivalents	**7,145,660**	**3,800**	**3,800**	**(3,800)**	**(3,800)**
Total increase/ (decrease)		**3,800**	**3,800**	**(3,800)**	**(3,800)**

		Increase 2%		Decrease 2%	
30 June 2021	Carrying amount $	Profit $	Equity $	Profit $	Equity $
Financial assets					
Cash and cash equivalents	1,327,795	4,600	4,600	(4,600)	(4,600)
Total increase/ (decrease)		4,600	4,600	(4,600)	(4,600)

(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, 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 2022 and 2021 based on contractual undiscounted payments.

	30 June 2022			
	< 1 year	**1 to < 2years**	**2 to < 3 years**	**Total**
Trade Creditors	209,983	-	-	209,983
Accruals	62,239	-	-	62,239
	272,222	-	-	272,222

	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

3. Other income

	Consolidated	
	30 June 2022	30 June 2021
	$	$
ATO cashflow boost stimulus	**-**	37,500
Interest income	**1,862**	2,350
Fuel tax rebate	**31,663**	24,458
Settlement funds*	**440,000**	50,000
Profit on sale of assets	**503**	-
ATO jobkeeper subsidy	**-**	13,500
	474,028	127,808

*Amount relates to funds received for ongoing matters and disputes relating to the Burbanks Mill operation.

4. Expenses

	Consolidated	
	30 June 2022	30 June 2021
	$	**$**
Other		
Short term lease expenses	**17,051**	20,396
Project acquisition expenses	**57,603**	-
Office expenses	**5,844**	6,242
Subscriptions	**3,049**	6,714
Travel & Accommodation	**20,012**	16,892
Other expenses	**1,394**	1,766
	104,953	52,010
Consulting expenses		
Tax agent fees	**6,700**	5,800
Company secretarial and accounting services	**86,640**	71,387
Corporate advisory	**60,000**	30,000
Human resources	**5,035**	32,850
	158,375	140,037
Compliance expenses		
Share registry fees	**81,830**	55,843
ASIC fees	**12,100**	12,260
ASX fees	**45,370**	43,940
Audit fees	**74,439**	61,976
Insurance	**62,852**	28,324
	276,591	202,343
Marketing		
Investor relations	**78,508**	90,288
Website	**-**	6,400
	78,508	96,688
Exploration expenses		
Exploration expenditure	**19,597**	10,765
	19,597	10,765

5. Income Tax Expense

	Consolidated	
	30 June 2022 $	30 June 2021 $
(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	**(1,076,636)**	(1,022,536)
Tax at the Australian tax rate of 26% (2021: 26%)	**(279,925)**	(265,859)
Tax effect of amounts which are not deductible (assessable) in calculating taxable income:		
Temporary differences not brought to account	**279,925**	265,859
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 $10,450,168 (2021: $10,170,242) 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 2022 $	30 June 2021 $
Cash at bank and in hand	**7,145,660**	**1,327,795**
	7,145,660	**1,327,795**

(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 2022 $	30 June 2021 $
Net trade receivables		
Trade and other receivables	**350,797**	322,099
Provision for doubtful debts	**(322,099)**	(322,099)
GST receivable	**1,350**	49,065
	30,048	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 Burbanks 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 30 months, the Company has booked a provision against this total amount.

8. Plant & Equipment

Consolidated	**Other plant and equipment $**	**Exploration equipment $**	**Motor Vehicles $**	**Total $**
Cost				
At 1 July 2020	**-**	**-**	**-**	**-**
Additions	11,536	19,041	47,278	77,855
Disposals	-	-	-	-
At 30 June 2021	**11,536**	**19,041**	**47,278**	**77,855**
Additions	2,166	168,406	-	170,572
Disposals	(1,120)	(3,619)	-	(4,739)
At 30 June 2022	**12,582**	**183,828**	**42,278**	**243,688**
Depreciation				
At 1 July 2020				
Depreciation charge for the year	(2,767)	(2,220)	(4,769)	(9,756)
Disposals	-	-	-	-
At 30 June 2021	**(2,767)**	**(2,220)**	**(4,769)**	**(9,756)**
Deprecation charge for the year	(4,509)	(39,964)	(6,754)	(51,227)
Disposals	2,289	1,111	-	3,400
At 30 June 2022	(4,987)	(41,073)	(11,523)	(57,583)
Net book value				
At 30 June 2021	**8,769**	**16,821**	**42,509**	**68,099**
At 30 June 2022	**5,306**	**141,643**	**35,755**	**182,704**

Useful lives

The useful lives of the assets are estimated as follows:

Other plant & equipment	2 to 3 years
Exploration equipment	2 to 5 years
Motor Vehicles	7 years

9. Non-current assets - Exploration and evaluation

	Consolidated	
	30 June 2022	30 June 2021
Exploration and evaluation		
Movement:		
Opening balance	**6,113,693**	3,224,379
Expenditure incurred	**4,391,459**	2,900,079
Impairment charge for the year	**(19,597)**	(10,765)
Closing balance	**10,485,555**	6,113,693

10. Current liabilities - Trade and other payables

	Consolidated	
	30 June 2022 $	30 June 2021 $
Trade payables	**209,983**	410,770
Other payables and accruals	**62,239**	86,195
	272,222	496,965

11. Contributed equity

	Consolidated		Consolidated	
	30 June 2022	30 June 2021	**30 June 2022**	30 June 2021
(a) Share capital			**$**	$
Ordinary shares				
Fully paid	**315,905,768**	140,096,943	**56,138,939**	45,369,856

(b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue price	$
1 July 2020	Opening balance	87,038,009		42,451,894
16 Sept 2020	Issue of Shares – exercise of unlisted options	530,375	$0.11	58,341
24 Sept 2020	Issue of Shares – exercise of unlisted options	470,102	$0.11	51,711
19 Oct 2020	Issue of Shares – placement	31,578,951	$0.095	3,000,000
22 Oct 2020	Issue of Shares – exercise of unlisted options	50,000	$0.11	5,500
29 Oct 2020	Issue of Shares – exercise of unlisted options	220,000	$0.11	24,200
19 Nov 2020	Issue of Shares – exercise of listed options	12,579	$0.11	1,385
18 Dec 2020	Issue of Shares – exercise of listed options	17,283	$0.11	1,901
23 Dec 2020	Issue of Shares – director placement	1,894,737	$0.095	180,000
19 Feb 2021	Issue of Shares – exercise of listed options	11,395	$0.11	1,253
21 Apr 2021	Issue of Shares - placement	18,273,512	$0.08	1,461,881
				4,786,174
	Less: Transaction costs arising on share issues			(1,868,209)
30 June 2021	**Balance**	140,096,943		45,369,857
12 Aug 2021	Issue of Shares – incentive rights vested	500,000	-	87,500
25 Aug 2021	Issue of Shares – placement	12,182,343	$0.068	828,399
12 Oct 2021	Issue of shares – incentive rights vested	175,500	-	16,848
13 Oct 2021	Issue of Shares – director placement	625,000	$0.08	50,000
15 Oct 2021	Issue of Shares – placement	164,288,246	$0.068	11,171,600
5 Jan 2022	Issue of Shares – exercise of listed options	1	0.11	-
7 Jan 2022	Issue of Shares – exercise of listed options	37,491	0.11	4,124
28 Jan 2022	Issue of Shares – exercise of listed options	244	$0.11	27
				12,158,498
	Less: Transaction costs arising on share issues			(1,389,417)
30 June 2022	**Balance**	315,905,768		56,138,939

(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 options	Valuation	Option Reserve $
1 July 2020	Opening balance – unlisted options	2,270,477	-	-
1 July 2020	Opening balance – listed options	-		
16 Sept 2020	Exercise of unlisted options	(530,575)	-	-
24 Sept 2020	Exercise of unlisted options	(470,102)	-	-
22 Oct 2020	Exercise of unlisted options	(50,000)	-	-
23 Oct 2020	Allotment – attaching options placement	2,901,276	-	-
23 Oct 2020	Allotment – rights issue attaching options	1,892,439	-	-
23 Oct 2020	Allotment – shortfall attaching options	12,613,975	-	-
23 Oct 2020	Allotment – broker options	6,000,000	$0.0178	107,000
29 Oct 2020	Exercise of unlisted options	(220,000)		
19 Nov 2020	Exercise of listed options	(12,579)	-	-
18 Dec 2020	Exercise of listed options	(17,283)	-	-
22 Dec 2020	Allotment – broker options	15,000,000	$0.087	1,308,768
19 Feb 2021	Exercise of listed options	(11,395)	-	-
21 Apr 2021	Listed Broker option	4,000,000	$0.0345	137,973
				1,553,741
30 June 2021	Balance – unlisted options	1,000,000		-
30 June 2021	Balance – listed options	42,366,433		1,533,741
30 June 2021	**Balance**	**43,366,433**		**1,553,741**
18 Oct 2021	Allotment – broker options (unlisted)	12,000,000	$0.0500	600,176
29 Oct 2021	Allotment – attaching options placement	6,299,542	-	-
5 January 2022	Exercise of listed options	(1)	-	-
7 January 2022	Exercise of listed options	(37,491)	-	-
7 January 2022	Broker options expired (MXROD)	(21,000,000)	-	(1,415,768)
7 January 2022	Expiry of options (MXROD)	(17,328,941)	-	-
7 January 2022	Allotment – Priority offer (MXROE)	38,366,433	-	115,100
8 January 2022	Expiry of unlisted options	(1,000,000)	-	-
28 January 2022	Exercise of listed options	(244)	-	-
				853,249
30 June 2022	Balance – unlisted options	12,000,000		600,176
30 June 2022	Balance – listed options	48,665,731		253,073
30 June 2022	**Balance**	**60,665,731**		**853,249**

No adjustments have been made to the life of the option. 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.

During the year the Company issued 12,000,000 unlisted options to Petra Capital Pty Ltd following completion of the capital raise in October 2021. On 7 January 2022 MXROD options expired in accordance with their option terms. 21,000,000 MXROD options were issued in previous years to brokers for consideration of completion on capital raises. As these options expired unexercised the option reserve is reduced by $1,415,768.

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:

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%	0.15%	$0.0345
15 October 2021	31 October 2024	$0.082	$0.085	100%	0.51%	$0.0500

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

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.

The table below show a reconciliation of all Incentive and Performance Rights held by KMP at the beginning and end of the period, reflecting the overall exposure of each KMP to the Company’s performance and share value. It also shows the amount of distributions received during the period. Other changes show forfeited and cancelled rights.

KMP	Type	Held at 1 July 2021	Granted during the year	Exercised	Other changes	Held at 30 June 2022
Tim Wither	Incentive Rights	2,500,000	-	(500,000)	-	2,000,000
	Performance Rights	-	4,000,000	-	(2,000,000)	2,000,000
Travis Murphy	Incentive Rights	1,170,000	-	(175,500)	(994,500)	-

Fair value of Rights

Incentive Rights

The Fair Value of the Incentive Rights were valued on the basis that the one incentive rights has the same value as one ordinary share. The Board then makes a determination annually as to the probability of the rights vesting. The Rights with an assessed probability of greater than 50% are recognized in the accounts. The Rights with an assessed probability of less than 50% have not been recognized in the accounts. The fair value of such Incentive rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

The Vesting Conditions for the Incentive Rights are as follows:

- Tranche 1 Rights will vest on the first anniversary of employment with the Company;

- Tranche 2 Rights will vest on the second anniversary of employment with the Company; and
- Tranche 3 Rights will vest on the date the Company's directors resolve (in their discretion), the Company has advanced a project to initial gold production and the employee is still employed with the Company.

The key inputs to determine the fair value of the Incentive Right is as follows:

KMP	Type	No. or Rights	Grant Date	Vesting Date	Expiry date	Share price at Grant Date	Fair Value
Tim Wither	Tranche 1	500,000	14 October 2020	10 August 2021	10 August 2021	$0.175	$87,500
	Tranche 2	1,000,000	14 October 2020	10 August 2022	10 August 2022	$0.175	$175,000
	Tranche 3	1,000,000	14 October 2020	Variable	Variable	$0.175	$175,000
Travis Murphy	Tranche 1	175,500	21 April 2021	1 October 2021	1 October 2021	$0.096	$16,848
	Tranche 2	409,500	21 April 2021	1 October 2022	1 October 2022	$0.096	$39,3121
	Tranche 3	585,000	21 April 2021	Variable	Variable	0.096	$56,160

Performance Rights

The Performance Rights were independently valued under the Monte Carlo method. This is considered the most appropriate valuation method due to the consideration of market based conditions influencing the vesting of the performance rights. The fair value of such Performance Rights is amortised and disclosed as part of remuneration on a straight-line basis over the vesting period.

The Rights are subject to the following vesting conditions:

Tranche 1: 2,000,000 Performance Rights

The Holder (or if the Holder is a nominee of a person, that person) must remain an Eligible Participant until 30 June 2022.

- 1,000,000 Performance Rights will vest conditional upon the Company achieving a TSR of 15% or more at the end of the performance period.
- Up to 1,000,000 Performance Rights will vest in accordance to the Relative TSR Performance** conditions as detailed under the Total Shareholder Return section.

Tranche 2: 2,000,000 Performance Rights

The Holder (or if the Holder is a nominee of a person, that person) must remain an Eligible Participant until 30 June 2023.

- 1,000,000 Performance Rights will vest conditional upon the Company achieving a TSR of 15% or more at the end of the performance period.
- Up to 1,000,000 Performance Rights will vest in accordance to the Relative TSR Performance** conditions as detailed under the Total Shareholder Return section.

Total Shareholder Return (TSR)

Total Shareholder Return (TSR) is the percentage growth in shareholder value from holding Shares over the relevant Performance Periods, calculated as follows:

TSR = ((B-A) + C) / A

Where:

- A = the Market Value of the Shares at the start of the Performance Period;
- B = the Market Value of the Shares at the end of each Performance Period;
- C = the aggregate dividend amount per Share paid during the Performance Period;

- Market Value is calculated as the 20-day volume weighted average market price of the Shares on the ASX ending on the day prior to the start or end of the Performance Period, as applicable.
- Performance Period means: For Tranche 1: 1 July 2021 to 30 June 2022, and for Tranche 2: 1 July 2022 to 30 June 2023.

**The Relative TSR performance condition measures the Company's ability to deliver superior shareholder returns relative to its peer companies by comparing the TSR performance of the Company against the performance of the S&P/ASX 300 Metals and Mining (Industry) - Market Index (ASX:XXM). The vesting schedule for the Relative TSR measure is as follows:

Relative TSR Performance	% Contribution to the Number of Employee Performance Rightss to Vest
Below Index	0%
Equal to the Index	50%
Above Index and below 15% above the Index	Pro-rata from 50% to 100%
15% above the Index	100%

The key inputs to determine the fair value of the Performance Rights is as follows:

	Type	No. or Rights	Grant Date	Vesting Date	Expiry date	Share Price at Grant Date	Volatility	Discount rate	Fair Value
Tim Wither	Tranche 1	1,000,000	17 December 2021	30 June 2022	30 June 2022	$0.070	86.5%	2.94%	$39,559
	Tranche 2	1,000,000	17 December 2021	30 June 2022	30 June 2022	$0.070	86.5%	2.94%	$54,161
	Tranche 1	1,000,000	17 December 2021	30 June 2023	30 June 2023	$0.070	86.5%	2.94%	$45,893
	Tranche 2	1,000,000	17 December 2021	30 June 2023	30 June 2023	$0.070	86.5%	2.94%	$50,942

Date	Details	Number of Rights	Face Value $	Share Based Payment Reserve $
1 July 2020	Opening balance	-		-
24 Oct 2020	Incentive Rights – T Wither	2,500,000	437,500	150,955
21 Apr 2021	Incentive Rights – T Murphy	1,170,000	112,320	34,646
30 June 2021	Balance	3,670,000		185,601
10 Aug 2021	Employee Rights vested	(500,000)	-	(87,500)
1 Oct 2021	Employee Rights vested	(175,500)	-	(16,848)
17 Dec 2021	Issue of Performance Rights	4,000,000	190,555	-
30 Jun 2022	Share based payment expense	-	-	258,247
30 June 2022	Employee Rights forfeited	(994,500)		-
30 Jun 2022	Employee Rights lapsed	(2,000,000)		(93,690)
30 June 2022	Balance	4,000,000		245,810

	30 June 2022 $	30 June 2021 $
Reserves		
Balance 1 July	**1,739,342**	-
Option reserve (a)	**(700,492)**	1,553,741
Share based payments reserve (b)	**60,209**	185,601
Balance 30 June	**1,099,059**	1,739,342

13. Accumulated losses

	Consolidated	
	30 June 2022 $	30 June 2021 $
Retained Earnings		
Balance 1 July	**(40,081,102)**	(38,675,208)
Net profit/(loss) for the year	**(1,076,636)**	(1,405,895)
Broker options lapsed	**1,415,768**	
Employee rights lapsed	**93,689**	-
Balance 30 June	**(39,648,281)**	(40,081,103)

14. Key management personnel disclosures

(a) Key management personnel compensation

	Consolidated	
	30 June 2022	30 June 2021
Short-term employee benefits	**750,074**	640,978
Post-employment benefits	**54,140**	35,026
Share based payment	**258,247**	185,601
Termination benefits	**-**	-
	1,062,461	861,605

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 2022 the following were transactions with related parties:

- The Company completed a 2 tranche placement to raise $12M before costs during the financial year. Pantoro Ltd (ASX:PNR) participated in the placement and acquired 63,254,972 ordinary shares for $4,301,338. The Company issued 3,960,530 shares on 25 August 2021 and 59,294,442 shares on 15 October 2021. Mr Cmrlec is the Managing Director of Pantoro Ltd. Mr Huffadine is an Executive Director of Pantoro Ltd.

As at 30 June 2022, the following non-executive director fees totalling $16,669 were outstanding as follows:

- S Zaninovich $4,167 (2021:$8,333)
- M Janes $4,167 (2021: $8,333)
- G Anderson $4,167 (2021: $8,696)
- P Cmrlec $2,084 (2021: N/A)
- S Huffadine $2,084 (2021: N/A)

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 2022 $	30 June 2021 $
Grant Thornton		
Audit and review of financial reports	**69,072**	61,976
Taxation Services	**6,700**	5,800
Total auditors' remuneration	**75,772**	67,776

16. Contingencies

(a) Contingent liabilities

The Group had no known contingent liabilities as at 30 June 2022. (30 June 2021 nil)

(b) Contingent assets

An Adelaide Hills tenement package consisting of 5 tenements, including the Bird in Hand Gold Project was sold to Terramin Australia Limited (ASX:TZN) 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

For the following 12 months in order to maintain current rights of tenure to exploration tenements the Group is required to outlay amounts of approximately $1,306,300 (2021: $1,123,300) to keep these in good standing.

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 2022 %	Equity holding 2021 %
MXR Minerals Pty Ltd	Australia	Ordinary	**100**	100
SX Minerals Pty Ltd	Australia	Ordinary	**100**	-
Eastern Goldfields Milling Services Pty Ltd	Australia	Ordinary	**100**	100

SX Minerals Pty Ltd was incorporated during the year to hold the Southern Cross tenements. The Southern Cross tenement package comprises a combined area of 678 square kilometers which are prospective for Nickel – Copper Cobalt PGE mineralisation.

19. Events occurring after the reporting period

On 10 August 2022 1,000,000 Incentive Rights vested resulting in 1,000,000 ordinary shares being issued on 10 August 2022.

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 2022 $	Consolidated 30 June 2021 $
Profit/(Loss) for the year	**(1,076,636)**	(1,405,894)
Depreciation	**4,509**	2,767
Share based payments	**258,247**	185,601
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	**17,190**	(49,065)
Decrease/(increase) in other operating assets	**-**	(155,015)
(Decrease)/increase in trade and other payables	**168,970**	321,902
(Decrease)/increase in provisions	**(48,930)**	36,634
Net cash (outflow)/inflow from operating activities	**(676,650)**	(1,063,070)

21. Earnings per share

	30 June 2022	30 June 2021
Loss from continuing operations attributable to the ordinary equity holders	**(1,076,636)**	(1,405,894)
Basic earnings per share		
Weighted average number of ordinary shares outstanding during the year used to calculate basic earnings per share	**267,566,539**	114,477,904
Basic earnings per share (cents) – continuing operations	**(0.402)**	(0.893)

22. Parent Entity

	Parent	
Statement of financial position	**2022**	**2021**
	$	**$**
Current Assets	7,196,336	1,401,020
Non-current Assets	10,620,726	6,181,792
Total Assets	17,817,062	7,582,812
Current Liabilities	333,615	539,754
Non-Current Liabilities	-	-
Total Liabilities	333,615	539,754
Net Assets	17,483,447	7,043,058
Shareholder's Equity		
Contributed Equity	56,138,939	45,369,856
Reserves	1,099,059	1,739,342
Retained Losses	(39,754,551)	(40,081,101)
Capital and reserves attributable to owners	17,483,447	7,028,097
Statement of profit or loss and other comprehensive income		
Loss for the year	(1,178,601)	(1,005,980)
Other comprehensive income	-	-
Total comprehensive income	(1,178,601)	(1,005,980)

Parent Entity Contingencies

Contingent liabilities

The parent entity had no known contingent liabilities as at 30 June 2022 (2021: $NIL).

Contingent assets

An Adelaide Hills tenement package consisting of 5 tenements, including the Bird in Hand Gold Project was sold to Terramin Australia Limited (ASX:TZN) 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 mining and exploration tenements

For the following 12 months in order to maintain current rights of tenure to exploration tenements the Company is required to outlay amounts of approximately $1,133,300 (2021: $1,123,300) to keep these in good standing.

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 33 to 56 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 2022 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

29 September 2022

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

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 2022, 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 2022 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 (including Independence Standards)* (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.

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.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Notes 1l), 1p) & 9	
At 30 June 2022 the carrying value of exploration and evaluation assets was $10,485,555. 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; • 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 2022, 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 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 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 2022.

In our opinion, the Remuneration Report of Maximus Resources Limited, for the year ended 30 June 2022 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

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 29 September 2022