Maximus Resources Ltd
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South Australia 5067

PO Box 3126 Norwood
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Maximus resources

15 October 2009

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

2009 Annual Report

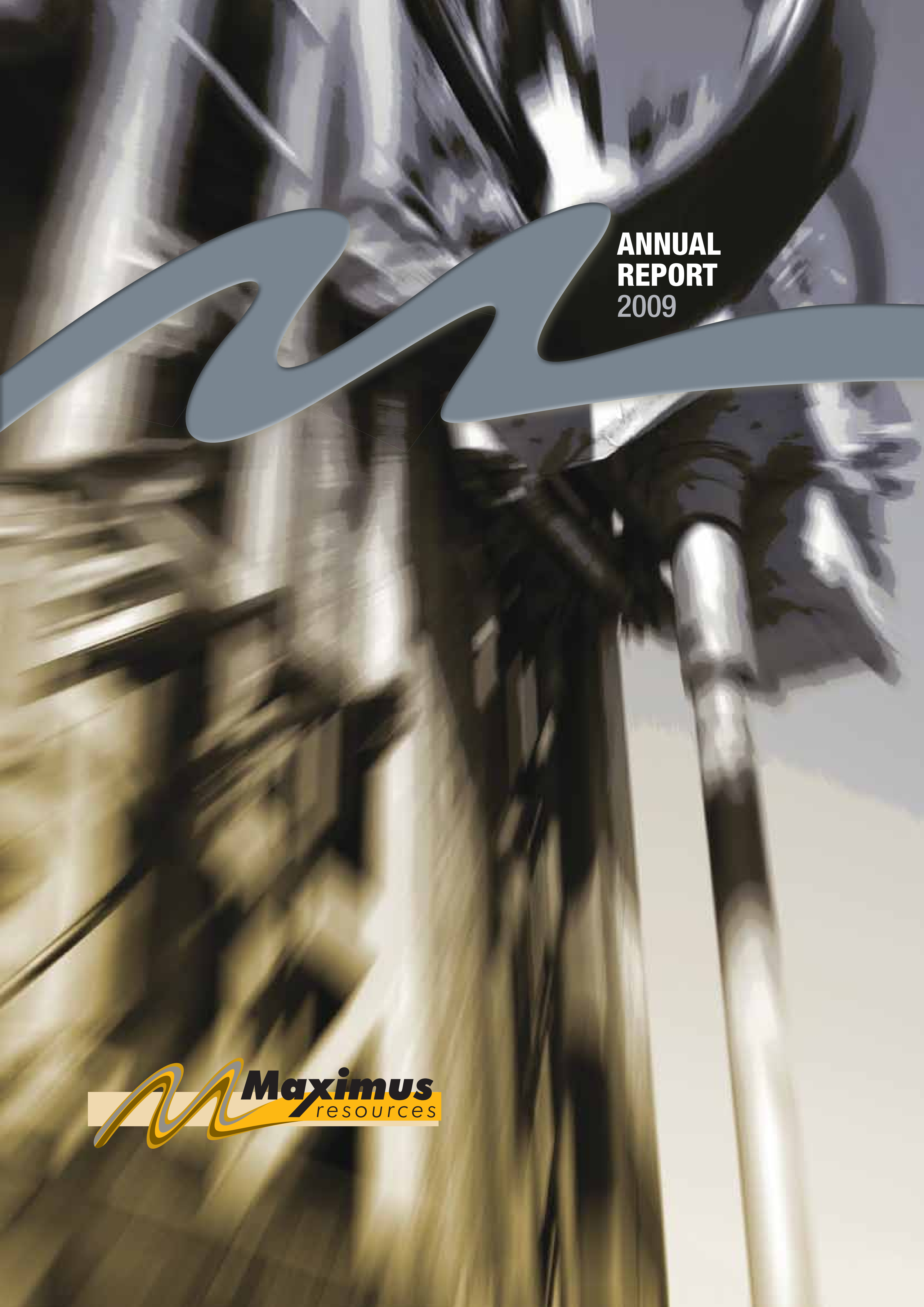
Please find attached for release to the market the 2009 Annual Report for Maximus Resources Limited.

The 2009 Annual Report will also be sent by post to those shareholders who have previously elected to receive a hard copy Annual Report.

An electronic copy of the 2009 Annual Report is available on the Company's website at:
www.maximusresources.com/corporate/reports/2009/mxr_ar2009.pdf.

Yours faithfully

D W Godfrey
Company Secretary



ANNUAL REPORT 2009

Maximus resources

CORPORATE DIRECTORY

MAXIMUS RESOURCES LIMITED ABN 74 111 977 354

Directors

Robert Michael Kennedy (Chairman)
Simon Andrew Booth (Managing Director)
Ewan John Vickery (Non-executive Director)
Nicholas John Smart (Alternate for Mr Vickery)

Company Secretary and Chief Financial Officer

David Wayne Godfrey

Registered and Principal Office

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Norwood, South Australia 5067
Telephone +61 8 8132 7950
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Solicitor

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Adelaide, South Australia 5000
Telephone +61 8 8210 2222
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Share Registry

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

Auditor

Grant Thornton
67 Greenhill Road
Wayville, South Australia 5034

Banker

National Australia Bank
Kent Town, South Australia 5067

Stock Exchange Listing

Australia Securities Exchange (Adelaide)
Maximus Resources Limited shares are listed on the Australian Securities Exchange
ASX code – MXR

Website

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

CONTENTS

COMPLIANCE STATEMENTS

Disclaimer

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

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

Exploration Targets

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

Competent Person

The information in this report relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr S A Booth who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Booth is an employee of Maximus Resources Limited. He has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and consents to the inclusion of the information in this report in the form and context in which it appears. Mr Booth qualifies as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

HIGHLIGHTS

GOLD

RESOURCES

- Equity share of total gold mineral resources 322,000 ounces.

SELLHEIM

- Inferred alluvial gold resource of approximately 12,500 ounces.
- Project review concluded that additional, infill sampling required prior to committing to commercial production. Sampling programme is in progress.

ADELAIDE HILLS

- Bird in Hand Inferred resource now 589,000 tonnes at 12.3 grams per tonne, containing 237,000 ounces of gold.
- Planned drill programme at Deloraine gold prospect, largest historic gold mine in the Adelaide Hills Gold Province.
- Exploration aspiration to locate at least one million ounces of gold in the Adelaide Hills.

IRONSTONE WELL

- Equity share of Flushing Meadows gold deposit totalling 73,000 ounces.

BASE METALS

NARNDEE

- Major airborne EM (REPTEM) survey has located numerous conductive targets prospective for nickel and copper–zinc mineralisation.

URANIUM

WINDIMURRA

- Inferred Resource of 19 million tonnes at 180 parts per million U_3O_8, containing 3,400 tonnes or 7.5 million pounds of U_3O_8.

CORPORATE

- Subsequent to 30 June 2009, the Company announced the appointment Mr Simon Booth as Managing Director.

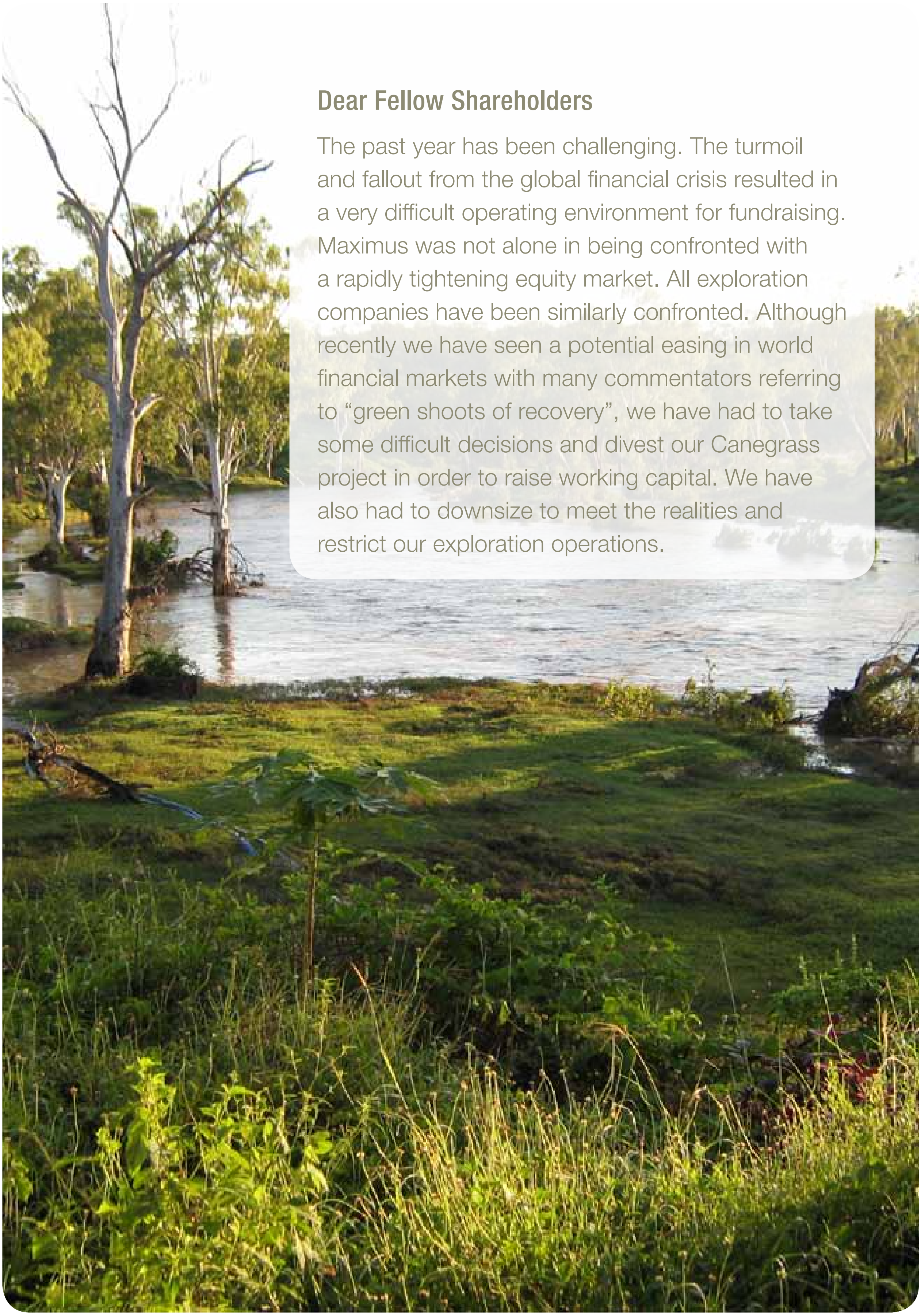
CAPITAL

- Maximus raised $1.88 million cash and issued a further $450,000 in securities for tenements and services during the 2008–09 financial year.
- Maximus divested its Canegrass project in Western Australia to Flinders Mines Limited (FMS) for $0.2 million cash and 16.92 million FMS shares, for a total notional value of $1.3 million.
- Subsequent to year end, Maximus raised $1.70 million from an oversubscribed Share Purchase Plan and an additional $0.36 million from a private placement to professional and sophisticated investors through Australian stockbroking firm, StoneBridge Group.

SHAREHOLDERS

- Total number of shareholders as at 30 June 2009 was 2,438.

CHAIRMAN'S REPORT



Dear Fellow Shareholders

The past year has been challenging. The turmoil and fallout from the global financial crisis resulted in a very difficult operating environment for fundraising. Maximus was not alone in being confronted with a rapidly tightening equity market. All exploration companies have been similarly confronted. Although recently we have seen a potential easing in world financial markets with many commentators referring to "green shoots of recovery", we have had to take some difficult decisions and divest our Canegrass project in order to raise working capital. We have also had to downsize to meet the realities and restrict our exploration operations.

CHAIRMAN'S REPORT

For a junior exploration company, Maximus has an enviable asset base currently totalling approximately 322,000 ounces of gold and 7.5 million pounds of U_3O_8 – two valuable assets which now provide development opportunities.

We have continued to progress our Sellheim alluvial gold project in North Queensland, although slower than hoped. Trial mining commenced in October 2008 and concluded in March 2009. The plant was returned to the hire company and the operation placed on care and maintenance pending a strategic review of the project, funding options and a decision on final plant configuration. We are presently undertaking an infill sampling programme to better understand the distribution of gold within the alluvial systems and elevate the Inferred category resources to Indicated category. This information is required to complete the most cost effective mine plan and the design of a commercial production plant. Your Board remains confident that Sellheim in full production will provide a modest free cash flow, sufficient to fund ongoing corporate expenditure in addition to further alluvial and hardrock exploration on the Sellheim tenements.

Maximus' other principal gold assets are the Bird in Hand deposit and Deloraine prospect in the Adelaide Hills. These are the two largest historical hardrock producers in the Hills region. Maximus has demonstrated that significant potential remains below the zone previously mined at Bird in Hand by outlining an Inferred Resource of 598,000 tonnes at 12.3 grams per tonne of gold. This makes Bird in Hand one of the highest grade undeveloped gold deposits in Australia. We are excited with the prospect of drilling Deloraine and hope to match our success at Bird in Hand.

Our search for base metal deposits of nickel and copper–zinc commenced with the flying of a high tech REPTEM survey over the whole of the Windimurra–Narndee Complex. A number of interesting conductive anomalies have been located which require further exploration. Several companies have expressed an interest in entering a joint venture with Maximus covering the base metal targets and preliminary discussions have commenced.

We have defined a uranium resource at Windimurra, which contains 7.5 million pounds of U_3O_8 which is open in several directions, and hence is likely to expand. It is also able to be upgraded by selective mining. Discussions are being held with interested parties for the potential divestment of Windimurra to enable Maximus to focus on its core strategic assets: Adelaide Hills and Narndee.

Not only is our industry a price taker, it also has to accept the financial situation of the times. We have to ride the cycle and have the strategies in place to emerge better positioned to take advantage of the next upswing.

Subsequent to 30 June 2009, Maximus announced the appointment of a new Managing Director, Mr Simon Booth. The Company's Board has elected to reconfigure the management skill sets within Maximus to achieve our current, if somewhat diversified objectives, so that we emerge as a more tightly focused minerals explorer with the likelihood of nearer-term project outcomes. Within managing this process, we want to ensure we equip Maximus for new acquisitions and Mr Booth brings the experience and management mix able to deliver this multi-tasked outcome within what remains a demanding environment for junior explorers.

Mr Booth replaced Dr Kevin Wills who has stepped aside to focus on his role as Managing Director of Flinders Mines and who also resigned from the Board of Maximus on 30 September 2009. Dr Wills was a foundation member of the Board. On behalf of the Board and shareholders, I wish to thank and acknowledge Kevin for his vision and untiring efforts in the formation and evolution of Maximus Resources. The Company's success in proving the Adelaide Hills Gold Province has been driven by Kevin's faith and enthusiasm and the Company is now well positioned for exploration success and growth during 2009–2010.

We have also seen the retirement of another of our foundation directors, Mr Gary Maddocks. The Board wishes to acknowledge and sincerely thank Mr Maddocks for his tremendous efforts and achievements in the establishment of Maximus and the continued development of the Company throughout the past four years.

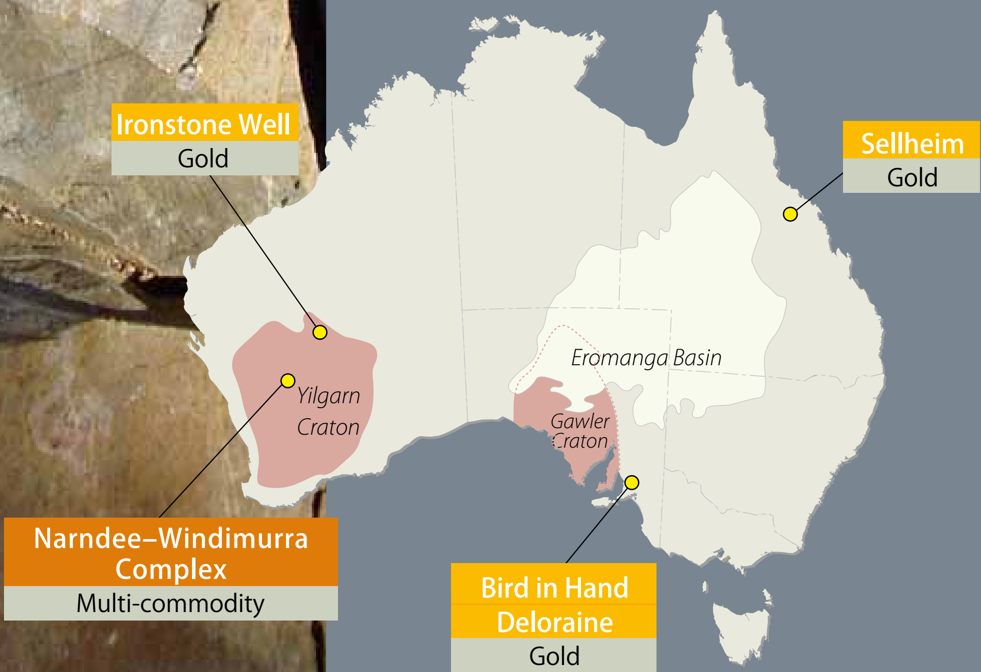
At the time of writing, the world appears to be making tentative steps towards recovery with an easing in capital markets. We have raised $2 million from a Share Purchase Plan and a small placement which will enable us to progress our exploration efforts at the Deloraine prospect in the Adelaide Hills and also our Narndee base metals project in Western Australia. The SPP was oversubscribed which indicates strong endorsement of the renewed focus of Maximus and I look forward to your continued support during the coming year.

Bob Kennedy
Chairman

MANAGING DIRECTOR'S REPORT

In line with most other junior exploration companies, indeed, the market as a whole, Maximus had to draw a deep breath in the face of the financial turmoil of the world markets. Consequently, we were unable to maintain the momentum from last year.

However, that previous period of momentum has enabled Maximus to establish an enviable resource base which should enable us to strategically position the Company going forward. Maximus' equity share of total contained gold in Inferred Resources at Sellheim, Bird in Hand and Yandal is now 322,000 ounces. At the Windimurra Uranium Prospect in Western Australia, there are 7.5 million pounds of U_3O_8 in the 19 million tonnes of Inferred Resource. Additionally, we commenced gold pre-production activities at our Sellheim gold project in north Queensland.



Location of Maximus' resource projects.

At Sellheim in North Queensland, the project has progressed from exploration to development status and, in the year under review, from July to September 2008, activities advanced to pre-production bulk sampling when much larger samples were treated. The Company has moved rapidly from October 2006 when Maximus entered an option to purchase agreement over Sellheim. The pre-production bulk sampling also gave encouraging results, leading to the commencement of trial mining and production on 1 October 2008. Unfortunately, poor reliability of the hired equipment being used, together with inclement north Queensland wet season weather, resulted in mining often being interrupted with consequential higher and unacceptable operating costs. It was therefore resolved to conclude the trial production in late March 2009. The plant was returned to the hire company and the operation placed on care and maintenance pending a strategic review of the project, funding options and a decision on final plant configuration. In order for these decisions to be made, a programme of additional infill sampling has been initiated in order to better understand the distribution of gold within the alluvial systems. This information is required to complete the most cost effective mine plan and the design of a commercial production plant. It is hoped that subject to the impact of this year's wet season, this programme should be completed by late December 2009 with a decision on the future operating parameters during the March 2010 Quarter.

In the Adelaide Hills, Maximus' objective is to be able to undertake gold mining at a significant production level. Total recorded historical production is about 300,000 ounces of mostly alluvial and some hardrock gold. Since listing, Maximus has located nearly as much gold as the total historical production. Maximus' exploration strategy is simply to drill down plunge of the largest previous gold mines in the Adelaide Hills. Initial work at Bird in Hand has located an Inferred resource of some 237,000 ounces, which is likely to be increased as the deposit remains open at depth. Maximus' main target for this coming year is the historical Deloraine Mine, which was the largest previous gold producer in the Hills, with production of about 50,000 tonnes at 20 grams per tonne for about 30,000 ounces of gold. Maximus anticipates a down plunge extension at Deloraine as at Bird in Hand and has recognised an Exploration Target* of between 0.8 and 1.1 million tonnes containing 15 to 20 grams of gold per tonne. Gold identified at Bird in Hand and targeted at Deloraine have led to Maximus' aspirational aim of locating one million ounces of gold in the Adelaide Hills.

Maximus' immediate plans are initially to establish Sellheim as a profitable gold producer. There is a potentially much larger alluvial gold target which could provide the resources for a medium sized gold operation, and additional exploration to outline the position of this resource is necessary. Also in gold, Maximus would like to continue with its exploration and development activities in the Adelaide Hills with the aim of becoming a significant underground gold miner. Our Deloraine prospect is a key focus for us in the coming year. We hope to repeat the success we have had at Bird in Hand. In Western Australia, our exploration focus is on the Windimurra–Narndee Complex for economic deposits of copper, zinc, nickel and platinum group metals.

Maximus has had to re-assess its strategy in light of the current market uncertainty. Since my appointment, my immediate goals have been to:

- Review the production parameters for the Sellheim gold project.
- Secure a stronger financial base for the Company.
- Re-assess all assets of the Company and determine which are core to the Company going forward.
- Assess new mineral project opportunities for joint venture or acquisition.

Our shareholders have shown strong endorsement for the renewed focus of the Company with the recent Share Purchase Plan being oversubscribed. It is important we position ourselves to emerge stronger and able to take advantage of the next upswing. The combined efforts of Dr Wills and Mr Maddocks have established a valuable portfolio of mineral assets which could become the basis for an established mining company and I wish to acknowledge their individual contributions.

Maximus is now prepared for the future. We have sufficient funding to achieve our immediate objectives and commit to our business oath:

Focus.
Discipline.
Delivery.

SIMON BOOTH
Managing Director

* *Exploration Targets are reported according to Clause 18 of the JORC Code. This means that they are partly conceptual in nature and that considerable further exploration, particularly drilling, is necessary before any Identified Mineral Resource can be reported. It is uncertain if further exploration will lead to a larger, smaller or any mineral resource.*

Review of exploration and development activities

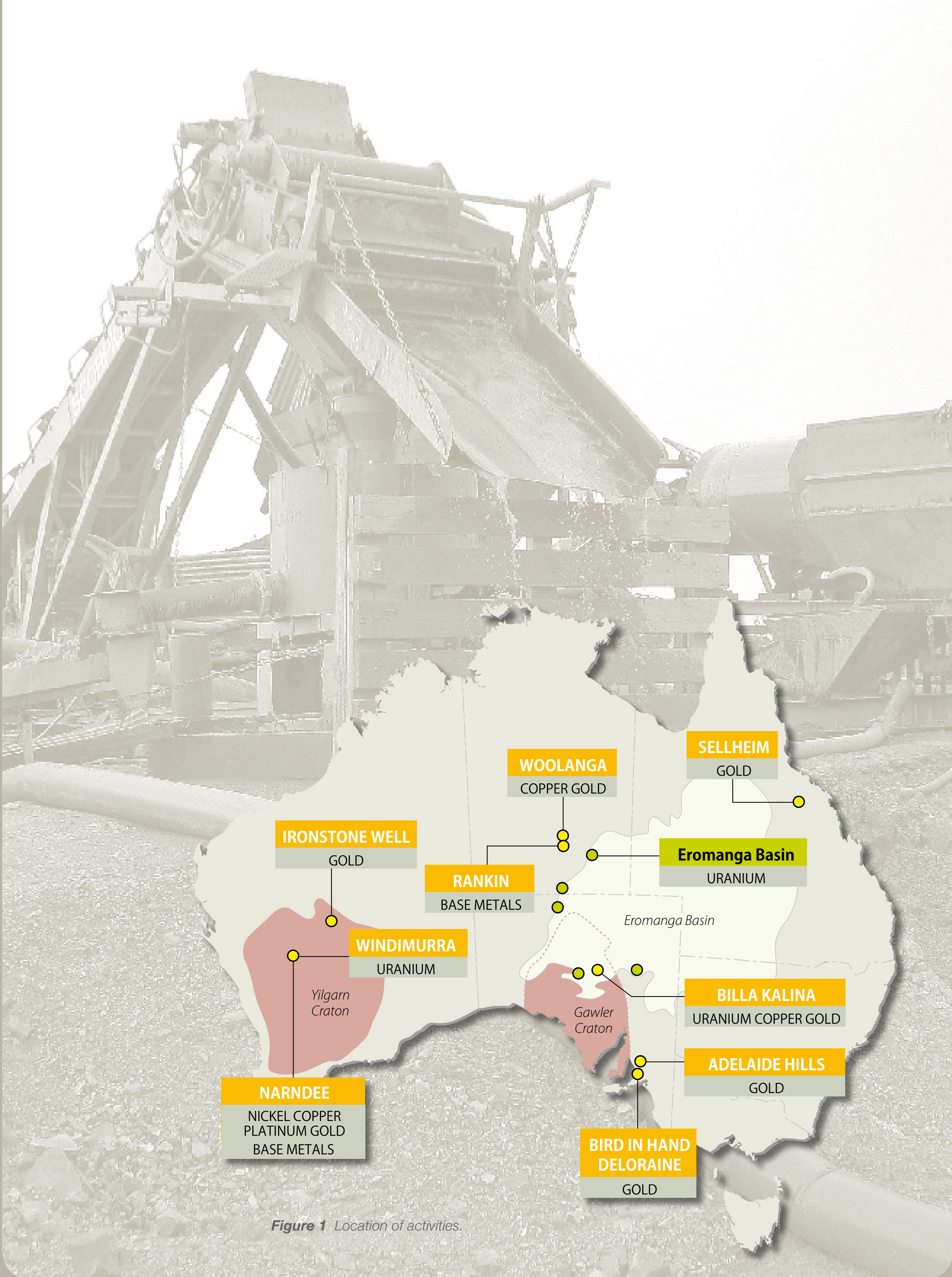


Figure 1 *Location of activities.*

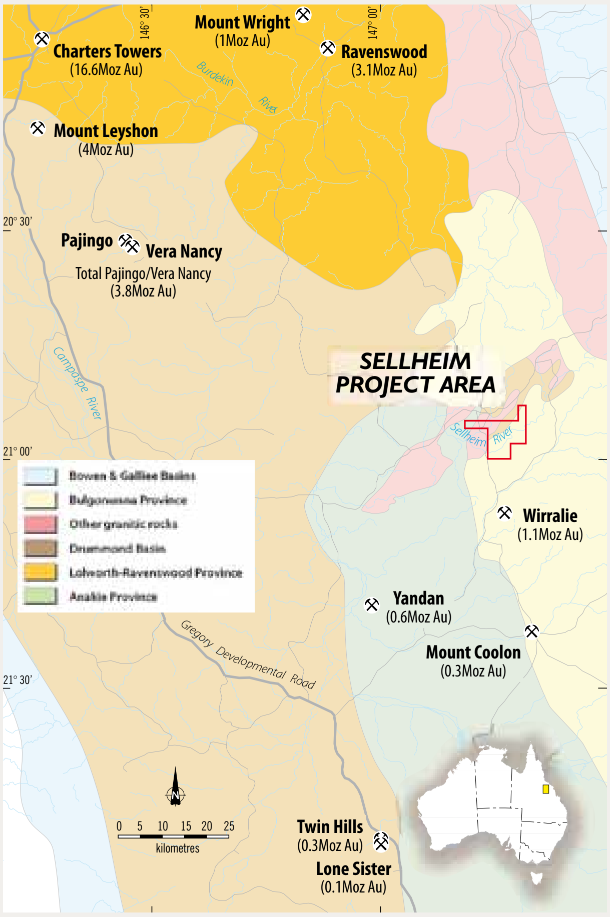


Figure 2 *Regional geological setting in the Northern Drummond Basin.*

QUEENSLAND

SELLHEIM GOLD PROJECT

100% Maximus

The Sellheim project tenure covers 78 square kilometres and comprises three granted mining leases enclosed within two exploration permits, located 190 km south–southeast of Townsville (Figure 2). A contiguous application for an additional two exploration permits covering 108 square kilometres extends northwards (Figure 3). The immediate district is an active and historic alluvial gold mining centre, called Middle Camp, dating back to 1867, and the underlying geology is considered prospective for the discovery of hard rock gold and copper mineralisation. Regionally, Sellheim is in the highly fertile north Queensland gold belt which has past production plus resources of nearly 30 million ounces gold.

Maximus acquired the Sellheim gold project in mid-2008 after a period of exploration under an option to purchase agreement which commenced in October 2006. Following 100% acquisition of the Sellheim project, Maximus commenced bulk sampling, focusing on the Jacks Patch area utilising a hired processing plant. Maximus completed test pit sampling of the alluvial gold potential and then progressed to a trial production phase from early October 2008. The trial production was concluded in late March 2009 and the operation placed on care and maintenance pending a strategic review of the project, funding options and a decision on final plant configuration.

Figure 3 *Regional location of Sellheim and inset of tenure.*

EXPLORATION AND DEVELOPMENT REPORT

Trial production

During August and September 2008, Maximus carried out a phase of pre-production bulk sampling to confirm exploration grades from small test trenches. This achieved encouraging bulk grade and nugget contents and consequently a programme of trial production designed to evaluate alternative mining and treatment methods commenced from October and continued until the operation closed for the year on 21 December 2008. Trial mining and production during this period, mainly from the rich lower 'A' horizon at Jacks Patch (Figure 4), averaged 1.5 grams per bcm, a very high grade for an alluvial operation. This production included gold nuggets which represent approximately 30% of the gold recovered, some of specimen quality. Maximus undertook selling of selected nuggets via its website. Response to this initiative was positive, although it has not yet been decided whether to continue when the operation is in full commercial production.

The trial production operated with a mobile plant to reduce the cost of trucking ore. Ore was moved from mined trench to the plant by front end loader. During treatment, the scrubber-trommel plant has proved to better disaggregate the ore. This has been factored into future plant designs. Since trial production commenced on 1 October, gravel ore from some 48 trial trenches has been mined. Total ore treated was 8,558 bank cubic metres (bcm) with the recovery of 7,654 grams of gold concentrate for approximately 226 fine oz gold. Trench grades varied between a minimum of 0.18 g/bcm and a maximum of 2.54 g/bcm with an average grade of 0.92 g/bcm.

However, the poor reliability of the hired equipment being used, together with inclement north Queensland wet season weather, resulted in mining often being interrupted with consequential higher and unacceptable operating costs. It was therefore resolved to conclude the trial production in late March 2009 despite a three-year Plan of Operations commencing 1 December 2008 to permit full production having been approved by the Queensland EPA. The plant was returned to the hire company and the operation placed on care and maintenance pending a strategic review of the project, funding options and a decision on final plant configuration.

Resource estimation

During the reporting period the Company upgraded the resource information for the Sellheim project through geological consultant, Peter Hancock of Hancock Consultants. Results were issued in ASX release on 31 March 2009 and are summarised in Table 1.

The most significant change in the new resource estimate to that previously reported (1,000,000 bcm @ 0.52 g/bcm for 16,000 ounces gold) has been the removal from the Inferred resource of all 'B' horizon resource which is now considered uneconomic and added into the overburden. The effect of this change is a modest reduction in total ounces, but with a significant increase (+65%) in grade.

Table 1 Estimate of Indicated and Inferred Resources for ML 10328, Sellheim Project, Queensland, as at 3 December 2008.

Field	Area	Estimated volume	Estimated grade	Estimated ounces gold	Overburden	Category
	m^2	bcm	Au g/bcm		bcm	
Jack's Patch	68,281	60,251	1.23	2,376	135,365	Indicated
Golden Triangle	215,177	199,396	0.90	5,778	210,044	Inferred
Boulder Run	123,356	192,208	0.71	4,356	217,105	Inferred
Totals ROUNDED	407,000	452,000	0.86	12,500	563,000	

Notes

1. *bcm = bank cubic metres*
2. *Estimate excludes recovered floor nuggets.*
3. *Volumes adjusted to weighted average of vertical intervals of recorded/measurements of vertical thicknesses in test pits. Overburden includes B Horizon.*
4. *Estimated grades derived by cutting all test pit grades to maximum of 2.30g/bcm following review of results from trial mining.*
5. *Grams and ounces are unrefined and not 999/1000 fine gold. Estimated Ounces, resource volumes and grades are now only for A Horizon. Overlying B Horizon is excluded from mine plan and considered part of overburden.*
6. *Trial mining since 3/12/08 to conclusion on 31/03/09 has further reduced the above Jacks Patch Indicated Resource and total resource by 4,031 bcm to rounded 56,000 bcm (56,220 bcm) and 448,000 bcm (447,854 bcm) respectively as at 31/3/09.*
7. *Golden Triangle and Boulder Run are only Inferred Resources. Closer bulk sampling by test pitting or similar required to raise to 'Indicated' status.*

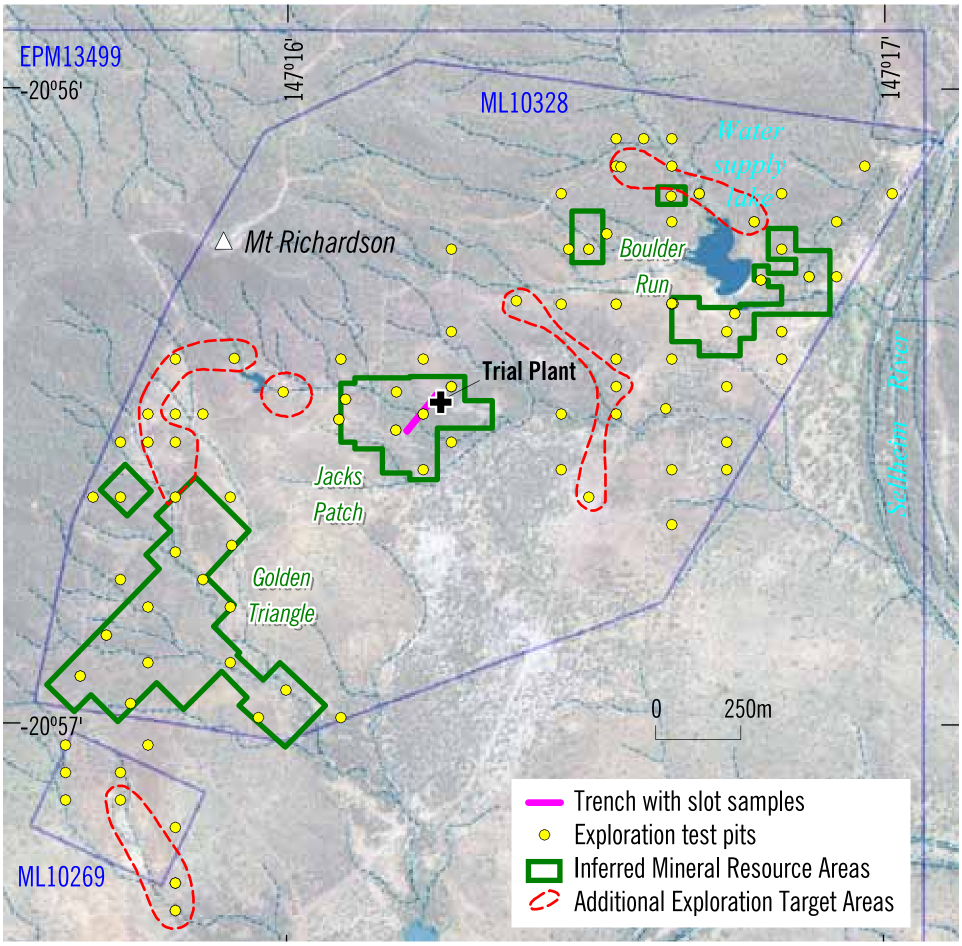


Figure 4 *Location of sampling, Inferred Mineral Resources and Exploration Target* areas.*

Sampling plant with scrubber-trommel.

Alluvial exploration programme

Maximus has conducted an initial assessment of the alluvial gold potential of its Sellheim tenements with a view to outlining sufficient additional alluvial gold resources to support a longer life operation. Towards this end a mapping project to outline potential was carried out in November 2008 by consultant geomorphologist Dr Richard Russell. The work was based on an interpretation of colour aerial photographs followed by field checking and discussions with prospectors who have worked in the area. The mapped area (Figure 5) covers the mid-reaches of the Percy Douglas Creek and the Sellheim River. Relatively intense erosion is taking place in the east while areas of alluvial and colluvial accretion become progressively more common towards the west. This has resulted in the formation of terraces along the river alignments and high level abandoned profiles on the flanks of valleys. The potential gold deposits occur where the erosional parts of the system are changing to an accretional regime. The primary source of the gold mineralisation appears to be auriferous quartz veins intruding the Devonian sediments associated with emplacement of granitoids at depth. Fifteen Exploration Targets* have been outlined on Maximus' tenements. Thirteen of these are shown on Figure 5 and all are listed in Table 2. Three of the areas, 1 to 3 south of the current mining areas have known gold and from limited recent pitting, Dr Russell has been able to estimate a total Exploration Target* of 0.7 to 1.2 million bcm at an estimated grade of 0.3 to 0.5 g/bcm. Further to Dr Russell's work, Maximus has estimated from the total area of regional targets outlined, and the average gold content per square kilometre in known Inferred resources and Exploration Targets* that a separate additional Exploration Target* for the 12 other areas (Targets 4 to 15 in Table 2) totalling 5.9 square kilometres is from 9 to 12 million bcm of gold bearing alluvial gravels at a grade of between 0.3 and 0.5 g/bcm. As soon as the commercial plant is established and profitably operating, Maximus will commence outlining this additional gold, which is expected to sustain longer term alluvial gold production from the Sellheim project.

Table 2 Regional alluvial targets, Sellheim area.

Target	No	Target name	Area	Priority
			km^2	
Richardson Ridge Southeast Dump Zones	1	Golden Triangle Extended	0.20	1
	2	Forbidden Terrace	0.25	2
	3	Peters Creek Fans	0.70	3
Richardson Ridge Southwest	4	SOG's Retreat	0.15	4
	5	Alan's Advance	0.50	5
Percy Douglas Creek	6	Palaeochannel	0.75	6
	7	Wyatt Valley	1.40	7
Northeast	8	AuCu Patch	0.70	9
	9	Nuts Lease	1.00	8
Boulder Run: Sellheim River	10	Sellheim River Terraces	0.25	1
	11		0.10	3
	12		0.10	4
	13		0.10	6
	14		0.10	5
	15		0.75	2
Total	15		7.05	

Sellheim hardrock gold and copper potential

Limited investigation of the bedrock gold and copper potential at Sellheim has been undertaken to date as the focus has been on the evaluation of the alluvial gold potential. Compilation of previous exploration indicates widespread metal occurrences of gold, copper, lead and silver in the tenure held. Geological mapping has demonstrated that structural controls are important in the distribution of these metal occurrences, which may represent the upper levels of a larger and deeper magmatic mineralised system. Further evaluation of the hardrock potential will be undertaken once the alluvial plant is in commercial operation.

Sellheim infill sampling programme and future development

Sellheim is expected to play a strategic role for Maximus over the next one to three years. The expectation is that Sellheim will provide a modest free cash flow, sufficient to fund ongoing corporate expenditure (administration, tenement rentals, listing fees, insurances etc) in addition to further alluvial and hard rock exploration on the Sellheim tenements. This support should enable Maximus to implement a concentrated campaign towards our Adelaide Hills gold project in South Australia and the Narndee base metals project in Western Australia, where the Company and shareholders could gain the greatest short term benefit from exploration success.

* *See page 5 for an explanation of Exploration Target.*

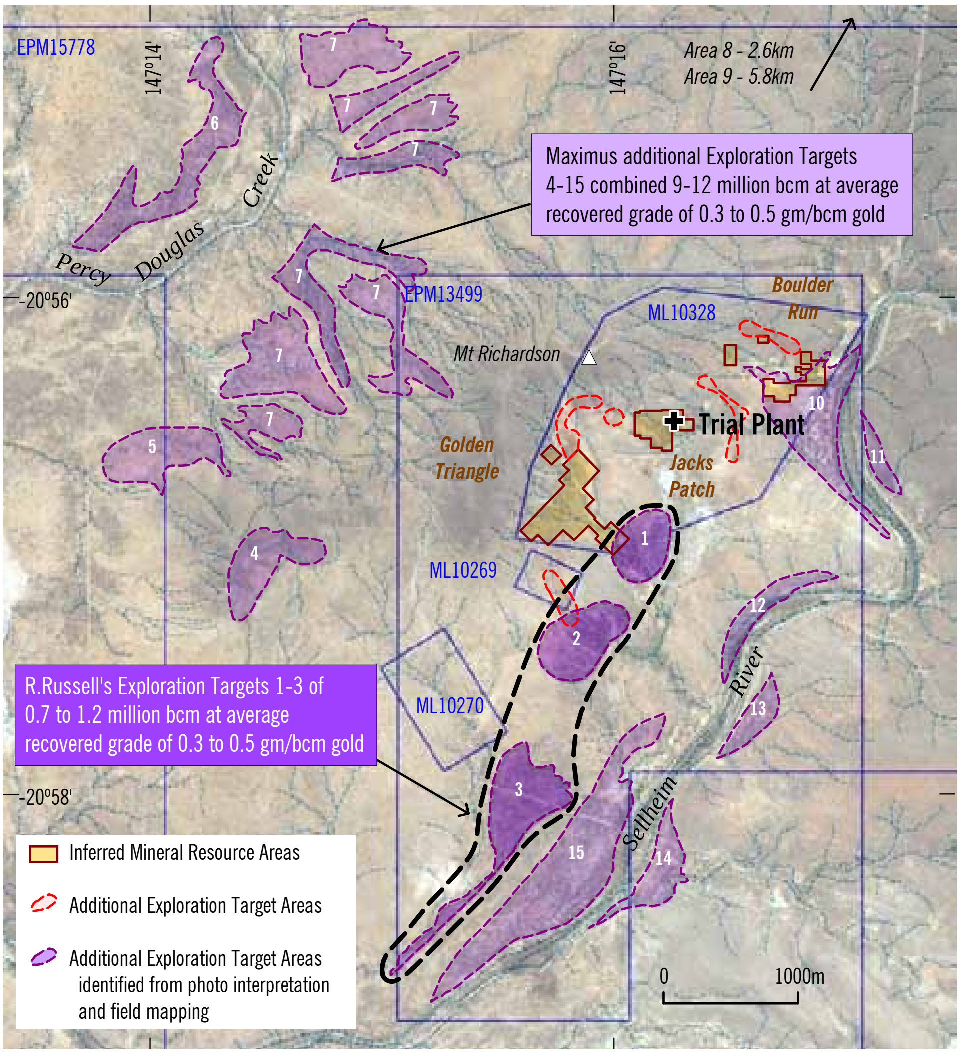


Figure 5 *Location of regional Exploration Targets*.*

In order to achieve this goal, a tactical review was undertaken of the Sellheim project. This review determined that the resource as currently known, is too small to support a capital intensive operation previously envisaged and that additional infill sampling was required in order to better understand the distribution of gold within the alluvial systems within ML 10328 and elevate the Inferred category resources to Indicated category, or better. This information is required to complete the most cost effective mine plan and the design of a commercial production plant.

Procurement and fabrication of a new test sampling plant was completed during the September Quarter 2009 at a cost of approximately $85,000 and the infill trenching programme has commenced utilising the existing mobile equipment. The sampling plant comprises a scrubber-trommel with metal detector on the oversize discharge conveyor to recover nuggets. A gravel pump takes the trommel undersize and feeds to a Knelson concentrator which removes the lighter fraction. The concentrate from the Knelson concentrator is then further concentrated over a Gemini table. It is expected that the infill sampling programme should be completed late 2009, subject to the commencement and intensity of the forthcoming wet season. The sampling programme will infill the previous exploration test trenches on an approximate 40 m x 40 m grid. Each sample should produce approximately 8 bcm with 3 to 4 samples being processed per day.

Following completion of the infill sampling programme and evaluation of results, the sampling plant will be operated in a low capacity production phase whilst the commercial production plant is fabricated and commissioned. Once the commercial plant is in full production, the sampling plant will be re-directed to evaluation of the previously described alluvial gold targets on the Sellheim tenements.

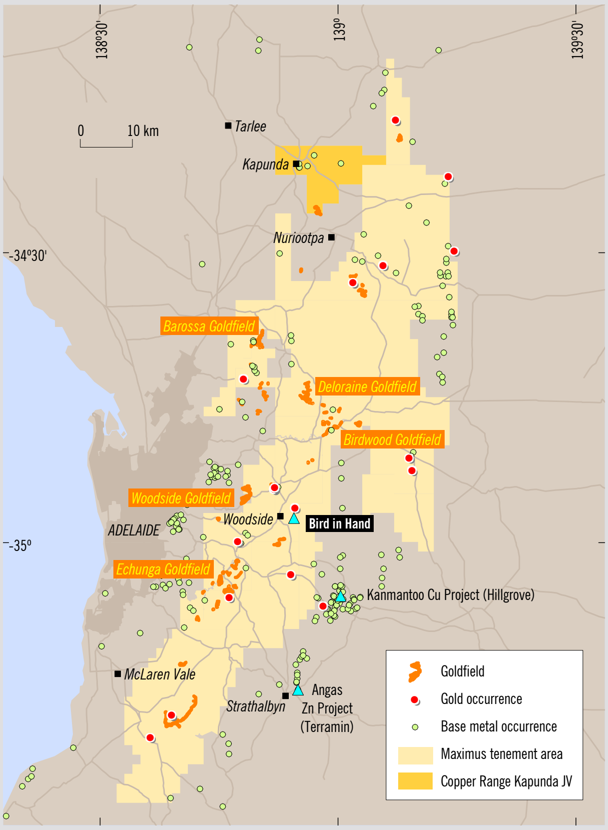


Figure 6 *Location of Maximus' exploration tenure and Kapunda JV in the Adelaide Hills Gold Province.*

SOUTH AUSTRALIA

ADELAIDE HILLS GOLD AND BASE METAL PROJECTS

100% Maximus

The Adelaide Hills project, located immediately east of Adelaide, comprises some 3,212 square kilometres of contiguous exploration licences (eight) and applications (three) covering numerous gold and base metal occurrences (Figure 6). The Maximus tenure covers eight of the twelve known goldfields that form the Adelaide Hills Gold Province (AHGP) and all of the significant historic gold producing hard rock mines.

Based on a recent review of all available data, Maximus is of the opinion that further exploration within the AHGP is likely to provide more discoveries similar to that made at Bird in Hand. Discovery of an additional resource of similar tenor to Bird in Hand may significantly enhance the value of the Bird in Hand prospect by allowing Maximus to spread the capital costs required to bring both projects into production across a greater resource base.

The new Maximus AHGP strategy will focus upon exploration drilling of targets relating to known goldfields in the AHGP, commencing with the historic Deloraine and Eureka gold mines, to locate other gold resources of similar or greater tenor to that discovered at Bird in Hand.

Maximus has an aspirational aim of locating over one million ounces of recoverable gold in the Adelaide Hills. This strategy is based upon Maximus' belief that a total Exploration Target* of some 1,900,000 to 2,400,000 tonnes of gold mineralisation averaging 10 to 15 grams of gold per tonne can be discovered within the AHGP (Figure 7). This target includes the resource already defined at Bird in Hand. It is emphasised that this Exploration Target* is partly conceptual in nature and there is no certainty that further exploration will lead to the estimation of further mineral resources within the AHGP. However, the discovery of such a target could lead to the delineation of several gold resources that, when totalled, would serve as a basis for significant future gold production for at least 10 years.

* *See page 5 for an explanation of Exploration Target.*

BIRD IN HAND DEPOSIT

Exploration and resource drilling at Bird in Hand was suspended at the beginning of the December Quarter 2008, pending completion of ground water testing programmes which would form part of pre-feasibility investigations aimed at assessing the viability of a new underground mine at BIH. These tests include re-injection of groundwater under a Managed Aquifer Recharge (MAR) process which is further discussed under 'Water Studies' below.

Maximus deferred commencement of the pre-feasibility study for the Bird in Hand deposit. This decision resulted from the strategic review which highlighted the need for exploration drilling of targets relating to known goldfields in the district, commencing with the historic Deloraine gold mine near Kersbrook and Eureka gold mine less than two kilometres northwest of Bird in Hand.

Negotiations for access to complete drilling at other historic mine sites within the Bird in Hand mineral claim area were progressed through the year, but are yet to be finalised.

Mineral resource

The Identified Mineral Resource for the Bird in Hand gold deposit is presented in Table 3. There has been no new drilling or studies since this estimate was prepared by the Company's project geologist, Dr Graeme McDonald in consultation with the Company's independent consultant, Mr Douglas McLean and reported in ASX release on 8 August 2008. Drillhole locations are shown in Figure 8 and the gold lode shown in the projection in Figure 9. A cross-sectional view is shown in Figure 10.

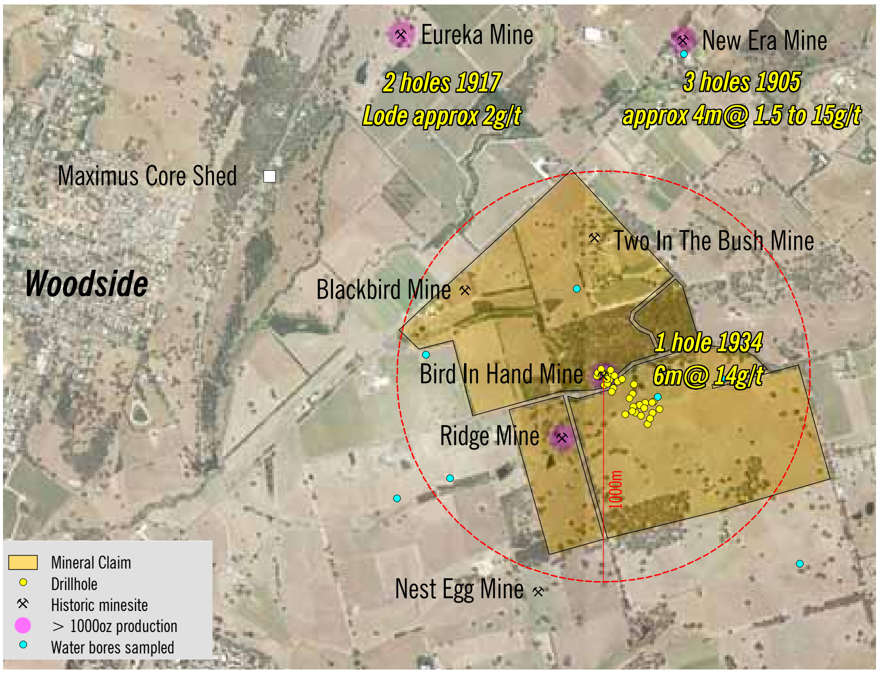


Figure 7 Bird in Hand deposit loction and proximal targets.

Table 3 Estimated Mineral Resources, 100 to 430 metres vertical depth, Bird in Hand gold deposit, Woodside, South Australia. As at 1 August 2008.

Zone	Resource category	Bulk density[1]	Average width[2]	Tonnes	Grade	Contained gold
			metres		g/t gold	ounces
Main Reef	Indicated	2.78	6.65	160,000	13.6	70,000
Main Reef	Inferred	2.78	7.48	406,000	11.7	153,000
White Reef[3]	Inferred	2.78	2.44	32,000	13.6	14,000
Total Mineral Resource[4]				598,000	12.3	237,000

1 Density value is based on average measurements of the mineralised zone.
2 Horizon width based on lode dipping approximately 50 degrees to east.
3 Resource limited to 125 to 220 metres below surface.
4 Totals rounded to nearest thousand (tonnage/contained ounces) or first decimal place (grade).

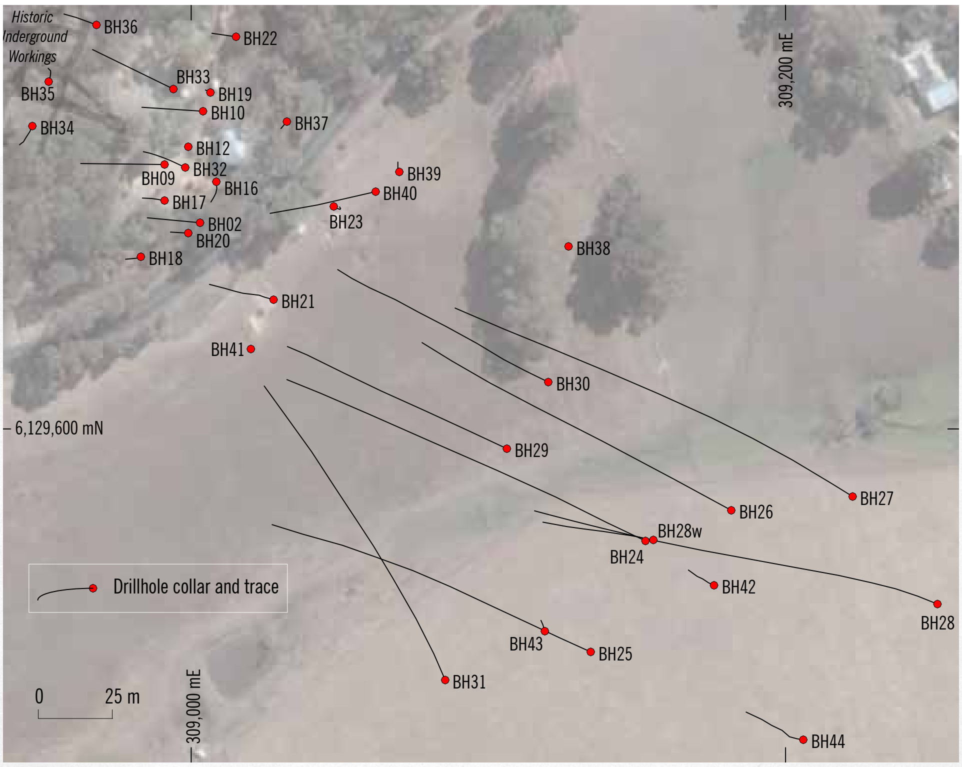


Figure 8 Bird in Hand deposit. Surface plan of drillhole locations.

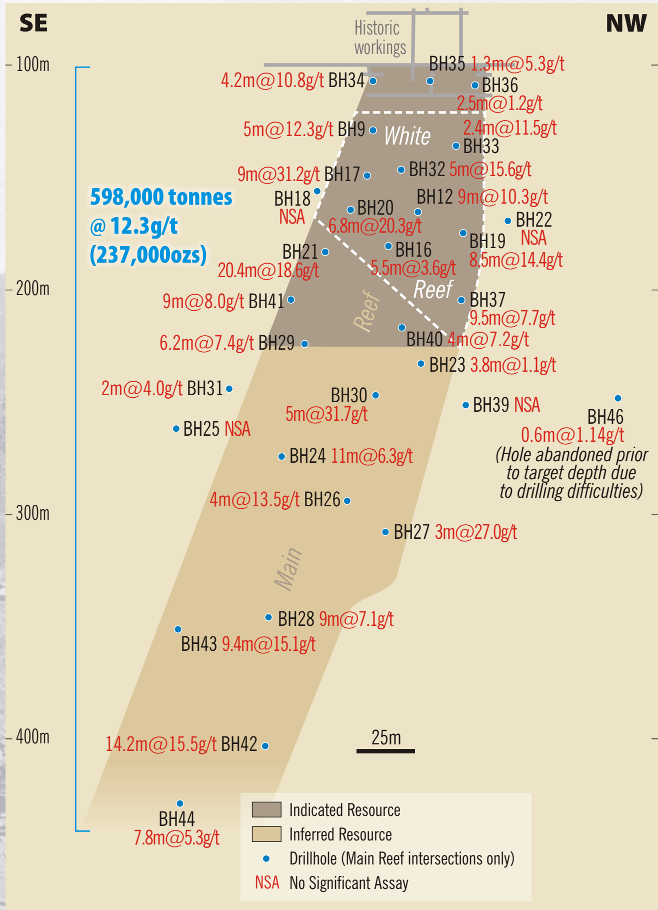


Figure 9 Bird in Hand deposit. Longitudinal projection showing resource status and drillholes.

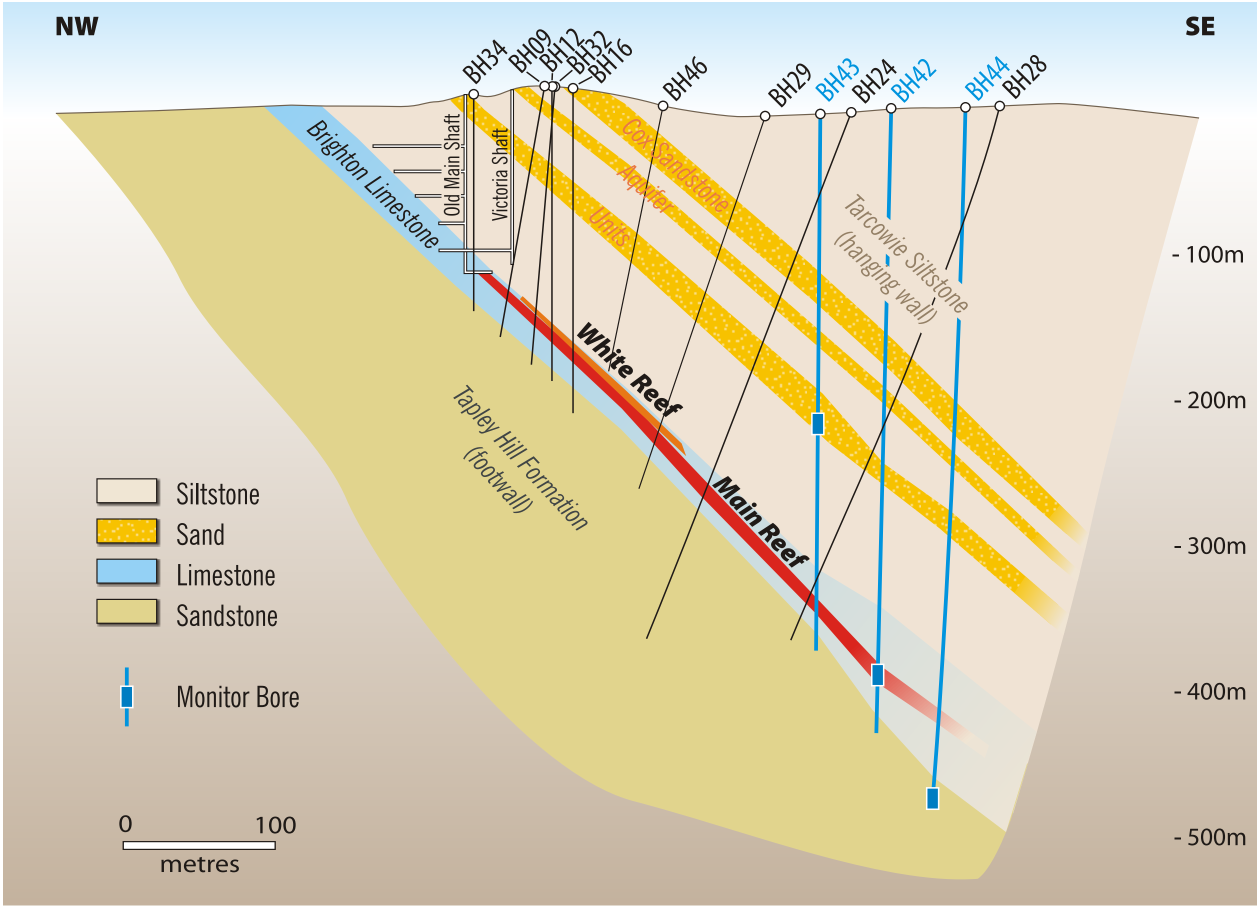


Figure 10 *Bird in Hand schematic cross-section.*

Water studies

A possible solution to some concerns within the community about depressurising the aquifer in the mine area involves injecting groundwater under a Managed Aquifer Recharge (MAR) process. A water pumping test has been proposed to test depressurisation and recharge of the aquifer by the MAR process. The MAR test would re-inject water pumped from the mine area into the aquifer around the mine, thereby returning all water to the aquifer. If these tests demonstrate the groundwater aquifer can be depressurised with minimal impact on its water quality and quantity, then Maximus is of the opinion that a 'water neutral' mining operation will be possible.

In November 2008, Maximus made application to the relevant government authorities to undertake the water pumping and managed aquifer recharge test to determine a base model for any future dewatering of the immediate Bird in Hand area that would precede underground mining. The Minister for Environment and Conservation subsequently advised the Company that he was prepared to consider granting of approval for the pumping and injection test, subject to three criteria being satisfied:

- The provision of a suitable risk assessment.
- Approval from the Environment Protection Authority to inject the water from the test pumping into the aquifer.
- Agreement by the Company to reimburse the Department of Water, Land and Biodiversity Conservation (DWLBC) for the cost to vary the Notice of Prohibition which is expected to be in the order of $30,000.

Upon satisfying the above criteria, the Minister's Office would then move to final consideration of approval or otherwise of the pump test application. It is the opinion of Maximus and its hydrogeological consultants, Aquaterra, that each of the above conditions is both reasonable and achievable.

Community consultation

Maximus suspended its independently-chaired public meetings from November 2008 until such time as the government authorities determine the outcome of the pumping test application. Following resolution of this outcome, the Company will then be in a position to re-commence the formal consultation meetings and provide interested stakeholders with additional meaningful information.

DELORAINE GOLD MINE

The historic Deloraine Gold Mine is located some 35 km northeast of Adelaide and 5 km northeast of Kersbrook (Figure 11). Maximus has studied the geology and mining history of the Deloraine mine, which was the largest historical gold producer in the Adelaide Hills. Previous production of about 50,000 tonnes at 20 grams per tonne of gold for about 30,000 ounces was recorded from the old underground workings which extended to about 180 metres below surface.

In the Company's June 2008 Quarterly Report and an ASX release on 5 September 2008, Maximus outlined an estimated Exploration Target* at Deloraine based on the assumption that similar mineralisation to that already mined may extend to about 500 metres below the old workings. At average true widths of 3 to 4 metres, this Target would amount to 0.8 to 1.1 million tonnes at a grade of 15 to 20 grams per tonne of gold (Figure 12).

Figure 11 *Deloraine Mine location.*

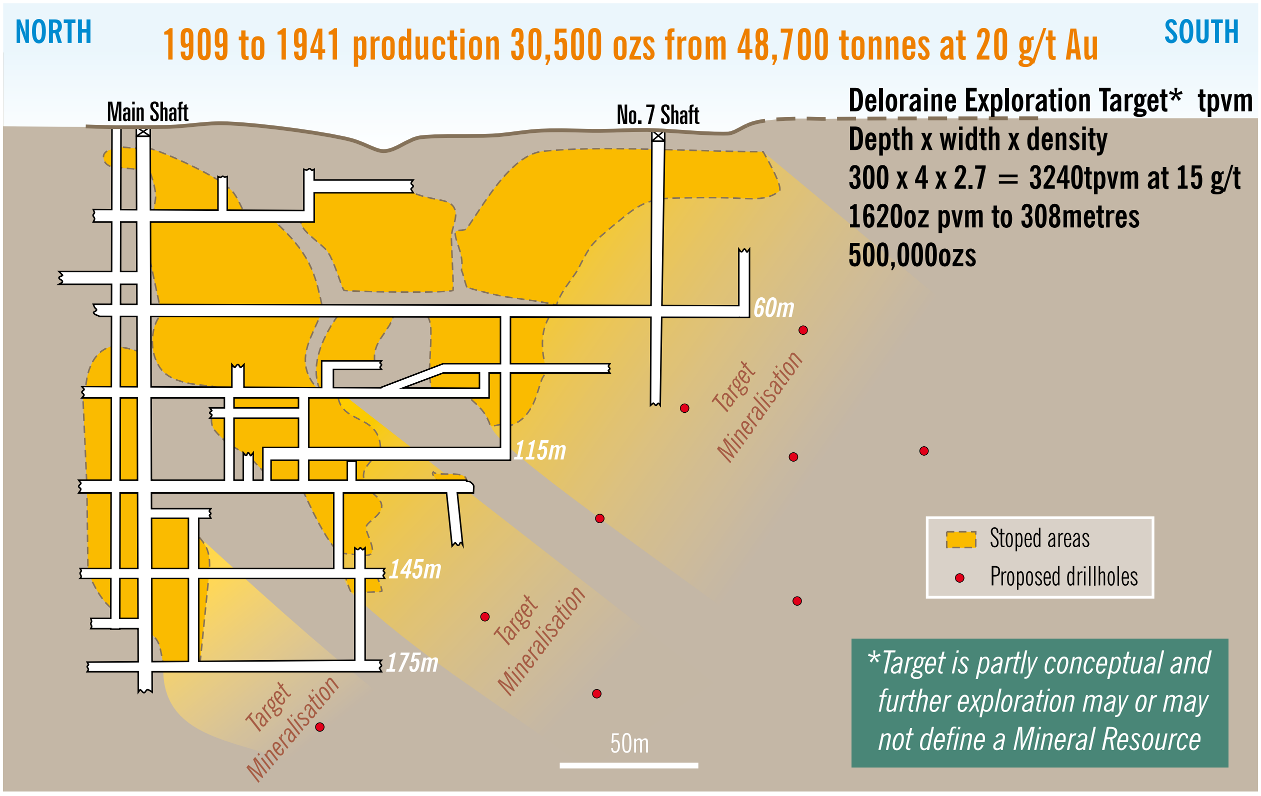


Figure 12 *Longitudinal projection showing Deloraine historic workings and proposed drilling.*

* *See page 5 for an explanation of Exploration Target.*

A ground magnetic survey has been undertaken and structural interpretation completed in preparation for drilling (Figure 13).

A Warden's Court decision in July 2008 gave Maximus approval to commence drill testing at the Deloraine Mine site, subject to certain conditions being met and compensation payments being made to residents living near the old mine area. Maximus remains committed to drilling beneath the historic mine workings at Deloraine despite being unable to complete the programme of work previously approved by the Warden within the timeframe set. It is anticipated that a further application will be made to the Warden's Court for the approval of a new timeframe in which to complete the programme now that, since late 2008, the availability and choice of drilling rigs has significantly improved.

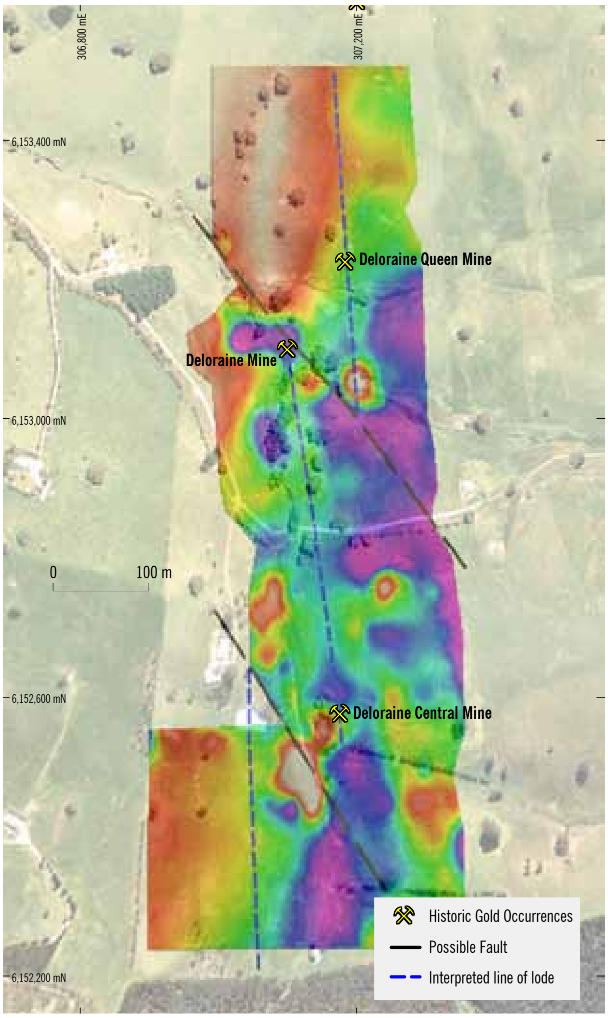


Figure 13 *Deloraine magnetics and interpreted structure.*

EUREKA MINE

The Eureka mine is reported to have produced 4,500 ounces of gold at a grade of 16.8 grams gold per tonne from underground workings that extended to approximately 55 metres depth (Figure 7). Maximus has developed an Exploration Target* of 160,000 to 240,000 tonnes at grades of 10 to 15 grams gold per tonne. An access agreement has been reached with the landholder for initial drill testing beneath old workings at this prospect, which is located less than two kilometres northwest of Bird in Hand. This drilling programme will be combined with the proposed programme at Deloraine as a combined contract.

OTHER GOLD PROSPECTS IN ADELAIDE HILLS GOLD PROVINCE

KAPUNDA JOINT VENTURE

Maximus diluting to 25% subject to the Kapunda Joint Venture Agreement

The Kapunda Joint Venture covers the historic Kapunda copper mine and surrounding areas in the western part of EL 3064 where Joint Venture manager, Copper Range Ltd, initially has a right to earn 51% equity in metalliferous minerals rights through expenditure of $500,000 over five years.

Joint Venture manager, Copper Range Limited, has advised that assay results were received from drilling completed in the September 2008 Quarter at Kapunda South and Stevens Mine. At the former, copper oxides were intersected in two of the holes including 4 m at 2.4% copper from 4 m in drill hole SKO2. Additional intersections in SKO2 included 22 m at 0.6% copper (from 4 m) and 32 m at 0.2% copper (from 54 m). Abundant pyrite (up to 30%) readily explains the geophysical anomalies being investigated. One RC drill hole (120 m), designed to test an IP anomaly in the vicinity of the former Stephens Mine located 1.6 km to the east of the Kapunda open-cut, intersected minor pyrite associated with quartz veining but visually lacking significant copper mineralisation with assay results all below 1% copper. Copper Range Ltd is reviewing all project data.

* *See page 5 for an explanation of Exploration Target.*

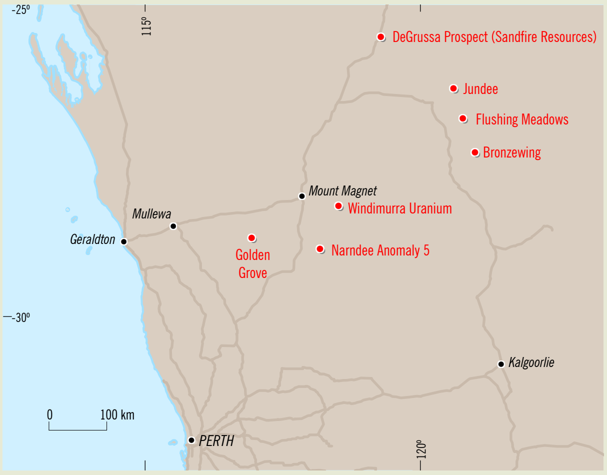


Figure 14 Narndee–Windimurra and Flushing Meadows (Ironstone Well) project locations.

WESTERN AUSTRALIA

NARNDEE PROJECT

Maximus 90% to 100%

Maximus has acquired a comprehensive package of tenements covering a total area of 4,990 square kilometres over the Windimurra and Narndee intrusive complexes in Western Australia (Figure 14). The tenure includes 34 granted exploration licences, 25 applications for exploration licences, 22 prescribed prospecting licences, and 42 applications for prescribed prospecting licences (see Figure 15 and the tenement schedule on page 25 for details).

Significant mineral occurrences identified in the project area to date, and shown in Figure 15, include:

- Nickel, copper and platinum group metals (PGM) in the layered mafic intrusive bodies forming both the Narndee and Windimurra complexes.
- Copper, lead and zinc in both felsic volcanic and structural settings within the basement geology.
- Gold in structures within the mafic complexes and in peripheral contact zones of the complexes.
- Calcrete-hosted uranium mineralisation in Windimurra, Wondinong and other palaeochannels overlying the older basement geology.

MILGOO PROSPECT

NICKEL, COPPER, PLATINUM GROUP METALS

The Milgoo area near Narndee Homestead has been previously explored for nickel, copper and platinum group metals (PGM), but Maximus has been the first company to test the area with modern high resolution airborne electromagnetic (EM) surveys. A ground survey over part of the Milgoo area was successful in detecting two

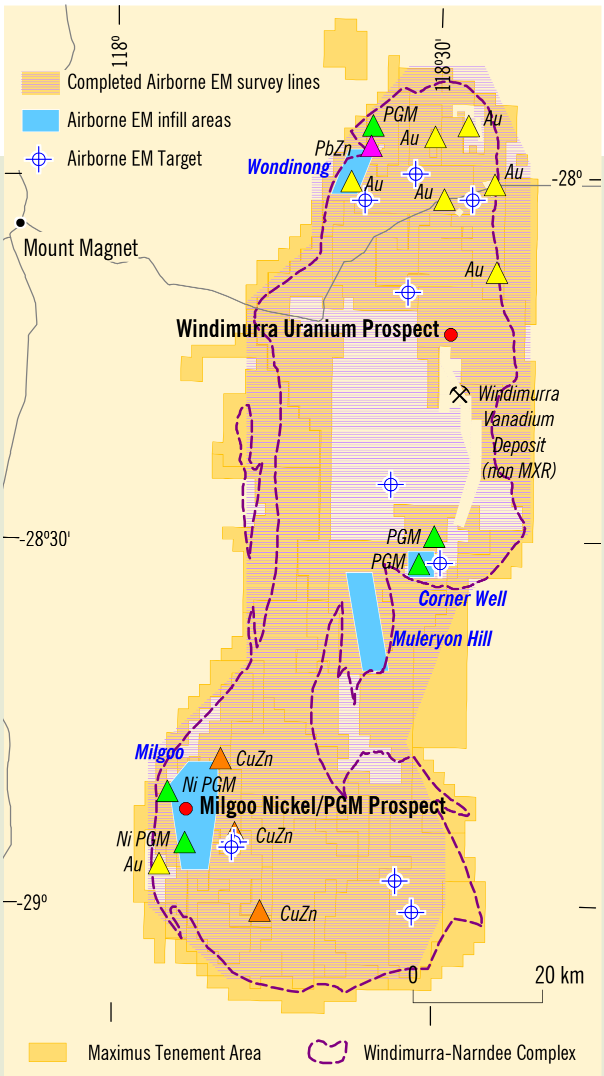


Figure 15 Narndee–Windimurra tenure and prospects.

conductive zones of potential interest, designated the Central and NW conductors (Figure 16). Drilling of the two EM conductor zones confirmed the presence of nickeliferous sulphide mineralisation and anomalous copper with a best intersection of 3 metres from 99 metres down hole averaging 0.4% nickel and 0.5% copper. (Figure 16).

As part of a regional airborne EM survey (described more fully below), closer spaced (200 m or 100 m) lines were flown over the Milgoo area (Figure 15). Preliminary interpretation of Milgoo data has already confirmed the presence of at least 16 pronounced anomalies, including the two previous ground EM anomalies confirmed by drilling to be due to nickel and copper anomalous sulphides. Many of the newly detected anomalies are associated with linear magnetic anomalies near the margins of what is believed to be an olivine and pyroxene rich (partly ultramafic) lobe of the Narndee Complex. Regional gravity data confirm the presence of a pronounced gravity anomaly over this interpreted lobe, which is mostly covered by thin alluvium or colluvium. Ground validation of most of these anomalies is yet to be undertaken, but these results have substantially upgraded the exploration potential of the Milgoo area for mafic intrusive associated polymetallic deposits.

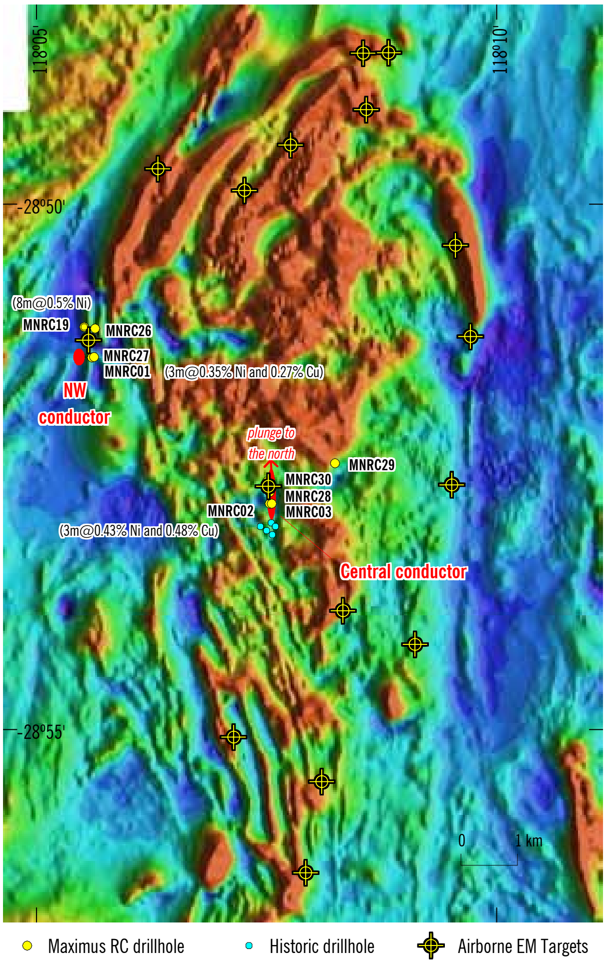


Figure 16 *Milgoo area prospects and EM targets.*

NARNDEE REGIONAL GEOPHYSICAL SURVEYS

Maximus completed a major helicopter-borne EM survey of the total Narndee Project tenement area during 2008. Prior to undertaking the survey, the instrumentation was successfully trialled over the previously located ground EM anomalies at Milgoo and the Freddies Well zinc–copper deposit at nearby Youanmi with the permission of current owners, Metals Australia Limited.

The Narndee airborne high resolution EM survey (REPTEM) was flown on 400 metre spaced east-west lines for a total of 14,110 line kilometres of data covering both the extensive Narndee and Windimurra layered mafic complexes and the intervening metamorphic rocks and shear structures. Processed data have been received and ten strong anomalies other than those in the Milgoo area have already been identified from initial interpretation. Four time slices of the REPTEM data are presented in Figure 17 showing early (0.527 msec) to late (12.17 msec) and illustrate the detailed information now produced from these surveys.

More detailed processing and interpretation is ongoing and is likely to result in many more anomalies that could lead to the identification of significant nickel and/or copper–zinc massive sulphide mineralisation. Initial results from more detailed assessment of the data from the Milgoo area, as outlined above, are particularly encouraging in this regard.

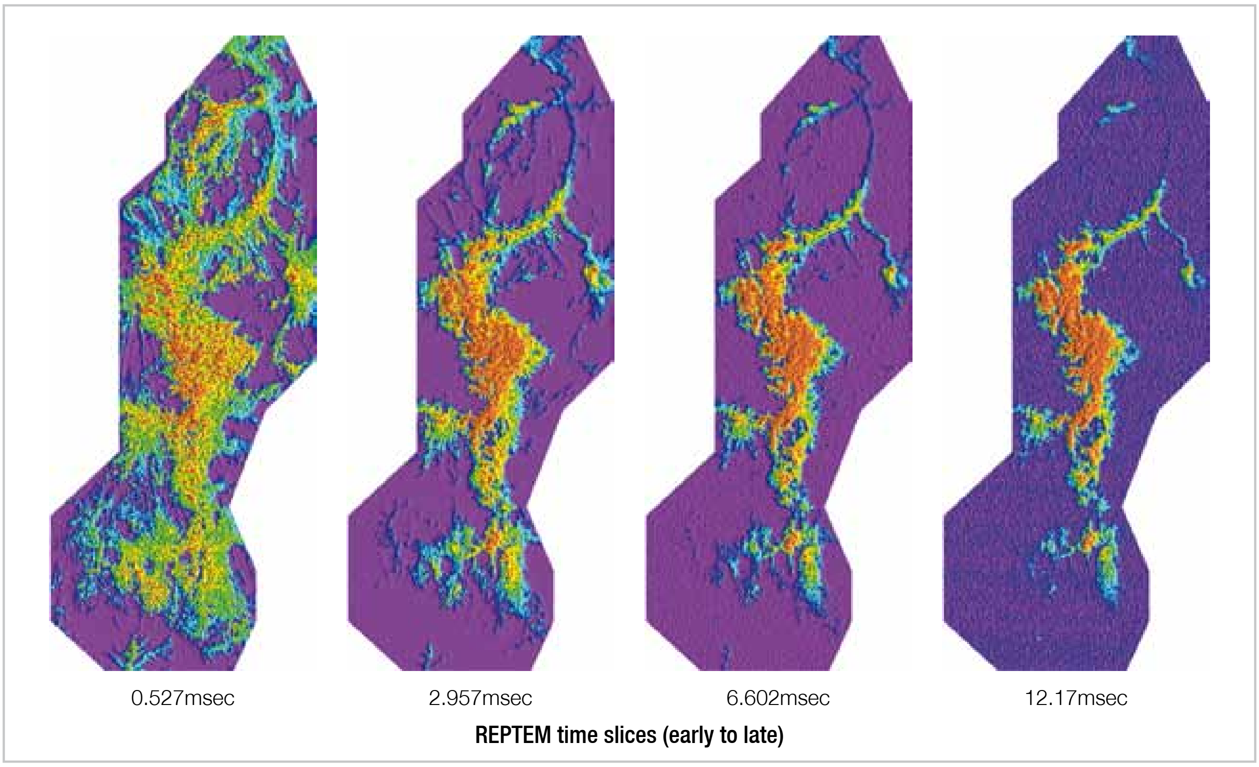


Figure 17 *Narndee REPTEM data.*

REPTEM system in operation.

During the year Maximus combined with the Geological Survey of Western Australia (GSWA) to fund improved gravity coverage of the entire Narndee project area through a helicopter supported survey at a station spacing of 1.8 km. Final data was released in November and has provided valuable information on the structure and composition of the complex, as for example in the Milgoo area outlined above. Western Australia

WINDIMURRA URANIUM PROSPECT

The Windimurra uranium deposit is located about 70 km to the east–southeast of Mount Magnet, Western Australia (Figures 14, 15).

In December 2007, Maximus announced an Inferred Mineral Resource at the Windimurra Uranium deposit of 19 million tonnes at an average grade of 180 parts per million U_3O_8 (Table 4). The estimate used a cut-off grade of 100 ppm U_3O_8 for a U_3O_8 content of 3,400 tonnes (7.5 million pounds). This resource is located between the surface and a depth of 6.5 metres.

The main palaeochannel hosting the Windimurra uranium resource extends further than the area that was accessible for aircore drilling through heritage clearances (Figure 18). Mineralisation exceeding 100 ppm U_3O_8 is generally open in several lateral directions allowing for the likely extension

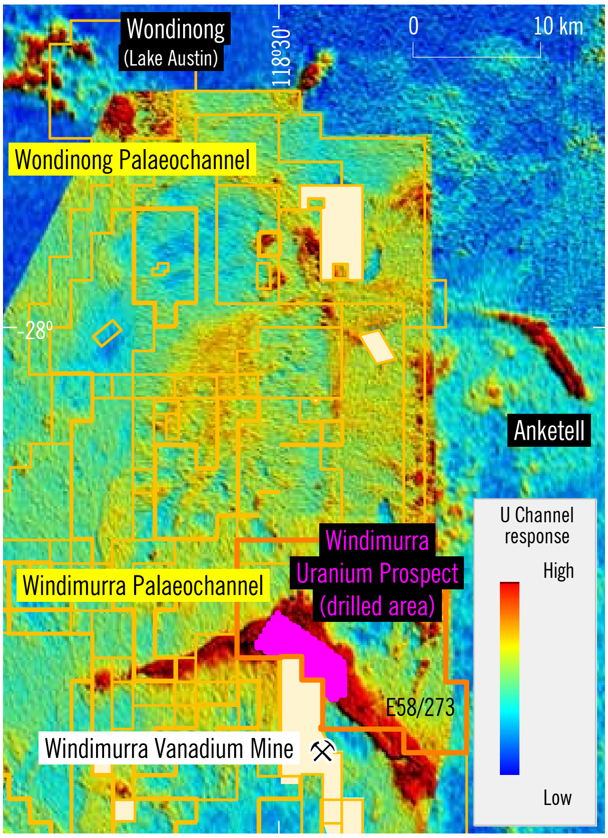


Figure 18 *Location of Windimurra uranium deposit showing radiometrics, MXR tenure and other uranium occurrences.*

of the existing resources. Maximus has undertaken heritage clearances to ensure it has the right to extend its drilling at the Windimurra uranium prospect, and in the Wondinong Palaeochannel to the north where 100% Maximus tenure contains part of the radiometric anomaly that comprises the Wondinong uranium project owned by Aura Energy Limited (Figure 18).

Recently acquired regional airborne electro-magnetic data has complemented existing radiometric imagery to aid future drill targeting. Deeper palaeochannels, which have not been tested by drilling to date, and with trends sub-parallel to those previously detected by radiometrics, are indicated.

In September 2008, the incoming Government clarified the situation on uranium mining such that Maximus could recommence evaluation of the Windimurra resource and the surrounding area. However, the onset of the global financial crisis halted most exploration activities, including work on Windimurra.

Maximus is currently considering its approach to ongoing uranium exploration work, which may include continued independent exploration or a new joint venture arrangement.

Table 4 Estimated Inferred Mineral Resource of uranium oxide, Windimurra uranium prospect, Western Australia. Cut-off grade 100 ppm U_3O_8

Tonnes	U_3O_8	Contained U_3O_8	Contained U_3O_8
x 10^6	ppm	tonnes x 10^3	pounds x 10^6
19	180	3.4	7.5

WESTERN AUSTRALIA

IRONSTONE WELL GOLD PROJECT

90% Maximus

The Ironstone Well project area comprises a tenement package situated 50 kilometres southeast of Wiluna and well positioned within the highly prospective Yandal Greenstone Belt, approximately halfway between Newmont Mining's Jundee Mine and Navigator Resources' Bronzewing operation (Figure 14). The tenement package comprises two granted exploration licences and 13 granted prospecting licences, covering 270 square kilometres. The project area includes three zones of known gold mineralisation and at least two other significant prospects (Figure 19). Joint venture partner Nemex Pty Ltd retains a 10% interest in the project area carried to the 'decision to mine'.

Due to commitments elsewhere, and despite interesting gold occurrences at the Quarter Moon and Oblique prospects (Figure 19), Maximus has not undertaken any additional drilling in the Ironstone Well project area. The Flushing Meadows resource is 81,000 ounces of contained gold in both Indicated and Inferred categories (Table 5). Maximus owns 90% or 73,000 ounces of the gold in this resource.

During the year Maximus engaged Runge Limited to re-optimise the Flushing Meadows gold deposit using 2009 cost estimates and a gold price sensitivity of A$1,000 per ounce to A$1,500 per ounce. Two processing scenarios were examined in the optimisation, toll processing and on-site processing. The optimisation considered both Indicated and Inferred resource categories. The maximum resource inventory for Option 34 (on-site processing), Shell 17 was approximately 0.7 Mt of mill feed at 1.63 g/t for 36,730 oz of recovered Au and a potential operating surplus of $15.6 million. This increase in resource inventory is a direct result of the increase in gold price, with the increase in mining related costs only having a small effect.

Table 5 Flushing Meadows Indentified Mineral Resource, as at October 2007.

Undiluted Mineral Resource (1 g/t Au cut-off)

Class	Tonnes	Grade	Au
		g/t	ounces
Measured			
Indicated	815,000	1.7	45,000
Inferred	734,000	1.5	36,000
Total	1,549,000	1.6	81,000

Plan and longitudinal section views of the optimisation of Flushing Meadows deposit for higher cost toll processing (Option 9, Shell 17) are presented in Figures 20 and 21, respectively.

The results of this preliminary optimisation, are encouraging, however Maximus has decided to pursue farming out of the Ironstone Well project area to interested parties. Further assessment of the Ironstone Well gold occurrences will continue after a suitable agreement can be negotiated.

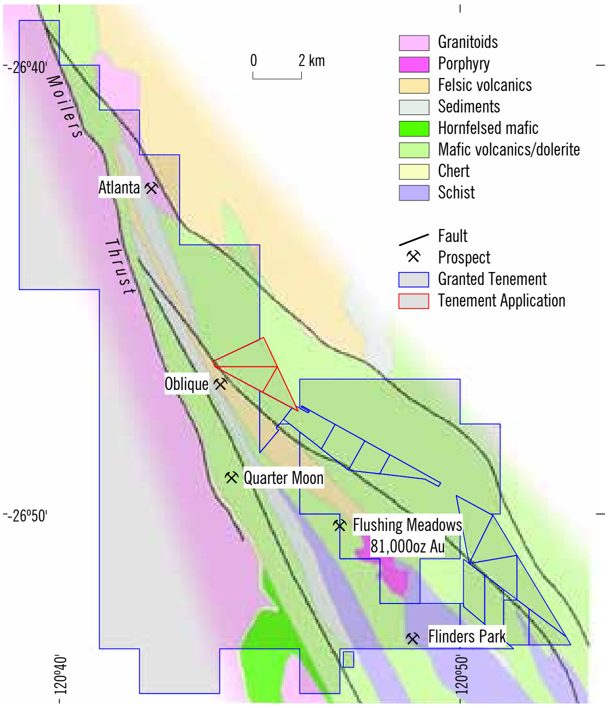


Figure 19 Location of the Ironstone Well Project prospects in the Yandal Greenstone Belt, Western Australia.

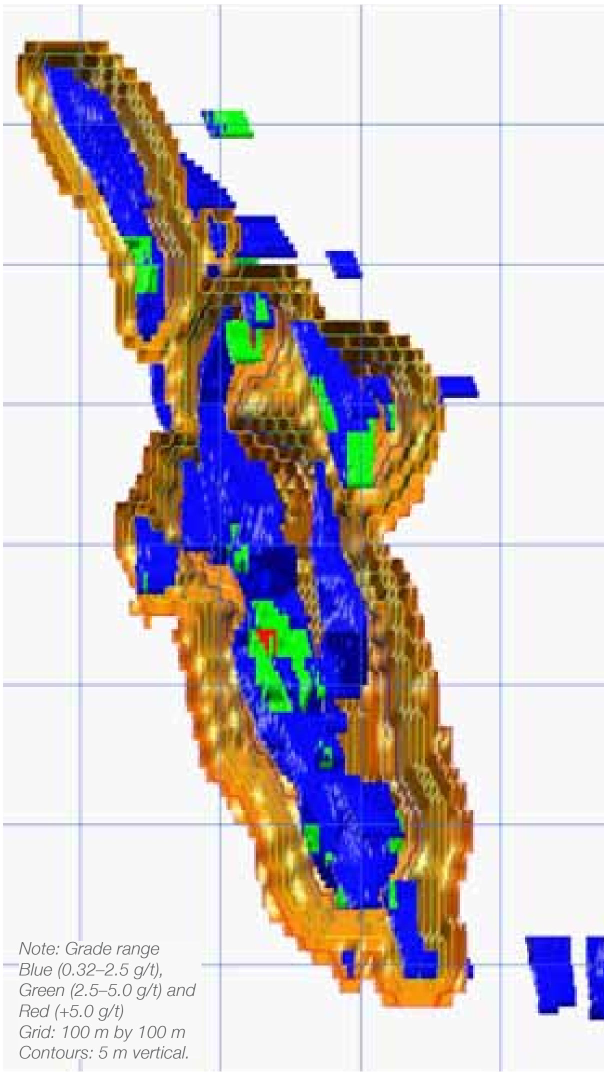


Figure 20 Plan view, Option 9, Shell 17 (MCS). From Runge Ltd report, June 2009.

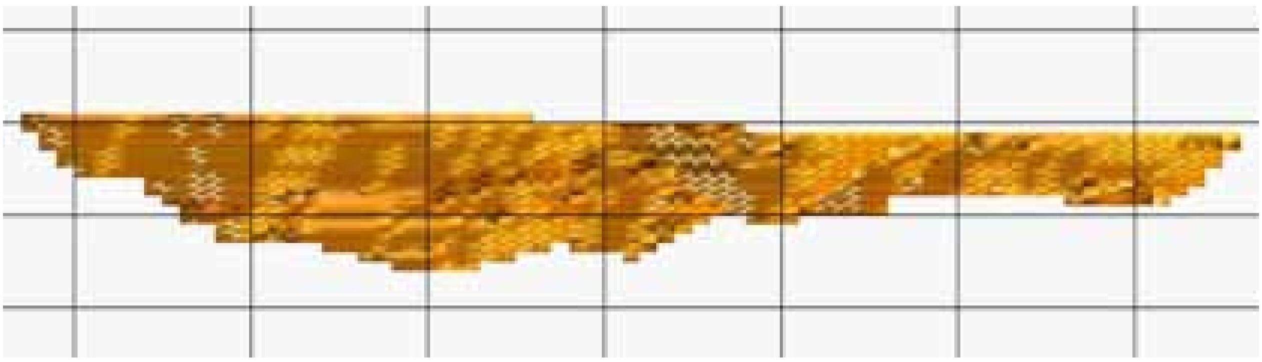


Figure 21 Longitudinal section view, Option 9, Shell 17 (MCS). From Runge Ltd report, June 2009.

JOINT VENTURE PROJECTS

SOUTH AUSTRALIA

BILLA KALINA

Maximus diluting to 50% subject to Billa Kalina JV Agreement

The Billa Kalina project comprises three exploration licences located approximately 70 km northwest of the Olympic Dam copper–uranium–gold mine and 45 km east of the Prominent Hill copper–gold deposit. The project is subject to a 50:50 joint venture with Eromanga Uranium Limited (ERO), which manages the project. The project is considered to be prospective for iron oxide–copper–gold–uranium (IOCGU) and sandstone-hosted uranium mineralisation.

Following completion of an airborne EM survey and targeted follow-up drilling the joint venture partners have relinquished title over two of the original five exploration licences. Exploration during the year has been limited to data review while the JV partners continue to negotiate with the Defence Department over exploration access to test gravity anomalies within the southern-most tenements located in the Woomera Prohibited Area.

EROMANGA BASIN

Maximus diluting to 30% subject to Eromanga JV Agreement

The Eromanga Basin project is comprised of three major project areas extending around the southern margins of the Eromanga Basin in South Australia. The tenure is considered to be prospective for sandstone-hosted uranium mineralisation. All tenements are subject to a 30:70 joint venture with ERO which manages the joint venture.

Exploration across the tenement portfolio comprising the Eromanga Basin joint venture has been restricted to ongoing review of the very large databases generated from exploration in 2006–08. On the basis of this review the tenure held under the Joint Venture has been substantially reduced. This tenement rationalisation has allowed the joint venture to significantly reduce holding costs whilst maintaining title over the key tenements retaining the greatest prospectivity. It is anticipated that field based exploration will re-commence in the first half of calendar 2010, subject to economic conditions.

NORTHERN TERRITORY

WOOLANGA GOLD AND BASE METALS PROJECT

Maximus diluting to 51%

The Woolanga project area, comprising five exploration licences and one Authority covering 1,739 square kilometres, located 100 km northeast of Alice Springs (Figure 1). Maximus completed an agreement with Flinders Mines Limited (formerly Flinders Diamonds Limited) for the right to all non-diamond minerals within the tenement package prior to listing on the Australian Stock Exchange in October 2005.

The Woolanga tenement package includes the Johnnies Reward ironstone hosted copper–gold prospect and vermiculite occurrences of potential commercial grade.

Under the Woolanga–Rankin Agreement, Minotaur was exploring exploration licences 23592 and 26440 for gold and copper. Minotaur advised that, after evaluation of ground EM and gravity data and historical drilling records, a two-hole pre-collared core drilling programme at Johnnies Reward was proposed to examine the continuity of significant gold mineralisation recorded from historical drillhole Alcoa DDH2 (50 metres at 1.8 g/t Au, 76–126 metres). However, Minotaur were unsuccessful in obtaining any Northern Territory Government support for the proposed drilling programme at Johnnies Reward. Subsequently, Minotaur advised of its withdrawal from the Woolanga–Rankin Agreement on 29 June 2009. Maximus will now offer this portion of the Woolanga tenement package to other companies interested in the gold and base metal prospectivity of the Johnnies Reward and Laughlen exploration licences.

Under the Strangway Agreement, NuPower has advised that final reprocessed images from the 2008 AEM survey of the interpreted basement for the joint venture area indicate that an extensive deep structural trough, forming part of the southern margin of the Ti Tree Basin, underlies the northern parts of the area. Also, stream sediment geochemistry now available from the late 2008 sampling programme has identified clusters of significant multi-element U, Th, base metal and rare earth element anomalies warranting follow up exploration.

RANKIN BASE METALS PROJECT

Maximus 95%

The Rankin base metal project area (Figure 1) comprises exploration licences EL9529 and EL22759, which enclose the Rankin and Gecko massive sulphide base metal prospects. The tenements cover 63 square kilometres of terrain contiguous with Maximus' Woolanga project area. Tanami Exploration NL retains a 5% interest carried to the point of 'decision to mine' in the exploration licences.

Following Minotaur's decision to withdraw from the Woolanga–Rankin Agreement, the Rankin tenement package has been returned to Maximus. Tanami Exploration NL continues to hold a 5% free carried interest in these tenements. Maximus will pursue sale of the project or a new farminee to continue exploration of the tenement package's base metal prospectivity.

Tenement number	Tenement name	Date granted / applied for	Expiry date	Area (sq km)	Registered holder / applicant	Related agreement
Western Australia						
NARNDEE PROJECT						
E57/729	Youanmi Downs	4/4/2008	3/4/2013	75.0	Maximus Resources Ltd	
E58/237	Naluthanna Hill	22/3/2002	21/3/2011	50.0	Maximus Resources Ltd	
E58/240	Windimurra	11/3/2002	10/3/2010	50.0	Maximus Resources Ltd	
E58/244	Paynesville E1	17/9/2008	18/9/2013	3.0	Christopher Richard Elkington (25%), Peter William Youngs (50%), Darian Sampey (25%)	Meeline Option Agreement
E58/254	Sand Hill Well	18/9/2008	17/9/2013	108.0	Alan Hunter Younger (25%), Christopher Richard Elkington (25%), Peter William Youngs (25%), Roger Townend (25%)	Meeline Option Agreement
E58/257	Yarrie Bore	18/9/2008	17/9/2013	183.0	Raimunda Silva Townend (25%), Alan Hunter Younger (25%), Christopher Richard Elkington (25%), Peter William Youngs (25%)	Meeline Option Agreement
E58/270	Wondinong Hill	28/10/2005	27/10/2010	96.0	Maximus Resources Ltd	
E58/273	Wagoo Hills	4/5/2007	3/5/2012	196.0	Apex Minerals NL (80) Mark Gareth Creasy (20)	
E58/274	Paynesville	5/3/2003	4/3/2010	98.0	Maximus Resources Ltd	
E58/281	Boundary Well	28/6/2006	27/6/2011	42.0	Maximus Resources Ltd	
E58/294	Wondinong	7/6/2006	6/6/2011	87.0	Maximus Resources Ltd	
E58/295	Windsor	7/6/2006	6/6/2011	6.0	Maximus Resources Ltd	
E58/300	Kundingguari Hill	1/12/2006	30/11/2011	42.0	Henning Otto Hintze	
E58/309	Brailia South	22/1/2007	21/1/2012	17.0	Maximus Resources Ltd	
E59/908	Narndee	8/9/2000	7/9/2009	48.0	Maximus Resources Ltd	
E59/1078	Tandy Bore	14/11/2002	13/11/2009	59.0	Maximus Resources Ltd	
E59/1081	Dromedary Well	14/11/2002	13/11/2009	54.0	Maximus Resources Ltd	
E59/1083	Narndee West	14/11/2002	13/11/2009	53.0	Apex Minerals NL(80) Mark Gareth Creasy (20)	
E59/1084	Moolyawarda Hill	14/11/2002	13/11/2009	54.0	Maximus Resources Ltd	
E59/1085	Budnee	14/11/2002	13/11/2009	54.0	Maximus Resources Ltd	
E59/1087	Bricky Bore	6/6/2007	5/6/2012	196.0	Maximus Resources Ltd	
E59/1088	Dunns Tank	24/10/2006	23/10/2011	196.0	Maximus Resources Ltd	
E59/1111	Tootawarra Well	28/10/2005	27/10/2010	24.0	Maximus Resources Ltd	
E59/1173	Narndee Homestead	23/11/2006	22/11/2011	60.0	Maximus Resources Ltd	
E59/1174	Mulermurra Well	23/11/2006	22/11/2011	20.0	Maximus Resources Ltd	
E59/1206	Tootawarra East	29/11/2006	28/11/2011	14.0	Maximus Resources Ltd	
E59/1230	Dromedary Hills	8/2/2007	7/2/2012	200.0	Maximus Resources Ltd	CRC Group Sale Agreement
E59/1231	Boodanoo	8/2/2007	7/2/2012	200.0	Maximus Resources Ltd	CRC Group Sale Agreement
E59/1237	Yalanga Tank	25/1/2007	24/1/2012	43.0	Maximus Resources Ltd	CRC Group Sale Agreement
E59/1238	Carwoola Dam	22/1/2007	21/1/2012	20.0	Maximus Resources Ltd	CRC Group Sale Agreement
E59/1252	Boodanoo Well	21/6/2007	20/6/2012	48.0	Maximus Resources Ltd	
E59/1335	4 Corner Bore	17/4/2008	16/4/2013	50.0	Maximus Resources Ltd	
P58/1199		3/4/2007	2/4/2011	0.7	Maximus Resources Ltd	
P58/1201		3/4/2007	2/4/2011	0.2	Maximus Resources Ltd	
P58/1333	Brailia Southeast	18/9/2006	17/9/2010	1.3	Maximus Resources Ltd	
P58/1379	Milgoo E1	13/11/2007	12/11/2011	0.9	Peter William Youngs (50%), Imtraud Margarete Ursula Lachmund (50%)	Meeline Option Agreement
P58/1380	Milgoo E2	13/11/2007	12/11/2011	1.2	Peter William Youngs (50%), Imtraud Margarete Ursula Lachmund (50%)	Meeline Option Agreement
P58/1381	Mingyngura Hill	13/11/2007	12/11/2011	2.0	Christopher Richard Elkington (25%), Peter William Youngs (50%), Darian Sampey (25%)	Meeline Option Agreement
P58/1382	Nulyercarnyer Hill	13/11/2007	12/11/2011	2.0	Peter William Youngs (50%), Imtraud Margarete Ursula Lachmund (50%)	Meeline Option Agreement
P59/1616		3/4/2007	2/4/2011	1.3	Maximus Resources Ltd	
P59/1619		3/4/2007	2/4/2011	0.4	Maximus Resources Ltd	
P59/1757	Warnambar Soak	22/1/2007	21/1/2011	0.4	Maximus Resources Ltd	

TENEMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2008

Tenement number	Tenement name	Date granted / applied for	Expiry date	Area (sq km)	Registered holder / applicant	Related agreement
P59/1811	Corner Bore 1	28/12/2007	27/12/2011	1.5	Maximus Resources Ltd	
P59/1812	Corner Bore 2	28/12/2007	27/12/2011	1.0	Maximus Resources Ltd	
P59/1813	Corner Bore 3	28/12/2007	27/12/2011	1.0	Maximus Resources Ltd	
P59/1856	Joes Gap	9/7/2008	8/7/2012	0.7	Joseph Paul Legendre (50) Brian Anthony Melville (50)	
E57/728	Watson Well	22/5/2007		200.0	Maximus Resources Ltd	
E57/771	Hastys Grave	5/8/2008		154.0	Maximus Resources Ltd	
E58/356	Mount Ford	27/7/2007		212.0	Maximus Resources Ltd	
E58/360	Kyle Kyle Well	27/7/2007		211.0	Maximus Resources Ltd	
E58/371	Mica Well	7/8/2008		91.0	Maximus Resources Ltd	
E58/372	Daves Folly	7/8/2008		43.0	Maximus Resources Ltd	
E58/373	Kantie Murdana Hill	30/10/2008		212.0	Maximus Resources Ltd	
E59/1365	Kurrajong Bore	1/5/2007		6.0	Maximus Resources Ltd	
E59/1366	Doodhoowooroo Rockhole	1/5/2007		49.0	Maximus Resources Ltd	
E59/1367	Wydgee B	1/5/2007		9.0	Maximus Resources Ltd	
E59/1368	Minjin Bore	1/5/2007		3.0	Maximus Resources Ltd	
E59/1370	Warramboo	1/5/2007		3.0	Maximus Resources Ltd	
E59/1381	Redhead Dam	22/5/2007		21.0	Maximus Resources Ltd	
E59/1383	Yardiacco Hill	22/5/2007		200.0	Maximus Resources Ltd	
E59/1384	Muleryon Hill	22/5/2007		192.0	Maximus Resources Ltd	
E59/1413	Pickleby Rockhole	27/7/2007		211.0	Maximus Resources Ltd	
E59/1414	Pindarie Well	27/7/2007		123.0	Maximus Resources Ltd	
E59/1415	Milgoo Well	27/7/2007		27.0	Maximus Resources Ltd	
E59/1416	Tootawarra East	27/7/2007		18.0	Maximus Resources Ltd	
E59/1417	Yarrambee Dam	27/7/2007		210.0	Maximus Resources Ltd	
E59/1418	Thotowawardy Well	27/7/2007		3.0	Maximus Resources Ltd	
E59/1419	Pindabunna	27/7/2007		99.0	Maximus Resources Ltd	
E59/1561	Corner Well	12/12/2008		211.0	Maximus Resources Ltd	
P58/1418		21/9/2007		1.7	Maximus Resources Ltd	
P58/1419		21/9/2007		0.2	Maximus Resources Ltd	
P58/1420		21/9/2007		0.8	Maximus Resources Ltd	
P58/1421		21/9/2007		0.2	Maximus Resources Ltd	
P58/1422		21/9/2007		0.2	Maximus Resources Ltd	
P58/1423		21/9/2007		1.7	Maximus Resources Ltd	
P58/1424		21/9/2007		0.2	Maximus Resources Ltd	
P58/1441		21/9/2007		2.0	Maximus Resources Ltd	
P58/1442		21/9/2007		1.7	Maximus Resources Ltd	
P58/1443		21/9/2007		1.8	Maximus Resources Ltd	
P58/1444		15/10/2007		0.2	Maximus Resources Ltd	
P58/1449		10/6/2008		0.5	Maximus Resources Ltd	
P58/1450		10/6/2008		1.2	Maximus Resources Ltd	
P58/1453		12/8/2008		0.8	Maximus Resources Ltd	
P58/1454		12/8/2008		0.2	Maximus Resources Ltd	
P58/1455		12/8/2008		0.2	Maximus Resources Ltd	
P58/1456		12/8/2008		0.2	Maximus Resources Ltd	
P58/1457		12/8/2008		0.5	Maximus Resources Ltd	
P58/1458		12/8/2008		0.2	Maximus Resources Ltd	
P59/1867		21/9/2007		2.0	Maximus Resources Ltd	

Tenement number	Tenement name	Date granted / applied for	Expiry date	Area (sq km)	Registered holder / applicant	Related agreement
P59/1868		21/9/2007		1.2	Maximus Resources Ltd	
P59/1869		21/9/2007		0.2	Maximus Resources Ltd	
P59/1870		21/9/2007		0.5	Maximus Resources Ltd	
P59/1871		21/9/2007		0.7	Maximus Resources Ltd	
P59/1872		21/9/2007		0.9	Maximus Resources Ltd	
P59/1873		21/9/2007		1.0	Maximus Resources Ltd	
P59/1900		10/6/2008		0.2	Maximus Resources Ltd	
IRONSTONE WELL PROJECT						
E53/1223	Ironstone Well	25/1/2007	24/1/2012	188.0	Maximus Resources Limited (90) Nemex Pty Ltd (10)	Nemex Agreement
E53/1224	Flushing Meadows	25/1/2007	24/1/2012	56.0	Maximus Resources Limited (90) Nemex Pty Ltd (10)	Nemex Agreement
P53/1209	Barwidgee	8/8/2005	7/8/2009	1.7	Maximus Resources Limited (90) Nemex Pty Ltd (10)	Nemex Agreement
P53/1308	Outcamp Well 1	12/6/2008	11/6/2012	1.8	Mark Gareth Creasy (30) Newmont Yandal Operations P/L (70)	Nemex Agreement
P53/1309	Outcamp Well 2	12/6/2008	11/6/2012	1.8	Mark Gareth Creasy (30) Newmont Yandal Operations P/L (70)	Nemex Agreement
P53/1310	Outcamp Well 3	12/6/2008	11/6/2012	1.4	Mark Gareth Creasy (30) Newmont Yandal Operations P/L (70)	Nemex Agreement
P53/1311	Outcamp Well 4	12/6/2008	11/6/2012	1.0	Mark Gareth Creasy (30) Newmont Yandal Operations P/L (70)	Nemex Agreement
P53/1312	Outcamp Well 5	4/12/2008	3/12/2012	1.8	Australian Metals Corporation P/L (20) Eagle Mining P/L (51) Hunter Resources P/L (29)	Nemex Agreement
P53/1313	Outcamp Well 6	21/11/2008	20/11/2012	1.2	Australian Metals Corporation P/L (20) Eagle Mining P/L (51) Hunter Resources P/L (29)	Nemex Agreement
P53/1314	Outcamp Well 7	21/11/2008	20/11/2012	1.1	Australian Metals Corporation P/L (20) Eagle Mining P/L (51) Hunter Resources P/L (29)	Nemex Agreement
P53/1315	Outcamp Well 8	12/6/2008	11/6/2012	1.9	Eagle Mining P/L (71) Hunter Resources P/L (29)	Nemex Agreement
P53/1316	Outcamp Well 9	12/6/2008	11/6/2012	1.8	Eagle Mining P/L (71) Hunter Resources P/L (29)	Nemex Agreement
P53/1317	Outcamp Well 10	12/6/2008	11/6/2012	1.8	Eagle Mining P/L (71) Hunter Resources P/L (29)	Nemex Agreement
P53/1318	Outcamp Well 11	12/6/2008	11/6/2012	1.9	Eagle Mining P/L (71) Hunter Resources P/L (29)	Nemex Agreement
P53/1319	Outcamp Well 12	12/6/2008	11/6/2012	1.7	Newmont Yandal Operations P/L	Nemex Agreement
P53/1320	Outcamp Well 13	12/6/2008	11/6/2012	1.6	Newmont Yandal Operations P/L	Nemex Agreement
P53/1321	Outcamp Well 14	12/6/2008	11/6/2012	1.9	Newmont Yandal Operations P/L	Nemex Agreement
P53/1322	Outcamp Well 15	12/6/2008	11/6/2012	1.4	Newmont Yandal Operations P/L	Nemex Agreement
P53/1323	Outcamp Well 16	12/6/2008	11/6/2012	0.3	Newmont Yandal Operations P/L	Nemex Agreement

South Australia

Tenement number	Tenement name	Date granted / applied for	Expiry date	Area (sq km)	Registered holder / applicant	Related agreement
ADELAIDE HILLS PROJECT						
EL 3215 / ELA 111/09	Lobethal	24/6/2004	23/06/2009 / Repl 22/04/09	341	Flinders Mines Limited	Flinders Agreement
MC 4113	Bird in Hand	11/11/2008	11/11/2009	2	Maximus Resources Limited	
EL 3425	Echunga	19/10/2005	18/10/2009	253	Flinders Mines Limited	Flinders Agreement
EL 3534	Mt Pleasant	30/3/2006	29/3/2010	719	Flinders Mines Limited	Flinders Agreement
EL 4091	Mt Barker	25/2/2008	24/02/2009 Extn 20/01/09	162	Flinders Mines Limited	Flinders Agreement
EL 4131	Kapunda	28/4/2008	27/4/2010	721	Flinders Mines Limited	Flinders and Copper Range Agreements
EL 4227	Brukunga	25/2/2009	24/2/2010	176	Flinders Mines Limited	Flinders Agreement
EL 3239	Tarlee	10/9/2004	09/09/2009 Repl 9/7/09	105	Flinders Mines Limited	Flinders Agreement
EL 4193	Mount Monster	27/10/2008	26/10/2009	504	Maximus Resources Limited	
EL 4194	Williamstown	27/10/2008	26/10/2009	31	Maximus Resources Limited	
EL 4222	Tepko	11/2/2009	10/2/2010	121	Maximus Resources Limited	
EL 3920	Mount Rufus	3/9/2007	2/9/2009	77	Maximus Resources Limited	

TENEMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2008

Tenement number	Tenement name	Date granted / applied for	Expiry date	Area (sq km)	Registered holder / applicant	Related agreement
BILLA KALINA PROJECT						
EL 3526	Francis	23/2/2006	22/02/2008 Extn (2)	734	Flinders Mines Limited	Flinders and Eromanga Agreements
EL 3525	Margaret	23/2/2006	22/02/2008 Extn (2)	771	Flinders Mines Limited	Flinders and Eromanga Agreements
ELA475/08(EL 3170)	Billa Kalina	25/2/2004	24/02/2009 Repl 22/12/08	1,435	Flinders Mines Limited	Flinders and Eromanga Agreements
EL 3337	Welcome Creek	19/5/2005	18/05/2009 Extn 14/5/09	373	Flinders Mines Limited	Flinders and Eromanga Agreements
EL 3338	Millers Creek	19/5/2005	18/5/2010	771	Flinders Mines Limited	Flinders and Eromanga Agreements
EROMANGA PROJECT						
EL 3579	Calcutta	21/6/2006	20/6/2010	984	Maximus Resources Limited	Eromanga Agreement
EL 3601	Warrataddy Hill	17/7/2006	16/07/2009 Extn 15/6/09	963	Maximus Resources Limited	Eromanga Agreement
EL 3602	Mt Anthony	17/7/2006	16/07/2009 Extn 15/6/09	966	Maximus Resources Limited	Eromanga Agreement
EL 3576	Whymlet	21/6/2006	20/06/2009 Extn 20/05/09	973	Maximus Resources Limited	Eromanga Agreement
EL 3573	Haggard Hill	21/6/2006	20/06/2009 Extn 20/05/09	859	Maximus Resources Limited	Eromanga Agreement
EL 3590	Bon Bon	22/6/2006	21/06/2009 Extn 20/05/09	667	Maximus Resources Limited	Eromanga Agreement
EL 3591	McDouall Peak	22/6/2006	21/06/2009 Extn 20/05/09	980	Maximus Resources Limited	Eromanga Agreement
EL 3613	Phar Lap	15/8/2006	14/08/2009 Extn 14/07/09	581	Maximus Resources Limited	Eromanga Agreement
Northern Territory						
WOOLANGA PROJECT						
EL23592	Johnnies Reward	12/2/2003	11/2/2011	48.0	Flinders Mines Limited	Flinders Agreement
A23714	Mud Tank Reserve	11/11/2004	10/11/2010	27.9	Flinders Mines Limited	Flinders Agreement
SEL25055	Strangways	13/6/2006	12/6/2010	1118.0	Flinders Mines Limited	Flinders and NuPower Agreements
SEL25056	Mud Tank-Alcoota	13/6/2006	12/6/2010	520.0	Flinders Mines Limited	Flinders and NuPower Agreements
EL26440	Laughlen	14/4/2008	13/4/2014	25.0	Maximus Resources Limited	
Rankin Project						
EL9529	Rankin	14/5/2002	13/5/2010	47.0	Maximus Resources Ltd (95%) Tanami Exploration NL (5%)	Tanami Agreement
EL22759	Gecko	2/4/2002	1/4/2010	16.0	Maximus Resources Ltd (95%) Tanami Exploration NL (5%)	Tanami Agreement
MCS38	Little Gecko	22/3/1984	31/12/2009	0.3	Maximus Resources Limited	
Queensland						
SELLHEIM PROJECT						
ML10269	Slim Chance	13/11/2003	30/11/2008 Extn	0.13	Maximus Resources Limited	
ML10270	Next Chance	13/11/2003	30/11/2008 Extn	0.50	Maximus Resources Limited	
ML10328	Sellheim	1/12/2006	30/11/2026	3.27	Maximus Resources Limited	
EPM13499	Mount Richardson	1/3/2004	28/02/2009 Extn	11.00	Peter Harvey	
EPM15778	Sellheim River	19/12/2007	18/12/2012	63.00	Maximus Resources Limited	
EPM17573	Douglas Creek	21/4/2008		39.00	Maximus Resources Limited	
EPM18021	Mount Wyatt	2/3/2009		69.00	Maximus Resources Limited	

MAXIMUS RESOURCES LIMITED

ABN 74 111 977 354

FINANCIAL REPORT

For the year ended 30 June 2009

TABLE OF CONTENTS

DIRECTORS' REPORT

Your directors present their report on the consolidated entity, consisting of Maximus Resources Limited and its controlled entities for the financial year ended 30 June 2009.

DIRECTORS

The names of the directors in office at any time during or since the end of the year are:

Robert Michael Kennedy

Kevin John Anson Wills

Ewan John Vickery

Gary Eric Maddocks (resigned 30 June 2009)

Simon Andrew Booth (since 13 July 2009)

Roseanne Celeste Healy (Alternate for K J A Wills) since 12 March 2009

Nicholas John Smart (Alternate for E J Vickery)

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

INFORMATION ON DIRECTORS

Robert Michael Kennedy

Non-executive Chairman – ASAIT, Grad Dip (Systems Analysis), FCA, ACIS, Life Member AIM, FAICD

A Chartered Accountant and a consultant to Kennedy & Co, Chartered Accountants, a firm he founded. Mr Kennedy has been a director since incorporation 17 December 2004. Mr Kennedy is the Chairman of Beach Petroleum Limited (Director since 1991, Chairman since 1995), Eromanga Uranium Limited (since 2006), Flinders Mines Limited (since 2001), Marmota Energy Limited (since 2007), Monax Mining Limited (since 2004) and Ramelius Resources Limited (since 2004).

Mr Kennedy brings to the Board his expertise in finance and management consultancy and extensive experience as chairman and non-executive director of a range of listed public companies.

Mr Kennedy is a member of the Audit Committee.

Kevin John Anson Wills

Non-executive Director – ARSM, PhD, FAusIMM

A director since incorporation 17 December 2004, Dr Wills is a geologist with 34 years experience in multi-commodity mineral exploration including uranium exploration, feasibility studies and mine operations in Australasia. Dr Wills spent seven years with CRA Exploration Pty Ltd, the highlight of which was involvement with the location and evaluation of the Argyle Diamond Deposit. Later, with Penarroya Australia Pty Ltd, his work led to an expansion of reserves at Thalanga and the discovery of the Waterloo base metals deposit.

In the late 1980s, Dr Wills was exploration manager with Metana Minerals NL. He built up a successful exploration team which extended known gold ore bodies and made new discoveries. In the early 1990s Dr Wills was regional exploration manager with Dominion Mining Limited, based in Adelaide. His work on the Gawler Craton led to the development of a calcrete sampling technique which, later on, was instrumental in the Challenger gold discovery.

Dr Wills is Managing Director of Flinders Mines Limited (since 2000) and a Non-executive Director of Eromanga Uranium Limited (since 2006). He is a past chairman of the Adelaide Branch of the AusIMM and the Exploration Committee at the South Australian Chamber of Mines and Energy.

Ewan John Vickery

Non-executive Director – LLB

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

Mr Vickery is a Non-executive Director of Flinders Mines Limited (since 2001) and Eromanga Uranium Limited (since 2006). He is a member of the Exploration Committee of the South Australian Chamber of Mines and Energy Inc, the International Bar Association Energy and Resources Law Section, the Australian Institute of Company Directors and is a past national president of Australian Mining and Petroleum Law Association (AMPLA Limited).

Mr Vickery is the Chairman of the Audit Committee.

Gary Eric Maddocks

Exploration Director (Executive) – MSc and AppSc (Geology), DipAppChem, FAusIMM (CP)

A director since incorporation 17 December 2004. Mr Maddocks has 38 years of experience in mineral exploration for gold, copper, lead/zinc, nickel and tin throughout Australia. He has been involved with exploration activities for gold and copper in India, Indonesia and New Zealand. He is principal of GEM Exploration Management Services, a Chartered Professional (Geology) and Fellow of the Australian Institute of Mining and Metallurgy. Mr Maddocks resigned on 30 June 2009.

Simon Andrew Booth

Managing Director – BA (Hons) (Econ Geol & Min Econ), MAusIMM, MAICD

Managing Director since 13 July 2009. Mr Booth has over 30 years experience in gold and base metals resources including mine operations, exploration, mine management and strategic planning. He has held executive management positions with Crew Gold Corporation (Executive Vice President and Chief Operating Officer), Normandy Mining Limited Group and Newmont Australia Limited Group. Mr Booth has extensive experience in gold and base metals mining through the management and operation of mines in Australia and internationally. He is a Member of the Australasian Institute of Mining and Metallurgy and a former Vice President of the Northern Territory Minerals Council.

Mr Booth has previously been a director of several Australian and foreign companies.

Roseanne Celeste Healy

Alternate Director for K J A Wills (Non-executive) – BA (Econ), MBA, MAICD

An alternate Director since 12 March 2009. Ms Healy is an experienced company director and Chair of Government, industry, not-for-profit and private sector boards in the areas of resources and energy, research and development, agribusiness and wine, racing and general practice. Ms Healy regularly advised boards and executive management on strategy, corporate governance and social responsibility and business management. Ms Healy is currently a director of Tidewater Funds Management Limited, Cheviot Kirribilly Vineyard Property Group and Rural Industries Research and Development Corporation and an alternate director of Marmota Energy Limited.

Nicholas John Smart
Alternate Director for E J Vickery (Non-executive)

An alternate Director since 9 May 2005. Mr Smart has held positions as a General Manager in France and Australia in the wool, textile, leather and meat industries. Responsibilities included human resources, factory operations, currency movements and commodity trading. He was a full Associate Member of the Sydney Futures Exchange, then became Managing Director of D&D-Tolhurst Ltd (Sharebrokers) as a client advisor and in the corporate area including capital raising. He has been involved in start up companies in technology development such as the laser shearing of sheep skins, commercialisation of the Synroc process for safe storage of high level nuclear waste and controlled temperature and atmosphere transport systems. Mr Smart currently consults to various public companies and is a director of GTL Energy Limited.

COMPANY SECRETARY

The following persons held the position of company secretary during or since the end of the year:

Richard Walter Cumming Willson, resigned 11 November 2008
BAc, CPA, GAICD

Mr Willson has more than 15 years experience. He has worked in public practice and in various financial management and company secretarial roles within Provimi Australia Group, BHP Billiton and the Jumbuck Pastoral Group. He was Chief Financial Officer and Company Secretary of the Company until resigning on 11 November 2008.

David Wayne Godfrey, since 11 November 2008
BCom (Fin), GradDipAcc, ASA, SAFin, CFTP (Snr), MAICD

Mr Godfrey has more than 24 years experience in the resources and finance industries and is a member of Australian Society of CPAs, Financial Services Institute, Chartered Secretaries Australia and Australian Institute of Company Directors. He has previously held senior finance roles in major corporations and for the Treasury of New Zealand and has served as secretary of numerous publicly listed and subsidiary companies for the Normandy Mining Limited Group, Newmont Australia Limited Group and Uranium Exploration Australia Limited. Mr Godfrey has been the Company Secretary and Chief Financial Officer since 11 November 2008 and to the date of this report.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration.

OPERATING RESULTS

The consolidated net result of operations for the financial year was a loss of $13,388,668 (2008: $1,120,511).

DIVIDENDS

There were no dividends declared or paid during the year.

REVIEW OF OPERATIONS

The 2008–09 financial year provided significant challenges for Maximus Resources Limited (Maximus). We were not immune from the effects of the Global Financial Crisis and we took the necessary steps to ensure the continued health and operation of the Company and to set it on a path of renewed focus and discipline.

At the start of the year Maximus' focus was on multi-commodity mineral exploration adding resources to its three gold and one uranium resource projects. However, the impact of the Global Financial Crisis on Maximus created severe difficulties in raising risk capital to fund exploration activities. Maximus therefore decided to restructure the company by cutting expenditure on all projects, reducing staff, not remunerating directors and minimising payments to a few key personnel charged with restructuring the company. Maximus restricted its attention to assessment of gold production alternatives at its Sellheim Project.

Maximus' most valuable asset is its Adelaide Hills Gold Project containing the Bird in Hand gold deposit. By mid–2008, total Indicated and Inferred Resources at Bird in Hand had increased to 237,000 contained ounces of gold (Indicated, 70,000 ozs; Inferred, 167,000 ozs) with high probabilities for lateral and down dip extensions. In the December quarter of 2008, Maximus was to have commenced the prefeasibility stage of exploration at Bird in Hand and an application for a water pumping test was submitted to the Government. Due to the shortage of funds, Maximus had to curtail its activities in the Adelaide Hills and, as part of its capital raising plans, sought expressions of interest for all or part of its Adelaide Hills Gold Project. Although there was a high level of interest, Maximus was able to reconsider its position following the sale of its Canegrass magnetite iron–vanadium project in Western Australia.

At Sellheim, located about 140 kilometres southeast of Charters Towers in north Queensland, successful pre-production in the September 2008 Quarter led to a period of trial production between October 2008 and March 2009. Although predicted grades were achieved, the throughput possible with the exploration plant available, and difficulties experienced during the wet season, did not allow long term profitable production. It was evident that a larger plant with higher throughput would be necessary, the configuration of which was still to be finalised. Consequently, the operation was put on care and maintenance. During the period of trial production, it was also concluded that further test pit sampling was required to provide higher confidence to the resource, particularly in respect of grade variation, and also to extend the resource boundaries.

During the trial production period Maximus did produce a number of attractive gold nuggets which were advertised for sale on the Company's website and were sold at a premium to the prevailing gold price.

The Company's projects in Western Australia were also strongly impacted by the Global Financial Crisis. In the Windimurra Narndee Project, located near Mount Magnet in Western

Australia, the Company established a strong groundholding over the entire layered mafic complex which is highly prospective for iron, vanadium, nickel, platinum, copper and zinc. During the first half of calendar 2008, Maximus established a large magnetite iron ore exploration target at the Canegrass Project, part of Windimurra–Narndee. Early in the financial year, Maximus flew a new state-of-the-art helicopter borne electromagnetic survey over the entire complex. This survey located a number of first order conductive anomalies which remain to be evaluated. Several companies are reviewing the data with a view to enter into a joint venture to fund ongoing exploration of this exciting but grass roots project.

In the March quarter Maximus sought expressions of interest for individual components of the Windimurra–Narndee. Most interest was received for the Canegrass magnetite iron–vanadium project, which, after being reviewed by 37 companies, was divested to Flinders Mines Limited for a combination of cash and shares. This decision was made by the independent directors of both companies. Maximus realised a total consideration of $1.17 million after sale of the shares. Together with the proceeds of a rights issue in late 2008, and a share placement in February 2009 – this raised a total of $1.08 million, and brought Maximus' income for the year to $2.25 million. At the end of the 2008–09 year, Maximus' cash position was $0.89 million with valuable assets held at Sellheim in Queensland, the Adelaide Hills in South Australia and the Windimurra–Narndee project in Western Australia.

FINANCIAL POSITION

The net assets of the consolidated group have decreased by $10,902,614 during the financial year from $41,046,119 at 30 June 2008 to $30,143,505 at 30 June 2009. The group has been actively undertaking exploration activities and has capitalised $6,637,419 in exploration expenditure during the current financial year.

The Directors believe the Company is in a suitable financial position to continue its exploration and operational activities.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year the Board decided on a change of focus from multi-commodity mineral exploration to restructuring the company by concentrating its attention on gold production alternatives and seeking expressions of interest in some individual assets.

EVENTS SUBSEQUENT TO BALANCE DATE

On 13 July 2009, Dr Kevin Wills resigned as Managing Director and was replaced in that role by Mr Simon Booth. Dr Wills remains as a Non-executive Director to the date of this report.

Other than the matter discussed above there has not, in the interval since the end of the financial year and the date of this report, any item, transaction or event of material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

During the coming year, Maximus intends to maintain its renewed focus on the Adelaide Hills Gold Project. At Bird in Hand, we have already delineated a mineral resource of nearly a quarter of a million ounces at an impressive grade of just over 12 g/t gold. That makes it one of the highest grade undeveloped gold resources in Australia. We've proven the integrity of the Adelaide Hills Gold Province and our efforts in the coming year will be to expand our resource inventory.

We intend to extend our exploration efforts in the Adelaide Hills through drill testing the historic high grade Deloraine gold mine about 25 kilometres north of Bird in Hand. The Deloraine and Deloraine Queen mines operated in the early to mid 1900s and produced around 30,000 ounces gold at a grade of approximately 20 g/t Au. Maximus has established an Exploration Target for Deloraine of 800,000 to 1,100,000 tonnes at grades of 15 to 20 g/t Au[1]. If the Exploration Target can be realised, Maximus may be in a position to develop these historic gold mines.

The proposed drilling programme for Deloraine will focus on drilling beneath the historic mine workings, similar to the approach used at our nearby Bird in Hand deposit. The Company was unable to complete the previously approved programme of work for Deloraine within the timeframe set, therefore it is anticipated that discussions will take place with landowners to finalise a new timeframe to complete an expedited drilling programme.

At our Sellheim gold project in north Queensland, we have stepped back and are undertaking additional sampling. This fully funded work programme should be completed early Q3, subject to this year's wet season. A commitment to full production will be made when we are confident that we can deliver on our production forecasts. Additionally, we will continue to evaluate additional alluvial resources within our tenements. We are encouraged by the potential held within our tenement package. We will also progress the hard-rock gold and base metal exploration at Sellheim.

ENVIRONMENTAL ISSUES

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

CORPORATE GOVERNANCE

In recognising the need for good practice in respect of corporate behaviour and accountability, the Directors support and have adhered to the principals of good corporate governance. Maximus' corporate governance statement follows the financial report.

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1 *ASX Release 5/9/2008 and Amended Announcement 11/11/2008. Exploration Targets are reported according to Clause 18 of the JORC Code. This means that they are partly conceptual in nature and that considerable further exploration, particularly drilling, is necessary before any Identified Mineral Resource can be reported. It is uncertain if further exploration will lead to a larger, smaller or any mineral resource.*

INDEMNIFICATION AND INSURANCE OF OFFICERS

Indemnification

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.

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.

Insurance premiums

Since the end of the previous year the Company has paid insurance premiums of $16,500 to insure the Directors and Officers in respect of Directors and Officers' liability and legal expenses insurance contracts.

Meetings of Directors

During the financial year, 19 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors meetings		Audit Committee meeting	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
R M Kennedy	18	17	2	2
K J A Wills	18	17	-	-
E J Vickery	18	18	2	2
G E Maddocks	18	18	-	-
R C Healy	3	3	-	-
N J Smart	2	2	-	-

OPTIONS

No ordinary shares have been issued by the Company since the end of the financial year as a result of the exercise of options.

At the date of this report, the unissued ordinary shares of Maximus Resources Limited under option are as follows:

Grant date	Date of expiry	Exercise price	Number under option
21 October 2005	20 April 2010	$0.20	1,000,000
2 July 2007	2 July 2010	$0.50	2,000,000
10 April 2007	20 March 2012	$0.14	770,000
2 July 2007	2 July 2012	$0.50	2,000,000
10 July 2007	2 July 2012	$0.50	1,000,000
17 March 2008	17 March 2013	$0.18	890,000
4 February 2009	3 February 2014	$0.04	2,005,000
			9,665,000

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

PROCEEDINGS ON BEHALF OF COMPANY

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

The Company was not a party to any such proceedings during the financial year.

NON-AUDIT SERVICES

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

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

There were no fees for non-audit services paid/payable to the external auditors during the year ended 30 June 2009.

REMUNERATION REPORT - AUDITED

Remuneration of Directors and key management personnel

a) Principles used to determine the nature and amount of remuneration

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

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

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

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

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

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

The employment conditions of the Managing Director, Dr Wills, are 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. The Company may terminate these contracts without notice in serious instances of misconduct.

b) Details of remuneration

This report details the nature and amount of remuneration for each key management person of the Group and for the executives receiving the highest remuneration.

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

Name	Position
Mr R M Kennedy	Chairman – Non-executive
Mr E J Vickery	Director – Non-executive
Dr K J A Wills	Managing Director – Executive
Mr G E Maddocks	Exploration Director – Executive (resigned 30 June 2009)
Mr K J Lines	Managing Director – Eromanga Uranium Limited
Mr D W Godfrey	Chief Financial Officer and Company Secretary (since 11 November 2008)
Mr R W C Willson	Chief Financial Officer and Company Secretary (resigned 11 November 2008)
Ms R C Healy	Alternate Director (since 12 March 2009)
Mr N J Smart	Alternate Director

2009 Primary benefits – consolidated group

Directors	Directors fees	Salary	Non cash items	Cash bonus	Super contri-butions	Options	Total
	$	$	$	$	$	$	$
Mr R M Kennedy	121,526	-	-	-	9,299	-	130,825
Mr E J Vickery*	72,500	-	-	-	-	-	72,500
Dr K J A Wills**	48,624	64,893	-	-	7,687	-	121,204
Mr G E Maddocks***	-	57,422	-	-	-	-	57,422
Mr K J Lines	-	253,293	-	-	22,707	-	276,000
Mr D W Godfrey****	-	104,975	-	-	9,358	1,769	116,102
Mr R W C Willson	-	95,520	-	-	6,865	-	102,385
Ms R C Healy	-	-	-	-	-	-	-
Mr N J Smart	-	-	-	-	-	-	-
	242,650	576,103	-	-	55,916	1,769	876,438

2009 Primary benefits – parent entity

Directors	Directors fees	Salary	Non cash items	Cash bonus	Super contri-butions	Options	Total
	$	$	$	$	$	$	$
Mr R M Kennedy	37,362	-	-	-	3,363	-	40,725
Mr E J Vickery*	22,500	-	-	-	-	-	22,500
Dr K J A Wills**	-	62,614	-	-	5,590	-	68,204
Mr G E Maddocks***	-	57,422	-	-	-	-	57,422
Mr D W Godfrey****	-	104,975	-	-	9,358	1,769	116,102
Mr R W C Willson	-	95,520	-	-	6,865	-	102,385
Ms R C Healy	-	-	-	-	-	-	-
Mr N J Smart	-	-	-	-	-	-	-
	59,862	320,531	-	-	25,176	1,769	407,338

Share-based payments

	Date granted	Number of options	Value per option	Total value	% of remun-eration	Expiry date	Exercise price
			$	$			$
Mr D W Godfrey	4/02/2009	53,334	0.0332	1,769	1.52	3/02/2014	0.04
				1,769			

2008 Primary benefits – consolidated group							
Directors	Directors fees	Salary	Non cash items	Cash bonus	Super contri-butions	Options	Total
	$	$	$	$	$	$	$
Mr R M Kennedy	155,962	-	-	-	14,038	-	170,000
Mr E J Vickery*	100,000	-	-	-	-	-	100,000
Dr K J A Wills**	45,872	124,231	-	-	14,449	-	184,552
Mr G E Maddocks***	-	250,222	-	-	-	-	250,222
Mr K J Lines	-	248,462	-	-	20,642	-	269,104
Mr R W C Willson	-	197,432	-	-	16,325	8,659	222,416
Mr N J Smart	-	-	-	-	-	-	-
	301,834	820,347	-	-	65,454	8,659	1,196,294

2008 Primary benefits – parent entity							
Directors	Directors fees	Salary	Non cash items	Cash bonus	Super contri-butions	Options	Total
	$	$	$	$	$	$	$
Mr R M Kennedy	77,982	-	-	-	7,018	-	85,000
Mr E J Vickery*	50,000	-	-	-	-	-	50,000
Dr K J A Wills**	-	124,231	-	-	10,321	-	134,552
Mr G E Maddocks***	-	250,222	-	-	-	-	250,222
Mr R W C Willson	-	197,432	-	-	16,325	8,659	222,416
Mr N J Smart	-	-	-	-	-	-	-
	127,982	571,885	-	-	33,664	8,659	742,190

* *Director's fees for Mr Vickery are paid to a related entity of the Director*
** *Dr Wills' remuneration was paid to a related entity of the Director*
*** *Director's fees for Mr Maddocks are paid to a related entity of the Director*
**** *Mr Godfrey is employed by FME Exploration Services Pty Ltd. His services are provided as part of the services agreement in place between FME Exploration Services Pty Ltd and Maximus Resources Ltd. The management fees paid by Maximus Resources Limited are outlined in Note 25. This agreement was formalised 3 August 2006.*

The Directors conclude that there are no executives requiring disclosure other than those listed.

c) Service agreements

During the financial year, the Company reviewed the employment agreement of Dr Wills in respect of his services as Managing Director. An agreement with no fixed term was agreed with a salary set at $138,000 per annum inclusive of superannuation guarantee contributions to be reviewed periodically. Dr Wills was also Managing Director of Flinders Mines Limited for the financial year and up to 13 July 2009. Subsequent to reporting date, Dr Wills resigned as Managing Director and was replaced by Mr Simon Booth. The Board negotiated a contract with Mr Booth with no fixed term at a salary of $250,000 per annum inclusive of superannuation guarantee contributions to be reviewed annually and with termination on one month's notice. Mr Booth was also granted a sign-on bonus of the issue of 3 million options exercisable at 5 cents within 3 years. Messrs Kennedy and Vickery are engaged as directors without formal employment agreements. Mr Maddocks was engaged as a consultant on a per diem rate for a fixed number of days per annum, with no fixed term. Mr Barratt was engaged on an employment contract with no fixed term and one month's notice by either party. All directors voluntarily agreed not to receive emoluments for the period from October 2008 to reporting date.

There were no post employment retirement benefits approved by members of the Company in a general meeting, nor were any paid to Directors of the Company. There were no post employment retirement benefits paid or payable to other key management personnel.

d) Share-based compensation

Employee Share Option Plan

The Company has an Employee Share Option Plan approved by shareholders that enables the Board to offer eligible employees options to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options to acquire ordinary fully paid shares may be offered to the Company's eligible employees at no cost unless otherwise determined by the Board in accordance with the terms and conditions of the Plan. During the year 2,005,000 options with a fair value of $66,512 were issued to employees at no cost. The issue was not based on any performance criteria. No employee share options were issued to the Directors during the year.

Options granted as remuneration

Apart from the options granted under the Company's Employee Share Option Plan as detailed above, no other options were granted to Directors or key management personnel of the Company during the financial year.

Shares issued on exercise of remuneration options

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

Directors' interests in shares and options

Directors' relevant interests in shares and options of the Company are disclosed in Note 5 to the accounts.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 36 of the Directors' Report.

Dated at Adelaide this 28 day of September 2009 and signed in accordance with a resolution of the Directors.

ROBERT M KENNEDY
Director

Grant Thornton

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF MAXIMUS RESOURCES LIMITED

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Maximus Resources Limited for the year ended 30 June 2009, 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
South Australian Partnership
Chartered Accountants

S J Gray
Partner

Signed at Wayville on this 28th day of September 2009

INCOME STATEMENT

For the year ended 30 June 2009

	Note	Consolidated group		Parent entity	
		2009 $	2008 $	2009 $	2008 $
Sales	2	339,783	-	339,783	-
Other revenues from ordinary activities	2	344,677	1,007,504	86,138	359,540
Mine operating expenses	3	902,749	-	902,749	-
Marketing expense	3	295,285	283,469	168,241	234,897
Administrative expense	3	1,851,834	966,874	1,004,584	628,133
Finance costs		4,671	1,914	3,513	1,540
Exploration expenses	3	11,503,828	632,912	3,487,273	459,172
Impairment of financial assets		-	-	6,386,286	-
Loss on disposal of assets		161,986	703	161,100	-
Profit/(loss) before income tax		(14,035,893)	(878,368)	(11,687,825)	(964,202)
Income tax expense/(benefit)	4	(647,225)	242,143	(2,376,291)	269,137
Profit/(loss) for the year		(13,388,668)	(1,120,511)	(9,311,534)	(1,233,339)
(Profit)/loss attributable to outside equity interest		5,439,108	(55,483)	-	-
Profit/(loss) attributable to members of the parent company		(7,949,560)	(1,175,994)	(9,311,534)	(1,223,339)
Basic earnings/(loss) per share (cents)	7	(7.94)	(0.970)		
Diluted earnings/(loss) per share (cents)	7	(7.91)	(0.970)		

The accompanying notes form part of these financial statements.

BALANCE SHEET

As at 30 June 2009

	Note	Consolidated group		Parent entity	
		2009 $	2008 $	2009 $	2008 $
CURRENT ASSETS					
Cash and cash equivalents	8	1,650,254	10,732,827	892,070	4,193,772
Trade and other receivables	9	946,342	1,089,747	459,964	620,484
Other current assets		116,591	38,500	98,841	38,500
Total current assets		2,713,187	11,861,074	1,450,875	4,852,756
NON-CURRENT ASSETS					
Property, plant and equipment	15	1,733,064	1,346,717	912,763	948,790
Exploration and evaluation expenditure	16	24,793,046	29,477,822	21,015,582	20,960,076
Development assets/mining leases		1,346,026	-	-	-
Available-for-sale financial assets	12	-	-	1,508,143	3,992,643
Investments accounted for using the equity method	10	2	2	1	1
Total non-current assets		27,872,138	30,824,541	23,436,489	25,901,510
Total assets		30,585,325	42,685,615	24,887,364	30,854,266
CURRENT LIABILITIES					
Trade and other payables	17	403,609	1,591,539	253,826	1,076,721
Short-term provisions	18	38,211	47,957	4,014	23,764
Total current liabilities		441,820	1,639,496	257,840	1,100,485
NON-CURRENT LIABILITIES					
Deferred tax liability		-	-	-	887,979
Loans and borrowings		-	-	-	-
Total non-current liabilities		-	-	-	887,979
Total liabilities		441,820	1,639,496	257,840	1,988,464
Net assets		30,143,505	41,046,119	24,629,524	28,765,802
EQUITY					
Issued capital	19	29,341,900	27,046,405	29,341,900	27,046,405
Reserves		1,368,875	1,208,755	123,851	(2,755,910)
Retained earnings		(10,494,895)	(2,545,827)	(4,836,227)	4,475,307
Parent interest		20,215,880	25,709,333	24,629,524	28,765,802
Outside equity interest		9,927,625	15,336,786	-	-
Total equity		30,143,505	41,046,119	24,629,524	28,765,802

The accompanying notes form part of these financial statements.

	Issued capital	Option reserve	Available-for-sale reserves	Retained earnings	Outside equity interest	Total
	$	$	$	$	$	$
CONSOLIDATED GROUP						
Balance at 1 July 2007	10,133,983	156,408	-	(1,369,832)	15,212,106	24,132,665
Profit/(loss) for the period	-	-	-	(1,175,995)	-	(1,175,995)
Profit/(loss) attributed to outside equity interest	-	-	-	-	55,482	55,482
Shares issued during the period	17,477,423	-	-	-	-	17,477,423
Options issued during the period	-	1,052,347	-	-	-	1,052,347
Outside equity interest in options reserve	-	-	-	-	69,198	69,198
Transaction costs (net of tax)	(565,001)	-	-	-	-	(565,001)
Balance at 30 June 2008	27,046,405	1,208,755	-	(2,545,827)	15,336,786	41,046,119
Profit/(loss) for the period	-	-	-	(7,949,560)	-	(7,949,560)
Profit/(loss) attributed to outside equity interest	-	-	-	-	(5,439,108)	(5,439,108)
Shares issued during the period	2,332,943	-	-	-	-	2,332,943
Options issued during the period	-	160,718	-	-	-	160,718
Movements in outside equity interest	-	(598)	-	492	106	-
Shares issued to outside equity interest	-	-	-	-	7,373	7,373
Outside equity interest in options reserve	-	-	-	-	22,468	22,468
Transaction costs (net of tax)	(37,448)	-	-	-	-	(37,448)
Balance at 30 June 2009	29,341,900	1,368,875	-	(10,494,895)	9,927,625	30,143,505
PARENT ENTITY						
Balance at 1 July 2007	10,133,983	140,397	-	5,708,646	-	15,983,026
Profit/(loss) for the period	-	-	-	(1,233,339)	-	(1,233,339)
Shares issued during the period	17,477,423	-	-	-	-	17,477,423
Decline in value of available-for-sale financial assets	-	-	(3,910,800)	-	-	(3,910,800)
Options issued during the period	-	1,014,493	-	-	-	1,014,493
Transaction costs (net of tax)	(565,001)	-	-	-	-	(565,001)
Balance at 30 June 2008	27,046,405	1,154,890	(3,910,800)	4,475,307	-	28,765,802
Profit/(loss) for the period	-	-	-	(9,311,534)	-	(9,311,534)
Shares issued during the period	2,332,943	-	-	-	-	2,332,943
Decline in value of available-for-sale financial assets	-	-	(1,739,300)	-	-	(1,739,300)
Impairment to income statement	-	-	4,470,550	-	-	4,470,550
Options issued during the period	-	148,511	-	-	-	148,511
Transaction costs (net of tax)	(37,448)	-	-	-	-	(37,448)
Balance at 30 June 2009	29,341,900	1,303,401	(1,179,550)	(4,836,227)	-	24,629,524

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

For the year ended 30 June 2009

	Note	Consolidated group		Parent entity	
		2009 $	2008 $	2009 $	2008 $
CASH FLOWS FROM OPERATING ACTIVITIES					
Interest received		442,374	1,177,742	86,138	347,854
Receipts from operating activities		339,783	-	339,783	-
Payments to suppliers and employees		(3,499,703)	(500,641)	(2,383,178)	(288,241)
Net cash provided by (used in) operating activities	*22*	(2,717,546)	677,101	(1,957,257)	59,374
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of plant and equipment		(270,084)	(792,355)	(252,663)	(698,753)
Proceeds from sale of plant and equipment		101,509	-	101,509	-
Proceeds from sale of tenements		200,000	135,000	200,000	135,000
Proceeds from sale of financial assets		973,326	-	973,326	-
Payment for exploration activities		(7,225,929)	(15,067,089)	(4,760,722)	(9,137,191)
Payment for subsidiaries net of cash acquired	*14*	(2,645,328)	-	-	-
Loans to related entities	*25*	275,000	(264,620)	175,000	(132,310)
Payment of security bonds		(60,341)	(2,500)	(60,341)	(2,500)
Net cash provided by (used in) investing activities		(8,651,847)	(15,991,564)	(3,623,891)	(9,871,754)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares (net of tax)		2,286,820	13,692,779	2,279,446	13,962,779
Net cash provided by (used in) financing activities		2,286,820	13,692,779	2,279,446	13,962,779
Net increase/(decrease) in cash held		(9,082,573)	(1,621,684)	(3,301,702)	3,880,399
Cash at beginning of financial year		10,732,827	12,354,511	4,193,772	313,373
Cash at end of financial year	*8(a)*	1,650,254	10,732,827	892,070	4,193,772

The accompanying notes form part of these financial statements.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group interpretations and the Corporations Act 2001.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report of Maximus Resources Limited complies with International Financial Reporting Standards (IFRS).

Historical cost convention

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting policies

a) Principles of consolidation

A controlled entity is any entity of which Maximus Resources Limited has the power to control the financial and operating policies, so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 13 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated group during the year, their operating results have been included/excluded from the date control was obtained or until the date of control ceased.

b) Business combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in profit or loss.

c) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset or deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply for the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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

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

Depreciation

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined in comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

e) Exploration expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area of interest are written off in full against profit in the year in which the decision to abandon the area of interest is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extend of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

f) Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for the financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and subsequent measurement

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

ii) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities are non-derivative financial assets that are either designated as such or that are not classified in any other category. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed determinable payments. Available-for-sale financial assets are measured at fair value at the reporting date, with changes in value going through equity.

iii) Financial liabilities

Non-derivative financial liabilities are recognised at amortised costs, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based upon current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

g) Impairment of assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carting value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which it belongs.

h) Investments in associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the group's share of post-acquisition reserves of its associates.

i) Interests in joint ventures

The consolidated group's share of the assets, liabilities, revenue and expenses of joint venture operations are included in appropriate items of the consolidated financial statements. Details of the consolidated group's interests are shown at Note 11.

The consolidated group's interests in joint venture entities are brought to account using the equity method accounting in the consolidated financial statements. The parent entity's interests in joint venture entities are brought to account using the cost method.

j) Employee benefits

Provision is made for the group's liability for employee benefits arising from services rendered by employees to balance date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been discounted using the government bond rate closest to expiry date.

Equity-settled compensation

The cost of equity-settled transactions is measured by the fair value at the date at which the equity instruments are granted. The fair value is determined using the Black-Scholes pricing model. The cost is recognised as an expense in the income statement with a corresponding increase in the share option reserve or issued capital when the options or shares are issued.

k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

l) Revenue

i) Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

ii) Revenue from sale of goods

Revenue from sale of refined gold production and internet sales of gold nuggets. Recognition is at point of sale of the product, when the risks and rewards of ownership are transferred.

m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

n) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

p) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

q) New accounting standards for application in future periods

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Group follows.

AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1, 2, 4, 5, 7, 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136] (applicable for annual reporting periods commencing from 1 January 2009). These standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. In this regard, its impact on the Group will be unable to be determined. The following changes to accounting requirements are included:

- acquisition costs incurred in a business combination will no longer be recognised in goodwill but will be expensed unless the cost relates to issuing debt or equity securities;
- contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
- a gain or loss of control will require the previous ownership interests to be remeasured to their fair value;
- there shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the Company's policy);
- dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;
- impairment of investments in subsidiaries, joint ventures and associates shall be considered when a dividend is paid by the respective investee; and
- where there is, in substance, no change to Group interests, parent entities inserted above existing groups shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.

The Group will need to determine whether to maintain its present accounting policy of calculating goodwill acquired based on the parent entity's share of net assets acquired or change its policy so goodwill recognised also reflects that of the non-controlling interest.

AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009). AASB 8 replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's Board for the purposes of decision making. While the impact of this standard cannot be assessed at this stage, there is the potential for more segments to be identified. Given the lower economic levels at which segments may be defined, and the fact that cash generating units cannot be bigger than operating segments, impairment calculations may be affected. Management does not presently believe impairment will result however.

AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the Group. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.

AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the Group as a policy of capitalising qualifying borrowing costs has been maintained by the Group.

AASB 2008-1: Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009). This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.

AASB 2008-2: Amendments to Australian Accounting Standards – Putable Financial Instruments and Obligations Arising on Liquidation [AASB 7, AASB 101, AASB 132 & AASB 139 & Interpretation 2] (applicable for annual reporting periods commencing from 1 January 2009). These amendments introduce an exception to the definition of a financial liability to classify as equity instruments certain putable financial instruments and certain other financial instruments that impose an obligation to deliver a pro-rata share of net assets only upon liquidation.

AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-5) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-6) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Group.

AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110] (applicable for annual reporting periods commencing from 1 July 2009). This amendment requires that non-current assets held for distribution to owners to be measured at the lower of carrying value and fair value less costs to distribute.

AASB Interpretation 17: Distributions of Non-cash Assets to Owners (applicable for annual reporting periods commencing from 1 July 2009). This guidance applies prospectively only and clarifies that non-cash dividends payable should be measured at the fair value of the net assets to be distributed where the difference between the fair value and carrying value of the assets is recognised in profit or loss.

The Group does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Group's financial statements.

Critical accounting estimates and judgments

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.

Key estimates

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 Company's policy for exploration and evaluation is discussed in Note 1(e). 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 income statement.

The financial report was authorised for issue by the Directors on 28 September 2009.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 REVENUE

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008$
Operating activities				
Gold sales	339,783	-	339,783	-
Interest received from other persons	344,677	1,007,504	86,138	359,540
Total	684,460	1,007,504	425,921	359,540

NOTE 3 EXPENSES

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Mine operating expenses	902,749	-	902,749	-
Marketing				
Company promotion	44,807	14,758	34,042	12,775
Public relations	28,282	9,782	23,693	9,266
Subscriptions	44,576	12,358	3,400	2,009
Conferences	40,144	36,425	29,630	30,310
Other	137,476	210,145	77,476	180,536
Total	295,285	283,469	168,241	234,897
Administration				
Accounting	103,326	5,164	59,274	3,394
ASX fees	92,536	62,234	56,836	54,756
Audit fees	47,750	44,500	26,750	23,500
Depreciation	35,798	12,402	33,497	11,705
Legal fees	53,445	7,184	51,775	7,184
Management services	505,902	298,825	270,208	191,517
Employee benefits	403,015	273,902	230,420	159,281
Share registry	121,219	148,835	94,717	116,326
Other	488,843	113,828	181,107	60,470
Total	1,851,834	966,874	1,004,584	628,133
Exploration Expenses				
General exploration expenditure written off	669,683	632,912	243,021	459,172
Loss on disposal of tenement expenditure	787,095	-	787,095	-
Capitalised exploration expenditure impaired	10,047,050	-	2,457,157	-
Total	11,503,828	632,912	3,487,273	459,172

NOTE 4 INCOME TAX EXPENSE

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
a) The components of tax expense comprise:				
Current tax	16,050	242,143	16,050	242,143
Deferred tax	-	-	(2,058,517)	(254,712)
Under provision in respect of prior years	(663,275)	-	(333,824)	281,706
	(647,225)	242,143	(2,376,291)	269,137
b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:				
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2008: 30%)				
– consolidated group	(4,210,768)	(263,510)		
– parent entity			(3,506,348)	(289,261)
Add:				
Tax effect of:				
– Non-allowable items	2,053	13,855	2,053	1,520
– Share options expensed during year	30,356	65,144	19,954	33,028
– Share placement issue costs	16,050	242,143	16,050	242,143
– Deferred tax asset not brought to account	4,178,359	184,511	1,568,453	281,707
Income tax attributable to entity	16,050	242,143	(1,899,838)	269,137
Less:				
Tax effect of:				
– Recognition of timing differences not previously brought to account	-	-	142,629	-
– Under/(over) provision in respect of prior years	663,275	-	333,824	-
Income tax attributable to the group	(647,225)	-	(2,376,291)	269,137
c) Deferred tax liability				
The balance of deferred tax liabilities comprises temporary differences attributable to:				
Deferred capital gain on sale of subsidiary	-	-	-	984,943
Capitalised exploration expenditure	-	-	-	6,234,214
Other	-	-	-	(77,261)
Carried forward tax losses	-	-	-	(6,246,788)
Provisions	-	-	-	(7,129)
Deferred tax liability	-	-	-	887,979

Deferred tax assets on the timing differences have not been recognised as they do not meet the recognition criteria as outlined in Note 1(b) in the financial statements. Deferred Tax Asset (DTA) arising from tax losses of a controlled entity is not recognised at reporting date as realisation of the benefit is not regarded as probable:

- timing differences at 30%
- tax losses at 30%

The Company has deferred tax assets arising in Australia of $7,673,809 (2008: $6,018,843) that are available indefinitely for offset against future taxable profits of the companies in which the losses arise.

NOTE 5 KEY MANAGEMENT PERSONNEL

a) Key management personnel remuneration:

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Short-term employee benefits	818,753	1,122,181	384,175	735,521
Post-employment benefits	55,916	65,454	21,394	36,874
Share-based payments	1,769	8,659	1,769	39,584
	876,438	1,196,294	407,338	811,979

Detailed remuneration disclosures are provided in sections (a) to (c) of the Remuneration Report.

b) Equity instruments relating to key management personnel

Options and Rights holdings

Number of options held by key management personnel:

2009	Balance at 1/7/2008	Issued as remuneration	(Exercised/ expired) / purchased	Acquired during the year	Vested during the year	Vested and exercisable at 30/6/2009
R M Kennedy*	690,001	-	(3,901,251)	3,211,250	3,211,250	-
K J A Wills	650,001	-	(1,462,502)	812,501	812,501	-
E J Vickery*	79,934	-	(477,163)	397,229	397,229	-
G E Maddocks	510,001	-	(1,147,501)	637,500	637,500	-
D W Godfrey	-	53,334	-	-	53,334	53,334
K J Lines	-	-	-	-	-	-
R W C Willson#*	186,400	-	(16,400)	-	-	170,000
R C Healy	-	-	-	-	-	-
N J Smart	-	-	-	-	-	-
	2,116,337	53,334	(7,004,817)	5,058,480	5,111,814	223,334

During the year 53,334 options were granted as compensation to key management, other than directors, from the Maximus Resources Limited Employee Share Option Plan with a fair value of $1,769.

2008	Balance at 1/7/2007	Issued as remuneration	(Exercised/ expired) / purchased	Acquired during the year	Vested during the year	Vested and exercisable at 30/6/2008
R M Kennedy*	-	-	-	690,001	690,001	690,001
K J A Wills	-	-	-	650,001	650,001	650,001
E J Vickery*	-	-	-	79,934	79,934	79,934
G E Maddocks	1	-	-	510,000	510,000	510,001
N J Smart	512,500	-	(512,500)	-	-	-
K J Lines	-	-	-	-	-	-
R W C Willson#*	100,000	70,000	-	16,400	86,400	186,400
	612,501	70,000	(512,500)	1,946,336	2,016,336	2,116,337

Share holdings

Number of shares held by key management personnel.

2009	Balance 1/7/2008	Received as compensation	Exercise of options	Acquired/ (disposed)	Balance 30/6/2009
R M Kennedy*	4,945,000	-	-	1,975,000	6,920,000
K J A Wills	3,250,001	-	-	428,277	3,678,278
E J Vickery*	529,639	-	-	264,819	794,458
G E Maddocks	2,550,001	-	-	-	2,550,001
D W Godfrey	-	-	-	-	-
K J Lines	-	-	-	-	-
R C Healy	-	-	-	-	-
N J Smart	-	-	-	-	-
R W C Willson#*	82,000	-	-	-	82,000
	11,356,641	-		2,668,096	14,024,737

2008	Balance 1/7/2007	Received as compensation	Exercise of options	Acquired/ (disposed)	Balance 30/6/2008
R M Kennedy*	262,501	-	-	4,682,499	4,945,000
K J A Wills	412,501	-	-	2,837,500	3,250,001
E J Vickery*	60,000	-	-	469,639	529,639
G E Maddocks	12,501	-	-	2,537,500	2,550,001
N J Smart	-	-	-	-	-
K J Lines	-	-	-	-	-
R W C Willson#*	57,000	-	-	25,000	82,000
	804,503	-	-	10,552,138	11,356,641

* *Held by Directors and entities in which Directors have a relevant interest.*

\# *Mr Willson ceased as a key management person on 11 November 2008.*

NOTE 6 AUDITOR'S REMUNERATION

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Remuneration of the auditor of the Company for:				
– Auditing and reviewing the financial report	47,750	44,500	26,750	23,500
	47,750	44,500	26,750	23,500

NOTE 7 EARNINGS PER SHARE (EPS)

	2009	2008
Earnings used to calculate basic and dilutive EPS	(3,693,903)	(1,175,994)
Weighted average number of ordinary shares outstanding during the year used to calculate basic EPS	168,566,316	121,177,911
Weighted average number of options outstanding during the year used to calculate diluted EPS	795,000	-
Weighted average number of ordinary shares outstanding during the year used to calculate diluted EPS	169,361,316	121,177,911

The number of options on issue at 30 June 2009 was 9,665,000 (2008: 35,206,032). These have a dilutive effect and a weighted average number of 795,000 has been included in the calculation of diluted earnings per share.

NOTE 8 CASH AND CASH EQUIVALENTS

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Cash at bank and in hand	1,400,254	1,582,827	842,070	1,143,772
Short-term bank deposits	250,000	9,150,000	50,000	3,050,000
	1,650,254	10,732,827	892,070	4,193,772

The effective interest rate on short-term bank deposits was 3.1% (2008: 7.9%). These deposits have an average maturity of 30 days.

a) Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	1,650,254	10,732,827	892,070	4,193,772

b) Risk exposure

The Group's and parent entity's exposure to interest rate risk is discussed at Note 27.

NOTE 9 TRADE AND OTHER RECEIVABLES

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Current				
Interest receivable	312	109,720	-	11,712
Receivable from FME Exploration Services Pty Ltd*	225,000	500,000	75,000	250,000
Trade and other receivables	721,030	480,027	384,964	358,772
	946,342	1,089,747	459,964	620,484

* *The entity advanced this amount to assist in the funding of working capital. The entity provides support to the associated company to ensure it can pay its debts as and when they fall due and payable.*

a) Past due, not impaired

There are no material trade and other receivables that are considered to be past due and impaired.

b) Associated company receivable

This receivable from the associated company is repayable at call and interest at market rates can be charged at the discretion of the Directors of Maximus. The parent entity will not seek repayment where such repayments would prejudice the associated company's ability to meet any obligations as and when they fall due.

NOTE 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Interests are held in the following associated companies.

Name	Principal activities	Country of incorporation	Shares	Ownership interest		Carrying amount of investment	
				2009 %	2008 %	2009 $	2008 $
Unlisted:							
FME Exploration Services Pty Ltd	Administration services	Australia	Ord	66.6	66.6	2	2

a) Summarised presentation of aggregate assets, liabilities and performance of associate.

	2009	2008
	$	$
Current assets	386,586	366,430
Non current assets	428,969	478,183
Total assets	815,555	844,613
Current liabilities	815,552	844,610
Total liabilities	815,552	844,610
Net assets	3	3
Share of associate's profit after tax	-	-

The Group's share of contingent liabilities of FME Exploration Services Pty Ltd amounts to $166,668.

NOTE 11 JOINT VENTURES

The Company has the following interests in unincorporated joint ventures:

State	Agreement Name	Parties	Summary
WA	Nemex Agreement	Maximus Resources Ltd (MXR) and Nemex Pty Ltd	MXR purchased a 90% interest in the Nemex Ironstone Well project tenements.
SA & NT	Eromanga Basin JV	Eromanga Uranium Ltd (ERO) and Maximus Resources Ltd (MXR)	ERO can earn a 70% interest in MXR's Eromanga Basin project tenements in SA and the NT by spending $7m on the tenements within 6 years.
SA	Billa Kalina JV	ERO and MXR	ERO can earn a 50% interest in the non-diamond mineral rights of MXR's Billa Kalina project tenements by spending $3m on the tenements within 6 years.
SA	Kapunda Joint Venture	Flinders Mines Limited and MXR and Copper Range (SA) Pty Ltd (CRJ)	CRJ can earn a 51% interest in MXR's rights to base and precious metals in EL3064 by spending $500k over 5 years with an option to earn a 75% interest by further expenditure of $500k.
WA	Meeline Option to Purchase	MXR and Christopher Richard Elkington and Peter William Youngs and Darian Sampey and Allen Hunter Younger and Roger Townend and Raimunda Silva Townend and Henning Otto Hintze	MXR has a two year option to purchase a 100% interest in all the tenements in this agreement for $500k.
NT	Rankin/Gecko Agreement	MXR and Tanami Gold NL (TGL)	TGL has transferred a 95% interest in the project tenements for $1 plus the undertaking that MXR will meet future exploration and tenement expenditure while the tenements remain in force.
NT	Woolanga–Rankin Agreement	MXR and Minotaur Exploration Ltd (Minotaur)	Minotaur to spend a minimum of $200k on exploration within the first 12 months. If Minotaur elects to proceed with a JV agreement it may earn 51% by expenditure of $1m over 3 years and 75% by expenditure of a further $1m over 2 years.
NT	Strangway Agreement	MXR and NuPower Resources Ltd (NuPower)	NuPower to expend a minimum of $200k in the first 12 months. NuPower may then earn 51% interest in 'energy minerals' by expenditure of $3m from commencement over 4 years and 70% by expenditure of a further $2m over 2 years.
SA	Option Agreement ML5023	MXR and Christopher Wells	MXR has purchased the rights to explore the property for a 2 year period and has an option to purchase during that period.
WA	Narndee – Corporate Group Agreement	MXR and Corporate Resource Consultants Pty Ltd and Bruce Legendre and T E Johnston and Associates Pty Ltd	MXR has purchased a 90% interest in an exploration licence package in the Narndee–Windimurra region.

Any commitments relating to joint ventures have been considered within commitments for expenditure in Note 21.

NOTE 12 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Available-for-sale financial assets	-	-	1,508,143	3,992,643
Available-for-sale financial assets comprise:				
Listed investments at fair value:				
– Shares in listed companies	-	-	1,508,143	3,992,643
Total available-for-sale financial assets	-	-	1,508,143	3,992,643

Maximus Resources Limited holds 44,357,143 shares in Eromanga Uranium Limited. These are held as available-for-sale and the value marked-to-market at financial year-end.

NOTE 13 CONTROLLED ENTITIES

Controlled entities consolidated

	Country of incorporation	Percentage owned (%)	
		2009	2008
Parent entity			
Maximus Resources Limited	Australia		
Subsidiaries of Maximus Resources Limited			
Eromanga Uranium Limited	Australia	35.29	35.36

Maximus Resources Limited holds 35.29% of the Issued Capital of Eromanga Uranium Limited. A slight dilution occurred during the year due to an issue of shares on conversion of options in Eromanga Uranium Limited. Additionally, three of the Directors of Maximus Resources Limited are also Directors of Eromanga Uranium Limited (a Board currently consisting of four Directors). As a result, Eromanga Uranium has been consolidated with Maximus Resources Limited for the purposes of this financial report.

NOTE 14 BUSINESS COMBINATION

a) Summary of acquisition

On 10 June 2009 ERO Metals Pty Ltd, a wholly-owned subsidiary of Eromanga Uranium Limited, acquired 100% of the issued capital of Douglas Resources Pty Ltd. Consideration for the acquisition was $2,650,001 and included mining leases and the associated development assets, stationary and mobile plant and equipment, workshop and accommodation.

The acquisition had the following effect on the Group’s assets and liabilities on acquisition date:

	$
Purchase Consideration (refer Note (b) below)	2,650,001
Fair value of net identifiable assets acquired (refer Note (c) below)	2,650,001

b) Purchase consideration

	$
Outflow of cash to acquire subsidiary (net of cash acquired)	
Cash consideration	2,650,001
Less: cash balances acquired	(4,673)
Cash outflow	2,645,328

c) Assets and liabilities acquired

	$
Cash	4,673
Trade receivables	3,892
Plant and equipment	465,710
Development assets	1,346,026
Mining leases	811,950
EPM deposit	17,750
	2,650,001

NOTE 15 PLANT AND EQUIPMENT

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Plant and equipment at cost	2,116,023	1,516,220	1,162,779	1,046,109
Accumulated depreciation	(382,959)	(169,503)	(250,016)	(97,318)
Total plant and equipment	1,733,064	1,346,717	912,763	948,790

Movements in carrying amounts:

Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Consolidated group		Parent entity	
	Plant and equipment	Total	Plant and equipment	Total
Balance at 1 July 2008	1,346,717	1,346,717	948,790	948,790
Additions	271,516	737,226	252,662	252,662
Acquired through business combination	465,710	-	-	-
Disposals	(137,424)	(137,424)	(135,992)	(135,992)
Depreciation	(213,455)	(213,455)	(152,697)	(152,697)
Balance at 30 June 2009	1,733,064	1,733,064	912,763	912,763

NOTE 16 CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Exploration and evaluation – 100% owned	13,517,511	12,791,471	12,705,561	12,791,471
Exploration and evaluation phases – Joint Ventures	11,275,535	16,686,351	8,310,021	8,168,605
Total exploration and evaluation expenditure	24,793,046	29,477,822	21,015,582	20,960,076
Movements in carrying amounts:				
Exploration and evaluation				
Balance at the beginning of the year	29,477,822	11,085,151	20,960,076	8,499,156
Disposal of tenement assets	(2,087,095)	-	(2,087,095)	-
Amounts capitalised during the year	6,637,419	18,565,289	4,599,758	12,633,538
Acquired through business combination	811,950	-	-	-
Reductions through impairment	(10,047,050)	(172,618)	(2,457,157)	(172,618)
Carrying amount at the end of year	24,793,046	29,477,822	21,015,582	20,960,076

The ultimate recoupment of costs carried forward for exploration phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTE 17 TRADE AND OTHER PAYABLES

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Unsecured				
Trade payables	184,622	1,528,414	79,702	1,028,596
Sundry payables and accrued expenses	218,987	63,125	174,125	48,125
Amounts payable to associated companies for management services	-	-	-	-
	403,609	1,591,539	253,827	1,076,721

NOTE 18 SHORT-TERM PROVISIONS

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Employee entitlements	38,211	47,957	4,014	23,764
Opening balance at 1 July 2008	47,957	18,377	23,764	6,019
Additional provisions	46,658	97,640	14,673	40,130
Amounts used	(56,404)	(68,060)	(34,423)	(22,385)
Balance at 30 June 2009	38,211	47,957	4,014	23,764

NOTE 19 ISSUED CAPITAL

	Consolidated Group		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
184,882,136 (2008: 143,840,792) fully paid ordinary shares	29,327,061	27,046,406	29,341,900	27,046,405

	Number	Number	Number	Number
a) Ordinary shares				
At the beginning of the reporting period	143,840,792	74,792,087	143,840,792	74,792,087
Shares issued during the year		69,048,705		69,048,705
– 2 July 2008	75,000		75,000	
– 4 July 2008	8,156,869		8,156,869	
– 5 July 2008	13,832		13,832	
– 10 July 2008	1,000,000		1,000,000	
– 18 July 2008	524,456		524,456	
– 14 August 2008	46,928		46,928	
– 27 August 2008	15,188		15,188	
– 23 September 2008	1,316		1,316	
– 7 November 2008	57,375		57,375	
– 5 December 2008	15,828,122		15,828,122	
– 21 January 2009	5,550,000		5,550,000	
– 21 January 2009	2,500		2,500	
– 19 February 2009	25,000		25,000	
– 19 February 2009	1,500		1,500	
– 20 February 2009	9,666,666		9,666,666	
– 11 May 2009	14,232		14,232	
– 29 May 2009	9,800		9,800	
– 29 May 2009	1,935		1,935	
– 29 May 2009	50,000		50,000	
– 22 June 2009	625		625	
At reporting date	184,882,136	143,840,792	184,882,136	143,840,792

On 2 July 2008 75,000 shares were issued at 20 cents to the vendors for the acquisition of Qld tenements
On 4 July 2008 8,156,869 shares were issued at 20 cents as a result of the exercise of options
On 5 July 2008 13,832 shares were issued at 20 cents as a result of the exercise of options
On 10 July 2008 1,000,000 shares were issued at 18.5 cents to the vendors for the acquisition of WA tenements
On 18 July 2008 524,456 shares were issued at 20 cents as a result of the exercise of options
On 14 August 2008 46,928 shares were issued at 20 cents as a result of the exercise of options
On 27 August 2008 15,188 shares were issued at 20 cents as a result of the exercise of options
On 23 September 2008 1,316 shares were issued at 20 cents as a result of the exercise of options
On 7 November 2008 57,375 shares were issued at 20 cents as a result of the exercise of options
On 5 December 2008 15,828,122 shares were issued at 5 cents as a result of a rights issue
On 21 January 2009 5,550,000 shares were issued at 5 cents as a result of shortfall of rights issue
On 21 January 2009 2,500 shares were issued at 10 cents as a result of the exercise of options
On 19 February 2009 25,000 shares were issued at 5 cents as a result of shortfall of rights issue
On 19 February 2009 1,500 shares were issued at 10 cents as a result of the exercise of options
On 20 February 2009 9,666,666 shares were issued at 3 cents as a result of a placement
On 11 May 2009 14,232 shares were issued at 10 cents as a result of the exercise of options
On 29 May 2009 9,800 shares were issued at 10 cents as a result of the exercise of options
On 29 May 2009 1,935 shares were issued at 20 cents as a result of the exercise of options
On 29 May 2009 50,000 shares were issued at 10 cents as a result of the exercise of options
On 22 June 2009 625 shares were issued at 20 cents as a result of the exercise of options

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b) Options

For information relating to the Maximus Resources Limited Employee Share Option Plan including details of options issued and exercised during the financial year and the options outstanding at year end refer to Note 23 Share Based Payments.

	Consolidated group		Parent entity	
	2009 Number	2008 Number	2009 Number	2008 Number
Options				
Outstanding at the beginning of the year	35,206,035	35,084,583	35,206,035	35,084,583
Granted	62,713,423	33,456,230	62,713,423	33,456,230
Exercised	(739,687)	(10,634,200)	(739,687)	(10,634,200)
Expired	(87,514,771)	(22,700,578)	(87,514,771)	(22,700,578)
Outstanding at the end of the year	9,665,000	35,206,035	9,665,000	35,206,035
Exercisable at year end	9,665,000	35,206,035	9,665,000	35,206,035

c) Capital management

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

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

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

NOTE 20 RESERVES

a) Share option reserve

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

b) Available-for-sale reserve

Changes in the fair value of instruments, such as equities, classified as available-for-sale financial assets, revaluation reserve, as described in Note 1(f)(ii). Amounts are recognised in the income statement when the associated assets are sold or impaired.

NOTE 21 COMMITMENTS FOR EXPLORATION AND JOINT VENTURE EXPENDITURE

In order to maintain current rights of tenure to exploration tenements the group will be required to outlay in the year ending 30 June 2010 amounts of approximately $2,478,000 in respect of tenement lease rentals and to meet minimum expenditure requirements pursuant to various joint venture requirements.

NOTE 22 CASH FLOW INFORMATION

	Consolidated group		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Profit/(loss) after tax	(13,388,668)	(1,120,511)	(9,311,534)	(1,233,339)
Non-cash flows in profit				
Depreciation	213,455	120,081	152,697	64,172
Issue of options to employees	101,187	179,290	66,512	110,093
General exploration expenditure written off	669,683	459,172	243,021	459,172
Exploration and evaluation expenditure written off	-	-	2,457,157	-
Impairment of financial assets - gross	-	-	6,386,286	-
Impairment of financial assets – tax effect	-	-	(1,915,886)	-
Impairment of capitalised exploration expenditure	10,047,050	-	-	-
Loss on disposal of tenement	787,095	-	787,095	-
Loss on disposal of assets	161,987		161,100	
Tax effect on transaction costs	16,048	242,143	16,048	269,137
Changes in operating assets and liabilities				
(Increase)/decrease in trade and other receivables	(131,597)	(192,117)	(14,481)	(280,905)
Increase/(decrease) in trade and other payables	(1,184,040)	959,463	(822,895)	653,299
Increase/(decrease) in Deferred Tax Liability	-	-	(142,627)	-
Increase/(decrease) in provisions	(9,746)	29,580	(19,750)	17,745
Net cash provided by operating activities	(2,717,546)	677,101	(1,957,257)	59,374

NOTE 23 SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2009.

The Maximus Resources Limited Employee Share Option Plan enables the Board, at its discretion, to issue options to employees of the Company or its associated companies. Each option will have a life of five years and be exercisable at a price determined by the Board. This price will not be below the market price of a share at the time of issue. All options are un-listed and non-transferable.

On 10 April 2007 930,000 options were issued to employees under the Company's Employee Share Option Plan. The options are exercisable at 14 cents on or before 20 March 2012. The options hold no voting or dividend rights.

On 17 March 2008 890,000 options were issued to employees under the Company's Employee Share Option Plan. The options are exercisable at 18 cents on or before 17 March 2013. The options hold no voting or dividend rights.

On 4 February 2009 2,005,000 options were issued to employees under the Company's Employee Share Option Plan. The options are exercisable at 2.8 cents on or before 3 February 2014. The options hold no voting or dividend rights.

	Consolidated group		Parent entity	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Balance outstanding at 1 July 2007	35,084,583	0.198	35,084,583	0.198
Granted	33,456,230	0.235	33,456,230	0.235
Exercised	(10,634,240)	0.199	(10,634,200)	0.199
Expired	(22,700,581)	0.200	(22,700,581)	0.200
Outstanding at 30 June 2008	35,206,032	0.232	35,206,032	0.232
Exercisable at 30 June 2008	35,206,032	0.232	35,206,032	0.232
Granted	62,713,423	0.166	62,713,423	0.166
Exercised	(739,687)	0.189	(739,687)	0.189
Expired	(87,514,768)	0.176	(87,514,768)	0.176
Outstanding at 30 June 2009	9,665,000	0.315	9,665,000	0.315
Exercisable at year end	9,665,000	0.315	9,665,000	0.315

The options outstanding at 30 June 2009 had a weighted average exercise price of $0.315 and a weighted average remaining contractual life of 34 months. Exercise prices range from $0.04 to $0.50 in respect of options outstanding at 30 June 2009.

The weighted average fair value of the options granted during the year was $0.033.

This price was calculated by using a Black-Scholes option pricing model applying the following inputs:

Weighted average exercise price	$0.04
Weighted average life of the options	5 years
Underlying share price	$0.047
Expected share price volatility	83.3%
Risk free interest rate	3.58%

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate. The life of the options is based on the historical exercise patterns, which may not eventuate in the future. Included under "Administrative Expense" in the income statement is $66,512 (2008: $107,052) which relates to share-based payments in accordance with the Company Employee Share Option Plan.

NOTE 24 EVENTS SUBSEQUENT TO BALANCE DATE

No circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

NOTE 25 RELATED PARTY TRANSACTIONS

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

Associated companies

- Administrative services were provided by FME Exploration Services Pty Ltd to Maximus Resources Limited for $270,208.
- FME Exploration Services Pty Ltd repaid $175,000 of the working capital loan from Maximus Resources Limited. The total receivable from FME Exploration Services Pty Ltd at year end is $75,000.
- Flinders Mines Limited acquired mineral tenements from Maximus Resources Limited for $1,300,000.
- Maximus Resources Limited sold two vehicles to Flinders Mines Limited for $62,800.
- Flinders Mines Limited took up its entitlement under the Maximus Resources Limited Rights Issue in November 2008 for a total of $262,500.

NOTE 26 SEGMENT INFORMATION

The entity operates predominately in the mining industry in Australia and as such has no material reportable segments.

NOTE 27 FINANCIAL INSTRUMENTS

a) Financial risk management

The group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and loans to subsidiaries.

i) Treasury risk management

The senior executives of the group regularly analyse interest rate risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii) Financial risks

The main risk the group is exposed to through its financial instruments is liquidity risk.

iii) Liquidity risk

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funds are available to meet the cash demands.

b) Financial instruments

i) Interest rate risk

The consolidated group's exposure to interest rate risk, which 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, is as follows:

	Weighted average effective interest rate	Floating interest rate	Non-interest bearing	Total
		$	$	$
2009				
Financial assets:				
Cash and cash equivalents	3.1%	1,650,254	-	1,650,254
Receivables		-	300,819	300,819
Total financial assets		1,650,254	300,819	1,951,073
Financial liabilities:				
Payables		-	518,061	518,061
Total financial liabilities		-	518,061	518,061
Net financial assets		-	(217,242)	1,433,012
2008				
Financial assets:				
Cash and cash equivalents	7.9%	10,732,827	-	10,732,827
Receivables		-	1,089,747	-
Total financial assets		10,732,827	1,089,747	10,732,827
Financial liabilities:				
Payables		-	1,591,539	-
Total financial liabilities		-	1,591,539	-
Net financial assets		10,732,827	(501,792)	10,732,827

Interest rate risk is managed by the Group with the use of rolling short-term deposits.

ii) Net fair values

The group's financial assets and liabilities are included in the balance sheet at amounts that approximate net fair value.

iii) Sensitivity analysis

Interest rate risk

The group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest rate sensitivity analysis

At 30 June 2009, 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:

	Consolidated entity		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Change in profit				
Increase in interest rate by 2%	33,005	214,656	17,841	83,875
Decrease in interest rate by 2%	(33,005)	(214,656)	(17,841)	(83,875)
Change in equity				
Increase in interest rate by 2%	33,005	214,656	17,841	83,875
Decrease in interest rate by 2%	(33,005)	(214,656)	(17,841)	(83,875)

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors.

Price risk sensitivity analysis

At 30 June, the effect on equity as a result of changes in the value of investments, with all other variables remaining constant would be as follows:

	Consolidated entity		Parent entity	
	2009 $	2008 $	2009 $	2008 $
Change in equity				
Increase in price by 10%	150,814	399,264	150,814	399,264
Decrease in price by 10%	(150,814)	(399,264)	(150,814)	(399,264)

NOTE 28 GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the basis of going concern. The projections of the Company evidence that the Company will require capital for continued operations. The Company and Consolidated Entity will be seeking to raise equity to fund operations, including exploration and working capital.

The Company's and Consolidated Entity's ability to continue as a going concern is contingent upon successfully raising additional capital. If additional funds are not raised, the going concern basis may not be appropriate, with the result that the Company and Consolidated Entity may have to realise their assets and extinguish their liabilities, other than in the ordinary course of business and in amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

NOTE 29 COMPANY DETAILS

The principal place of business and registered office is:

Maximus Resources Limited
62 Beulah Road
Norwood
South Australia 5067

DIRECTORS' DECLARATION

The directors of the Company declare that:

1) the financial statements and notes, as set out on pages 37 to 60 are in accordance with the Corporations Act 2001 and
   a) comply with Accounting Standards and the Corporations Regulations 2001; and
   b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the company and the consolidated group;
2) the Managing Director and Chief Finance Officer have each declared that:
   a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   b) the financial statements and notes for the financial year comply with the Accounting Standards; and
   c) the financial statements and notes for the financial year give a true and fair view;
3) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

ROBERT M KENNEDY
Director

Dated this 28 day of September 2009

Grant Thornton

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

Report on the Financial Report

We have audited the accompanying financial report of Maximus Resources Limited, (the company) which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

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

Grant Thornton

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

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

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

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

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

Auditor's opinion
In our opinion:

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

  i giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Significant uncertainty regarding continuation as a going concern
Without qualifying our opinion attention is drawn to Note 28 – going concern basis of accounting to the Annual Financial Report. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's and consolidated entity's ability to continue as a going concern. The financial report has been prepared on the basis of going concern. The company will require additional capital for the continued development of their existing projects and working capital.

Grant Thornton

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

Significant uncertainty regarding continuation as a going concern Cont

The company's and consolidated entity's ability to continue as a going concern is contingent upon successfully raising additional capital. If additional funds are not raised, the going concern basis may not be appropriate, with the result that the company and consolidated entity may have to realise their assets and extinguish their liabilities, other than in the ordinary course of business and in amounts different from those stated in the Annual Financial Report. No allowance for such circumstances has been made in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the Remuneration Report of Maximus Resources Limited for the year ended 30 June 2009 complies with section 300A of the Corporations Act 2001.

GRANT THORNTON
South Australian Partnership
Chartered Accountants

S J Gray
Partner

Signed at Wayville on this 28th day of September 2009

The Board of Directors of Maximus Resources Limited are committed to improving and achieving good standards of corporate governance and has established corporate government policies and procedures, where appropriate and practicable, consistent with the revised Corporate Governance Principles and Recommendations – 2nd Edition issued by the ASX Corporate Governance Council ("ASX Recommendations").

The following statement sets out a summary of the Company's corporate governance practices that were in place during the financial year and how those practices relate to the revised ASX Recommendations. The Company elected to undergo an early transition to the revised ASX Recommendations and as such has reported against these for the financial year ending 30 June 2008 and 30 June 2009.

These recommendations are not intended to be prescriptions to be followed by all ASX listed companies, but rather guidelines designed to produce an effective, quality and integrity outcome. The Corporate Governance Council has recognised that a "one size fits all" approach to Corporate Governance is not required. Instead, it states aspirations of good practice for optimising corporate performance and accountability in the interests of shareholders and the broader economy. A company may consider that a recommendation is inappropriate to its particular circumstances and has flexibility not to adopt it and explain why.

In ensuring highest good standard of ethical behaviour and accountability, the Board has included in its corporate governance policies those matters contained in the ASX Recommendations where applicable. However, the Board also recognises that full adoption of the ASX Recommendations may not be practical nor provide the optimal result given the particular circumstances and structure of the Company. The Board is, nevertheless, committed to ensuring that appropriate Corporate Governance practices are in place for the proper direction and management of the Company. This statement outlines the main Corporate Governance practices of the Company disclosed under the ASX Recommendations, including those that comply with good practice and which unless otherwise disclosed, were in place during the whole of the financial year ended 30 June 2009.

Principle 1 – Lay solid foundations for management and oversight

Recommendation 1.1 – Recommendation followed

The Board is governed by the Corporations Act 2001, ASX Listing Rules and a formal constitution adopted by the company in 2006.

The role of the Board is to provide leadership and direction to management and to agree with management the aims, strategies and policies of the Company for the protection and enhancement of long-term shareholder value.

The Board takes responsibility for the overall Corporate Governance of the Company including its strategic direction, management goal setting and monitoring, internal control, risk management and financial reporting.

The Board has an established framework for the management of the entity including a system of internal control, a business risk management process and appropriate ethical standards. In fulfilling its responsibilities, the Board is supported by an Audit Committee to deal with internal control, ethical standards and financial reporting.

The Board appoints a Managing Director responsible for the day to day management of the Company including management of financial, physical and human resources, development and implementation of risk management, internal control and regulatory compliance policies and procedures, recommending strategic direction and planning for the operations of the business and the provision of relevant information to the Board.

The board has not adopted a formal statement of matters reserved to them or a formal board charter that details their functions and responsibilities nor a formal statement of the areas of authority delegated to senior executives.

Recommendation 1.2 – Recommendation followed

The Board takes responsibility for monitoring the composition of the Board and reviewing the performance and compensation of the Company's Executive Directors and senior management with the overall objective of motivating and appropriately rewarding performance.

The Board considers the Company's present circumstances and goals ensure maximum shareholder benefits from the attraction and retention of a high quality Board and senior management team. The Board on a regular basis reviews the performance of and remuneration for Executive Director's and senior management including any equity participation by such Executive Directors and senior management. The Board evaluates the performance of the Managing Director and Company Secretary on a regular basis and encourages continuing professional development.

Recommendation 1.3 – Recommendation followed

During the period the Board undertook an informal performance evaluation of the Managing Director, Company Secretary and senior management. The evaluation was in accordance with the Company's process for evaluation of senior executives.

Principle 2 – Structure the board to add value

Recommendation 2.1 – Recommendation followed

The composition of the Board consists of four directors of whom three, including the Chairman, are Independent Directors.

The Audit Committee currently consists of two Independent Directors.

Recommendation 2.2 – Recommendation followed

The Chairman, Mr Kennedy is an Independent Director

Recommendation 2.3 – Recommendation followed

Mr Kennedy's role as Chairman of the Board is separate from that of the Managing Director, Mr Booth who is responsible for the day to day management of the Company and is in compliance with the ASX Recommendation that these roles not be exercised by the same individual.

Recommendation 2.4 – Recommendation not followed

The Board believes that given the size of the Company and the stage of the entity's life as a publicly listed junior exploration company that the cost of establishing a nomination committee in line with ASX Recommendation 2.4 and establishing a formal charter as recommended by ASX Recommendation 2.4 cannot be justified by the perceived benefits of doing so. As such, the whole Board currently carries out this function. It is anticipated that a formal charter will be developed in the coming year, as the Company develops further.

Recommendation 2.5 – Recommendation not followed

The Board recognises that as a result of the Company's size and the stage of the entity's life as a publicly listed junior exploration company, the assessment of the Board's overall performance and its own succession plan is conducted on an ad hoc basis. Whilst this is at variance with the ASX Recommendation 2.5, the Directors consider that at the date of this report an appropriate and adequate process for the evaluation of Directors is in place. A more formal process of Board assessment will be considered in the future as the Company develops.

Recommendation 2.6 – Recommendation followed

The names of the directors of the Company and terms in office at the date of this Statement together with their skills, experience, expertise and financial interests in the Company are set out in the Directors' Report section of this report.

Messrs Kennedy, Vickery and Wills are considered to be independent.

The Company has no relationships with any of the independent directors which the company believes would compromise the independence of these directors.

All directors are entitled to take such legal advice as they require at any time and from time to time on any matter concerning or in relation to their rights, duties and obligations as directors in relation to the affairs of the Company at the expense of the Company.

The Company's constitution specifies the number of directors must be at least three and at most ten. The Board may at any time appoint a director to fill a casual vacancy. Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter directors (other than the Managing Director) are subject to re-election at least every three years. The tenure for executive directors is linked to their holding of executive office.

As the board does not have a nominations Committee, the functions of this Committee in its absence are deal with by the Board as a whole.

An assessment of the Board's overall performance and its own succession plan is conducted on an ad hoc basis and was done so during the year by the Chairman.

Principle 3 – Companies should actively promote ethical and responsible decision making

Recommendation 3.1 – Recommendation not followed

While the Company does not have a formal code of conduct, as the Board believes that given the size of the Company and the stage of the entity's life as a publicly listed junior exploration company that the cost of establishing and managing a formal code of conduct cannot be justified, the Company requires all its directors and employees to abide by good standards of behaviour, business ethics and in accordance with the law. In discharging their duties, Directors of the Company are required to:

- act in good faith and in the best interests of the Company;
- exercise care and diligence that a reasonable person in that role would exercise;
- exercise their powers in good faith for a proper purpose and in the best interests of the Company;
- not improperly use their position or information obtained through their position to gain a personal advantage or for the advantage of another person to the detriment of the Company;
- disclose material personal interests and avoid actual or potential conflicts of interests;
- keep themselves informed of relevant Company matters;
- keep confidential the business of all directors meetings; and
- observe and support the Board's Corporate Governance practices and procedures.

Directors also required to provide the Company with details of all securities registered in the director's name or an entity in which the director has a relevant interest within the meaning of Section 9 of the Corporations Act 2001 and details of all contracts, other than contracts to which the Company is a party to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in the Company and the nature of the Director's interest under the contract.

Directors are required to disclose to the Board any material contract in which they may have an interest. In accordance with Section 195 of the Corporations Act 2001, a director having a material personal interest in any matter to be dealt with by the Board, will not be present when that matter is considered by the Board and will not vote on that matter.

Recommendation 3.2 – Recommendation followed

Directors, officers and employees are not permitted to trade in securities of the Company at any time whilst in possession of price sensitive information not readily available to the market. Section 1043A of the Corporations Act 2001 also prohibits the acquisition and disposal of securities where a person possess information that is not generally available and which may reasonably be expected to have a material effect on the price of the securities if the information was generally available. A securities trading policy has been established and all employees and Directors are obliged to comply.

All directors have signed agreements with the Company which require them to provide the Company with details of all securities registered in the director's name or an entity in which the director has a relevant interest within the meaning of Section 9 of the Corporations Act 2001 and details of all contracts, other than contracts to which the Company is a party to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in the Company and the nature of the director's interest under the contract.

Directors are required to disclose to the Board any material contract in which they may have an interest. In accordance with Section 195 of the Corporations Act 2001, a director having a material personal interest in any matter to be dealt with by the Board, will not be present when that matter is considered by the Board and will not vote on that matter.

Recommendation 3.3 - Recommendation followed

A summary of the Company's trading policy can be found at www.maximusresources.com/governance.

Principle 4 – Safeguard integrity in financial reporting

Recommendation 4.1 – Recommendation followed

The Company has established an Audit Committee to oversee corporate governance over internal controls, ethical standards, financial reporting, and external accounting and compliance procedures. Also, the Board as a whole addresses the governance aspects of the full scope of Maximus' activities to ensure that it adheres to appropriate ethical standards.

The main responsibilities of the Audit and Corporate Governance Committee include;

- reviewing, assessing and making recommendations to the Board on the annual and half year financial reports released to the market by the Company;
- overseeing establishment, maintenance and reviewing the effectiveness of the Company's internal control and ensuring efficacy and efficiency of operations, reliability of financial reporting and compliance with applicable Accounting Standards and ASX Listing Rules;
- liaising with and reviewing reports of the external auditor; and
- reviewing performance and independence of the external auditor and where necessary making recommendations for appointment and removal of the Company's auditor.

Recommendation 4.2 – Recommendation not followed

The Audit Committee consists of two non-executive, independent Board directors, Messrs Vickery and Kennedy, and is chaired by Mr Vickery.

The Board believes that given the size of the Company and the stage of the entity's life as a publicly listed junior exploration company that the cost of establishing an audit committee with at least three members in line with ASX Recommendation 4.2 cannot be justified by the perceived benefits of doing so. The existing composition of the Audit Committee is such that review and authorisation of the integrity of the Company's financial reporting and the independence of the external auditor is via the exercise of independent and informed judgment.

Recommendation 4.3 – Recommendation not followed

The Board believes that given the current size of the Company and the stage of the entity's life as a publicly listed junior exploration company that the cost of establishing a formal audit committee charter in line with ASX Recommendation 4.3 cannot be justified by the perceived benefits of doing so, however it is anticipated that an audit committee charter will be established in the coming year as the Company develops further.

Recommendation 4.4 – Recommendation followed

Mr Kennedy is a qualified Chartered Accountant. Details of the Audit Committee member's qualifications and attendance at meetings are set out in the Directors' Report section of this report.

The Committee meets at least twice per annum and reports to the Board. The Managing Director, Company Secretary and external auditor may by invitation attend meetings at the discretion of the Committee.

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1 & 5.2 – Recommendations not followed

The Company operates under the continuous disclosure requirements of the ASX Listing Rules and ensures that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The information is made publicly available on the Company's website following release to the ASX.

Due to the size of the Company and the stage of life of the entity as a publicly listed junior exploration company, the Board does not believe a formal policy for continuous disclosure is required. However, a summary describing how the Company will ensure its compliance with continuous disclosure requirements is posted on the Company's website, www.maximusresources.com/governance.

Principle 6 – Respect the rights of shareholders

Recommendation 6.1 & 6.2 – Recommendations not followed

The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. In accordance with the ASX Recommendations, information is communicated to shareholders as follows:

- the annual financial report which includes relevant information about the operations of the Company during the year, changes in the state of affairs of the entity and details of future developments, in addition to the other disclosures required by the Corporations Act 2001;
- the half yearly financial report lodged with the Australian Stock Exchange and Australian Securities and Investments Commission and sent to all shareholders who request it;
- notifications relating to any proposed major changes in the Company which may impact on share ownership rights that are submitted to a vote of shareholders;
- notices of all meetings of shareholders;
- publicly released documents including full text of notices of meetings and explanatory material made available on the Company's website; and
- disclosure of the Company's Corporate Governance practices and communications strategy on the entity's website.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions. The external auditor of the Company is also invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to Section 249K of the Corporations Act 2001 the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.

Due to the size of the Company and the stage of life of the entity as a publicly listed junior exploration company, the Board does not believe a formal policy for shareholder communication is required. However, a summary describing how the Company will communicate with its shareholders is posted on the Company's website, www.maximusresources.com/governance.

Principle 7 – Recognise and manage risk

Recommendation 7.1, 7.2 & 7.4 – Recommendations not followed

The Board recognises that there are inherent risks associated with the Company's operations including mineral exploration and mining, environmental, title and native title, legal and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. No formal report in relation to the Company's management of its material business risk is presented to the Board.

Due to the size of the Company and the stage of life of the entity as a publicly listed junior exploration company, and the inherent risks associated with the industry it operates in, the Board does not believe formal policies for oversight and management of risk is required nor a mechanism for formal review be established. A summary describing how the Company manages risk by procedures established at Board and executive level can be found posted on the Company's website, www.maximusresources.com/governance.

Recommendation 7.3 – Recommendation followed

In accordance with ASX Recommendation 7.3 the Chief Executive Officer and Chief Financial Officer have provided assurances that the written declarations under s295A of the Corporations Act are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. Both the Chief Executive Officer and Chief Financial Officer provided said assurances at the time the s295A declarations were provided to the Board.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1 – Recommendation not followed

The Board believes that given the size of the Company and the stage of the entity's life as a publicly listed junior exploration company that the cost of establishing a formal remuneration committee in line with ASX Recommendation 8.1 cannot be justified by the perceived benefits of doing so.

The Board takes responsibility for monitoring the composition of the Board and reviewing the compensation of the Company's Executive Directors and senior management with the overall objective of motivating and appropriately rewarding performance.

Recommendation 8.2 & 8.3 – Recommendations followed

In accordance with ASX Recommendation 8.2 the Company's remuneration practices are set out as follows.

The Company's Constitution specifies that the total amount of remuneration of non executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non executive directors has been set at $300,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.

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

The remuneration of the Managing Director is determined by the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of employees is determined by the Managing Director subject to the approval of the Board.

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

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

The Company also has an Employee Share Option Plan approved by shareholders that enables the Board to offer eligible employees options to ordinary fully paid shares in the Company. Under the terms of the Plan, options to ordinary fully paid shares may be offered to the Company's eligible employees at no cost in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long term performance of the Company. The non-executive directors are not eligible to participate in the Plan.

The employment conditions of the Managing Director are formalised in a contract of employment. The Managing Director's contract may be terminated at any time by mutual agreement or without notice in serious instances of misconduct.

Further details of director's remuneration, superannuation and retirement payments are set out in the Remuneration Report section of the Directors' Report.

The Company's corporate governance policies can be found at www.maximusresources.com/governance

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows.

The information is current as at 7 October 2009.

DISTRIBUTION OF EQUITY SECURITIES

Ordinary share capital

Fully paid ordinary shares are held by 2,491 individual shareholders. There are no unquoted ordinary shares. All issued shares carry one vote per share.

Options

Options are held by 44 individual option holders. All options are unquoted.

The number of shareholders, by size of holding, are:

	Fully paid ordinary shares	Options
1 – 1,000	106	-
1,001 – 5,000	320	2
5,001 – 10,000	372	1
10,001 – 100,000	1,254	20
100,001 and over	439	21
	2,491	44
Holdings of less than a marketable parcel*	1,056	N/A

** At a share price of 3.0 cents, an unmarketable parcel is 16,667 shares.*

SUBSTANTIAL SHAREHOLDERS

Fully paid ordinary shares	Number	%
Flinders Mines Limited	16,305,555	6.24

TWENTY LARGEST SHAREHOLDERS

	Fully paid ordinary shares	Number	%
1	Flinders Mines Limited	16,305,555	6.24
2	Yandal Investments Pty Ltd	8,611,161	3.30
3	Triple Eight Gold Pty Ltd	6,050,555	2.32
4	Geosolutions Pty Ltd	5,000,000	1.91
5	Miss Tamara Kate Lim	3,703,703	1.42
6	Mr Vafa Vojdani	3,703,703	1.42
7	KJ Exploration Pty Ltd	3,100,000	1.19
8	Chaffey Consulting Pty Ltd	3,066,951	1.17
9	Kesli Consulting Pty Ltd	3,024,319	1.16
10	Mr Gary E Maddocks and Ms Paula Maddocks	2,550,000	0.98
11	Apex Minerals NL	2,000,000	0.77
12	RMK Super Pty Ltd	1,980,555	0.76
13	Campbelltown Trading Co Pty Ltd	1,851,852	0.71
14	Mr Damian Connelly	1,787,664	0.68
15	Kesli Chemicals Pty Ltd	1,655,555	0.63
16	Mr Nicholas Kenos and Mrs Pauline Kenos	1,575,555	0.60
17	Leet Investments Pty Ltd	1,555,555	0.60
18	Mr Nicholas Baradakis	1,502,805	0.58
19	Mr Biagio Galipo and Mrs Giuseppina Galipo	1,500,000	0.57
20	Teckcorp Pty Ltd	1,500,000	0.57
		72,025,488	27.57

TWENTY LARGEST OPTIONHOLDERS

	Options	Number	%
1	Mr Simon Booth	3,000,000	23.69
2	Apex Minerals NL	2,000,000	15.80
3	Corporate Resource Consultants Pty Ltd	1,200,000	9.47
4	Mr Mark Creasy	895,000	7.07
5	Mr Richard Barratt	680,000	5.37
6	Mr Bruce Legendre	600,000	4.74
7	Legend Resources Pty Ltd	500,000	3.95
8	Mr Brian Melville	500,000	3.95
9	Mr Peter Harvey	450,000	3.55
10	Mr Grahame Kennedy	445,000	3.51
11	Mr Dave Humphrey	210,000	1.66
12	T E Johnston & Associates Pty Ltd	200,000	1.58
13	Red Dog #1 Pty Ltd	170,000	1.34
14	Ms Jennifer Langford	160,000	1.26
15	Mr Doug Smith	150,000	1.18
16	Mr Scott Duncombe	140,000	1.11
17	Mr Graeme McDonald	130,000	1.03
18	Mr Grant Webster	120,000	0.95
19	Mr Karl Flis	105,000	0.83
20	Mr Ray Young	95,834	0.76
		11,750,834	92.79