



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F
 (previously Form 61)

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ISSUER DETAILS	FOR QUARTER ENDED	DATE OF REPORT
<small>NAME OF ISSUER</small>		<small>Y M D</small>
MAXIMUS VENTURES LTD.	03 12 31	04 03 01
<small>ISSUER ADDRESS</small>		
408 – 837 WEST HASTINGS STREET		
<small>CITY/</small>	<small>PROVINCE</small>	<small>POSTAL CODE</small>
VANCOUVER	BC	V6C 3N6
		<small>ISSUER FAX NO.</small>
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		<small>ISSUER TELEPHONE NO.</small>
		604-685-6851
<small>CONTACT PERSON</small>		<small>CONTACT TELEPHONE NO.</small>
BARBARA DUNFIELD		604-685-6851
<small>CONTACT'S POSITION</small>		
DIRECTOR		
<small>CONTACT EMAIL ADDRESS</small>		<small>WEB SITE ADDRESS</small>
N/A		N/A

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

<small>DIRECTOR'S SIGNATURE</small>	<small>PRINT FULL NAME</small>	<small>DATE SIGNED</small>
		<small>Y M D</small>
"BARBARA DUNFIELD"	BARBARA DUNFIELD	04 03 01
<small>DIRECTOR'S SIGNATURE</small>	<small>PRINT FULL NAME</small>	<small>DATE SIGNED</small>
		<small>Y M D</small>
"IAN ROZIER"	IAN ROZIER	04 03 01

MAXIMUS VENTURES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2003
(unaudited – prepared by management)

MAXIMUS VENTURES LTD.
CONSOLIDATED BALANCE SHEETS
AS AT
(unaudited – prepared by management)

	December 31, 2003	September 30, 2003
ASSETS		
Current		
Cash	\$ 951,848	\$ 1,350,553
Receivables	73,611	7,136
Prepaid expenses	18,000	21,092
Due from related parties (Note 3)	<u>-</u>	<u>15,000</u>
	1,043,459	1,393,781
Mineral properties (Note 4)	389,442	389,442
Deferred exploration costs (Note 5)	247,564	99,100
Capital Assets (Note 6)	<u>64,639</u>	<u>62,715</u>
	<u>\$ 1,745,104</u>	<u>\$ 1,945,038</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities	\$ 129,717	\$ 109,619
Current portion of capital lease obligation	<u>5,469</u>	<u>5,709</u>
	135,186	115,328
Capital lease obligation (Note 7)	<u>45,996</u>	<u>47,115</u>
	<u>181,182</u>	<u>162,443</u>
Shareholders' equity (deficiency)		
Capital stock (Note 8)	25,287,923	25,229,093
Contributed surplus	1,241,186	1,207,098
Deficit	<u>(24,965,187)</u>	<u>(24,653,596)</u>
	<u>1,563,922</u>	<u>1,782,595</u>
	<u>\$ 1,745,104</u>	<u>\$ 1,945,038</u>

Nature and continuance of operations (Note 1)

Commitments (Note 11)

Subsequent events (Note 14)

On behalf of the Board:

“Barbara Dunfield”

Director

“Ian Rozier”

Director

The accompanying notes are an integral part of these consolidated financial statements.

MAXIMUS VENTURES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
Three Months Ended
(unaudited – prepared by management)

	Dec 31 2003	Dec 31 2002
EXPENSES		
Accounting and auditing	\$ 600	\$ 600
Administration fees	5,000	-
Amortization	4,845	1,377
Consulting fees	74,200	28,500
Interest on capital lease obligation	1,040	-
Legal fees	1,966	-
Management fees	12,000	7,500
Office and miscellaneous	6,423	808
Printing	2,380	-
Property investigation costs	82,047	-
Rent and telephone	12,698	4,500
Shareholder information and investor relations	29,764	25
Stock-based compensation expense	50,418	-
Transfer agent fees	1,411	1,067
Travel and related costs	<u>32,496</u>	<u>132</u>
Loss before other items	<u>(317,288)</u>	<u>(44,509)</u>
OTHER ITEMS		
Interest income	<u>5,697</u>	<u>37</u>
	<u>5,697</u>	<u>37</u>
Loss for the period	(311,591)	(44,472)
Deficit, beginning of period	<u>(24,965,187)</u>	<u>(23,764,257)</u>
Deficit, end of period	<u>\$ (24,965,187)</u>	<u>\$ (23,808,729)</u>
Basic and diluted loss per common share	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>
Basic and diluted weighted average number of common shares	<u>9,493,651</u>	<u>2,556,966</u>

The accompanying notes are an integral part of these consolidated financial statements.

MAXIMUS VENTURES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Three Months Ended
(unaudited – prepared by management)

	Dec 31 2003	Dec 31 2002
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (311,591)	\$ (44,472)
Items not affecting cash:		
Amortization	4,845	1,377
Stock-based compensation	50,418	-
Changes in non-cash working capital items:		
(Increase) decrease in receivables	(66,475)	3,193
Increase in prepaid expenses	3,092	-
Increase in accounts payable and accrued liabilities	<u>20,098</u>	<u>14,457</u>
Net cash used in operating activities	<u>(299,613)</u>	<u>(25,445)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital stock issued for cash	42,500	-
Capital lease obligation payments	<u>(1,360)</u>	<u>(1,084)</u>
Net cash provided by (used in) financing activities	<u>41,140</u>	<u>(1,084)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Deferred exploration costs	(148,464)	-
Amounts due from related parties	15,000	4,170
Capital assets	<u>(6,768)</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>(140,232)</u>	<u>4,170</u>
Change in cash during the period	(398,705)	(22,359)
Cash, beginning of period	<u>1,350,553</u>	<u>29,315</u>
Cash, end of period	<u>\$ 951,848</u>	<u>\$ 6,956</u>
Cash paid for interest	<u>\$ 1,040</u>	<u>\$ -</u>

Supplemental disclosure with respect to cash flows (Note 10)

The accompanying notes are an integral part of these consolidated financial statements.

MAXIMUS VENTURES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003
(unaudited – prepared by management)

1. NATURE AND CONTINUANCE OF OPERATIONS

Maximus Ventures Ltd. (the "Company") is a company incorporated under the laws of British Columbia, Canada. The Company is primarily engaged in the acquisition, exploration and development of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	December 31, 2003	September 30, 2003
Deficit	\$ (24,965,187)	\$ (24,653,596)
Working capital	993,533	1,278,453

2. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Essex Resource (Barbados) Corporation, a company incorporated under the laws of Barbados. Significant inter-company balances and transactions have been eliminated upon consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Mineral properties

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production. Mineral properties which are sold before that property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Properties which have reached the production stage will have a gain or loss calculated based on the portion of that property sold.

The recorded cost of mineral exploration interests is based on cash paid, the assigned value of share considerations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependant on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

Deferred exploration costs

The Company defers all exploration expenses relating to mineral properties and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Values

The amounts shown for mineral properties and deferred exploration costs represent costs to date, and do not necessarily represent present or future values, as they are entirely dependent upon the economic recovery of current and future reserves.

Cost of maintaining mineral properties

The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

Environmental protection and rehabilitation costs

Liabilities related to environmental protection and rehabilitation costs are accrued and charged to income when their likelihood of occurrence is established. This includes future removal and site restoration costs as required due to environmental law or contracts.

Provision for site restoration

Site restoration and cleanup costs for exploration projects are estimated and charged to operations when reasonably determinable. Upon commencement of production, estimated future costs for reclamation and closure of producing properties will be provided over the life of the ore body on a unit-of-production basis.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Capital Assets

Capital assets, being a vehicle under capital lease, is recorded at cost and amortized using the declining balance method at 30% per annum and being leasehold improvements, recorded at cost and amortized using the straight-line method at 20% per annum.

Foreign currency translation

Financial statements of the Company's foreign subsidiary are translated into Canadian dollar equivalents using the temporal method whereby all monetary assets and liabilities are translated at the rate of exchange at the balance sheet date. Non-monetary assets and liabilities are translated at historical exchange rates. Income and expenses are translated at the average exchange rate for the period. Gains and losses arising from restatement of foreign currency monetary assets and liabilities at each period end are recognized in the statement of operations.

Stock-based compensation

The Company grants options in accordance with the policies of the TSX Venture Exchange (“TSX-V”). Effective October 1, 2002, the Company adopted the new CICA Handbook Section 3870 “Stock-Based Compensation and Other Stock-Based Payments”, which recommends a fair value-based methodology for measuring compensation costs. The Company has adopted the use of the fair value-based method and therefore all awards to employees and non-employees will be recorded at fair value on the date of grant. Any consideration paid by the option holders to purchase shares is credited to capital stock.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period.

3. DUE FROM RELATED PARTIES

Amounts due from a company controlled by a director are non-interest bearing, unsecured and with no fixed terms of repayment.

MAXIMUS VENTURES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003
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4. MINERAL PROPERTIES

	December 31, 2003	September 30, 2003
Condor Yacu	\$ 304,942	\$ 304,942
Los Corderos and Relincho II Concessions	59,500	59,500
Argentina Concessions	<u>25,000</u>	<u>25,000</u>
	<u>\$ 389,442</u>	<u>\$ 389,442</u>

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Condor Yacu, Argentina

An option to acquire an 80% interest in the Condor Yacu gold property. As consideration, the Company must pay US\$1,000,000 by December 10, 2005 and incur cumulative exploration expenditures totalling US\$1,000,000 by March 4, 2007. To date, the Company has paid \$304,942 and incurred \$217,564 in exploration expenditures.

Los Corderos and Relincho II Concessions, Argentina

An option to acquire up to a 70% interest in two mineral concessions. To date, the Company has paid \$10,000, issued 100,000 common shares at a value of \$40,000 and issued 25,000 common shares at a value of \$9,500 as a finder's fee. To earn its interest, the Company is required to incur cumulative exploration expenditures totalling \$8,900,000 by December 31, 2007. In addition, the Company is obligated to further finders' fees of:

- i) 25,000 common shares when they incur exploration expenditures totalling \$200,000;
- ii) an additional 62,500 common shares on the next \$500,000 of exploration expenditures;
- iii) an additional 100,000 common shares on the next \$800,000 of exploration expenditures; and
- iv) an additional 125,000 common shares on the next \$2,500,000 of exploration expenditures.

Concessions, Argentina

An option to acquire a 100% interest in various mineral concessions. As consideration, the Company paid \$5,000 and issued 50,000 common shares at a value of \$20,000. The Company must also issue a further 950,000 common shares over a three-year period and must issue a further 1,500,000 common shares when and if a certain amount of gold is defined on the mineral concessions.

MAXIMUS VENTURES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003
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5. DEFERRED EXPLORATION COSTS

	Condor Yacu	Los Corderos and Relincho II Concessions	Argentina Concessions	December 31, 2003 Total
Balance, beginning of period	\$ 99,100	\$ -	\$ -	\$ 99,100
Camp costs	13,331	-	-	13,331
Consultants and contractors	-	30,000	-	30,000
Drilling	105,133	-	-	105,133
	118,464	-	-	148,464
Balance, end of period	\$ 217,564	\$ 30,000	\$ -	\$ 247,564

6. CAPITAL ASSETS

	December 31, 2003		
	Cost	Accumulated Amortization	Net Book Value
Vehicle under capital lease	\$ 67,800	\$ 9,789	\$ 58,011
Leasehold improvements	6,768	140	6,628
	\$ 74,568	\$ 9,929	\$ 64,639

MAXIMUS VENTURES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003
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7. CAPITAL LEASE OBLIGATION

Future minimum lease payments under capital lease are as follows:

	December 31, 2003	September 30, 2003
Total minimum lease payments	\$ 60,000	\$ 62,399
Less: amount representing interest	<u>(8,535)</u>	<u>(9,575)</u>
Balance of obligation	51,465	52,824
Less: current portion	<u>(5,469)</u>	<u>(5,709)</u>
	<u>\$ 45,996</u>	<u>\$ 47,115</u>

8. CAPITAL STOCK

	Number of Shares	Amount
Authorized 100,000,000 common shares without par value		
Issued		
As at September 30, 2003	9,450,716	\$ 25,229,093
Shares issued for cash	<u>150,000</u>	<u>58,830</u>
As at December 31, 2003	<u>9,600,716</u>	<u>\$ 25,287,923</u>

MAXIMUS VENTURES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003
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8. CAPITAL STOCK (cont'd...)

Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

As at December 31, 2003, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
1,475,000	\$ 0.30	March 26, 2005
75,000	0.53	June 3, 2005

Warrants

As at September 30, 2003, the Company had the following share purchase warrants outstanding enabling the holders to acquire additional common shares as follows:

Number of Shares	Exercise Price	Expiry Date
4,950,000	\$ 0.45	March 4, 2005
1,600,000	0.20	March 5, 2005

9. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- a) Paid consulting fees of \$51,000 to companies controlled by two directors.
- b) Paid management fees of \$12,000 to a company controlled by a director.
- c) Paid rent expense of \$6,000 to a company controlled by a director.

As at December 31, 2003, accounts receivable included \$34,125 paid by the Company on behalf of companies having common directors.

As at December 31, 2003, prepaid expenses included \$18,000 paid to companies controlled by directors of the Company.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

MAXIMUS VENTURES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003
(unaudited – prepared by management)

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no non-cash transactions during the period ended December 31, 2003.

11. COMMITMENTS

a) The Company entered into an operating lease agreement for its premises with a company controlled by a common director. The annual lease commitments under the lease are as follows:

2004	\$ 18,000
2005	18,000
2006	18,000
2007	<u>13,500</u>
	<u>\$ 67,500</u>

b) The Company entered into an investor relations agreement with a communications company for a twelve month period. The Company will pay \$7,500 per month for investor relations services.

12. SEGMENTED INFORMATION

Industrial information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by management, in deciding how to allocate resources and in assessing performance. All of the Company's operations are within the mining sector. Due to the geographic and political diversity, the Company's mining operations are decentralized whereby mining managers are responsible for business results and regional corporate offices provide support to the mining programs in addressing local and regional issues. The Company's operations are therefore segmented on a geographical basis. The Company's mining properties are all located in Argentina.

The segments' accounting policies are the same as those described in the summary of significant accounting policies except that expenses and other items are not allocated to the individual operating segments when determining profit or loss, but are rather attributed to the corporate office.

The Company's assets are located in the following geographic locations:

	December 31, 2003	September 30, 2003
Canada	\$ 1,108,098	\$ 1,456,496
Argentina	<u>637,006</u>	<u>488,542</u>
	<u>\$ 1,745,104</u>	<u>\$ 1,945,038</u>

13. SUBSEQUENT EVENTS

Subsequent to December 31, 2003:

- a) The Company issued 25,000 common shares pursuant to the exercise of warrants for proceeds of \$11,250.
- b) During the period, the Company entered into an option agreement to acquire the rights to a 70% interest in the Phoenix gold-copper porphyry project in Northeast Nevada.

To earn its 70% interest, the Company was required to:

- i) Pay US\$120,000 and issue 1,500,000 common shares upon acceptance by the TSX-V;
- ii) Issue a further 3,000,000 common shares over a two-year period; and
- iii) Incur exploration expenditures totalling US\$4,400,000 over a four-year period.

Subsequent to December 31, 2003, the Company announced that it would not be proceeding with this transaction.