For personal use only

Thomson Geer
Lawyers

Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000 Australia

PO Box Z5025, St Georges Terrace
Perth WA 6831

T +61 8 9404 9100
F +61 8 9300 1338

3 February 2025

Online lodgement
Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Sir/Madam

Astral Resources NL's off-market takeover bid for all the shares of Maximus Resources Limited (ASX: MXR) –Bidder's Statement

We act for Astral Resources NL ACN 009 159 077 (ASX:AAR) (**Astral**) in relation to its off-market takeover bid to acquire all of the ordinary shares of Maximus Resources Limited ACN 111 977 354 (ASX:MXR) (**Maximus**) (**Offer**).

We attach for the purposes of item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of Astral's bidder's statement in relation to the Offer (**Bidder's Statement**). The Bidder's Statement has today been sent to Maximus for the purposes of item 3 of section 633(1) of the Corporations Act.

Astral gives notice that it has set 7:00pm (AEDT) on Monday, 3 February 2025 as the register date, being the date for determining holders of Maximus securities for the purposes of section 633(2) of the Corporations Act.

Yours faithfully

Michael Ng
Partner
T +61 8 9404 9154
M +61 466 563 889
Emng@tglaw.com.au

For personal use only

Bidder's Statement

ACCEPT

the off-market takeover offer by

Astral Resources NL
(ACN 009 159 077)

to acquire all of your ordinary shares in

Maximus Resources Limited
(ACN 111 977 354)

for one (1) Astral Share for every two (2) Maximus Shares you hold

The Maximus Board unanimously recommends that you **ACCEPT** the Offer in the absence of a Superior Proposal.

The Offer is dated Wednesday, 5 February 2025 and expires at 7.00pm (AEDT) on Friday, 7 March 2025, unless extended or withdrawn.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. You should read this document in its entirety. If you are in doubt as to what you should do, you should obtain independent advice from your investment, financial, tax, legal or other professional adviser as soon as possible.

Offer Information Line: If you have any queries in relation to the Offer, please call the Offer Information Line on 1300 103 392 (for callers within Australia) or +61 2 9068 1925 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (AEDT).

Financial adviser	Australian legal adviser
TAYLOR COLLISON	Thomson Geer Lawyers

IMPORTANT NOTICES

Bidder's Statement

This document is a Bidder's Statement issued by Astral Resources NL (ACN 009 159 077) (**Astral**) under Part 6.5 of the Corporations Act, in relation to the Takeover Bid for all of your Shares in Maximus Resources Limited (ACN 111 977 354) (**Maximus**). This Bidder's Statement sets out the terms and conditions of the Offer and other important information relating to the Offer.

This Bidder's Statement was lodged with ASIC and ASX on Monday, 3 February 2025. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

This Bidder's Statement includes an Offer dated Wednesday, 5 February 2025 to acquire all of your Maximus Shares and certain disclosure required by the Corporations Act.

Investment decisions

You should read this document in its entirety before deciding whether to accept the Offer. The information provided in this document is not investment advice.

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer under this Bidder's Statement, you should consider the contents of the Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

It is important that you read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Offer and become a shareholder of Astral. In particular, in considering the prospects of the Combined Group, you should consider the risk factors that could affect the performance of the Combined Group. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to accept the Offer. Some of the key risk factors that should be considered by prospective investors are set out in Section 7 of this Bidder's Statement. There may be risk factors in addition to these that should be considered in light of your personal circumstances. No person named in this Bidder's Statement, nor any other person, guarantees the performance of Astral, the repayment of capital by Astral or the payment of a return on the Astral Shares.

Foreign shareholders

The distribution of this Bidder's Statement to countries outside of Australia may be restricted by law or regulation, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Bidder's Statement may not be distributed to any person, and the Astral Shares may not be offered or sold, in any country outside Australia except to existing Maximus Shareholders to the extent permitted below.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of Astral Shares is being made to existing shareholders of Maximus in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Ineligible Foreign Shareholders who accept the Offer will have their Astral Shares sold by the Nominee with the net proceeds paid in cash calculated in accordance with Section 12.7 of this Bidder's Statement.

Permitted Shareholders

No action has been taken to permit a public offer of Astral Shares in any jurisdiction outside Australia.

Based on the information available to Astral, shareholders of Maximus in the following jurisdictions will be entitled to receive the Bidder's Statement and have Astral Shares issued to them under the Offer subject to any qualifications set out below in respect of that jurisdiction:

- Australia;

For personal use only

- New Zealand; and
- any other person or jurisdiction in respect of which Astral reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Astral Shares to a Maximus shareholder with a registered address in such jurisdiction.

No person holding Maximus Shares on behalf of a beneficial owner resident outside Australia may forward this Bidder's Statement (or any accompanying document) to anyone outside Australia and New Zealand without the consent of Astral.

Disclaimer as to forward looking statements

This Bidder's Statement includes certain statements that may be considered in the nature of forward-looking statements. Forward looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. Whilst Astral believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be can be given that such expectations will prove to be correct. Matters not yet known by Astral or not currently considered material by Astral, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statements contained in this document is qualified by this cautionary statement.

None of the officers or employees of Astral, any persons named in this Bidder's Statement or any persons involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

Information on Maximus

Maximus is listed on ASX and is obliged to comply with the continuous disclosure requirements of ASX. Information on Maximus may also be obtained from Maximus's website at https://www.maximusresources.com/ and the ASX website https://www.asx.com.au/.

All information on Maximus, Maximus Shares and the Maximus Group's business contained in this Bidder's Statement has been prepared by Astral based on publicly available information and has not been independently verified by Astral. Accordingly, except to the extent required by law, neither Astral, nor any of its directors and officers, nor any other person named in this Bidder's Statement make any representation or warranty, express or implied, as to the accuracy or completeness of the information. Further information relating to Maximus' business may be included in Maximus' Target's Statement which must be provided to Maximus Shareholders in response to the Bidder's Statement.

Privacy

Astral will collect your information from the register of Maximus Shareholders for the purposes of making the Offer and issuing the Offer Consideration (where the Offer is accepted). The type of information Astral will collect about you includes your name, contact details and information on your shareholding in Maximus. Without this information, Astral would be hindered in its ability to carry out the Offer. The Corporations Act requires the names and addresses of Maximus Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Astral's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC.

Websites

Any website links in this Bidder's Statement are for reference purposes only. No information contained in, or otherwise accessible from, those websites form part of this Bidder's Statement.

Effect of rounding

Certain amounts or figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these amounts or figures may differ from the amounts or figures set out in this Bidder's Statement.

Diagrams and data in charts, graphs and tables

All charts, graphs, maps and diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables in this Bidder's Statement is based on information available as at the date of this Bidder's Statement.

Reference to currency

Unless otherwise indicated, all references to $, A$, dollars or cents in this Bidder's Statement are to Australian Currency.

For personal use only

References to time

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Perth, Australia.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in Section 13 of this Bidder's Statement. In addition, unless the contrary intention appears or the context otherwise requires, words and phrases used in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

Updated Information

Information contained in this Bidder's Statement is subject to change from time to time. This information may be updated and made available to you on Astral's website at https://www.astralresources.com.au/. Alternatively, please refer to any ASX announcements of Maximus regarding the Offer.

Further questions

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 103 392 (for callers within Australia) or +61 2 9068 1925 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (AEDT). Please note that calls to these numbers may be recorded.

For personal use only

KEY DATES AND HOW TO ACCEPT

KEY DATES:

Date of announcement of Takeover Bid	Monday, 3 February 2025
Date of Bidder's Statement and lodgement with ASIC and ASX	Monday, 3 February 2025
Opening date of Offer	Wednesday, 5 February 2025
Closing date of Offer (unless extended or withdrawn) at 7:00pm (AEDT)	Friday, 7 March 2025

KEY CONTACTS:

Share registry	**Offer Information Line*** **Monday to Friday between 8:30am and 7:00pm (AEDT)**
Automic Pty Limited	Within Australia: 1300 103 392
	Outside Australia: +61 2 9068 1925

** Calls to the above numbers may be recorded.*

HOW TO ACCEPT THE OFFER:

You may accept the Offer for all of your Maximus Shares for consideration of one (1) Astral Share for every two (2) Maximus Shares you hold. Unless extended, the Offer is open until 7:00pm (AEDT) on Friday, 7 March 2025. To accept the Offer, you must follow the instructions in the accompanying Acceptance Form. You are also able to accept the Offer online through **Automic's investor portal**.

Acceptance Forms must be received in sufficient time to be processed before the Offer closes at 7:00pm (AEDT) on Friday, 7 March 2025 (unless the Offer is extended or withdrawn) as follows:

If your Maximus Shares are in an Issuer Sponsored Holding (your SRN begins with an "I"):	You may accept the Offer by either: • accepting the Offer online through **Automic's investor portal**; or • returning a completed and signed Acceptance Form to the address indicated on the form, so that it is received in sufficient time to be processed before the end of the Offer Period.
If your Maximus Shares are in a CHESS Holding (your HIN begins with an "X"):	You may accept the Offer by either: • accepting the Offer through **Automic's investor portal**; or • completing and signing the Acceptance Form enclosed with this Bidder's Statement and delivering it to the address provided on the form; or • instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, in sufficient time to be processed before the end of the Offer Period.

Further information on how to accept the Offer is set out in Section 12.3 of this Bidder's Statement.

For personal use only

If you are in any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser as soon as possible.

For personal use only

TABLE OF CONTENTS

1 CHAIRMAN'S LETTER 8
2 REASONS TO ACCEPT THE OFFER 10
3 FREQUENTLY ASKED QUESTIONS 16
4 INFORMATION ABOUT ASTRAL 22
5 INFORMATION ABOUT MAXIMUS 37
6 INFORMATION ABOUT THE COMBINED GROUP 47
7 RISK FACTORS 53
8 ASTRAL'S INTENTIONS FOR MAXIMUS 62
9 CONSIDERATION 65
10 TAXATION CONSIDERATIONS 66
11 OTHER MATERIAL INFORMATION 72
12 TERMS AND CONDITIONS OF THE OFFER 77
13 DEFINITIONS AND INTERPRETATION 91
14 APPROVAL OF THIS BIDDER'S STATEMENT 99

For personal use only

1 CHAIRMAN'S LETTER

3 February 2025

Dear Maximus Shareholders,

On behalf of the Board and management of Astral, I am pleased to present you with this compelling Offer for your Maximus Shares.

The Offer is for one (1) Astral Share for every two (2) of Your Maximus Shares, which implies an Offer value of $0.073 per Maximus Share, based on the 5-day VWAP of Astral Shares of $0.145 prior to the release of this Offer.[1]

Benefits of the Offer and transaction rationale:

The Offer represents a significant premium to the undisturbed trading prices of Maximus Shares prior to Astral and Maximus jointly announcing on 30 December 2024 that Astral had acquired a 19.99% stake in Maximus and that the two companies were in exclusive discussions regarding a potential corporate transaction.

The implied $0.073 value of the Offer represents a:

- **61% premium** to Maximus' last undisturbed closing price of $0.045 on 24 December 2024;
- **67% premium** to Maximus' 30-day volume weighted average share price of $0.043 up to and including 24 December 2024;
- **48% premium** to Maximus' 12 month closing share price high of $0.049 (up to and including 24 December 2024);
- **175% premium** to Maximus' 12 month closing share price low of $0.026 (up to and including 24 December 2024); and
- **$93/oz Resource acquisition price[2]**, based on the current Maximus published JORC-compliant Mineral Resource Estimate.

The Maximus Board unanimously recommends that you **ACCEPT** the Offer in the absence of a Superior Proposal and Maximus Directors who own or control Maximus Shares have confirmed that they intend to accept or procure the acceptances of the Offer in respect of the Maximus Shares that they own or control, in the absence of a Superior Proposal. The support of Maximus' Directors who collectively own or control approximately 1.20%[3] of the Maximus Shares on issue in conjunction with Astral's existing 19.95% ownership of Maximus (which it acquired from two major shareholders as announced on 30 December 2024) indicates strong support for the Offer.

By accepting the Offer and receiving Astral Shares, you will continue to have exposure to any upside from Maximus' Wattle Dam project and regional exploration potential whilst also gaining exposure to a company with significant liquidity, 1.46 million ounces of gold Mineral Resources inventory and 100% ownership of the advanced Mandilla Gold Project currently undergoing a preliminary feasibility study. Additionally, Astral is in a strong financial position with $25.2 million in cash, as at 31 December 2024, and no near term capital raising requirements.

[1] Astral VWAP calculated using the 5 trading days up to and including 31 January 2025 and equals $0.145 per Astral Share.
[2] Based on the implied equity value of Maximus using the implied Offer value of $0.073 per Maximus share and Maximus' 428,787,671 ordinary shares on issue.
[3] It is noted that the latest ASX Appendix 3Y filed by Graham McGarry discloses he has an indirect interest in 33,031,433 Maximus Shares held by Beacon Minerals Limited due to his position as a director of Beacon Minerals Limited. However, no substantial shareholder notice has been filed by Mr McGarry disclosing that he has a Relevant Interest in these Maximus Shares. Accordingly, this figure does not include the Maximus Shares held by Beacon Minerals Limited.

For personal use only

In addition to the benefits of receiving Astral Shares, the combination of Astral and Maximus creates a company with increased size, scale and market relevance, all attributes which enhance re-rating potential. The combined entity will have a pro forma market capitalisation of around $205 million, a combined (and proximal) Mineral Resource of approximately 1.8 million ounces of gold and regional gold targets underpinning significant exploration potential, including a clear path for development given Astral's plan to build a processing plant.

If you retain your Maximus Shares, the amount you will be able to realise for your Maximus Shares is uncertain and subject to a number of potential risks (both company-specific and market-based).

For further information on Astral and the reasons to accept the Offer please see Sections 4 and 2 of this Bidder's Statement respectively.

Conditions of the Offer

This Offer and any contract which results from your acceptance of the Offer is subject to the following Conditions:

- A 50.1% minimum acceptance condition
- No Material Adverse Change
- No Prescribed Occurrence
- No Regulated Event
- No Breach of Maximus Warranty
- No regulatory actions

A full list of Offer conditions is provided in Section 12.8 of this Bidder's Statement.

Next Steps

Please carefully read this Bidder's Statement. Full terms of the Offer are set out in Section 12.1 of this Bidder's Statement.

The Offer is open until **7:00pm (AEDT) on Friday, 7 March 2025**, unless extended or withdrawn in accordance with the Corporations Act.

I strongly encourage you to ACCEPT the Offer as soon as possible.

To accept the Offer, please follow the instructions on the accompanying Acceptance Form. If you require additional assistance, please call the Offer Information Line on 1300 103 392 (for callers within Australia) or +61 2 9068 1925 (for callers outside Australia). We appreciate your consideration of our Offer and look forward to the prospect of delivering significant shareholder value to you.

Yours sincerely,

Mark Connelly
Non-Executive Chairman
Astral Resources NL

For personal use only

2 REASONS TO ACCEPT THE OFFER

WHY YOU SHOULD ACCEPT THE OFFER
1. The Offer is unanimously recommended by the Maximus Board, in the absence of a Superior Proposal
2. The Offer Consideration represents a compelling premium for Maximus Shareholders
3. Accepting the Offer provides Maximus Shareholders with attractive liquidity
4. Accepting the Offer provides exposure to Astral, the Maximus portfolio and the benefits of consolidation, including a dominant contiguous landholding in a premier gold-producing region
5. You will be issued shares in Astral, a company that has no near-term capital raising requirements
6. Astral owns 19.95% of Maximus Shares and the Offer has the support of Maximus Directors, altogether representing 21.15% of Maximus Shares
7. No Superior Proposal or alternative offer has emerged – Astral's ownership of 19.95% of Maximus Shares could discourage a counter offer
8. The Maximus Share price may fall if Astral does not acquire 100% of Maximus
9. Accepting the Offer removes possible minority shareholder risks of remaining a Maximus Shareholder
10. Maximus Shareholders may be entitled to capital gains tax relief provided Astral acquires 80% or more of Maximus Shares

ACCEPT THE OFFER

For personal use only

For personal use only

2.1 The Offer is unanimously recommended by the Maximus Board, in the absence of a Superior Proposal

The Maximus Board unanimously recommends that Maximus Shareholders accept the Offer, in the absence of a Superior Proposal.

Additionally, Maximus Directors who own or control Maximus Shares have confirmed that they intend to accept or procure the acceptances of the Offer in respect of the Maximus Shares that they own or control, in the absence of a Superior Proposal.

Collectively, the Maximus Directors own or control approximately 5.1 million Maximus Shares, representing approximately 1.20%[4] of all Maximus Shares on issue (excluding Maximus Options and Performance Rights) as at the date of this Bidder's Statement.

2.2 The Offer Consideration represents a compelling premium for Maximus Shareholders

The Offer Consideration represents a compelling premium to the undisturbed Maximus Share trading value prior to 30 December 2024, where it jointly announced with Astral that Astral had acquired a 19.99% stake in Maximus and that the companies were in discussions regarding a potential corporate transaction (**Initial Announcement Date**).

Under the Offer, Maximus Shareholders will receive one (1) Astral Share for every two (2) Maximus Shares held, which implies a value of 0.073 per Maximus Share based on Astral Shares' 5-day VWAP up to and including 31 January 2025.[5]

The implied value of $0.073 per Maximus Share provides Maximus Shareholders with the ability to receive compelling premiums, specifically:

- **61% premium** to Maximus Shares' last undisturbed closing price of $0.045 on 24 December 2024;
- **67% premium** to Maximus Shares' 30-day volume weighted average share price of $0.043 up to and including 24 December 2024;
- **48% premium** to Maximus Shares' 12 month closing share price high of $0.049 (up to and including 24 December 2024);
- **175% premium** to Maximus Shares' 12 month closing share price low of $0.026 (up to and including 24 December 2024); and
- **$93/oz Resource acquisition price**[6], based on the current Maximus published JORC-compliant Mineral Resource Estimate.

2.3 Accepting the Offer provides Maximus Shareholders with attractive liquidity

In addition to a compelling premium, the Offer provides Maximus Shareholders with superior liquidity and therefore enhanced ability to crystallise all or part of their investment if they so choose.

Over the three months of trading on ASX prior to the Initial Announcement Date, approximately $32 million of Astral Shares traded. This traded amount is equivalent to approximately 168% of Maximus' market capitalisation of approximately $19 million prior to Initial Announcement Date. In comparison, approximately only $2.3 million of Maximus Shares traded in the same time period, equivalent to approximately 12% of Maximus' $19 million market capitalisation.

---

[4] It is noted that the latest ASX Appendix 3Y filed by Graham McGarry discloses he has an indirect interest in 33,031,433 Maximus Shares held by Beacon Minerals Limited due to his position as a director of Beacon Minerals Limited. However, no substantial shareholder notice has been filed by Mr McGarry disclosing that he has a Relevant Interest in these Maximus Shares. Accordingly, this figure does not include the Maximus Shares held by Beacon Minerals Limited.

[5] Astral VWAP calculated using the 5 trading days up to and including 31 January 2025 and equals $0.145 per Astral Share.

[6] Based on the implied equity value of Maximus using the implied Offer value of $0.073 per Maximus share and Maximus' 428,787,671 ordinary shares on issue.

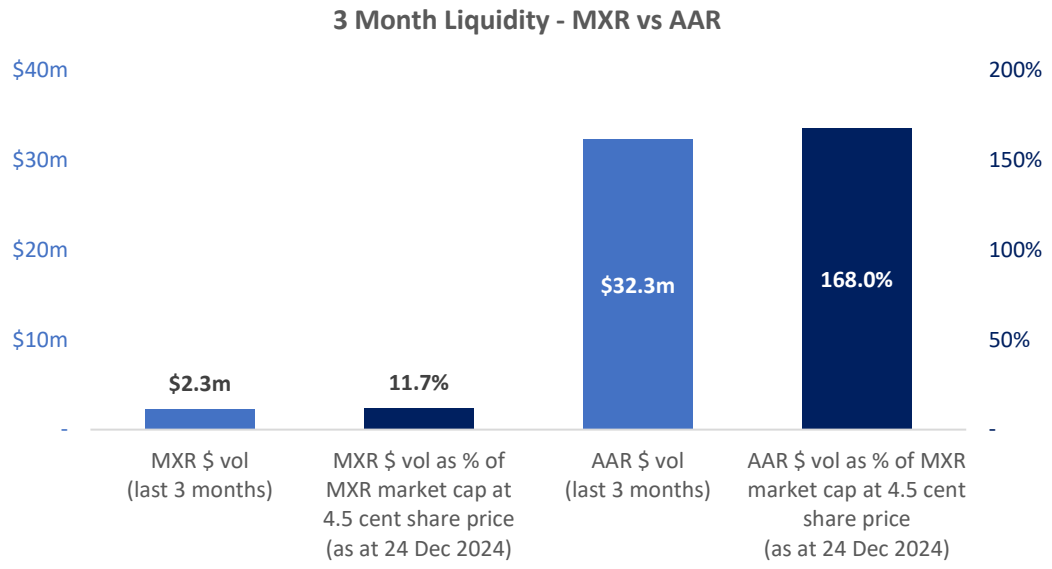

Figure 1: *Maximus' and Astral's traded value in the 3 months up to and including 24 December 2024 and what proportion each traded value is of Maximus' market capitalisation at close of business on 24 December 2024.Source: IRESS.*

The reduced liquidity in the trading of Maximus Shares relative to the liquidity of Astral Shares is a significant disadvantage for Maximus Shareholders, particularly in volatile markets. With an average Maximus turnover of only approximately $34,646 per day over the last 3 months prior to Initial Announcement Date, it may only require one major Maximus Shareholder to exit to result in a material impact on Maximus' Share price.

The substantial liquidity, at a strong price, provided by the Offer should be a significant consideration for Maximus Shareholders.

2.4 **Accepting the Offer provides exposure to Astral, the Maximus portfolio and the benefits of consolidation**

Should Maximus Shareholders accept the Offer and Astral successfully acquires all of the Maximus Shares it does not already own, Maximus Shareholders will benefit from direct exposure to a company with the following key attributes:

✓ **Size, Scale & Market Relevance**

Pro-forma market capitalisation of around $205 million and over 10 times the liquidity of Maximus based on recent trading prior to Initial Announcement Date.

In addition, Astral expects the Combined Group to have strong institutional support from its existing register as well as significant broker coverage with Canaccord Genuity, Euroz Hartleys and Rawson Lewis all writing research on Astral during 2024.

✓ **Exposure to Astral's Portfolio and its Flagship Mandilla Gold Project**

Maximus Shareholders who accept the Offer and become shareholders of Astral will gain exposure to Astral's larger, more advanced and development-ready portfolio. Astral has 1.46Moz of gold in Mineral Resource, its flagship asset, the Mandilla Gold Project, is currently being progressed through feasibility and Astral is fully funded to progress the Mandilla Gold Project to a final investment decision.

Astral's previously published Mandilla Scoping Study (published 21 September 2023) supports 100kozpa of gold production for the first 7 years with 81% of the Mandilla Mineral Resource (approximately 1 million gold ounces) contained in one large open pit – one of the largest undeveloped single pit gold deposits in Western Australia.

At a A$4,100/oz life of mine gold price, the Scoping Study supports:

- **NPV Pre-tax (8% WACC): A$1,183 million**

For personal use only

- **Pre-tax IRR: 168%**
- **Payback period: 5 months**

As at the Last Practicable Date, the spot price of gold was A$4,426/oz.[7] Detailed information on Astral and the Mandilla Gold Project is contained in Section 4.

✓ **Significant JORC Mineral Resource and landholding**

Consolidation of the companies to result in an initial combined 1.8 million ounce gold Mineral Resource with additional upside potential from established regional gold targets.

A Mineral Resource base of this size coupled with the surrounding land holding is likely to attract attention from some of the larger players in the region, as well as appeal to additional institutional investors.

At the time of successful completion of the transaction, the Combined Group will hold a dominant land position in the region, with approximately 169km^2 of primarily contiguous tenure.

✓ **Financial Strength & Access to Equity Capital**

Strong balance sheet with Astral having a 31 December 2024 cash position of approximately $25.2 million and no debt as at the date of this Bidder's Statement.[8]

Astral is fully funded to a final investment decision at Mandilla, including the acceleration of exploration activities at Mandilla and Feysville, and completion of the Mandilla Pre-Feasibility and Definitive Feasibility Studies.

In addition, Astral has established a strong institutional investor base, representing approximately 20% of Astral's existing share register. Astral's institutional investors were pivotal in Astral's successful $25 million capital raise announced in September 2024[9] and will play a critical role in future project financing once a final investment decision at Mandilla is made.

The Combined Group will have increased scale and market relevance, which will likely appeal to both existing and new institutional investors further enhancing Astral's ability to raise future equity capital when required.

✓ **Continued Exposure to Maximus' Portfolio**

Maximus Shareholders who accept the Offer and become shareholders of Astral will continue to have exposure to Maximus' asset portfolio, including Wattle Dam, its lithium interests and the company's regional gold targets.

With Astral having a cash position of approximately $25.2 million and no debt as at 31 December 2024, the Combined Group will have the financial capability and optionality to more aggressively explore Maximus' established regional gold targets as well as conduct infill drilling programs to enhance the confidence levels of the existing Mineral Resource. In contrast, Maximus had only $2.1 million in cash at 31 December 2024,[10] a significantly weaker financial position compared to the Combined Group.

✓ **Re-rating Potential**

Astral believes that the combination of the benefits outlined above coupled with the near all time high Australian dollar gold price is a catalyst for a potential share price re-rating, unlocking further value for shareholders of both Maximus and Astral.

[7] IRESS data as at 31 January 2025.
[8] Astral ASX Announcement – 13 January 2025 – Quarterly Activities & Cashflow Report.
[9] Astral ASX Announcement – 25 September 2025 – Astral Funded to FID – Strongly Supported $25M Placement
[10] Maximus ASX Announcement – 15 January 2025 – Quarterly Activities/Appendix 5B Cash Flow Report

For personal use only

2.5 **You will be issued shares in Astral, a company that has no near-term capital raising requirements**

As outlined above, after completing a capital raise in September 2024, Astral had $25.2 million in cash and no debt as at 31 December 2024, seeing it fully funded through to completion of the Mandilla Definitive Feasibility Study.

In contrast, Maximus had $2.1 million in cash as at 31 December 2024.

2.6 **Astral owns 19.95% of Maximus and the Offer has the support of Maximus Directors, altogether representing 21.15% of the Maximus Shares on issue**

On 30 December 2024, Astral announced that it had acquired a 19.99%[11] total stake in Maximus Shares from a combination of Beacon Minerals Limited and Mr Colin Petroulas.

Subsequently, and in relation to this Offer, Maximus Directors collectively representing approximately 1.2%[12] of all Maximus Shares on issue confirmed that they intend to accept the Offer, in the absence of a Superior Proposal.

The support of Maximus' Directors in conjunction with Astral's existing 19.95% ownership of Maximus (which it acquired from Maximus' two major shareholders) indicates strong support for the Offer.

The table below provides a summary of the Maximus Director holdings and Astral's shareholding in Maximus as at the date of this Bidder's Statement.

Name	Maximus Shares held at date of Bidder's Statement	Percentage interest at date of Bidder's Statement (approximate)
Maximus Directors		
Total Maximus Directors	5,124,418	1.20%[12]
Other		
Astral	85,542,745	19.95%
TOTAL	**90,667,163**	**21.15%**

2.7 **No Superior Proposal or alternative offer has emerged – Astral's ownership of 19.95% of Maximus Shares could discourage a counter offer**

As at the date of this Bidder's Statement, Astral's Board is not aware that any Competing Proposal or Superior Proposal exists and given Astral currently owns 19.95% of Maximus Shares, this may reduce the likelihood of a third party putting forward a Superior Proposal.

In addition, the Bid Implementation Deed prohibits the solicitation of any third party proposals during the term of the Bid Implementation Deed. Should Maximus Directors change their recommendation in response to an unsolicited proposal, Maximus may be obliged to pay a reimbursement fee of $300,000 to Astral.

2.8 **The Maximus Share price may fall if Astral does not acquire 100% of Maximus**

The implied Offer Consideration of $0.073 per Maximus Share is approximately 61% above the last closing price of Maximus Shares prior to Initial Announcement Date. Immediately following the Initial Announcement Date, Maximus Share price increased towards the implied Offer Consideration. Maximus Shares continue to trade at levels close to the implied Offer Consideration as at the date of this Bidder's Statement.

[11] Due to a small subsequent issuance of Maximus Shares, Astral's Relevant Interest in Maximus has decreased from 19.99% to 19.95%.

[12] It is noted that the latest ASX Appendix 3Y filed by Graham McGarry discloses he has an indirect interest in 33,031,433 Maximus Shares held by Beacon Minerals Limited due to his position as a director of Beacon Minerals Limited. However, no substantial shareholder notice has been filed by Mr McGarry disclosing that he has a Relevant Interest in these Maximus Shares. Accordingly, this figure does not include the Maximus Shares held by Beacon Minerals Limited.

For personal use only

If at the end of the Offer Period Astral has an interest in less than 90% of Maximus Shares, it does not become entitled to compulsorily acquire the Maximus Shares that have not been accepted into the Offer. Should Astral not acquire 100% of Maximus and no Superior Proposal emerges, the Maximus Share price may decline back to and potentially below the values experienced prior to Initial Announcement Date. Maximus Shares last traded price prior to Initial Announcement Date was $0.045 per share.

2.9 **Accepting the Offer removes possible minority shareholder risks of remaining a Maximus Shareholder**

If you do not accept the Offer and Astral acquires a majority of Maximus Shares but does not become entitled to compulsorily acquire your Maximus Shares, you will become a minority shareholder in Maximus with reduced influence in the running of the business.

In this scenario, decisions made in respect of the business of Maximus, under the control of Astral, may impact those Maximus Shareholders who do not accept the Offer.

Furthermore, Astral's controlling position in Maximus may affect the liquidity of the minority Maximus Shareholders. This may make it more difficult for minority shareholders to sell their Maximus Shares at an attractive price, which should be considered in conjunction with Section 2.8 above.

Please see Section 8 of this Bidder's Statement for further information regarding Astral's intention regarding Maximus.

2.10 **Maximus Shareholders may be entitled to capital gains tax relief provided Astral acquires 80% or more of Maximus Shares**

Provided Astral achieves ownership of more than 80% of Maximus Shares, eligible Maximus Shareholders may be entitled to rollover relief from capital gains tax on the consideration they receive under the Offer. However, Maximus Shareholders may be subject to capital gains tax as a result of a later taxable event (such as a disposal) occurring in respect to the Astral Shares received as the Offer Consideration. Please refer to Section 10 for more information. You should consult a qualified tax adviser for further taxation advice.

For personal use only

3 FREQUENTLY ASKED QUESTIONS

You may have questions in relation to the Offer. The following set of questions and answers is intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer. You should also have reference to Maximus's Target Statement which Maximus will send to Maximus Shareholders as required under the Corporations Act.

Question	Answer	Further information
What is the Bidder's Statement?	This document is the Bidder's Statement and describes the terms and conditions of the Offer for all of your Maximus Shares and sets out information relevant to your decision as to whether to accept the Offer for all of your Maximus Shares. This Bidder's Statement is an important document and should be read in its entirety. If you are in any doubt as to how to deal with this document, please consult your legal, financial or other professional adviser as soon as possible.	-
What is the Offer?	Astral is offering to acquire ALL of your Maximus Shares on issue as at the Record Date by way of an all scrip off-market takeover bid. You may only accept the Offer in full for all of your Maximus Shares.	Section 12.1
Who is Astral?	Astral Resources NL (ACN 009 159 077) (called **Astral** in this Bidder's Statement) is an Australian incorporated gold company listed on ASX (ASX:AAR) which is focused on the exploration, growth and development of its flagship Mandilla Gold Project in the Goldfields region of Western Australia.	Section 4
Does Astral currently have a Relevant Interest in Maximus?	Astral currently holds a Relevant Interest in 19.95% of Maximus Shares, being approximately 85.5 million Maximus Shares.	Section 5.13
What is the Offer Consideration?	The Offer Consideration is comprised of one (1) Astral Share for two (2) Maximus Shares held. The value of the Offer Consideration implies a value of $0.073 per Maximus Share based on Astral Shares' 5-day VWAP up to and including 31 January 2025.[13] Where the calculation of the Offer Consideration to be issued to a Maximus Shareholder would result in the Maximus Shareholder becoming entitled to a fraction of an Astral Share, the fractional entitlement will be rounded up to the nearest whole number if the fraction is 0.5 or greater of an Astral Share and rounded down if the fraction is less than 0.5 of an Astral Share. As Astral Shares are listed on ASX, the market price of Astral Shares can fall as well as rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that an Astral Share will continue to be worth equal to or above $0.145, being based on Astral's 5-day VWAP up to and including 31 January 2025.	Section 9

[13] Astral VWAP calculated using the 5 trading days up to and including 31 January 2025 and equals $0.145 per Astral Share.

For personal use only

When will I receive the Offer Consideration?	If you accept the Offer, the Offer Consideration per Maximus Share will generally be provided within: • one month after this Offer is accepted or one month after all of the Conditions have been freed or fulfilled (whichever is later); and • 21 days after the end of the Offer Period. Ineligible Foreign Shareholders and Small Parcel Shareholders will not be issued Astral Shares and will instead be provided with the net proceeds of sale to which they are entitled under the Offer. See Section 12.7 for more information.	Section 12.6
What do Maximus Directors recommend?	Maximus Directors have unanimously recommended that Maximus Shareholders ACCEPT the Offer, in the absence of a Superior Proposal. Subject to the same qualification, each Maximus Director who has a Relevant Interest in Maximus Shares (which amounts to approximately 1.20%[14] of Maximus Shares in aggregate) intends to ACCEPT the Offer in respect of those Maximus Shares.	Section 5.10
When does the Offer open?	The Offer opens on Wednesday, 5 February 2025.	Section 12.2
When does the Offer close?	Unless the Offer is extended or withdrawn, acceptances for the Offer close at 7:00pm (AEDT) on Friday, 7 March 2025.	Section 12.2
Is there any possibility that the Offer Period will be extended?	The Offer Period can be extended at Astral's election, subject to the Corporations Act. Astral will give written notice of the extension of the Offer Period in accordance with the Corporations Act.	Section 12.2
To which securities does the Offer relate?	The Offer is made in respect of Maximus Shares that exist or will exist as at 7.00pm (AEDT) on Monday, 3 February 2025, being the Record Date (other than those currently held by Astral) and all Maximus Shares that will exist prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options in existence as at the Record Date.	Section 12.1
Are there conditions to the Offer?	Yes. This Offer and any contract which results from your acceptance of the Offer is subject to the following Conditions: **Minimum Acceptance Condition** At or before the end of the Offer Period, Astral has a Relevant Interest in such number of Maximus Shares which represents at least 50.1% of all Maximus Shares. **No Material Adverse Change** Between the Announcement Date and the end of the Offer Period (each inclusive), no Material Adverse Change occurs. **No Prescribed Occurrence** Between the Announcement Date and the end of the Offer Period (each inclusive), no Prescribed Occurrence occurs. **No Regulated Event**	Sections 12.8 to 12.11

[14] It is noted that the latest ASX Appendix 3Y filed by Graham McGarry discloses he has an indirect interest in 33,031,433 Maximus Shares held by Beacon Minerals Limited due to his position as a director of Beacon Minerals Limited. However, no substantial shareholder notice has been filed by Mr McGarry disclosing that he has a Relevant Interest in these Maximus Shares. Accordingly, this figure does not include the Maximus Shares held by Beacon Minerals Limited.

For personal use only

For personal use only

	Between the Announcement Date and the end of the Offer Period (each inclusive), no Regulated Event occurs. **No Breach of Maximus Warranty** Between the Announcement Date and the end of the Offer Period (each inclusive), there is no breach of any Maximus Warranty and no event, matter or circumstance occurs or becomes known to Maximus that would cause or is reasonably likely to cause any Maximus Warranty to be untrue. **No Regulatory Actions** Between the Announcement Date and the end of the Offer Period (each inclusive): (a) no preliminary or final decision, order or decree issued by an Authority is in effect; and (b) no action or investigation is commenced by any Authority, in consequence of or in connection with the Offer (other than an application to, or decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to Unacceptable Circumstances) which restrains or prohibits the making or completion of the Offer, or the acquisition of any Maximus Shares under the Offer, the completion of any of the transactions contemplated by the Offer or the rights of Astral in respect of Maximus or any Maximus Shares.	
Why should I accept the Offer?	You should accept the Offer for the following reasons: 1 The Offer is unanimously recommended by the Maximus Board, in the absence of a Superior Proposal. 2 The Offer Consideration represents a compelling premium for Maximus Shareholders. 3 Accepting the Offer provides Maximus Shareholders with attractive liquidity. 4 Accepting the Offer provides exposure to Astral, the Maximus portfolio and the benefits of consolidation. 5 You will be issued shares in Astral, a company that has no near-term capital raising requirements. 6 Astral owns 19.95% of Maximus Shares and the Offer has the support of Maximus Directors, altogether representing 21.15% of Maximus Shares. 7 No Superior Proposal or alternative offer has emerged – Astral's ownership of 19.95% of Maximus Shares could discourage a counter offer. 8 The Maximus Share price may fall if Astral does not acquire 100% of Maximus. 9 Accepting the Offer removes possible minority shareholder risks of remaining a Maximus Shareholder. 10 Maximus Shareholders may be entitled to capital gains tax relief provided Astral acquires 80% or more of Maximus Shares. Refer to Section 2 for a further fuller explanation as to why you should accept the Offer.	Section 2
What will happen if I accept the Offer?	If you accept the Offer and the Offer becomes unconditional (i.e. the Conditions are either satisfied or waived), you will be issued one (1) Astral Share for every two (2) of Your Accepted Maximus Shares. If you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive Astral Shares. Instead, you will be	Section 12.5

	paid by the Nominee the net proceeds of the sale of the Astral Shares you would have otherwise been entitled to. See Section 12.7 for more information. Once you accept the Offer you will not be able to sell your Maximus Shares on market, transfer, accept any other offer or otherwise deal with your Maximus Shares even if a Superior Proposal is subsequently made by a Third Party. You will also no longer be entitled to any rights declared, paid, made, accrued or which may arise in the future.	
Can I accept the Offer for less than all of my Maximus Shares?	No, you can only accept the Offer in respect of ALL your Maximus Shares.	Section 12.1
Can I sell my Maximus Shares on ASX?	Yes, if you have not already accepted the Offer, you can sell your Maximus Shares on market however you may incur brokerage costs in doing so. The cash proceeds from a sale may be more or less than the value of the Offer Consideration.	-
Will I incur a brokerage fee if I accept the Offer?	If your Maximus Shares are registered in an Issuer Sponsored Holding in your name and you deliver them in accordance with the instructions set out on the Acceptance Form, you will not incur any brokerage connected with you accepting the Offer. If your Maximus Shares are in a CHESS Holding or you hold your Maximus Shares through a bank, custodian or other nominee, you should ask your controlling participant (usually, your broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer.	Section 12.17
Do I have to pay stamp duty if I accept the Offer?	No. You will not have to pay stamp duty if you accept the Offer.	Section 12.17
What if I accept the Offer and Astral increases the Offer Consideration?	In accordance with the Corporations Act, if Astral increases the Offer Consideration, you will be entitled to receive the increased Offer Consideration irrespective of when you accepted the Offer. If you have already received the Offer Consideration in respect of the Offer, you will receive the different between the amount to have already received for your Maximus Shares and the increased consideration.	Section 12.6
What are the tax implications if I accept the Offer?	Section 10 of this Bidder's Statement contains an overview of the Australian taxation implications of accepting this Offer. Astral recommends you seek independent professional advice in relation to your own particular circumstances. Non-Australian tax consequences for Maximus Shareholders are not included in this Bidder's Statement. Non-resident Maximus Shareholders are urged to seek their own advice as to their tax consequences of accepting the Offer.	Section 10
How do I accept the Offer?	Depending on the nature of your holding, you may accept the Offer in the following ways: **If your Maximus Shares are in an Issuer Sponsored Holding (your** — You may accept the Offer by either: • accepting the Offer online through Automic's investor portal; or	Sections 12.3 and 12.4

For personal use only

	SRN begins with an "I"):	• returning a completed and signed Acceptance Form to the address indicated on the form, so that it is received in sufficient time to be processed before the end of the Offer Period.	
	If your Maximus Shares are in a CHESS Holding (your HIN begins with an "X"):	You may accept the Offer by either: • accepting the Offer online through Automic's investor portal; or • completing and signing the Acceptance Form accompanying this Bidder's Statement and returning it to the address provided on the form; or • instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, in sufficient time to be processed before the end of the Offer Period.	
What if I am an Ineligible Foreign Shareholder or Small Parcel Shareholder?	Ineligible Foreign Shareholders and Small Parcel Shareholders that accept the Offer will not receive Astral Shares. Rather, the Astral Shares that Ineligible Foreign Shareholders and Small Parcel Shareholders would have been entitled to receive will be issued to, and sold by, the Nominee and the net proceeds attributable to each Ineligible Foreign Shareholder or Small Parcel Shareholder will be paid to them by cheque in Australian dollars drawn on an Australian bank account. Ineligible Foreign Shareholders and Small Parcel Shareholders should read Section 12.7 which provides further information on Ineligible Foreign Shareholders, Small Parcel Shareholders and the Nominee sale process. Astral's determination of whether a Maximus Shareholder is an Ineligible Foreign Shareholder or Small Parcel Shareholder is final. Depending on the Ineligible Foreign Shareholder's particular circumstances, an amount may be withheld by Astral from the (gross) cash proceeds and paid to the Commissioner of Taxation on account of foreign resident capital gains withholding tax (see Sections 10 and 12.7 for more information).		Section 12.7
Can I withdraw my acceptance?	Once you accept the Offer, you cannot withdraw your acceptance unless a withdrawal right exists or arises under the Corporations Act. Such a right may arise if, after you have accepted the Offer and the Offer remains conditional, Astral varies the Offer in a way that postpones, for more than one month, the time by which Astral has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.		Section 12.14
What will happen if I do not accept the Offer?	Subject to the explanation below, you will remain the holder of your Maximus Shares if you do not accept the Offer. If Astral does not compulsorily acquire your Maximus Shares under the Corporations Act, unless you sell your Maximus Shares, you will remain a shareholder in Maximus. In these circumstances and, depending on the number of Maximus Shares acquired by Astral, as a result of the Offer you may be a minority shareholder in what may be a less liquid stock.		Section 8

For personal use only

	Further, if Astral acquires a Relevant Interest in at least 75% of the Maximus Shares, Astral intends to request that Maximus be removed from the official list of ASX.	
Where do I go for further information about the Offer?	If you require additional assistance or have any queries regarding the Offer or the acceptance process, please call the Offer Information Line on 1300 103 392 (for callers within Australia) or +61 2 9068 1925 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (AEDT). Calls to these numbers may be recorded. You may also seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.	-

The information in this Section 3 is a summary only. You should read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Offer.

For personal use only

4 INFORMATION ABOUT ASTRAL

4.1 Overview

Astral (ASX: AAR) is an Australian based gold company listed on ASX and focussed on the exploration, growth and development of its flagship Mandilla gold project (**Mandilla** or **Mandilla Gold Project**).

Located approximately 70km south of Kalgoorlie in Western Australia, Mandilla hosts a JORC-compliant Mineral Resource Estimate (**MRE**) of 1,265koz contained gold. Astral completed a scoping study on Mandilla in September 2023 (**Scoping Study**) and a pre-feasibility study is currently underway and expected to be completed in Q2 2025 (**PFS**).

Concurrently, Astral is progressing the Feysville gold project (**Feysville** or **Feysville Gold Project**), which hosts an MRE of 196 koz contained gold and has potential to be a source of satellite ore feed to Mandilla given its close proximity. Across Mandilla and Feysville, Astral holds a combined MRE of 1,461 koz contained gold at an average grade of 1.1 g/t Au.

Astral also holds tenement interests at its Carnilya Hill project in the Western Australian Goldfields.

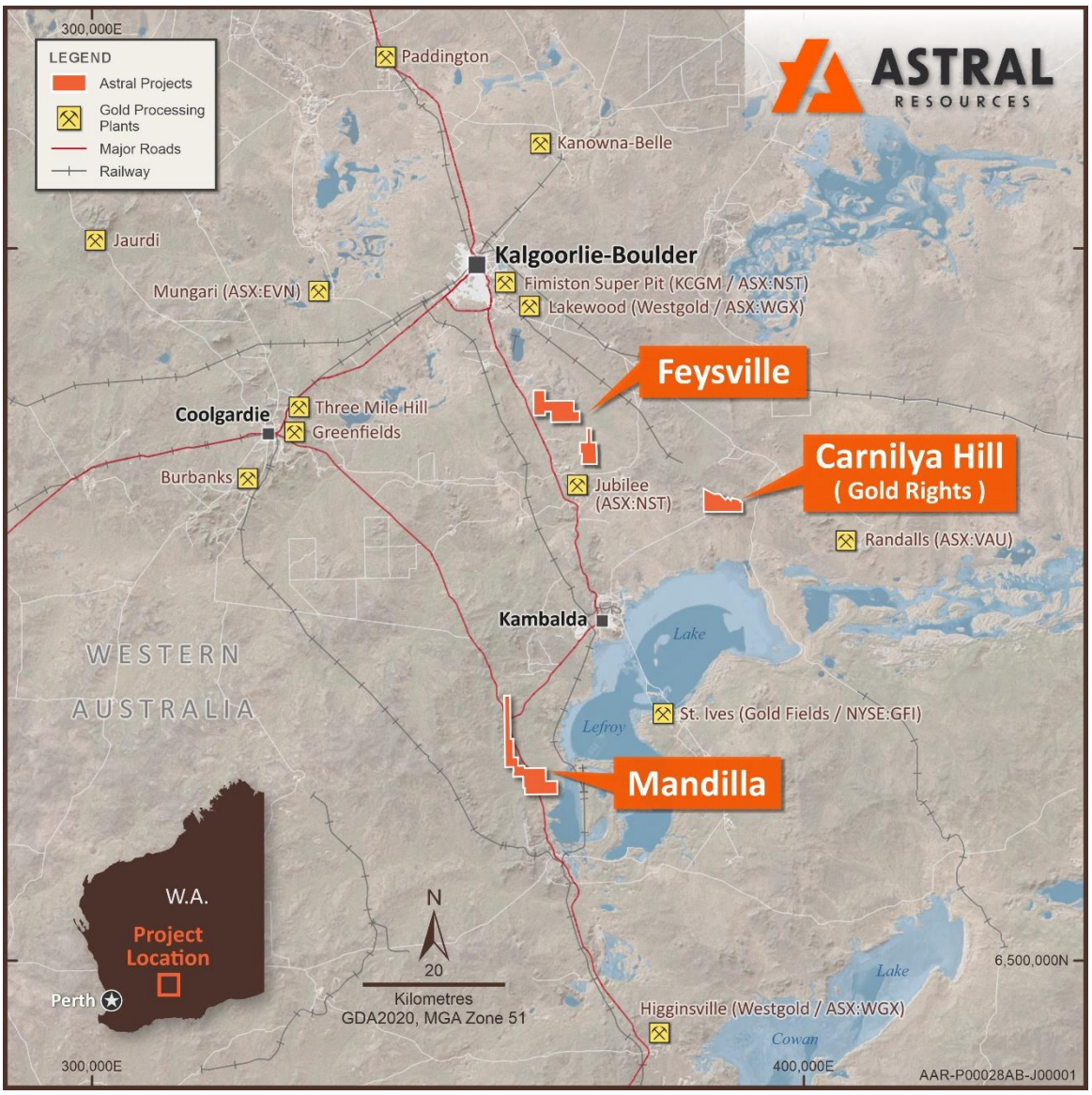

Figure 2: *Astral's project locations.*

For personal use only

4.2 Principal activities of Astral Group

(a) Mandilla Gold Project (100% Astral) – Western Australia

Mandilla is situated in the northern Widgiemooltha greenstone belt in Western Australia and is covered by existing mining leases which are not subject to any third-party royalties other than the standard Western Australian Government gold royalty.

In July 2023, Astral announced an MRE of 1,265 koz contained gold at 1.1 g/t Au across the Theia, Iris, Eos and Hestia deposits.

Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Theia	Indicated	17	1.1	573
	Inferred	12	1.1	447
	Total	**29**	**1.1**	**1,021**
Iris	Indicated	0.4	0.8	11
	Inferred	4.0	0.8	103
	Total	**4.4**	**0.8**	**115**
Eos	Indicated	0.6	1.6	29
	Inferred	0.5	1.3	19
	Total	**1.0**	**1.5**	**48**
Hestia	Indicated	2.7	0.9	78
	Inferred	0.2	0.8	4
	Total	**2.9**	**0.9**	**82**
Total		**37**	**1.1**	**1,265**

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 1: *Mandilla MRE. Source: Astral ASX Announcement – 1 November 2024 – Group MRE Increases to 1.46Moz with Updated Feysville MRE.*

For personal use only

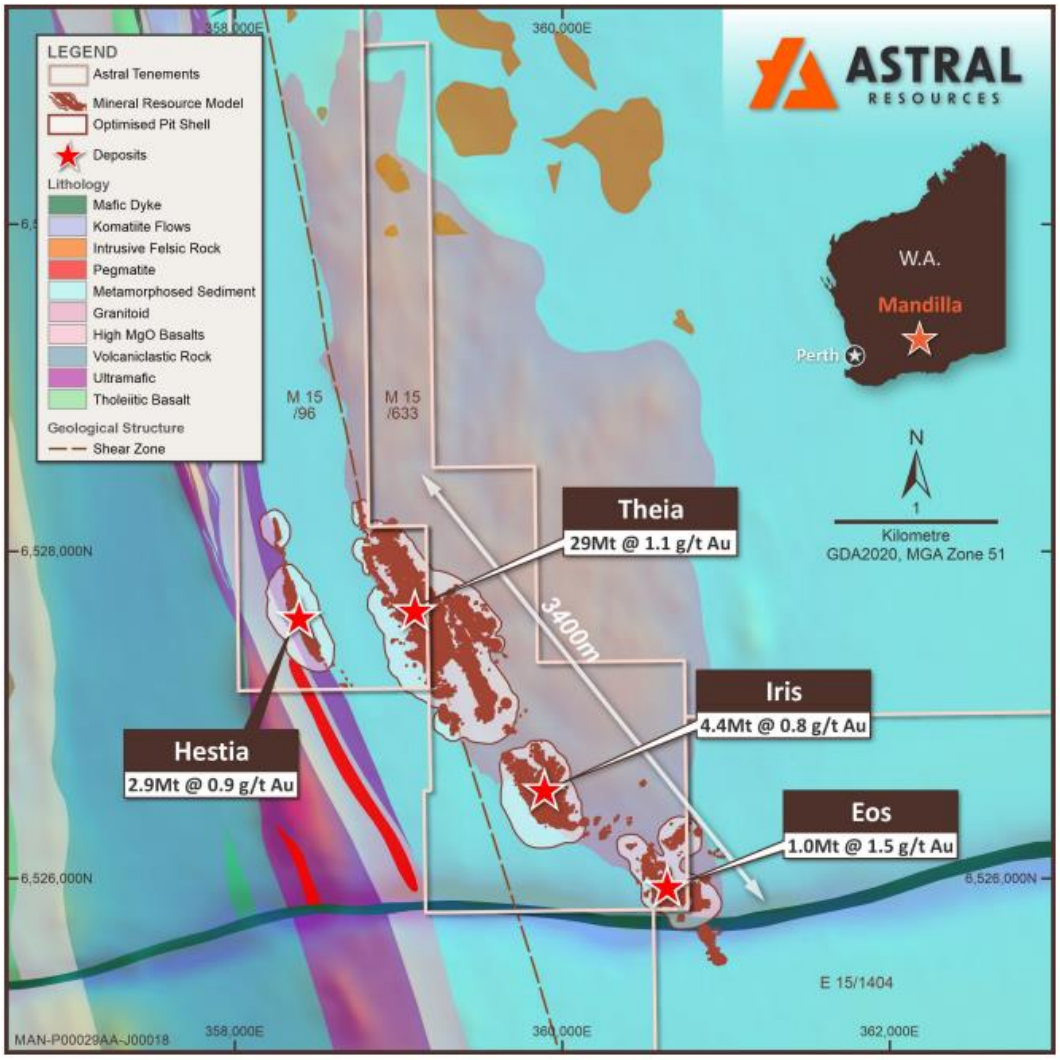

Figure 3: *Mandilla location. Source: Astral ASX Announcement – 13 January 2025 – Quarterly Activities & Cashflow Report.*

Metallurgical testing undertaken on each of the main deposits at Mandilla has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding.

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group.

At Eos, located further to the south-east, a relatively shallow high-grade mineralised paleochannel deposit has been identified which extends over a length of approximately 600 metres. A primary gold source is also present with further drilling required to determine both the nature and structural controls on mineralisation and its extent.

Mineralisation delineated over approximately 800 metres of strike at the Hestia deposit, located approximately 500 metres west of Theia, is associated with a shear zone adjacent to a mafic/sediment contact, interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville Shear Corridor.

(b) **Mandilla Gold Project Scoping Study**

In September 2023, Astral completed and released on ASX a Scoping Study for Mandilla. The Scoping Study considered Mandilla as a standalone project comprising three open pit mines, a 2.5Mtpa processing facility and life of mine annual production ranging between 80 to 100 koz of gold over an approximate 11-year project life. The five-stage open pit design was based on a A$2,100/oz gold price pit optimisation.

For personal use only

The Scoping Study outlined a life of mine payable metal production target of 845 koz at an all-in sustaining cost of approximately A$1,648 per ounce. Total pre-production and working capital requirements of approximately A$191 million were determined.

Having been completed in late 2023, the Scoping Study used a A$2,750/oz gold price as its base case. Since then, the gold price environment has changed materially, with sustained gold price growth observed throughout 2024 and in early 2025, with the current spot gold price at ~A$4,426/oz.[15]

Whilst the A$2,750/oz gold price used in the Scoping Study provides robust economic outputs, using gold prices more in line with the current environment significantly improves the economic outcomes. The sensitivity table below details the key Scoping Study economic results at various gold prices.

Gold price sensitivity						
Gold price (A$/oz)	**2,750**	**3,000**	**3,500**	**3,750**	**4,200**	**4,400**
NPV_8 Pre-tax (A$m)	**442**	579	854	991	1,238	**1,347**
Pretax IRR (%)	**73**	92	127	145	175	**188**
Payback (months)	**9**	8	6	6	5	**4**
Free cashflow (A$m)	**740**	946	1,358	1,565	1,935	**2,100**

Table 2: *Mandilla Scoping Study – Gold price sensitivity. Source: Mandilla Scoping Study.*

Key assumptions and economic outputs from the Scoping Study, at a A$2,750/oz gold price, are summarised in the tables below.

Assumptions	LOM	Input
Mining Duration	Years	7.8
Processing Duration	Years	10.8
Waste Mined	kt	160,520
Mineral Resource Mined	kt	26,476
Plant Throughput	ktpa	2,500
Mine Production Target		
Material Mined	kt	26,476
Au Grade	g/t	1.04
Au Ounces Contained	koz	883
Processing Physicals		
Material Processed	kt	26,476
Au Grade	g/t	1.04
Ounces Contained	koz	883
Ounces Recovered / Payable Metal	koz	845

Table 3: *Mandilla Scoping Study – Key physical assumptions. Source: Astral ASX Announcement – 21 September 2023 – Mandilla Gold Project Positive Scoping Study.*

[15] IRESS data as at 31 January 2025.

For personal use only

Key Financial Assumptions		
Gold Price Assumed	A$/oz	2,750
Discount Rate	%	8.00
Key Project Metrics		
Payable Metal	Koz	845
Gold Revenue	**A$M**	**2,325**
Mining Costs – Total	A$M	877
Mining Costs – Pre-Production *(capitalised)*	A$M	(59)
Mining Costs	A$M	818
Processing (including Maintenance, Transport, Insurance & Refining)	A$M	461
General and Administrative Costs	A$M	34
Royalty *(2.5% of gold revenue)*	A$M	58
Project EBITDA	**A$M**	**954**
Depreciation and Amortisation	A$M	234
Net Profit Before Tax (NPBT)	A$M	720
Capital		
Pre-Production Capital Expenditure	A$M	123
Pre-Production Costs - Mining/General & Administrative	A$M	68
Sustaining Capital	A$M	23
LoM Capital	**A$M**	**214**
Project Returns		
Project Free Cash Flow (undiscounted and pre-tax)	**A$M**	**740**
Project $NPV_{8\%}$ (unleveraged and pre-tax)	A$M	442
Project IRR (unleveraged, pre-tax, calculated on annual basis)	%	73%
Payback Period (unleveraged and post-tax)[1]	Years	0.75
Capital Intensity[2]	A$/oz p.a.	1,899
NPV (unleveraged and pre-tax)/Pre-production Capital	ratio	2.3

Table 4: *Mandilla Scoping Study – Financial results summary. Source: Astral ASX Announcement – 21 September 2023 – Mandilla Gold Project Positive Scoping Study.*

Notes:

1. Payback period is calculated from the start of gold production.

2. Capital intensity is calculated by dividing pre-production capital by average annual payable metal over the first 7.4-year period.

The Scoping Study was based on the MRE defined at Mandilla only. Further upside exists from ongoing exploration at Mandilla targeting resource growth as well as the inclusion of the nearby Feysville Gold Project as a potential future satellite ore source. The Scoping Study did not contemplate any contribution from the Iris deposit at Mandilla, which contains 115koz of gold.

(c) **Feysville Gold Project (100% Astral) – Western Australia**

Feysville is located in the north-north-west trending Norseman – Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton, approximately 14km south of the Kalgoorlie Consolidated Gold Mines Super Pit.

Feysville has been interpreted to contain upthrust ultramafics, emplaced within a sequence of volcanic sediments (the Black Flag sediment group), granitic intrusions, mafic basalts, gabbro and andesite. A map of Feysville identifying tenements and deposits/prospects on local area geology is set out below.

For personal use only

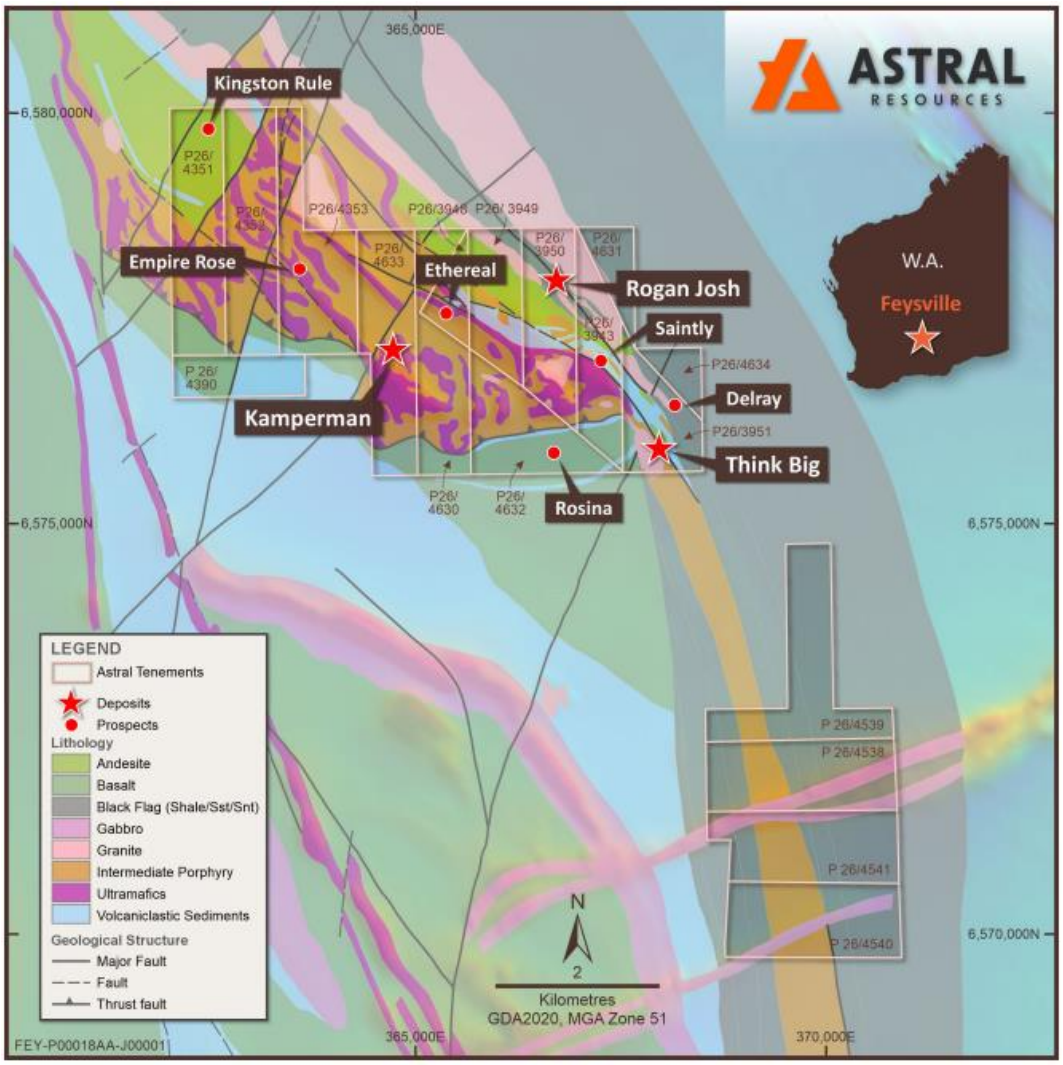

Figure 4: *Feysville deposit locations. Source: Astral ASX Announcement – 13 January 2025 – Quarterly Activities & Cashflow Report.*

On 1 November 2024, Astral reported an updated MRE of 196 koz contained gold at 1.2 g/t Au across the Kamperman, Think Big and Rogan Josh deposits which demonstrated the potential for Feysville to be a source of satellite ore feed to Mandilla.

The Feysville MRE was reported using a 0.39g/t Au lower cut-off and is constrained within pit shells derived using a gold price of A$2,500 per ounce, the same price as incorporated in the Mandilla MRE reported on 20 July 2023. The Feysville MRE includes maiden MREs for both the Kamperman and Rogan Josh deposits, as well as an updated MRE for the Think Big deposit.

The Feysville MRE is summarised below with a detailed breakdown by deposit.

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Think Big	Indicated	1.9	1.1	68.1
	Inferred	0.5	1.2	17.1
	Total	**2.4**	**1.1**	**85.2**
Kamperman	Indicated	1.1	1.5	52.4
	Inferred	0.9	1.1	31.4
	Total	**2.0**	**1.3**	**83.8**
Rogan Josh	Indicated	0.5	1.3	23.3
	Inferred	0.1	1.0	4.1
	Total	**0.7**	**1.3**	**27.4**

For personal use only

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Total		5.0	1.2	196.4

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 5: *Feysville MRE. Source: Astral ASX Announcement – 1 November 2024 – Group MRE Increases to 1.46Moz with Updated Feysville MRE.*

(d) **Carnilya Hill Gold Project (100% Astral) – Western Australia**

The Carnilya Hill Gold Project is located approximately 20km south-south-east of Feysville and approximately 40km south-east of Kalgoorlie, Western Australia.

The project encompasses various tenements representing an aggregate area of approximately 2.65km^2.

4.3 Mineral Resources and Ore Reserves

Astral's consolidated MRE as at the date of this Bidder's Statement is detailed in the table below.

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Mandilla[16]	21	1.1	694	17	1.1	571	37	1.1	1,265
Feysville	4	1.3	144	1	1.1	53	5	1.2	196
Total	**25**	**1.1**	**838**	**18**	**1.1**	**624**	**42**	**1.1**	**1,461**

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The Mineral Resources for Mandilla and Feysville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD$2,500 per ounce.

Table 6: *Astral MRE. Source: Astral ASX Announcement – 1 November 2024 – Group MRE Increases to 1.46Moz with Updated Feysville MRE.*

4.4 Directors

As at the date of this Bidder's Statement, the Directors are:

(a) **Mark Connelly | Non-Executive Chairman**

Mark is an internationally experienced financial and commercial executive, with extensive resource industry experience where he held positions of Chief Executive Officer and Managing Director.

He has experience with several multinational companies across many jurisdictions including Australia, North America, South America, Africa and Europe.

Mark is a Corporate Executive with a track record for deal making and was principally responsible for the merger of Papillon Resources and B2 Gold Corp in October 2014 (transaction value US$570M), as well as the key person responsible for Adamus Resources Limited and Endeavour Mining Merger in September 2011 (transaction value of US$597M).

Mark is currently non-executive chair of Tesoro Gold Ltd (ASX:TSO), Stellar Resources Ltd (ASX:SRZ), Omnia Metals Group Ltd (ASX:OM1), Warriedar Resources Ltd (ASX:WA8) and Antares Metals Ltd (ASX:AM5).

[16] - Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated Mineral Resources and 17Mt at 1.1g/t Au for 571koz Inferred Mineral Resources. See ASX Announcement 20 July 2023.

For personal use only

(b) **Marc Ducler | Managing Director**

Marc has over 20 years' experience in the mining industry. For the past 17 years he has been in senior operational management roles with GoldFields, BHP, Fortescue Metals, MRL and Roy Hill.

His most recent role was as Managing Director of Egan Street Resources (a gold exploration and development company) until its recent successful takeover by Silver Lake Resources.

(c) **Justin Osborne | Non-Executive Director**

Justin has over 30 years-experience as an exploration geologist. He was previously an Executive Director at Gold Road Resources (ASX: GOR) and was pivotal to the resource development of the world class Gruyere Gold Deposit (6.6Moz Au). Mr Osborne has also previously held senior positions on the exploration executive team of Gold Fields Ltd.

He was instrumental in the development of the Damang Superpit project in Ghana and had considerable discovery success at St Ives Gold Mine, (Athena and Hamlet deposits) among other significant Ore Reserve additions.

Justin is a Non-Executive Chairman at Matador Mining Limited (ASX: MZZ) and Non-Executive Director of Hamelin Gold Limited (ASX:HMG) and IGO Ltd (ASX: IGO).

(d) **Peter Stern | Non-Executive Director**

Peter is a graduate of Monash University with a Bachelor of Science (geology major). Mr Stern's career has been in corporate advisory, spending six years with Macquarie Bank and three years with both UBS and Deutsche Bank.

In 2000, Peter established Metropolis Pty Ltd, a corporate advisory firm specializing in M&A and capital raisings. Mr Stern is a Fellow of the Australian Institute of Company Directors.

Peter is a non-executive director of Metals Grove Mining Limited (ASX: MGA).

(e) **David Varcoe | Non-Executive Director**

David is a mining engineer with more than 35 years' experience in the industry. He has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths.

He is experienced in board positions and operations management as well as project management and consulting.

David is a director and principal consultant with leading Australian firm AMC Consultants.

For personal use only

4.5 Financial Information

This Section 4.5 contains a summary of the relevant historical financial information of Astral and comprises the following:

(a) The historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2023 and 30 June 2024;

(b) The historical consolidated statement of financial position for financial years ended 30 June 2023 and 30 June 2024; and

(c) The historical consolidated statement of cashflows for financial years ended 30 June 2023 and 30 June 2024.

The information in this section is a summary only and has been prepared and extracted for the purposes of this Bidder's Statement only. The information presented in this section is an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

Further detail can be found in Astral's financial statements for the financial years ended 30 June 2023 (which are included in the Annual Report released by Astral to ASX on 25 September 2023 in respect of that financial year), 30 June 2024 (which are included in the Annual Report released by Astral to ASX on 25 September 2024 in respect of that financial year).

Copies of these documents can be obtained from ASX's website at www.asx.com.au or from Astral's website at www.astralresources.com.au.

Past performance is not a guide to future performance.

(a) Historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2023 and 30 June 2024

For the 12 month period ending	$ 30 June 2024	$ 30 June 2023
Revenue from continuing operations		
Other income	24,063	13,410
Consultants and advisors	(95,072)	(63,781)
Corporate costs	(371,442)	(355,120)
Depreciation and amortisation expense	(102,342)	(101,822)
Employee benefit expense	(810,595)	(952,643)
General and administrative expenses	(192,541)	(161,782)
Impairment expense	(310,183)	(747,652)
Interest expense	(8,745)	(6,666)
Investor relations	(241,236)	(195,633)
Share based payment expense	(475,770)	(1,142,252)
Loss before income tax	(2,583,863)	(3,713,941)
Income tax expense	-	-
Net loss for the year	**(2,583,863)**	**(3,713,941)**
Other comprehensive income Items that will not be reclassified subsequently to profit or loss Gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of tax	-	(20,000)
Other comprehensive loss for the year, net of tax	**-**	**(20,000)**
Total comprehensive loss for the year	(2,583,863)	(3,733,941)
Total comprehensive loss attributable to equity holders of the Company	**(2,583,863)**	**(3,733,941)**
Loss per share attributable to ordinary equity holders		
Basic loss per share (dollars per share)	(0.32)	(0.57)
Diluted loss per share (dollars per share)	(0.32)	(0.57)

For personal use only

(b) **Historical consolidated statement of financial position for financial years ended 30 June 2023 and 30 June 2024**

Balances as of	$ 30 June 2024	$ 30 June 2023
ASSETS		
Current assets		
Cash and cash equivalents	5,769,340	1,318,706
Trade and other receivables	233,752	307,171
Total current assets	**6,003,092**	**1,625,877**
Non-current assets		
Property, plant and equipment	62,475	63,559
Exploration and evaluation expenditure	29,357,407	25,271,101
Right of use assets	117,586	48,025
Total non-current assets	**29,537,468**	**25,382,685**
TOTAL ASSETS	**35,540,560**	**27,008,562**
LIABILITIES		
Current liabilities		
Trade and other payables	580,187	1,109,857
Employee benefits	196,353	244,053
Lease liabilities	89,746	50,519
Total current liabilities	**866,286**	**1,404,428**
Non-current liabilities		
Lease liabilities	30,064	
Provisions	131,740	99,440
Total non-current liabilities	**161,804**	**99,440**
TOTAL LIABILITIES	**1,028,090**	**1,503,868**
NET ASSETS	**34,512,470**	**25,504,693**
EQUITY		
Issued capital	76,553,987	65,616,038
Reserves	3,510,495	2,856,804
Accumulated losses	(45,552,012)	(42,968,149)
TOTAL EQUITY	**34,512,470**	**25,504,693**

(c) **Historical consolidated statement of cashflows for financial years ended 30 June 2023 and 30 June 2024**

For the 12 month period ending	$ 30 June 2024	$ 30 June 2023
Cash flows from operating activities		
Payments to suppliers and employees	(1,553,743)	(1,871,148)
Net cash flows used in operating activities	**(1,553,743)**	**(1,871,148)**
Cash flows from investing activities		
Exploration and evaluation expenditure	(5,025,329)	(7,251,431)
Proceeds from disposal of investments	-	70,000
Payments for property, plant and equipment	(10,286)	-
Interest received	24,063	13,410
Net cash flows used in investing activities	**(5,011,552)**	**(7,168,021)**
Cash flows from financing activities		
Proceeds from issue of shares and options	11,741,998	7,819,998
Repayment of principal portion of lease liabilities	(99,942)	(96,841)

For personal use only

Capital raising costs	(626,127)	(542,425)
Net cash flows from/(used in) financing activities	**11,015,929**	**7,180,732**
Cash and cash equivalents at beginning of the year	1,318,706	3,177,142
Net increase/(decrease) in cash and cash equivalents	4,450,634	(1,858,436)
Cash and cash equivalents at end of the year	**5,769,340**	**1,318,706**

4.6 Astral Directors' interest in Astral securities

The table below details the equity securities in Astral held by the Astral Directors as at the Last Practicable Date:

Director	Astral Shares	Astral Options	Astral Performance Rights
Mark Connelly	nil	4,732,759[1]	nil
Marc Ducler	12,708,625	244,684[2]	7,038,889[6]
Justin Osborne	1,194,657	597,845[3]	nil
Peter Stern	22,513,944	714,191[4]	nil
David Varcoe	1,994,781	810,345[5]	nil

Note:

1. 732,759 unlisted options exercisable at $0.174, expiring 26 November 2028. 4,000,000 unlisted options exercisable at $0.098, expiring 27 December 2025.
2. 244,684 listed options exercisable at $0.14, expiring 24 October 2025.
3. 560,345 unlisted options exercisable at $0.174, expiring 26 November 2028. 37,500 listed options exercisable at $0.14, expiring 24 October 2025.
4. 560,345 unlisted options exercisable at $0.174, expiring 26 November 2028. 153,846 listed options exercisable at $0.14, expiring 24 October 2025.
5. 560,345 unlisted options exercisable at $0.174, expiring 26 November 2028. 250,000 listed options exercisable at $0.14, expiring 24 October 2025.
6. Includes the following performance rights (which are subject to performance hurdles and vesting conditions):
   - 412,500 2023A performance rights, expiring 31 December 2026.
   - 2,406,250 2023B performance rights, expiring 31 December 2026.
   - 2,319,277 2024A.1 performance rights, expiring 17 November 2027.
   - 1,900,862 2025A performance rights, expiring 26 November 2028.

4.7 Capital Structure of Astral

The table below details the capital structure of Astral as at the Last Practicable Date:

Astral Shares	Astral Options	Astral Performance Rights
1,243,155,098	70,847,975[1]	18,415,705[2]

Notes:

1. Comprised of:
   a. 43,434,181 listed options exercisable at $0.14, expiring 24 October 2025.
   b. 2,413,794 unlisted options exercisable at $0.174, expiring 26 November 2028.
   c. 5,000,000 unlisted options exercisable at $0.10, expiring 24 October 2026.
   d. 4,000,000 unlisted options exercisable at $0.098, expiring 27 December 2025.
   e. 16,000,000 unlisted options exercisable at $0.075, expiring 9 April 2027.
2. Comprised of:
   a. 1,148,100 2023A performance rights, expiring 31 December 2026.
   b. 3,771,250 2023B performance rights, expiring 31 December 2026.
   c. 1,044,750 2023C performance rights, expiring 31 December 2026.
   d. 1,881,250 2023D performance rights, expiring 31 December 2026.
   e. 2,319,277 2024A.1 Performance Rights, expiring 17 November 2027.
   f. 1,253,012 2024A.2 performance rights, expiring 31 October 2027.
   g. 1,689,759 2024B performance rights, expiring 31 October 2027.
   h. 932,228 2024C performance rights, expiring 31 October 2027.
   i. 1,900,862 2025A.1 Performance Rights, expiring 26 November 2028.
   j. 2,475,217 2025A.2 performance rights, expiring 15 October 2028.

For personal use only

For personal use only

4.8 Substantial Astral Shareholders

As at the Last Practicable Date, based on substantial shareholder notices lodged with ASX and registry data, the substantial Astral Shareholders are:

Astral Shareholder	Number of Astral Shares held	Voting Power (%) [1]
Braham Investments Pty Ltd, Braham Consolidated Pty Ltd and Simon Anthony Richard Braham	85,821,382	6.90%
Timothy Patrick Burke	80,338,223	6.46%
1832 Asset Management L.P.	79,134,696	6.37%

Note:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

4.9 Recent Astral Share price performance

As at the Last Practicable Date:

- The closing share price of Astral was $0.150;
- The highest recorded closing share price of Astral in the previous 12 months was $0.165, most recently on 12 December 2024; and
- The lowest recorded closing share price of Astral in the previous 12 months was $0.051 on 4 March 2024.

The following chart shows the closing price of Astral on ASX over the 12-month period up to and including the Last Practicable Date.

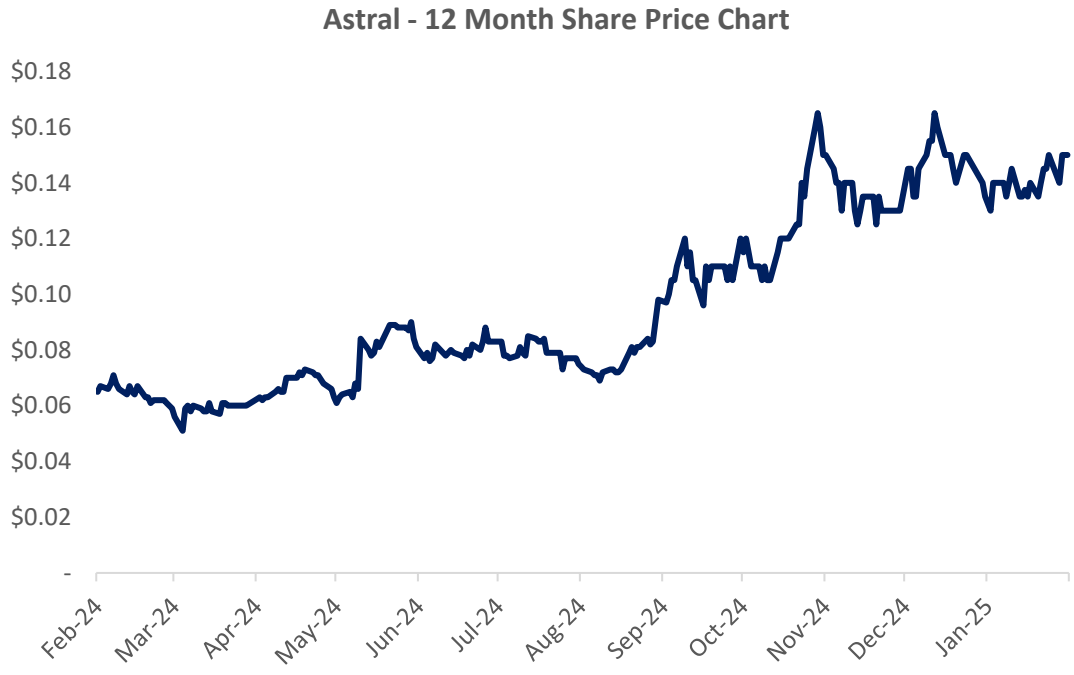

Figure 5: *Astral 12 month share price chart. Source: IRESS data.*

4.10 Dividends

No dividends have been paid on Astral Shares.

4.11 **Litigation**

As at the date of this Bidder's Statement, Astral is not current subject to any material disputes or litigation proceedings.

4.12 **Rights to Astral Shares**

The following is a summary of significant rights and liabilities attaching to Astral Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights of Astral Shareholders. Maximus Shareholders should seek independent legal advice to ascertain their rights in specific circumstances.

The rights and liabilities attaching to Astral Shares are detailed in Astral's constitution. A copy of Astral's constitution is available for inspection at Astral's registered office during normal business hours.

(a) **General meetings**

All Astral Shareholders are entitled to receive notice of, and to attend and vote at, general meetings of Astral and to receive all notices, accounts and other documents required to be sent to Astral Shareholders in accordance with Astral's constitution, the Corporations Act and the ASX Listing Rules.

Annual general meetings will be held by Astral in accordance with the Corporations Act and the ASX Listing Rules.

Astral Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of Astral.

(b) **Voting**

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of Astral, every Astral Shareholder present in person or by representative, proxy or attorney or representative (in the case of a company) has one vote for every Astral Share held by the Astral Shareholder.

A poll may be demanded by the chairperson of the meeting, any 5 Astral Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Astral Shareholders holding not less than 5% of the total voting rights of all Astral Shareholders having the right to vote.

(c) **Dividends**

Astral does not intend to declare or pay any dividends in the immediately foreseeable future.

Any determination as to the payment of dividends by Astral will be at the sole discretion of the Astral Directors and will depend on the availability of distributable earnings and operating results and financial condition of Astral, future capital requirements and general business and other factors considered relevant by the Astral Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Astral.

The Astral Directors may determine all matters concerning dividends or other distributions in their discretion. The Astral Directors may determine that cash payments be made to, or at the direction of, any Astral Shareholders on the basis of the value so fixed in order to adjust all rights of all parties. Any monies payable in respect of an Astral Share may be paid wholly or partly by the distribution of specific assets. No interest will be payable by Astral in respect of any dividend or other distribution.

(d) **Winding up**

If Astral is wound up, any assets available for distribution to Astral Shareholders will be distributed amongst the Astral Shareholders to return capital paid up on their Astral Shares and distribute any surplus in proportion to the amount paid up on Astral Shares held by them. The liquidator may, with the approval of a special resolution, divide among the

For personal use only

contributories in specie or kind any part of the assets of Astral and vest any part of the assets of Astral in trustees of trusts. The liquidator may set the values he or she considers fair and reasonable on any property to be divided and determine how the division is to be carried out.

(e) **Transfer of Astral Shares**

Astral Shares are generally freely tradeable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia, and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(f) **Issue of further Astral Shares**

The Astral Directors may, subject to any restrictions imposed by Astral's constitution, the Corporations Act and the ASX Listing Rules, allot, issue, cancel, or otherwise dispose of Astral Shares to any persons on such terms and conditions as they see fit.

(g) **Offer of Astral Shares**

Subject to the requirements of the Corporations Act and if applicable, the ASX Listing Rules, the issue of Astral Shares by Astral is under the control of the Astral Directors. Under Astral's constitution, Astral is empowered, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, to issue shares with preferred, deferred or other rights.

(h) **Variation of Astral Shares and rights attaching to Astral Shares**

Astral Shares may be converted or cancelled with member approval and Astral's share capital may be reduced in accordance with the requirements of the Corporations Act and if applicable, the ASX Listing Rules.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

(i) **Astral Directors**

The business of Astral is managed by or under the direction of the Astral Directors.

The minimum number of directors is three, unless changed by Astral at a general meeting. The existing Astral Directors may appoint a new director to fill a casual vacancy or as an addition to the Astral Board. Any such Astral Director must retire at the next following meeting of Astral (at which meeting he or she may be eligible for election as an Astral Director).

Astral's constitution contains provisions relating to the rotation and election of directors. No Astral Director other than the Managing Director may hold office later than the third annual general meeting after his or her appointment or election, without submitting himself or herself for re-election.

(j) **Changes to Astral's constitution**

Astral's constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of Astral. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) **ASX Listing Rules**

Provided that Astral remains admitted to the official list of ASX, then despite anything in Astral's constitution, no act may be done that is prohibited by the ASX Listing Rules, and authority is given for acts required to be done by the ASX Listing Rules.

4.13 **Publicly available information about Astral**

For personal use only

Astral is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Astral is subject to the ASX Listing Rules which require continuous disclosure of any information Astral has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Astral is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Astral may be obtained from or inspected at an ASIC office. A substantial amount of information about Astral, including its ASX filings are available in electronic form from its website www.astralresources.com.au/.

The most recent audited financial statements of Astral for the financial year ended 30 June 2024, Astral's most recent unaudited financial statements for the half-year ended 31 December 2024 and copies of all disclosure notices issued by Astral since 30 June 2024 may be obtained upon request.

Further information about Astral is available on its website at www.astralresources.com.au/ and ASX market announcements platform available at www.asx.com.au/.

For personal use only

5 INFORMATION ABOUT MAXIMUS

5.1 Disclaimer

This section provides an overview of Maximus, its principal activities and securities.

Information in this Bidder's Statement about Maximus, including this Section 5, has been prepared by Astral based on publicly available information and has not been independently verified. To the extent permitted by law, Astral does not make any representation or give any express or implied warranty as to the accuracy or completeness of this information.

The information about Maximus in this Bidder's Statement should not be considered comprehensive.

Further information in relation to the Maximus Group will be contained in Maximus Target's Statement, which Maximus will send to Maximus Shareholders as required by the Corporations Act.

5.2 Overview

Maximus (ASX:MXR), headquartered in South Australia, is an ASX listed company focussed on the expansion of gold resources through targeted exploration drilling programs.

Maximus holds a diversified portfolio of gold, lithium and nickel projects in the Kambalda region of Western Australia, including the Spargoville Gold Project (**Spargoville**), which contains an MRE of 335 koz contained gold at an average grade of 1.5 g/t Au.

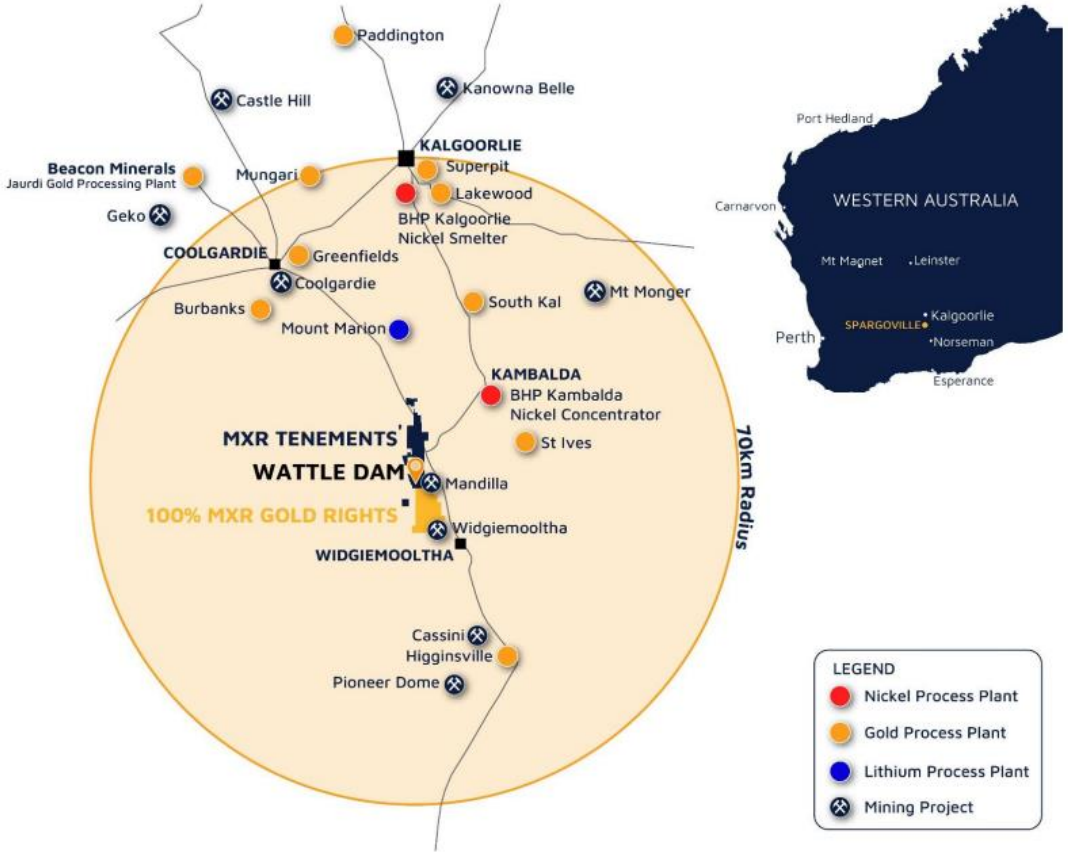

Figure 6: *Maximus project locations. Source: Maximus ASX Announcement – 15 January 2025 – Quarterly Activities/Appendix 5B Cash Flow Report.*

For personal use only

5.3 Principal activities of Maximus Group

(a) Spargoville Gold Project – Western Australia

Maximus holds ~117km^2 tenements and gold rights across Spargoville, located 25km from Kambalda in Western Australia. These tenements include the historically mined Wattle Dam gold mine, which produced ~286 koz gold at 10.1 g/t up until 2012.

The combined MRE of 335 koz contained gold is held across five deposits; namely Eagles Nest, Larkinville, 5B, Hilditch and Wattle Dam.

Spargoville Group Resources by Deposit Location								
RESOURCE	Last update	Indicated		Inferred		Total		
		Tonnes ('000t)	Grade (g/t Au)	Tonnes ('000t)	Grade (g/t Au)	Tonnes ('000t)	Grade (g/t Au)	Ounces
Eagles Nest	Feb-17	150	1.8	530	2.0	680	2.0	42,550
Larkinville	Nov-23	222	1.8	26	1.4	249	1.8	14,040
5B	Nov-16	—	—	75	3.1	75	3.1	7,450
Hilditch	Nov-23	274	1.1	208	1.5	482	1.3	19,500
Wattle Dam Gold Project	Jul-23	3,400	1.4	2,000	1.5	5,400	1.4	251,500
TOTAL		**4,046**	**1.4**	**2,840**	**1.7**	**6,886**	**1.5**	**335,040**

Notes:
1. Mineral resources as reported in the ASX announcement dated 19 December 2023[17].
2. Figures have been rounded and may not add up exactly to the given totals.

Table 7: *Spargoville MRE. Source: Maximus ASX Announcement – 19 December 2023 – Maximus reaches 335,000 oz Au following Hilditch and Larkinville Mineral Resource Upgrades.*

Notes:

1. Mineral Resources reported in Maximus' ASX announcement dated 19 December 2023.
2. Figures have been rounded and may not add up exactly to the totals provided.

Eagles Nest Deposit (100% Maximus)

The Eagles Nest deposit is located on granted tenements, with the deposit hosting an MRE of 42.6 koz contained gold at 2.0 g/t Au.

Gold mineralisation at Eagles Nest is associated with structurally controlled contacts between east-dipping mafic ultramafic lithologies and an adjacent interflow metasedimentary unit.

Preliminary metallurgical testing results have indicated that the Eagles Nest gold resource is free-milling (non-refractory) and suitable for conventional gold processing.

Larkinville Deposit (75% Maximus, 25% Develop Global)

In November 2023, Maximus increased its MRE at the Larkinville deposit to 14.0 koz contained gold at 1.8 g/t Au.

The Larkinville project area encompasses a typical greenstone sequence, which includes basalts, dolerites, high magnesium basaltic and intrusive rocks, komatiite ultramafics, felsic volcanics, and sedimentary rocks.

All required Larkinville development studies for relevant Mining Act and Environmental Protection Act approvals have now been completed. Environmental studies have indicated there are no significant environmental factors that trigger the requirement for approval under

[17] Refer to Maximus' ASX Announcement titled 'Maximus reaches 335,000 oz Au following Hilditch and Larkinville Mineral Resource Upgrades' dated 19 December 2023.

For personal use only

Part IV of the Environmental Protection Act (1986) WA, or the Commonwealth Environmental Protection and Biodiversity Conservation Act (1999).

5B Deposit (100% Maximus)

The 5B deposit is situated approximately 1,800 metres to the north-east of the Wattle Dam gold mine and occurs on a subsidiary parallel shear zone to that which hosted the high-grade mineralisation.

The 5B deposit hosts a MRE of 7.5koz contained gold at 3.1 g/t Au. The mineralisation occurs within a shear zone at the contact of a small dunite body located between a basalt footwall and an ultramafic unit in the hanging wall.

Hilditch Deposit (90% Maximus, 10% Bullabulling Pty Ltd)

The Hilditch deposit is located on a granted mining tenement adjacent to the Coolgardie-Norseman Highway.

Maximus reported an MRE of 19.5koz contained gold at 1.3 g/t Au at Hilditch in December 2023. Mineralisation begins at surface, extending over a 200m strike length, and remains open at depth with significant potential for further extension along strike.

Wattle Dam Deposit (100% Maximus)

The historically mined Wattle Dam tenements host a current MRE totalling 251.5koz contained gold at 1.4 g/t Au. At depth, the high-grade main lode mineralisation of Wattle Dam is intersected by the regional Spargoville shear zone, causing the gold mineralisation to appear to be terminated.

The 8500N Paleochannel is located on granted mining lease M15/1101, within the Wattle Dam tenements. The 8500N Paleochannel is a highly prospective target, hosting shallow gold mineralisation between 5 and 20 metres below the surface. There is no MRE currently defined for the 8500N Paleochannel.

(b) **Lefroy Lithium Project – Western Australia (100% Maximus)**

The Lefroy Lithium Project was initially identified by +80 outcropping pegmatites coinciding with an extensive ~3km x ~1.5km lithium-in-soil anomaly.

During the December 2024 quarter, Maximus completed a multi-target RC drill program incorporating a maiden drill program at the Bird Rock prospect and a third-phase drill program at the advanced Kandui Lithium prospect. RC drilling at Bird Rock confirmed a sub-vertical, northeast striking pegmatite.

In October 2023, Maximus announced a Joint Venture (**JV**) with Korea Mine Rehabilitation and Mineral Resources Corporation (**KOMIR**) to earn 30% of the Lefroy Lithium project.

Under the JV, KOMIR was to fund US$3 million of lithium exploration to earn a 30% interest in the JV. In December 2024, Maximus announced that KOMIR had elected to continue the agreement until 2026 and will fund the remaining US$2 million of lithium exploration over the following two years.

(c) **Larkinville Lithium Project – Western Australia (75% Maximus, 25% Develop Global)**

The Larkinville Lithium Project is located approximately ~10km south of Maximus' Lefroy Lithium Project.

Assay results have defined a strong (+200ppm Li_2O) lithium-in-soil anomaly over approximately 900m in strike and 800m in width with field mapping defining a border pegmatite swarm occurring in a zone ~1.2km long and 1.4km wide.

Ground reconnaissance of the priority area identified spodumene-bearing rocks with significant assay results reporting up to 1.76% Li_2O (SMX00982), highlighting the effectiveness of soil geochemistry mapping in the Spargoville region.

For personal use only

For personal use only

(d) **Flushing Meadows Gold Royalty – Western Australia**

The Flushing Meadows Project is currently being progressed by Yandal Resources Ltd (**Yandal**). The royalty obligation by Yandal to Maximus is:

(i) $40 per ounce on the first 50,000 ounces of gold from the tenement area. Yandal must prepay the first $200,000 of royalties upon commencement of gold production from all or any part of the tenement area; and

(ii) $20 per ounce for gold in excess of 50,000 ounces and less than 150,000 ounces in respect of gold from the tenement area. Additionally, there is a 3% net smelter return royalty for any gold by-product or co-product from the tenement area.

The royalty is satisfied once there is 150,000 ounces of gold produced from any part of the tenement area and is capped at $4,000,000.

(e) **Bird in Hand Gold Royalty – South Australia**

Maximus retains entitlement to two contingent $1 million payments plus a gold production royalty in respect of the Bird in Hand Gold Project (**BIHGP**) with Terramin Australia Limited (**Terramin**).

The first payment is due upon the environmental approval to mine from the South Australian Department for Energy and Mining, and the second payment is payable on the commencement of bullion production from the site.

Maximus also retains a 0.5% gross royalty on gold produced in excess of 50,000 ounces mined. The BIHGP has an MRE of 588,000 tonnes at 13.3g/t for 252,000 ounces of gold.

(f) **Canegrass Vanadium Project – Western Australia**

Maximus is entitled to a 2% net smelter return for all minerals produced from the Canegrass Project. Discovered by Maximus, the Canegrass Project is located in the Murchison region, ~620km north-east of Perth and contains an MRE of 146Mt at 0.70% V_2O_5, 31.8% Fe & 6.6% TiO_2.

5.4 Mineral Resources

Maximus' consolidated MRE as at the date of this Bidder's Statement is detailed in the table below.

Spargoville Group Resources by Deposit Location								
RESOURCE	Last update	Indicated		Inferred		Total		
		Tonnes ('000t)	Grade (g/t Au)	Tonnes ('000t)	Grade (g/t Au)	Tonnes ('000t)	Grade (g/t Au)	Ounces
Eagles Nest	Feb-17	150	1.8	530	2.0	680	2.0	42,550
Larkinville	Nov-23	222	1.8	26	1.4	249	1.8	14,040
5B	Nov-16	—	—	75	3.1	75	3.1	7,450
Hilditch	Nov-23	274	1.1	208	1.5	482	1.3	19,500
Wattle Dam Gold Project	Jul-23	3,400	1.4	2,000	1.5	5,400	1.4	251,500
TOTAL		**4,046**	**1.4**	**2,840**	**1.7**	**6,886**	**1.5**	**335,040**

Notes:

3. Mineral resources as reported in the ASX announcement dated 19 December 2023[18].
4. Figures have been rounded and may not add up exactly to the given totals.

Table 8: *Spargoville MRE. Source: Maximus ASX Announcement – 19 December 2023 – Maximus reaches 335,000 oz Au following Hilditch and Larkinville Mineral Resource Upgrades.*

[18] Refer to Maximus' ASX Announcement titled 'Maximus reaches 335,000 oz Au following Hilditch and Larkinville Mineral Resource Upgrades' dated 19 December 2023.

Notes:

1. Mineral Resources reported in Maximus' ASX announcement dated 19 December 2023.

2. Figures have been rounded and may not add up exactly to the totals provided.

5.5 Maximus Directors

The Maximus Directors as at the date of this Bidder's Statement are:

(a) **Martin Janes | Non-Executive Chairman**

Martin is a senior mining executive with over 28 years' experience. Until recently, Martin was Chief Executive Officer of Terramin Australia Limited (ASX: TZN), a position he commenced in June 2013 after holding the position of CFO from August 2006 to December 2010. Martin previously worked at ASX listed uranium company Toro Energy Limited (ASX: TOE), where he held the position of General Manager – Marketing and Project Finance. Martin has a strong finance background with expertise in equity, debt, project financing tools and commodity off-take negotiation.

(b) **Tim Wither | Managing Director**

Tim is a mining executive with over 20 years' experience in the resource sector, both domestically and internationally, with key involvement in the development of several greenfield base metal projects. Mr Wither has held various senior executive and strategic leadership roles in Australia, India, Africa, South America, with publicly listed companies on both ASX and TSX.

Tim is a graduate of the Australian Institute of Company Directors and holds an MBA from Curtin Graduate School of Business, Graduate Diploma of Mining, Graduate Diploma in Natural Resource Law, as well as a Bachelor of Science in Mine Engineering and Surveying from the WA School of Mines. Tim is also a candidate for Master of Commercial and Resources Law at University of WA.

(c) **Graham McGarry | Non-Executive Director**

Graham is an experienced and seasoned 'hands on' miner, with a track record in turning early-stage projects into viable and attractive investment propositions. Mr McGarry spent eight years with Amalg Resources NL as Managing Director and was responsible for the development of the Eloise Copper Mine in Queensland from 'bare paddock' to an underground mine producing 500,000 tpa of copper/gold ore.

Mr McGarry has developed numerous successful mining projects across Australia. Graham is the Executive Chairman/Managing Director of Beacon Minerals Limited (ASX:BCN).

5.6 Financial Information

This Section 5.6 contains a summary of the relevant historical financial information of Maximus and comprises the following:

(a) The historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2023 and 30 June 2024;

(b) The historical consolidated statement of financial position for financial years ended 30 June 2023 and 30 June 2024; and

(c) The historical consolidated statement of cashflows for financial years ended 30 June 2023 and 30 June 2024.

The information in this section is a summary only and has been prepared and extracted for the purposes of this Bidder's Statement only. The information presented in this section is an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

Further detail can be found in Maximus' financial statements for the financial years ended 30 June 2023 (which are included in the Annual Report released by Maximus to ASX on 27 October 2023 in

For personal use only

respect of that financial year), 30 June 2024 (which are included in the Annual Report released by Maximus to ASX on 26 September 2024 in respect of that financial year).

Copies of these documents can be obtained from ASX's website at www.asx.com.au or from Maximus' website at www.maximusresources.com.au.

Past performance is not a guide to future performance.

5.7 Historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2023 and 30 June 2024

For the 12 month period ending	$ 30 June 2024	$ 30 June 2023
Other income		
Other income	48,892	127,795
Expenses		
Compliance expenses	(228,743)	(171,017)
Consulting expenses	(92,666)	(130,843)
Depreciation expense	(5,502)	(5,273)
Employee expenses	(390,994)	(428,186)
Legal expenses	(83,615)	(60,038)
Marketing expenses	(115,831)	(68,337)
Finance expense	(15)	(12)
Share based payments	(113,165)	(195,925)
Exploration expenditure written off		(46,597)
Other expenses	(79,413)	(85,348)
(Loss) before income tax	**(1,061,052)**	**(1,063,781)**
Income tax expense	-	-
Profit/(Loss) for the year	**(1,061,052)**	**(1,063,781)**
Other comprehensive income for the year (net of tax)	-	-
Total comprehensive loss for the year	(1,061,052)	(1,063,781)
Earnings per share	**Cents**	**Cents**
Basic and diluted earnings/(loss) per share	(0.32)	(0.33)

5.8 Historical consolidated statement of financial position for financial years ended 30 June 2023 and 30 June 2024

Balances as of	$ 30 June 2024	$ 30 June 2023
ASSETS		
Current assets		
Cash and cash equivalents	2,799,235	3,631,540
Restricted cash and cash equivalents	802,549	1
Financial asset	1,000,000	-
Trade and other receivables	240,742	87,650
Prepayments	15,535	85,460
Total current assets	**4,858,061**	**3,804,650**
Non-current assets		
Plant and equipment	81,273	125,893
Exploration and evaluation	15,122,787	13,516,368
Total non-current assets	**15,204,060**	**13,642,261**
Total assets	**20,062,121**	**17,446,911**
LIABILITIES		
Current liabilities		
Trade and other payables	383,058	672,763

For personal use only

Farm-in funds received in advance	802,549	-
Provisions	73,179	55,873
Total current liabilities	**1,258,786**	**728,636**
Total liabilities	**1,258,786**	**728,636**
Net assets	**18,803,335**	**16,718,275**
EQUITY		
Contributed equity	59,430,139	56,316,652
Reserves	796,240	763,615
Accumulated losses	(41,423,044)	(40,361,992)
Total equity	**18,803,335**	**16,718,275**

5.9 **Historical consolidated statement of cashflows for financial years ended 30 June 2023 and 30 June 2024**

For the 12 month period ending	$ 30 June 2024	$ 30 June 2023
Cash flows from operating activities		
Other receipts	64,293	10,966
Payments to suppliers and employees	(810,737)	(848,396)
Interest received	38,327	43,746
Interest paid	(15)	(12)
Net cash (outflows)/inflows from operating activities	**(708,132)**	**(793,696)**
Cash flows from investing activities		
Proceeds from sale of plant & equipment	-	4,698
Proceeds from KOMIR (including funds received in advance)	1,497,900	-
Transfer of KOMIR funds received in advance to restricted cash at bank	(802,549)	-
Proceeds from EIS Grants	3,230	-
Payments for plant & equipment	(14)	(8,854)
Payment for financial assets	(1,000,000)	-
Payments for exploration and evaluation	(2,841,881)	(2,712,681)
Net cash (outflows)/inflows from investing activities	**(3,157,120)**	**(2,716,837)**
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	3,209,458	-
Transaction costs associated with equity issues	(176,511)	(3,587)
Net cash inflows/(outflows) from financing activities	**3,032,947**	**(3,587)**
Net increase in cash and cash equivalents	**(832,305)**	**(3,514,120)**
Cash and cash equivalents at the beginning of the financial year	3,631,540	7,145,660
Cash and cash equivalents at the end of the financial year	**2,799,235**	**3,631,540**

5.10 **Maximus Directors' interest in Maximus securities**

The table below details the equity securities in Maximus held by the Maximus Directors as at the Last Practicable Date:

For personal use only

Director	Maximus Shares	Maximus Options	Maximus Performance / Incentive Rights
Martin Janes	2,146,158	nil	nil
Tim Wither	2,978,260	7,000,000[1]	3,000,000[2]
Graham McGarry	nil[3]	nil	nil

Note:

1. 7,000,000 unlisted options exercisable at $0.092, expiring 30 November 2027.
2. 1,000,000 Incentive Rights to vest when the Maximus Directors resolve that Maximus has advanced a project to initial production. 1,000,000 Performance Rights will vest subject to certain performance conditions by 30 June 2025. 1,000,000 Performance Rights will vest subject to certain performance conditions at 30 June 2025.
3. It is noted that the latest ASX Appendix 3Y filed by Graham McGary discloses he has an indirect interest in 33,031,433 Maximus Shares held by Beacon Minerals Limited due to his position as a director of Beacon Minerals Limited. However, no substantial shareholder notice has been filed by Mr McGary disclosing that he has a Relevant Interest in these Maximus Shares. Accordingly, this figure has not been included in the above table.

The Maximus Directors have unanimously recommended that Maximus Shareholders **ACCEPT** the Offer, in the absence of a Superior Proposal.

Subject to the same qualification, each Maximus Director who owns or controls Maximus Shares (which amounts to approximately 1.20%[19] of Maximus Shares in aggregate) has advised the Maximus Board that they intend to ACCEPT or procure the acceptance of the Offer in respect of those Maximus Shares that they own or control.

5.11 Capital structure of Maximus

The table below details the capital structure of Maximus as at the Last Practicable Date:

Maximus Shares	Maximus Options	Maximus Performance / Incentive Rights
428,787,691	14,000,000[1]	5,300,000[2]

Note:

1. Comprise of 14,000,000 unlisted options exercisable at $0.092, expiring 30 November 2027.
2. Comprise of 3,500,000 performance rights expiring 11 November 2025, 800,000 performance rights with a variable expiry date and 1,000,000 incentive rights with a variable expiry date.

5.12 Substantial Maximus Shareholders

As at the Last Practicable Date, based on substantial shareholder notices lodged with ASX and registry data, the substantial Maximus Shareholders are:

Maximus Shareholder	Number of Maximus Shares held	Voting Power (%)[1]
Astral Resources NL	85,542,745	19.95%
Colin Petroulas	41,400,000	9.66%
Beacon Minerals Limited	33,031,433	7.70%

Note:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

[19] It is noted that the latest ASX Appendix 3Y filed by Graham McGarry discloses he has an indirect interest in 33,031,433 Maximus Shares held by Beacon Minerals Limited due to his position as a director of Beacon Minerals Limited. However, no substantial shareholder notice has been filed by Mr McGarry disclosing that he has a Relevant Interest in these Maximus Shares. Accordingly, this figure does not include the Maximus Shares held by Beacon Minerals Limited.

For personal use only

5.13 Astral's Relevant Interest in Maximus Shares

Astral currently holds a Relevant Interest in 19.95% of Maximus Shares, being 85,542,745 Maximus Shares directly held by Astral which were purchased via two separate share sale agreements with Beacon Minerals Limited and Mr Colin Petroulas on 30 December 2024 for consideration of 40.8 million Astral Shares, being an implied acquisition price of approximately 7.0 cents per Maximus Share based on the 2-day VWAP of Astral Shares up to and including 24 December 2024.[20]

Refer to Astral's ASX announcement dated 30 December 2024 for further details.

5.14 The Directors' Relevant Interest in Maximus Shares and Voting Power

As at the date of this Bidder's Statement, no Director has a Relevant Interest in Maximus Shares.

5.15 Recent Maximus Share price performance

As at 24 December 2024, being the last undisturbed trading day of Maximus Shares:

- The closing share price of Maximus was $0.045;
- The highest recorded closing share price of Maximus in the previous 12 months was $0.049, most recently on 18 December 2024; and
- The lowest recorded closing share price of Maximus in the previous 12 months was $0.026 on 26 March 2024.

In the twelve month period up to and including 24 December 2024, Maximus total aggregate traded volume was approximately 38.9% of the total Maximus Shares on issue and the average daily traded volumes of Maximus Shares was 656,976 Maximus Shares per day.

As at the Last Practicable Date, the closing share price of Maximus was $0.065.

The following chart shows the closing price of Maximus on ASX over the 12-month period up to and including the Last Practicable Date.

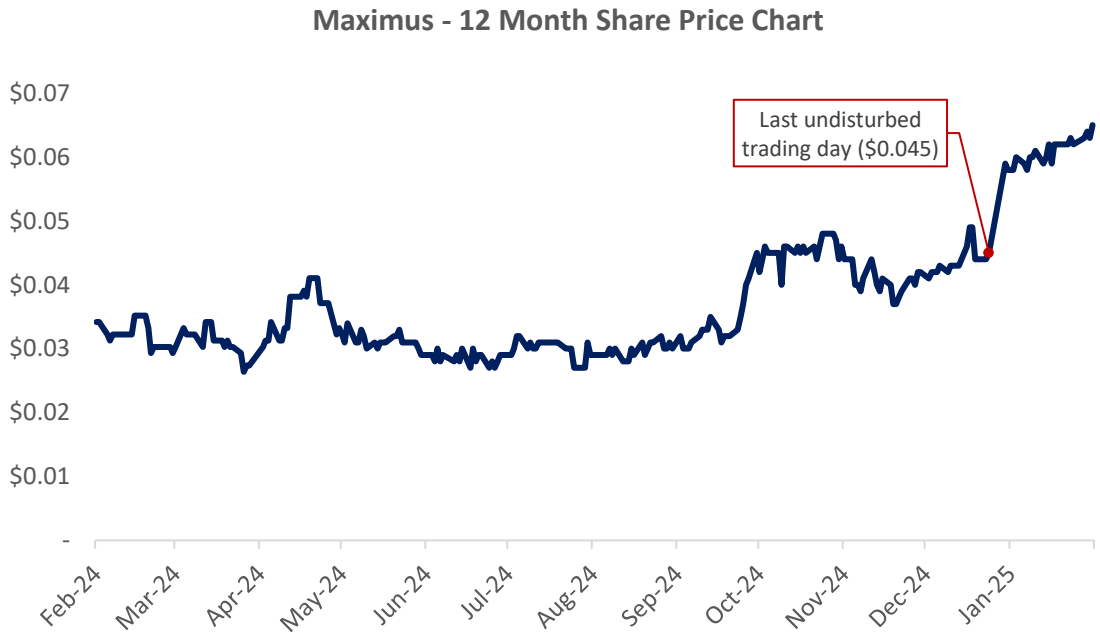

Figure 7: *Maximus 12 month share price chart. Source: IRESS data.*

[20] Astral's 2-day VWAP of $0.1470 was calculated using Astral's 2 trading days up to and including 24 December 2024.

For personal use only

5.16 Astral's dealings in Maximus Shares

In the period beginning four months prior to the date of this Bidder's Statement, Astral acquired 85,542,745 Maximus Shares as described in Section 5.13.

During the period of four months before the date of this Bidder's Statement, neither Astral nor any of its Associates gave, or offered, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person to:

- accept the Offer; or
- dispose of Maximus Shares,

and which is not offered to all Maximus Shareholders under the Offer.

5.17 Publicly available information

Maximus is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Maximus is subject to the ASX Listing Rules which require continuous disclosure of any information Maximus has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Maximus is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Maximus may be obtained from or inspected at an ASIC office. A substantial amount of information about Maximus, including its ASX filings are available in electronic form from its website https://www.maximusresources.com.au/.

The most recent audited financial statements of Maximus for the financial year ended 30 June 2024 were lodged with ASX on 24 September 2024.

In addition, the Corporations Act requires the Maximus Directors to provide a Target's Statement to Maximus Shareholders setting out certain material information regarding Maximus.

For personal use only

6 INFORMATION ABOUT THE COMBINED GROUP

6.1 Introduction

This section 6 provides a description of the effect of the Offer on the Astral Group and a profile of the Combined Group, assuming that Maximus becomes a wholly-owned subsidiary of Astral.

6.2 Overview of the Combined Group

The Combined Group offers Maximus Shareholders who accept the Offer, exposure to the Astral Group's key attributes:

- **Financial Strength:** Strong balance sheet with Astral having a 31 December 2024 cash position of approximately $25.2 million and no debt as at the date of this Bidder's Statement. Despite Astral's proven capability of being able to raise equity capital (Astral successfully raised $25 million in September 2024), Astral has no near-term capital raising requirements. Astral is fully funded to a final investment decision at Mandilla, including the acceleration of exploration activities at Mandilla and Feysville, and completion of the Mandilla Pre-Feasibility Study (**PFS**) and Definitive Feasibility Study (**DFS**).

- **Size, Scale and Market Relevance:** Pro-forma market capitalisation of around $205 million and over 10 times the liquidity of Maximus based on recent trading prior to Initial Announcement Date. In addition, Astral expects the Combined Group to have strong institutional support from its existing register as well as significant broker coverage with Canaccord Genuity, Euroz Hartleys and Rawson Lewis all writing research on Astral during 2024.

- **Standalone Development Opportunity:** The Mandilla Gold Project is currently being progressed through Pre-Feasibility Study stage and Astral is fully funded to progress the Mandilla Gold Project through Definitive Feasibility Study stage to a final investment decision.

  Astral's Mandilla Scoping Study (published 21 September 2023) supports 100kozpa of gold production for the first 7 years with 81% of the Mandilla Mineral Resource (approximately 1 million gold ounces) contained in one large open pit, the Theia Deposit – one of the largest undeveloped single pit gold deposits in Western Australia. Importantly, the Scoping Study did not contemplate any contribution from the Feysville Gold Project, nor did it contemplate any contribution from the Mandilla Gold Project's Iris Deposit, which contains 115koz of gold.

  With an updated Mandilla MRE due in the March 2025 Quarter, coupled with the items listed above, there is significant confidence that the Mandilla PFS will demonstrate that Mandilla is a genuine standalone development opportunity.

- **Significant JORC Mineral Resource and Landholding:** Consolidation of the companies to result in initial combined Mineral Resources of 1.8 million ounces of gold with additional upside potential from established regional gold targets.

  The Combined Group's consolidated Mineral Resources of 1.8 million ounces of gold, include 1.265 million ounces of gold from Astral's flagship Mandilla Gold Project, 196koz of gold from its nearby Feysville Gold Project and 335koz of gold from Maximus's Spargoville Gold Project. Refer to section 6.4.

  At the time of successful completion of the transaction, the Combined Group will hold a dominant land position in the region, with approximately 169km2 of primarily contiguous tenure.

For personal use only

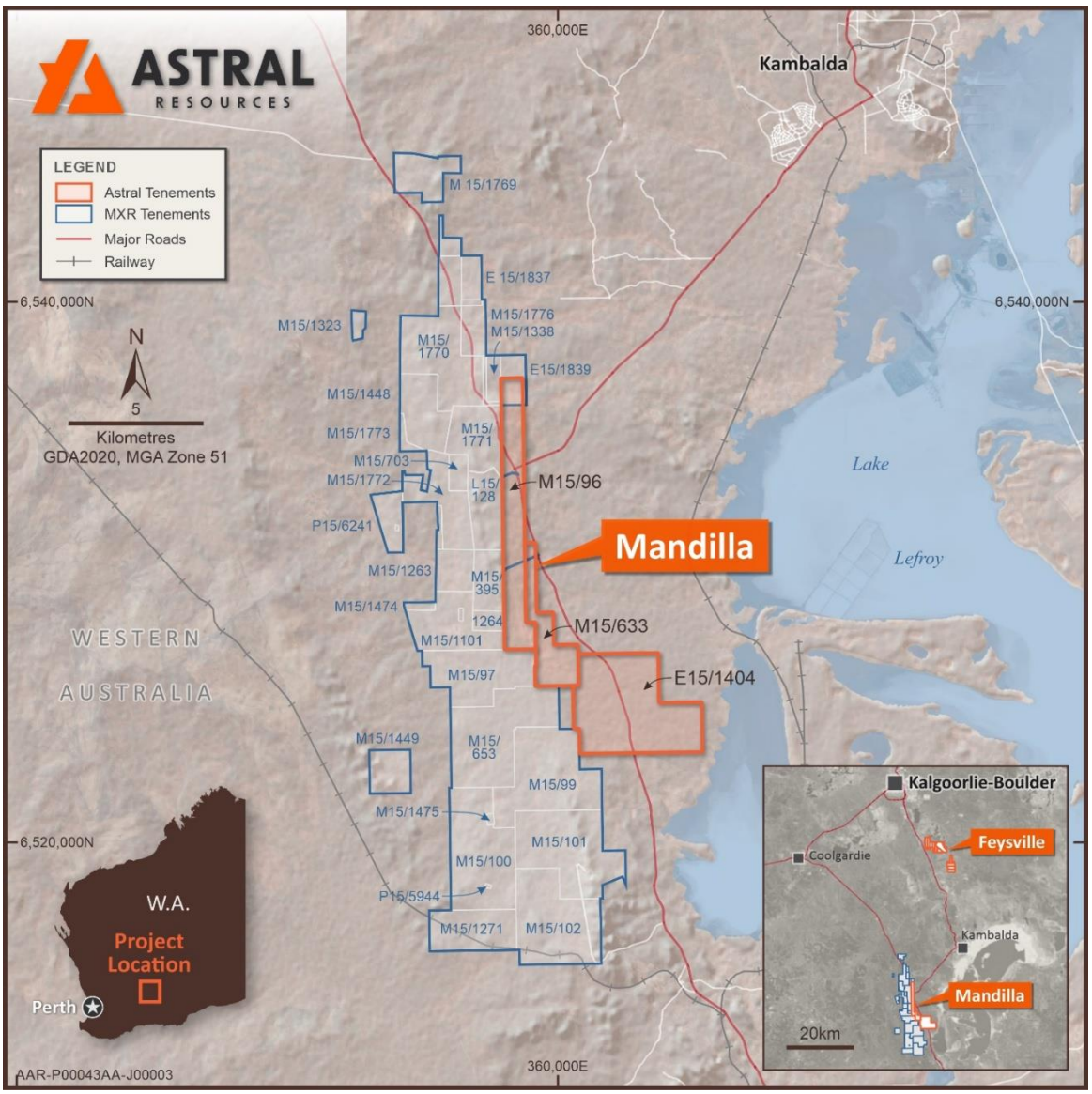

Figure 8: *Astral and Maximus project locations.*

- **Continued Exposure to Maximus' Portfolio:** Continued exposure to Maximus' asset portfolio, including the Spargoville Project and its lithium and nickel interests.

  Given the Combined Group will have a pro-forma cash position of around $26 million at completion, the Combined Group will have the financial capability and optionality to more aggressively explore Maximus' established gold targets, conduct extensional drilling on existing deposits and conduct infill drilling programs to enhance the confidence levels of the existing Maximus Mineral Resource. Furthermore, the Combined Group will likely provide a development pathway for Maximus' established gold targets and existing Mineral Resource ounces given Astral's intention to build a processing plant.

6.3 General operational review

Following completion of the compulsory acquisition process, Astral intends to undertake a more detailed and broad-based review of Maximus's assets, strategy and operations in light of the more detailed information that will be available to it.

6.4 Effect of the Offer on the Combined Group's Mineral Resources

As described in this Bidder's Statement, Astral has total reported Mineral Resources of 42Mt at 1.1g/t Au for 1.46 million ounces of gold[21]. This includes Mineral Resources of 37Mt at 1.1g/t Au for

[21] AAR ASX Announcement – 1 November 2024 – Group MRE Increases to 1.46Moz With Updated Feysville MRE

For personal use only

1.27Moz of contained gold for the Mandilla Gold Project[22] and 5Mt at 1.2g/t Au for 196koz of contained gold for the Feysville Gold Project.[23]

Maximus has total reported Mineral Resources of 6.9Mt at 1.5g/t Au for 335koz of contained gold across multiple deposits at its Spargoville Gold Project.[24]

Through a simple addition of Astral's Mineral Resources at Mandilla and Feysville with Maximus's Mineral Resources at Spargoville gives combined Mineral Resources of approximately 48.9Mt at 1.1g/t Au for 1.8 million ounces of gold.

It should be noted that Astral intends to review the Maximus Mineral Resources in due course, with a view to harmonise the estimation practices and assumptions used at Mandilla and Feysville. This could lead to a change in the Maximus Mineral Resources.

6.5 Capital structure of the Combined Group

Under the Offer, Astral is offering to acquire all of the Maximus Shares on issue from Maximus Shareholders (excluding Ineligible Foreign Shareholders and Small Parcel Shareholders). Astral has the capacity to issue the maximum number of Astral shares that it may be required to issue under the Offer as Offer Consideration. No shareholder approvals or third party consents are required for the issue of the Astral Shares.

The effect of the Offer on the capital structure of Astral on a post-completion basis is set out in the table below:

Securities	Number (assuming that no Maximus Options are exercised and all Maximus Options are cancelled for cash consideration)	Number (assuming that all Maximus Options have vested and been exercised prior to the end of the Offer Period)
Shares		
Current Astral Shares[1]	1,243,155,098	1,243,155,098
Maximum Astral Shares to be issued under the Offer[2]	171,622,473	171,622,473
Total	1,414,777,571	1,414,777,571
Options		
Maximum number of Astral Shares to be issued in relation to Maximus Options	-	7,000,000[3]
Performance Rights		
Maximum number of Astral Shares to be issued in relation to Maximus Performance Rights[4]	2,650,000	2,650,000
Total		
Maximum potential number of Astral Shares post Offer	1,417,427,571	1,424,427,571

Notes:

1. The rights attaching to Astral Shares are summarised in section 4.12.
2. Assuming 100% acceptance of the Offer.
3. Assuming 100% acceptance of the Offer and that 14,000,000 Maximus Options have vested and been exercised prior to the end of the Offer Period.
4. Assuming 100% acceptance of the Offer and that 5,300,000 Maximus Performance Rights have vested and been exercised prior to the end of the Offer Period.

[22] Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated Mineral Resources and 17Mt at 1.1g/t Au for 571koz Inferred Mineral Resources. See ASX Announcement 20 July 2023.

[23] Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to Astral ASX announcement dated 1 November 2024).

[24] Maximus' ASX Announcement titled 'Maximus reaches 335,000 oz Au following Hilditch and Larkinville Mineral Resource Upgrades' dated 19 December 2023.

For personal use only

6.6 Substantial holders of the Combined Group

Assuming the maximum number of Astral Shares on issue is as set out section 6.5, following the substantial shareholders of the Combined Group are expected to be as follows:

Astral Shareholder	Number of Astral Shares held	Voting Power (%)[1]
Braham Investments Pty Ltd, Braham Consolidated Pty Ltd and Simon Anthony Richard Braham	85,821,382	6.05%
Timothy Patrick Burke	80,338,223	5.67%
1832 Asset Management L.P.	79,134,696	5.58%

Note:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

6.7 Pro forma historical financial information for the Combined Group

The pro forma financial information of the Combined Group set out below is for illustrative purposes only. The pro forma financial information of the Combined Group provides an overview of the effects of the Offer assuming that Astral acquires 100% of Maximus Shares.

The Astral information in the pro forma consolidated statement of financial position for the Combined Group is based on Astral's audited financial statements to 30 June 2024, together with unaudited subsequent events for the half year ended 31 December 2024. A copy of Astral's audited financial statements to 30 June 2024 can be found on Astral's website: www.astralresources.com.au.

The Maximus information in the pro forma consolidated statement of financial position is based on Maximus' audited financial statements to 30 June 2024. A copy of the Maximus audited financial statements can be found on Maximus' website: www.maximusresources.com.au.

The pro forma statement of financial position is unaudited, non-tax effected and is based on numerous assumptions that may or may not reflect the actual financial position of the Combined Group.

The pro forma financial information presented in this section should also be read in conjunction with the risks set out in section 7 of this Bidder's Statement.

For personal use only

Pro Forma Financial Position $	AAR 30-Jun-24 Audited	AAR Subsequent Events Unaudited	AAR Pro forma 31-Dec-24 Unaudited (1)	MXR 30-Jun-24 Audited	Transaction (2)	Consoli-dation (3)	Combined Group
Cash and cash equivalents	5,769,340	19,408,556	25,177,895	2,799,235	-1,453,198	-	26,523,932
Restricted cash and cash equivalents	-	-	-	802,549	-	-	802,549
Financial asset	-	-	-	1,000,000	-	-	1,000,000
Trade and other receivables	40,475	2,200	42,675	240,742	-	-	283,417
Prepayments	77,709	5,273	82,982	15,535	-	-	98,517
Other assets	115,569	165,326	280,895	-	-	-	280,895
TOTAL CURRENT ASSETS	**6,003,092**	**19,581,355**	**25,584,447**	**4,858,061**	**-1,453,198**	**-**	**28,989,310**
Property, plant and equipment	62,475	49,567	112,042	81,273	-	-	193,315
Right-of-use assets	117,586	58,160	175,746	-	-	-	175,746
Exploration & evaluation assets	29,357,407	3,978,718	33,336,125	15,122,787	-	11,513,196	59,972,108
Financial assets at fair value	-	5,047,022	5,047,022	-	25,269,509	-30,316,531	-
TOTAL NON-CURRENT ASSETS	**29,537,468**	**9,133,467**	**38,670,935**	**15,204,060**	**25,269,509**	**-18,803,335**	**60,341,169**
TOTAL ASSETS	**35,540,560**	**28,714,822**	**64,255,382**	**20,062,121**	**23,816,311**	**-18,803,335**	**89,330,479**
Trade and other payables	580,187	683,451	1,263,637	383,058	1,362,869	-	3,009,564
Farm-in funds received in advance	-	-	-	802,549	-	-	802,549
Provisions	196,353	26,387	222,740	73,179	-	-	295,919
Lease liabilities	89,746	14,838	104,584	-	-	-	104,584
TOTAL CURRENT LIABILITIES	**866,285**	**724,675**	**1,590,961**	**1,258,786**	**1,362,869**	**-**	**4,203,640**
Provision for rehabilitation	131,740	-	131,740	-	-	-	131,740
Lease liabilities	30,064	46,911	76,975	-	-	-	76,975
TOTAL NON-CURRENT LIABILITIES	**161,804**	**46,911**	**208,715**	**-**	**-**	**-**	**208,715**
TOTAL LIABILITIES	**1,028,090**	**771,586**	**1,799,676**	**1,258,786**	**1,362,869**	**-**	**4,421,331**
NET ASSETS	**34,512,471**	**27,943,236**	**62,455,706**	**18,803,335**	**22,453,442**	**-18,803,335**	**84,909,148**
Contributed equity	76,553,987	30,017,424	106,571,410	59,430,139	25,095,236	-59,430,139	131,666,646
Reserves	3,510,496	-770,253	2,740,243	796,240	-	-796,240	2,740,243
Retained losses	-45,552,012	-1,303,934	-46,855,947	-41,423,044	-2,816,067	41,423,044	-49,672,013
TOTAL EQUITY	**34,512,470**	**27,943,236**	**62,455,706**	**18,803,335**	**22,453,442**	**-18,803,335**	**84,909,148**

Notes to pro-forma financial information for the Combined Group table:

1. Astral pro forma

The Astral pro forma amounts are the summation of the audited statement of financial position to 30 June 2024 and the unaudited subsequent events for the half year to 31 December 2024.

2. Transaction Entry

Includes the recognition of further investment in Maximus as a subsidiary of Astral. Consideration is calculated from the issue of 174,272,473 Astral Shares at $0.145 per share. Assumes that all of the Maximus Options are cancelled for cash using the Hull-White Financial Accounting Model valuation methodology for cash consideration of $308,000 in total. Total transaction costs are expected to total $2.8 million (inclusive of the cash consideration paid for Maximus Options). Transaction costs of $1.45 million are expected to be settled in cash upfront, with an estimate of $1.36 million for stamp duty being shown as a current liability.

3. Consolidation Entry

For personal use only

Elimination of the investment in Maximus as a subsidiary of Astral, with the uplift in net assets being disclosed as an exploration and evaluation asset.

6.8 Forecast financial information for the Combined Group

Astral has given consideration as to whether a reasonable basis exists to produce reliable and meaningful information in relation to the Combined Group and has concluded that a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable. Astral is currently in the process of completing a Pre-Feasibility Study for the Mandilla Gold Project. At this point in time a reasonable basis not exist for forecasting the potential impact to production and cost guidance from the addition of the Maximus assets.

For personal use only

7 RISK FACTORS

7.1 Overview of risk factors

If the Offer becomes unconditional, Maximus Shareholders who accept the Offer will become Astral Shareholders, and Astral will acquire an interest in Maximus.

In that event, Maximus Shareholders will continue to be indirectly exposed to the risks associated with having an interest in Maximus. A number of risks and uncertainties, which are both specific to Astral and the Combined Group and of a more general nature, may affect the future operating and financial performance of the Combined Group and the value of Astral Shares. There are also additional risks relating to the Offer and the Combined Group, to which Maximus Shareholders will be exposed through their holding of Maximus Shares. There are also numerous widespread risks associated with investing in the share market generally as well as specific risks associated with Astral's business. These risk factors are largely beyond the control of Astral and its Directors because of the nature of Astral's business. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

This section does not take into account the investment objectives, financial situation, position or particular needs of Maximus Shareholders. You should carefully consider the following risk factors, as well as the other information provided by Astral, and consult your financial and legal advisers before making a decision as to whether to accept the Offer.

7.2 Risks relating to the Offer

(a) Issue of Astral Shares as consideration

Maximus Shareholders are being offered specified number of Astral Shares as consideration under the Offer, rather than a number of Astral Shares with a specified market value. Therefore, the value of the consideration will fluctuate depending on the market value of Astral Shares.

(b) Risks associated with retention of a minority stake

There are some risks associated with the Offer for Maximus Shareholders who do not accept the Offer and remain as Maximus Shareholders. If, in connection with or following the Offer, Astral acquires between 90% and 100% of Maximus Shares, Astral may be entitled to compulsorily acquire the remaining shares of Maximus Shareholders and intends to do so. In addition, Astral also intends to remove Maximus from the official list of ASX.

If, in connection with the Offer, Astral acquired more than 50.1% but less than 90% of the Maximus Shares, Astral will hold a controlling interest in Maximus. The remaining Maximus Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Maximus Shares than the current level of liquidity, which could affect the future price of Maximus Shares. If Astral acquires 75% of Maximus Shares, Astral may be entitled to apply for the removal of Maximus from the official list of ASX.

If, following the Offer, Astral does not acquire at least 50.1% of Maximus Shares, it may choose to waive the minimum acceptance condition of its Offer and hold a non-controlling interest in Maximus. There is a risk that Astral and other Maximus Shareholders hold large minority interests in Maximus, which could impact on the efficiency and effectiveness of the governance of Maximus and adversely affect the ongoing performance of Maximus in general.

(c) Potential inability to rely of CGT scrip-for-scrip roll-over relief

There is a risk that Astral may not obtain at least 80% of Maximus Shares under the Offer. Therefore, Maximus Shareholders who accept the Offer and receive Astral Shares may not be able to elect the CGT scrip-for scrip roll-over relief in respect for Astral Shares received in exchange for the Maximus Shares. Refer to Section 10 for a summary of the general Australian income tax, stamp duty and GST implications arising from the acceptance of the Offer.

For personal use only

Maximus Shareholders are encouraged to seek independent tax advice with respect to the tax consequences of the Offer, including the application and effect of income tax and other tax laws applicable to their particular circumstances.

7.3 **Specific risks relating to Astral and the Combined Group**

(a) **Exploration and development risks**

The Combined Group's business will continue to be resource exploration and development. Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Combined Group's projects, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Astral may be affected by numerous factors that are beyond the control of Astral and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Astral not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in Astral expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by Astral towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

There is no guarantee that the Combined Group's projects, including the Mandilla Gold Project, Feysville Gold Project, Spargoville Project, Lefroy Lithium Project and Larkinville Lithium Project will be developed. The continued success of activities and development of the projects are dependent on many factors such as:

(i) the discovery and/or acquisition of economically recoverable reserves;

(ii) access to adequate capital for project development;

(iii) securing and maintaining title to tenements;

(iv) obtaining regulatory consents and approvals necessary to conduct mineral exploration, development and production;

(v) securing plant and equipment; and

(vi) access to competent operational management (including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants).

For personal use only

Astral has relied on, and may continue to rely on, consultants for mineral exploration and exploitation expertise. Astral believes that those consultants are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by the consultants is ultimately found to be incorrect or inadequate in any material respect, the Combined Group may experience delays or increased costs in developing its properties.

There can be no assurance that the Combined Group's mineral exploration activities will be successful. If commercial viability is never attained, the Combined Group may seek to transfer its property interests or otherwise realise value or may even be required to close its business and fail as a "going concern"

(b) **Operating risk**

The Combined Group's assets and mining operations may be affected by various factors which are beyond the control of the Combined Group, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of Astral.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While Astral currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Combined Group will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(c) **Mineral Resources estimation risk**

Mineral Resources estimates are expressions of judgement based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when initially made may change substantially when new information becomes available.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will most likely differ from the assumptions used to develop Mineral Resources. The actual Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Combined Group's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Combined Group's operations.

(d) **Result of studies**

Subject to the results of exploration and testing programs, Astral may progressively undertake a number of studies in respect to the Combined Group's projects. These studies may include a scoping study, a PFS or a DFS.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Combined Group's projects or the results of other studies undertaken by Astral (e.g. the results of a PFS or DFS may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Combined Group's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production

For personal use only

commences including but not limited to operating costs, mineral recoveries and commodity prices.

(e) **Tenure**

Mining and exploration tenements for the Combined Group's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The tenements comprising the Combined Group's projects are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Combined Group's ability to meet the conditions imposed by relevant authorities including compliance with the Combined Group's work program requirements which, in turn, is dependent on the Combined Group being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Combined Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Combined Group.

Although Astral has no reason to think that the Combined Group's project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Combined Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Combined Group. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Combined Group could be significant.

(f) **Funding risks and capital requirements**

Astral is fully funded to a final investment decision for the Mandilla Gold Project. However, a review of the Combined Groups business and operations may result in additional funding requirement depending on multiple factors including (without limitation) future exploration and work programs and commodity prices.

The additional funding may be raised through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Combined Group to execute on its business strategy and exploration programs.

Additional equity funding, if available, may be dilutive to Astral Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates will make it more expensive for the Combined Group to fund its operations and may constrain the ability to execute on business strategies and exploration programs.

(g) **No recent history of earnings and no production revenues**

There can be no assurance that exploration of the Combined Group's projects will result in the discovery of any economic deposits.

Astral has limited operating history on which it can base the evaluation of its prospects. Astral's success in the short to medium term is dependent upon a number of factors, including the successful exploration of the Combined Group's current projects.

No projects of the Combined Group have commenced mining operations. Therefore, there can be no guarantee that the business will operate in line with assumed cost structures. Should the level of costs required to operate the business be higher than anticipated then it may have a materially adverse effect on the future performance and prospects of Astral. Further, the Combined Group's operating expenses and capital expenditures may increase in subsequent years associated with advancing exploration, development and commercial production.

For personal use only

Astral expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenue to fund its continuing operations. The development of the Combined Group's projects will require the commitment of substantial resources.

The Combined Group's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to its projects.

(h) **Access and third-party interests**

The Combined Group may be required to obtain consents from the holders of third-party interests which overlay areas within its tenements, prior to accessing or commencing any exploration or mining activities on the affected areas. The Combined Group's existing tenements and mineral rights are in areas that have been subject to exploration activities by third parties. Given the history of these areas and third party interest, there is a risk that exploration and mining activities in these areas may require consents or approvals to be obtained from third parties.

(i) **Potential acquisitions and associated risks**

Astral may make acquisitions in the future as part of its future growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects which may increase shareholder value.

Any future transactions will be accompanied by risks commonly encountered in the acquisitions of resource projects, including due diligence risks, execution risks, dilution risks or credit risks. Further, there can be no guarantee that any new project acquisition or investment will result in growth or that any acquisitions will result in a return for Astral Shareholders.

(j) **Commodity price risk and exchange rate risk**

Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices, and, in particular, a material decline in the price of commodities, may have a material adverse effect on the Combined Group's business, financial condition and results of operations.

Fluctuation of commodity prices are affected by numerous factors beyond the control of the Combined Group, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary scheme, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of these resources consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Future production, if any, from the Combined Group's projects will be dependent upon the price of the resources being adequate to make the project economic. Future price declines in the market value of the commodity could cause continued development of, and eventually commercial production from, the project to be rendered uneconomic. Depending on the price of the commodity, the Combined Group could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, the project. There is no assurance that, even if commercial quantities of the resource are produced, a profitable market will exist for them.

In addition to adversely affecting future reserve estimates, if any, of any project, declining commodity prices can impact operations by requiring a reassessment of the feasibility of the project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to the project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

For personal use only

(k) **Liquidity risk**

Liquidity risk arises from the possibility that the Combined Group might encounter difficulty in settling its debts or otherwise meeting its financial liabilities obligations.

(l) **Climate change risk**

Climate change is a risk that Astral has considered, and will continue to consider, particularly in relation to the Combined Group's operations in the mining industry. As at the date of this Bidder's Statement, climate change risks particularly attributable to Astral include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Astral may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact Astral and its profitability. While Astral will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Astral will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by Astral, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Astral operates.

(m) **Reliance on key personnel**

The Combined Group's success depends on the continued services of Astral's key personnel. Astral is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the Combined Group's projects.

It may be particularly difficult for the Combined Group to attract and retain suitably qualified and experienced people, given the current high demand in the industry and relatively size of the Combined Group, compared to other industry participants.

The continued availability of consultants and advisers is to some extent dependent on maintaining the professional relationships that the Combined Group's personnel have developed over time and which may be lost if key personnel cease to be involved with the Combined Group before replacement arrangements can be made. If the involvement of key resource specialists, managers or other personnel ceases for reasons of contract termination, ill health, death or disability, then technical programs and achievements may be adversely affected.

(n) **Joint venture parties, agents and contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Combined Group is or may become party to, or the insolvency or managerial failure by any of the contractors or other service providers used by the Combined Group, which may adversely the Combined Group's activities.

(o) **Environmental risk**

The Combined Group's projects are subject to state and federal laws and regulations regarding environmental matters. The administration and enforcement of environmental laws and regulations are determined by the government and authorities and over the years, have generally become more restrictive. As with all exploration projects and mining operations, the Combined Group's activities are expected to have an impact on the environment, particularly, if the Combined Group's activities result in mine development.

For personal use only

The cost and complexity of complying with applicable environmental laws and regulations may prevent the Combined Group from being able to develop economically viable mineral deposits.

Further, the Combined Group may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Combined Group from undertaking its desired activities. Changes to environmental laws and regulations cannot be predicted and the impact of those changes on the activities of the Combined Group cannot be ascertained, including whether additional costs will be incurred to comply with those changes.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Combined Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Combined Group's business, financial condition and results of operations.

(p) **Laws, regulations, rules, approvals, licenses and permits**

The Combined Group's operations will be subject to various Federal, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development.

There can be no assurances that the Combined Group will be successful in obtaining any or all of the various approvals, licenses and permits or maintaining such authorisations in full force and effect without modification or revocation.

(q) **Native title and Aboriginal heritage**

The *Native Title Act 1993* (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Combined Group's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

The Combined Group must also comply with Aboriginal heritage legislation requirements, which may require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys. The Combined Group's assets are located in Western Australia and therefore, the Combined Group's activities are subject to the *Heritage Act 1972* (WA) (as amended from time to time).

For personal use only

(r) **Litigation risk**

The Combined Group will be exposed to possible litigation risks including native title claims, tenure disputes, disputes in relation to the interpretation of royalty agreements or other entitlements, environmental claims, occupational health and safety claims and employee claims. Further, the Combined Group may be involved in disputes with other parties now or in the future which may result in litigation or other forms of dispute resolution procedure.

Defence and settlement costs of legal claims can be substantia. Given the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Combined Group is, or may become, a party could have material effect on the Combined Group's financial position, operation results and project development.

(s) **Insurance coverage risk**

Insurance of all risks associated with resource exploration and production is not available and where available, the cost may be high. Astral has, or will have, insurance in place considered appropriate for the Combined Group's needs.

The business of the Combined Group is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Combined Group or others, delays in mining, monetary losses and possible legal liability.

Although Astral maintains, or will maintain, insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Combined Group may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Combined Group or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Combined Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(t) **Equipment access**

High local, regional or global demand for exploration and development equipment and infrastructure (as currently experienced globally) and experienced operators of this equipment may adversely affect the Combined Group's operations. The Combined Group may not always have access to experienced crews, drill rigs, and operators and this may cause delays in the Combined Group's exploration and development programs, which may result in increased costs in relation to the Combined Group's projects.

7.4 **General risks**

(a) **Economic risks**

The operating and financial performance of the Combined Group may be affected by changes in Australian or international economic conditions. The following factors may affect the financial position of the Combined Group, the ability of the Combined Group to acquire new investments or realise existing investments and the terms and availability of funding that the Combined Group may require:

(i) general economic conditions;

(ii) changes in government policies, taxation and other laws;

(iii) the strength of equity and share markets in Australia and throughout the world;

For personal use only

(iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;

(v) industrial disputes in Australia and overseas;

(vi) changes in investor sentiment toward particular market sectors;

(vii) financial failure or default by an entity with which the Combined Group may become involved in a contractual relationship; and

(viii) natural disasters, social upheaval or war.

(b) **Market conditions**

There are risks associated with an investment in securities that are listed on a stock exchange. Price movements of securities can affect the value of an investment.

The price at which listed Astral Shares trade, and which affects the value of an investment, can be expected to fluctuate and be affected by a number of factors. These factors include, for example, changes in economic conditions, acts of terrorism, share market conditions, inflation, interest rates, government regulation, fiscal and monetary policy changes and investor perceptions. The impact of these risk factors can be unpredictable and may have an impact on the price of Astral Shares that is unrelated or disproportionate to the operating performance of the Combined Group.

(c) **Equity dilution**

Astral may issue Astral Shares or other securities in Astral in the future. While the issue of any securities will be subject to the ASX Listing Rules, the increase in the number of securities issued and the possible sale of these securities may have adverse effect on the price of existing Astral securities. Further issue of Astral securities may dilute the holdings of Astral Shareholders.

(d) **Taxation**

Changes in tax law (including value added taxed, indirect taxes or stamp duties), or changes in the interpretation of applicable tax laws, may impact the Combined Group's tax liabilities or the tax treatment of Astral shareholder's investment.

Further, The acquisition and disposal of Astral Shares will have tax consequences which may differ for each shareholder. Each Maximus Shareholder is encouraged to obtain professional tax advice in connection with the Offer.

(e) **Force majeure**

Events may occur within or outside Australia that could have an impact on the Australian economy, the Combined Group's operations and the price of Astral Shares. These events include (but not limited to) acts of terrorism, an outbreak of international hostilities, natural disaster, or other occurrences which can have an adverse effect on the operation of the Combined Group.

(f) **Litigation**

As at the date of this Bidder's Statement, Astral is not aware of any material disputes or litigation being undertaken. However, the Combined Group is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Costly disputes or litigation and compensation or damages could adversely impact the financial position or performance of the Combined Group.

7.5 **Speculative nature of investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Combined Group or by investors in Astral. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Combined Group and the value of Astral Shares.

For personal use only

8 ASTRAL'S INTENTIONS FOR MAXIMUS

8.1 Introduction

This Section 8 sets out Astral's intentions for Maximus, which are based on the information concerning Maximus and its business known to Astral at the time of preparation of this Bidder's Statement, in relation to:

(a) the future business of Maximus;

(b) any major changes to be made to the business of Maximus and any redeployment of the fixed assets of Maximus;

(c) the compulsory acquisition of Maximus Shares; and

(d) the future employment of the present employees of Maximus.

These intentions are based on the basis of facts, information and circumstances concerning Maximus, its business operations and the general industry environment, which are known to Astral at the time of preparing this Bidder's Statement. Final decisions on these matters have not been made and will only be reached in the light of all material facts and circumstances at the relevant time, including once Astral has had an opportunity to conduct a review of Maximus's operations and assets as referred to below. Accordingly, the statements set out in this section are statements of current intentions only, which may vary as new information becomes available or circumstances change.

8.2 Intentions upon acquiring 50.1% or more but less than 90% of Maximus Shares

This section describes Astral's intentions if it were to acquire a Relevant Interest in at least 50.1% but less than 90% of Maximus Shares on issue.

(a) Directors

If Astral acquires a Relevant Interest in 50.1% or more Maximus Shares and the Offer is declared or becomes Unconditional, on request from Astral, Astral and Maximus have agreed:

(i) that the Maximus Board will have three Directors; and

(ii) to procure the appointment of persons nominated by the Bidder in writing to be directors of Maximus (subject to each proposed appointee having provided a consent to act as a director) and resignations from Maximus Directors, such that a majority of the directors of Maximus are directors nominated by Astral.

If Astral acquires a Relevant Interest in more than 50.1% but less than 90% of Maximus Shares, for so long as Astral has a Relevant Interest in more than 50.1% but less than 90% of Maximus Shares on issue, the Parties agree that the Maximus Board should include at least one independent director.

On and from the date that Astral acquires a Relevant Interest in 90% or more of all Maximus Shares and the Offer is declared or becomes unconditional, Maximus must procure that each member of the Maximus Board and the board of each Subsidiary of Maximus, other than those appointed in accordance with Section 8.2(a)(ii), resigns as a director of Maximus or the relevant Subsidiary of Maximus such that all directors of the Maximus Group are directors nominated by Astral.

(b) General strategic and operational review

Should Astral acquire Control of Maximus, it intends to ask the Maximus Board to undertake a detailed review of Maximus's assets, strategy and operations consistent with that outlined in Section 8.3. However, as a result of Maximus not being a wholly-owned subsidiary of

For personal use only

Astral, Astral's ability to implement changes to Maximus's operations will be limited and it is unlikely that the full potential benefits will be realised.

(c) **ASX Listing**

If Astral acquires a Relevant Interest in at least 75% of Maximus Shares, Astral intends to make an application to remove Maximus from the official list of ASX.

8.3 **Further intentions upon acquiring 90% or more of Maximus Shares**

In addition to the intentions described in Section 8.2 above, this section sets out Astral's further intentions if it were to acquire a Relevant Interest in 90% or more of Maximus Shares.

(a) **Compulsory acquisition at end of Offer Period or a later time**

If it becomes entitled to do so under the Corporations Act, Astral may compulsorily acquire any outstanding Maximus Shares.

It is possible that even if Astral is not entitled to or required to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Maximus Shares in reliance on the “3% creep” exception in item 9 of section 611 of the Corporations Act. If so, Astral may exercise those rights.

(b) **ASX Listing**

If a compulsory acquisition process is undertaken, Astral would procure the removal of Maximus from the official list of ASX.

(c) **Maximus Board Composition**

On and from the date that Astral acquires a Relevant Interest in 90% or more Maximus Shares and the Offer is declared or becomes unconditional, Maximus must procure that each member of the Maximus Board and the board of each Subsidiary of Maximus, other than those appointed in accordance with Section 8.2(a)(ii), resigns as a director of Maximus or the relevant Subsidiary of Maximus such that all directors of the Maximus Group are directors nominated by Astral.

(d) **General operational review**

Following completion of the compulsory acquisition process, Astral intends to undertake a more detailed and broad-based review of Maximus's assets, strategy and operations in the light of the more detailed information then available to it. Astral current expectation is that the review will focus on:

(i) Maximus's asset portfolio, including identification of core and potentially non-core assets;

(ii) integration of management operating systems, administrative procedures, systems and reporting lines, the intention being to bring these into line with Astral Group's current operations, standards and practises and to optimise operating costs;

(iii) potential synergies and cost savings, including overheads, insurances, professional advisory fees and other synergistic operational costs; and

(iv) Maximus's current financing arrangements and future funding requirements to determine the optimal capital structure. Maximus's need for additional capital, either in the form of debt or equity will be assessed, including Astral Group’s ability to provide Maximus with such capital.

The outcome of this review may result in changes to the structure of the operating businesses, including changes to the way the businesses are managed or operated, changes to the number of employees and the possible divestment of assets or businesses.

For personal use only

(e) **Project development**

Astral continues to progress the Mandilla PFS, which remains on target to be completed during the June 2025 quarter. The Mandilla PFS will outline the development timetable, cost profile and financial outcome from the Mandilla Gold Project, with satellite ore being contributed from Astral's nearby Feysville Gold Project.

It is not currently anticipated that the Mandilla PFS will include the mining or processing of ore from the Maximus tenements.

As noted in section 6.4, Astral intends to review the Maximus Mineral Resources in due course, with a view to harmonise the estimation practices and assumptions used at Mandilla and Feysville. This could lead to a change in the Maximus Mineral Resources.

(f) **Impact on management and employees**

After the Offer Period, and as part of the general operational review described above, it is possible that job losses may occur associated with redundant functions such as, but not limited to, the activities associated with maintenance of an ASX listing and certain senior executive offices. The incidence, extent and timing of such job losses cannot be predicted in advance and will depend on the outcome of the strategic review. If redundancies do occur, Astral Group may seek to find new roles for such employees. If that is not feasible, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

8.4 **Intentions if Astral does not acquire 50.1% of Maximus Shares**

This section sets out Astral's intentions if the Offer closes and Astral has not acquired a Relevant Interest in at least 50.1% of Maximus Shares on issue.

In that circumstance:

- Astral does not expect to be in a position to give effect to the intentions set out in Sections 8.2 or 8.3 of the Bidder's Statement; and
- Astral would have regard to the circumstances at the time and consider the appropriate courses of action that are in the best interests of Astral. If Astral does not acquire a Relevant Interest in 50.1% or more of Maximus Shares on issue, Astral may review its substantial shareholding in Maximus.

8.5 **Limitations of intentions**

The intentions and statements of future conduct set out in this Section 8 must be read as being subject to:

(a) Maximus' constitution, the law (including the Corporations Act) and the ASX Listing Rules;

(b) the outcome of reviews referred to in this Section 8; and

(c) the legal obligation of the Maximus Directors at the time, including any candidates for the Maximus Board nominated by Astral, to act in good faith in the best interests of Maximus and for proper purpose and to have regard to the interests of all Maximus Shareholders.

For personal use only

9 CONSIDERATION

9.1 Offer Consideration

The consideration for the acquisition of the Maximus Shares to which the Offer relates will be satisfied by the issue of Astral Shares. Based on the number of Maximus Shares (and the number of Maximus Options and Maximus Performance Rights, which are convertible into Maximus Shares (refer to Section 6.5 and below)) on issue as at the Last Practicable Date, the maximum number of Astral Shares which would be required to be issued under the Offer if every Maximus Shareholder accepted the Offer is 181,272,473 Astral Shares.

The above figure assumes:

(a) a maximum of 171,622,473 Astral Shares to be issued under the Offer;

(b) a maximum of 2,650,000 Astral Shares to be issued in relation to Maximus Performance Rights assuming they have vested and been exercised prior to the end of the Offer Period; and

(c) a maximum of 7,000,000 Astral Shares to be issued in relation to Maximus Options assuming they are all exercised prior to the end of the Offer Period.

Astral has the capacity to issue the maximum number of Astral Shares which it may be required to issue under the Offer. Astral intends to apply for the quotation of Astral Shares issued under the Offer on ASX within 7 days of the date of the Offer in accordance with the Corporations Act.

The Offer itself is not subject to any financing conditions.

On the basis of the arrangements described above, Astral believes that it has reasonable grounds for holding the view, and it does hold the view, that Astral will be able to provide the Offer Consideration.

For personal use only

10 TAXATION CONSIDERATIONS

10.1 Overview of tax considerations

This Section 10 contains a general description of the Australian income tax (including CGT) and GST and stamp duty consequences for Maximus Shareholders who either accept the Offer and dispose of their Maximus Shares to Astral, or whose Maximus Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act.

This Section 10 deals only with Maximus Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Maximus Shares on capital account for Australian income tax purposes.

The comments outlined in this summary are not applicable to all Maximus Shareholders and in particular does not consider Maximus Shareholders who:

- hold their Maximus Shares for the purpose of speculation or a business of dealing in securities (e.g. as trading stock or revenue assets);
- are partnerships or individuals who are partners of such partnerships;
- acquired their Maximus Shares pursuant to an employee share, option or rights plan;
- are under a legal disability;
- are exempt from Australian income tax;
- are subject to the Investment Manager Regime under Subdivision 842-I of the Tax Act in respect of their Maximus Shares;
- are subject to the taxation of financial arrangement rules in Division 230 of the Tax Act in relation to gains and losses on their Maximus Shares; or
- are foreign residents of Australia who hold their Maximus Shares in carrying on a business through a permanent establishment in Australia.

The information in this Section 10 is based on the Australian tax law and administrative practice of the Australian tax authorities in effect as at the date of this Bidder's Statement. The laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities. This summary is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Maximus Shareholder. The precise implications of ownership or disposal of Maximus Shares will depend on each Maximus Shareholder's specific circumstances. These comments should not be viewed as a substitute for advice from an appropriate professional advisor having regard to each Maximus Shareholder's individual circumstances.

Maximus Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

This summary does not take into account the tax law of countries other than Australia. Maximus Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Offer under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

(a) To persons receiving this Bidder's Statement in Australia

The information contained in this Section 10 does not constitute "financial product advice" within the meaning of the Corporations Act. To the extent that this document contains any information about a "financial product" within the meaning of the Corporations Act, taxation

For personal use only

is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act.

Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

10.2 **Australian resident Maximus Shareholders**

This section applies to Maximus Shareholders who are residents of Australia for Australian income tax purposes and hold their Maximus Shares on capital account.

(a) **CGT event on the disposal of Maximus Shares to Astral**

If the Offer becomes unconditional, acceptance of the Offer by a Maximus Shareholder will result in the disposal of their Maximus Shares to Astral in exchange for Astral Shares. The disposal of the Maximus Shares to Astral will give rise to a CGT event for Maximus Shareholders. The timing of the CGT event is the date the contract is formed, this should be the date you accept the Offer.

If a Maximus Shareholder does not dispose of their Maximus Shares under the Offer and their Maximus Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Maximus Shareholders will also be treated as having disposed of their Maximus Shares for CGT purposes. In this case, the timing of the CGT event should be the date when the Maximus Shareholder ceases to own their Maximus Shares.

In the absence of CGT roll-over relief (discussed below), the following tax consequences are expected to arise for the Maximus Shareholders that acquired (or are deemed to have acquired) their Maximus Shares on or after 20 September 1985:

- a capital gain will be realised to the extent the capital proceeds received by the Maximus Shareholder from the disposal of their Maximus Shares exceed the cost base of those shares; or
- a capital loss will be realised to the extent the capital proceeds received by the Maximus Shareholder from the disposal of their Maximus Shares are less than the reduced cost base of those shares.

Capital losses can only be offset against capital gains derived in the same income year or later income years. Specific loss recoupment rules apply to companies and trusts which must be satisfied if those carry forward tax losses are to be used in future years. Maximus Shareholders should seek their own tax advice in relation to the operation of these rules.

(b) **Cost base and reduced cost base of a Maximus Share**

The cost base of a Maximus Share will generally include the cost of acquiring that Maximus Share plus any incidental costs of their acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of the Maximus Shares is usually determined in a similar but not identical manner to the cost base although some differences in the calculation of reduced cost base do exist depending on the Maximus Shareholder's individual circumstances.

The cost base of Maximus Shares may be modified in certain circumstances. Maximus Shareholders should seek their own tax advice in relation to the operation of these rules.

(c) **Capital proceeds received by Maximus Shareholders**

The capital proceeds for the disposal of a Maximus Share should be equal to the Offer consideration receivable by the Maximus Shareholder. The capital proceeds should be equal to the market value of the Astral Shares received by the Maximus Shareholder, determined as at the time of the CGT event.

For personal use only

(d) **CGT Discount**

The CGT Discount may apply to Maximus Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Maximus Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Maximus Shares to Astral.

The CGT Discount is:

- one-half if the Maximus Shareholder is an individual or trustee: meaning only 50% of the capital gain (without any allowance for indexation) will be included in assessable income; and
- one-third if the Maximus Shareholder is a trustee of a complying superannuation entity: meaning only two-thirds of the capital gain (without any allowance for indexation) will be included in assessable income.

The CGT Discount is not available to Maximus Shareholders that are companies or Maximus Shareholders who choose for indexation to apply (described above).

If the Maximus Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Maximus Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly, we recommend trustees seek their own independent advice on how the CGT Discount applies to them and the trust's relevant beneficiaries.

(e) **CGT scrip for scrip roll-over**

Maximus Shareholders who make a capital gain from the disposal of their Maximus Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). Broadly, CGT scrip for scrip roll-over relief enables Maximus Shareholders to disregard the capital gain they make from the disposal of their Maximus Shares under the Scheme.

For CGT scrip for scrip roll-over relief to be available, Astral must become the owner of 80% or more of the shares in Maximus, the Maximus Shareholder must make a capital gain upon disposal of their Maximus Shares, and have acquired their Maximus Shares after 20 September 1985. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Maximus Shareholders do not need to inform the Australian Taxation Office, or document their choice to claim CGT must make a choice, prior to or by the day they lodge their income tax return for the income year the CGT event happens. The choice is evidenced by the way in which Maximus Shareholders prepare their income tax return.

Astral will not make a choice under subsection 124-795(4) of the Tax Act to deny scrip for scrip roll-over relief (where it would otherwise be available).

If Astral does not obtain 80% or more of the Maximus Shares under the Offer, no Maximus Shareholder who disposes their Maximus Shares under the Offer will be eligible for CGT scrip for scrip roll-over relief and the general CGT consequences outlined above at Section 10.2(a) will apply.

(f) **Consequences for choosing CGT scrip-for-scrip roll-over relief**

If a Maximus Shareholder chooses to obtain CGT scrip-for-scrip roll-over relief, the capital gain arising on the disposal of their Maximus Shares under the Offer should be disregarded.

The first element of the cost base for their Astral Shares is then determined by attributing, on a reasonable basis, the existing cost base of the Maximus Shares exchanged under the Offer. The first element of the reduced cost base is determined similarly.

For personal use only

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the Astral Shares is taken to be the date when the Maximus Shareholder originally acquired their Maximus Shares.

(g) **Consequences if CGT scrip-for-scrip roll-over relief is not available or is not chosen**

If a Maximus Shareholder does not qualify for CGT scrip for scrip roll-over relief, the Maximus Shareholder chooses not to obtain CGT scrip-for-scrip roll-over relief or the Maximus Shareholder is a Small Parcel Shareholder whose Maximus Shares are sold in accordance with Section 12.7 of the Bidder's Statement, the general CGT treatment outlined at Section 10.2(a) will apply.

If a Maximus Shareholder makes a capital loss from the disposal of their Maximus Shares, this loss may be used to offset capital gains in the same or subsequent years of income (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset net capital gains arising in earlier income years.

10.3 **Foreign tax resident Maximus Shareholders**

This section applies to Maximus Shareholders that are not residents of Australia for Australian income tax purposes (i.e. foreign tax residents) and hold their Maximus Shares on capital account. It does not apply to Maximus Shareholders who have held their Maximus Shares or at any time in carrying on a business at or through a permanent establishment in Australia.

Foreign tax resident Maximus Shareholders who hold their Maximus Shares on capital account should generally not be subject to the CGT rules in Australia on the disposal of their Maximus Shares, provided their Maximus Shares are not an "indirect Australian real property interest".

Any foreign tax resident Maximus Shareholders who, together with their associates, own 10% or more of Maximus Shares at the time of disposal or throughout a 12 months period during the 2 years preceding the disposal should seek independent professional advice in relation to their own particular circumstances.

Any foreign tax resident individual Maximus Shareholder who was previously a resident of Australia and chose to disregard a capital gain or capital loss upon ceasing to be an Australian tax resident will be subject to Australian CGT consequences on disposal of their Maximus Shares as set out in Section 10.2 above.

Broadly, a foreign tax resident Maximus Shareholder's Maximus Shares will not be an indirect Australian real property interest unless both of the following conditions are satisfied:

- that Maximus Shareholder, together with its associates (as defined under Australian taxation law, and broadly discussed below), held 10% or more of the issued shares in Maximus at the time of disposal or for at least 12 months during the 24 months prior to the disposal of their Maximus Shares; and
- the aggregate market value of Maximus's assets which are taxable Australia property (being direct and indirect interests in Australian real property, including land, leases of land mining tenements and property affixed to land) exceeds the aggregated market value of Maximus's assets which are not taxable Australian property.

The term "associate" for these purposes is very broad. It includes:

- entities that have majority ownership (50% or more of the voting shares) of, or otherwise control, the foreign tax resident Maximus Shareholder,
- entities which are majority owned or controlled by the foreign tax resident Maximus Shareholder,
- a trustee of a trust where the foreign tax resident Maximus Shareholder is capable of benefiting (whether directly or indirectly) under the trust, and
- (generally) an associate of an associate.

For personal use only

As at the date of this Bidder's Statement, Astral expects that the aggregate market value of Maximus's assets, which are taxable Australian property, exceeds the aggregate market value of Maximus's assets which are not taxable Australian property. Accordingly, any foreign tax resident Maximus Shareholder that holds, together with their associates, a 10% or more interest in Maximus Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Maximus Shares) should be subject to Australian CGT.

Importantly, foreign tax resident Maximus Shareholders who, together with their associates, hold an interest of 10% or more in Maximus Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Maximus Shares) may be able to access CGT scrip for scrip roll-over relief in respect of any capital gain realised on their Maximus Shares as a result of the Offer but only to the extent:

- the foreign tax resident Maximus Shareholders, together with their associates, also hold a 10% or more interest in Astral Shares just after the Offer is implemented; and
- the aggregate market value of Astral' assets, after the Offer is implemented which are taxable Australia property exceeds the aggregated market value of Astral' assets which are not taxable Australian property.

Even if CGT scrip for scrip roll-over relief is obtained by these Maximus Shareholders, the Foreign Resident CGT Withholding Tax Rules will continue to operate as outlined below at Section 10.4.

Foreign tax resident Maximus Shareholders who, together with their associates, do not hold a 10% or more interest in Maximus Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Maximus Shares), should not be subject to CGT on the disposal of their Maximus Shares and therefore, there should be no obligation for Astral to withhold a portion of the Offer Consideration to satisfy the Foreign Resident CGT Withholding Tax Rules (discussed below).

10.4 Foreign Resident CGT Withholding Tax Rules

Australia's foreign resident capital gains withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents. A 'relevant foreign resident' for these purposes is any Maximus Shareholder who:

(a) Astral knows or reasonably believes their Maximus Shares to constitute an indirect Australian real property interest; and

(b) either:

  (i) Astral:

    (A) knows is a foreign resident; or

    (B) reasonably believes is a foreign resident; or

    (C) does not reasonably believe is an Australian resident, and either has an address outside Australia or Astral is authorised to provide a financial benefit relating to the transaction to a place outside Australia; or

  (ii) has a connection outside Australia of a kind specified in the regulations.

The relevant withholding tax rate is 12.5%.

A Maximus Shareholder that does not meet the conditions of the foreign resident CGT withholding tax rules described above should provide Astral with a signed and completed declaration (**CGT Declaration**). This includes either of the following:

- Maximus Shareholders who are Australian residents for tax purposes; and
- Maximus Shareholders who are foreign tax residents, and whose Maximus Shares are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the Tax Act).

For personal use only

The CGT Declaration is contained in the Acceptance Form, accompanying this Bidder's Statement. Each Maximus Shareholder should read the CGT Declaration in full and follow the instructions provided on the form.

Unless a signed CGT Declaration form regarding residency or interest, or Variation Notice granted by the Commissioner of Taxation, is provided to Astral for these Maximus Shareholders, Astral may withhold and pay to the Commissioner of Taxation a withholding amount of 12.5% from the Offer Consideration (as outlined in Section 12.6(h) of this Bidder's Statement).

Maximus Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. If you are unsure about whether a credit for the withholding tax may be claimed or how to lodge an Australian income tax return, you should seek independent professional tax advice in this regard.

As outlined above, these rules will continue to operate even if a foreign resident Maximus Shareholder can access CGT scrip for scrip roll-over relief in respect of any capital gain. If this occurs, the foreign resident Maximus Shareholder would need to engage with the Commissioner of Taxation and obtain a Variation Notice (referred to above).

Maximus Shareholders should seek their own independent tax advice as to the implications of the foreign resident capital gains withholding tax rules and the making of a residency declaration or an interest declaration.

10.5 GST

No GST should be payable by Maximus Shareholders on the acquisition by Astral of their Maximus Shares under the Offer, or on the receipt by Maximus Shareholders of the Astral Shares as Offer Consideration. Maximus Shareholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with the disposal of their Maximus Shares.

10.6 Stamp duty

No stamp duty should be payable by the Maximus Shareholders on the acquisition by Astral of their Maximus Shares under the Offer or on the receipt by Maximus Shareholders of the Astral Shares as Offer Consideration.

For personal use only

11 OTHER MATERIAL INFORMATION

11.1 Bid Implementation Deed

On 2 February 2025, Astral and Maximus entered into a bid implementation deed (**BID**). The BID sets out the agreed basis on which Astral will make the Offer and the respective obligations of Astral and Maximus in relation to the Offer.

The BID was released to ASX on 3 February 2025 and a copy is available from the ASX website at (www.asx.com.au).

A summary of the key elements of the BID is set out below.

(a) Astral has agreed to offer one (1) Astral Share for every two (2) Maximus Shares.

(b) Astral is required to make the Offer on no less favourable to Maximus Shareholders than those agreed (which are reflected in the Offer terms).

(c) Maximus has agreed to certain exclusivity arrangements until the earlier of the date on which the Offer Period ends, the date the BID is validly terminated, or the date which is 4 months after the date of the BID (**Exclusivity Period**). The BID contains no shop, no talk and no due diligence restrictions on Maximus during the Exclusivity Period, some of which are subject to fiduciary exceptions as is typical for transactions of this nature.

(d) The BID also confers a matching right on Astral, under which Maximus must provide notice to Astral of a 'Competing Proposal' (as defined in the BID) and allow Astral the right to match that proposal.

(e) The BID includes other customary terms for an agreement of this nature including, but not limited to, customary warranties and representations and obligations on Maximus to conduct the business in the ordinary course until the end of the Offer Period, and not to undertake acts that prevent the Conditions from being satisfied or which cause the Conditions to be breached.

(f) Astral and Maximus have agreed to act in good faith and use reasonable best efforts, subject to the relevant security terms and any required ASX waiver, to enter into agreements with Maximus Option holders to cancel their Maximus Options in consideration for a cash payment by Astral of $0.022 per Maximus Option, with effect from a Change of Control, being an amount equal to the intrinsic value of the holder's Maximus Options.

11.2 Share Sale and Call Option Agreements

On 24 December 2024, Astral entered into separate share sale agreement (the **Share Sale Agreements**) with Beacon Minerals Limited and Mr Colin Petroulas (each, a **Seller**), to acquire a total of 85,542,745 Maximus Shares (representing an aggregate of 19.99% of Maximus Shares on issue) (**Sale Shares**). Astral issued an aggregate of approximately 40.8 million Astral Shares to the Sellers as consideration for the acquisition of Sale Shares (**Consideration Shares**).

Each Share Sale Agreement provides the Seller with a call option (**Call Back Option**) to purchase all the Sale Shares (**Call Back Option Shares**) for cash consideration equal to the value of the Consideration Shares calculated based on the 2-day VWAP of Astral Shares up to and including 24 December 2024 (**Call Back Option Consideration**). The Call Back Option is exercisable at any time during the Call Back Option Exercise Period. The Call Back Option may only be exercised once.

Each Share Sale Agreement also provides Astral with an option to purchase all of the Call Back Option Shares (**Secondary Call Option**) from the Seller for a price equivalent to the Call Back Option Consideration. Astral may only exercise the Secondary Call Option if completion of the sale and purchase of the Call Back Option Shares has occurred (**Call Back Option Completion**) and the Seller has failed to accept the Offer within one (1) Business Day after the Call Back Option Completion date.

For personal use only

Refer to Astral's substantial holder notice lodged in relation to Maximus on ASX on 30 December 2024 for further details, including copies of the Share Sale Agreements.

11.3 ASIC modifications to and exemptions from the Corporations Act

Astral has not obtained from ASIC any modifications to the Corporations Act to facilitate the Offer. Astral may, however, rely on various Class Order and ASIC instruments published by ASIC which provide for certain modifications and exemptions that apply generally for all bidders, including Astral.

(a) ASIC Corporations (Minimum Bid Price) Instrument 2015/1068

The Bidder may rely on the provisions of *ASIC Corporations (Minimum Bid Price) Instrument* 2015/1068, which provides relief from the requirement in section 621(4) of the Corporations Act and allows a bidder up to five Business Days before the date of the takeover bid to value the quoted securities being offered as consideration under the takeover bid, for the purposes of determining whether the value of its bid consideration at least equals the maximum value of consideration paid by the bidder for bid class securities in the four months prior to the date of the offer.

Relying on that relief, the Bidder may value the Bidder Shares to be provided under the Offer at the Valuation Date. The valuation is determined by calculating the VWAP of the Bidder Shares in the ordinary course of trading on ASX and during two full days before the Valuation Date.

Under section 621(4A) of the Corporations Act (as inserted into the Corporations Act by the *ASIC Corporations (Minimum Bid Price) Instrument* 2015/1068) the following information is provided:

(i) the value of Bidder Shares under section 621(4A): $0.148 per Bidder Share;

(ii) the Valuation Date: 31 January 2025; and

(iii) the trading days on which the valuation is based: 30 January 2025 and 31 January 2025.

The value of the Offer per Maximus Share for the purpose of section 621 of the Corporations Act using this valuation is therefore $0.074. This value exceeds the maximum value of consideration paid by the Bidder and its associates for Maximus Shares in the four months prior to the date of the Offer.

11.4 Date for determining holders of Maximus Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 7:00pm (AEDT) on Monday, 3 February 2025, being the Record Date.

11.5 Public announcements

Public announcement(s) on or after the date of this Bidder's Statement in relation to the Offer should be available on Maximus's announcements page on the ASX website referred to earlier in this Bidder's Statement.

11.6 Institutional Acceptance Facility

As at the date of this Bidder's Statement, Astral has not made a decision as to whether to introduce an institutional acceptance facility in connection with the Offer. However, Astral reserves the right to introduce such a facility.

11.7 Withholding payment

If any amount (the withholding amount) is required under any Australian law or by any public authority to be:

For personal use only

(a) withheld from any consideration otherwise payable to you under this Offer and paid to a public authority; or

(b) retained by Astral out of any consideration otherwise payable to you under this Offer,

the payment, provision or retention by Astral of the withholding amount (as applicable) will constitute full discharge of Astral's obligations to provide the consideration to you to the extent of the withholding amount.

11.8 **Return of documents**

If the Offer does not become unconditional or any contact arising from the Offer is rescinded on the grounds of a breach of a condition of that contract, Astral will, at its election, destroy the Acceptance Form and any other documents sent with it by you and notify ASX of this.

11.9 **Consents**

Each of the following parties (**Relevant Advisors**) has given and has not, before the date of this Bidder's Statement, withdrawn its consent to be named in this Bidder's Statement in the form and context in which it is named:

(a) Thomson Geer as legal adviser to Astral;

(b) Taylor Collison as financial adviser to Astral; and

(c) Automic Pty Limited as share registry.

Astral has retained a copy of each Relevant Advisor's consent. None of the Relevant Advisors has caused or authorised the issue of this Bidder's Statement or has been in any way involved in making the Offer. Each of the Relevant Advisors to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

As permitted by ASIC Corporations (Takeover Bids) Instrument 2023/683, this Bidder's Statement includes or is accompanied by statements which are made, or based on statements made, in documents lodged with ASIC or given to ASX. In addition to the documents specified as a source document elsewhere in this Bidder's Statement, these are: the BID, Maximus' 2024 Annual Report, Maximus' Quarterly Activities and Cashflow Report – December 2024, various Maximus ASX announcements, Maximus' Director's Interest Notices, an Appendix 2A dated 14 January 2025 and the most recent substantial holder notices by each substantial holder in Maximus. Pursuant to this ASIC Instrument, the consent of the person to whom such statements are attributed is not required for the inclusion of these statements in this Bidder's Statement. Any Maximus Shareholder who would like to receive a copy of any of these documents may obtain a copy free of charge (within two Business Days of the request) during the Offer Period by calling the Offer Information Line on 1300 103 392 (for callers within Australia) or+61 2 9068 1925 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (AEDT).

Maximus Shareholders should note that Astral has assumed, for the purpose of preparing this Bidder's Statement, that the information contained in the documents lodged with ASIC or ASX is accurate. However, neither Astral nor its Directors take responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may, without consent, include or be accompanied by certain trading data references and certain statements which fairly represent a statement by an official person or which come from a public official document or published book, journal or complete publication.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains share price trading data sourced from IRESS who has not consented to the use of such information in the Bidder's Statement.

11.10 **Regulatory approvals**

Astral has obtained all necessary regulatory approvals required in connection with the Offer. As such, this Offer is not subject to any regulatory conditions.

For personal use only

11.11 **Consent to early despatch**

The Maximus Directors have consented to Astral sending this Bidder's Statement to Maximus Shareholders earlier than would otherwise be permitted under the Corporations Act.

11.12 **Due Diligence**

Astral was given access by Maximus to certain information concerning Maximus and the Maximus Group which has not been publicly disclosed. This information allowed Astral to confirm information which has been publicly disclosed by Maximus.

None of the information to which Astral was given access, was, in Astral's opinion, information that, if it was generally available, a reasonable person would expect the information to have a material effect on the price or value of Maximus Shares or, except as disclosed in the Bidder's Statement, would otherwise be material to the decision by a Maximus Shareholder whether or not to accept the Offer.

11.13 **JORC Compliance Statement**

(a) **Astral**

The information in this Bidder's Statement relating to exploration results and Mineral Resource estimates are extracted from the following Astral ASX announcements:

(i) Astral's exploration results contained in this Bidder's Statement are provided in Astral's announcement dated 13 January 2024 entitled "Quarterly Report – December 2024";

(ii) the Mandilla Gold Project Mineral Resource estimates contained in this Bidder's Statement are provided in Astral's announcement dated 20 July 2023 entitled "Mandilla Gold Resource Surpasses 1.25Moz following fifth successive resource upgrade";

(iii) the Mandilla Gold Project Scoping Study results contained in this Bidder's Statement are provided in Astral's announcement dated 21 September 2023 entitled "Mandilla Gold Project – Kalgoorlie, WA Positive Scoping Study"; and

(iv) the Feysville Gold Project Mineral Resource estimates contained in this Bidder's Statement are provided in Astral's announcement dated 1 November 2024 entitled "Astral's Group Gold Mineral Resource Increases to 1.46Moz with Updated Feysville MRE".

Astral confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and Astral confirms that all material assumptions and technical parameters underpinning the previous exploration results and Mineral Resource estimates in the relevant ASX announcements continue to apply and have not materially changed.

(b) **Scoping Study**

The information in this Bidder's Statement relating to Astral's Mandilla Scoping Study is extracted from its announcement on 21 September 2023 titled "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study". All material assumptions and technical parameters underpinning the Scoping Study results referred to in this Bidder's Statement continue to apply and have not materially changed. Astral confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

(c) **Maximus**

Astral has not independently verified the information relating to Maximus' Mineral Resources contained in this Bidder's Statement. Please refer to Maximus' announcement released to ASX on 15 January 2025 entitled "Quarterly Report for the period ending 31st December 2024" for the Competent Person's Statements relating to Maximus' Mineral Resources.

For personal use only

11.14 **Foreign Laws**

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this document being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign laws applicable to you to accept the Offer.

In particular, this Bidder's Statement may not be distributed to any person, and the Astral Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of Shares is being made to existing shareholders of Maximus in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

(b) **Ineligible Foreign Shareholders**

Maximus Shareholders who are Ineligible Foreign Shareholders will not be entitled to receive Astral Shares as consideration for their Maximus Shares pursuant to the Offer, unless Astral otherwise determines.

A Maximus Shareholder is an Ineligible Foreign Shareholder for the purposes of the Offer if their address as shown in the register of members of Maximus is in a jurisdiction other than Australia or its external territories, and New Zealand unless Astral determines (in its absolute discretion) that it is not legally or practically constrained from making the Offer to a Maximus Shareholder in the relevant jurisdiction and to issue Astral Shares to such a shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction (**Ineligible Foreign Shareholder**). Notwithstanding anything else in this Bidder's Statement, Astral is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

(c) **Small Parcel Shareholder**

A Maximus Shareholder is a Small Parcel Shareholder if the total number of shares held by it is less than a Small Parcel.

(d) **Ineligible Foreign Shareholders and Small Parcel Shareholders**

The Astral Shares which would otherwise have been issued to Ineligible Foreign Shareholders and Small Parcel Shareholders will instead be issued to the Nominee, who will sell these Shares. The net proceeds of the sale of such Shares will then be remitted to the relevant Ineligible Foreign Shareholders and Small Parcel Shareholders. See Section 12.7 for further details.

11.15 **Other material information**

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by a Maximus Shareholder whether or not to accept the Offer; and

(b) known to Astral,

which has not previously been disclosed to Maximus Shareholders in this Bidder's Statement.

For personal use only

12 TERMS AND CONDITIONS OF THE OFFER

12.1 Offer

(a) Astral offers to acquire from you all Maximus Shares on issue at the Record Date together with all Rights attached to them, for the Offer Consideration and on the terms set out in this Bidder's Statement. This Offer extends to Maximus Shares in respect of which you become registered or become entitled to be registered as the holder prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options or other securities convertible into Maximus Shares that are on issue at the Record Date.

(b) This Offer extends to any person who is able during the Offer Period to give good title to a parcel of Maximus Shares and has not already accepted an Offer for those Maximus Shares. If you accept this Offer to sell all of your Maximus Shares, you will be taken to have accepted the Offer for all your Maximus Shares for the purposes of section 653B of the Corporations Act.

(c) If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive Astral Shares. Instead, you are offered and will receive the net proceeds determined in accordance with Section 12.7 of this Bidder's Statement.

(d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Maximus Shares, then:

(i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Maximus Shares;

(ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Maximus Shares you hold to which the Offer relates; and

(iii) this Offer will be deemed to have been withdrawn immediately at that time.

(e) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Maximus Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 103 392 (for callers within Australia) or +61 2 9068 1925 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (AEDT) to request those additional copies.

(f) If your Maximus Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

(g) The consideration offered is one (1) Astral Share for every two (2) of your Maximus Shares. Where the calculation of the Offer Consideration to be issued to a Maximus Shareholder would result in the Maximus Shareholder becoming entitled to a fraction of an Astral Share, the fractional entitlement will be rounded up to the nearest whole number if the fraction is 0.5 or greater of an Astral Share and rounded down if the fraction is less than 0.5 of an Astral Share.

(h) By accepting this Offer, you undertake to transfer to Astral not only Your Accepted Maximus Shares, but also all Rights attached to those Maximus Shares.

(i) The Offer is dated 5 February 2025.

For personal use only

(j) The Offer is subject to the Conditions.

12.2 **Offer Period**

(a) The Offer opens on Wednesday, 5 February 2025.

(b) The Offer will remain open for acceptance from the date of this Offer and ending at 7:00pm (AEDT) on Friday, 7 March 2025, unless withdrawn or extended by Astral in its sole and absolute discretion, in accordance with the Corporations Act.

(c) In accordance with section 624(2) of the Corporations Act, if, within the last seven days of the Offer Period, either of the following events occur:

(i) the Offer Consideration is increased; or

(ii) Astral's Voting Power in Maximus increases to more than 50%,

then the Offer Period will automatically extend so that it ends 14 days after the relevant event, subject to any further extensions in accordance with the Corporations Act.

12.3 **How to accept the Offer**

(a) **General**

(i) You may accept the Offer in respect of all of your Maximus Shares.

(ii) You may accept the Offer at any time during the Offer Period.

(b) **Issuer Sponsored Holdings**

If you hold your Maximus Shares in an Issuer Sponsored Holding (your SRN starts with "I"), to accept the Offer you may accept the Offer online or by using the Acceptance Form accompanying this Bidder's Statement.

Acceptance Form

To accept the Offer using an Acceptance Form you must:

(i) complete and sign the accompanying Acceptance Form in accordance with the instructions on it. You can accept the Offer in respect of all of your Maximus Shares. If you sign and return the Acceptance Form, you will be deemed to have accepted the Offer in respect of all of your Maximus Shares; and

(ii) return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period at the address shown on the Acceptance Form.

Online acceptance

To accept the Offer online you must register to use the Automic Investor Portal at https://investor.automic.com.au/ on your browser and follow these instructions:

(i) Select "Maximus Resources Takeover Offer" from the dropdown list in the Issuer Name field;

(ii) Enter your Securityholder Reference Number (SRN) as shown on your most recent holding statement;

(iii) Enter your postcode OR country of residence (only if outside Australia);

(iv) Tick the box "I'm not a robot" and then select "Next";

(v) Complete the prompts to set up your username and password details; and

(vi) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the online prompts to submit your acceptance.

For personal use only

Your online acceptance of the Offer must be received before the end of the Offer Period.

(c) **CHESS Holdings**

If you hold your Maximus Shares in a CHESS Holding (your HIN starts with "X"), to accept the Offer you may do so in one of the following ways.

Direct instruction to Controlling Participant

You may instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf before the end of the Offer Period

Online acceptance

To accept the Offer online you must register to use the Automic investor portal at https://investor.automic.com.au/ on your browser and follow these instructions:

(i) Select "Maximus Resources Takeover Offer" from the dropdown list in the Issuer Name field;

(ii) Enter your Holder Identification Number (HIN) as shown on your most recent holding statement or on your stockbroker's portal;

(iii) Enter your postcode OR country of residence (only if outside Australia);

(iv) Tick the box "I'm not a robot" and then select "Next";

(v) Complete the prompts to set up your username and password details; and

(vi) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the online prompts to submit your acceptance.

Your online acceptance of the Offer must be received before the end of the Offer Period.

Acceptance Form

To accept the Offer using an Acceptance Form you must:

(i) complete and sign the accompanying Acceptance Form in accordance with the instructions on it. You can accept the Offer in respect of all of your Maximus Shares. If you sign and return the Acceptance Form, you will be deemed to have accepted the Offer in respect of all of your Maximus Shares; and

(ii) return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received in sufficient time to be processed by your Controlling Participant before the end of the Offer Period at the address shown on the Acceptance Form.

12.4 **Acceptance Form and other documents**

(a) The Acceptance Form forms part of the Offer.

(b) If your Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted and delivered in sufficient time for them to be received and processed by Astral at the address shown on the Acceptance Form before the end of the Offer Period.

(c) When using the Acceptance Form to accept this offer in respect of Maximus Shares, you must ensure that the Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is received by Astral in time for Astral to instruct your Broker to initiate acceptance of the Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(d) The postage and transmission of the Acceptance Form and other documents is at your own risk.

For personal use only

12.5 **Effect of acceptance**

(a) Once you have accepted the Offer, you will not be able to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted Maximus Shares from the Offer, or otherwise dispose of Your Accepted Maximus Shares (including if a Superior Proposal is subsequently made by a Third Party), except as follows:

(i) if, by the time specified in Section 12.5(b), the Conditions in Section 12.8 have not been fulfilled or freed, the Offer will automatically terminate and Your Accepted Maximus Shares will be returned to you; or

(ii) if the Offer is varied in a way that postpones for more than one month the time when Astral must meet its obligations under the Offer and, at the time, the Offer is subject to the Conditions in Section 12.8, you may be able to withdraw your acceptance and Your Accepted Maximus Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

(b) The relevant times for the purposes of Section 12.5(a)(i) is the end of the Offer Period.

(c) By completing, signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to Section 12.3, you will be deemed to have:

(i) accepted this Offer (and any variation of it) subject to the Conditions to this Offer in Section 12.8 being fulfilled or freed, agreed to transfer to Astral, your Accepted Maximus Shares, subject to Section 12.1(d) and Section 12.1(e).

(ii) represented and warranted to Astral, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted Maximus Shares (including any Rights) to Astral is registered, that all Your Accepted Maximus Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted Maximus Shares (including any Rights) to Astral, and that you have paid to Maximus all amounts which at the time of acceptance have fallen due for payment to Maximus in respect of Your Accepted Maximus Shares;

(iii) irrevocably authorised Astral (and any director, secretary, nominee or agent of Astral) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted Maximus Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Astral to make it an effective acceptance of this Offer or to enable registration of Your Accepted Maximus Shares in the name of Astral;

(iv) irrevocably authorised Astral (or any director, secretary, nominee or agent of Astral) to instruct your Broker to initiate acceptance of this Offer in respect of Your Accepted Maximus Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;

(v) irrevocably authorised Astral (or any director, secretary, nominee or agent of Astral) to give any other instructions in relation to Your Accepted Maximus Shares to your broker, as determined by Astral acting in its own interests as a beneficial owner and intended registered holder of those Maximus Shares;

(vi) irrevocably authorised and directed Maximus to pay to Astral, or to account to Astral for, all Rights in respect of Your Accepted Maximus Shares, subject, if this Offer is withdrawn, to Astral accounting to you for any such Rights received by Astral;

(vii) irrevocably authorised Astral to notify Maximus on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Maximus Shares is the address specified by Astral in the notification;

For personal use only

(viii) with effect from the time and date on which the Conditions to this Offer in Section 12.8 have been fulfilled or freed, irrevocably appointed Astral (and any director, secretary or nominee of Astral) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted Maximus Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Maximus and to request Maximus to register, in the name of Astral or its nominee, Your Accepted Maximus Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(ix) with effect from the time and date on which the Conditions to this Offer in Section 12.8 have been fulfilled or freed, agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Maximus or to exercise or purport to exercise any of the powers and rights conferred on Astral (and its directors, secretaries and nominees) in Section 12.5(c)(viii);

(x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under Section 12.5(c)(viii), the attorney will be entitled to act in the interests of Astral as the beneficial owner and intended registered holder of Your Accepted Maximus Shares;

(xi) agreed to do all such acts, matters and things that Astral may require to give effect to the matters the subject of this Section 12.5(c) (including the execution of a written form of proxy to the same effect as this Section 12.5(c) which complies in all respects with the requirements of the constitution of Maximus) if requested by Astral;

(xii) represented and warranted to Astral that, unless you have notified it in accordance with Section 12.1(e), Your Accepted Maximus Shares do not consist of separate parcels of Maximus Shares;

(xiii) irrevocably authorised Astral (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted Maximus Shares to the Takeover Transferee Holding of Astral, regardless of whether it has paid the consideration due to you under this Offer;

(xiv) irrevocably authorised Astral (and any nominee) to register a master transfer in relation to Your Accepted Maximus Shares into Astral's name, regardless of whether it has paid the consideration due to you under this Offer; and

(xv) agreed, subject to the Conditions of this Offer in Section 12.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Astral may consider necessary or desirable to convey Your Accepted Maximus Shares registered in your name and Rights to Astral.

The undertakings and authorities referred to in Section 12.5(c) will remain in force after you receive the consideration for Your Accepted Maximus Shares and after Astral becomes registered as the holder of Your Accepted Maximus Shares.

12.6 **Consideration for Your Accepted Maximus Shares**

(a) Subject to the Corporations Act, Astral will provide the Offer Consideration due to you for Your Accepted Maximus Shares within:

(i) one month after the date of your acceptance or, if this Offer is subject to a defeating Condition when you accept this Offer, within one month after this Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

For personal use only

(i) if that document is given with your Acceptance Form, Astral will provide the Offer Consideration in accordance with Section 12.6(a);

(ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to the Conditions, Astral will provide the Offer Consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;

(iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating Condition, Astral will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;

(iv) if that document is given after the end of the Offer Period, and the Offer is not subject to the Conditions, Astral will provide the Offer Consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to the Conditions, Astral will provide the Offer Consideration due to you within 21 days after the Offer becomes unconditional.

(c) If you accept this Offer, Astral is entitled to all Rights in respect of Your Accepted Maximus Shares. Astral may require you to provide all documents necessary to vest title to those Rights in Astral, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Astral, or if you have received the benefit of those Rights, Astral will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Astral) of those Rights.

(d) If you have accepted the Offer and you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will be paid your share of the proceeds from the sale of the Astral Shares in accordance with Section 12.7.

(e) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address on the most recent Maximus Register supplied by Maximus from time to time. Payment will be deemed to have been made at the time the cheque is delivered by or on behalf of Astral to the post for delivery.

(f) The obligation of Astral to issue and allot any Astral Shares to which you are entitled will be satisfied by Astral:

(i) entering your name on the register of members of Astral; and

(ii) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in Maximus' register of members last notified to Astral, a transaction confirmation statement in your name. If Your Shares are held in a joint name, an uncertificated holding statement will be issued in the name of, and forwarded to, the holder whose name appears first in Maximus' register of members last notified to Astral.

(g) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.

(h) If any amount (the withholding amount) is required, under any Australian law or by any Governmental Agency, to be:

(i) withheld from any consideration otherwise payable to you under this Offer and paid to a Governmental Agency; or

(ii) retained by Astral out of any consideration otherwise payable to you under this Offer,

the payment or retention by Astral of the withholding amount (as applicable) will constitute full discharge of Astral's obligation to pay the consideration to you to the extent of the withholding amount.

For personal use only

(i) If at the time you accept the Offer any of the following:

(i) *Banking (Foreign) Exchange Regulations 1959 (*Cth);

(ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);

(iii) *Autonomous Sanctions Act 2011* (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the Australian Taxation Office or any other Governmental Agency be obtained before you receive any consideration for Your Accepted Maximus Shares, or would make it unlawful for Astral to provide any consideration to you for Your Accepted Maximus Shares, you will not be entitled to receive any consideration for Your Accepted Maximus Shares until all requisite authorities, clearances or approvals have been received by Astral.

(j) The Offer Consideration you are paid will be reduced by the amount or value of any Rights attaching to your Maximus Shares, on or after the Announcement Date, which Astral does not receive.

(k) If Astral determines, acting reasonably and in good faith that it is liable to pay an amount of Foreign Resident CGT Withholding Tax to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**TAA**) with respect to the acquisition of Maximus Shares from a Maximus Shareholder, Astral will, for any such Maximus Shareholder:

(i) determine the amount required to be paid to the Commissioner of Taxation being 12.5%, or such lesser amount approved by the Commissioner of Taxation in the Variation Notice (**Foreign Resident CGT Payment Amount**);

(ii) determine the amount of Astral Shares as necessary in the reasonable opinion of Astral to account for the relevant Foreign Resident CGT Payment Amount (taking into account reasonable fluctuations in share price) that would otherwise have been issued to the Maximus Shareholder will be issued to the Nominee;

(iii) instruct the Nominee to sell the Astral Shares withheld under Section 12.6(k)(ii), and return to Astral the relevant sale proceeds, after deducting any reasonable and applicable fees, brokerage, taxes and charges, and transfer to the Maximus Shareholder any surplus amount of Astral Shares (if any);

(iv) remit the Foreign Resident CGT Payment Amount to the Commissioner of Taxation (or retain the sale proceeds, as a reimbursement, where the Foreign Resident CGT Payment Amount has already been paid by Astral to the Commissioner of Taxation); and

(v) after deduction of the Foreign Resident CGT Payment Amount, provide the net proceeds (including, where applicable, the requisite net number of Astral Shares after an adjustment in respect of deduction on account of the Foreign Resident CGT Payment Amount to reduce the number of Astral Shares provided) to that Maximus Shareholder for the purposes of this Offer.

For the avoidance of doubt, where the conditions in this Section 12.6(k) are satisfied, Astral will, for the purposes of this Offer, be deemed to have satisfied its obligations to provide the Offer consideration to a Maximus Shareholder if the amount or value of the net proceeds provided to the Maximus Shareholder are equal to the amount or value of the Offer Consideration that would have otherwise been provided to the Maximus Shareholder pursuant to the Offer, less the Foreign Resident CGT Payment Amount for that Maximus Shareholder.

For personal use only

12.7 **Ineligible Foreign Shareholders and Small Parcel Shareholders**

(a) If you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not be entitled to receive Astral Shares as the consideration for Your Shares as a result of accepting this Offer, and Astral will:

(i) arrange for the issue to the Nominee the number of Astral Shares to which you and all other Ineligible Foreign Shareholders and Small Parcel Shareholders would have otherwise been entitled but for Section 12.1(c) and the equivalent provision in each other offer under the Offer;

(ii) cause the Astral Shares so issued to be offered for sale by the Nominee on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee (at the risk of the Ineligible Foreign Shareholders and Small Parcel Shareholders); and

(iii) pay you the amount ascertained in accordance with the formula (for the avoidance of doubt, subject to adjustment under Section 12.6(k), if applicable):

$$\frac{N \; x \; YS}{TS}$$

where:

'N' is the amount which is received by the Nominee on the sale of all Astral Shares under this Section 12.7 less brokerage and sale expenses;

'YS' is the number of Astral Shares which would, but for Section 12.1(c), otherwise have been allotted to you; and

'TS' is the total number of Astral Shares allotted to the Nominee under this Section 12.7.

(b) You will be paid your share of the proceeds of the sale of Astral Shares by the Nominee, calculated in accordance with Section 12.7(a), in Australian currency.

(c) Payment will be made by cheque posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address provided in the most recent copy of Maximus' share register supplied to Astral within the period required by the Corporations Act.

(d) Under no circumstances will interest be paid on your share of the proceeds of the sale of Astral Shares by the Nominee, regardless of any delay in remitting these proceeds to you.

(e) The Nominee may sell the Astral Shares in such manner, at such price or prices and on such terms as the Nominee determines, and at the risk of the Ineligible Foreign Shareholders and Small Parcel Shareholders. The Nominee will sell the Astral Shares on ASX following the issue of those shares to it.

(f) As the market price of Astral Shares will be subject to change from time to time, the sale price of the Astral Shares sold by the Nominee and the proceeds of those sales cannot be guaranteed. Neither Astral nor the Nominee gives any assurance as to the price that will be achieved for the sale of the Astral Shares by the Nominee.

(g) The Nominee will be appointed by, and will provide the Nominee services to, Astral. In acting as Nominee, the Nominee will not be acting as agent or sub-agent of any Ineligible Foreign Shareholder or Small Parcel Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Foreign Shareholder or Small Parcel Shareholder and does not underwrite the sale of the Astral Shares.

12.8 **Conditions**

Subject to Section 12.9, the completion of the Offer and any contract arising from an acceptance of the Offer, are subject to, between and including the Announcement Date and the end of the Offer Period:

For personal use only

(a) **Minimum acceptance**

At or before the end of the Offer Period, Astral has a Relevant Interest in such number of Maximus Shares which represents at least 50.1% of all Maximus Shares.

(b) **No Material Adverse Change**

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following events, matters, changes or circumstances, including any litigation or dispute, occurs (**Material Adverse Changes**), which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on:

(i) the business, financial or trading position, assets or liabilities (contingent or otherwise), operations, economic feasibility, profitability or prospectus of the Maximus Group (taken as a whole); or

(ii) the Projects,

including any one or more events, matters, changes or circumstances that have had, or could reasonably be expected to have, the effect of:

(iii) decreasing the mineral resources of the Projects by 20% or more from the position publicly disclosed by Maximus prior to the BID execution date;

(iv) diminishing the value of the consolidated net assets of the Maximus Group as detailed in the consolidated statement of financial position for the year ended 30 June 2024 by 20% or more; or

(v) resulting in the termination or loss of, or reduction in the Maximus' interest in, any of the Maximus Key Tenements,

other than a change, event, fact, circumstance, occurrence or matter:

(vi) required or permitted to be done by the BID, the Offer or the transactions contemplated by them;

(vii) Fairly Disclosed in the Disclosure Materials;

(viii) arising as a result of any changes in general economic, regulatory or political conditions, commodity prices (including gold price) or the securities or other capital markets affecting the industry in which Astral operates, but excluding any changes that disproportionately impacts Maximus;

(ix) arising from any change in any laws or the interpretation, application or non-application of any laws by any Authority;

(x) relating to foreign currency exchange rates; or

(xi) with the prior written consent of Astral, such consent not to be unreasonably withheld or delayed.

(c) **No Prescribed Occurrence**

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the events referred to in sections 652C(1) or 652C(2) of the Corporations Act occur other than to the extent Fairly Disclosed in the Disclosure Materials (**Prescribed Occurrences**).

(d) **No Regulated Event**

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following regulated events (**Regulated Events**) occurs:

(i) a member of the Maximus Group acquiring, offering to acquire, agreeing to acquire or announcing an intention to acquire, one or more shares, companies, businesses, properties or assets (including any interest or rights in any exploration or mining licence), or an interest therein, other than in the ordinary course of business, the

For personal use only

total consideration for which, or the value of which, either individually exceeds $250,000 or in aggregate exceeds $750,000;

(ii) a member of the Maximus Group disposing of, offering to dispose of, agreeing to dispose of or announcing an intention to dispose of, one or more shares, companies, businesses, properties or assets (including any interest or rights in any exploration or mining licence) or an interest therein, other than in the ordinary course of business, for an amount, or for which the book value (as recorded in Maximus' statement of financial position as at 30 June 2024) is, either individually greater than $250,000 or in aggregate, greater than $750,000 or which relates to any Maximus Key Tenement;

(iii) a member of the Maximus Group entering into, offering to enter into, or announcing an intention to enter into:

(A) any agreement, lease, joint venture, partnership, management agreement, arrangement or commitment which would require expenditure other than in the ordinary course of business, or the foregoing of revenue, by any member(s) of the Maximus Group of an amount or value which, exceeds either $250,000 (for each separate agreement, lease, joint venture, partnership, management agreement, arrangement or commitment) or $750,000 in aggregate;

(B) any swap, futures contract, forward commitment or other derivative transaction;

(C) any agreement or transaction which is outside the ordinary course of business, including any agreement in relation to or a transaction with a Related Party or any agreement or commitment which is likely to restrain Maximus' business or lead to a Material Adverse Change (other than in relation to any agreement or transaction relating to any Maximus Key Tenements where the qualification of it resulting in a Material Adverse Change does not apply); or

(D) any earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party;

(iv) Maximus making any change to its constitution or convening a meeting to consider a resolution to change a constitution of any member of the Maximus Group;

(v) Maximus or a Subsidiary of Maximus entering, or agreeing to enter, into any contract or consultancy agreement for the appointment of, or otherwise engaging, a director, chief executive officer, manager, employee, contractor or adviser (other than replacing a contractor who ceases to act as a contractor with another contractor on materially similar terms) requiring payments in excess of $250,000 per annum (other than any corporate/financial advisors or independent expert engaged by the Maximus in respect of the Offer after the execution date of the BID;

(vi) Maximus or a Subsidiary of Maximus: (A) varying, or agreeing to vary any existing contract with any director, employee or consultant, including making or agreeing to make any change in the basis or amount of remuneration or compensation; (B) paying or agreeing to pay any bonus (whether or not that constitutes a variation of any existing contract) to any director, employee or consultant, except:

(A) as required by law; or

(B) lawfully in accordance with any non-discretionary contractual entitlement existing as at the execution date of the BID which is Fairly Disclosed in the Disclosure Materials;

(vii) Maximus implementing or agreeing to implement any scheme of arrangement or compromise (including one for a reconstruction or amalgamation of any members

For personal use only

of the Maximus Group), or any analogous procedure, scheme or arrangement in any jurisdiction;

(viii) other than in the ordinary course of ordinary business, Maximus or a Subsidiary of Maximus granting or agreeing to grant, any Encumbrances over a material part of its assets;

(ix) Maximus or a Subsidiary of Maximus incurring, other than in the ordinary course of ordinary business, any new indebtedness;

(x) Maximus or a Subsidiary of Maximus granting or issuing, or agreeing to grant or issue, any Maximus Options, Maximus Performance Rights or any other rights to be issued a Maximus Share, or a commitment to so grant or issue is given;

(xi) Maximus failing to:

(A) maintain the good standing of the Tenements;

(B) diligently and reasonably expeditiously prosecute any applications for mining tenements; or

(C) materially comply with any applicable laws, authorisations and any lawful direction of an Authority which may be applicable to the activities on the Tenements in all material respects;

(xii) Maximus accelerating the rights of any of the Maximus Directors, employees or consultants to benefits of any kind;

(xiii) Maximus paying a Maximus Director or executive a termination payment, other than as provided for in an existing employment contract in place as at the execution date of the BID and a copy of which has previously been provided to Astral, including by way of being included in the Disclosure Materials;

(xiv) Maximus failing to comply in all material respects with the Material Contracts to which it is a party; or

(xv) a Third Party commencing litigation against Maximus or any member of the Maximus Group which may reasonably result in:

(A) a judgement against any member of the Maximus Group of more than $250,000 (individually or in aggregate); or

(B) the termination or loss of, or reduction of interest in, any of the Maximus Key Tenements; or

(C) a Material Adverse Change,

other than to the extent:

(xvi) required or permitted to be done by the BID, the Offer or the transactions contemplated by them;

(xvii) Fairly Disclosed in the Disclosure Materials; or

(xviii) with the prior written consent of Astral such consent not to be unreasonably withheld or delayed.

(e) **No Breach of Maximus Warranty**

Between the Announcement Date and the end of the Offer Period (each inclusive), there is no breach of any Maximus Warranty and no event, matter or circumstance occurs or becomes known to Maximus that would cause or is reasonably likely to cause any Maximus Warranty to be untrue in any material respect.

(f) **No Regulatory Actions**

For personal use only

Between the Announcement Date and the end of the Offer Period (each inclusive):

(i) no preliminary or final decision, order or decree issued by an Authority is in effect; and

(ii) no action or investigation is commenced by any Authority,

in consequence of or in connection with the Offer (other than an application to, or decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to Unacceptable Circumstances) which restrains or prohibits the making or completion of the Offer, or the acquisition of any Maximus Shares under the Offer, the completion of any of the transactions contemplated by the Offer or the rights of Astral in respect of Maximus or any Maximus Shares.

12.9 **Nature and operation of the Conditions**

(a) The Conditions are conditions subsequent. The non-fulfilment of a condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your Maximus Shares from arising, but entitles Astral by written notice to you, to rescind the contract that results from your acceptance of the Offer.

(b) Subject to the Corporations Act, Astral alone is entitled to the benefit of the Conditions or to rely on any breach of non-fulfilment of the Conditions.

(c) Subject to the Corporations Act, Astral may at any time, and from time to time, waive the Conditions in whole or in part.

(a) Each Condition is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

12.10 **Freeing Offer of Conditions**

(a) Astral may free the Offer and any contract resulting from the Conditions generally or in relation to any specific occurrence by giving notice in writing to Maximus and ASX declaring the Offer to be free from the Conditions, in accordance with section 650F of the Corporations Act. This notice may be given no less than 7 days before the end of the Offer Period declaring the Offer to be free from the relevant Condition or Conditions specified in accordance with section 650F of the Corporations Act.

(b) If, at the end of the Offer Period, the Conditions have not been fulfilled and Astral has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

12.11 **Notice of status of Conditions**

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is Friday, 28 February 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer is extended).

12.12 **The Offerees**

(a) The Offer is being made to each person registered as the holder of Maximus Shares in the register of Maximus Shareholders as at 7:00pm (AEDT) on the Record Date. This Offer also extends to any person who becomes registered or entitled to be registered as the holder of your Maximus Shares during the Offer Period and also extends to Maximus Shares in respect of which you become registered or become entitled to be registered as the holder prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options or other securities convertible into Maximus Shares that are on issue at the Record Date.

(b) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of your Maximus Shares on issue as at the Record Date, a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to:

For personal use only

(i) that other person in respect of those Maximus Shares; and

(ii) you in respect of any other Maximus Shares you hold to which the Offer relates.

(c) If your Maximus Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

12.13 **Trustees and nominees**

(a) If at any time during the Offer Period, and before you accept this Offer, you are registered or entitled to be registered as the holder of one or more parcels of Maximus Shares as trustee or nominee for, or otherwise on account of, another person, section 653B of the Corporations Act will apply so that Astral is taken to have made a separate and distinct offer to you for each distinct parcel of Maximus Shares including any distinct parcel held in your own right. Acceptance by you of the Offer for any distinct parcel of Maximus Shares is ineffective unless:

(i) you give Astral notice in accordance with Section 12.13(b) stating that your Maximus Shares consist of distinct parcels; and

(ii) your acceptance specifies the number of Maximus Shares in each distinct parcel to which the acceptance relates.

(b) The notice required under Section 12.13(a):

(i) must be signed by you as the holder of the Maximus Shares;

(ii) where the parcel of Maximus Shares is held by you as trustee or nominee for, or otherwise on account of one or more beneficiaries, the notice specifies:

(A) the name and address of each beneficiary;

(B) the date you reasonably believe each beneficiary acquired a beneficial interest in the parcel; and

(C) where that date is when the Offer opens – the time of day you reasonably believe each beneficiary acquired a beneficial interest in the parcel;

(iii) where the parcel of Maximus Shares is held by you in your own right – the notice specifies:

(A) that you hold the parcel in your own right;

(B) the date you acquired a legal interest in the parcel; and

(C) where that date is when the Offer opens, the time of day you acquired a legal interest in the parcel; and

(iv) must be in writing.

12.14 **Official quotation of Astral Shares**

(a) Astral has been admitted to the official list of ASX. Astral Shares of the same class as those to be issued as consideration have been granted official quotation by ASX.

(b) An application will be made within 7 days after the start of the Offer Period to ASX for the granting of official quotation of the Astral Shares to be issued in accordance with the Offer. However, official quotation is not granted automatically on application.

(c) Pursuant to the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a condition that permission for admission to official quotation by ASX of the Astral Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

For personal use only

12.15 **Withdrawal of Offer**

(a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Astral will give notice of the withdrawal to ASX and to Maximus and will comply with any other conditions imposed by ASIC.

(b) If, at the time this Offer is withdrawn, all the Conditions in Section 12.8 have been satisfied, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 12.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

(d) A withdrawal pursuant to Section 12.15 will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

12.16 **Variation of Offer**

Astral reserves the right to vary the Offer in accordance with the Corporations Act.

12.17 **No stamp duty**

Astral will pay any stamp duty on the transfer of Your Shares to it.

12.18 **Power of attorney**

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the powers of attorney and authorities under Section 12.5(c).

12.19 **Governing law**

This Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in Western Australia.

For personal use only

13 DEFINITIONS AND INTERPRETATION

13.1 Definitions

In this Bidder's Statement:

Term	Meaning
2024 Annual Report	means Maximus's annual report for the year ended 30 June 2024 that was lodged with ASIC and given to ASX on 26 September 2024.
Acceptance Form	means the acceptance form that accompanies the Offer.
AEDT	means Australian Eastern Daylight Savings Time.
Announcement Date	means 3 February 2025, being the date the Offer was announced to ASX.
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act.
ASIC	means the Australian Securities & Investments Commission.
Astral	means Astral Resources NL ACN 009 159 077.
Astral Board	means the board of Directors as constituted from time to time.
Astral Group	means Astral and its Related Bodies Corporate.
Astral Share	means a fully paid ordinary share in Astral.
Astral Shareholder	means a registered holder of Astral Share.
ASX	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by it, as the context requires.
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement	means ASX Settlement Pty Ltd ABN 49 008 504 532.
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time.
Authority	means: (a) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of its states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority; (b) any judicial or administrative entity or authority within the Commonwealth of Australia, or any of its states and territories; (c) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of Australia or any of its states and territories; (d) ASIC; or (e) ASX.
BIHGP	has the meaning given in Section 5.3(e).
BID	has the meaning given in Section 11.1.

For personal use only

Term	Meaning
Bidder's Statement	means this document and each schedule and annexure to it.
Business Day	means a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Western Australia.
Call Back Option	has the meaning given in Section 11.2.
Call Back Option Commencement Date	means: (a) in relation to a takeover bid by Astral for Maximus, the date the takeover bid is made, the takeover bid is either unconditional or becomes unconditional and the total value of the consideration that the Seller would have received for the Sale Shares under the takeover bid (which for the avoidance of doubt, includes any special dividends and accounting for the exchange ratio) is above the total value of the Consideration Shares received by the Seller, where the value of the Astral Shares is calculated based on the 2-day VWAP of the Astral Shares up to and including the date of the first bidder's statement; and (b) in relation to a scheme proposed by Astral to acquire Maximus Shares, the date on which the scheme is approved by the court in accordance with section 411(4)(b) of the Corporations Act and the total value of the consideration that the Seller would have received for the Sale Shares under the scheme (which for the avoidance of doubt, includes account for the exchange ratio) is above the total value of the Consideration Shares received by the Seller, where the value of the Astral Shares is calculated based on the 2-day VWAP of the Astral Shares up to and including the date of second court hearing to approve the scheme).
Call Back Option Completion	has the meaning given in Section 11.2.
Call Back Option Consideration	has the meaning given in Section 11.2.
Call Back Option Exercise Period	means the period commencing on the Call Back Option Commencement Date and ending: (a) in relation to a takeover bid by Astral, 3 business days thereafter; and (b) in relation to a scheme proposed by Astral to acquire Maximus Shares, one business day prior to the record date for that scheme.
Call Back Option Shares	has the meaning given in Section 11.2.
CGT	means capital gains tax.
CGT Discount	has the meaning given in Section 10.2(d).
CHESS Holding	means a holding of Maximus Shares which are registered on Maximus' share register being a register administered by ASX Settlement and which records uncertificated holdings of shares.
Combined Group	means the group of companies resulting from the combination of the Astral Group and the Maximus Group should the Offer be successful.
Commissioner of Taxation	has the meaning given in the *Taxation Administration Act 1953* (Cth).

For personal use only

Term	Meaning
Competing Proposal	means any expression of interest, proposal (including a scheme of arrangement, on-market or off-market takeover bid), offer, transaction or arrangement (other than the Transaction) by or with any person pursuant to which, if the expression of interest, proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms, a Third Party (either alone or together with one or more other Third Parties) will directly or indirectly acquire or obtain a right to acquire: (a) Voting Power in Maximus (or in any of its Related Bodies Corporate) of more than 10%; (b) by any means: (i) a Relevant Interest in; (ii) a legal, beneficial or economic interest in; or (iii) control of, more than 10% of Maximus Shares, or more than 10% of the shares in any of Maximus's Related Bodies Corporate (including though one or more derivative contracts, an equity swap, contract for difference or similar transaction or arrangement); (c) Maximus or merge with Maximus or establishment of a new holding company for Maximus or any of its Related Bodies Corporate (including by takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement with similar effect); (d) all or a substantial part of, the assets or business of Maximus or any of its Related Bodies Corporate or any Maximus Key Tenements, including by way of an earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party, or: (e) requiring (or is likely to require) a Party to abandon or fail to proceed with the Transaction; or (f) undertake any transaction which has a similar economic effect to any of the aforementioned.
Conditions	means the conditions to the Offer as set out in Section 12.8.
Consideration Shares	has the meaning given in Section 11.2.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	means the *Corporations Act 2001* (Cth).
Directors	means the directors of Astral.
Disclosure Materials	means the information in relation to the Maximus Group disclosed in writing by or on behalf of Maximus to Astral and/or its Representatives prior to the execution date of the BID in a virtual data room or to the ASX's Market Announcements Platform in the two year period prior to the execution date of the BID.
Encumbrance	means any mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

For personal use only

Term	Meaning
Exclusivity Period	has the meaning given in Section 11.1.
Fairly Disclosed	has the meaning given in clause 1.3 of the BID.
Feysville or **Feysville Gold Project**	has the meaning given in Section 4.1.
Foreign Resident CGT Payment Amount	is determined under Section 12.6(k) of this Bidder's Statement.
Foreign Resident CGT Withholding Tax	means an amount required to be withheld by Astral and remitted to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth)
Governmental Agency	means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX and ASIC.
GST	means Goods and Services Tax.
HIN	means Holder Identification Number as defined in the ASX Settlement Operating Rules for the purposes of identifying a CHESS Holding.
Ineligible Foreign Shareholder	has the meaning given in Section 11.14(b).
Initial Announcement Date	has the meaning given in Section 2.2.
Issuer Sponsored Holding	means a holding of Maximus Shares on Maximus's issuer sponsored subregister.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
JV	has the meaning given in Section 5.3(b).
KOMIR	has the meaning given in Section 5.3(b).
Last Practicable Date	means the last practicable trading day prior to the date of this Bidder's Statement, being 31 January 2025.
Mandilla or **Mandilla Gold Project**	has the meaning given in Section 4.1.
Material Adverse Change	has the meaning given in Section 12.8(b).
Material Contract	means a contract or commitment requiring total payments by, or providing revenue or funding commitments to, the Maximus Group or a joint venture to which a member of the Maximus Group is a party in excess of $250,000.
Maximus	means Maximus Resources Limited ACN 111 977 354.
Maximus Board	means the board of Maximus Directors as constituted from time to time.
Maximus Director	means a director of Maximus from time to time.

For personal use only

Term	Meaning
Maximus Group	means Maximus and each of its Subsidiaries.
Maximus Key Tenement	means the Tenements and Tenement Applications listed under the headings "Spargoville" and "Widgiemooltha" in Schedule 3 of the BID.
Maximus Option	means an option to acquire a Maximus Share.
Maximus Performance Right	means a right to acquire a Maximus Share subject to the satisfaction of vesting conditions.
Maximus Shareholder	means a registered holder of a Maximus Share.
Maximus Share	means a fully paid ordinary share in Maximus.
Maximus Warranty	means the representations and warranties of Maximus set out in Schedule 6 of the BID.
Mineral Resource	has the meaning given in the JORC Code.
MRE	means Mineral Resource estimate.
Nominee	means the nominee appointed by Astral and approved by ASIC (intended to be Taylor Collison) to sell the Astral Shares that Ineligible Foreign Shareholders and Small Parcel Shareholders would otherwise be entitled to and pay to the Ineligible Foreign Shareholders and Small Parcel Shareholders the net proceeds received (after deducting the applicable brokerage (applied at market standard rates), taxes and charges) in accordance with the Offer.
Offer	means the offer by Astral to acquire all of the Maximus Shares on issue as at the Record Date, the terms and conditions of which are set out in Section 12.
Offer Consideration	means one (1) Astral Share for every two (2) Maximus Shares.
Offer Information Line	means the offer information line on 1300 103 392 (for callers within Australia) or +61 2 906 1925 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (AEDT).
Offer Period	means the period during which the Offer will remain open for acceptance in accordance with Section 12.2.
Ore Reserve	has the meaning given in the JORC Code.
PFS	means pre-feasibility study.
Prescribed Occurrence	has the meaning given in Section 12.8(b)(viii).
Projects	means the projects listed in Schedule 3 of the BID.
Record Date	means the date for determining Maximus Shareholders under section 633(2) of the Corporations Act, being 7:00pm (AEDT) on Monday, 3 February 2025.
Regulated Event	has the meaning given in Section 12.8(d).
Related Body Corporate	has the meaning given in section 9 of the Corporations Act.
Relevant Advisors	has the meaning given in Section 11.9.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.

For personal use only

Term	Meaning
Relevant Person	means a party's Related Bodies Corporate and any of their Representatives.
Representative	means: (a) in relation to Maximus, a member of the Maximus Group, any director, officer or employee of any member of the Maximus Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to any member of the Maximus Group in relation to the Transaction; and (b) in relation to Astral, a member of the Astral Group, any director, officer or employee of any member of the Astral Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser, or technical or other expert adviser or consultant to any member of the Astral Group in relation to the Transaction.
Rights	means all accreditations, rights or benefits of whatever kind attaching or arising from Maximus Shares directly or indirectly on or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Maximus or any of its Subsidiaries).
Sale Shares	has the meaning given in Section 11.2.
Scoping Study	has the meaning given in Section 4.1.
Secondary Call Option	has the meaning given in Section 11.2.
Section	means a section of this Bidder's Statement.
Security Interest	has the meaning given in the *Personal Property Securities Act 2009* (Cth).
Seller	has the meaning given in Section 11.2.
Share Sale Agreements	has the meaning given in Section 11.2.
Small Parcel	means a parcel of Astral Shares having a value of less than $500 based on the highest closing price of Astral Shares on ASX during the period from the date of this Bidder's Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which Astral must provide the Offer Consideration under the Offer.
Small Parcel Shareholder	means a Maximus Shareholder who would be entitled to receive a total number of Astral Shares as consideration under the Offer which constitute a Small Parcel.
Spargoville	has the meaning given in Section 5.2.
SRN	means a Security Holder Reference Number, as defined in the ASX Settlement Operating Rules, for the purposes of identifying an Issuer Sponsored Holding.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	means a bona fide Competing Proposal (in respect of which there has been no contravention of clause 4 of the BID by Maximus), in the form of an offer or agreement that is capable of being implemented as a binding proposal (whether or not subject to conditions), which Maximus Board, acting in good faith in the best interests of Maximus and Maximus Shareholders and in order to satisfy what Maximus Board considers to be its fiduciary or statutory duties (after having obtained written legal advice from their external legal advisers, and financial advisers if appointed), determines is more favourable to

For personal use only

Term	Meaning
	Maximus Shareholders as a whole than the Takeover Bid, taking into account all terms and conditions of the Competing Proposal: (a) is reasonably likely to be completed in accordance with its terms, having regard to conditionality and taking into account all financial, timing, regulatory and other aspects of such proposal, including the capacity of the proposing party to consummate the transactions contemplated by the Competing Proposal (including having regard to funding sources and ability to consummate a transaction of a similar size and nature); and (b) would, if completed substantially in accordance with its terms, result in a transaction that is of a higher value and more favourable to Maximus Shareholders as a whole than the Takeover Bid, taking into account all the terms and conditions of the Competing Proposal.
TAA	means the *Taxation Administration Act 1953* (Cth).
Takeover Bid	means the off-market takeover bid under Chapter 6 of the Corporations Act and pursuant to which Astral makes the Offer.
Target's Statement	means Maximus's statement to be issued by Maximus in response to this Bidder's Statement in accordance with the Corporations Act.
Tax Act	means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as applicable.
Tenement Applications	means the tenement applications listed in Schedule 3 of the BID.
Tenements	means the tenements listed in Schedule 3 of the BID.
Third Party	means a party other than Maximus, Astral and each of their Relevant Persons.
Transaction	means the off market takeover bid whereby Astral will acquire all of the issued and outstanding Maximus Shares in exchange for the issue of the Offer Consideration to Maximus Shareholders.
Valuation Date	means any date nominated by the Bidder up to five Business Days before the date of the Offer.
Voting Power	has the meaning given in section 610 of the Corporations Act.
VWAP	means volume weighted average price as defined in the ASX Listing Rules.
Your Accepted Maximus Shares	means, if you validly accept the Offer, all of your Maximus Shares (even if the number pre-printed on your Acceptance Form as the total number of your Maximus Shares is not correct).

13.2 **Interpretation**

(a) Reference to:

(i) words and phrases given a particular meaning in Chapter 6 of the Corporations Act have the same meaning in this Bidder's Statement, unless the context otherwise requires;

(ii) one gender includes the others;

(iii) the singular includes the plural and the plural includes the singular;

(iv) a person includes a body corporate;

For personal use only

(v) a party includes the party's executors, administrators, successors and permitted assigns;

(vi) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(A) that Statutory Provision as amended or re-enacted;

(B) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(C) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(vii) money is to Australian dollars, unless otherwise stated.

(b) "**Including**" and similar expressions are not words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Bidder's Statement.

For personal use only

14 APPROVAL OF THIS BIDDER'S STATEMENT

This Bidder's Statement has been approved by a resolution passed by the Directors of Astral.

Dated: 3 February 2025

Mark Connelly
Non-Executive Chairman
Astral Resources NL

For personal use only

CORPORATE DIRECTORY

Astral Resources NL (ACN 009 159 077)

Head office

Suite 2, 6 Lyall Street
South Perth WA 6151

Directors

Mr Mark Connelly– Non-Executive Chairman
Mr Marc Ducler – Managing Director
Mr Justin Osborne – Non-Executive Director
Mr Peter Stern – Non-Executive Director
Mr David Varcoe – Non-Executive Director

Company Secretary

Brendon Morton – Chief Financial Officer & Company Secretary

Offer Information Line*

Within Australia: 1300 103 392

Outside Australia: +61 2 9068 1925

Monday to Friday between 8:30am and 7:00pm (AEDT)

** Calls to the above numbers may be recorded.*

Share registry

Automic Registry Services
GPO Box 5193
Sydney NSW 2001

Financial adviser

Taylor Collison
Level 16
211 Victoria Square
Adelaide, SA 5000

Australian legal adviser

Thomson Geer
Level 29, 152-158 St Georges Terrace
PERTH WA 6000
Australia

For personal use only