

## ASX RELEASE

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30 December 2024

### **Astral acquires 19.99% stake in Maximus Resources. Companies in Discussions Regarding Potential Corporate Transaction**

Astral Resources NL (ASX: AAR) (**Astral**) and Maximus Resources Limited (ASX: MXR) (**Maximus**) announce that Astral has submitted a non-binding indicative proposal to the board of directors of Maximus (**Maximus Board**) to acquire all of the outstanding issued share capital of Maximus for 7.0 cents per share by way of an all-scrip, off-market takeover (**Proposed Transaction**). Whilst the Maximus Board has not made a final determination, it has agreed to progress due diligence and negotiations of a binding transaction implementation deed with Astral on an exclusive basis.

In addition, Astral entered into two separate share sale agreements to acquire approximately 85.5 million Maximus shares, representing an aggregate of 19.99% of Maximus shares on issue. The transaction was conducted with Beacon Minerals Limited and Mr Colin Petroulas as a share swap, with Astral agreeing to issue approximately 40.8 million shares as consideration for the 19.99% stake. Based on the two-day volume weighted average price (**VWAP**) of Astral shares up to and including 24 December 2024<sup>1</sup>, the implied acquisition price was approximately 7.0 cents per Maximus share.

Astral considers that the Proposed Transaction represents a compelling opportunity for Maximus shareholders who would become shareholders in a company with a combined Mineral Resources inventory of approximately 1.8Moz<sup>3, 4, 5</sup>, significantly more share liquidity and no near-term capital-raising requirements. Maximus shareholders also benefit from a significant premium that the proposed 7.0 cents offer price represents – specifically, a:

- **56% premium** to Maximus' last closing price of \$0.045 on 24 December 2024;
- **61% premium** to Maximus' 30-day VWAP of \$0.043 up to and including 24 December 2024;
- **43% premium** to Maximus' 12-month closing share price high of \$0.049; and
- **165% premium** to Maximus' 12-month share price low of \$0.026.

The proposed offer price also represents a value of **\$91/oz** based on the current Maximus published JORC-compliant Mineral Resource Estimates<sup>2</sup>.

Progression of the Proposed Transaction to a recommended binding takeover offer is subject to completion of confirmatory due diligence and execution of a binding transaction implementation deed.

If it proceeds, the Proposed Transaction will likely be subject to a number of customary conditions including no material adverse change, no regulatory action or interference, no material acquisitions or disposals, no "prescribed occurrences" and possibly a minimum acceptance condition.

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<sup>1</sup> Astral's 2-day VWAP of \$0.1470 was calculated using Astral's 2 trading days up to and including 24 December 2024.

<sup>2</sup> See Annexure B



Astral and Maximus have entered into an Exclusivity Deed which grants Astral the opportunity to negotiate in good faith with a view to agreeing binding terms with Maximus on an exclusive basis until 31 January 2025. The Exclusivity Deed contains customary exclusivity restrictions on Maximus, including no shop and no talk (subject to fiduciary exceptions), as well as certain notification obligations. A copy of the Exclusivity Deed has been annexed to this announcement (refer to Annexure C).

As the Proposed Transaction is non-binding at this stage and remains subject to mutual due diligence, respective board approvals and the agreement of binding documentation, there is no certainty that the Proposed Transaction will proceed. Astral and Maximus will keep the market informed of material developments in respect of the Proposed Transaction in accordance with their respective continuous disclosure obligations.

Astral has appointed Taylor Collison as its financial advisor and Thomson Geer as its legal adviser. Maximus has appointed EMK Lawyers as its legal adviser.

This announcement has been authorised for release by the boards of both Astral and Maximus.

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#### **Forward-Looking Statements**

*This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Astral or Maximus). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.*

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## Annexure A – Astral Mineral Resource Inventory

Astral's Group consolidated JORC 2012 compliant Mineral Resource Estimates as at the date of this announcement 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 <sup>3</sup>	21	1.1	694	17	1.1	571	37	1.1	1265
Feysville <sup>4</sup>	4	1.3	144	1	1.1	53	5	1.2	196
<b>Total</b>	<b>25</b>	<b>1.1</b>	<b>838</b>	<b>18</b>	<b>1.1</b>	<b>624</b>	<b>42</b>	<b>1.1</b>	<b>1461</b>

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.

### PREVIOUSLY REPORTED INFORMATION

Astral Mineral Resource Inventory includes: 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 (refer to ASX announcement titled 'Mandilla Gold Resource Surpasses 1.25Moz Following Fifth Successive Resource Upgrade' dated 20 July 2023)<sup>3</sup> and 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 ASX announcement titled 'Astral's Group Gold Mineral Resource Increases to 1.46Moz With Updated Feysville MRE' dated 1 November 2024)<sup>4</sup>. Astral confirms that it is not aware of any new information or data that materially affects the information included in the aforementioned announcements and that all material assumptions and technical parameters underpinning the estimates in the aforementioned announcements continue to apply and have not materially changed.

References in this announcement may have been made to certain ASX announcements, including; exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

<sup>3</sup> - 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. (refer to Astral ASX Announcement dated 20 July 2023).

<sup>4</sup> - 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).

## Annexure B – Maximus Mineral Resource Inventory

Maximus's Group consolidated JORC 2012 compliant Mineral Resource Estimates as at the date of this announcement 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
<b>TOTAL</b>		<b>4,046</b>	<b>1.4</b>	<b>2,840</b>	<b>1.7</b>	<b>6,886</b>	<b>1.5</b>	<b>335,040</b>
Notes:								
1. Mineral resources as reported in the ASX announcement dated 19 December 2023 <sup>5</sup> .								
2. Figures have been rounded and may not add up exactly to the given totals.								

### PREVIOUSLY REPORTED INFORMATION

The information that relates to the gold Mineral Resources for Eagles Nest was first reported by the Company in its announcement on 21 February 2017 titled "Eagles Nest Resource significantly increases". The information that relates to the Mineral Resources for Larkinville was first reported by the Company in its announcement on 19 December 2023 Titled "Maximus group resources grow to 335,000 oz gold". The information that relates to the Mineral Resources for 5B was first reported by the Company in its announcement on 22 November 2016 titled "Maiden Resource Estimate for 5B Project at Spargoville in WA". The information that relates to the Mineral Resources for Hilditch was first reported by the Company in its announcement on 19 December 2023 Titled "Maximus group resources grow to 335,000 oz gold". The information that relates to the Mineral Resources for the Wattle Dam Gold Project was first reported by the Company in its announcement on 01 August 2023 Titled "Wattle Dam Gold Project Resource increases by 250%".

References in this announcement may have been made to certain ASX announcements, including; exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

<sup>5</sup> - Refer to Maximus' ASX Announcement titled 'Maximus reaches 335,000 oz Au following Hilditch and Larkinville Mineral Resource Upgrades' dated 19 December 2023.



## Annexure C – Exclusivity Deed

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## Exclusivity Deed

between

**Astral Resources NL**  
ACN 009 159 077  
(AAR)

and

**Maximus Resources Limited**  
ACN 111 977 354  
(MXR)

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**This deed** is made on 29 DECEMBER 2024

between **Astral Resources NL** ACN 009 159 077 of Suite 2, 6 Lyall Street, South Perth WA 6151 (**AAR**)

and **Maximus Resources Limited** ACN 111 977 354 of Suite 12, 198 Greenhill Road, Eastwood SA 5063 (**MXR**)

## Background

- A AAR has made the Proposal to MXR and MXR has agreed to deal exclusively with AAR during the Exclusivity Period.
- B In furtherance of the Proposal and discussions between the parties, MXR has agreed to grant AAR exclusivity and to conduct itself (and procure that each of its Relevant Persons conduct themselves) on the terms set out in this deed.

**Now it is covenanted and agreed** as follows:

## 1 Definitions and Interpretation

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### 1.1 Definitions

In this deed, unless the context requires otherwise:

**Adviser** means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to a Party.

**Board** means the board of directors of MXR.

**Business Day** means a day on which the banks are open for business in Western Australia, Australia, other than a Saturday, Sunday or public holiday in Western Australia, Australia.

**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 Proposal) 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 MXR (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 the Shares, or more than 10% of the shares in any of MXR's Related Bodies Corporate (including though one or more derivative contracts, an equity swap, contract for difference or similar transaction or arrangement);
- (c) MXR or merge with MXR or establishment of a new holding company for MXR 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 MXR or any of its Related Bodies Corporate, 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;
- (e) requiring (or is likely to require) a Party to abandon or fail to proceed with the Proposal; or
- (f) undertake any transaction which has a similar economic effect to any of the aforementioned.

**Control** means, in relation to a corporation:

- (a) the ability to control, directly or indirectly, the composition of the corporation's board;
- (b) the ability to exercise or control the exercise of the rights to vote in relation to more than 50% of the voting shares or other voting securities on the corporation; or
- (c) the ability to dispose or exercise control over the disposal of more than 50% of the shares or other securities in the corporation.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Due Diligence Materials** means documents and information requested by a Party's due diligence request lists and further information and documents provided in response to requests in accordance with clause 3.

**Counter Proposal** in relation to a Competing Proposal means a matching proposal or proposal on terms which are superior to the terms of the Competing Proposal.

**Exclusivity Period** means the period commencing on the date of this deed and ending on 31 January 2025.

**Government Agency** means a government or government department, semi-government, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency, entity or person (whether autonomous or not) charged with administration of any applicable law.

**Implementation Deed** means an implementation deed to be entered into between MXR and AAR in relation to the implementation of the Proposal.

**Party** means a party to this deed.

**Proposal** means the potential acquisition of all of the Shares by AAR on the indicative terms contained in the non-binding indicative proposal from AAR dated 17 December 2024.

**Related Body Corporate** means:

- (a) any corporation which is Controlled by a Party;
- (b) any corporation which Controls a Party; and
- (c) any corporation which is under common Control with a Party.

**Relevant Person** means a Party's Related Bodies Corporate and any of their Representatives.

**Representatives** means, in relation to a Party:

- (a) the directors, officers, employees, contractors or agents of that Party or its Related Bodies Corporate; and
- (b) an Adviser (including a director, officer or employee of an Adviser) of a Party or its Related Bodies Corporate.

**Share** means a fully paid ordinary share in the capital of MXR.

**Superior Proposal** means a bona fide Competing Proposal (in respect of which there has been no contravention of clause 2 by MXR), 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 the Board, acting in good faith in the best interests of MXR and its shareholders and in order to satisfy what the 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 MXR's shareholders as a whole than the Proposal, 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 MXR's shareholders as a whole than the Proposal, taking into account all the terms and conditions of the Competing Proposal.

**Third Party** means a person other than AAR or MXR and each of their Relevant Persons.

**Voting Power** has the meaning given in the Corporations Act.

## 1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) a reference to:
  - (i) the singular includes the plural and vice versa;
  - (ii) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association, partnership, venture, authority or government;
  - (iii) a party includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns; and
  - (iv) time is a reference to legal time in Western Australia, Australia;
- (b) an obligation not to do something includes an obligation not to cause and not to permit it to be done;
- (c) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', 'for example' or similar words are not words of limitation;
- (d) the words 'costs' and 'expenses' include reasonable charges, expenses and legal costs on a full indemnity basis;
- (e) if the last day for doing an act is not a Business Day, the act must be done instead on the next Business Day;
- (f) where there are two or more persons in a party each are bound jointly and severally; and
- (g) a provision of this deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this deed or the inclusion of the provision in this deed.

## 2 Exclusivity

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### 2.1 Termination of existing discussions

MXR represents and warrants to AAR that, as at the date of this deed, MXR is not in any negotiations or discussions other than the Proposal, and has ceased any existing negotiations or discussions, in respect of any Competing Proposal, with any person.

### 2.2 No-shop

During the Exclusivity Period, MXR must not, and must ensure that its Relevant Persons do not, directly or indirectly:

- (a) solicit, invite, facilitate, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, negotiation or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, or with a view to obtaining, an actual, proposed or potential Competing Proposal; or
- (b) communicate any intention to do anything referred to in clause 2.2(a).

### 2.3 No-talk

Subject to clause 2.6, during the Exclusivity Period, MXR must not, and must ensure that its Relevant Persons do not, directly or indirectly:

- (a) facilitate, participate in or continue any negotiations or discussions with any person with respect to any inquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal; or
- (c) communicate to any person an intention to do anything referred to in clauses 2.3(a) to 2.3(b) (inclusive),

even if that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by MXR or any of its Relevant Persons or the Third Party has publicly announced the Competing Proposal, provided that MXR may undertake discussions in relation to toll milling, farm-in or joint venture agreements in relation to M 15/1449 only, with Third Parties during the Exclusivity Period subject to no toll milling, farm-in or joint venture agreement being entered into, or being agreed to be entered into.

### 2.4 No-due diligence

Subject to clause 2.6, during the Exclusivity Period, MXR must not, and must ensure that its Relevant Persons do not, directly or indirectly:

- (a) solicit, invite or encourage any Third Party to undertake due diligence investigations on MXR, its Relevant Persons and the assets and/or operations of MXR and its Related Bodies Corporate; or
- (b) provide to any Third Party or permit any such person to receive any non-public information in relation to MXR, its Relevant Persons or the assets and/or operations of MXR and its Related Bodies Corporates or make available to any Third Party, or permit any Third Party to have access to any officers or employees of MXR and its Related Bodies Corporates,

in each case in connection with, or which would reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of any actual, proposed

or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence in respect of MXR or any of its Relevant Persons or the assets and/or operations of MXR and its Related Bodies Corporate) whether by that Third Party or any other person.

## 2.5 Notification of a Competing Proposal

- (a) During the Exclusivity Period, MXR must notify AAR within one Business Day if:
- (i) MXR or any of its Relevant Persons is approached by any Third Party requesting or proposing that MXR or any of its Relevant Persons take any action of a kind that would breach any of MXR's obligations under clauses 2.2 to 2.4 (inclusive); or
  - (ii) MXR or any of its Relevant Persons proposes to take any action of a kind that would breach any of MXR's obligations under clauses 2.2 to 2.4 (inclusive).
- (b) During the Exclusivity Period, MXR must notify AAR within one Business Day of it receiving a Competing Proposal, in which case MXR must also notify the Bidder in writing of the:
- (i) name and identity of the Third Party who has made the Competing Proposal; and
  - (ii) all material terms of the Competing Proposal.

## 2.6 Exception

Clauses 2.3 and 2.4 do not prohibit an action or inaction by MXR, or any of its Relevant Persons, in relation to an actual, proposed or potential Competing Proposal if the Board, acting in good faith, has determined:

- (a) after consultation with its financial advisers and external legal advisers, that the Competing Proposal would lead to, or may reasonably be expected to become or lead to, a Superior Proposal; and
- (b) after receiving written advice from its external legal advisers, that compliance with clauses 2.3 or 2.4 would, or may reasonable be likely to, constitute a breach of any of the fiduciary or statutory duties of the Board;

provided that:

- (c) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 2.2; and
- (d) any information relating to MXR or its business or operations provided to any person in reliance of this clause 2.6 that has not already been provided or made available to AAR is also provided to AAR at the same time.

## 2.7 Opportunity to match

Without limiting clauses 2.2 to 2.4 (inclusive), during the Exclusivity Period:

- (a) MXR must not, and must procure that MXR and its Related Bodies Corporate do not, enter into any legally binding agreement to implement or give effect to a Competing Proposal; and
- (b) MXR must procure that none of the members of the Board publicly recommend a Competing Proposal or make any public statement that they may do so in the future,

unless each of the following conditions have been satisfied:

- (c) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 2.2;

- (d) MXR must have complied with its notification obligations under clause 2.5; and
- (e) MXR must give AAR at least 5 Business Days (**Cut Off Date**) to provide a Counter Proposal and the MXR Board must not publicly recommend, endorse or support a Competing Proposal prior to the Cut Off Date.

## 2.8 Matching or superior Counter Proposal

- (a) If, in accordance with clause 2.7, AAR provides MXR with a Counter Proposal, MXR must procure that the MXR Board:
  - (i) considers the Counter Proposal and determines whether, acting reasonably and in good faith, the Counter Proposal would provide an equivalent or superior outcome to MXR's shareholders as a whole compared to the Competing Proposal; and
  - (ii) promptly, and in any event within 2 Business Days of receiving the Counter Proposal, notify AAR of its determination in writing, stating reasons for that determination.
- (b) If the determination referred to in clause 2.8(a) is that the Counter Proposal would provide an equivalent or superior outcome to MXR's shareholders as a whole compared to the Competing Proposal, then for a period of 5 Business Days after MXR delivers to AAR the notice in clause 2.8(a)(ii), MXR and AAR must use their best endeavours to agree the transaction documentation required to implement the Counter Proposal as soon as reasonably practicable.
- (c) If the determination referred to in clause 2.8(a) is that the Counter Proposal would not provide an equivalent or superior outcome to MXR's shareholders as a whole compared to the Competing Proposal, then AAR may take steps to amend the Counter Proposal to address the reasons given within a further period of 3 Business days. If AAR does so to MXR's satisfaction, then the process in clause 2.8(b) applies to that amended Counter Proposal.

## 2.9 Usual provision of information

Subject to the other provision of this deed, nothing in this clause 2 prevents MXR from:

- (a) providing any information to its Relevant Persons;
- (b) providing information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its continuous disclosure obligations under the ASX Listing Rules; or
- (d) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, in the ordinary course of business.

## 2.10 MXR legal advice

MXR acknowledges that it has received legal advice on this deed and the operation of this clause 2.

## 3 Due Diligence

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### 3.1 Data Room access

Each Party must make available to the other Party and its Relevant Persons an electronic data room for the purpose of providing information to the other Party in connection with Proposal which must:

- (a) by 10 January 2024, be substantially populated with the Due Diligence Materials in respect of that Party;

- (b) be populated with any additional material or other information reasonably requested in accordance with clause 3.2 within a reasonable period after they are requested; and
- (c) remain open for access by the other Party and its Relevant Persons during the Exclusivity Period.

### 3.2 Reasonable information requests

Each Party must respond in good faith and in a timely manner to reasonable requests for information from the other Party and its Relevant Persons in relation to the Proposal.

### 3.3 Reasonable access

Each Party must promptly:

- (a) organise and facilitate arranged visits by the other Party and its Relevant Persons to any premises or tenements used, leased, licenced or owned by the Party or its Related Bodies Corporate, as nominated by the other Party; and
- (b) provide the other Party and its Relevant Persons with reasonable access to executives and senior management of the Party and its Related Bodies Corporate on reasonable notice.

### 3.4 Limitations

Nothing in this clause 3 requires a Party to provide the other Party with access to Due Diligence Materials, its premises, tenements or personnel if that access:

- (a) would result in unreasonable disruption to the Party's business;
- (b) would, or is reasonably likely to, result in a breach of any applicable law by the Party or its Related Bodies Corporate; or
- (c) relates to the MXR Board's or the AAR board of directors (as applicable) consideration of the Proposal or a Competing Proposal (except for information which is required to be provided under clause 2.5).

### 3.5 No restrictions on other arrangements

For the avoidance of doubt, nothing in this deed is to be taken as constraining a Party from requesting other arrangements for due diligence purposes.

## 4 Implementation steps

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### 4.1 Announcement

Immediately after the execution of this deed, the Parties agree to release a public announcement in the form set out in the Annexure.

### 4.2 Implementation Deed

The Parties agree to negotiate in good faith with a view to executing an Implementation Deed and any other transaction documentation required to implement the Proposal.

### 4.3 First draft

AAR will provide a first draft of the Implementation Deed as soon as practicable and in any event by 17 January 2025.

### 4.4 Commitment of resources

The Parties agree to commit all reasonably necessary resources (including management and legal advisory resources) with a view to:

- (a) each Party completing its due diligence investigations in relation to the Proposal; and
- (b) the Parties preparing, negotiating and finalising the Implementation Deed and any other transaction documents required to implement the Proposal,

before the expiry of the Exclusivity Period.

#### 4.5 Change of intention

Each Party may at any time prior to entry into the Implementation Deed, in its discretion, elect not to progress with the Proposal, including (without limitation) as a result of any unsatisfactory findings of due diligence or changed circumstances.

## 5 Term

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- (a) This deed automatically terminates on the earlier of:
  - (i) the expiry of the Exclusivity Period; and
  - (ii) the date on which the Parties enter into definitive transaction documents giving effect to the Proposal.
- (b) No party may terminate or rescind this deed except as permitted under this clause 5.
- (c) Clauses 1, 5(b), 6 and 7 survive the termination of this deed and will continue to have effect.
- (d) If this deed is terminated, this deed will have no further force and effect and the party will have no further obligations under this deed provided that, each party will retain the rights it has or may have against the other party in respect of any past breach of this deed.

## 6 Notices

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### 6.1 Requirements

A notice, consent, approval or other communication under this deed (**Notice**) must be:

- (a) in writing and signed by the sender or its duly authorised representative, addressed to the recipient and sent to the recipient's address specified in clause 6.3; and
- (b) delivered by personal service, sent by pre-paid mail or email, or any other lawful means.

### 6.2 Effect of receipt

A Notice given in accordance with this clause 6 is treated as having been given and received:

- (a) if personally delivered, on delivery;
- (b) if sent by pre-paid mail, on the third clear Business Day after the date of posting (or the seventh Business Day after the date of posting if sent to or from an address outside Australia); and
- (c) if sent by email, at the time of transmission by the sender, unless the sender receives an automated notice generated by the sender's or the recipient's email server that the email was not delivered,

except that, if the delivery, receipt or transmission is after 5.00pm in the place of receipt or on a day which is not a Business Day, it is taken to have been received at 9.00am on the next Business Day.

### 6.3 Details

(a) The particulars for delivery of Notices for the Parties are as follows:

(i) **MXR**

Address: Suite 12, 198 Greenhill Road, Eastwood SA 5063  
 Attention: Tim Wither  
 Email: tim.wither@maximusresources.com

(ii) **AAR**

Address: Suite 2, 6 Lyall Street, South Perth WA 6151  
 Attention: Brendon Morton  
 Email: BMorton@astralresources.com.au

(b) A Party may change its address for the delivery of Notices by notifying that change to each other Party. The notification is effective on the later of the date specified in the Notice or five Business Days after the Notice is given.

## 7 General

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### 7.1 Consideration

Each Party acknowledges entering into this deed and incurring obligations and giving rights under this deed for valuable consideration received from the other Party.

### 7.2 No fiduciary relationship

The Parties acknowledge and agree that nothing in this deed creates any fiduciary relationship between the Parties. No form of joint venture, agency, trust or partnership is created as a result of this deed or the acts contemplated under it.

### 7.3 Governing law

- (a) This deed is governed by the law of Western Australia, Australia.
- (b) The Parties submit to the exclusive jurisdiction of the courts of Western Australia, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.

### 7.4 Amendment

This deed can only be amended or replaced by another deed signed by the Parties.

### 7.5 Entire understanding

This deed:

- (a) contains the entire understanding between the Parties as to the subject matter of this deed; and
- (b) supersedes all previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this deed. No Party is liable to any other Party in respect of those matters.

### 7.6 Assignment

- (a) A Party must not assign its interest, the benefit of or its rights under this deed without the prior written consent of the other Party.
- (b) Any purported dealing in breach of this clause is of no effect.



**7.7 Waiver of rights**

The Parties acknowledge any right of a Party may only be waived in writing, signed on behalf of the relevant Party, and subject to applicable law:

- (a) no other conduct by the relevant Party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of the right or as an estoppel precluding enforcement of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

**7.8 Approvals, consents and discretions**

A Party may exercise a right or remedy or give or refuse its approval or consent or exercise its discretion in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

**7.9 Counterparts**

This deed may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same document.

**7.10 Legal costs**

Each Party must pay their own legal and other costs and expenses of negotiating, preparing, executing and performing their obligations under this deed.

**7.11 Severability**

- (a) If any provision of this deed is held to be invalid or unenforceable then that provision will be severed and, as far as possible, the remaining provisions read so as to give effect to the original intention of the parties.
- (b) If it is finally determined by a court of competent jurisdiction, or the Australian Takeovers Panel, or any other equivalent body, that the agreement by the Parties under clause 2 or any part of it:
  - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Board;
  - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (iii) was, or is, or would be, unlawful for any other reason,
 then, to that extent (and only to that extent) the Board will not be obliged to comply with that provision of clause 2.
- (c) The Parties must not make or cause or permit to be made, any application to a court, the Australian Takeovers Panel or other equivalent body, for or in relation to a determination referred to in this clause 7.11.

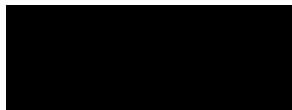
**Annexure – Agreed Announcement**

[Not included for ASX version]

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**Executed** as a deed

**Executed** as a deed by **ASTRAL RESOURCES NL** (ACN 009 159 077) in accordance with section 127 of the *Corporations Act 2001* (Cth):



Director

Company Secretary

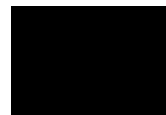
MARC DUCLER

BRENDON MORTON

Name of Director  
BLOCK LETTERS

Name of Company Secretary  
BLOCK LETTERS

**Executed** as a deed by **MAXIMUS RESOURCES LIMITED** (ACN 111 977 354) in accordance with section 127 of the *Corporations Act 2001* (Cth):



Director

~~\*Director/\*Company Secretary~~

Tim Wither

Martin Janes

Name of Director  
BLOCK LETTERS

Name of ~~\*Director/\*Company Secretary~~  
BLOCK LETTERS  
\*please strike out as appropriate

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