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# ASX RELEASE

3 February 2025

# ASTRAL RESOURCES AND MAXIMUS RESOURCES TO MERGE VIA RECOMMENDED TAKEOVER OFFER

## HIGHLIGHTS

- Astral and Maximus to merge, in doing so becoming a leading Western Australian gold developer with combined Mineral Resources of approximately 1.8Moz.[1]
- Astral to acquire Maximus via a unanimously recommended off-market takeover offer with 1 (one) new Astral share offered for every 2 (two) Maximus shares.
- The Offer values Maximus at approximately $31 million[2], with the $0.073 per Maximus share[3] offer price representing significant premiums to Maximus' undisturbed share trading prices prior to the Initial Announcement Date[4] – specifically a:
  - 61% premium to Maximus' last undisturbed closing price of $0.045 on 24 December 2024
  - 67% premium to Maximus' 30-day VWAP
  - 48% premium to Maximus' 12-month closing share price high
  - 175% premium to Maximus' 12-month closing share price low
- Maximus shareholders to exchange their shares for shares in Astral, a company with significant scale and relevance, attractive liquidity, approximately $25 million in cash, no near-term capital raising requirements and significant re-rating potential.
- All shareholders to benefit from the advantages of the combined asset portfolio including the associated development optionality if Astral acquires 100% of Maximus.

## TRANSACTION OVERVIEW

Astral Resources NL (ASX: AAR) (**Astral**) and Maximus Resources Limited (ASX: MXR) (**Maximus**) are pleased to announce that they have entered into a Bid Implementation Deed (**BID**) for a recommended all scrip, off-market takeover offer (**Offer**), pursuant to which Astral will offer to acquire all the issued ordinary shares of Maximus that it does not already own.

[1] Assuming Astral acquires 100% of Maximus shares pursuant to the Offer.
[2] Value based on 428,787,691 Maximus shares on issue (100% basis), an implied $0.073 offer price and excludes options and performance rights currently on issue.
[3] Based on 5-day volume weighted average price (VWAP) of Astral shares on ASX of $0.145 up to and including 31 January 2025.
[4] Astral Resources ASX announcement on 30 December 2024 "Astral acquires 19.99% stake in Maximus Resources. Companies in Discussions Regarding Potential Corporate Transaction".

The Directors of Maximus unanimously recommend that Maximus shareholders accept the Offer, in the absence of a superior proposal.

## OFFER CONSIDERATION

Under the Offer, Maximus shareholders will receive 1 (one) Astral share for every 2 (two) Maximus shares held (**Offer Ratio**), which implies a price of $0.073 per Maximus share based on Astral's 5-day VWAP up to and including 31 January 2025[5](**Implied Offer Price**).

The Offer values Maximus at approximately $31 million.

The Implied Offer Price represents a compelling premium to the undisturbed Maximus share trading value prior to 30 December 2024, when it was announced 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**).

The Implied Offer Price represents a:

- 61% premium to Maximus' last undisturbed closing share 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); and
- 175% premium to Maximus' 12-month closing share price low of $0.026 (up to and including 24 December 2024).

## DETAILS OF THE OFFER

Under the BID, Astral and Maximus have given undertakings to each other to facilitate the Offer.

The Offer is subject to limited conditions including:

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

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



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The BID also contains customary deal protection mechanisms including "no shop, no talk" restrictions, a notification and matching rights regime for any superior proposal and a market-standard break fee payable in certain circumstances.

Further details of the Offer, including its full terms and conditions, are set out in the BID which is attached.

Astral's Bidder's Statement is expected to be despatched to Maximus shareholders this week, with the Target's Statement to follow in short order. These documents will set out important information, including how to accept the Offer, information about Astral and the key reasons as to why Maximus shareholders should accept the Offer.

## MAXIMUS BOARD RECOMMENDATION

The Directors of Maximus unanimously recommend that its 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 5.1 million Maximus shares, representing approximately 1.20% of the Maximus shares on issue (excluding Maximus options and performance rights) as at the date of this announcement.

## KEY TRANSACTION BENEFITS

The merger will provide a number of key benefits to Maximus shareholders, including:

- ✓ **Compelling Premium** – Implied Offer Price represents premiums in the order of 61% to Maximus' recent undisturbed share trading prices and 48% above the highest undisturbed Maximus closing share price for the 12 months ended 24 December 2024.
- ✓ **Attractive Liquidity** – Approximately $32 million of Astral shares traded in the three months prior to the Initial Announcement Date, significantly more than the approximate $2.3 million of Maximus shares traded over the same period.
- ✓ **Exposure to Astral's Portfolio and its Flagship Mandilla Project** – Exposure to Astral's advanced portfolio including its flagship Mandilla Project (1.27 million ounce gold Mineral Resource), which is currently being progressed through feasibility and is one of the largest undeveloped single-pit gold deposits in Western Australia.
- ✓ **Development Flexibility** – The combined portfolio consolidates Mandilla with Maximus' established adjacent deposits, mining leases and tenure footprint allowing for more flexible future development of existing gold resources as well as a clear development pathway for any potential future ore feed from regional exploration targets.
- ✓ **Financial Strength and No Near-Term Capital Raising Requirements** – Strong balance sheet with Astral having a 31 December 2024 cash position of approximately $25.2 million and no debt. Astral has a strong institutional investor base, which underpinned Astral's successful $25 million equity capital raise in September 2024.

- ✓ **Market Relevance and Re-Rating Potential** – The enlarged Astral is expected to have a market capitalisation of around $200 million, existing broker coverage and an approximately 1.8 million ounce combined gold Mineral Resource with exploration upside.

Further detail on the reasons to accept the Offer will be set out in Astral's Bidder's Statement which is expected to be despatched this week.

## MANAGEMENT COMMENTARY

**Managing Director of Astral, Marc Ducler, commented:**

*"The combination with Maximus provides a compelling opportunity to generate value for both sets of shareholders by creating a company with increased size, scale and market relevance, all attributes which enhance re-rating potential. The merged entity will have combined (and proximal) Mineral Resources of approximately 1.8 million ounces of gold, regional gold targets underpinning significant exploration potential and the financial capacity to support accelerated progression.*

*"We look forward to welcoming Maximus shareholders to Astral's register and for them to benefit from further progress at both Mandilla and the broader combined asset portfolio in 2025 and beyond."*

**Managing Director of Maximus, Tim Wither, commented:**

*"We are pleased that, in addition to realising an attractive premium, the transaction provides Maximus shareholders with the opportunity to become shareholders of a company with significantly increased scale, balance sheet and team capable of leveraging the potential of the Mandilla project with the benefit Maximus' neighbouring resources and exciting regional exploration targets.*

*"By accepting the Offer, Maximus shareholders will have a material interest in the upside potential associated with the combined portfolio. Maximus' Board believes that this transaction is in the best interests of Maximus to unlock the value from the Company's Spargoville tenements and unanimously recommends it to shareholders, in the absence of a superior proposal."*

## MAXIMUS OPTIONS

It is Astral's intention to acquire Maximus options on issue via a private treaty where such options will be valued using traditional option valuation methodologies.

## TIMETABLES

Detailed information relating to the Offer and timetable will be set out in the Bidder's Statement and Target's Statement. The Bidder's Statement is expected to be despatched to Maximus shareholders this week, with the Target's Statement to follow in short order.

## ADVISORS

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

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## APPROVED FOR RELEASE

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

For further information:


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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[6] | 21 | 1.1 | 694 | 17 | 1.1 | 571 | 37 | 1.1 | 1265 |
| Feysville[7] | 4 | 1.3 | 144 | 1 | 1.1 | 53 | 5 | 1.2 | 196 |
| Total | **25** | **1.1** | **838** | **18** | **1.1** | **624** | **42** | **1.1** | **1461** |
| 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 Resources 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)[6] 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)[7]. 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. Astral 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, Astral 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. Astral confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.*

[6] 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).

[7] 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).



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# 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 |
| **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[8].
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 Maximus 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 Maximus 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 Maximus 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 Maximus 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 Maximus 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. Maximus 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, Maximus 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. Maximus confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.*

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



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## Annexure C – Bid Implementation Agreement

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# Bid Implementation Deed

between

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

and

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

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**This deed** is made on 2 February 2025

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

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

## Recitals

A The Bidder proposes to acquire the Target by means of the Takeover Bid.

B The Parties have agreed that the Takeover Bid will be implemented on the terms and conditions in this Deed.

**Now it is agreed** as follows:

## 1 Definitions and Interpretation

1.1 **Definitions**

In this Deed the following terms shall bear the following meanings:

**Accounting Standards** means:

(a) the requirements of the Corporations Act relevant to the preparation and contents of financial reports;

(b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretation issued by the Australian Accounting Standards Board; and

(c) the accounting standards approved under the Uniform Act on Accounting Law and Financial Reporting.

**Agreed Announcement** means the joint announcement substantially in the form in Schedule 5 or as otherwise agreed between the Parties.

**Agreed Bid Terms** means the terms and conditions in Schedule 1.

**Announcement Date** means the date of the announcement of the Takeover Bid by the Bidder pursuant to the Timetable.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

**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;

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(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.

**Bid Conditions** means the conditions to the Takeover Bid detailed in item 3 of the Agreed Bid Terms, each of which being a **Bid Condition**.

**Bidder Board** means the board of Bidder Directors.

**Bidder Consideration** means 1 Bidder Share for every 2 Target Shares.

**Bidder Costs** has the meaning given to that term in clause 5.1(b).

**Bidder Data Room** means the data room made available by the Bidder to the Target accessible at https://app.idealsvdr.com/project/6/Phoenix_Alpha_y8q4u/documents/all as at 9:00am on the date two Business Days prior to the Execution Date.

**Bidder Director** means a director of the Bidder.

**Bidder Disclosure Materials** means the information in relation to the Bidder Group disclosed in writing by or on behalf of the Bidder to the Target and/or its Representatives prior to the Execution Date in the Bidder Data Room or to the ASX's Market Announcement Platform in the two year period prior to the Execution Date.

**Bidder Group** means the Bidder and its Related Bodies Corporate.

**Bidder Indemnified Party** means any member of the Bidder Group, or any director, officer or employee of any member of the Bidder Group.

**Bidder Material Adverse Change** means one or more events, matters, changes or circumstances, including any litigation or dispute, which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on:

(a) the business, financial or trading position, assets or liabilities (contingent or otherwise), operations, economic feasibility, profitability or prospectus of the Bidder Group (taken as a whole);

(b) the Bidder Material Projects,

including any one or more events, matters, changes or circumstances that have had, or could reasonably be expected to have, the effect of:

(c) decreasing the mineral resources of the Bidder Group by 20% or more from the position publicly disclosed by the Bidder prior to the Execution Date; or

(d) diminishing the value of the consolidated net assets of the Bidder Group as detailed in the consolidated statement of financial position for the year ended 30 June 2024 by 20% or more;

(e) resulting in the termination or loss of, or reduction in a material part of the Bidder's interest in, any of the Bidder Material Projects,

other than a change, event, fact, circumstance, occurrence or matter:

(f) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them;

(g) Fairly Disclosed in the Bidder Disclosure Materials;

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(h) 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 the Bidder operates, but excluding any changes that disproportionately impacts the Bidder;

(i) arising from any change in any laws or the interpretation, application or non-application of any laws by any Authority;

(j) relating to foreign currency exchange rates; or

(k) with the prior written consent of the Target, such consent not to be unreasonably withheld or delayed.

**Bidder Material Projects** means the projects listed in Schedule 4.

**Bidder Option** means an option to acquire one Bidder Share.

**Bidder Performance Right** means a right to acquire a Bidder Share.

**Bidder Prescribed Occurrence** means an event referred to in sections 652C(1) or 652C(2) of the Corporations Act other than to the extent:

(a) that the Bidder issues Bidder Shares, Bidder Options or Bidder Performance Rights, or agrees to make such an issue or grant such a security in accordance with its Listing Rule 7.1 or Listing Rule 7.1A placement capacity; or

(b) Fairly Disclosed in the Bidder Disclosure Materials.

**Bidder Share** means a fully paid ordinary share in the Bidder.

**Bidder Shareholder** means a holder of one or more Bidder Shares.

**Bidder Tenements** means the tenements listed in Schedule 4.

**Bidder Tenement Applications** means the tenement applications listed in Schedule 4.

**Bidder Warranty** means the representations and warranties of the Bidder set out in Schedule 7.

**Bidder's Statement** means the bidder's statement to be prepared by the Bidder in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.

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

**Change of Control** has the meaning given in clause 2.6(a).

**Claim** means any obligation, debt, cause of action, disability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise, in any way relating to this Deed or the Transaction and includes any obligation, debt, cause of action, disability, claim, proceeding, suit or demand of any nature arising under an indemnity in this Deed.

**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 the Target (or in any of its Related Bodies Corporate) of more than 10%;

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(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 Target Shares, or more than 10% of the shares in any of the Target's Related Bodies Corporate (including though one or more derivative contracts, an equity swap, contract for difference or similar transaction or arrangement);

(c) the Target or merge with the Target or establishment of a new holding company for the Target 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 the Target Group or any Target 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 which 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,

but in respect of paragraphs (a) and (b) excludes any increase by Beacon Minerals Limited or Mr Colin Petroulas of their Relevant Interest in the Target Shares above 10% pursuant to on-market purchases on ASX.

**Confidentiality Deed** means the confidentiality deed executed on or about 24 December 2024 between the Bidder and the Target.

**Control** has the meaning given in section 50AA of the Corporations Act.

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

**Cut Off Date** has the meaning given to that term in clause 4.7(e).

**Deed** means this deed.

**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.

**Exclusivity Period** means the period starting on the Execution Date and ending on the earlier of:

(a) termination of this Deed;

(a) the end of the Offer Period; and

(b) the Long Stop Date.

**Execution Date** means the date of this Deed.

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**Ineligible Foreign Shareholder** means a Target Shareholder whose address in the Register is:

(a) a place outside of Australia and its external territories and New Zealand; or

(b) a jurisdiction that the Bidder determines (in its absolute discretion) that it is lawful, not unduly onerous and not unduly impracticable to make the Offer to that Target Shareholder in the relevant jurisdiction and to issue Bidder Shares to that Ineligible Foreign Shareholder, on the completion of the Offer.

**JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time**.**

**Listing Rules** means the official listing rules of the ASX.

**Long Stop Date** means the date which is 4 months after the Execution Date, or such other date as the Parties agree in writing.

**Loss** means all claims, demands, damages, losses, costs, expenses and liabilities, excluding all liability for indirect and consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation and loss or corruption of data regardless of whether any or all of these things are considered to be indirect or consequential losses or damage), in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this Deed or its subject matter.

**Marketable Parcel** has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of Bidder Shares, the value of which is not less than $500.

**Material Contract** means a contract or commitment requiring total payments by, or providing revenue or funding commitments to, the Target Group or a joint venture to which a member of the Target Group is a party in excess of $250,000.

**Offer** means the offer by the Bidder to acquire all of the Target Shares that the Bidder does not hold (including Target Shares that are issued during the Offer Period as a result of the exercise or conversion of Target convertible securities that are on issue as at the date of this agreement, and all rights attaching to them) under the Takeover Bid for the Bidder Consideration on terms and conditions no less favourable to Target Shareholders than the Agreed Bid Terms.

**Offer Period** means the period that the Offer is open for acceptance.

**Party** means a party to this Deed and **Parties** means both of them.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Register** means the register of Target Shareholders maintained by or on behalf of the Target.

**Register Date** means the date set by the Bidder under sections 633(2) to (4) inclusive of the Corporations Act in relation to the Takeover Bid.

**Regulated Event** means the occurrence of any of the following events:

(a) a member of the Target 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 interests or rights in any exploration or mining licence), or an interest therein, other than in the ordinary course of business, the total consideration for which, or the value of which, either individually exceeds $250,000 or in aggregate exceeds $750,000;

(b) a member of the Target Group disposing of, offering to dispose of, agreeing to dispose of or announcing an intention to dispose of, one or more shares, companies,

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businesses, properties or assets (including any interests 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 the Target's 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 Target Key Tenement;

(c) a member of the Target Group entering into, offering to enter into, or announcing an intention to enter into:

(i) 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 Target 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;

(ii) any swap, futures contract, forward commitment or other derivative transaction;

(iii) 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 the Target's business, and which is likely to lead to a Target Material Adverse Change (other than in relation to any agreement or transaction relating to any Target Key Tenements where the qualification of it resulting in a Target Material Adverse Change does not apply); or

(iv) any earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party;

(d) the Target making any change to its constitution or convening a meeting to consider a resolution to change a constitution of any member of the Target Group;

(e) the Target or a Subsidiary of the Target 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 Target in respect of the Offer after the date of this Deed;

(f) the Target or a Subsidiary of the Target: (A) varying, or agreeing to vary any existing contract with any director, employee or consultant, 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:

(i) as required by law; or

(ii) lawfully in accordance with any non-discretionary contractual entitlement existing as at the Execution Date which is Fairly Disclosed in the Target Disclosure Materials;

(g) the Target implementing or agreeing to implement any scheme of arrangement or compromise (including one for a reconstruction or amalgamation of any members of the Target Group), or any analogous procedure, scheme or arrangement in any jurisdiction;

(h) other than in the ordinary course of ordinary business, the Target or a Subsidiary of the Target granting or agreeing to grant, any Encumbrances over a material part of its assets;

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(i) the Target or a Subsidiary of the Target incurring, other than in the ordinary course of ordinary business, any new indebtedness;

(j) the Target or a Subsidiary of the Target granting or issuing, or agreeing to grant or issue, any Target Options, Target Performance Rights or any other rights to be issued a Target Share, or a commitment to so grant or issue is given;

(k) the Target failing to:

(i) maintain the good standing of the Target Tenements;

(ii) diligently and reasonably expeditiously prosecute any applications for mining tenements; or

(iii) materially comply with any applicable laws, authorisations and any lawful direction of an Authority which may be applicable to the activities on the Target Tenements in all material respects;

(l) the Target accelerating the rights of any of the Target Directors, employees or consultants to benefits of any kind;

(m) the Target paying a Target Director or executive a termination payment, other than as provided for in an existing employment contract in place as at the Execution Date and a copy of which has previously been provided to the Bidder, including by way of being included in the Target Disclosure Materials;

(n) the Target failing to comply in all material respects with the Material Contracts to which it is a party; or

(o) a Third Party commencing litigation against the Target or any member of the Target Group which may reasonably result in:

(i) a judgement against any member of the Target Group of more than $250,000 (individually or in aggregate);

(ii) the termination or loss of, or reduction of interest in, any of the Target Key Tenements; or

(iii) a Target Material Adverse Change,

other than to the extent:

(p) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them;

(q) Fairly Disclosed in the Target Disclosure Materials; or

(r) with the prior written consent of the Bidder such consent not to be unreasonably withheld or delayed.

**Reimbursement Fee** means $300,000.

**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.

**Related Party** has the meaning given in section 228 of the Corporations Act.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

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

**Representative** means:

(a) in relation to the Target, a member of the Target Group, any director, officer or employee of any member of the Target Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to any member of the Target Group in relation to the Transaction; and

(b) in relation to the Bidder, a member of the Bidder Group, any director, officer or employee of any member of the Bidder Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser, or technical or other expert adviser or consultant to any member of the Bidder Group in relation to the Transaction.

**Security Interest** has the meaning given in section 12 of the PPSA.

**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 by the Target), 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 Target Board, acting in good faith in the best interests of the Target and the Target Shareholders and in order to satisfy what the Target 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 the Target 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 the Target Shareholders as a whole than the Takeover Bid, taking into account all the terms and conditions of the Competing Proposal.

**Takeover Bid** means the off-market takeover bid to be made by the Bidder for all Target Shares under Chapter 6 of the Corporations Act subject to the Bid Conditions and otherwise in accordance with the terms of this Deed.

**Target Board** means the board of Target Directors.

**Target Costs** has the meaning given to that term in clause 6.1(b).

**Target Data Room** means the data room made available by the Target to the Bidder accessible at https://maximusresources.sharepoint.com/:f:/g/El4VmtoI8IlFqkU0v4-0l5EB1isU5LJd1l5S9J1hNBZ5qA?e=5%3akIfRh0&at=9 as at 9:00am on the date two Business Days prior to the Execution Date.

**Target Director** means a director of the Target.

**Target Disclosure Materials** means the information in relation to the Target Group disclosed in writing by or on behalf of the Target to the Bidder and/or its Representatives prior to the Execution Date in the Target Data Room or to the ASX's Market Announcements Platform in the two year period prior to the Execution Date.

**Target Group** means the Target and its Subsidiaries.

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**Target Indemnified Party** means any member of the Target Group, or any director, officer or employee of any member of the Target Group.

**Target Key Tenements** means the Target Tenements and Target Tenement Applications listed under the headings "Spargoville" and "Widgiemooltha" in Schedule 3.

**Target Material Adverse Change** means one or more events, matters, changes or circumstances, including any litigation or dispute, which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on:

(a) the business, financial or trading position, assets or liabilities (contingent or otherwise), operations, economic feasibility, profitability or prospectus of the Target Group (taken as a whole); or

(b) the Target Projects,

including any one or more events, matters, changes or circumstances that have had, or could reasonably be expected to have, the effect of:

(c) decreasing the mineral resources of the Target Projects by 20% or more from the position publicly disclosed by the Target prior to the Execution Date;

(d) diminishing the value of the consolidated net assets of the Target Group as detailed in the consolidated statement of financial position for the year ended 30 June 2024 by 20% of more; or

(e) resulting in the termination or loss of, or reduction in the Target's interest in, any of the Target Key Tenements,

other than a change, event, fact, circumstance, occurrence or matter:

(f) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them;

(g) Fairly Disclosed in the Target Disclosure Materials;

(h) 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 the Bidder operates, but excluding any changes that disproportionately impacts the Target;

(i) arising from any change in any laws or the interpretation, application or non-application of any laws by any Authority;

(j) relating to foreign currency exchange rates; or

(k) with the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed.

**Target Option** means an option to acquire one Target Share.

**Target Performance Right** means a performance right or an incentive right to acquire a Target Share.

**Target Prescribed Occurrence** means an event referred to in sections 652C(1) or 652C(2) of the Corporations Act other than to the extent Fairly Disclosed in the Target Disclosure Materials.

**Target Projects** means the projects listed in Schedule 3.

**Target Share** means a fully paid ordinary share in the Target.

**Target Shareholder** means a holder of one or more Target Shares.

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**Target Tenements** means the tenements listed in Schedule 3.

**Target Tenement Applications** means the tenement applications listed in Schedule 3.

**Target Warranty** means the representations and warranties of the Target set out in Schedule 6.

**Target's Statement** means the target's statement to be prepared by the Target in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.

**Third Party** means a party other than the Target, the Bidder and each of their Relevant Persons.

**Timetable** means the timetable in Schedule 2.

**Transaction** means the off-market takeover bid whereby the Bidder will acquire all of the issued and outstanding Target Shares in exchange for the issue of Bidder Consideration to Target Shareholders.

**Unacceptable Circumstances** means as in section 657A of the Corporations Act.

**Unconditional** means the Bidder issuing a notice in accordance with section 630(3) of the Corporations Act declaring that the Takeover Bid is free or freed (as the case may be) from all defeating conditions otherwise applicable to the Takeover Bid.

**Unconditional Date** means the date on which the Bidder declares the Takeover Bid as Unconditional.

**Unmarketable Parcel Target Shareholder** means a Target Shareholder to whom, if they accept the Offer, the Bidder Shares would be issued which would not constitute a Marketable Parcel.

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

1.2 **Interpretation**

In this Deed:

(a) headings are for convenience only and do not affect interpretation;

(b) the schedules and recitals are to be construed as part of this Deed:

and unless the context indicates a contrary intention:

(c) the expression 'person' includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(d) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(e) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(g) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;

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(h) references to Parties, clauses, schedules, exhibits or annexures are references to Parties, clauses, schedules, exhibits and annexures to or of this Deed, and a reference to this Deed includes any schedule, exhibit or annexure to this Deed;

(i) specifying anything after the words 'including', 'for example' or similar expression does not limit what else is included unless there is express wording to the contrary;

(j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(k) a reference to '$' or 'dollar' is to Australian currency; and

(l) if any day appointed or specified by this Deed for the payment of any money or doing of anything falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day.

1.3 **Fairly Disclosed**

In this Deed, a reference to "Fairly Disclosed" means changes, events, circumstances, occurrences, information or matters disclosed to the relevant party in writing in good faith and in sufficient detail so as to enable a reasonable and sophisticated party experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the party, to identify the nature and scope of the relevant fact, matter, event or circumstance and to appreciate the consequences of the relevant fact, matter, event or circumstance for the Transaction and the subject matter of this Deed.

## 2 Takeover Bid

2.1 **Agreement to make Offer**

(a) The Bidder agrees to make the Offer to the Target Shareholders on terms and conditions no less favourable to Target Shareholders than the Agreed Bid Terms and otherwise in accordance with the terms of this Deed.

(b) The Offer will apply to all Target Shares which are on issue prior to the close of the Offer Period, including all new Target Shares that are issued on or before the end of the Offer Period under or as a result of the exercise or vesting of Target Options or Target Performance Rights in existence as at the Register Date.

(c) The Bidder may, in its sole and absolute discretion, vary the Offer in any manner permitted by the Corporations Act, but only if the varied terms and conditions are no less favourable to the Target Shareholders than the terms of the Offer that applied immediately prior to the relevant variation.

2.2 **Fractional entitlements**

Where the calculation of the number of Bidder Shares to be issued to a particular Target Shareholder would result in the issue of a fraction of a Bidder Share, the fractional entitlement will be rounded up to the nearest whole number if the fraction is 0.5 or greater of a Bidder Share and rounded down if the fraction is less than 0.5 of a Bidder Share.

2.3 **Bid Conditions**

(a) Subject to clause 2.3(b), the Target agrees not to do (or omit to do) anything which will, or is likely to, result in any of the Bid Conditions being breached, or not being capable of being satisfied.

(b) Nothing in this clause 2.3 prevents the Target or the Target Board from taking, or failing to take, any action where to do so otherwise would, in the opinion of the Target Board (determined in good faith having obtained external legal advice), be likely to constitute a breach of the Target Directors' fiduciary or statutory duties.



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(c) If any event occurs or becomes apparent which would cause any of the Bid Conditions to be breached or cause satisfaction of them to be unreasonably delayed, each Party must, to the extent the Party is aware of such information, immediately notify the other Party of that event.

(d) Subject to the Corporations Act, the Bidder may:

(i) declare the Takeover Bid to be free from any Bid Condition or declare the Takeover Bid Unconditional; and

(ii) extend the Offer Period at any time.

2.4 **Public announcement of Takeover Bid**

Immediately following the execution of this Deed, the Bidder and the Target must issue the Agreed Announcement on ASX.

2.5 **Target Directors' recommendation and acceptance**

(a) The Target represents and warrants to the Bidder that each Target Director has confirmed by way of resolution of the Target Board or by separate written confirmation that they each:

(i) will publicly recommend that Target Shareholders accept the Offer to be made to them; and

(ii) intend to accept, or procure the acceptance of, the Offer in respect of any Target Shares that he or she holds or has control over the disposal of (including all new Target Shares that are issued on or before the end of the Offer Period under or as a result of the exercise or vesting of Target Options or Target Performance Rights in existence as at the Register Date) no earlier than 21 days after the Offer opens but no later than 27 days after the Offer opens,

in each case, in the absence of a Superior Proposal.

(b) During the Offer Period, the Target must use its best endeavours to procure that the Target Board collectively, and the Target Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify its, his or her recommendation for Target Shareholders to accept the Offer unless the Target has received a Competing Proposal and the Target Board determines, after all of the Bidder's rights under clauses 4.7 and 4.8 have been exhausted, that the Competing Proposal constitutes a Superior Proposal.

(c) The Target must use its best endeavours to ensure that the Target's Statement and all public announcements by the Target in relation to the Takeover Bid contain the Target Board's unanimous recommendation (detailed in clause 2.5(a)(i)) and acceptance intention (detailed in clause 2.5(a)(ii)) which statements must not be qualified in any way other than by words to the effect of "in the absence of a Superior Proposal" unless (but only to the extent) there has been a change of recommendation permitted by clause 2.5(b).

(d) Despite anything to the contrary in this clause 2.5, a statement made by the Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board and its advisers shall not contravene this Deed (provided that the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to the Target Board's recommendation that Target Shareholders accept the Offer to be made to them under the Takeover Bid), unless (but only to the extent) there has been a change of recommendation permitted by clause 2.5(b).

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2.6 **Convertible Securities**

(a) The Parties acknowledge that, as at the date of this Deed:

(i) the Target has Target Options and Target Performance Rights on issue;

(ii) upon the Bidder acquiring a Relevant Interest of at least 50.1% of all Target Shares and the Offer becoming or being declared Unconditional (**Change of Control**), certain of the Target Performance Rights will automatically vest and may be converted into Target Shares during the Offer Period; and

(iii) in respect of any Target Performance Rights that do not automatically vest on a Change of Control, the Target Board may exercise its discretion to accelerate vesting of those Target Performance Rights with effect from a Change of Control.

(b) The Parties agree to act co-operatively and in good faith and to take all steps reasonably necessary to procure that, as soon as practicable after the date of this Deed for each Target Option, subject to the relevant security terms and any required ASX waiver, each Target Option holder agrees with the Parties, with effect from a Change of Control, to the cancellation of its Target Options in consideration for a cash payment by the Bidder of $0.022 per Target Option, being an amount equal to the intrinsic value of the holder's Target Options.

(c) The Bidder does not propose to make a separate offer for the Target Options and Target Performance Rights, but if it decides it wishes to do so, the Parties agree to act in good faith to agree a mechanism to do so.

## 3 Facilitation of Offer

3.1 **Bidder's Statement**

(a) The Bidder will prepare and dispatch the Bidder's Statement or any supplementary Bidder's Statement in accordance with clauses 3.1(b) and 3.1(c).

(b) The Bidder will ensure that the Bidder's Statement (including any documentation dispatched together with the Bidder's Statement) and any supplementary Bidder's Statement is consistent with the Agreed Bid Terms and complies with all applicable legal requirements.

(c) The Bidder must:

(i) provide the Target with copies of drafts of the Bidder's Statement and any supplementary Bidder's Statement on reasonable request and the final copy of the Bidder's Statement not less than 5 Business Days before the Bidder is required to lodge the Bidder's Statement with ASIC (provided that the Target will use best endeavours to review such documents as soon as possible and without delay); and

(ii) consider in good faith any suggested amendments to the Bidder's Statement and any supplementary Bidder's Statement by the Target and its Representatives.

(d) The Target must provide, on a timely basis, any assistance or information that is reasonably requested by the Bidder to enable the Bidder to prepare and finalise the Bidder's Statement or any supplementary Bidder's Statement.

3.2 **Target's Statement**

(a) The Target will prepare and dispatch the Target's Statement or any supplementary Target's Statement in accordance with clauses 3.2(b) and 3.2(c).



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(b) The Target will ensure that the Target's Statement (including any documentation dispatched together with the Target's Statement) and any supplementary Target's Statement complies with all applicable legal requirements.

(c) The Target must:

(i) provide the Bidder with copies of drafts of the Target's Statement and any supplementary Target's Statement on reasonable request and the final copy of the Target's Statement not less than 5 Business Days before the Target is required to lodge the Target's Statement with ASIC (provided that the Bidder will use best endeavours to review such documents as soon as possible and without delay);

(ii) consider in good faith any suggested amendments to the Target's Statement and any supplementary Target's Statement by the Bidder and its Representatives; and

(iii) not lodge the Target's Statement or any supplementary Target's Statement with ASIC or despatch the Target's Statement to Target Shareholders or any supplementary Target's Statement unless a final copy of the Target's Statement or supplementary Target's Statement has been provided to Bidder.

(d) The Bidder must provide, on a timely basis, any assistance or information that is reasonably requested by the Target to enable the Target to prepare and finalise the Target's Statement or any supplementary Target's Statement.

3.3 **Dispatch of Offer**

(a) The Target agrees that the Offer and accompanying documents to be sent by the Bidder under item 6 of section 633(1) of the Corporations Act may be sent on a date nominated by the Bidder that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.

(b) Each Party agrees to use reasonable endeavours to send the Bidder's Statement and Target's Statement to Target Shareholders together and in accordance with the Timetable.

3.4 **Promoting the Transaction**

(a) From the Announcement Date until the end of the Offer Period, the Target will support the Transaction and participate in efforts to jointly promote the merits of the Transaction to Target Shareholders, including:

(i) meeting with key Target Shareholders;

(ii) facilitating the Bidder to meet with Target Shareholders; or

(iii) participating in joint conference calls and investor presentations,

in each case, in the absence of a Superior Proposal.

(b) From the Announcement Date until the end of the Offer Period, the Target agrees to include in all public statements relating to the Transaction (following the initial announcement of the Transaction made pursuant to clause 2.3), a statement to the effect that:

(i) the Target Directors unanimously recommend that Target Shareholders accept the Offer to be made to them in the absence of a Superior Proposal; and

(ii) each Target Director intends to accept, or procure the acceptance of, the Offer made to them in respect of all Target Shares they own or control,

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in the absence of a Superior Proposal.

3.5 **Target conduct during Offer Period**

(a) Subject to clause 3.5(c), between the Execution Date and the earlier to occur of the completion of the Takeover Bid or termination of this Deed:

(i) the Target must procure that each member of the Target Group carries on business in the ordinary and usual course and in substantially the same manner as conducted at the Execution Date;

(ii) the Target must use its reasonable endeavours to procure that:

(A) no Target Prescribed Occurrence occurs;

(B) no Regulated Event occurs;

(C) no member of the Target Group engages in any conduct that would or is reasonably likely to result in a Target Material Adverse Change; and

(D) each member of the Target Group:

(I) preserves its relationships with all authorities and suppliers, licensors, licensees, joint venturers and others with whom they have business dealings;

(II) does not negotiate, enter into, materially amend or terminate a Material Contract;

(III) does not enter or agree to enter into any agreement in respect of the employment or engagement of a person in a managerial or executive office (as that expression is defined in the Corporations Act), other than as contemplated by this Deed;

(IV) enforces all standstill obligations under any agreement to which any member of the Target Group is a party (and not waive compliance with any of those standstill obligations);

(V) does not permit any of its insurances to lapse or do anything that would make any policy of insurance void or voidable;

(VI) does not announce, declare or pay any dividends or other distributions to its shareholders; and

(VII) consults with the Bidder, with respect to any decisions regarding its business and operations, other than decisions in the normal course of business consistent with past practice or in respect of the Offer or any Competing Proposal.

(b) The Target must promptly notify the Bidder in writing after it becomes aware of a matter which is in breach of or inconsistent with clause 3.5(a).

(c) The obligations under clause 3.5(a) do not apply to any action undertaken by the Target Group:

(i) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them, including without limitation considering and responding to a Competing Proposal as permitted by this Deed;

(ii) required by law, the Listing Rules or by an order of an Authority;

(iii) approved in writing by the Bidder, such consent not to be unreasonably withheld or delayed;

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(iv) which has been Fairly Disclosed in the Target Disclosure Materials prior to the Execution Date; or

(v) required to be done by the Target Group to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

3.6 **Bidder conduct during Offer Period**

(a) Subject to clause 3.6(b), between the Execution Date and the earlier to occur of the completion of the Takeover Bid or termination of this Deed:

(i) the Bidder must procure that each member of the Bidder Group carries on business in the ordinary and usual course and in substantially the same manner as conducted at the Execution Date; and

(ii) the Bidder must use its reasonable endeavours to procure that:

(A) no Bidder Prescribed Occurrence occurs; and

(B) no member of the Bidder Group engages in any conduct that would or is reasonably likely to result in a Bidder Material Adverse Change.

(b) The obligations under clause 3.6(a) do not apply to any action undertaken by the Bidder Group:

(i) required or permitted to be done by this Deed, the Takeover Bid or the transactions contemplated by them;

(ii) required by law, the Listing Rules or by an order of an Authority;

(iii) approved in writing by the Target, such consent not to be unreasonably withheld or delayed;

(iv) which has been Fairly Disclosed in the Bidder Disclosure Materials prior to the Execution Date; or

(v) required to be done by the Bidder Group to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

3.7 **Compliance with Timetable**

Each Party agrees to use reasonable endeavours to do all acts and things within its power as may be reasonably necessary for the implementation and performance of the Takeover Bid in accordance with the Timetable. However, nothing in this clause prevents the Target, Bidder or their directors or officers from taking or failing to take action in relation to the Timetable that the director or officer determines, acting in good faith after receiving written advice from its external advisers, that to do otherwise would or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the director or officer.

3.8 **Co-operation and consultation**

(a) The Bidder and the Target must each:

(i) use all reasonable endeavours and commit necessary resources (including management and the resources of external advisors); and

(ii) procure that its Representatives work in good faith and in a timely and cooperative fashion with the other Party and its Representatives (including by attending meetings and by providing such record and information as the other Party reasonably requires),

to implement the Transaction.



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(b) The Bidder and the Target must each consult with the other Party in advance in relation to all applications and other communications (whether written or oral, and whether direct or via a Representative) with any Authority relating to the Transaction and keep the other Party fully informed of progress in relation to the Transaction by:

(i) providing the other Party with drafts of any written communications to be sent to an Authority and make any amendments as the other Party reasonable requests; and

(ii) providing copies of any written communications sent to or received from an Authority to the other Party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

3.9 **Access to people and information**

(a) Between the Execution Date and the earlier of the end of the Offer Period and the date this Deed is terminated, each party must, to the extent reasonably required to implement the Takeover Bid:

(i) as soon as reasonably practicable provide the other party and its Representatives with any documents, records and other information (subject to applicable privacy laws) reasonably requested by them; and

(ii) provide the other party and its Representatives with reasonable access within normal business hours to the other party's Representatives (provided that such access does not impose an undue burden) which the party reasonably requires for the purposes of:

(A) implementing the Transaction;

(B) preparing for carrying on the business of the Target and the Bidder following implementation of the Transaction; and

(C) any other purpose which is agreed in writing between the Parties.

(b) The obligations in clause 3.9(a) do not apply to the extent that the access of information is connected with the Target Board or the Bidder Board's deliberations in relation to the transactions contemplated by this Deed.

(c) All information provided under this Deed is subject to the terms of the Confidentiality Deed. For the avoidance of doubt, nothing in this Deed or the Confidentiality Deed restricts any party from including any information in the Bidder's Statement or Target's Statement for the purpose of, and only to the extent reasonably necessary for, complying with the Corporations Act, the Listing Rules or any other applicable law provided always that each, to the extent reasonably practicable, consults in good faith with the other party as to the form and content of any such disclosures before that information is disclosed in that Bidder's Statement or Target's Statement (as the case may be).

3.10 **Target Register**

The Target will provide all necessary information and details (including in an electronic form nominated by the Bidder, acting reasonably) about the Register which the Bidder reasonably requires in connection with the Takeover Bid, including providing requested information to an agent of the Bidder for foreign nominee and unmarketable parcel sale purposes (if required).

3.11 **Target Information in the Bidder's Statement**

The Target will take responsibility for all information in respect of the Target and any member of the Target Group included in the Bidder's Statement and any supplementary Bidder's



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Statement and the Target acknowledges that the Bidder's Statement will include a statement to that effect.

3.12 **Bidder Information in the Target's Statement**

The Bidder will take responsibility for all information in respect of the Bidder and any member of the Bidder Group included in the Target's Statement and any supplementary Target's Statement and the Bidder acknowledges that the Target's Statement will include a statement to that effect.

3.13 **No Independent Expert**

(a) The Parties agree that an independent expert's report for the Target's Statement is not required by section 640 of the Corporations Act.

(b) The Parties acknowledge and agree that as at the date of this Deed the Target does not intend to commission the preparation of an independent expert's report for the Target's Statement.

(c) The Target Board reserves its right to commission the preparation of an independent expert's report for the Target's Statement if after the date of this Deed:

(i) there is a material change in circumstances;

(ii) an independent expert's report becomes required by law; or

(iii) the Target Board otherwise determines that the preparation of an independent expert's report is:

(A) in the best interest of shareholders; or

(B) required in order for the Target Board to fulfil its statutory or fiduciary duties.

(d) The Target Board will consult with the Bidder and take into account the views of the Bidder and its advisers before deciding to commission the preparation of an independent expert's report.

(e) For the avoidance of doubt, nothing in this clause 3.13 requires the Target Board to take any action, or not take any action (as the case may be), which would result in a breach of fiduciary duty.

3.14 **Target Board appointments**

(a) If the Bidder acquires a Relevant Interest in 50.1% or more of the Target Shares and the Offer is declared or becomes Unconditional, on request from the Bidder, the Bidder and the Target agree:

(i) that the Target Board will have 3 Target Directors; and

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

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

(c) On and from the date that the Bidder acquires a Relevant Interest in 90% or more of all Target Shares and the Offer is declared or becomes unconditional, the Target must procure that each member of the Target Board and the board of each Subsidiary of



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the Target, other than those appointed in accordance with clause 3.14(a), resigns as a director of the Target or the relevant Subsidiary of the Target such that all directors of the Target Group are directors nominated by the Bidder.

## 4 Exclusivity

### 4.1 Termination of existing discussions

The Target represents and warrants to the Bidder that, as at the Execution Date, the Target is not in any negotiations or discussions other than the Transaction, and has ceased any existing negotiations or discussions, in respect of any Competing Proposal, with any person.

### 4.2 No shop

During the Exclusivity Period, the Target 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 4.2(a).

### 4.3 No talk

Subject to clause 4.6, during the Exclusivity Period, the Target 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 4.3(a) and 4.3(b),

even if that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Relevant Persons or the Third Party has publicly announced the Competing Proposal.

### 4.4 No due diligence

Subject to clause 4.6, during the Exclusivity Period, the Target 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 the Target, its Relevant Persons and the assets and/or operations of the Target 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 the Target, its Relevant Persons or the assets and/or operations of the Target 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 the Target and its Related Bodies Corporates,

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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 the Target or any of its Relevant Persons or the assets and/or operations of the Target and its Related Bodies Corporate) whether by that Third Party or any other person.

4.5 **Notification of a Competing Proposal**

(a) During the Exclusivity Period, the Target must notify the Bidder within one Business Day if:

(i) the Target or any of its Relevant Persons is approached by any Third Party requesting or proposing that the Target or any of its Relevant Persons take any action of a kind that would breach any of the Target's obligations under clauses 4.2 to 4.4 (inclusive); or

(ii) the Target or any of its Relevant Persons proposes to take any action of a kind that would breach any of the Target's obligations under clauses 4.2 to 4.4 (inclusive).

(b) During the Exclusivity Period, the Target must notify the Bidder within one Business Day of it receiving a Competing Proposal, in which case the Target 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.

4.6 **Exception**

Clauses 4.3and 4.4 do not prohibit an action or inaction by the Target, or any of its Relevant Persons, in relation to an actual, proposed or potential Competing Proposal if the Target 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 4.3 or 4.4 would, or may reasonable be likely to, constitute a breach of any of the fiduciary or statutory duties of the Target 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 4.2; and

(d) any information relating to the Target or its business or operations provided to any person in reliance of this clause 4.6 that has not already been provided or made available to the Bidder is also provided to the Bidder at the same time.

4.7 **Opportunity to match**

Without limiting clauses 4.2 to 4.4 (inclusive), during the Exclusivity Period:

(a) the Target must not, and must procure that the Target and its Related Bodies Corporate do not, enter into any legally binding agreement to implement or give effect to a Competing Proposal; and

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(b) the Target must procure that none of the members of the Target 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 4.2;

(d) the Target must have complied with its notification obligations under clause 4.5; and

(e) the Target must give the Bidder at least five Business Days (**Cut Off Date**) to provide a Counter Proposal and the Target Board must not publicly recommend, endorse or support a Competing Proposal prior to the Cut Off Date.

4.8 **Matching or superior Counter Proposal**

(a) If, in accordance with clause 4.7, the Bidder provides the Target with a Counter Proposal, the Target must procure that the Target 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 the Target 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 the Bidder of its determination in writing, stating reasons for that determination.

(b) If the determination referred to in clause 4.8(a) is that the Counter Proposal would provide an equivalent or superior outcome to the Target Shareholders as a whole compared to the Competing Proposal, then for a period of 5 Business Days after the Target delivers to the Bidder the notice in clause 4.8(a)(ii), the Target and the Bidder 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 4.8(a) is that the Counter Proposal would not provide an equivalent or superior outcome to the Target Shareholders as a whole compared to the Competing Proposal, then the Bidder may take steps to amend the Counter Proposal to address the reasons given within a further period of 3 Business days. If the Bidder does so to the Target's satisfaction, then the process in clause 4.8(b) applies to that amended Counter Proposal.

(d) For the avoidance of doubt, in the event that the Bidder has not made a Counter Proposal by the expiry of the 5 Business Days referred to in clause 4.7:

(i) a Target Director may publicly change or withdraw his or her statement that they consider the Offer to be in the best interests of Target Shareholders and / or his or her recommendation that Target Shareholders accept the Offer; and

(ii) the Target may enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party proposes to undertake or give effect to a Competing Proposal.

(e) For the purposes of this clause 4.8, each successive material modification of any Competing Proposal will constitute a new Competing Proposal.

4.9 **Usual provision of information**

Subject to the other provision of this Deed, nothing in this clause 4 prevents the Target from:

(a) providing any information to its Relevant Persons;

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(b) providing information to any Authority;

(c) providing any information required to be provided by any applicable law, including to satisfy its continuous disclosure obligations under the 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.

4.10 **Target legal advice**

The Target acknowledges that it has received legal advice on this Deed and the operation of this clause 4.

## 5 Bidder Reimbursement Fee

5.1 **Bidder Reimbursement Fee**

(a) The Bidder represents and warrants to the Target that it would not have entered into this Deed without the benefit of this clause 5.1 and it would not have entered into and continued the negotiations unless the Bidder had a reasonable expectation that the Target would agree to enter into a clause of this kind.

(b) The fee payable under clause 5.1(e) has been calculated to reimburse the Bidder for the following:

(i) external advisory costs;

(ii) out of pocket expenses; and

(iii) reasonable opportunity costs incurred by the Bidder in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives,

in relation to the Transaction and the Bidder will incur further costs if the Transaction is not successful (**Bidder Costs**).

(c) The Target represents and warrants to the Bidder that:

(i) prior to entering into this Deed it has received legal advice on this Deed and the operation of this clause 5.1;

(ii) it has clear documentary evidence supporting the Target Board's detailed consideration of this Deed and this clause 5.1 in particular; and

(iii) it and the Target Board considers this clause to be fair and reasonable and that it is appropriate to agree to the terms in this clause 5.1 in order to secure the significant benefits to it, and Target Shareholders, resulting from the Transaction.

(d) The Parties acknowledge that the amount of the Bidder Costs is inherently unascertainable and that, even after termination of this Deed, the Bidder Costs will not be able to be accurately ascertained. As a genuine and reasonable pre estimate of the costs that the Bidder will suffer if the Transaction does not proceed, the Parties agree that, for the purposes of this clause 5.1, the Bidder Costs will be equal to the amount of the Reimbursement Fee.

(e) The Target agrees to pay the Reimbursement Fee to the Bidder if:

(i) the Target is in material breach of a Target Warranty or any other material obligation under this Deed and the relevant breach continues to exist 5 Business Days after the date on which notice of the breach is given;



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(ii) a Target Prescribed Occurrence;

(iii) an event in paragraphs (b), (c), (h), (i) or (k) of the definition of Regulated Event occurs;

(iv) the Target is in breach of its obligations under clause 4;

(v) a Competing Proposal in respect of the Target is publicly announced before the end of the Offer Period and, within 12 months after the Long Stop Date the Third Party making the Competing Proposal or a Related Body Corporate of the Third Party completes in all material respects a transaction of the kind referred to in the definition of Competing Proposal; or

(vi) at any time before the end of the Exclusivity Period, the Target Board (or any one or more members of the Target Board):

(A) changes or withdraws its (or their) recommendation that Target Shareholders accept the Offer in respect of all their Target Shares or makes a public statement indicating that it no longer supports the Offer; or;

(B) no longer intend to accept the Offer in respect of all of their Target Shares,

other than due to:

(C) the Target terminating or being entitled to terminate this Deed under clauses 10.3(a), 10.3(c) or 10.3(d); or

(D) a Bid Condition is not satisfied or becomes incapable of being satisfied (other than the Bid Condition not being satisfied as a result of a breach by the Target of clause 2.3).

5.2 **Payment of Reimbursement Fee**

The Target must pay the Reimbursement Fee to the Bidder without set-off or withholding within 5 Business Days after the receipt by the Target of a written demand for payment from the Bidder. The demand may only be made after the occurrence of an event referred to in clause 5.1(e). The obligation to reimburse under this clause 5.2 cannot be triggered more than once.

5.3 **Compliance with law**

(a) If any part of the Reimbursement Fee payable to the Bidder:

(i) is declared by the Takeovers Panel to constitute Unacceptable Circumstances; or

(ii) is determined to be unenforceable or unlawful by a court,

then, provided all proper avenues of appeal and review (judicial and otherwise) have been exhausted, the Target will not be obliged to pay such part of the Reimbursement Fee and, if such fee has already been paid, then the Bidder must within five Business Days after receiving written demand from the Target refund that part of the Reimbursement Fee. To avoid doubt, any part of the Reimbursement Fee that would not constitute Unacceptable Circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the Target to the Bidder.

(b) The Parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 5.3(a).

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5.4 **Relief**

Each Party acknowledges that the remedy of damages may be inadequate to protect the interests of the Bidder for a breach of clause 4 and that the Bidder is entitled to seek and obtain, without limitation, injunctive relief if the Target breaches, or threatens to breach, clause 4.

## 6 Target Reimbursement Fee

6.1 **Target Reimbursement Fee**

(a) The Target represents and warrants to the Bidder that it would not have entered into this Deed without the benefit of this clause 6.1 and it would not have entered into and continued the negotiations unless the Target had a reasonable expectation that the Bidder would agree to enter into a clause of this kind.

(b) The fee payable under clause 6.1(e) has been calculated to reimburse the Target for the following:

(i) external advisory costs;

(ii) out of pocket expenses; and

(iii) reasonable opportunity costs incurred by the Target in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives,

in relation to the Transaction and the Target will incur further costs if the Transaction is not successful (**Target Costs**).

(c) The Bidder represents and warrants to the Target that:

(i) prior to entering into this Deed it has received legal advice on this Deed and the operation of this clause 6.1;

(ii) it has clear documentary evidence supporting the Bidder Board's detailed consideration of this Deed and this clause 6.1 in particular; and

(iii) it and the Bidder Board considers this clause to be fair and reasonable and that it is appropriate to agree to the terms in this clause 6.1 in order to secure the significant benefits to it, and Bidder Shareholders, resulting from the Transaction.

(d) The Parties acknowledge that the amount of the Target Costs is inherently unascertainable and that, even after termination of this Deed, the Target Costs will not be able to be accurately ascertained. As a genuine and reasonable pre estimate of the costs that the Target will suffer if the Transaction does not proceed, the Parties agree that, for the purposes of this clause 6.1, the Target Costs will be equal to the amount of the Reimbursement Fee.

(e) The Bidder agrees to pay the Reimbursement Fee to the Target if the Target validly terminates this Deed under clauses 10.3(a) or 10.3(d).

6.2 **Payment of Reimbursement Fee**

The Bidder must pay the Reimbursement Fee to the Target without set-off or withholding within 5 Business Days after the receipt by the Bidder of a written demand for payment from the Target. The demand may only be made after the occurrence of an event referred to in clause 6.1(e). The obligation to reimburse under this clause 6.2 cannot be triggered more than once.

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6.3 **Compliance with law**

(a) If any part of the Reimbursement Fee payable to the Target:

(i) is declared by the Takeovers Panel to constitute Unacceptable Circumstances; or

(ii) is determined to be unenforceable or unlawful by a court,

then, provided all proper avenues of appeal and review (judicial and otherwise) have been exhausted, the Bidder will not be obliged to pay such part of the Reimbursement Fee and, if such fee has already been paid, then the Target must within five Business Days after receiving written demand from the Bidder refund that part of the Reimbursement Fee. To avoid doubt, any part of the Reimbursement Fee that would not constitute Unacceptable Circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the Bidder to the Target.

(b) The Parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 6.3(a).

## 7 Representations and Warranties

7.1 **Target's representations and warranties**

The Target represents and warrants to the Bidder that each Target Warranty is true, accurate and not misleading or deceptive.

7.2 **Target's indemnity**

The Target indemnifies the Bidder against all Losses incurred directly or indirectly as a result of any Target Warranty not being true and correct.

7.3 **Qualifications to the Target's representations and warranties**

The Target Warranties are each subject to matters Fairly Disclosed in the Target Disclosure Materials.

7.4 **Bidder's representations and warranties**

The Bidder represents and warrants to the Target that each Bidder Warranty is true, accurate and not misleading or deceptive.

7.5 **Qualifications to the Bidder's representations and warranties**

The Bidder Warranties are each subject to matters Fairly Disclosed in the Bidder Disclosure Materials.

7.6 **Reliance on representations and warranties**

(a) Each Party acknowledges that no Party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed.

(b) Each Party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Deed.

7.7 **Timing of warranties**

Except to the extent otherwise stated, the warranties set out in this clause 7 are provided on the Execution Date and repeated on each day up to and including the end of the Offer Period.



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7.8 **Notification**

Each Party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 7.

7.9 **Status of warranties**

Each warranty in this clause 7 is severable and survives termination of this Deed.

## 8 Release and Limitations of Liability

8.1 **Release of Target Indemnified Parties**

(a) Subject to clause 8.1(b), the Bidder releases any and all rights that it may have, and agrees with the Target that it will not make any Claim, against any Target Indemnified Party as at the Execution Date and from time to time in connection with:

(i) any breach of any covenant, representation or warranty given by the Target under this Deed;

(ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or

(iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has engaged in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or has acted in bad faith. To avoid doubt, nothing in this clause 8.1(a) limits the rights of the Bidder to demand payment of the Reimbursement Fee under clause 5.2 or terminate this Deed under clause 10.

(b) The release in clause 8.1(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

(c) The Target receives and holds the benefit of clause 8.1(a) as trustee for the other Target Indemnified Parties.

8.2 **Release of Bidder Indemnified Parties**

(a) Subject to clause 8.2(b), the Target releases any and all rights that it may have, and agrees with the Bidder that it will not make any Claim, against any Bidder Indemnified Party as at the Execution Date and from time to time in connection with:

(i) any breach of any covenant, representation or warranty given by the Bidder under this Deed;

(ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or

(iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has engaged in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or has acted in bad faith. To avoid doubt, nothing in this clause 8.2(a) limits the rights of the Target to demand payment of the Reimbursement Fee under clause 6.2 or terminate this Deed under clause 10.

(b) The release in clause 8.2(b) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

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(c) The Bidder receives and holds the benefit of clause 8.2(b) as trustee for the other Bidder Indemnified Parties.

8.3 **Survival of release**

Each release in this clause 8:

(a) is severable;

(b) survives termination of this Deed;

(c) is a continuing obligation; and

(d) constitutes a separate and independent obligation of the Party giving the release from any other obligation of that Party under this Deed.

8.4 **Limitation of Liability**

(a) Despite anything else in this Deed but subject to clause 8.4(c), the maximum aggregate amount which the Target is required to pay in relation to a breach of this Deed by the Target is the Reimbursement Fee, and in no event will the aggregate liability of the Target under or in connection with a breach of this Deed exceed the Reimbursement Fee.

(b) Despite anything else in this Deed but subject to clause 8.4(c), the maximum aggregate amount which the Bidder is required to pay in relation to a breach of this Deed by the Bidder is the Reimbursement Fee, and in no event will the aggregate liability of the Bidder under or in connection with a breach of this Deed exceed the Reimbursement Fee.

(c) The limit on liability in clauses 8.4(a) or 8.4(b) do not apply to the extent the Bidder or the Target (as applicable) has engaged in in fraud, gross negligence, wilful breach, wilful misconduct, wilful concealment or has acted in bad faith.

## 9 Deed of Access, Indemnity and Insurance

(a) Subject to the Bidder acquiring a Relevant Interest in more than 90% of the Bidder Shares and the Offer becoming Unconditional, the Bidder undertakes in favour of the Target and each other Target Indemnified Party that it will:

(i) for a period of seven years from the Unconditional Date, ensure that the constitutions of the Target and each other member of the Target Group continue to contain such rules as are contained in those constitutions at the Execution Date that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Target Group; and

(ii) procure that the Target and each other member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and use reasonable endeavours to ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer except to the extent such insurance is unable to be procured at a reasonable cost or is otherwise unavailable to the Bidder.

(b) The provisions contained in this clause 9 are subject to any Corporations Act restriction and will be read down accordingly.

(c) The Target receives and holds the benefit of this clause 9 to the extent it relates to other Target Indemnified Parties, for and on behalf of, and as trustee for, them.



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## 10 Termination

### 10.1 General termination rights

(a) Either Party may terminate this Deed by giving written notice to the other Party if during the Offer Period:

(i) a Court or Authority issues an order, decree or ruling or takes an action which permanently restrains or prohibits the Offer and that order, decree, ruling or action is final and cannot be appealed or reviewed;

(ii) the Offer Period ends without the Bid Conditions being satisfied or waived; or

(iii) the Long Stop Date is reached and the Offer Period has not concluded.

(b) This Deed may be terminated by written agreement between the Parties.

### 10.2 Bidder termination events

Without limiting clause 10.1, the Bidder may terminate this Deed at any time by giving written notice to the Target if:

(a) the Target is in material breach of a Target Warranty under this Deed or any other material obligation under this Deed provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;

(b) the Target Board (or any one or more members of the Target Board) changes or withdraws its (or their) recommendation that Target Shareholders accept the Offer in respect of all their Target Shares or their intention to accept the Offer in respect of all of their Target Shares or makes a public statement indicating that it no longer supports the Offer or that it supports a Competing Proposal in respect of the Target;

(c) a Target Material Adverse Change occurs, provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;

(d) a Regulated Event occurs, provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given; or

(e) a Target Prescribed Occurrence occurs, provided that the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given.

### 10.3 Target termination events

Without limiting clause 10.1, the Target may terminate this Deed at any time by giving written notice to the Bidder if:

(a) the Bidder is in material breach of a Bidder Warranty under this Deed or any other material obligation under this Deed provided that the Target has given notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;

(b) the Target Board changes or withdraws its recommendation that Target Shareholders accept the Offer in respect of all their Target Shares following a determination pursuant to clause 4.6 and all of the Bidder's rights under clauses 4.7 and 4.8 (where



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applicable) have been exhausted and the Target is not in breach of its obligations in clause 4;

(c) a Bidder Material Adverse Change occurs, provided that the Target has given notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given;

(d) a Bidder Prescribed Occurrence occurs, provided that the Target has given notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this Deed and the relevant breach continues to exist 5 Business Days after the date on which the notice is given; or

(e) notwithstanding clause 3.13, the Target appoints an independent expert who concludes in an independent expert's report that:

(i) the Offer is neither fair nor reasonable; or

(ii) after the independent expert has previously concluded in the independent expert's report that the Offer is fair and reasonable or not fair but reasonable but then changes this conclusion to neither fair nor reasonable during the Offer Period,

and if the independent expert's report conclusions follows a Competing Proposal, the Target has complied with its obligation under clause 4.

10.4 **Effect of termination**

If this Deed is terminated by a Party under clause 10.1, 10.2 or 10.3:

(a) each Party will be released from its obligations under this Deed except its obligations under this clause 10.4 and clauses 1, 5, 6, 8, 12 and 14;

(b) each Party will retain the rights it has or may have against the other Party in respect of any past breach of this Deed; and

(c) in all other respects, all future obligations of the Parties under this Deed will immediately terminate and be of no further force or effect, including without limitation any further obligations in respect of the Takeover Bid.

## 11 Announcements

11.1 **No Announcement**

Neither Party may make an announcement relating to the subject matter of this Deed or its termination or make public this Deed (or any of its terms) unless the announcement:

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(a) is permitted or required by this Deed (including the Agreed Announcement);

(b) has the prior approval of the other Party (not to be unreasonable withheld or delayed); or

(c) is required to be made by any applicable law or the Listing Rules.

11.2 **Notice of Announcement**

If a Party is required to make an announcement under clause 11.1(c), it must, to the extent practicable without that Party breaching any applicable law, give to the other Party:

(a) such notice as is reasonable in the circumstances of its intention to make the announcement; and

(b) a draft of the announcement and an opportunity, which is reasonable in the circumstances, to comment on the contents of the draft announcement.

11.3 **Announcement in respect of non-related matters**

If a Party is required to make an announcement by any applicable law or the Listing Rules in respect of any matter other than in respect of the Takeover Bid, that Party must, to the extent practicable without that Party breaching any applicable law, give to the other Party such notice of any material announcements as is reasonable in the circumstances of its intention to make the announcement.

## 12 GST

12.1 **Interpretation**

In this clause 12, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

12.2 **GST gross up**

(a) Subject to clause 12.2(b), if a Party makes a supply under or in connection with this Deed in respect of which GST is payable, the consideration for the supply but for the application of this clause 12.2(a) (GST exclusive consideration) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

(b) Clause 12.2(a) does not apply to any consideration that is expressed in this Deed to be inclusive of GST.

12.3 **Reimbursements and indemnifications**

If a Party must reimburse or indemnify another Party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other Party is entitled to for the loss, cost or expense, and then increased in accordance with this clause 12.

12.4 **Tax invoice**

A Party need not make a payment for a taxable supply made under or in connection with this Deed until it receives a tax invoice for the supply to which the payment relates.

## 13 Notices

13.1 **Method of giving notices**

A notice required or permitted to be given by one Party to another under this Deed must be in writing and is treated as being duly given if it is:



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(a) left at that other Party's address;

(b) sent by pre-paid mail to that other Party's address; or

(c) sent by email.

13.2 **Time of Receipt**

A notice given to a Party in accordance with clause 13.1 to 13.4 is treated as having been duly given and received:

(a) when delivered (in the case of it being left at that Party's address);

(b) on the third Business Day after posting (in the case of it being sent by pre-paid mail); and

(c) upon receipt by the sender of email confirmation of receipt of the email by the recipient of the email, in which event it will be deemed received as at the time and date of transmission of such confirmation (in the case of it being sent by email).

13.3 **Address of Parties**

For the purposes of this clause 13, the address of a Party is the address below or another address of which that Party may from time to time give notice to each other Party:

**The Bidder**

| | |
|---|---|
| Address | Suite 2, 6 Lyall Street<br>South Perth WA 6151 |
| Attention: | Brendon Morton |
| Email: | BMorton@astralresources.com.au |
| With a copy to: | Michael Ng<br>Thomson Geer<br>Level 29, Central Park Tower<br>152-158 St Georges Terrace<br>Perth WA 6000<br>mng@tglaw.com.au |

**The Target**

| | |
|---|---|
| Address | Suite 12, 198 Greenhill Road<br>Eastwood SA 5063 |
| Attention: | Tim Wither |
| Email: | tim.wither@maximusresources.com |
| With a copy to: | Andrew Disney<br>EMK Lawyers<br>PO Box 103,<br>Cottesloe WA 6911<br>andrew@emklawyers.com.au |

13.4 **Change of Address**

Each Party may from time to time change its address by giving notice pursuant to clause 13.1 to the other Party.

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## 14 General

### 14.1 Costs

Each Party must pay its own legal costs and expenses in respect of the negotiation, preparation, execution, delivery and completion of this Deed.

### 14.2 Governing law

This Deed is governed by and is to be construed according to the laws of Western Australia, Australia.

### 14.3 Jurisdiction

(a) Each of the Parties irrevocably submits to and accepts generally and unconditionally the exclusive jurisdiction of the courts and appellate courts of Western Australia with respect to any legal action or proceedings which may be brought at any time relating in any way to this Deed.

(b) Each of the Parties irrevocably waives any objection it may now or in the future have to the venue of any action or proceedings, and any claim it may now or in the future have that the action or proceeding has been brought in an inconvenient forum.

### 14.4 Severability

Any provision of this Deed which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining provisions.

### 14.5 Amendments

This Deed may not be modified, amended or otherwise varied except by a document in writing signed by or on behalf of each of the Parties.

### 14.6 Waiver

No waiver or indulgence by any Party to this Deed is binding on the Parties unless it is in writing. No waiver of one breach of any term or condition of this Deed will operate as a waiver of another breach of the same or any other term or condition of this Deed.

### 14.7 Further acts

The Parties will promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by any other Party to carry out and effect the intent and purpose of this Deed.

### 14.8 Approvals

Subject to any law to the contrary and unless this Deed expressly provides otherwise, where the doing or execution of any act, matter or thing is dependent on the consent or approval of a Party, that consent or approval may be given or withheld in the absolute discretion of that Party.

### 14.9 Time of the essence

Time is of the essence in this Deed.

### 14.10 Entire agreement

(a) This Deed and the Confidentiality Deed constitutes the entire agreement between the Parties in relation to the transaction contemplated by this Deed and the Confidentiality Deed and contains all of the representations, warranties, undertakings and

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agreements of and between the Parties, except as otherwise agreed between the Parties.

(b) The Parties accept that they rely on only those matters expressly set out in this Deed and the Confidentiality Deed, as this Deed and the Confidentiality Deed supersedes all prior negotiations, contracts, arrangements or understandings with respect to the subject matter dealt with in this Deed and the Confidentiality Deed.

(c) There are no representations, warranties, undertakings or agreements between the Parties, expressed or implied, except as set out in this Deed and the Confidentiality Deed.

14.11 **Counterparts**

This Deed may be executed in any number of counterparts (including by email) and all of those counterparts taken together constitute one and the same instrument.

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# Schedule 1

## Agreed Bid Terms

## 1 Bidder Consideration

1 Bidder Share for every 2 Target Shares.

## 2 Offer Period

One month from the date the Offer opens, subject to the Bidder's right to extend the period.

## 3 Unmarketable Parcel Target Shareholders

Subject to the Corporations Act, the Bidder will issue Bidder Shares (to which an Unmarketable Parcel Target Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares and pay to that Unmarketable Parcel Target Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per Bidder Share so that all Unmarketable Parcel Target Shareholders receive the same price per Bidder Share (subject to rounding).

## 4 Foreign Target Shareholders

Subject to the Corporations Act, the Bidder will, unless satisfied that the laws of an Ineligible Foreign Shareholder's country of residence (as shown in the Target's register of members) permit the issue of Bidder Shares to the Ineligible Foreign Shareholder either unconditionally or after compliance with conditions which Bidder reasonably regards as not unduly onerous or unduly impracticable, issue Bidder Shares (to which a Ineligible Foreign Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares and pay to that Ineligible Foreign Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per Bidder Share so that all Ineligible Foreign Shareholders receive the same price per Bidder Share (subject to rounding).

## 5 Bid Conditions

### 5.1 Minimum Acceptance Condition

At or before the end of the Offer Period, the Bidder has a Relevant Interest in such number of Target Shares which represents at least 50.1% of all Target Shares.

### 5.2 No Target Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive), no Target Material Adverse Change occurs.

### 5.3 No Target Prescribed Occurrence

Between the Announcement Date and the end of the Offer Period (each inclusive), no Target Prescribed Occurrence occurs.

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5.4 **No Regulated Event**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Regulated Event occurs.

5.5 **No Breach of Target Warranty**

Between the Announcement Date and the end of the Offer Period (each inclusive), there is no material breach of any Target Warranty and no event, matter or circumstance occurs or becomes known to the Target that would cause or is reasonably likely to cause any Target Warranty to be untrue in any material respect.

5.6 **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 Target Shares under the Offer, the completion of any of the transactions contemplated by the Offer or the rights of the Bidder in respect of the Target or any Target Shares.

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## Schedule 2

## Indicative Timetable

| Event | Date |
|---|---|
| Bidder and Target release Agreed Announcement | 3 February 2025 |
| Bidder's Statement lodged with ASIC, ASX and served on Target | 3 February 2025 |
| Bidder's Statement sent to Target Shareholders | 5 February 2025 |
| Takeover offer opens | 5 February 2025 |
| Notice to Target and ASIC that Bidder's Statement has been sent to Target Shareholders | 5 February 2025 |
| Target's Statement lodged with ASIC, ASX and served on Bidder and dispatched to Target Shareholders | By 19 February 2025 |
| Takeover offer closes | 7 March 2025 |
| Bidder sends compulsory acquisition notices (if required) | 7 March 2025 |
| Completion of compulsory acquisition (if required) | 21 April 2025 |

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## Schedule 3

## List of Target Projects

| Tenement Number | Prospect / Project | Registered Holder | Target Interest |
|---|---|---|---|
| **Spargoville Tenements** | | | |
| M15/1475 | Eagles Nest | Maximus Resources Ltd | 100% of all minerals |
| M15/1869A | Eagles Nest South | Maximus Resources Ltd | 100% of all minerals (pending conversion) |
| P15/5545 | Eagles Nest South | Maximus Resources Ltd | 100% of all minerals (pending conversion) |
| L15/128 | Kambalda West | Maximus Resources Ltd | 100% of all minerals, except Ni rights |
| L15/255 | Kambalda West | Maximus Resources Ltd | 100% of all minerals, except Ni rights |
| L15/479A | Larkinville | Maximus Resources Ltd | 100% of all minerals, under application |
| L15/481A | Wattle Dam | Maximus Resources Ltd | 100% of all minerals, under application |
| M15/395 | Kambalda West | Maximus Resources Ltd | 100% of all minerals, except Ni rights |
| M15/703 | Kambalda West | Maximus Resources Ltd | 100% of all minerals, except Ni rights |
| M15/1448 | Hilditch | Maximus Resources Ltd | 90% of all minerals |
| M15/1449 | Larkinville | Maximus Resources Ltd | 75% of all minerals + 80% Ni rights |
| M15/1101 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals + 80% Ni rights |
| M15/1263 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals + 80% Ni rights |
| M15/1264 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals + 80% Ni rights |
| M15/1323 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals + 80% Ni rights |
| M15/1338 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals + 80% Ni rights |
| M15/1474 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals |
| M15/1769 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals + 80% Ni rights |

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| | | | |
|---|---|---|---|
| M15/1770 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals + 80% Ni rights |
| M15/1771 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals + 80% Ni rights |
| M15/1772 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals + 80% Ni rights |
| M15/1773 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals + 80% Ni rights |
| M15/1774 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals |
| M15/1775 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals |
| M15/1776 | Wattle Dam | Maximus Resources Ltd | 100% of all minerals |
| P15/6241 | Kemble | Maximus Resources Ltd | 100% of all minerals |
| E15/1837 | Highway | Maximus Resources Ltd | 100% of all minerals |
| E15/1839 | Highway | Maximus Resources Ltd | 100% of all minerals |
| **Widgiemooltha (100% gold rights)** | | | |
| M15/97 | Widgiemooltha | Mt Edwards Critical Metals Pty Ltd | 100% gold rights |
| M15/99 | Widgiemooltha | Mt Edwards Critical Metals Pty Ltd | 100% gold rights |
| M15/100 | Widgiemooltha | Mt Edwards Critical Metals Pty Ltd | 100% gold rights |
| M15/101 | Widgiemooltha | Mt Edwards Critical Metals Pty Ltd | 100% gold rights |
| M15/102 | Widgiemooltha | Mt Edwards Critical Metals Pty Ltd | 100% gold rights |
| M15/653 | Widgiemooltha | Mt Edwards Critical Metals Pty Ltd | 100% gold rights |
| M15/1271 | Widgiemooltha | Mt Edwards Critical Metals Pty Ltd | 100% gold rights |
| **Southern Cross Base Metals Projects** | | | |
| E77/2889 | Karalee | SX Minerals Pty Ltd | 100% of all minerals |
| E15/1849 | Boorabbin | SX Minerals Pty Ltd | 100% of all minerals |
| E63/2147 | Jilbadji West | SX Minerals Pty Ltd | 100% of all minerals |
| E63/2148 | Jilbadji East | SX Minerals Pty Ltd | 100% of all minerals |

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## Schedule 4

## List of Bidder Material Projects

| Tenement Number | Prospect / Project | Registered Holder | Target Interest |
|---|---|---|---|
| **Mandilla** | | | |
| M15/96 | Mandilla | Mt Edwards Critical Metals Pty Ltd | 100% gold rights only |
| M15/633 | Mandilla | Astral Resources NL | 100% gold rights only |
| E15/1404 | Mandilla | Astral Resources NL | 100% |
| P15/6759 | Mandilla | Mandilla Gold Pty Ltd | 100% |
| P15/6760 | Mandilla | Mandilla Gold Pty Ltd | 100% |
| E15/1958 | Mandilla | Mandilla Gold Pty Ltd | 100% |
| **Feysville** | | | |
| P26/3943 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/3948 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/3949 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/3950 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/3951 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4351 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4352 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4353 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4538 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4539 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4540 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4541 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4630 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4631 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4632 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4633 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4634 | Feysville | Feysville Gold Pty Ltd | 100% |
| P26/4390 | Feysville | Astral Resources NL | 100% |
| M26/846 | Feysville | Feysville Gold Pty Ltd | - (Pending) |

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## Schedule 5

## Agreed Announcement

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## Schedule 6

## Target Warranties

Except to the extent Fairly Disclosed in the Target Disclosure Materials prior to the Execution Date:

(a) each member of the Target Group is a corporation validly existing under the laws of Australia;

(b) it has full power and capacity to enter into and perform its obligations under this Deed;

(c) this Deed has been duly executed and is a legal, valid and binding agreement, enforceable against the Party in accordance with its terms;

(d) all necessary authorisations for the execution, delivery and performance by it of this Deed in accordance with its/their terms have been obtained;

(e) it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this Deed or the transaction contemplated by it;

(f) it is solvent and no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;

(g) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this Deed;

(h) as at the Execution Date, the issued capital of the Target is as follows:

(i) 428,797,691 Target Shares;

(ii) 14,000,000 Target Options; and

(iii) 5,300,000 Target Performance Rights,

and there are no shares or other securities (including equity securities, debt securities or convertible securities) or options (listed or unlisted) or performance rights or other instruments which are convertible into securities in the Target except as described in this clause (h), nor has the Target offered or agreed to issue any such shares, securities, options or performance rights or other instruments to any Third Party;

(i) all of the Target Shares and the issued and outstanding shares of each member of the Target Group are:

(i) fully paid, duly authorised and validly issued; and

(ii) free of all Encumbrances.

(j) the Target has no Subsidiaries other than those disclosed in the Target Disclosure Materials and all of the issued and outstanding shares of each Subsidiary of the Target are owned, directly or indirectly, by the Target;

(k) no approvals are required to be obtained by the Target under any law, rule or regulation to perform and observe its obligations under this Deed and to consummate the Transaction;

(l) the Target has complied with Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act and, other than for the matters and transactions contemplated by this Deed (which will be the subject of the Agreed



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Announcement), it is not relying on the carve-out in Listing Rule 3.1A to withhold any information from public disclosure;

(m) the Target Group is the legal and beneficial owner of all right, title and interest in the Target Projects in the manner detailed in Schedule 3;

(n) the Target Tenements are:

(i) in full force and effect;

(ii) in good standing;

(iii) not liable to be forfeited or cancelled for any reason;

(iv) not the subject of any current objections, third party plaints or applications for tenements; and

(v) all rent and rates and all expenditure conditions in respect of each of the Target Tenements have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Offer Period;

(o) the Target Tenement Applications are:

(i) not liable to be forfeited or cancelled for any reason; and

(ii) all rent and rates and all expenditure conditions in respect of each of the Target Tenement Applications have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Offer Period;

(p) the corporate records and minute books of the Target and each member of the Target Group have been maintained materially in accordance with all applicable laws and are complete and accurate in all material respects;

(q) no member of the Target Group is involved in any litigation, arbitration, legal, administrative or governmental proceedings or other dispute and there are no facts or circumstances known to the Target (after making reasonable inquiries) likely to give rise to any such proceedings or dispute;

(r) each member of the Target Group is conducting its business in compliance in all material respects with the applicable laws and holds all material licences, permits and authorisations necessary to conduct its activities as presently conducted;

(s) so far as the Target is aware, there has been no material breach by any member of the Target Group of any laws applicable to it, any orders of any Authority having jurisdiction over it, or any conditions to any material licence, permit or authorisation held by it;

(t) the Target has Fairly Disclosed a true and complete copy of each Material Contract in the Target Disclosure Materials and each Material Contract is in full force and effect and is valid and binding on the applicable member of the Target Group;

(u) the relevant member of the Target Group has in all material respects complied with and performed all obligations required to be complied with or performed by it to date under each Material Contract and no member of the Target Group has knowledge of, or has received notice of, any breach of any Material Contract by any of the other parties to the Material Contracts;

(v) the estimated mineral resources publicly disclosed by the Target have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the JORC Code, and to its knowledge there has been no material reduction in the aggregate amount of estimated mineral

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resources at the Target Tenements taken as a whole, from the amounts disclosed publicly by the Target;

(w) no member of the Target Group has entered into, or agreed to enter into, a transaction which requires, or would require, the approval of the holders of Target Shareholders under Chapter 10 of the Listing Rules;

(x) the Target Group maintain policies of insurance with reputable insurers and in amounts covering such risks and with those deductibles as are adequate and usual for companies of a similar size operating in the mining industry and the policies and the coverage provided thereunder are in full force and effect and Target Group are in good standing under each policy;

(y) the financial statements for the Target Group as disclosed to ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as the Target is aware, there has not been any event, change, effect or development which would require the Target to restate its financial statements;

(z) all Target Disclosure Materials are, to the knowledge of the Target (after making reasonable enquiries), true and correct in all material respects and is not misleading or deceptive in any material respect (whether by omission or otherwise);

(aa) the Target is not aware, after having made due enquiry, of any matter which is likely to result in the occurrence of a Target Prescribed Occurrence, a Target Material Adverse Change or a Regulated Event between the Execution Date and the end of the Offer Period;

(bb) the Target is not aware of any act, omission, event or fact that would result in any of the Bid Conditions being breached or not satisfied; and

(cc) there is no Encumbrance (of whatsoever nature) over any assets of the Target Group other than an Encumbrance arising in the ordinary course of business or as previously disclosed in writing to the Bidder.

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## Schedule 7

## Bidder Warranties

Except to the extent Fairly Disclosed in the Bidder Disclosure Materials prior to the Execution Date:

(a) each member of the Bidder Group is a corporation validly existing under the laws of Australia;

(b) it has full power and capacity to enter into and perform its obligations under this Deed;

(c) this Deed has been duly executed and is a legal, valid and binding agreement, enforceable against the Party in accordance with its terms;

(d) all necessary authorisations for the execution, delivery and performance by it of this Deed in accordance with its/their terms have been obtained;

(e) it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this Deed or the transaction contemplated by it;

(f) it is solvent and no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;

(g) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this Deed;

(h) as at the Execution Date, the issued capital of the Bidder is as follows:

(i) 1,243,155,098 Bidder Shares;

(ii) 70,847,975 Bidder Options; and

(iii) 18,415,705 Bidder Performance Rights,

and there are no shares or other securities (including equity securities, debt securities or convertible securities) or options (listed or unlisted) or performance rights or other instruments which are convertible into securities in the Bidder except as described in this clause (g), nor has the Bidder offered or agreed to issue any such shares, securities, options or performance rights or other instruments to any Third Party;

(i) the Bidder has no Subsidiaries other than those disclosed in the Bidder Disclosure Materials and all of the issued and outstanding shares of each Subsidiary of the Bidder are owned, directly or indirectly, by the Bidder;

(j) no approvals are required to be obtained by the Bidder under any law, rule or regulation to perform and observe its obligations under this Deed and to consummate the Transaction;

(k) the Bidder has complied with Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act and, other than for the matters and transactions contemplated by this Deed (which will be the subject of the Agreed Announcement), it is not relying on the carve-out in Listing Rule 3.1A to withhold any information from public disclosure;

(l) the Bidder Group is the legal and beneficial owner of all right, title and interest in the Bidder Material Projects in the manner detailed in Schedule 4;

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(m) the Bidder Tenements are:

(i) in full force and effect;

(ii) in good standing;

(iii) not liable to be forfeited or cancelled for any reason;

(iv) not the subject of any current objections, third party plaints or applications for tenements; and

(v) all rent and rates and all expenditure conditions in respect of each of the Bidder Tenements have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Offer Period;

(n) each member of the Bidder Group is conducting its business in compliance in all material respects with the applicable laws and holds all material licences, permits and authorisations necessary to conduct its activities as presently conducted;

(o) so far as the Bidder is aware, there has been no material breach by any member of the Bidder Group of any laws applicable to it, any orders of any Authority having jurisdiction over it, or any conditions to any material licence, permit or authorisation held by it;

(p) the estimated mineral resources publicly disclosed by the Bidder have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the JORC Code, and to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the Bidder Tenements taken as a whole, from the amounts disclosed publicly by the Bidder;

(q) the Bidder Shares to be offered as Bidder Consideration under the Offer will be:

(i) fully paid and rank equally with all other Bidder Shares; and

(ii) free of all Encumbrances;

(r) the financial statements for the Bidder Group as disclosed to ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as the Bidder is aware, there has not been any event, change, effect or development which would require the Bidder to restate its financial statements;

(s) all Bidder Disclosure Materials are, to the knowledge of the Bidder (after making reasonable enquiries), true and correct in all material respects and is not misleading or deceptive in any material respect (whether by omission or otherwise); and

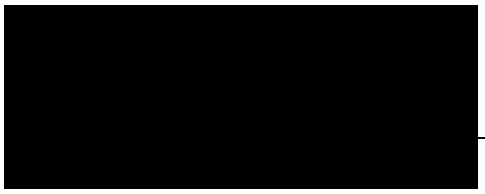
(t) the Bidder is not aware, after having made due enquiry, of any matter which is likely to result in the occurrence of a Bidder Prescribed Occurrence or a Bidder Material Adverse Change between the Execution Date and the end of the Offer Period.

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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):





Marc Ducler

Name of Director
BLOCK LETTERS

Brendon Morton

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

**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

Name of Director
BLOCK LETTERS

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

For personal use only

**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 | *Director/*Company Secretary |
| Name of Director<br>BLOCK LETTERS | Name of *Director/*Company Secretary<br>BLOCK LETTERS<br>*please strike out as appropriate |

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

| | |
|---|---|
| [redacted] | [redacted] |
| Tim Wither | Rajita Alwis |
| Name of Director<br>BLOCK LETTERS | Name of ~~*Director~~/*Company Secretary<br>BLOCK LETTERS<br>*please strike out as appropriate |

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