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ASX:MXR

17 February 2025

Online lodgement

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

Dear Sir/Madam,

RE: ASTRAL RESOURCES NL OFF-MARKET TAKEOVER BID FOR MAXIMUS RESOURCES LIMITED – TARGET'S STATEMENT

In relation to the off-market takeover bid by Astral Resources NL (ACN 009 159 077) (ASX:AAR) (**Astral**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the ordinary shares in the Company it does not own (**Offer**), please find attached, for the purposes of item 14 of section 633(1) of the Corporations Act, a copy of Maximus' target's statement in relation to the Offer (**Target's Statement**).

The Target's Statement has today been sent to Astral and lodged with ASIC for the purposes of items 11 and 13 respectively of section 633(1) of the Corporations Act.

Yours faithfully

Rajita Alwis
Company Secretary
Maximus Resources Limited

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Target's Statement

In response to a RECOMMENDED OFF-MARKET TAKEOVER OFFER by

Astral Resources NL

(ACN 009 159 077)

to acquire all of your ordinary shares in

Maximus Resources Limited

(ACN 111 977 354)

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

The Maximus Board unanimously recommends that you

ACCEPT

the Offer by Astral in the absence of a Superior Proposal.

The Offer is scheduled to close at **7.00pm (AEDT) on Friday, 7 March 2025**, unless extended or withdrawn.

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

Australian Legal Advisor

EMK Lawyers

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IMPORTANT NOTICES

Target's Statement

This document is a Target's Statement dated 17 February 2025 and is issued by Maximus Resources Limited (ACN 111 977 354) (**Maximus**) under Part 6.5 Division 3 of the Corporations Act. This Target's Statement sets out the Maximus Board's formal response to the off-market takeover bid made by Astral Resources NL (ACN 009 159 077) (**Astral** or **AAR**) for all of the Maximus Shares in which Astral does not have a Relevant Interest (**Offer**).

Your Directors recommend that you read this Target's Statement in full and seek independent advice if you have any queries in respect of the Offer.

ASIC and ASX disclaimer

A copy of this Target's Statement was lodged with ASIC and given to ASX on 17 February 2025. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the content of this Target's Statement.

Defined terms

Certain terms used in this Target's Statement have defined meanings, as set out in Section 14 of this Target's Statement.

No account of personal circumstances

The Maximus Board recommends that you read this Target's Statement and the Bidder's Statement in full and seek independent advice if you have any queries in respect of the Offer. The information contained in this Target's Statement does not constitute personal advice. In preparing this Target's Statement, Maximus has not taken into account the objectives, financial situation or needs of individual Maximus Shareholders. It is important that you consider the information in this Target's Statement in light of your particular circumstances. You should seek advice from your financial, legal or other professional adviser before deciding whether to accept or reject the Offer.

Forward looking statements

Some statements in this Target's Statement may be in the nature of forward looking statements. You should be aware that these statements are not statements of known fact and that there is no certainty of outcome in relation to the matters to which the statements relate. Those statements reflect views held only as at the date of this document and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Maximus, Astral, the market sector in which they operate, as well as general economic conditions and conditions in the financial markets, exchange rates, interest rates and the regulatory environment, many of which are outside the control of Maximus, Astral or their respective directors. As a consequences, actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of Maximus, any of its Directors, officers or employees or any person named in this Target's Statement with their consent or anyone involved in the preparation of this Target's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement or any events or results expressed or implied in any forward looking statement, except the extent required by law. You are cautioned not to place undue reliance on those statements. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement.

Disclaimer as to information on Astral

The information on Astral contained in this Target's Statement has been compiled from and prepared by Maximus using publicly available information and limited information provided by Astral (including under its Bidder's Statement) and has not been independently verified by Maximus or its advisers. Accordingly, to the extent permitted by the Corporations Act, Maximus makes no representations and warranties, express or implied, as to the accuracy or completeness of such information. If any information obtained from Astral or the public sources is inaccurate or incomplete, this may affect the information included in this Target's Statement.

Risks

There are a number of risks associated with the Offer, and with remaining a Maximus Shareholder. Please refer to Section 10 of this Target's Statement for further information on those risks.

Foreign Jurisdictions

The release, publication or distribution of this Target's Statement may be restricted by law or regulation in some jurisdictions outside Australia. Accordingly, persons outside Australia who come into possession of this Target's Statement should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Target's Statement has been prepared in accordance with Australian law and the

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information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with laws and regulations outside Australia.

Statements of past performance

This Target's Statement includes information regarding the past performance of Maximus and Astral. Investors should be aware that past performance should not be relied on as being indicative of future performance.

Websites

Both Maximus and Astral maintain a website. The Maximus website is at www.maximusresources.com, and the Astral website is at www.astralresources.com.au.

Information contained in or otherwise accessible through these websites is not part of this Target's Statement. All references to these websites in this Target's Statement are for information purposes only.

Maps and diagrams

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

Currencies

In this Target's Statement, references to "Australian dollars", "AUD", "$", "A$" or "cents" are to the lawful currency of Australia.

Estimates and Assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Target's Statement are references to estimates, assumptions and derivations of the same by Maximus's management. Management estimates reflect and are based on views as at the date of this Target's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Target's Statement.

Privacy Statements

Maximus has collected your information from the Maximus register of members for the purpose of providing you with this Target's Statement. The type of information Maximus has collected about you includes your name, contact details and information on your holding of Maximus Securities.

Your information may be disclosed on a confidential basis to Maximus and its Related Bodies Corporate, holders of Maximus Shares and external service providers (such as Maximus's share registry) and may be required to be disclosed to regulators (such as ASIC and the ASX).

If you would like to obtain details of the information held about you by Maximus, please contact Maximus's share registry, Computershare Investor Services Pty Limited on 08 8236 2300 (within Australia) or +61 (0)3 9415 4000 (if overseas).

Updated Information

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

Enquiries

Astral has established an Offer Information Line* which Maximus Shareholders may call if they have any queries in relation to the Offer. The telephones numbers for the Offer Information lines are 1300 103 392 (for callers within Australia) or +61 2 9068 1925 (for callers outside Australia)*, Monday to Friday between 8.30am and 7.00pm (AEDT time).

If you have any enquiries in relation to this Target's Statement, please contact Maximus' Company Secretary on 08 7324 3172.

*Calls to these numbers will be recorded

CONTENTS

1. CHAIR'S LETTER....5
2. RECOMMENDATION OF MAXIMUS RESOURCES DIRECTORS....7
3. OTHER CONSIDERATIONS REGARDING THE OFFER....14
4. YOUR CHOICES AS A MAXIMUS SHAREHOLDER....15
5. FREQUENTLY ASKED QUESTIONS....16
6. PROFILE OF MAXIMUS....26
7. PROFILE OF ASTRAL....41
8. PROFILE OF COMBINED GROUP....43
9. INFORMATION REGARDING THE OFFER....44
10. RISK FACTORS....49
11. TAXATION CONSIDERATIONS....59
12. ADDITIONAL INFORMATION....64
13. APPROVAL OF TARGET'S STATEMENT....69
14. GLOSSARY AND INTERPRETATION....70
15. CORPORATE DIRECTORY....74

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1. CHAIR'S LETTER

17 February 2025

Dear Maximus Shareholders,

RECOMMENDED OFF-MARKET TAKEOVER OFFER FOR MAXIMUS RESOURCES

On behalf of the Board of Maximus Resources Limited (**Maximus**), I am pleased to present you with this Target's Statement and the opportunity to combine with Astral Resources NL (**Astral**) via Astral's off-market takeover offer to acquire all of your Maximus Shares (**Offer**).

Under the Offer, Maximus Shareholders are being offered **one (1) Astral Share for every two (2) Maximus Shares they hold,** which implies an Offer value of approximately **$0.073 per Maximus Share**, based on the 5-day VWAP of Astral Shares of $0.145 prior to the announcement of the Offer on 3 February 2025[1].

Your directors have considered the Offer and **unanimously recommend that you ACCEPT** it in the absence of a Superior Proposal. As disclosed elsewhere in this statement, all of the directors have decided to accept the Offer with respect to their own Maximus Shares and those they control in the absence of a Superior Proposal.

WHY YOU SHOULD ACCEPT THE OFFER IN THE ABSENCE OF A SUPERIOR PROPOSAL

The reasons underlying the directors' decision to recommend accepting Astral's Offer in the absence of a Superior Proposal are set out in detail in Section 2 of this Target's Statement. However, in summary:

- **The implied $0.073 value of the Offer represents an attractive premium for Maximus shareholders**. Astral's Offer represents an attractive premium of:

Measure	Maximus Share Price[2]	Premium
Last undisturbed closing price on 24 December 2024	$0.045	61%
30-day volume weighted average share price	$0.043	67%
12-month closing share price high	$0.049	48%
12-month closing share price low	$0.026	175%

- **The Offer recognises a value of $93/oz[3] for the current Maximus' published JORC-compliant Mineral Resource Estimate** that was not historically reflected in the share price.

- **Astral Shares are more liquid than Maximus Shares**. Approximately $32 million of Astral shares traded in the three months prior to 30 December 2024, when Maximus jointly announced with Astral that Astral had acquired a 19.99% stake in Maximus and that the companies were in discussions regarding a potential corporate transaction (the **Initial Announcement Date**), significantly more than the approximate $2.3 million of Maximus shares traded over the same period. Accepting Astral's Offer is anticipated to give Maximus shareholders greater liquidity and a greater ability to realise some or all of their investment in the future.

[1] Astral VWAP calculated using the 5 trading days up to and including 31 January 2025 and equals $0.145 per Astral Share. The exact market value of the consideration you will receive will depend on the price at which the Astral Shares trade on the ASX after they are issued to you.

[2] Up to and including 24 December 2024.

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

- **Exposure to a larger diversified portfolio of high-quality gold assets and re-rate potential.** The Offer provides Maximus shareholders access to Astral's Mandilla Gold Project, which is one of the largest undeveloped single-pit gold deposits in Western Australia (holding an AAR published 1.27 million ounce gold Mineral Resource) currently being advanced through preliminary feasibility studies. The combined portfolio brings together Mandilla with Maximus' nearby deposits, mining leases, and tenure footprint, creating a more flexible pathway for the development of the proposed Mandilla processing plant and establishing a development pathway for Maximus' gold resources and potential future ore feed from regional exploration targets. The combined entity will have a pro forma market capitalisation of around $205 million, a combined (and proximal) Mineral Resource of approximately 1.8 million ounces of gold and regional gold targets underpinning significant exploration potential.

- **Decrease in funding risks for Maximus shareholders.** As an investor in greenfield exploration and brownfield investments, Maximus is not currently generating cash flow. Future funding would require raising equity and debt or selling existing assets (or diluting project interest) to realise near-term commercialisation of the assets. Astral's strong cash position of approximately $25.2 million as of 31 December 2024 reduces the near-term capital raising requirements. Astral has a strong institutional investor base, which underpinned Astral's successful $25 million equity capital raise in September 2024.

- **As of the date of this Target's Statement, no Superior Proposal has emerged**. Since the announcement of the Offer, no Superior Proposal has emerged that would cause the Maximus' Directors to reconsider their recommendation. The Astral Offer is currently the only corporate control proposal that is capable of being put to Maximus shareholders. Given Astral currently owns 19.95% of Maximus Shares and has announced it has a Relevant Interest in 42.13% of Maximus' Shares as of the Last Practicable Date, this may reduce the likelihood of a third party putting forward a Superior Proposal.

Maximus Board unanimously recommends that you ACCEPT the Offer in the absence of a Superior Proposal. Maximus Directors have assessed the Offer, and each has confirmed that they intend to accept or procure the acceptance of the Offer in respect of the Maximus Shares that they own or control in the absence of a Superior Proposal, who collectively own or control approximately 1.20% of the Maximus Shares on the issue (excluding Maximus Options and Performance Rights) as at the Last Practicable Date.

Astral's Offer is open until 7:00 pm (AEDT) on Friday, 7 March 2025 (unless extended or withdrawn). To accept the Offer, please follow the instructions on your personalised Acceptance Form accompanying the Bidder's Statement or you may also be able to accept the Offer online through Automic's investor portal. If you require additional assistance, please call Astral's Offer Information Line on 1300 103 392 (for callers within Australia) or +61 2 9068 1925 (for callers outside Australia).

Please be aware that once you accept the Offer, you may not be able to withdraw your acceptance (unless in some limited circumstances prescribed by the Corporations Act). This means that once the Offer is accepted, you may not be able to sell or accept any other offer with respect to your Maximus Shares. See Section 12.5 of the Bidder's Statement for further details.

You will be advised if there are any material developments in relation to Astral's Offer during the Offer period.

I encourage you to read both the bidder's statement and this target's statement carefully and to seek professional advice if you are unsure what action you should take in relation to Astral's Offer.

Yours sincerely

Martin Janes
Non-Executive Chair
Maximus Resources Limited

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2. RECOMMENDATION OF MAXIMUS RESOURCES DIRECTORS

RECOMMENDATION

The Maximus directors have considered the advantages and disadvantages of the Offer and **unanimously recommend** that Maximus Shareholders accept the Offer in the absence of a Superior Proposal.

Additionally, Maximus Directors who own or control Maximus Shares have confirmed that they intend to accept or procure the acceptance of the Offer in respect of the Maximus Shares that they own or control in the absence of a Superior Proposal. Collectively, the Maximus Directors own or control approximately 5.1 million Maximus Shares, representing approximately 1.20%[4] of all Maximus Shares on issue (excluding Maximus Options and Performance Rights) as at the Last Practicable Date.

The directors' recommendation to accept Astral's Offer is based on the following key factors:

- **The Offer Consideration represents a compelling premium for Maximus Shareholders**
- **Accepting the Offer provides Maximus Shareholders with attractive liquidity**
- **You will be issued shares in Astral, a company that has no near-term capital-raising requirements**
- **Astral owns 19.95% of Maximus and the Offer has the support of Maximus Directors, altogether representing 21.15% of the Maximus Shares on issue**
- **No Superior Proposal or alternative offer has emerged**
- **The Maximus Share price may fall if Astral does not acquire 100% of Maximus**
- **Accepting the Offer removes possible minority shareholder risks of remaining a Maximus Shareholder**

2.1 The Offer Consideration represents a compelling premium for Maximus Shareholders

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

Under the Offer, Maximus Shareholders will receive one (1) Astral Share for every two (2) Maximus Shares held, which implies a **value of approximately $0.073 per Maximus**

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

Share based on Astral Shares' 5-day VWAP up to and including 31 January 2025 of $0.145 per Astral Share.[5]

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

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

2.2 Accepting the Offer provides Maximus Shareholders with attractive liquidity

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

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

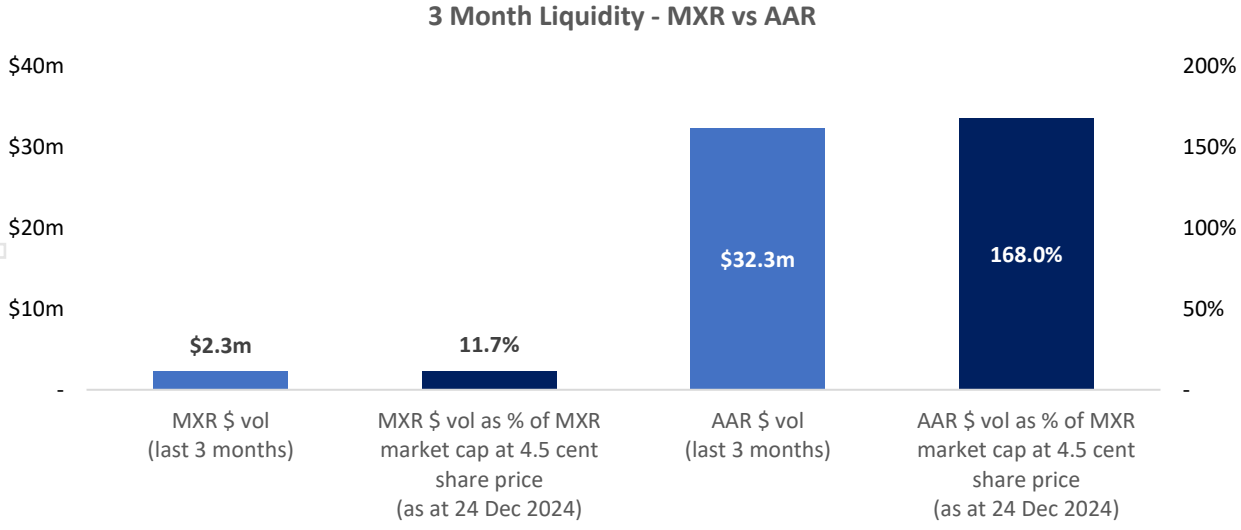


Figure 1 - *Maximus' and Astral's traded value in the 3 months up to and including 24 December 2024 and what proportion of each traded value is of Maximus' market capitalisation at the close of business on 24 December*

[5] The last trading day before the Offer was announced on 3 February 2025.
[6] Based on the implied equity value of Maximus using the implied Offer value of $0.073 per Maximus share and Maximus' 428,787,671 ordinary shares on issue.

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2024.Source: IRESS.

The reduced liquidity in the trading of Maximus Shares is recognised as a disadvantage for Maximus Shareholders, particularly in volatile markets, with an average turnover of only approximately $34,646 per day over the last 3-months prior to the initial Announcement Date.

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

2.3 Accepting the Offer provides exposure to Astral portfolio and the benefits of consolidation

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

Size, Scale & Market Relevance

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

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

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

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

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

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

- **NPV Pre-tax (8% WACC): A$1,183 million**
- **Pre-tax IRR: 168%**
- **Payback period: 5 months**

As of the Last Practicable Date, the spot price of gold was A$4,661/oz.[7] Detailed information on Astral and the Mandilla Gold Project is contained in Section 4 of the Bidder's Statement.

[7] IRESS data as at 14 February 2025.

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Significant JORC Mineral Resources and Landholding

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

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

On successful completion of the transaction, the Combined Group will hold a dominant land position in the region, with approximately 169km^2 of primarily contiguous tenure as shown in Figure 2 below.

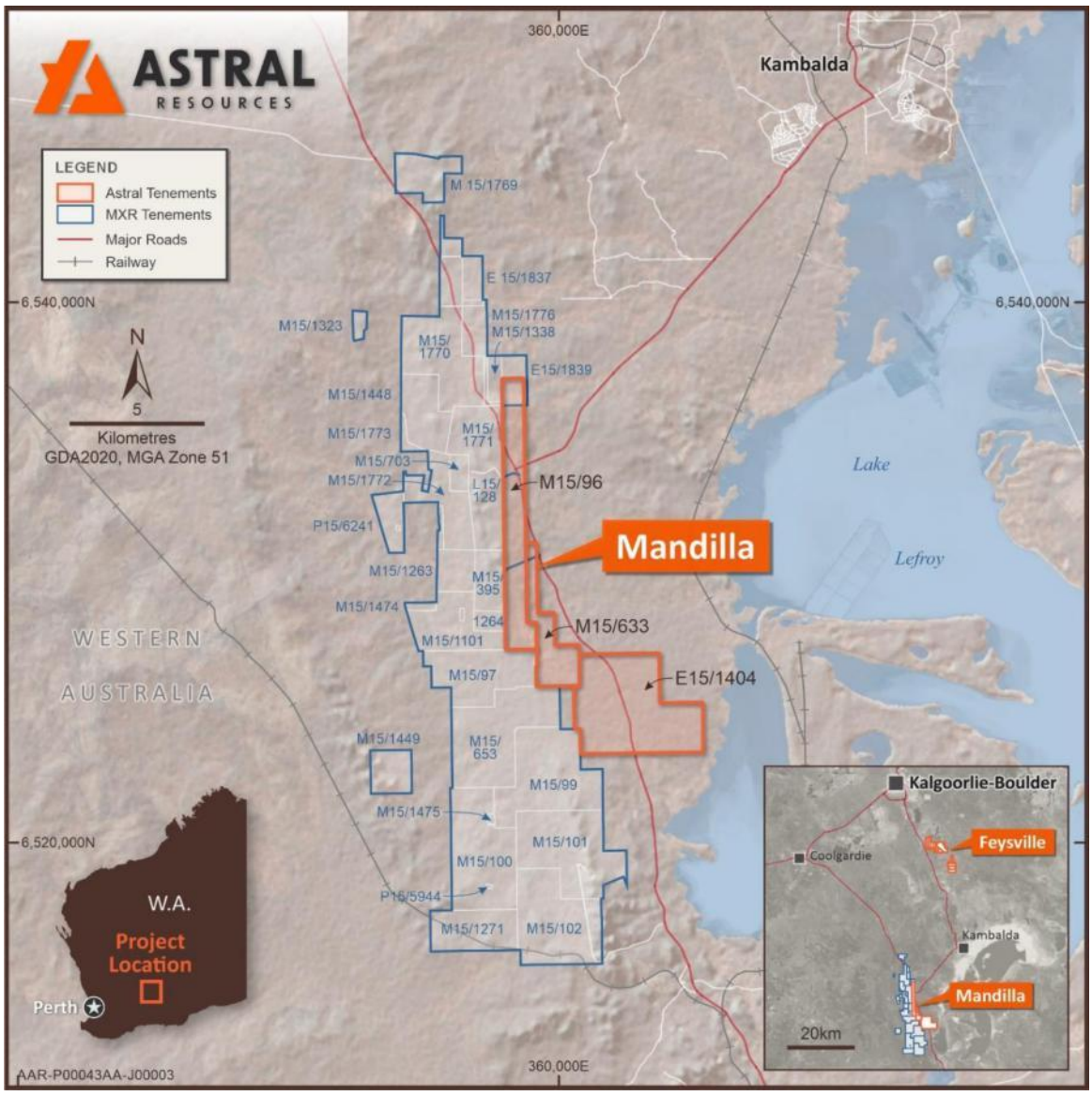


Figure 2: *Astral and Maximus project locations.*

Financial Strength & Access to Equity Capital

Exposure to a strong balance sheet with Astral having a 31 December 2024 cash position

of approximately $25.2 million and no debt as at the date of Astral's Bidder's Statement.[8]

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

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

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

Continued Exposure to Maximus' Portfolio

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

With Astral having a cash position of approximately $25.2 million and no debt as of 31 December 2024, the Combined Group will have the financial capability and optionality to more aggressively explore Maximus' established regional gold targets as well as conduct infill drilling programs to enhance the confidence levels of the existing Mineral Resource.

Re-rating Potential

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

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

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

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

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

On 30 December 2024, Astral announced that it had acquired a 19.99%[10] stake in Maximus Shares from a combination of Beacon Minerals Limited and Mr Colin Petroulas.

Subsequently, and in relation to this Offer, Maximus Directors collectively representing

[8] Astral ASX Announcement – 13 January 2025 – Quarterly Activities & Cashflow Report.
[9] Astral ASX Announcement – 25 September 2024 – Astral Funded to FID – Strongly Supported $25M Placement.
[10] Due to a small subsequent issuance of Maximus Shares, Astral's Relevant Interest in Maximus has decreased from 19.99% to 19.95%.

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approximately 1.2%[11] of all Maximus Shares on issue confirmed that they intend to accept the Offer, in the absence of a Superior Proposal.

The support of Maximus' Directors in conjunction with Astral's existing 19.95% ownership of Maximus (which it acquired from Maximus' two major shareholders) indicates strong support for the Offer. The table below provides a summary of the Maximus Director holdings and Astral's shareholding in Maximus as at the Last Practicable Date.

As at the Last Practicable Date, Astral has announced it has a Relevant Interest in 42.13% of Maximus Shares inclusive of its 19.95% shareholding and as a result of acceptances under the Offer.

Name	Maximus Shares held at Last Practicable Date	Percentage interest at Last Practicable Date
Maximus Directors		
Total Maximus Directors	5,124,418	1.20%[12]
Other		
Astral	85,542,745	19.95%
TOTAL	**90,667,163**	**21.15%**

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

As of the date of this Target Statement, Maximus' Board is not aware that any Competing Proposal or Superior Proposal exists and given Astral currently owns 19.95% of Maximus Shares, and as at the Last Practicable Date has announced it has a Relevant Interest in 42.13% of Maximus Shares, this may reduce the likelihood of a third party putting forward a Superior Proposal.

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

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

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

If, at the end of the Offer Period, Astral has an interest in less than 90% of Maximus

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

[12] Excluding Maximus Options and Performance Rights

Shares, it does not become entitled to compulsorily acquire the Maximus Shares that have not been accepted into the Offer. Should Astral not acquire 100% of Maximus and no Superior Proposal emerges, the Maximus Share price may decline back to and potentially below the values experienced prior to the Initial Announcement Date. Maximus Share's last traded price prior to the Initial Announcement Date was $0.045 per share.

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

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

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

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

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

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

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

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3. OTHER CONSIDERATIONS REGARDING THE OFFER

3.1 Possible Reasons to not accept the Offer

There are some reasons why Maximus Shareholders may not choose to accept the Offer, including:

(a) **You may disagree with the recommendation of Maximus Directors**. You may have a different view on the merits of the Offer and believe that the consideration offered of one (1) Astral Share per two (2) Maximus Shares is inadequate to acquire your Maximus Shares.

(b) **You may wish to remain a Maximus Shareholder**: Accepting the Offer will result in you no longer being a Maximus Shareholder, and you will no longer be entitled to directly participate in the future growth of Maximus or exercise your rights as a Maximus Shareholder (including voting rights).

(c) **The tax consequences of the Offer may not be favourable to you given your financial position**. Acceptance of the Offer may have tax implications for Maximus Shareholders. You should carefully read and consider the potential Australian taxation consequences of accepting the Offer as summarised in Section 11 of this Target's Statement and Section 10 of the Bidder's Statement.

Maximus Shareholders should not rely on the taxation considerations set out in Section 11 of this Target's Statement and Section 10 of the Bidder's Statement as being advice on their own affairs and Maximus Shareholders should consult with their own independent taxation advisers regarding the taxation implications of accepting the Offer given their particular circumstances.

(d) **You may consider there is a potential for a Superior Proposal to emerge for Maximus Shares**. It is possible that a proposal that is superior to the Offer materialises in the future. Maximus Shareholders who accept the Offer would not have an opportunity to consider such future potential offer. As at the date of this Target's Statement, no alternative proposal has been received by Maximus.

3.2 Risks associated with accepting the Offer and being an Astral Shareholder

Details on the risks associated with accepting the Offer and being an Astral Shareholder are contained in Section 10.2 of this Target's Statement and Section 7 of the Bidder's Statement.

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4. YOUR CHOICES AS A MAXIMUS SHAREHOLDER

ACCEPT the Offer	This is the course of action unanimously recommended by your Directors in the absence of a Superior Proposal. Section 12.3 of the Bidder's Statement contain details on how to accept the Offer made to you. If you decide to accept the Offer made to you, your acceptance must be received before the close of the Offer Period which is currently scheduled to occur at 7.00pm (AEDT) on Friday, 7 March 2025 unless the Offer Period is extended in accordance with the Corporations Act.
Sell your Maximus Shares on ASX	Maximus Shareholders can sell their Maximus Shares on market for the market price at the time (unless you have previously accepted the Offer made to you and you have not validly withdrawn your acceptance). The latest price for Maximus Shares may be obtained on the ASX website at www.asx.com.au. Maximus Shareholders who sell their Maximus Shares on market may be liable for capital gains tax and may incur a brokerage charge. Maximus Shareholders who wish to sell their Maximus Shares on market should contact their broker for information on how to effect that sale. If you sell your Maximus Shares on market, you will receive the consideration for the sale of your Maximus Shares sooner than if you accept Astral's Offer. In addition, if you sell your Maximus Shares on market you will lose your ability to accept: • Astral's Offer and receive the Astral Shares as consideration (and possible increases in the consideration); and • any offer from a competing bidder if one eventuates.
Do nothing	If you do not wish to accept the Offer made to you or to sell your Maximus Shares on market, you can choose to do nothing. By doing nothing you will continue to remain a Maximus Shareholder. If the Offer is completed with Astral acquiring less than 90% of Maximus Shares, Maximus Shareholders who do not accept the Offer will become minority Maximus Shareholders. If Astral acquires 90% or more of Maximus Shares during or at the end of the Offer Period, Astral will be entitled to compulsorily acquire the Maximus Shares it does not already own. Maximus Shareholders should refer to Sections 8.2 and 8.3 of the Bidder's Statement for Astral's intentions in these situations, and Sections 10.4 and 10.5 of this Target's Statement for the risks of remaining a Maximus Shareholder.

5. FREQUENTLY ASKED QUESTIONS

This Section answers some questions you may have about the Offer. It is not intended to address all relevant issues for Maximus Securityholders. This Section should be read together with all other parts of this Target's Statement and the Bidder's Statement.

Question	Answer
What is the Offer and who has made it?	Astral Resources NL (ACN 009 159 077) (**Astral**) has made a conditional off-market takeover offer to acquire all of your Maximus Shares (**Offer**). The Offer opened on Wednesday, 5 February 2025 and is to close at 7.00pm (AEDT) on Friday, 7 March 2025 unless extended or withdrawn by Astral. The Offer is made in respect of Maximus Shares that existed as at 7.00pm (AEDT) on Monday, 3 February 2025, being the Record Date (other than those currently held by Astral) and all Maximus Shares that will exist prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options in existence as at the Record Date. Astral is an Australian incorporated gold company listed on ASX (ASX:AAR) which is focused on the exploration, growth and development of its flagship Mandilla Gold Project in the Goldfields region of Western Australia. Information in relation to Astral is set out in Section 4 of the Bidder's Statement or can otherwise be obtained via the Astral website at https://www.astralresources.com.au/.
What is Astral offering for your Maximus Shares?	Astral is offering to issue you one (1) Astral Share for every two (2) Maximus Shares you hold, with any fractional entitlement rounded up to the nearest whole number if the fraction is 0.5 or greater of an Astral Share and rounded down if the fraction is less than 0.5 of an Astral Share. However, if you are an Ineligible Foreign Shareholder or Small Parcel Shareholder who accepts the Offer, the Astral Shares to which you would be entitled to be issued will be sold by the Nominee, with the net sale proceeds remitted to you in cash. See Section 12.7 of the Bidder's Statement for more information. The market value of Astral Shares will fluctuate during the Offer Period. However, the Offer had an implied value of 6.75 cents per Maximus Share based on the closing price of Astral Shares of $0.135 on the Last Practicable Date. Astral may increase the Offer consideration during the Offer Period, in which case you will be entitled to that increased consideration if you have accepted, or choose to accept, the Offer.
Does Astral currently have a Relevant	Astral currently owns 19.95% of Maximus Shares and, as at the Last Practicable Date, has announced it has a Relevant

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<table>
<tr><th>Question</th><th>Answer</th></tr>
<tr><td>Interest in any Maximus Shares?</td><td>Interest in 42.13% of Maximus' Shares inclusive of its 19.95% shareholding and as a result of acceptances under the Offer.</td></tr>
<tr><td>What is the Bidder's Statement?</td><td>The Bidder's Statement contains information on the Offer. The law requires Astral to send it to you.</td></tr>
<tr><td>What is this Target's Statement</td><td>This booklet comprises the Target's Statement and has been prepared by Maximus. Maximus is required by law to produce this Target's Statement in response to the Offer.

The Target's Statement contains information to help you decide whether to accept or reject the Offer, including the recommendation by the Maximus Board.</td></tr>
<tr><td>What do you need to do?</td><td>Read this Target's Statement and the Bidder's Statement.

If you are unsure whether to accept the Offer, consult your legal, financial, tax or other professional advisers.

If you wish to accept the Offer (and have not previously accepted the Offer or validly withdrawn your acceptance), follow the instructions in the Bidder's Statement, in particular Section 12.3.

If you wish to reject the Offer, do nothing.

There are implications for you in relation to each of these choices. An outline of these implications is set out in Section 4 of this Target's Statement.</td></tr>
<tr><td>What do Maximus Directors recommend and why?</td><td>Your Directors unanimously recommend that you ACCEPT the Offer in the absence of a Superior Proposal.

Subject to the same qualification, each Maximus Director who has a Relevant Interest in Maximus Shares (which amounts to approximately 1.20%[14] of Maximus Shares in aggregate) intends to ACCEPT the Offer in respect of those Maximus Shares.

The reasons for your Directors' recommendation are set out in Section 2 of this Target's Statement.</td></tr>
<tr><td>What interests do the Maximus Directors have in relation to the Offer?</td><td>The Maximus Directors have notified Maximus that they and their Associates hold the following interests in Maximus Shares as at the Last Practicable Date:
<table>
<tr><th>Director</th><th>Maximus Shares</th><th>Maximus Options</th><th>Maximus Performance Rights</th></tr>
<tr><td>Martin Janes</td><td>2,146,158</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Tim Wither</td><td>2,978,260</td><td>7,000,000[1]</td><td>3,000,000[2]</td></tr>
<tr><td>Graham McGarry</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>
</td></tr>
</table>

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Question	Answer
	Total | **5,124,418** | **7,000,000** | **3,000,000**

Notes:

1. Unlisted options exercisable at $0.092, expiring 30 November 2027. Held indirectly by Ms ML Teale, the spouse of Mr Wither.
2. All the Performance Rights will vest on Astral acquiring a Relevant Interest in at least 50.1% of Maximus Shares and the Offer becoming unconditional. 1,000,000 Performance Rights are subject to a vesting condition that Maximus Directors resolve that Maximus has advanced a project to initial production. 1,000,000 Performance Rights are subject to a vesting condition that Maximums achieves a 20 day VWAP of $0.11 per Share by 30 June 2025, expiring 11 November 2025. 1,000,000 Performance Rights are subject to a vesting condition that Maximus achieving total JORC mineral resource of at least 500,000 oz of gold or equivalent by 11 November 2025.
3. It is noted that the latest ASX Appendix 3Y filed by Graham McGary discloses he has an indirect interest in 33,031,433 Maximus Shares held by Beacon Minerals Limited due to his position as a director of Beacon Minerals Limited. However, no substantial shareholder notice has been filed by Mr McGary disclosing that he has a Relevant Interest in these Maximus Shares. Accordingly, this figure has not been included in the above table.

The Maximus Directors have notified Maximus that they and their Associates do not have a Relevant Interest in any Astral Securities as at the Last Practicable Date.

If Astral obtains a Relevant Interest in more than 50.1% of the Maximus Shares on issue and the Offer is unconditional, Astral and Maximus have agreed in the Bid Implementation Deed that Maximus will have three directors, with Astral entitled to appoint nominee directors as a majority of the Board.

If Astral obtains a Relevant Interest in 90% or more of the Maximus Shares on issue and the Offer is unconditional, Astral and Maximus have agreed in the Bid Implementation Deed that Maximus will procure that all the Board of Maximus and any subsidiary only comprises nominees of Astral.

What are the conditions of the Offer?

The Offer is subject to a number of conditions (**Conditions**) being (in summary form):

- (**minimum acceptance**) At or before the end of the Offer Period, Astral obtaining a Relevant Interest in at least 50.1% of Maximus Shares;
- (**no material adverse change**) no material adverse change occurring with respect to Maximus;
- (**no prescribed occurrences**) no prescribed occurrences occurring with respect to Maximus;
- (**no regulated event**) no regulated event occurring with respect to Maximus;
- (**no breach of warranty**) no breach of Maximus warranty; and

Question	Answer
	• (**no regulatory action**) no Public Authority restraining or preventing the Offer. To receive your consideration, all of the Conditions must be satisfied or waived by Astral. As at the Last Practicable Date, Astral has not announced that any of the Conditions have been satisfied or waived. The Conditions are set out in full in Section 12.8 of the Bidder's Statement.
Why should I accept the Offer?	You should accept the Offer for the following reasons: • The Offer Consideration represents a compelling premium for Maximus Shareholders. • Accepting the Offer provides Maximus Shareholders with attractive liquidity. • Accepting the Offer provides exposure to Astral, the Maximus portfolio and the benefits of consolidation. • You will be issued shares in Astral, a company that has no near-term capital raising requirements. • Astral owns 19.95% of Maximus Shares and the Offer has the support of Maximus Directors, altogether representing 21.15% of Maximus Shares. • No Superior Proposal or alternative offer has emerged – Astral's ownership of 19.95% of Maximus Shares could discourage a counter-offer. • The Maximus Share price may fall if Astral does not acquire 100% of Maximus. • Accepting the Offer removes possible minority shareholder risks of remaining a Maximus Shareholder. • Maximus Shareholders may be entitled to capital gains tax relief provided Astral acquires 80% or more of Maximus Shares. Refer to Section 2 for a further fuller explanation as to why you should accept the Offer.
What will happen if I accept the Offer?	If you accept the Offer and the Offer becomes unconditional (i.e. the Conditions are either satisfied or waived), you will be issued one (1) Astral Share for every two (2) of Your Accepted Maximus Shares. See Section 12.5 of the Bidder's Statement for more information. If you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive Astral Shares. Instead, you will be paid by the Nominee the net proceeds of the sale of the Astral Shares you would have otherwise been entitled to. See Section 12.7 of the Bidder's Statement for more information. Once you accept the Offer you will not be able to sell your Maximus Shares on market, transfer, accept any other offer or otherwise deal with your Maximus Shares even if a Superior Proposal is subsequently made by a Third Party. You will also

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Question	Answer
	no longer be entitled to any rights declared, paid, made, accrued or which may arise in the future.
Can I sell my Maximus Shares on ASX?	Yes, if you have not already accepted the Offer, you can sell your Maximus Shares on market however you may incur brokerage costs in doing so. The cash proceeds from a sale may be more or less than the value of the Offer Consideration.
How will I know when the Offer is unconditional?	Astral is required to inform Maximus, ASX and Maximus Shareholders as soon as any Conditions are satisfied or waived. Notices from Astral will be available on the ASX website at www.asx.com.au (ASX code: AAR). Astral has set 28 February 2025 as the date on which it will give Maximus and ASX a notice required by law on the status of the Conditions. This date may be extended if the Offer Period is extended.
If I accept the Offer, when will I be issued Astral Shares?	If the Offer becomes unconditional, you will receive the Astral Shares to which you are entitled under the Offer made to you on or before the earlier of: • one month after the later of receipt of your valid acceptance and the date on which the Offer becomes unconditional; and • 21 days after the end of the Offer Period. Full details of when consideration will be provided are set out in Section 12.6 of the Bidder's Statement. Ineligible Foreign Shareholders and Small Parcel Shareholders will be provided with the net cash proceeds of sale to which they are entitled under the Offer at a different time. See Section 12.7 of the Bidder's Statement for more information.
Can Astral extend the closing date of its Offer?	Yes. Astral has stated that its Offer remains open 7.00pm (AEDT) on Friday, 7 March 2025. It is possible that Astral may choose to extend the Offer Period in accordance with the Corporations Act. In addition, there will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period: • Astral improves the consideration offered under the Offer; or • Astral's voting power in Maximus increases to more than 50%. If either of these two events occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

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Question	Answer
Can I accept the Offer for part of my shareholding	No. You cannot accept the Offer for part of your holding of Maximus Shares. You may only accept the Offer made to you for all of the Maximus Shares you hold.
Does the Offer extend to Maximus Convertible Securities?	No, the Offer does not extend to the Maximus Convertible Securities. However, the Offer extends to Shares that are issued on the exercise of Maximus Convertible Securities during the Offer Period. All Maximus Options are vested and able to be exercised. All Maximus Performance Rights will vest on the date that Astral acquires a Relevant Interest in at least 50.1% of Maximus Shares and the Offer is declared unconditional (**Change of Control Date**). Holders of Maximus Shares issued on exercise of Maximus Options or Performance Rights may either: • accept the Offer in respect of those Maximus Shares before the end of the Offer Period; • sell their Maximus Shares on market; or • do nothing, in which case they will retain their Maximus Shares unless Astral is able to compulsorily acquire them due to reaching a Relevant Interest in at least 90% of Maximus Shares during, or at the end of, the Offer Period. Astral and Maximus have agreed to act in good faith and use reasonable best efforts, subject to any required ASX waiver, to enter into agreements with Maximus Option holders to cancel their Maximus Options in consideration for a cash payment by Astral of $0.022 per Maximus Option, being an amount equal to the intrinsic value of the holder's Maximus Options (**Option Cancellation Deeds**). As at the Last Practicable Date, Maximus has not entered into any Option Cancellation Deeds. Maximus has obtained a waiver of ASX Listing Rule 6.23.2 to allow Maximus Options to be cancelled in return for consideration. Refer to Section 12.7 for further details.
Are there any risks associated with the Offer?	Yes. Maximus Shareholders who accept the Offer will be exposed to a number of risks. You should carefully consider the risk factors that could affect the performance of Astral and the Combined Group before deciding whether to accept the Offer. A summary of the key risk factors is set out in Section 10.2 of this Target's Statement and Section 7 of the Bidder's Statement.
Are there risks in not accepting the Offer?	There are risks in retaining your Maximus Shares. If you do not accept the Offer, and Astral acquires: • more than 90% of Maximus Shares during or at the end of the Offer Period, Astral may compulsorily acquire your

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Question	Answer
	Maximus Shares for the same consideration as under the Offer; • more than 50% but less than 90% of Maximus Shares, you will become a minority shareholder in Maximus, which will be controlled by Astral and may be delisted from the ASX. Further details about the risks associated with retaining Maximus Shares are set out in Sections 10.4 and 10.5 of this Target's Statement.
If I accept the Offer now, can I withdraw my acceptance?	If you accept the Offer, you are only able to withdraw your acceptance if: • the Conditions of the Offer are not fulfilled or waived by the time specified in the Bidder's Statement; or • Astral extends its Offer so that it postpones for more than one month the time when you will receive your consideration, and the Offer remains subject to one or more of the conditions at that time. If you accept the Offer after all of the Conditions have been satisfied or waived, you will not be able to withdraw your acceptance. See Section 9.11 of this Target's Statement for further details.
What happens if I do nothing?	You will remain a Maximus Shareholder. However, Astral may become entitled to compulsorily acquire your Maximus Shares in certain circumstances. See Section 9.15 of this Target's Statement and Section for more details. In addition, if Astral acquires more than 50% but is unable to acquire 100% of Maximus Shares, you will remain a minority Maximus Shareholder.
Can I be forced to sell my Maximus Shares?	You cannot be forced to sell your Maximus Shares unless Astral is legally entitled to proceed with compulsory acquisition of those securities. This requires Astral to have a Relevant Interest in 90% (by number) of all Maximus Shares through acceptances of the Offer or otherwise, during or at the end of the Offer Period. If Astral does compulsorily acquire the outstanding Maximus Shares in those circumstances, you will receive the same consideration for your Maximus Shares that you would have received under the Offer, but it will take longer for you to receive the consideration from Astral. If Astral does not exercise a right to compulsorily acquire the outstanding Maximus Shares within one month of the end of the Offer Period, it may do so at a later date if it (together with its Related Bodies Corporate) acquires the full beneficial interest in at least 90% of all Maximus Shares. In that event, Astral will need to pay in cash a "fair value" for your Maximus Shares (as assessed by an independent expert).

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Question	Answer
	See Section 9.15 of this Target's Statement for further information.
What if I accept the Offer and Astral increases the Offer Consideration	In accordance with the Corporations Act, if Astral increases the Offer Consideration, you will be entitled to receive the increased Offer Consideration irrespective of when you accepted the Offer. If you have already received the Offer Consideration in respect of the Offer, you will receive the different between the amount to have already received for your Maximus Shares and the increased consideration. See Section 12.6 of the Bidder's Statement for more information.
What are the tax implications of accepting the Offer?	A general outline of the tax implications for certain Australian resident Maximus Shareholders of accepting the Offer is set out in Section 11 of this Target's Statement. As that outline is general in nature and does not take into account your individual circumstances, you should not rely on that outline as advice for your particular circumstances. You should seek your own independent taxation advice as to the taxation implications applicable to your specific circumstances.
How do I accept the Offer?	**If your Maximus Shares are in an Issuer Sponsored Holding (your SRN begins with an "I")** you may accept the Offer by either: • accepting the Offer online through Automic's investor portal; or • returning a completed and signed Acceptance Form to the address indicated on the form, so that it is received in sufficient time to be processed before the end of the Offer Period. **If your Maximus Shares are in a CHESS Holding (your HIN begins with an "X")** you may accept the Offer by either: • accepting the Offer online through Automic's investor portal; or • completing and signing the Acceptance Form accompanying the Bidder's Statement and returning it to the address provided on the form; or • instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, in sufficient time to be processed before the end of the Offer Period.

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Question	Answer
What if I am an Ineligible Foreign Shareholder or Small Parcel Shareholder?	Ineligible Foreign Shareholders and Small Parcel Shareholders that accept the Offer will not receive Astral Shares. Rather, the Astral Shares that Ineligible Foreign Shareholders and Small Parcel Shareholders would have been entitled to receive will be issued to, and sold by, the Nominee and the net proceeds attributable to each Ineligible Foreign Shareholder or Small Parcel Shareholder will be paid to them by cheque in Australian dollars drawn on an Australian bank account. Ineligible Foreign Shareholders and Small Parcel Shareholders should read Section 12.7 of the Bidder's Statement which provides further information on Ineligible Foreign Shareholders, Small Parcel Shareholders and the Nominee sale process. Astral's determination of whether a Maximus Shareholder is an Ineligible Foreign Shareholder or Small Parcel Shareholder is final. Depending on the Ineligible Foreign Shareholder's particular circumstances, an amount may be withheld by Astral from the (gross) cash proceeds and paid to the Commissioner of Taxation on account of foreign resident capital gains withholding tax (see Sections 10 and 12.7 of the Bidder's Statement for more information).
Do I pay stamp duty if I accept?	Astral will pay the stamp duty (if any) payable in Australia on the transfers of Maximus Shares under the Offer. See Section 12.17 of the Bidder's Statement.
Do I pay brokerage if I accept?	If your Maximus Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage in connection with your acceptance of the Offer. If your Maximus Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Maximus Shares are registered in the name of a broker, bank or custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer. If you are an Ineligible Foreign Shareholder or Small Parcel Shareholder, brokerage will be payable in respect of the Astral Shares sold under the Nominee facility and these costs will be deducted from the proceeds of sale. If you sell your Maximus Shares on the ASX, rather than disposing of them via the Offer, you may incur brokerage charges (and, potentially, GST on those charges).
What if I have further questions?	You should contact your legal, financial, taxation or other professional adviser. Astral has established an Offer Information Line* which Maximus Shareholders may call if they have any queries in relation to the Offer. The telephones numbers for the Offer

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Question	Answer
	Information lines are 1300 103 392 (within Australia) or +61 2 9068 1925 from outside Australia) between 8.30am – 7pm (AEDT), Monday to Friday. For legal reasons, calls to this number will be recorded. If you have any enquiries in relation to your Maximus Shareholding, please contact Maximus' share registry, Computershare Investor Services Pty Limited on 08 8236 2300 (within Australia) or +61 (0)3 9415 4000 (if overseas).

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6. PROFILE OF MAXIMUS

6.1 Overview of Maximus

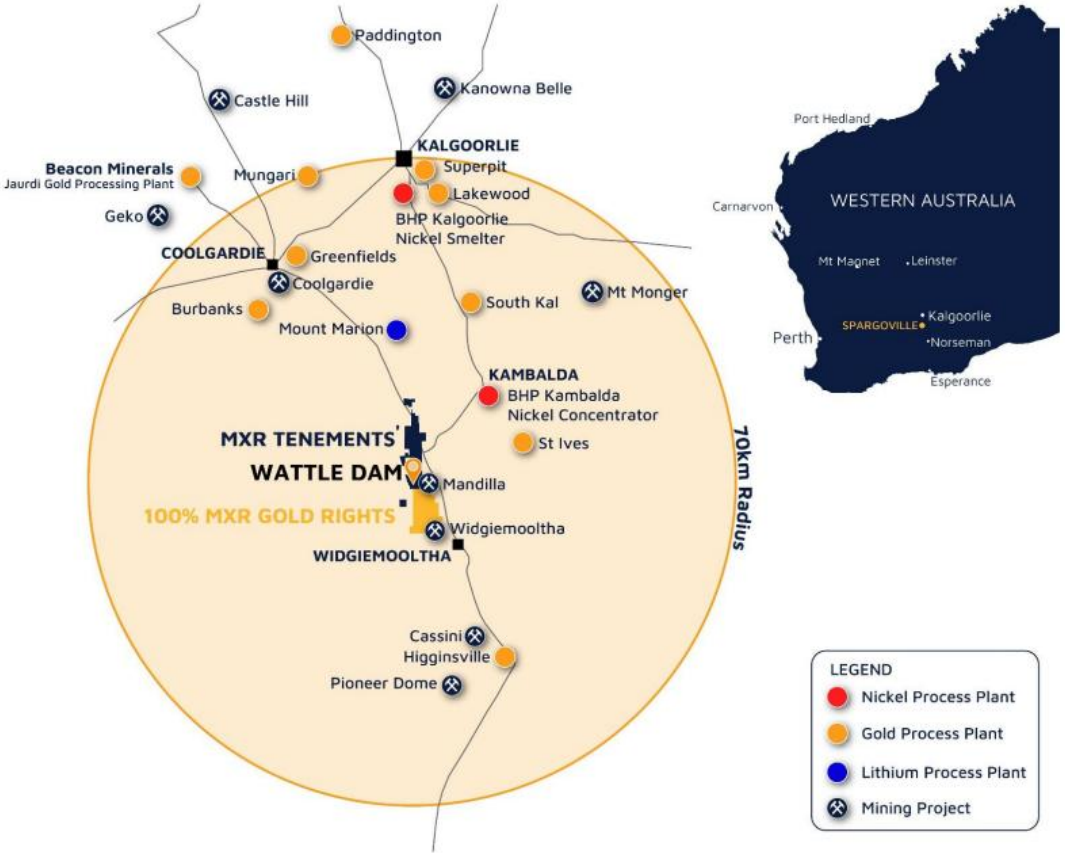
Maximus is an ASX-listed exploration company (ASX: MXR) headquartered in South Australia. Maximus is focused on the exploration and development of gold, lithium, and nickel assets within the Kambalda region of Western Australia, a world-class mining jurisdiction.

Maximus holds over 100 km² of highly prospective tenements with gold rights, strategically positioned along the Spargoville Shear, a structural corridor known to host significant gold deposits. Maximus' Mineral Resource Estimate (MRE) stands at 335,000 ounces of gold, with an average grade of 1.5 g/t Au, across its tenements.

In addition to gold, Maximus is actively exploring its lithium and nickel assets. The Lefroy Lithium Project, part of the Eastern Goldfields lithium corridor, is under a joint venture with Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR), which is funding USD $3M (~AUD $4.5M) in lithium exploration to earn a 30% interest.

Maximus is committed to expanding its resource base through strategic drilling programs and partnerships, aiming to unlock the value of its gold, lithium, and nickel assets.

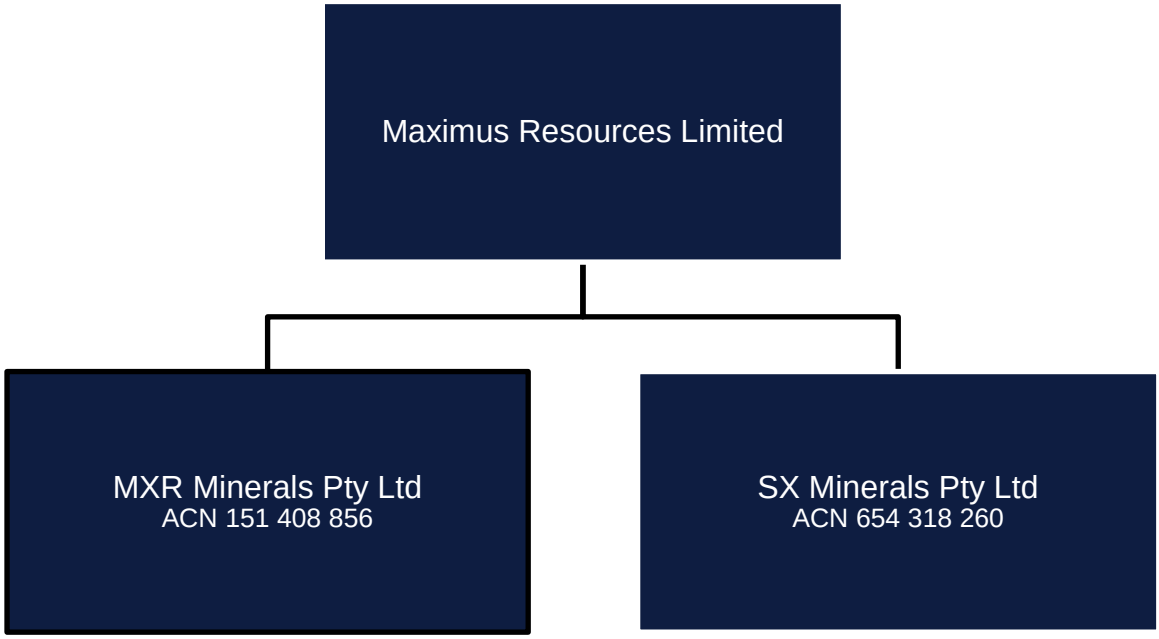
Figure 3: *Maximus project locations. Source: Maximus ASX Announcement – 15 January 2025 – Quarterly Activities/Appendix 5B Cash Flow Report*.



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6.2 Corporate structure

An overview of the corporate structure of Maximus is set out below:



6.3 Principle activities of Maximus Group

(a) Spargoville Gold Project – Western Australia

Maximus Resources Limited holds approximately 117 km² of tenements and gold rights within the Spargoville Gold Project, located ~25 km from Kambalda in Western Australia. These tenements include the historically significant Wattle Dam Gold Mine, which produced approximately 286,000 ounces of gold at an average grade of 10.1 g/t Au until operations ceased in 2012.

The Spargoville Gold Project hosts a combined MRE of approximately 335,000 ounces of contained gold at an average grade of 1.5 g/t Au across multiple deposits, including the Wattle Dam Gold Project resources, Eagles Nest, Larkinville, 5B, and Hilditch. Each of these deposits contributes to the overall resource base, with ongoing exploration efforts aimed at expanding known mineralisation and identifying new opportunities within the project area. See Section 6.4 for further details on these Mineral Resources.

These deposits are located on granted mining tenements within an established gold mining region. Maximus continues to advance exploration and development activities within Spargoville, focusing on expanding its resource base and progressing towards future production opportunities.

(b) Wattle Dam Gold Project (100% Maximus)

In August 2023, Maximus announced an updated MRE for the Wattle Dam Gold Project of 5.4 Mt at 1.45 g/t Au for 251,500 ounces of gold, reflecting a 250% increase in contained gold (ASX Announcement 1 August 2023). The Wattle Dam Gold Project includes the Redback, Golden Orb, Wattle Dam Stockwork, S5, 8500N, Huntsman, and Trapdoor deposits, collectively referred to as the

Wattle Dam Gold Project area. Geologically, Wattle Dam features a steep, west-dipping sequence of metamorphosed mafic and ultramafic volcanic rocks, interflow metasedimentary rocks, and felsic porphyry intrusions.

Historically, the main lode at the Wattle Dam Gold Mine exhibited abundant coarse gold mineralisation associated with a strong biotite–amphibole assemblage. Interflow metasedimentary shales occur in close association with high-grade main lode mineralisation. A 40–50 metre-wide zone of quartz–carbonate stockwork (known as the Wattle Dam Stockwork) appears in the hanging wall komatiite to the west. The Redback, Golden Orb, and S5 deposits lie approximately 600 metres south-southeast of the Wattle Dam open pit. At Redback, gold mineralisation occurs within veinlet stockworks in greenstone units bounded by two planar, NNW-striking feldspar–hornblende porphyry intrusions. High-grade mineralisation includes veinlet stockwork and disseminated gold controlled by quartz–carbonate–pyrrhotite–scheelite–Au veinlets.

Metallurgical testing confirms that the gold mineralisation at Wattle Dam is free milling, achieving recoveries of 91.5% to 97.3% in representative open-pit samples (ASX Announcement 16 March 2023). This indicates suitability for conventional Carbon-in-Leach (CIL) gold processing.

Maximus has identified that mineralisation at all Wattle Dam prospects remains open along strike and at depth, highlighting the strong potential for expanding resources through additional exploration.

(c) **Eagles Nest Deposit (100% Maximus)**

The Eagles Nest deposit is located within granted tenements and hosts a MRE of 42,600 ounces of contained gold at an average grade of 2.0 g/t Au.

Gold mineralisation at Eagles Nest is associated with structurally controlled contacts between east-dipping mafic-ultramafic lithologies and an adjacent interflow metasedimentary unit. The deposit is situated within a well-mineralised corridor, with ongoing exploration aimed at further defining and expanding the known resource.

Preliminary metallurgical testing has confirmed that the Eagles Nest gold resource is free-milling (non-refractory) and suitable for conventional gold processing, supporting its potential for future development (ASX Announcement 21 November 2024).

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

In December 2023, Maximus announced an updated MRE for the Larkinville deposit, increasing it to 14,000 ounces of contained gold at an average grade of 1.8 g/t Au (ASX Announcement 19 December 2023). The Larkinville project area lies within a typical greenstone sequence comprising basalts, dolerites, high-magnesium basalts and intrusive rocks, komatiite ultramafics, felsic volcanics, and sedimentary rocks.

The Larkinville project is held 75% by Maximus and 25% by Develop Global in accordance with a joint venture agreement between Maximus and Develop Global. Under the joint venture agreement, Maximus is required to complete a bankable feasibility study before it can make a decision to mine. Develop Global's 25% interest in the Larkinville project is free carried by Maximus until a

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decision to mine is made based on a bankable feasibility study. After a decision to mine is made, Develop Global can elect within 60 days to either participate in the production joint venture by contributing 25% of the costs of the production joint venture or convert to a 2.5% gross production royalty for gold and ore recovered from the mining area.

All required development studies for Mining Act and Environmental Protection Act approvals at Larkinville have been completed. Environmental assessments indicate there are no significant environmental factors requiring referral under Part IV of the *Environmental Protection Act 1986* (WA) or the Commonwealth *Environmental Protection and Biodiversity Conservation Act 1999* (Cth).

(e) **5B Deposit (100% Maximus)**

The 5B deposit is located roughly 1,800 metres northeast of the former Wattle Dam gold mine, situated along a subsidiary shear zone parallel to the high-grade mineralisation at Wattle Dam. It hosts an MRE of approximately 7,500 ounces of contained gold at an average grade of 3.1 g/t Au.

Gold mineralisation at 5B occurs within a shear zone at the contact of a small dunite body, bounded by a basalt footwall and an ultramafic hanging wall. This geological setting shares many of the structural features found at Wattle Dam, providing potential upside for further exploration.

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

The Hilditch deposit is situated on a granted mining tenement adjacent to the Coolgardie–Norseman Highway, approximately 52 kilometres from Coolgardie. The location provides easy access to multiple toll-treating processing plants within trucking distance. In December 2023, Maximus reported a MRE of 19,500 ounces of contained gold at an average grade of 1.3 g/t Au for Hilditch, with mineralisation beginning at surface and extending along a 200-metre strike length (ASX Announcement 19 December 2023). Mineralisation remains open at depth and shows significant potential for further extension along strike.

Geologically, Hilditch comprises an east-dipping ultramafic sequence in contact with felsic volcaniclastic rocks to the west. Gold mineralisation is hosted in structurally controlled contacts between the ultramafics and an interflow sedimentary unit.

Metallurgical testing has confirmed that the gold mineralisation at Hilditch is free milling, with gold recoveries ranging from 91.4% to 95.8%. This indicates suitability for conventional Carbon-in-Leach (CIL) gold processing. Additional metallurgical work is ongoing to simulate toll-milling protocols under operational conditions (ASX Announcement 3 July 2024).

The Hilditch project is held 90% by Maximus and 10% by Bullabulling Pty Ltd in a joint venture. The short form terms of the joint venture require Maximus to free carry Bullabulling until commencement of production. Bullabulling is required to repay Maximus for its share of expenditure between a decision to mine and commencement of production from the proceeds from the sale of its share of product.

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(g) **Lefroy Lithium Project – Western Australia (100% Maximus – KOMIR with right to earn 30%)**

The Lefroy Lithium Project in Western Australia was initially identified as prospective through the presence of more than 80 outcropping pegmatites coinciding with an extensive ~3 km by ~1.5 km lithium-in-soil anomaly. In October 2023, Maximus announced a joint venture ("JV") with Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR), whereby KOMIR will fund US$3 million (approximately A$4.8 million) in lithium exploration to earn a 30% interest in the Lefroy lithium mineral rights (ASX Announcement 16 October 2023). KOMIR has already fulfilled its initial US$1 million (~A$1.6 million) commitment, with the remaining US$2 million to be contributed over the next two years, completing its 30% earn-in and advancing exploration activities across the broader Lefroy Project area. KOMIR may withdraw from the joint venture on 60 days notice in which case all rights to the Lefroy Lithium Project will revert to Maximus. Maximus is the operator of the exploration programme during the farm-in period and will be the manager of the Lefroy Lithium Project joint venture while Maximus holds at least 51% of the Lefroy Lithium Project joint venture Lefroy Lithium Project joint venture.

Situated on granted mining tenements within Western Australia's Eastern Goldfields LCT Province—near Mineral Resources Limited's Mt Marion lithium operation—Lefroy hosts a significant LCT pegmatite system marked by high-grade spodumene-bearing pegmatites at the Kandui and Bird Rock prospects. Geochemistry, geophysics, and drilling indicate strong potential for concealed pegmatites in structurally favourable zones, offering substantial exploration upside. In 2024, RC drilling at Bird Rock intersected a sub-vertical, northeast-striking spodumene-bearing pegmatite with a true thickness of up to five metres (ASX Announcement 11 November 2024). Drilling at Kandui (ASX Announcement 14 December 2023) identified stacked spodumene-bearing pegmatites dipping southeast, and ongoing programs in 2024 have linked pegmatite thickening to magnetic lows in mafic–ultramafic host rocks (ASX Announcement 11 November 2024), providing an important exploration vector for future targeting.

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

The Larkinville Lithium Project is located approximately 10 km south of Maximus's Lefroy Lithium Project and is adjacent to Mineral Resources Limited's West Spargoville Project Joint Venture with Marquee Resources Limited. A comprehensive soil geochemistry sampling program undertaken by Maximus identified a strong lithium-in-soil anomaly extending over roughly 900 metres of strike and 800 metres in width. Field mapping has defined a border pegmatite swarm spanning an area of approximately 1.2 km by 1.4 km (ASX Announcement 16 January 2024). High-resolution imagery and LiDAR drone surveys, combined with geochemical mapping, helped delineate multiple high-priority zones for follow-up field evaluation.

Initial ground reconnaissance led to the identification of spodumene-bearing pegmatites, with RAMAN spectroscopy confirming abundant spodumene in all samples. Assays returned grades up to 1.76% Li_2O (ASX Announcement 22 July 2024). The presence of spodumene-bearing pegmatites significantly elevates the prospectivity of the entire Larkinville tenure, and an Exploration Incentive Scheme (EIS) co-funded drilling grant of A$102,000 was awarded for a first-pass reverse circulation (RC) drilling campaign at the project.

The Larkinville Lithium Project is held 75% by Maximus and 25% by Develop Global in accordance with a joint venture agreement between Maximus and Develop Global referred to at (d) above.

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

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

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

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

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

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

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

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

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

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

Maximus is entitled to a 2% net smelter return for all minerals produced from the Canegrass Project. Discovered by Maximus and sold to Flinders Mines Limited in 2019, the Canegrass Project is located in the Murchison region, ~620km north-east of Perth and contains an MRE of 146Mt at 0.70% V2O5, 31.8% Fe & 6.6% TiO2 and is now held by Viking Mines Limited.

6.4 Mineral Resources Estimates

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

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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[13].
2. Figures have been rounded and may not add up exactly to the given totals.

Table 1: *Spargoville MRE. Source: Maximus ASX Announcement – 19 December 2023 – Maximus reaches 335,000 oz Au following Hilditch and Larkinville Mineral Resource Upgrades.*

6.5 Maximus Directors

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

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

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

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

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

Tim is a graduate of the Australian Institute of Company Directors and holds an MBA from Curtin Graduate School of Business, Graduate Diploma of Mining, Graduate Diploma in Natural Resource Law, as well as a Bachelor of Science

[13] 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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in Mine Engineering and Surveying from the WA School of Mines. Tim is also a candidate for Master of Commercial and Resources Law at University of WA.

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

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

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

6.6 Financial information on Maximus

As at 31 December 2024, Maximus had $3.99 million in available funds which included unrestricted cash of $2.1 million and restricted cashed of ~$1.84 million (US$1.16 million).

6.7 Historical Financial Information

The historical financial information in this section has been extracted from the audited consolidated financial statements of Maximus and its controlled entities (**Maximus Group**) for the financial years ended 30 June 2023 and 30 June 2024 and the unaudited management prepared financial statements for the half year ended 31 December 2024. The full consolidated financial statements for the financial periods ended 30 June 2023 and 30 June 2024, including the notes to those financial statements can be found in the corresponding annual reports and half year reports that are available from Maximus' website https://maximusresources.com/ or from the ASX website.

This historical financial information should not be relied on as being indicative of the future performance of Maximus.

6.8 Historical consolidated statement of financial position

The historical consolidated statement of financial position of the Maximus Group set out below has been derived from Maximus's audited consolidated statement of financial position for the financial years ending 30 June 2023 and 30 June 2024 and from the unaudited management prepared consolidated statement of financial position for the half year ended 31 December 2024. The consolidated statement of financial position set out below should be read in conjunction with the accompanying notes to Maximus' FY23 Annual Report and FY24 Annual Report.

$'000	As at 31 December 2024	As at 30 June 2024	As at 30 June 2023
Current assets			
Cash and cash equivalents	1,144,770	2,799,235	3,631,540
Restricted cash and cash equivalents	1,841,468	802,549	-
Financial asset	1,000,000	1,000,000	-

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$'000	As at 31 December 2024	As at 30 June 2024	As at 30 June 2023
Receivables	31,895	240,742	87,650
Prepayments	48,106	15,535	85,460
Total current assets	4,066,239	4,858,061	3,804,650
Non-current assets			
Plant and equipment	63,908	81,273	125,893
Exploration and evaluation assets	16,700,544	15,122,787	13,516,368
Total non-current assets	**16,764,452**	**15,204,060**	**13,642,261**
Total assets	**20,830,691**	**20,062,121**	**17,446,911**
Current liabilities			
Trade and other payables	544,548	383,058	672,763
Farm-in fund received in advance	1,841,468	802,549	-
Provisions	82,732	73,179	55,873
Total current liabilities	**2,468,748**	**1,258,786**	**728,636**
Total liabilities	**2,468,748**	**1,258,786**	**728,636**
Net assets	**18,361,943**	**18,803,335**	**16,718,275**
Equity			
Issued capital	59,430,139	59,430,139	56,316,652
Share-based payments reserve	468,887	796,240	763,615
Accumulated losses	(41,537,083)	(41,423,044)	(40,361,992)
Total equity	**18,361,943**	**18,803,335**	**16,718,275**

6.9 Historical consolidated statement of profit and loss and other comprehensive income

The historical consolidated statements of profit or loss and other comprehensive income of the Maximus Group set out below have been derived from the audited consolidated statements of profit or loss and other comprehensive income for the financial years ending 30 June 2023 and 30 June 2024 and from the unaudited management prepared consolidated statements of profit or loss and other comprehensive income for the half year ended 31 December 2024. The consolidated statement of profit or loss and other comprehensive income set out below should be read in conjunction with the accompanying notes to Maximus's FY23 Annual Report and Maximus's FY24 Annual Report

$'000	As at 31 December 2024	As at 30 June 2024	As at 30 June 2023
Revenue	67,055	48,892	127,795
Compliance expenses	(101,464)	(228,743)	(171,017)
Consulting expenses	(62,231)	(92,666)	(130,843)
Depreciation expenses	(3,677)	(5,502)	(5,273)
Employee expenses	(210,022)	(390,994)	(428,186)
Legal expenses	(27,758)	(83,615)	(60,038)

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$'000	As at 31 December 2024	As at 30 June 2024	As at 30 June 2023
Marketing expenses	(69,385)	(115,831)	(68,337)
Finance expenses	(164)	(15)	(12)
Share based payments	(272,823)	(113,165)	(195,925)
Exploration expenditure written off	-	-	(46,597)
Other expenses	(17,926)	(79,413)	(85,348)
(Loss) before income tax	**(698,395)**	**(1,061,052)**	**(1,063,781)**
Income tax (expense) / benefit	-	-	-
Net (loss) for the period attributable to the members of the parent entity	**(698,395)**	**(1,061,052)**	**(1,063,781)**
Other comprehensive income for the period, net of tax	-	**(1,061,052)**	**(1,063,781)**
Total comprehensive profit/(loss) for the period attributable to the members of the parent entity	**(698,395)**	**(1,061,052)**	**(1,063,781)**

6.10 Historical consolidated statement of cash flows

The historical consolidated statement of cash flows of the Maximus Group set out below has been derived from Maximus's audited consolidated statement of cash flows for the financial years ending 30 June 2023 and 30 June 2024 and from the reviewed consolidated statements of cash flows for the half year ended 31 December 2024. The consolidated statement of cash flows set out below should be read in conjunction with the accompanying notes to Maximus's FY23 Annual Report and Maximus's FY24 Annual.

$'000	As at 31 December 2024	As at 30 June 2024	As at 30 June 2023
Cash flows from operating activities			
Other receipts	3,670	64,293	10,966
Payments to suppliers and employees	446,078	(810,737)	(848,396)
Interest received	39,769	38,327	42,746
Interest paid	-	(15)	(12)
Net cash from / (used in) operating activities	**(402,639)**	**(708,132)**	**(793,696)**
Cash flows from investing activities			
Proceeds from sale of plant & equipment	-		4,698
Proceeds from KOMIR (including funds received in advance)	2,400,037	1,497,900	-
Proceeds from EIS Grant	-	3,230	-
Payments for plant & equipment	(8,141)	(13,820)	(8,854)

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$'000	As at 31 December 2024	As at 30 June 2024	As at 30 June 2023
Payment for financial assets	-	(1,000,000)	-
Payments for exploration and evaluation	(1,786,433)	(2,841,881)	(2,712,681)
Net cash (used in) investing activities	**(1,236,005)**	**(3,157,120)**	**(2,716,837)**
Cash flows from financing activities			
Proceeds from issue of shares and other equity securities	-	3,209,458	-
Share issue transaction costs	(15,820)	(176,511)	(3,587)
Net cash from / (used in) financing activities	**(15,820)**	**3,032,947**	**(3,587)**
Net increase / (decrease) in cash and cash equivalents	(1,654,464)	(832,305)	(3,514,120)
Cash and cash equivalents at beginning of period	2,799,235	3,631,540	7,145,660
Cash and cash equivalents at end of period	**1,144,770**	**2,799,235**	**3,631,540**

6.11 Pro forma historical financial information

Set out below is the historical statement of financial position of Maximus Group as of 31 December 2024, which has been extracted from the unaudited management prepared financial statements for the half year ended 31 December 2024. Copies of the reviewed interim financial reports can be found on the Maximus website (https://maximusresources.com/).

The Pro Forma historical financial information presented in the table below is illustrative, unaudited, does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

In the interval between 31 December 2024 and the date of this Target's Statement, the following transactions or events of a material and unusual nature likely, in the opinion of the directors of Maximus, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years are set out below:

- Nil.

The historical financial statements relate to the prior performance of Maximus. They should not be relied on as being indicative of the future performance of Maximus as an exploration focussed entity.

6.12 Pro-forma Statement of financial position

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	Note	31-Dec 2024 $'000	Pro-forma Adjustments $'000	Pro-forma $'000
Current assets				
Cash and cash equivalents	1, 2	1,144,770	-	1,144,770
Restricted cash and cash equivalents		1,846,468	-	1,846,468
Financial asset		1,000,000	-	1,000,000
Trade and other receivables		31,895	-	31,895
Prepayments		48,106	-	48,106
Total current assets		4,066,239	-	4,066,239
Non-current assets				
Plant and equipment,	**3**	63,908	-	63,908
Exploration and evaluation assets	**3, 4**	16,700,544	-	16,700,544
Total non-current assets		16,764,452	-	16,764,452
Total assets		**20,830,691**	**-**	**20,830,691**
Current liabilities				
Trade and other payables		544,548	-	544,548
Farm-in funds received in advance		1,841,468	-	1,841,468
Provisions		82,732		82,732
Total current liabilities		2,468,748	-	2,468,748
Total liabilities		**2,468,748**	**-**	**2,468,748**
Net assets		**18,361,943**	**-**	**18,361,943**
Equity				
Issued capital	**2**	59,430,139	-	59,430,139
Reserves		468,887		468,887
Accumulated losses	**3, 4, 5**	(41,537,083)	-	(41,537,083)
Total equity		**18,361,943**		**18,361,943**

Pro-forma adjustments (unaudited)

No material adjustments from 31 December 2024.

6.13 Pro forma historical financial information for the Combined Group

Section 6.7 of the Bidder's Statement sets out historical statements of financial position of Astral and Maximus as of 31 December 2024 and the pro forma historical statement of financial position in relation to the Combined Group as of 31 December 2024. Copies

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of the reviewed financial reports can be found on their respective websites, being www.astralresources.com.au and www.maximusresources.com.

The pro forma historical statement of financial position in relation to the Combined Group has been prepared to reflect the acquisition of Maximus by Astral pursuant to the Offer, assuming that the Offer becomes unconditional and the level of acceptances result in Astral acquiring 100% of Maximus. The pro forma historical statement of financial position in relation to the Combined Group is provided for illustrative purposes only and is prepared on the assumption that Maximus became a wholly-owned subsidiary of Astral on 31 December 2024. It does not illustrate the financial position that may be contained in future financial statements of Astral and does not contain all disclosures required for a financial report under the Corporations Act. The pro forma historical statement of financial position in relation to the Combined Group should be read in conjunction with the risk factors and other information contained in the Bidder's Statement, the accounting policies of Astral and Maximus as disclosed in their most recent respective annual reports and information disclosed by the Astral on ASX.

6.14 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

6.15 Issued Capital of Maximus

As at the Last Practicable Date, the issued capital of Maximus consists of:

(a) 428,787,691 Maximus Shares;

(b) 14,000,000 Maximus unlisted Options, with an exercise price of $0.092 and expiring 30 November 2027; and

(c) 5,300,000 Maximus Performance Rights with various performance conditions[14].

6.16 Substantial holders

As at the Last Practicable Date prior to the date of this Target's Statement, based on substantial holder notices lodged with ASX and registry data, the substantial holders of Maximus were as follows, based on 428,787,691 Maximus Shares being on issue on the Last Practicable Date.

Name	Number of Maximus Shares	Percentage of Maximus Shares
Astral Resources NL	180,636,493	42.13%
Beacon Minerals Limited	33,031,433	7.72%

[14] All the Performance Rights will vest on Astral acquiring a Relevant Interest in at least 50.1% of Maximus Shares and the Offer becoming unconditional. 1,000,000 Performance Rights are subject to a vesting condition that Maximus Directors resolve that Maximus has advanced a project to initial production. 1,000,000 Performance Rights are subject to a vesting condition that Maximums achieves a 20 day VWAP of $0.11 per Share by 30 June 2025, expiring 11 November 2025. 1,000,000 Performance Rights are subject to a vesting condition that Maximus achieving total JORC mineral resource of at least 500,000 oz of gold or equivalent by 11 November 2025.

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

6.17 Maximus Directors' interests in Maximus securities

The Maximus Directors have notified Maximus that they and their Associates hold the following interests in Maximus Shares as at the Last Practicable Date:

Director	Maximus Shares	Maximus Options	Maximus Performance Rights
Martin Janes	2,146,158	Nil	Nil
Tim Wither	2,978,260	7,000,000[1]	3,000,000[2]
Graham McGarry	Nil	Nil	Nil
Total	**5,124,418**	**7,000,000**	**3,000,000**

Notes:

1. Unlisted options exercisable at $0.092, expiring 30 November 2027. Held indirectly by Ms ML Teale, the spouse of Mr Wither.
2. All the Performance Rights will vest on Astral acquiring a Relevant Interest in at least 50.1% of Maximus Shares and the Offer becoming unconditional. 1,000,000 Performance Rights are subject to a vesting condition that Maximus Directors resolve that Maximus has advanced a project to initial production. 1,000,000 Performance Rights are subject to a vesting condition that Maximums achieves a 20 day VWAP of $0.11 per Share by 30 June 2025, expiring 11 November 2025. 1,000,000 Performance Rights are subject to a vesting condition that Maximus achieving total JORC mineral resource of at least 500,000 oz of gold or equivalent by 11 November 2025.
3. It is noted that the latest ASX Appendix 3Y filed by Graham McGary discloses he has an indirect interest in 33,031,433 Maximus Shares held by Beacon Minerals Limited due to his position as a director of Beacon Minerals Limited. However, no substantial shareholder notice has been filed by Mr McGary disclosing that he has a Relevant Interest in these Maximus Shares. Accordingly, this figure has not been included in the above table.

The Maximus Directors have notified Maximus that they and their Associates do not have a Relevant Interest in any Astral Securities as at the Last Practicable Date.

6.18 Maximus's dividend history

No dividends were declared or paid during the financial year ending 30 June 2024 and no dividends are expected to be declared or paid for the financial year ending 30 June 2025.

6.19 Recent trading in Maximus

Maximus Shares are quoted on the ASX. Set out below is a table showing relevant trading prices of Maximus Shares on ASX.

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Comparative trading period price of Maximus Shares	Price of Maximus Shares (A$)
Highest trading price in the 4 months prior to the Last Practicable Date before this Target's Statement was lodged with ASIC	$0.066
Lowest trading price in the 4 months prior to the Last Practicable Date before this Target's Statement was lodged with ASIC	$0.030
Closing trading price on the last trading day in which both Maximus and Astral Shares traded for the full trading day prior to the Initial Announcement Date, being 24 December 2024	$0.045
Last practicable closing price of Maximus Shares traded on ASX prior to the date this Target's Statement was lodged with ASIC, being 14 February 2025	$0.066

6.20 Further information on Maximus

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

In addition, Maximus is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Maximus may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Maximus, including its ASX announcements, is available in electronic form from its website https://maximusresources.com/.

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7. PROFILE OF ASTRAL

7.1 Disclaimer

This overview of Astral and all financial information concerning Astral contained in this Target's Statement has been prepared by Maximus using publicly available information and the Astral Bidder' Statement.

The information in this Target's Statement concerning Astral has not been independently verified by Maximus. Accordingly, Maximus does not, subject to any applicable laws, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Astral set out in this Target's Statement is not considered to be comprehensive.

7.2 Overview of Astral

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

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

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

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

Sections 4 of the Bidder's Statement provides an overview of Astral and Astral Securities.

7.3 Projects

Section 4.2 of the Bidder's Statement provides an overview of the principal projects of Astral.

7.4 Mineral Resources and Ore Reserves

Section 4.3 of the Bidder's Statement provides Astral's consolidated MRE as at the date of this Target's Statement

7.5 Directors

The Directors of Astral are:

- Mr Mark Connelly (Non-Executive Chairman);
- Mr Marc Ducler (Managing Director);
- Mr Justin Osborne (Non-Executive Director);
- Mr Peter Stern (Non-Executive Director); and

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- Mr David Varcoe (Non -Executive Director).

Biographical details of each of the directors are set out in Section 4.4 of the Bidder's Statement.

7.6 Astral financial information

Astral released its full year financial accounts for the financial year ending 30 June 2024 on 25 September 2024.

Electronic copies of this report can be obtained from Astral's website https://www.astralresources.com.au/ or from ASX.

Section 4.5 of the Bidder's Statement includes consolidated financial statements of Astral's:

(a) financial position; and

(b) profit and loss and other comprehensive income,

extracted from the audited financial statements of Astral for the full year financial accounts ending 30 June 2024, being the last audited financial statements prior to the date of this Target's Statement.

Section 4.5 of the Bidder's Statement also provides detailed commentary on Astral's historical financial results.

7.7 Further information on Astral

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

In addition, Astral is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Astral may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Astral, including its ASX announcements, is available in electronic form from its website at https://www.astralresources.com.au/.

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8. PROFILE OF COMBINED GROUP

8.1 Introduction

Astral has prepared a profile of the Combined Group which appears at Section 6 of the Bidder's Statement. Your Directors have reviewed the Combined Group profile and recommend that you read and carefully consider the information in Section 6 of the Bidder's Statement.

8.2 Board of Combined Group

If Astral obtains a Relevant Interest in more than 50.1% of the Maximus Shares on issue and the Offer is unconditional, Astral and Maximus have agreed in the Bid Implementation Deed that Maximus will have three directors, with Astral entitled to appoint nominee directors as a majority of the Board.

If Astral obtains a Relevant Interest in 90% or more of the Maximus Shares on issue and the Offer is unconditional, Astral and Maximus have agreed in the Bid Implementation Deed that Maximus will procure that all the Board of Maximus and any subsidiary only comprises nominees of Astral.

Details of the existing Astral Board, including biographical details, are set out in Section 4.4 of the Bidder's Statement.

8.3 Capital structure of Combined Group

A description of the capital structure of the Combined Group, and the assumptions on which that description is based is set out at Section 6.5 of the Bidder's Statement.

8.4 Pro forma financial information for the Combined Group

Section 6.7 of the Bidder's Statement sets out a Combined Group pro-forma unaudited consolidated statement of financial position as at 31 December 2024, together with:

(a) a description of the pro forma adjustments made; and

(b) the assumptions underlying the preparation of that financial statement.

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9. INFORMATION REGARDING THE OFFER

9.1 Overview

This Section contains a summary of the terms and conditions of Astral's Offer.

The full terms and conditions of the Offer are set out in Section 12 of Astral's Bidder's Statement.

9.2 The Offer

Astral is offering to acquire all of the Maximus Shares from Maximus Shareholders (excluding Astral). The Offer relates to Maximus Shares that exist as at the Record Date and all Maximus Shares that will exist prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options in existence as at the Record Date.

You may only accept the Offer in respect of all (and not a part) of your Maximus Shares.

The Offer does not extend to Maximus Convertible Securities. The Offer does, however, extend to all Maximus Shares that are issued during the Offer Period due to the exercise of Maximus Convertible Securities on issue at the Record Date.

9.3 Consideration under the Offer

The consideration being offered by Astral under the Offer is one (1) new Astral Share for every two (2) Maximus Shares accepted into the Offer (subject to the rounding discussed below). Each new Astral Share will rank equally with the Astral Shares currently on issue.

If the number of Astral Shares to which you are entitled is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number if the fraction is 0.5 or greater of an Astral Share and rounded down if the fraction is less than 0.5 of an Astral Share.

If you accept the Offer made to you, the value of the consideration you will receive will depend on the price of Astral Shares at the time that the Astral Shares are issued to you under the Offer.

As at the Last Practicable Date, the implied value of the Offer consideration was equivalent to 6.75 cents per Maximus Share, based on the closing price of Astral Shares on the ASX of $0.135 on the Last Practicable Date.

You should be aware that the implied value of the Offer will fluctuate with changes in the market price of Astral Shares.

9.4 Offer Period

The Offer is open for acceptance until 7.00 pm (AEDT) on Friday, 7 March 2025, unless otherwise extended or withdrawn.

Astral may extend the Offer at any time before giving the Notice of Status of Conditions (see Section 9.6 of this Target's Statement) while the Offer remains subject to Conditions. However, if the Offer is unconditional (that is, all the Conditions in respect of the Offer are satisfied or waived), Astral may extend the period of the Offer at any time before the end of the Offer Period.

In addition, there will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period:

(a) Astral improves the consideration offered under the Offer; or

(b) Astral's voting power in Maximus increases to more than 50%.

If either of these two events occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

9.5 Conditions of the Offer

The Offer is subject to a limited number of Conditions which are set out in full in Section 12.8 of the Bidder's Statement.

Unless all of these Conditions are satisfied or waived before the end of the Offer Period[15], Astral's Offer will lapse and no consideration will be received by Maximus Shareholders who have accepted the Offer.

As at the date of this Target's Statement, Maximus is not aware of any act, omission, event or fact that would result in any of the Conditions to the Offer being triggered (or not being satisfied, as appropriate).

9.6 Notice of Status of Conditions

Section 12.11 of the Bidder's Statement states that Astral will give a Notice of Status of Conditions to ASX and Maximus on 28 February 2025 (subject to extension in accordance with Section 630(2) of the Corporations Act if the Offer Period is extended).

Astral is required to set out in its Notice of Status of Conditions:

(a) whether the Offer is free of any or all of the Conditions;

(b) whether, so far as Astral knows, any of the Conditions have been fulfilled; and

(c) Astral's voting power in Maximus.

If the Offer Period is extended before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be postponed for the same period. In the event of such an extension, Astral is required, as soon as practicable after the extension, to give a notice to ASX and Maximus that states the new date for giving the Notice of Status of Conditions.

If a Condition is fulfilled (so that the Offer becomes free of that Condition) during the Offer Period but before the date for giving the Notice of Status of Conditions is required to be given, Astral must, as soon as practicable, give the ASX and Maximus a notice that states that the particular Condition has been fulfilled.

As at the Last Practicable Date, Astral has not given notice that any of the Conditions have been fulfilled.

9.7 Astral's ability to waive Conditions

Under the Corporations Act, Astral may waive (in its absolute discretion) any of the Conditions prior to giving the Notice of Status of Conditions.

[15] Or in the case of the "No prescribed Occurrences" Condition, by the end of the third Business Days after the end of the Offer Period.

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9.8 Withdrawal of the Offer

Astral may not withdraw the Offer made to you if you have already accepted it. Before you accept the Offer made to you in respect of each of your Maximus Shares, Astral may withdraw that Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

9.9 Lapse of Offer

The Offer made to you will lapse if the Conditions are not satisfied or waived by the end of the Offer Period. If the Offer lapses, all contracts resulting from acceptances of the Offer and all acceptances that have not resulted in binding contracts are void. In those circumstances, you will be free to deal with your Maximus Shares as you see fit.

9.10 Effect of acceptance

The effect of acceptance of the Offer is set out in Section 12.5 of the Bidder's Statement. Maximus Shareholders should read these provisions in full to understand the effect that acceptance will have on the rights attaching to their Maximus Shares, and the representations and warranties that they give by accepting the Offer made to them.

Importantly, the Conditions are conditions to performance of Astral's obligations. Accordingly, Maximus Shareholders that accept the Offer while they are still subject to the Conditions will give up their right to sell their Maximus Shares on market, or otherwise deal with their Maximus Shares, and the rights attaching to those securities.

9.11 Your ability to withdraw your acceptance

If you accept the Offer made to you, you will have limited rights to withdraw that acceptance.

You may withdraw your acceptance of the Offer only if:

(a) the Conditions of the Offer are not fulfilled or waived by the time specified in the Bidder's Statement; or

(b) Astral varies the Offer in a way that postpones for more than one month the time when Astral needs to issue the Astral Shares under the Offer. This will occur if Astral extends the Offer Period by more than one month and the Offer is still subject to one or more of the Conditions at the time of your purported withdrawal.

9.12 When you receive your consideration

If you accept the Offer you will be issued your Astral Shares on or before the later of:

(a) one month after the date the Offer becomes or is declared unconditional or one month after the date you accept the Offer (whichever is later); and

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

Full details of when consideration will be provided are set out in Section 12.6 of the Bidder's Statement.

Ineligible Foreign Shareholders and Small Parcel Shareholders will be provided with the net proceeds of sale to which they are entitled under the Offer at a different time. See Section 12.7 of the Bidder's Statement for more information.

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9.13 Effect of an improvement in consideration on Maximus Shareholders who have already accepted the Offer

If Astral improves the consideration offered under the Offer, all Maximus Shareholders to whom the Offer is made, whether or not they have accepted the Offer before that improvement in consideration, will be entitled to the benefit of that improved consideration should they accept the Offer and the Offer becomes or is declared unconditional.

9.14 Ineligible Foreign Shareholders and Small Parcel Shareholders

Ineligible Foreign Shareholders and Small Parcel Shareholders will not be entitled to receive Astral Shares as consideration for their Maximus Shares. Instead, the relevant Astral Shares (which would otherwise be transferred to Ineligible Foreign Shareholders or Small Parcel Shareholders) will be allotted to the Nominee who will sell the Astral Shares and will distribute to each of those Ineligible Foreign Shareholders and Small Parcel Shareholders their proportion of the proceeds of sale, net of expenses.

See Section 12.7 of the Bidder's Statement for further information.

9.15 Compulsory acquisition

(a) Compulsory acquisition following the Offer

Astral has stated in Section 8.3 of its Bidder's Statement that it may proceed with compulsory acquisition of any Maximus Shares not acquired under the Offer if it is entitled to do so in accordance with the Corporations Act.

Astral will be entitled, under Section 661A of the Corporations Act, to compulsorily acquire any Maximus Shares in respect of which it has not received an acceptance of the Offer on the same terms as the Offer if, during or at the end of the Offer Period:

(i) Astral and its Associates have a Relevant Interest in at least 90% (by number) of Maximus Shares; and

(ii) Astral and its Associates have acquired at least 75% (by number) of the Maximus Shares that Astral has offered to acquire under the Offer.

If this threshold is met, Astral will have one month after the end of the Offer Period within which to give compulsory acquisition notices to Maximus Shareholders that have not accepted the Offer.

If compulsory acquisition occurs under Section 661A of the Corporations Act, Maximus Shareholders that have their Maximus Shares compulsorily acquired will be issued their consideration later than Maximus Shareholders that accept the Offer.

Maximus Shareholders have statutory rights to challenge any compulsory acquisition. However, a successful challenge will require the relevant Maximus Shareholder to establish to the satisfaction of a court that the terms of the Offer does not represent fair value for the Maximus Shares.

(b) General compulsory acquisition

Under Part 6A.2 of the Corporations Act, Astral will be entitled to compulsorily acquire any outstanding Maximus Shares and Maximus Convertible Securities,

if Astral (either alone or with a related body corporate) holds full beneficial interests in at least 90% of Maximus Shares and Maximus Convertible Securities (by number).

If this threshold is met, Astral will have six months after Astral becomes a 90% holder within which to give compulsory acquisition notices to Maximus Securityholders. The compulsory acquisition notices sent to Maximus Securityholders must be accompanied by an independent expert's report and an objection form.

The independent expert's report must set out whether the terms of the compulsory acquisition give a "fair value" for the Maximus Shares and the independent expert's reasons for forming that opinion.

If Maximus Shareholders with at least 10% of Maximus Shares or Maximus Convertible Securities covered by the compulsory acquisition notice object to the acquisition before the end of the objection period (which must be at least one month), Astral may apply to the Court for approval of the acquisition of the securities covered by the notice.

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10. RISK FACTORS

10.1 Introduction

In considering the Offer, Maximus Shareholders should be aware that there are a number of risk factors associated with either accepting the Offer or rejecting the Offer and continuing to hold Maximus Shares.

In deciding whether to accept the Offer, Maximus Shareholders should read this Target's Statement and the Bidder's Statement carefully and consider these risks. While some of these risks can be mitigated, some are outside the control of Maximus and the Maximus Board and cannot be mitigated.

The risks set out in this Section do not take into account the individual investment objectives, financial situation, position or particular needs of Maximus Shareholders. The risk factors set out in this Section are not an exhaustive list of all risks. In addition, these risks are general in nature only and do not cover every risk that may be associated with an investment in Maximus now or in the future. The mining, exploration and development of natural resources are activities which are speculative in nature and are subject to significant risks.

There may also be additional risks and uncertainties not currently known to Maximus, or which are currently known to Maximus but which Maximus currently considers to be individually immaterial, which may adversely affect Maximus's business, operations and future prospects and the price or value of Maximus Shares in the future.

Risks relating to accepting the Offer and being a holder of Astral Shares as part of a Combined Group are set out in Section 7 of the Bidder's Statement. Some additional risks are summarised in Sections 10.2 and 10.3 below.

Risks associated with rejecting the Offer and continuing as a Maximus Shareholder, are set out in Section 10.4 below.

The risks of Maximus continuing as a stand-alone entity in the event the Offer is not successful are summarised in Section 10.5.

If you are unclear in relation to any matter you should consult your legal, investment, taxation or other professional adviser.

10.2 Risks associated with accepting the Offer

(a) Possibility of a Superior Proposal emerging

If you accept the Offer, you will forego the opportunity to benefit from any superior proposal by another party for your Maximus Shares should such a proposal eventuate. As at the date of this Target's Statement, the Maximus Board is not aware of a proposal by anyone to make a superior proposal.

(b) Possibility of future Maximus Share price appreciation

You may be able to sell your Maximus Shares in the future for more valuable consideration than that offered under the Offer (although Maximus can give no assurances and makes no forecast of whether this will occur).

(c) Limited withdrawal rights

As described in Section 12.5 of the Bidder's Statement, you may only withdraw your acceptance of the Offer in limited circumstances (see also Section 9.11 of this Target's Statement). Otherwise, you will be unable to withdraw your

acceptances even if the value of the Astral Shares to be issued to you as consideration varies from the date of your acceptance.

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

Ineligible Foreign Shareholders and Small Parcel Shareholders will not be issued with Astral Shares. Instead, those Astral Shares will be sold on their behalf by a nominee and the proceeds of sale (net of expenses) remitted to the Ineligible Foreign Shareholders and Small Parcel Shareholders. Those Ineligible Foreign Shareholders and Small Parcel Shareholders will therefore no longer be exposed to any potential upside relating to the assets of Maximus or the Combined Group.

10.3 Risks associated with holding Astral Shares in a Combined Group

If you accept the Offer (and the Offer becomes unconditional) you will become a shareholder in Astral. The Combined Group will, moving forward, be subject to a range of risks. Many of these risks are risks that are common to most resource exploration companies looking to explore, develop and operate projects and, to a large extent comprise of risks that Maximus Shareholders already face.

Sections 7.3 and 7.4 of the Bidder's Statement set out the risks that Maximus Shareholders may face when investing in Astral Shares. You should read those Sections of the Bidder's Statement carefully and in full.

You should also read Section 10.5 of this Target's Statement which sets out risks that Maximus Shareholders face if the Offer is unsuccessful, as a number of these risks will also apply to the Combined Group if the Offer is successful.

10.4 Risks associated with not accepting the Offer if the Offer is successful

If you decide not to accept the Offer and remain a Maximus Shareholder (and assuming the Offer is completed but your Maximus Shares are not compulsorily acquired) the outcome of the Offer may be that Astral controls or is a major Shareholder of Maximus and you are a minority Maximus Shareholder.

If this occurs, the liquidity of your Maximus Shares may be reduced. Further, ASX may also de-list Maximus, which would mean that you would not be able to sell you Maximus Shares on market.

You should consider carefully Astral's current intentions depending on the extent to which Astral acquires Maximus Shares as a result of the Offer, which are set out in Sections 8.2 and 8.3 of the Bidder's Statement.

If Astral acquires more than 50% but less than 90% of Maximus Shares, it will be able to cast the majority of votes at a general meeting of Maximus, which will enable it to control the Board and senior management, determine Maximus's dividend policy and control the strategic direction of Maximus.

Subject to the Corporations Act and Maximus's constitution, Astral may appoint nominees to the Maximus Board.

If Astral acquires 75% or more of Maximus Shares, it will be able to pass special resolutions of Maximus. This will enable Astral to amend Maximus's constitution.

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10.5 Risks associated with being a Maximus Shareholder if the Offer is unsuccessful

There are various risks associated with continuing to hold Maximus Shares if the Offer is unsuccessful. Some of these risks are of a more general nature that apply to any investment in a listed company, while others are specific to the industry in which Maximus operates or are specific to Maximus.

Specific risks associated with being a Maximus Shareholder are summarised below.

(a) **Future Funding Requirements**

Maximus requires additional capital of $890,354 for future exploration programs. Such funding may not be obtained on reasonable terms or at all.

Maximus also requires additional capital for corporate costs, and additional costs required to advance one or more projects, which would involve associated funding obligations or dilution impacts on Maximus Shareholders. Failure to obtain additional funding on a timely basis could result forfeiture of the Company's tenements, in delay or indefinite postponement of further exploration and development or force Maximus to pursue transactions which it would not pursue had sufficient funding been available.

If Maximus is unable to raise sufficient funds by way of the issue of securities, it may consider other funding alternatives. These alternatives could include additional debt funding, joint venture or farm-in arrangements, streaming finance, convertible loans or asset sales. None of these alternatives have been determined at present, and any need to implement a funding alternative would be considered if the need arises having regard to the circumstances at that time. There is no assurance that Maximus will be able to implement any specific alternative. Any additional equity funding may have a dilutionary impact on a shareholder's holding in Maximus, or a negative impact on Maximus's share price.

(b) **Maximus Shares may fall in value**

If the Offer is unsuccessful and no other offers emerge, the value of Maximus Shares may decrease and Maximus Shareholders will be exposed to the ongoing risks associated with an investment in Maximus. In particular, Maximus Shareholders will have full exposure to the risk associated with Maximus's existing projects and will not benefit from Astral's development expertise or financial strength.

Industry specific risks associated with being a Maximus Shareholder include the following.

(c) **Exploration**

While the Board is of the view that Maximus's projects have the potential to provide significant mineralisation capable of supporting future large-scale mining operations, there is no guarantee that further significant mineralisation will be identified and even if identified, that such mineralisation can be successfully developed and economically mined. Exploration and drilling programs are designed to discover new exploration targets for development, as well as improve confidence in existing targets throughout the development stages of exploration projects to feasibility study level.

(d) **Development**

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In the event significant mineralisation is identified, and Maximus proceeds to mineral development, Maximus's financial performance will substantially depend on the accuracy of the cost estimates for the proposed development, development and infrastructure plans, working capital requirements, the duration of relevant works program, government approvals, heritage approvals and clearances and personnel and equipment availability. The cost and time forecasts estimates are based on assumptions including those in relation to study costs, scope and duration, the approvals process and timeline estimated, and operational issues, which are subject to uncertainty.

Any increase in capital/operating costs, study or development timelines, delays in obtaining any necessary approvals, supply chain disruptions, sourcing of equipment and personnel could have an adverse impact on the performance of Maximus. Escalating costs and other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation, or lack of access to sufficient funding may mean that identified resources are not economically recoverable or may otherwise preclude Maximus from successfully exploiting the resources.

(e) **Mineral Resources and Ore Reserve estimates**

The estimation of Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As Maximus obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Mineral Resources and Ore Reserve estimates are likely to change. This may result in alterations to Maximus's exploration, development and production plans which may, in turn, positively or negatively affect Maximus's operations and financial position.

In addition, by their very nature, Mineral Resources and Ore Reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Resource and Reserve estimates may also be impacted by material changes in gold and base metal prices, in costs and changes to operations. This risks restatement or withdrawal of Reserves and/or Resources. As further information becomes available through additional fieldwork and analysis, and as circumstances change the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Combined Groups operations.

Whilst Maximus intends, as at the date of this Target's Statement, to undertake exploration activities with the aim of defining new Mineral Resources, no assurances can be given that exploration will result in the determination of a new resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

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

Maximus will be vulnerable to fluctuations in the price of gold and base metals. Falls in the price of gold and base metals can render economic resources sub-economic. Maximus's performance may also be affected by fluctuations in exchange rates, including the AUD denominated prices, input prices and the AUD/USD exchange rate. These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of Maximus. These factors

include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings.

If the price of gold and base metals should fall below or remain below Maximus's estimated or actual costs of production for any sustained period due to these or other factors and events, Maximus's exploration, development or mining could be delayed or even abandoned. A delay in exploration or development or mining or the abandonment of one or more of Maximus's projects may require Maximus to write-down any mineral resources or reserves and may have a material adverse effect on Maximus's production, earnings and financial position.

If Maximus achieves exploration/development success which leads to viable mining production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates.

These factors can affect the value of Maximus's assets and the supply and demand characteristics of gold and base metals may have an adverse effect on the viability of Maximus's exploration, development and production activities, its ability to fund those activities and the value of its assets.

(g) **Reliance on key personnel**

Maximus's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have an adverse effect on Maximus. Maximus's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals.

Maximus will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of Maximus.

(h) **Native Title**

In areas where native title exists or may exist, the ability of Maximus to acquire a valid mining lease may also be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can cause delays in obtaining the grant of a mining lease and does not ultimately guarantee that a mining lease will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining can add significantly to the costs of any development or mining operation.

(i) **Aboriginal Heritage**

The ability of Maximus to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or

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other activities, the ability of Maximus to conduct those activities may be dependent on Maximus obtaining further regulatory consents or approvals.

(j) **Tenement obligations**

Tenements in Western Australia are governed by the Mining Act 1978 (WA). Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Failure to meet these expenditure, work and reporting commitments may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of Maximus's interest in the projects.

(k) **Climate change and social risks**

There are a number of climate-related factors that may affect the operations and proposed activities of Maximus, including:

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

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

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of Maximus's business. Although Maximus endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, Maximus's activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect Maximus's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on Maximus's operations, financial position and/or performance and the market price of its Shares.

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

Maximus may be required to obtain the consent from the holders of third-party interests which overlay areas within its tenements, prior to accessing or

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commencing any exploration or mining activities on the affected areas. No assurance can be given that necessary access will be obtained when required or on acceptable terms.

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

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

(n) **Environmental liabilities and Occupational Health and Safety risk**

Maximus's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) is not generally available to Maximus (or to other companies in the minerals industry) at a reasonable price. To the extent that Maximus becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to Maximus and could have a material adverse effect on Maximus. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If Maximus fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage. Safety legislation may also change in a manner that may include requirements, in addition to those now in effect, and a heightened degree of responsibility for companies and their Directors and employees.

(o) **Land rehabilitation requirements**

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on resource companies, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on Maximus in connection with its activities, Maximus will need to allocate financial resources that might otherwise be spent on further exploration and/or development programs.

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

Maximus's operations are subject to various Federal, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. No assurance can be given that new rules and regulations will not be enacted or

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that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development.

Approvals, licences and permits required to comply with such rules and regulations are subject to the discretion of the applicable government officials. No assurance can be given that Maximus will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation.

(q) **Litigation risk**

Maximus will be exposed to possible litigation risks including Native Title claims, tenure disputes, disputes in relation to the interpretation of royalty agreements or other contractual entitlements, environmental claims, occupational health and safety claims and employee claims. Further, Maximus may be involved in disputes with other parties now or in the future which may result in litigation or other forms of dispute resolution procedure. Any such claim or dispute if proven, may impact adversely on Maximus's operations, financial performance and financial position.

(r) **Insurance**

The future viability of and profitability of Maximus is also dependent on a number of other factors that affect the performance of all industries, and not just mineral exploration and mining, such as COVID-19 and pandemic risks, cyber security risks, industrial disputation, litigation, natural disasters and extreme weather conditions and acts of war and terrorism or the outbreak or escalation of international hostilities and tensions. No assurance can be given that Maximus will be able to obtain insurance cover for all risks faced by Maximus at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Maximus.

(s) **Royalties**

Maximus's mining projects will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of Maximus's projects may be negatively impacted.

(t) **Change in Law and Regulation**

Maximus's activities may be impacted by regulatory or other changes implemented by the Commonwealth or Western Australian Governments. A change in laws that impact on Maximus's operations, such as land access, Native Title, environmental protection, carbon emissions, labour, mining, taxation and royalties, could have an adverse impact on Maximus's operations. Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted.

General risk associated with being a Maximus Shareholder include the following.

(u) **Pandemics**

The global COVID-19 (Novel Coronavirus) pandemic demonstrated that pandemics can have a significant impact on global capital markets, commodity

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prices and foreign exchange rates. Should a pandemic arise, and any Maximus personnel or contractors are infected, it could result in Maximus's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on Maximus's operations as well as an adverse impact on the financial condition of Maximus. Supply chain disruptions resulting from a pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by a pandemic, continue to adversely impact Maximus's operations, financial position and prospects

(v) **Economic risks**

The operating and financial performance of Maximus will be influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies.

More generally, changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities, war, pandemics or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on Maximus's operating and financial performance and financial position.

(w) **Unforeseen expenses**

Maximus may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

(x) **Share market conditions**

There are risks associated with any investment in securities. Maximus's shares are listed on ASX. There are a number of risks associated with any stock market. Factors affecting the price at which shares are traded on the ASX may be unrelated to Maximus's operating and financial performance and beyond the control of Maximus.

There can be no guarantee that there will be an active market in Maximus Shares, or that the market price of Maximus Shares will increase. If a market is not sustained, it may be difficult for investors to sell their Maximus Shares, as there may be relative few, if any, potential buyers or sellers on ASX at any time. Volatility in the market price may result in Maximus Shareholders receiving a price for their Maximus Shares that is less than price paid to acquire them.

The price of Maximus Shares quoted on the ASX may increase or decrease due to a number of factors. Some of the factors which may affect the price of Maximus Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in

Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(y) **Cyber risks**

Maximus, as with all organisations, is reliant on information technology for the effective operation of its business. Any failure, unauthorised or erroneous use of Maximus's information and/or information systems may result in financial loss, disruption or damage to the reputation of Maximus.

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11. TAXATION CONSIDERATIONS

11.1 Overview of tax considerations

The following is a general summary of the Australian income tax, GST and Duty considerations for Maximus Shareholders who either accept the Offer and dispose of their Maximus Shares to Astral, or whose Maximus Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act.

This summary does not provide an exhaustive consideration of all possible Australian income tax, GST and Duty implications that could apply to Maximus Shareholders in relation to the Offer. Furthermore, this summary does not consider any tax implications in jurisdictions outside of Australia.

This summary has been prepared solely for Maximus Shareholders as described and limited below. Further, it is not intended to and should not be used or relied upon by anyone else and there is no acceptance of a duty of care to any other person or entity.

Only Maximus Shareholders that are individuals, complying superannuation funds and corporate shareholders that hold their shares on capital account have been considered in this summary. In particular, this summary is not intended to cover Maximus Shareholders who:

(a) are exempt from Australian income tax;

(b) hold their Maximus Shares on revenue account or as trading stock;

(c) are partnerships or persons that are partners of such partnerships;

(d) acquired their Maximus Shares under an employee share scheme or similar employee incentive plan;

(e) are temporary residents of Australia for Australian tax purposes;

(f) have changed tax residency while holding their Maximus Shares;

(g) are foreign tax residents and hold their Maximus Shares in carrying on a business at or through a permanent establishment in Australia; or

(h) are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to gains and losses on their Maximus Shares.

This summary does not constitute tax advice and is intended only as a general guide to the Australian tax implications of accepting the Offer upon Australian taxation law and administrative practice in effect as at the date of this Target's Statement (which are both subject to change at any time, possibly with retrospective effect). Maximus Shareholders should not refer to this summary for any other purpose.

This summary does not consider any specific facts or circumstances that may apply to Maximus Shareholders. As the tax consequences for accepting the Offer depend on each Maximus Shareholder's individual circumstances, all Maximus Shareholders are advised to seek independent professional advice regarding the Australian and foreign tax consequences of the Offer according to their own particular circumstances.

11.2 Income tax implications for Australian residents

This section applies to Maximus Shareholders that accept the Offer or whose Maximus Shares are compulsorily acquired by Astral, are residents of Australia for Australian income tax purposes and hold their Maximus Shares on capital account. For capital

gains tax (CGT) purposes, Maximus does not have any "significant stakeholders" or "common stakeholders".

11.2.2 Capital Gains Tax (CGT) Event

If the Offer becomes unconditional, acceptance of the Offer by a Maximus Shareholder will involve the disposal of their Maximus Shares to Astral. This change of ownership of Maximus Shares will constitute a CGT event for Australian tax purposes (being a disposal). The time of the CGT event should be the date the contract to dispose of the Maximus Shares is formed.

For Maximus Shareholders who accept the Offer before it becomes unconditional, this should be the time the Offer becomes unconditional. For Maximus Shareholders who accept the Offer on or after the date it becomes unconditional, this should be the time you accept the Offer.

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

In the absence of CGT roll-over relief, the following tax consequences are expected to arise for the Maximus Shareholders:

(a) a capital gain will be realised to the extent the capital proceeds received by the Maximus Shareholders from the disposal of their Maximus Shares exceed the cost base of those shares; or

(b) a capital loss will be realised to the extent the capital proceeds received by the Maximus Shareholders from the disposal of their Maximus Shares are less than the reduced cost base of those shares.

Capital losses can be offset against capital gains derived in the same income year or in later income years. Specific loss recoupment rules apply to companies to limit their availability in future years in certain circumstances. Maximus Shareholders should seek independent professional tax advice in relation to the operation of these rules.

11.2.3 Capital Proceeds

The capital proceeds on the disposal of the Maximus Shares should be equal to the Offer Consideration received by Maximus Shareholders, ie the capital proceeds will be equal to the market value of the Astral shares received by Maximus Shareholders determined at the time of the CGT event.

11.2.4 Cost Base and Reduced Cost Base of Maximus Shares

The cost base of Maximus Shares will generally be equal to the cost of acquiring the Maximus Shares, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of Maximus Shares is determined in a similar but not identical manner. The cost base and reduced cost base of Maximus Shares will depend on the individual circumstances of each Maximus Shareholder.

11.2.5 CGT Discount

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

The CGT Discount is:

(a) one-half if the Maximus Shareholder is an individual or trustee; meaning only 50% of the capital gain will be included in assessable income; and

(b) one-third if the Maximus Shareholder is a trustee of a complying superannuation entity; meaning only two-thirds of the capital gain will be included in assessable income.

The CGT Discount is not available to Maximus Shareholders that are companies.

If the Maximus Shareholder makes a discount capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before either the one-half or one-third discount is applied. The resulting amount is then included in the Maximus Shareholder's net capital gain for the income year and included in assessable income.

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

11.2.6 CGT Scrip for Scrip Roll-over Relief

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

For CGT scrip for scrip roll-over relief to be available, amongst other things, Astral must become the owner of 80% or more of the shares in Maximus and the Maximus Shareholders must make a capital gain on the disposal of their Maximus Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Maximus Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

In addition, it is noted that Astral will not make a choice pursuant to sub-section 124-795(4) of the Income Tax Assessment Act 1997 (Cth) such that Maximus Shareholders are unable to obtain CGT scrip for scrip roll-over relief.

11.2.7 Consequences of Choosing CGT Scrip for Scrip Roll-over Relief

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

Further, the first element of the cost base for the Astral shares received is determined by attributing to them, on a reasonable basis, the existing cost base of the Maximus Shares subject to disposal. The first element of the reduced cost base is determined similarly.

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

11.2.8 Consequences if CGT Scrip for Scrip Roll-over Relief is not Available or is not Chosen

If a Maximus Shareholder does not qualify for CGT scrip for scrip roll-over relief or does not choose to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined above at paragraph 11.2.2 will apply.

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

11.3 Foreign Tax Resident Shareholders

This Section applies to Maximus Shareholders that accept the Offer or whose Maximus Shares are compulsorily acquired by Astral, are not residents of Australia for Australian tax purposes and hold their Maximus Shares on capital account. It does not apply to Maximus Shareholders who have held their Maximus Shares at any time in carrying on a business at or through a permanent establishment in Australia or who have changed their tax residency while holding their Maximus Shares.

11.3.1 Indirect Australian Real Property Interests

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

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

(a) the foreign tax resident Maximus Shareholder and associates (as defined for tax purposes) together hold 10% or more of the issued shares in Maximus at the time of disposal, or held 10% or more of the issued shares for at least 12 months during the 24 months prior to disposal of their Maximus Shares (the non-portfolio interest test); and

(b) the aggregate market value of Maximus's assets which are taxable Australian property (being direct and indirect interests in real property, including land, leases of land and property affixed to land, situated in Australia) exceeds the aggregate market value of Maximus's assets which are not taxable Australian property (the principal asset test).

As at the date of this Target's Statement, Maximus considers it may pass the principal asset test, that is, the aggregate market value of Maximus's assets which are taxable Australian property may exceed the aggregate market value of Maximus's assets which are not taxable Australian property. However, in any event, it is expected that no foreign resident Maximus Shareholder holds/held the requisite 10% or more of the issued shares in Maximus at the time of disposal. No foreign resident Maximus Shareholders should therefore satisfy the non-portfolio interest test. Accordingly, their Maximus Shares should not be considered an indirect Australian real property interest and no Australia CGT should apply.

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11.3.2 Foreign Resident CGT Withholding Rules

In broad terms, a foreign resident CGT withholding tax applies to transactions involving the acquisition of the legal ownership of an asset that is an indirect Australian real property interest from a foreign resident. The current withholding rate is 15%.

As noted above, it is unlikely that any foreign resident Maximus Shareholders would pass the non-portfolio interest test and no CGT liability should therefore arise. However, to avoid any withholding, foreign resident Maximus Shareholders should complete a foreign resident capital gains withholding–vendor declaration form and provide this to Astral prior to Astral acquiring their Maximus Shares.

Foreign resident Maximus Shareholders should seek independent professional tax advice in relation to the vendor declaration and the application of an exemption from CGT withholding in respect of this transaction.

11.4 GST

No GST should be payable by Maximus Shareholders on the disposal of their Maximus Shares to Astral. Maximus Shareholders who are registered for GST may not be entitled to input taxed credits (or only entitled to reduced input taxed credits) for any GST incurred on costs associated with the disposal of their Maximus Shares. They should seek independent professional tax advice in relation to their individual circumstances.

11.5 Duty

No Australian duty should be payable by Maximus Shareholders on the disposal of their Maximus Shares to Astral.

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12. ADDITIONAL INFORMATION

12.1 Bid Implementation Deed

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

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

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

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

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

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

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

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

(f) Astral and Maximus have agreed to act in good faith and use reasonable best efforts, subject to the relevant security terms and any required ASX waiver, to enter into agreements with Maximus Option holders to cancel their Maximus Options in consideration for a cash payment by Astral of $0.022 per Maximus Option, with effect from a Change of Control, being an amount equal to the intrinsic value of the holder's Maximus Options. ASX has granted Maximus a waiver of Listing Rule 6.23.2 subject to conditions. Refer to Section 12.7 for further information.

12.2 Interest and dealings in Astral Securities

(a) Interests in Astral Securities

As at the Last Practicable Date, no Director had a Relevant Interest in any Astral Securities.

(b) Dealings in Astral Securities

No Director has acquired or disposed of a Relevant Interest in any Astral Securities in the four-month period ending on the Last Practicable Date.

Neither Maximus nor any Associate of Maximus has acquired or disposed of a Relevant Interest in any Astral Securities in the four months period ending on the date immediately before the date of this Target's Statement.

12.3 Benefits and Agreements

(a) Benefits in connection with retirement from office

Except as otherwise set out in this Target's Statement, no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from a board or managerial office of Maximus or a Related Body Corporate of Maximus.

If Maximus terminates Director Tim Wither's employment without cause, he is entitled to a cash payment equal to 6 months' salary under the terms of his employment agreement.

(b) Agreements connected with or conditional on the Offer

Except as otherwise set out in this Target's Statement, there are no agreements made between any Director and any other person in connection with, or conditional upon, the outcome of the Offer other than in their capacity as a holder of Maximus Shares.

(c) Benefits from Astral

Except as otherwise set out in this Target's Statement, none of the Directors has agreed to receive, or is entitled to receive any benefit from Astral which is conditional on, or is related to, the Offer, other than in their capacity as a holder of Maximus Shares.

As at the Last Practicable Date, Ms ML Teale, the spouse of Maximus Director Tim Wither holds 7,000,000 Maximus Options ($0.092 exercise price, expiring 30 November 2027). Maximus and Astral are negotiating an Option Cancellation Deed under which Astral would pay Ms Teale a cash payment in return for the cancellation of her Maximus Options subject to ASX waiver requirements. Maximus and Astral have agreed in the BID that 2.2 cents per Maximus Option is the intrinsic value. If an Option Cancellation Deed is executed on this basis, Astral will pay Ms Teale a cash payment of $154,000 in return for cancellation of her 7,000,000 Maximus Options, with payment and cancellation subject to the conditions of the ASX waiver as detailed in Section 12.7.

Maximus Director Tim Wither holds 3,000,000 Maximus Performance Rights that will vest on the Change of Control Date. Mr Wither has advised Maximus he intends to exercise his vested Performance Rights and accept the resultant Shares into the Offer. This would result in Tim Wither being issued a further 1,500,000 Astral Shares under the Offer.

(d) Interests of Directors in contracts with Astral

Except as set out below or otherwise disclosed in this Target's Statement, none of the Directors have any interest in any contract entered into by Astral.

(e) Effect of Offer on material contracts

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Except as otherwise disclosed in this Target's Statement, the Offer will not have any effect on the material contracts of the Maximus Group.

(f) Interests of Directors in contracts with Maximus Group

Except as set out below or otherwise disclosed in this Target's Statement, none of the Directors have any interest in any contract entered into by the Maximus Group.

Director Tim Wither is engaged by Maximus as its Managing Director under an executive services agreement dated 28 July 2020. Mr Wither is currently entitled to an annual salary of $275,000 plus statutory superannuation. Maximus may terminate the agreement with three months' notice for cause, or without cause provided Mr Wither is paid a cash amount equal to 6 months' salary and annual leave entitlements to the date of termination. The agreement is otherwise on standard terms for an agreement of this nature.

Directors Martin Janes and Graham McGarry are engaged as Non-executive Directors of Maximus and entitled to $50,000 per annum in Director fees (inclusive of superannuation) in accordance with their engagement letters.

12.4 Consents to be named

EMK Lawyers has consented to being named in this Target's Statement as the legal adviser to Maximus in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

Each person named above:

(a) has not authorised or caused the issue of this Target's Statement;

(b) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name.

12.5 JORC Compliance Statement

(a) Maximus

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

(i) Information that relates to the gold Mineral Resources for Eagles Nest was first reported by the Company in its announcement on 21 February 2017 titled "Eagles Nest Resource significantly increases"

(ii) Information that relates to the gold Mineral Resources for Larkinville was first reported by the Company in its announcement on 19 December 2023 titled "Maximus group resources grow to 335,000 oz gold";

(iii) Information that relates to the Mineral Resources for 5B were first reported by the Company in its announcement on 22 November 2016 titled "Maiden Resource Estimate for 5B Project at Spargoville in WA";

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(iv) Information that relates to the Mineral Resources for Hilditch were first reported by the Company in its announcement on 19 December 2023 titled “Maximus group resources grow to 335,000 oz gold”:

(v) Information that relates to the Mineral Resources for Wattle Dam were first reported by the Company in its announcement on 1 August 2023 titled “Wattle Dam Gold Project Resource increases by 250%”.

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

(b) Astral

Maximus has not independently verified the information relating to Astral’s Mineral Resources contained in this Target’s Statement. Please refer to Astral’s announcement released to ASX on 13 January 2025 entitled "Quarterly Report -December 2024" for the Competent Person's Statements relating to Astral’s Mineral Resources.

12.6 Reliance on ASIC modifications

This Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to the ASX including the Bidder’s Statement. Under the terms of ASIC Corporations (Takeover Bids) Instrument 2023/683, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Target’s Statement.

Any Maximus Shareholder who would like to receive a copy of any of those documents (or relevant parts of these documents) may obtain a copy (free of charge) during the Offer Period by contacting Maximus's Company Secretary on 08 7324 3172 which document(s) will be provided within 2 business days of the request.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement contains:

(a) security price trading data sourced from IRESS without its consent;

(b) publicly available historical geological data; and

(c) certain statements fairly representing a statement by an official person, or from a public official document or published book, journal or comparable publication.

12.7 Option Cancellation Deeds and ASX Waiver

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

ASX has granted a waiver of ASX Listing Rule 6.23.2 (**ASX Waiver**) to allow Maximus Options to be cancelled for consideration subject to the following conditions:

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(a) full details of the cancellation and consideration payable are set out to ASX's satisfaction in the Target's Statement;

(b) the Offer is declared unconditional;

(c) Astral acquires Voting Power in Maximus of at least 90%; and

(d) Astral gives notice of compulsory pursuant to section 661B of the Corporations Act to all relevant holders of Maximus Securities,

(together the **ASX Waiver Conditions**).

Maximus will only execute Option Cancellation Deeds that comply with the ASX Waiver Conditions.

If Option Cancellation Deeds are executed in respect of all 14,000,000 Maximus Options with Astral to pay 2.2 cents per Maximus Option cancelled, Astral would pay a total of $308,000 to the Maximus Optionholders in return for cancellation of their Maximus Options, subject to satisfaction of the ASX Waiver Conditions.

12.8 Continuous Disclosure

Maximus is a disclosing entity under the Corporations Act and therefore has continuous disclosure obligations under that legislation and also under the ASX Listing Rules. Maximus is required to immediately disclose to the market through ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of Maximus Shares.

Maximus is in compliance with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. Maximus' announcements are available free of charge from the ASX website at www.asx.com.au (ASX code: AAR).

The most recent financial information regarding Maximus is Maximus's full year report for the financial year ending 30 June 2024. A copy of these documents are also available free of charge from Maximus on request and are also available on Maximus's website at http www.maximusresources.com.

12.9 Material litigation

Maximus does not believe that it is involved in any litigation or dispute which is material in the context of Maximus.

12.10 No other material information

This Target's Statement is required to include all the information that Maximus Shareholders and their professional advisers would reasonably require to make an informed assessment whether or not to accept the Offer but:

(a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in the Target's Statement; and

(b) only if the information is known to any Director.

The Directors are of the opinion that the only information that Maximus Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer are:

(a) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);

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(b) the information contained in releases by Maximus and Astral to ASX before the date of this Target's Statement; and

(c) the information contained in this Target's Statement.

The Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate, unless expressly indicated otherwise in this Target's Statement and subject to the following qualification.

The Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors have had regard to:

(a) the nature of the Maximus Shares;

(b) the matters Maximus Shareholders may reasonably be expected to know;

(c) the fact that certain matters may reasonably be expected to be known to the professional advisers to Maximus Shareholders;

(d) the nature of the Offer; and

(e) the time available to Maximus to prepare this Target's Statement.

13. APPROVAL OF TARGET'S STATEMENT

This Target's Statement has been approved by a resolution passed by the Directors. All Directors voted in favour of that resolution.

Signed for and on behalf of Maximus by:

Martin Janes
Non-Executive Chair
Date: 17 February 2025

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14. GLOSSARY AND INTERPRETATION

14.1 Glossary

In this Target's Statement (including its annexures), unless the context otherwise requires:

$, $A or **AUD** means Australian dollars.

Acceptance Form means the form of acceptance form for the Offer enclosed with the Bidder's Statement or alternatively an acceptance form sent to a Maximus Shareholder by Astral's share registry in relation to the Offer.

Announcement Date means the date the Takeover Bid was announced, being 3 February 2025.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as given to that term for the purposes of Chapter 6 of the Corporations Act (as modified by ASIC from time to time).

Astral or **AAR** means Astral Resources NL (ACN 009 159 077).

Astral Option means an option, issued by Astral, to acquire an Astral Share.

Astral Performance Rights means a right, granted by Astral, to acquire an Astral Share.

Astral Shares means fully paid ordinary shares in the capital of Astral.

ASX means ASX Limited ABN 98 008 624 691 or, where the context requires, a financial market operated by it.

ASX Listing Rules means the listing rules of ASX, as amended or replaced.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement.

ATO means the Australian Tax Office.

Bid Implementation Deed or BID has the meaning given in Section 12.1.

Bidder's Statement means the bidder's statement by Astral dated 3 February 2025 setting out the terms, Conditions and other information in relation to the Offer.

Business Day means a day on which trading takes place on the stock market of ASX.

CGT means Capital gains tax.

Change of Control Date means the date that Astral acquires a Relevant Interest in more than 50% of Maximus Shares and the Offer is declared unconditional.

CHESS Holding means a number of Maximus Securities which are registered on Maximus's share register being a register administered by ASX Settlement and which records uncertificated holdings of Maximus Securities.

Combined Group means Astral and its Subsidiaries following Astral acquiring control of Maximus.

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:

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(a) Voting Power in Maximus (or in any of its Related Bodies Corporate) of more than 10%;

(b) by any means;

(i) a Relevant Interest in;

(ii) a legal, beneficial or economic interest in; or

(iii) control of,

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

(c) Maximus or merge with Maximus or establishment of a new holding company for Maximus or any of its Related Bodies Corporate (including by takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement with similar effect);

(d) all or a substantial part of, the assets or business of Maximus or any of its Related Bodies Corporate or any Maximus Key Tenements, including by way of an earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party,

or:

(e) requiring (or is likely to require) a Party to abandon or fail to proceed with the Transaction; or

(f) undertake any transaction which has a similar economic effect to any of the aforementioned.

Conditions means the conditions of the Offer set out in Section 12.8 of the Bidder's Statement.

Control means the meaning given to that term in the Corporations Act.

Controlling Participant in relation to your Maximus Shares, has the same meaning as in the ASX Settlement Operating Rules.

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

GST means goods and services tax.

Ineligible Foreign Shareholder has the meaning given in the Bidder's Statement.

Initial Announcement Date means 30 December 2024.

Issuer Sponsored Holding means a holding of Maximus Shares on the Maximus issuer sponsored subregister.

Last Practicable Date means 14 February 2025, the last practicable date before the date of this Target's Statement.

Maximus means Maximus Resources Limited ACN 111 977 354.

Maximus Board means the board of directors of Maximus.

Maximus Convertible Securities means Maximus Options and Maximus Performance Rights.

Maximus Director means a director of Maximus.

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Maximus Key Tenement means the Tenements and Tenement Applications listed under the headings "Spargoville" and "Widgiemooltha" in Schedule 3 of the BID.

Maximus Option means an option, issued by Maximus, to acquire a Maximus Share.

Maximus Performance Right means a right, granted by Maximus, to acquire a Maximus Share.

Maximus Securities means Maximus Shares and/or Maximus Convertible Securities (as the context requires).

Maximus Securityholder means a registered holder of Maximus Shares or Maximus Convertible Securities.

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

Maximus Shareholder means a holder of Maximus Shares.

Nominee means the nominee appointed by Astral and approved by ASIC (intended to be Taylor Collison) to sell the Astral Shares that Ineligible Foreign Shareholders and Small Parcel Shareholders would otherwise be entitled to and pay to the Ineligible Foreign Shareholders and Small Parcel Shareholders the net proceeds received (after deducting the applicable brokerage (applied at market standard rates), taxes and charges) in accordance with the Offer.

Notice of Status of Conditions means a notice required to be given under Section 630(3) of the Corporations Act.

Offer means the takeover offer for Maximus Shares on the terms and conditions contained in Section 12 of the Bidder's Statement.

Offer Consideration means one (1) Astral Share for every two (2) Maximus Shares.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with Section 12.2 of the Bidder's Statement.

Option Cancellation Deed has the meaning given in Section 12.7.

Record Date means the date set by Astral under Section 633(2) of the Corporations Act, being 7.00pm (AEDT) on 3 February 2025.

Related Body Corporate has the meaning given to that term in the Corporations Act.

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

Small Parcel means a parcel of Astral Shares having a value of less than $500 based on the highest closing price of Astral Shares on the ASX during the period from the date of the Bidder's Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which Astral must provide the Offer consideration under the Offer.

Small Parcel Shareholder means a Maximus Shareholder who would be entitled to receive a total number of Astral Shares as consideration under the Offer which constitute a Small Parcel.

Superior Proposal means a bona fide Competing Proposal (in respect of which there has been no contravention of clause 4 of the BID by Maximus), in the form of an offer or agreement that is capable of being implemented as a binding proposal (whether or not subject to conditions), which the Maximus Board, acting in good faith in the best interests of Maximus and Maximus Shareholders and in order to satisfy what the Maximus Board considers to be its fiduciary or statutory duties (after having obtained written legal advice from their external legal advisers, and financial advisers if appointed), determines is more favourable to Maximus Shareholders as a whole than

the Takeover Bid, taking into account all terms and conditions of the Competing Proposal:

(a) is reasonably likely to be completed in accordance with its terms, having regard to conditionality and taking into account all financial, timing, regulatory and other aspects of such proposal, including the capacity of the proposing party to consummate the transactions contemplated by the Competing Proposal (including having regard to funding sources and ability to consummate a transaction of a similar size and nature); and

(b) would, if completed substantially in accordance with its terms, result in a transaction that is of a higher value and more favourable to Maximus Shareholders as a whole than the Takeover Bid, taking into account all the terms and conditions of the Competing Proposal.

Takeover Bid means the off-market takeover bid constituted by the dispatch of the Offer.

Target's Statement means this document.

Tax Law means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), whether individually or collectively.

Transaction means the off market takeover bid whereby Astral will acquire all of the issued and outstanding Maximus Shares in exchange for the issue of the Offer Consideration to Maximus Shareholders.

VWAP means the daily volume weighted average price of all shares sold on ASX's trading platform.

WST means Western Standard Time.

14.2 Interpretation

In this Target's Statement, unless the context otherwise requires:

(a) the singular includes the plural and vice versa and words importing one gender include other genders;

(b) terms defined in the Corporations Act as at the date of this Target's Statement have the meanings given to them in the Corporations Act at that date;

(c) a reference to dollars, A$, AUD, $ and cents is a reference to Australian currency;

(d) a reference to a statute of any parliament or any section, provision or schedule of a statute of any parliament includes a reference to any statutory amendment, variation or consolidation of the statute, section, provision or schedule and includes all statutory instruments issued under the statute, section, provision or schedule;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(f) a reference to a section is a reference to a section of this Target's Statement and a reference to this Target's Statement includes any annexure or schedule to this Target's Statement;

(g) a reference to time is a reference to Perth time; and

(h) headings and bold type are used for reference only.

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15. CORPORATE DIRECTORY

Directors

Martin Janes (Non-Executive Chair)
Tim Wither (Managing Director)
Graham McGarry (Non-Executive Director)

Company Secretary

Rajita Alwis

Principal Place of Business

Suite 12, 198 Greenhill Road
Eastwood, SA, Australia, 5063
Phone: 08 7324 3172
Website: http://www.maximusresources.com

Share Registry

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide, SA, Australia, 5000
Telephone: 08 8236 2300 (within Australia)
Website: https://www.computershare.com/au

Solicitors

EMK Lawyers
Suite 1, 519 Stirling Highway
Cottesloe WA 6011

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