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TAKEOVER UPDATE – OFFER DECLARED BEST AND FINAL

There will be no increase in the Offer consideration

HIGHLIGHTS

- The Offer consideration has been declared best and final, and will not be increased
- The Offer will close at 7pm (AEDT) on Friday, 21 March 2025 (unless further extended)
- The Offer is unconditional and Astral has accelerated payment terms
- Astral has majority control of Maximus with voting power of 81.67% as at 14 March 2025
- With Astral's ownership of Maximus now exceeding 80%, Maximus shareholders may now be eligible for rollover tax relief

Astral Resources NL (ASX:AAR) (**Astral**) refers to its off market takeover bid to acquire all of the ordinary shares of Maximus Resources Limited (ASX:MXR) (**Maximus**) (**Offer**) it does not already own on the basis of one (1) Astral share for every two (2) Maximus shares held pursuant to the Bidder's Statement dated 3 February 2025 (**Bidder's Statement**). The Offer is **unconditional** and will close at 7pm (AEDT) on Friday, 21 March 2025 (unless further extended).

As at 14 March 2025, Astral had voting power in Maximus of 81.67%. That being the case, Maximus shareholders may be eligible for rollover tax relief. For further information, please refer to section 10 of the Bidder's Statement.

Offer declared best and final as to consideration

Astral declares its Offer of 1 Astral share for every 2 Maximus shares **best and final as to consideration**. There will be no increase in the number of Astral shares offered under the Offer.

Accelerated payment terms

On 24 February 2025, Astral announced that payment terms for validly accepting Maximus shareholders had been accelerated such that Maximus shareholders who have yet to validly accept the Offer will be issued their Astral Shares within 10 Business Days of their acceptance being processed in accordance with the terms of the Offer.

Minority Maximus shareholders – Liquidity and valuation risk

Maximus shareholders who do not accept the Offer prior to its close will not receive the consideration under the Offer, unless Astral is entitled to proceed to compulsory acquisition (in which case they will receive the consideration, but at a later date than if they accepted the Offer).

Maximus shareholders should be aware that, if Astral is NOT entitled to proceed to compulsory acquisition (e.g. if Astral does not acquire more than 90% voting power in Maximus), and Maximus continues to be listed on the ASX following the Offer, then the **decrease in the number of Maximus**

shares available for trading may have a material adverse impact on their liquidity and valuation. Furthermore, depending on the level of acceptances received and other considerations, Maximus may apply to de-list from the ASX, in which case it may become more difficult and expensive for Maximus shareholders to sell their shares.

How to ACCEPT

Online acceptance

To **ACCEPT** the Offer online, you must go to https://investor.automic.com.au/#/home and follow the instructions below:

1. Click "Register" then select "Maximus Resources Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Holder Identification Number / Holder Reference. This is shown on the top of your Acceptance Form or holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts

If you already have an online account with Automic and want to ACCEPT the offer, you can simply log in, select "Offers" from the left-hand vertical menu and follow the prompts.

Complete and return Acceptance Form

To **ACCEPT** the Offer using an Acceptance Form, you must complete and sign your personalised Acceptance Form and return it to the address indicated on the form before the Closing Date. You must have an online account with the Automic Share Registry to access your Acceptance Form.

Contact your controlling participant

If your Maximus shares are registered in a CHESS holding (such holdings will be evidenced by your Holder Identification Number commencing with an 'X'), you can **ACCEPT** the Offer by instructing your controlling participant (normally, your broker) to accept the Offer on your behalf, before the Closing Date.

Unless otherwise defined in this announcement, all capitalised terms have the meaning given to those terms in the Bidder's Statement.

This announcement has been authorised for release by the Board of Astral.

For further information:

ASTRAL RESOURCES NL

Investors
Marc Ducler
Managing Director
Astral Resources
T: +61 8 9382 8822

Media
Nicholas Read
Read Corporate
T: +61 419 929 046

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