

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Maximus Resources Limited
ACN/ARSN ACN 111 977 354

1. Details of substantial holder (1)

Name Astral Resources NL (**Astral**) and the each of the entities listed in Annexure A (**Astral Subsidiaries**) (together the **Astral Group**)

ACN/ARSN (if applicable) ACN 009 159 077

The holder became a substantial holder on 24 December 2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary shares | 85,542,745 | 85,542,745 | 19.99% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|--|--------------------------------|
| Astral | Relevant interest under section 608(8) of the Corporations Act pursuant to the Share Sale Agreement with respect to ordinary fully paid ordinary shares in Maximus Resources Limited between Astral and Beacon Minerals Limited (Seller 1) (Share Sale Agreement), a copy of which is annexed to this notice as Annexure B . Under the Share Sale Agreement, Astral is taken to have a relevant interest in the shares in Maximus Resources Limited held by Seller 1 in anticipation of the share transfer being completed, at which point Astral will become the registered holder of the shares and have a relevant interest under section 608(1)(A) of the Corporations Act. | 51,308,530 ordinary shares |
| Astral | Relevant interest under section 608(8) of the Corporations Act pursuant to the Share Sale Agreement with respect to ordinary fully paid ordinary shares in Maximus Resources Limited between Astral and Colin Petroulas (Seller 2) (Share Sale Agreement), a copy of which is annexed to this notice as Annexure C . Under the Share Sale Agreement, Astral is taken to have a relevant interest in the shares in Maximus Resources Limited held by Seller 2 in anticipation of the share transfer being completed, at which point Astral will become the registered holder of the shares and have a relevant interest under section 608(1)(A) of the Corporations Act. | 34,234,215 ordinary shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Astral | Seller 1 | Astral | 51,308,530 ordinary shares |
| Astral | Seller 2 | Astral | 34,234,215 ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|--|----------|--------------------------------|
| | | Cash | Non-cash | |
| Astral | 24 December 2024 | As set out in the Share Sale Agreement attached as Annexure B. | | 51,308,530 ordinary shares |
| Astral | 24 December 2024 | As set out in the Share Sale Agreement attached as Annexure C. | | 34,234,215 ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|---|
| Astral Subsidiaries (refer to Annexure A) | The Astral Subsidiaries are associates of Astral pursuant to section 12(2)(a)(i) of the Corporations Act. |
| | |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--------------|--|
| Astral Group | Suite 2, 6 Lyall Street, South Perth WA 6151 |

Signature

print name **BRENDON MORTON**

capacity **COMPANY SECRETARY**

sign here



date **30 December 2024**

Annexure A

This is the annexure of 1 page marked A mentioned in the Form 603: Notice of initial substantial holder filed by Astral Resources NL on its own behalf and on account of each Astral Subsidiary signed by me and dated 30 December 2024.



BRENDON MORTON
COMPANY SECRETARY

| Astral Subsidiary | ACN |
|---------------------------|-------------|
| Mandilla Gold Pty Ltd | 636 597 192 |
| Feysville Gold Pty Ltd | 619 654 965 |
| Koongie Park Gold Pty Ltd | 636 600 872 |

Annexure B

This is the annexure of 20 pages marked B mentioned in the Form 603: Notice of initial substantial holder filed by Astral Resources NL on its own behalf and on account of each Astral Subsidiary signed by me and dated 30 December 2024.

A handwritten signature in black ink, appearing to read "B Morton". The signature is written in a cursive style with a period at the end.

BRENDON MORTON
COMPANY SECRETARY

Thomson Geer

Lawyers

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

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Share Sale Agreement

between

Beacon Minerals Limited ACN 119 611 559
(Seller)

and

Astral Resources NL ACN 009 159 077
(Buyer)

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This agreement is made on

24 December 2024

between **Beacon Minerals Limited ACN 119 611 559** of [REDACTED]
(Seller)

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

Recitals

- A The Sale Shares are fully paid and legally and beneficially owned by the Seller.
- B The Seller has agreed to sell the Sale Shares to the Buyer, and the Buyer has agreed to buy the Sale Shares from the Seller, on the terms and conditions set out in this Agreement.

Now it is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context requires otherwise:

Accounting Standards means:

- (a) accounting standards applicable pursuant to section 334 of the Corporations Act relating to the preparation of accounts;
- (b) interpretations of the accounting standards referred to in paragraph (a) approved by the Australian Accounting Standards Board;
- (c) the Australian International Financial Reporting Standards (AIFRS); and
- (d) requirements of the Corporations Act relating to the preparation and contents of financial reports,

and, to the extent that any matter is not covered by such accounting standards, interpretations and requirements, means generally accepted accounting principles, policies, practices and procedures applied from time to time in Australia for companies similar to the Company.

Agreement means this agreement, including any schedule and annexure to it.

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the market operated by it.

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

Buyer Scheme means a scheme of arrangement or compromise under Part 5.1 of the Corporations Act under which Shares are transferred to the Buyer (or its Related Bodies Corporate) or are cancelled, such that the Company becomes a wholly owned subsidiary of the Buyer (or its Related Bodies Corporate).

Buyer Share means a fully paid ordinary share in the Buyer.

Buyer Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for Shares made by the Buyer or a Related Body Corporate of the Buyer.

Buyer Warranties means the warranties given by the Buyer as set out in Schedule 2.

Call Back Option has the meaning given in clause 7.1.

Call Back Option Commencement Date means:

- (a) in the case of a Buyer Takeover Bid, the date the Buyer Takeover Bid for the Company is made, the Buyer Takeover Bid is either unconditional or becomes unconditional and the total value of the consideration that the Seller would have received for the Sale Shares under the Buyer Takeover Bid (which for the avoidance of doubt, includes any special dividends and accounting for the exchange ratio) is above the total value of the Consideration Shares received by the Seller, where the value of the Buyer Shares is calculated based on the 2-day VWAP of the Buyer Shares up to and including the date of the Buyer's first bidder's statement; and
- (b) in the case of a Buyer Scheme, the date on which the Buyer Scheme is approved by the court in accordance with section 411(4)(b) of the Corporations Act and the total value of the consideration that the Seller would have received for the Sale Shares under the Scheme (which for the avoidance of doubt, includes account for the exchange ratio) is above the total value of the Consideration Shares received by the Seller, where the value of the Buyer Shares is calculated based on the 2-day VWAP of the Buyer Shares up to and including the date of second court hearing to approve the Buyer Scheme).

Call Back Option Completion has the meaning given in clause 7.4(a).

Call Back Option Completion Date means the date that is 1 Business Day after receipt of a Call Back Option Exercise Notice by the Buyer in accordance with this Agreement or such other date as agreed by the parties, being no later than 1 Business Day prior to the close of the Buyer Takeover Bid offer period or no later than 1 Business Day prior to the record date for the Buyer Scheme (as applicable).

Call Back Option Consideration means the price per Call Back Option Share equal to the value of the Consideration Shares based on the 2-day VWAP of the Buyer Shares up and including the date of this Agreement.

Call Back Option Exercise Notice has the meaning given in clause 7.2(b).

Call Back Option Exercise Period means a period commencing on the Call Back Option Commencement Date and ending:

- (a) in relation to the Buyer Takeover Bid, 3 Business Days thereafter; and
- (b) in relation to the Buyer Scheme, 1 Business Day prior to the record date for the Buyer Scheme.

Call Back Option Shares means the Sale Shares (or such lesser number of the Sale Shares) held by the Buyer on the date of the Call Back Option Exercise Notice.

Company means Maximus Resources Limited ACN 111 977 354.

Completion means completion of the sale and purchase of the Sale Shares in accordance with clause 4.

Completion Date means the date on which Completion occurs.

Consideration Shares means 24,455,924 Buyer Shares, representing an exchange ratio of approximately one (1) Buyer Share for every 2.098 Shares in the Company.

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

Encumbrance means any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect, including any security interest as defined in the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow any of them to exist.

Immediately Available Funds means payment by electronic funds transfer into an account nominated by the Buyer or Seller (as applicable).

Insolvency Event means the occurrence of any one or more of the following events in relation to any party:

- (a) meeting has been convened, resolution proposed, petition presented or order made for the winding up of the party;
- (b) receiver, receiver and manager, provisional liquidator, liquidator or other officer of the court, or other person of similar function has been appointed in relation to all or any material asset of the party;
- (c) security holder, mortgagee or chargee has taken, attempted or indicated an intention to exercise its rights under any security of which the party is the security provider, mortgagor or chargor;
- (d) the party is insolvent within the meaning of section 95A of the Corporations Act;
- (e) the party has stopped or is unable to pay its debts as and when they fall due;
- (f) the party is subject to voluntary administration under Part 5.3A of the Corporations Act;
- (g) the party has entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;
- (h) the party has gone, or is proposed to go, into liquidation; or
- (i) the party has received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act.

Listing Rules means the official listing rules of the ASX.

Notice has the meaning given in clause 14.1.

Related Bodies Corporate has the meaning given in the Corporations Act.

Sale Shares means 51,308,530 Shares held by the Seller.

Secondary Call Option has the meaning given in clause 8.2.

Secondary Call Option Completion has the meaning given in clause 8.5(a).

Secondary Call Option Completion Date means the date that is 1 Business Day after receipt of a Secondary Call Option Exercise Notice by the Seller in accordance with this Agreement or such other date as agreed by the parties, being no later than 1 Business Day prior to the close of the Buyer Takeover Bid offer period.

Secondary Call Option Consideration means the price paid per Call Back Option Share equal to the Call Back Option Consideration paid by Seller at Call Back Option Completion for the Call Back Option Shares.

Secondary Call Option Exercise Notice has the meaning given in clause 8.4(a).

Seller Warranties means the warranties given by the Seller set out in Schedule 1.

Share means a fully paid ordinary share of the Company.

VWAP means volume weighted average price as that term is defined in the Listing Rules.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) reference to:
 - (i) one gender includes the others;
 - (ii) the singular includes the plural and the plural includes the singular;
 - (iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this Agreement and references to this Agreement include any recital, schedule or annexure;
 - (iv) any contract (including this Agreement) or other instrument includes any variation or replacement of it and as it may be assigned or novated;
 - (v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;
 - (vii) a person includes his or hers legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;
 - (viii) a group of persons is a reference to any two or more of them taken together and to each of them individually;
 - (ix) a body which has been reconstituted or merged must be taken to be to the body as reconstituted or merged, and a body which has ceased to exist and the functions of which have been substantially taken over by another body must be taken to be to that other body;
 - (x) an accounting term is to that term as it is used in Accounting Standards unless specified otherwise;
 - (xi) time is a reference to the time in Perth, Western Australia;
 - (xii) a day or a month means a calendar day or calendar month;
 - (xiii) money (including "\$", "AUD" or "dollars") is to Australian currency; and
 - (xiv) any thing (including any amount or any provision of this Agreement) is a reference to the whole and each part of it;
- (b) no party enters into this Agreement as agent for any other person (or otherwise on their behalf or for their benefit);
- (c) the meaning of any general language is not restricted by any accompanying example, and the words "includes", "including", "such as", "for example" or similar words are not words of limitation;
- (d) the words "costs" and "expenses" include reasonable charges, expenses and legal costs on a full indemnity basis;
- (e) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;
- (f) headings and the table of contents are for convenience only and do not form part of this Agreement or affect its interpretation;

- (g) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (h) the time between two days, acts or events includes the day of occurrence or performance of the second but not the first act or event;
- (i) if an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day; and
- (j) a provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Agreement or the inclusion of the provision in the Agreement.

2 Sale and purchase

The Seller agrees to sell, and the Buyer agrees to purchase, the Sale Shares for the Consideration Shares, free of all Encumbrances subject to the terms of this Agreement.

3 Consideration

- (a) The total consideration for the Sale Shares is the Consideration Shares.
- (b) All Consideration Shares issued to the Seller will:
 - (i) be issued as fully paid with the rights as set out in the constitution of the Buyer (as amended from time to time);
 - (ii) be free from Encumbrances; and
 - (iii) rank equally in all respects with the other Buyer Shares on issue as at the relevant date of issue.
- (c) The Seller acknowledges and agrees that the Consideration Shares will be issued by the Buyer without a disclosure document (as defined in the Corporations Act) and in reliance on section 708 of the Corporations Act.
- (d) By agreeing to be issued the Consideration Shares for the Sale Shares in accordance with this Agreement, the Seller agrees to become a member of the Buyer and agrees to be bound by the constitution of the Buyer (as amended from time to time).

4 Completion

4.1 Time and location of Completion

Completion will take place at 10:00am on the date which is 2 Business Days after the date of this Agreement at the office of the Buyer, or such other place, time and date as the Seller and the Buyer may agree in writing.

4.2 Completion

- (a) At or before Completion:
 - (i) the Seller must:
 - (A) deliver to the Buyer an original duly executed transfer form by the registered holder of the Sale Shares (including the securityholder reference number(s) and/or holder identification number(s), as applicable) in favour of the Buyer in registerable form and a form acceptable to the Company's share registry, together with all supporting documents to the transfer form; and

- (B) do all other things and deliver to the Buyer all other documents necessary or desirable to transfer the Sale Shares to the Buyer; and
- (ii) the Buyer must, or procure that its share registry, issue and allot to the Seller the Consideration Shares and enter the Seller's name in the register of shareholders of the Buyer as holder of the Consideration Shares.
- (b) Completion is taken to have occurred when each party has performed all its obligations under this clause 4.

4.3 Obligations interdependent

- (a) The transactions provided for in clause 4.1 are interdependent and are to be carried out contemporaneously.
- (b) No delivery, payment or other event referred to in clause 4.1 will be regarded as having been made or occurred until all deliveries and payments have been made and all other specified events have occurred.

5 Post Completion

- (a) As soon as possible following Completion, the Buyer must:
 - (i) apply to ASX for, and use its best endeavours to obtain, official quotation of the Consideration Shares in accordance with the Listing Rules;
 - (ii) if required to ensure that the Consideration Shares will be freely tradeable, issue a cleansing notice to ASX that complies with sections 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**), and in any event no later than 5 Business Days after Completion in respect of the Consideration Shares; and
 - (iii) deliver, or procure that the Buyer's share registry delivers, to the Seller a holding statement in respect of the Consideration Shares.
- (b) In addition to the specific obligations in clause 4.2(a)(ii), the Buyer must:
 - (i) prepare and lodge on a prompt and timely basis all documents required to be lodged by the Buyer under the Listing Rules (including an Appendix 2A) within the relevant time frames provided in the Listing Rules as necessary for the consummation of the transactions contemplated by this Agreement; and
 - (ii) use all reasonable endeavours to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this Agreement.

6 Treatment of Sale Shares

6.1 Beneficial Entitlement to Sale Shares

Immediately from the time that the Buyer has satisfied its obligations under clause 4.2(a)(ii) pending registration of the Buyer as the holder of Sale Shares:

- (a) the Seller shall hold the Sale Shares on trust for the Buyer and the Seller must only deal with the rights attaching to the Sale Shares as the Buyer directs;
- (b) the Buyer will be beneficially entitled to the Sale Shares transferred to it under this Agreement; and

- (c) to the extent permitted by law, the Sale Shares (including all rights and entitlements attaching to the Sale Shares) transferred under this Agreement to the Buyer will, at the time of transfer to the Buyer, vest in the Buyer free from all:
- (i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind.

6.2 Appoint of Attorney

Immediately from the time that the Buyer has satisfied its obligations under clause 4.2(a)(ii) pending registration of the Buyer as the holder of Sale Shares, the Seller, without the need for any further act by the Seller:

- (a) irrevocably appoints the Buyer as attorney and agent (and directs the Buyer in each capacity) to appoint any director, officer, secretary or agent nominated by the Buyer as its sole proxy and, where applicable, its corporate representative to attend shareholder meetings of the Company, exercise the votes attached to the Sale Shares registered in the name of the Seller and sign any shareholders resolution of the Company (whether in person, by proxy or by corporate representative);
- (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 6.2(a);
- (c) must take all other actions in the capacity of a registered holder of Sale Shares as the Buyer reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in this clause 6.2, any director, officer, secretary or agent nominated by the Buyer may act in the best interests of the Buyer as the intended registered holder of the Sale Shares.

7 Call Back Option

7.1 Grant of Call Back Option

The Buyer grants to the Seller an option to purchase the Call Back Option Shares for the Call Back Option Consideration on the terms and conditions set out in this clause 7 (**Call Back Option**).

7.2 Exercise

- (a) The Call Back Option may only be exercised in respect of all the Call Back Option Shares and subject to Completion occurring.
- (b) The Call Back Option may only be exercised by the Seller in writing to the Buyer at any time during the Call Back Option Exercise Period (**Call Back Option Exercise Notice**).
- (c) The Call Back Option may only be exercised once by the Seller.

7.3 Lapse

The Call Back Option will lapse immediately and will be of no further force and effect, and (without prejudice to any accrued rights or obligations of either party) there will be no continuing rights or obligations of each party in respect of the Call Back Option upon the earlier of:

- (a) the date that is 12 months from the Completion Date;
- (b) the end of the Call Back Option Exercise Period; and

- (c) the transfer of all the Call Back Option Shares under clause 7.4.

7.4 Call Back Option Completion

If the Seller delivers a Call Back Option Exercise Notice in accordance with this clause 7, then:

- (a) completion of the sale and purchase of the Call Back Option Shares (**Call Back Option Completion**) must occur on the Call Back Option Completion Date at the time and place (being a place in Perth, Western Australia) specified in the Call Back Option Exercise Notice or any other time and place as agreed between the parties;
- (b) the Call Back Option Shares must be transferred from the Buyer to the Seller, free from all Encumbrances, and the Buyer must deliver to the Seller evidence reasonably satisfactory to the Seller of the full discharge of any Encumbrances existing over the Call Back Option Shares prior to the Call Back Option Completion Date; and
- (c) on Call Back Option Completion:
- (i) the Buyer must provide the Seller with a duly executed transfer of the Call Back Option Shares and any other document reasonably requested by the Seller to effect or secure to the Seller the transfer of the Call Back Option Shares; and
- (ii) the Seller must pay to the Buyer the Call Back Option Consideration per Call Back Share in Immediately Available Funds to a bank account nominated by the Buyer.

8 Secondary Call Option

8.1 Application

This clause 8 only applies to a Buyer Takeover Bid.

8.2 Grant of Secondary Call Option

The Seller hereby irrevocably grants to the Buyer an option to purchase the Call Back Option Shares for the Secondary Call Option Consideration on the terms and conditions set out in this clause 8 (**Secondary Call Option**).

8.3 Secondary Call Option exercise conditions

The Buyer may only exercise the Secondary Call Option if:

- (a) Call Back Option Completion has occurred; and
- (b) the Seller has failed to accept the Buyer Takeover Bid within 1 Business Day after the Call Back Option Completion Date.

8.4 Exercise

- (a) The Buyer may exercise the Secondary Call Option by written notice to the Seller at any time prior to the date which is one month after the end of the offer under the Buyer Takeover Bid (**Secondary Call Option Exercise Notice**).
- (b) The Secondary Call Option may only be exercised by Buyer in respect of all of the Call Back Option Shares.

8.5 Secondary Call Option Completion

If the Buyer delivers a notice under clause 8.4 to the Seller, then:

- (a) completion of the sale and purchase of the Call Back Option Shares (**Secondary Call Option Completion**) must occur on the Secondary Call Option Completion Date at

the time and place (being a place in Perth, Western Australia) specified in the notice given under clause 8.4 or any other time and place as agreed between the parties;

- (b) the Call Back Option Shares must be transferred from the Seller to the Buyer free from all Encumbrances, and the Seller must deliver to the Buyer evidence reasonably satisfactory to the Buyer of the full discharge of any Encumbrances existing over the Call Back Option Shares prior to the Secondary Call Option Completion Date; and
- (c) on Secondary Call Option Completion:
 - (i) the Seller must provide the Buyer with a duly executed transfer of the Call Back Option Shares and any other document reasonably requested by the Buyer to effect or secure to the Buyer (or its nominee) the transfer of the Call Back Option Shares; and
 - (ii) the Buyer must pay to the Seller the Secondary Call Option Consideration per Call Back Share in Immediately Available Funds to a bank account nominated by the Seller.

9 Dealings with the Call Back Option Shares

For so long as this Agreement remains in force, the Seller undertakes that it will not deal with or otherwise part with possession of (or dispose of any interest in) the Call Back Option Shares (including any voting rights attached thereto), other than to accept into the Buyer Takeover Bid or in accordance with the Buyer's prior written consent.

10 Seller Warranties

10.1 Seller Warranties

- (a) The Seller warrants to the Buyer that each Seller Warranty is true and correct and is not misleading or deceptive as at the date of this Agreement, at the Completion Date and at the Secondary Call Option Completion Date.
- (b) Each Seller Warranty is a separate warranty and is in no way limited by any other Seller Warranty.

10.2 Reliance

The Seller acknowledges that the Buyer has entered into this Agreement and will complete this Agreement in reliance on the Seller Warranties.

11 Buyer Warranties

11.1 Buyer Warranties

- (a) The Buyer warrants to the Seller that each Buyer Warranty is true and correct and is not misleading or deceptive as at the date of this Agreement and the Completion Date.
- (b) Each Buyer Warranty is a separate warranty and is in no way limited by any other Buyer Warranty.

11.2 Reliance

The Buyer acknowledges that the Seller has entered into this Agreement and will complete this Agreement in reliance on the Buyer Warranties.

12 No Relevant Interest

- (a) For the avoidance of doubt, nothing in this Agreement is intended to nor does it give rise to the Buyer coming to have a relevant interest in any Shares in which the Seller has a relevant interest, other than the Sale Shares.
- (b) For the avoidance of doubt, nothing in this Agreement is intended to nor does it give rise to the Buyer and the Seller being or becoming associates in respect of the Company.

13 Continuing obligations

13.1 No Merger

The Seller Warranties and Buyer Warranties in this Agreement will not merge on Completion.

13.2 Survival

The provisions of clauses 1, 13 and 14 of this Agreement survive the expiry or termination of this Agreement. Any other term by its nature intended to survive termination of this Agreement survives termination of this Agreement.

14 General

14.1 Notices

- (a) A notice under this Agreement (**Notice**) must be in writing and signed by or on behalf of the sender addressed to the recipient and:
 - (i) delivered by personal service;
 - (ii) sent by pre-paid mail; or
 - (iii) transmitted by e-mail,
 to the recipient's address set out in this Agreement.
- (b) A Notice given to a person in accordance with this clause is treated as having been given and received:
 - (i) if delivered in person, on the day of delivery;
 - (ii) if sent by pre-paid mail within Australia, on the third Business Day after posting;
 - (iii) if sent by pre-paid airmail to an address outside Australia or from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting; and
 - (iv) if transmitted by email, on the day of transmission, provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email was not delivered.
- (c) A party may change its address for service by giving Notice of that change to each other party.
- (d) The provisions of this clause 14.1 are in addition to any other mode of service permitted by law.
- (e) If a Notice is sent by any method other than pre-paid mail, and that Notice is received:

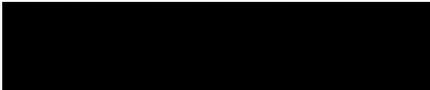
- (i) on a day which is not a Business Day; or
- (ii) after 5pm on a Business Day,

that Notice is deemed to be received at 9am on the next Business Day.

- (f) A Notice sent or delivered in a manner provided by clause 14.1 must be treated as validly given to and received by the party to which it is addressed even if the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent.
- (g) If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

14.2 Seller's address

The Seller's address for service and electronic mail address are:

Attention: Graham McGarry
 Address: 
 Email address: 

14.3 Buyer's address

The Buyer's address for service and electronic mail address are:

Attention: Marc Ducler
 Address: 
 Email address: 

14.4 Duty

- (a) The Buyer must bear all stamp duty (including any penalties) payable or assessed in connection with the Sale Shares and the Second Call Option.
- (b) The Seller must bear all stamp duty (including any penalties) payable or assessed in connection with the Call Option.

14.5 Costs

Except as expressly stated otherwise in this Agreement, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this Agreement.

14.6 Governing law and jurisdiction

- (a) This Agreement is governed by and is to be construed in accordance with the laws applicable in Western Australia, Australia.
- (b) Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

14.7 Severability

- (a) Subject to clause 14.7(b), if a provision of this Agreement is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this Agreement.

- (b) Clause 14.7(a) does not apply if severing the provision:
 - (i) materially alters the:
 - (A) scope and nature of this Agreement; or
 - (B) the relative commercial or financial positions of the parties; or
 - (ii) would be contrary to public policy.

14.8 Further assurance

Each party must promptly do whatever any other party reasonably requires of it to give effect to this Agreement and to perform its obligations under it.

14.9 Rights, powers and remedies

- (a) Except as expressly stated otherwise in this Agreement, the rights of a party under this Agreement are cumulative and are in addition to any other rights of that party.
- (b) A party's failure or delay to exercise a right, power or remedy does not operate as a waiver of that right, power or remedy.
- (c) A single or partial exercise or waiver by a party of a right relating to this Agreement does not prevent any other exercise of that right or the exercise of any other right.
- (d) A party may exercise a right, power or remedy (including giving or withholding its approval or consent) entirely at its discretion (including by imposing conditions).
- (e) In exercising, or deciding not to exercise, a right, power or remedy, a party is not required to take into account any adverse effect on another party.
- (f) Each party agrees to comply with the conditions of any approval, consent or waiver given by another party.
- (g) Waiver of a right, power or remedy is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.
- (h) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

14.10 Amendment

This Agreement may only be varied or replaced by a document executed by the parties.

14.11 Assignment

- (a) A party must not
 - (i) assign;
 - (ii) create or allow to exist any third party interest over; or
 - (iii) or deal with,
 any right under this Agreement without the prior written consent of the other parties.
- (b) Any purported dealing in breach of clause 14.11 is ineffective.

14.12 Counterparts

This Agreement may consist of a number of counterparts and, if so, the counterparts taken together constitute one Agreement.

14.13 Entire understanding

- (a) This Agreement contains the entire understanding between the parties as to the subject matter of this Agreement.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this Agreement are merged in and superseded by this Agreement and are of no effect. No party is liable to any other in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this document; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

14.14 Time of the Essence

- (a) Time is of the essence of this Agreement.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this Agreement.
- (c) An agreement to vary a time requirement set out in this Agreement must be in writing.

Schedule 1
Seller Warranties

1 The Seller

- (a) **(Incorporation)** The Seller is duly incorporated and validly exists under the law of its place of incorporation.
- (b) **(Authority)** The Seller has full corporate power and authority to enter into this Agreement and perform its obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own its property and assets and carry on its business and this Agreement is binding on the Seller.
- (c) **(No legal impediment)** The execution, delivery and performance by the Seller of this Agreement complies with:
 - (i) each law, regulation, authorisation, ruling, judgement, order or decree of any government agency;
 - (ii) the constitution or other constituent documents of the Seller; and
 - (i) any security interest or document.
- (d) **(Solvency):** The Seller is not the subject of an Insolvency Event.
- (e) **(No adverse proceedings)** No legal proceedings, arbitration, mediation or other dispute resolution process is taking place, pending or threatened, the outcome of which is likely to have a material and adverse effect on the ability of the Seller to perform its obligations under this Agreement.
- (d) **(Investor Status)** If the Seller is located in Australia, the Seller is a person to whom an offer of Consideration Shares can be made without a disclosure document (as defined in the Corporations Act) on the basis that it is a professional investor within the meaning of section 708(11) of the Corporations Act, exempt from the disclosure requirements of Part 6D.2 of the Corporations Act.
- (f) **(Subscription for Consideration Shares)** In deciding whether to subscribe for the Consideration Shares:
 - (i) the Seller has considered the risks associated with an investment in the Consideration Shares and the Buyer; and
 - (ii) the Seller has had access to, and has received, all information that the Seller believes is necessary or appropriate in connection with the subscription for Consideration Shares and has had adequate time to make an informed investment decision with respect to an investment in the Consideration Shares and the Buyer.
- (g) **(No Reliance)** Other than as detailed in this Agreement, the Seller has not relied on any warranty or representation (including in respect of the future financial performance or prospects of the Buyer) made by the Buyer or any of its officers or representatives in its decision to subscribe for the Consideration Shares.
- (h) **(Knowledge)** The Seller has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Consideration Shares, and the Seller has determined that the Consideration Shares are a suitable investment for the Seller, both in the nature and number of Consideration Shares subscribed for.

2 Sale Shares

- (a) **(Owner of Sale Shares)** The Seller is the registered holder and beneficial owner of the Sale Shares.

- (b) **(No Encumbrances)** As at Completion, the Sale Shares will be free from any Encumbrance or other third party right existing over any of the Sale Shares.
- (c) **(Valid)** The Sale Shares are fully paid and were validly issued.
- (d) **(No restrictions)** As at Completion there are no restrictions on the transfer of any Shares in the Company.

Schedule 2
Buyer Warranties

1 The Buyer

- (a) **(Incorporation)** The Buyer is duly incorporated and validly exists under the law of its place of incorporation.
- (b) **(Authority)** The Buyer has full corporate power and authority to enter into this Agreement and perform its obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own its property and assets and carry on its business and this Agreement is binding on the Buyer.
- (c) **(No legal impediment):** The execution, delivery and performance by the Buyer of this Agreement complies with:
 - (i) each law, regulation, authorisation, ruling, judgement, order or decree of any government agency;
 - (ii) the constitution or other constituent documents of the Buyer; and
 - (iii) any security interest or document.
- (d) **(Solvency)** The Buyer is not the subject of an Insolvency Event.

Executed as an agreement

Executed by **Beacon Minerals Limited ACN 119 611 559** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

Geoff GREENHILL

Name of Director
BLOCK LETTERS

*Director/*Company Secretary

GRANHAM Mc GARRY

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

Executed by **Astral Resources NL ACN 009 159 077** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

Marc Ducler des Rauches

Name of Director
BLOCK LETTERS

~~*Director~~/*Company Secretary

Brendon Morton

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

Annexure C

This is the annexure of 20 pages marked C mentioned in the Form 603: Notice of initial substantial holder filed by Astral Resources NL on its own behalf and on account of each Astral Subsidiary signed by me and dated 30 December 2024.

A handwritten signature in black ink, appearing to read 'B Morton', with a small dot at the end.

BRENDON MORTON
COMPANY SECRETARY

Share Sale Agreement

between

Colin Petroulas
(Seller)

and

Astral Resources NL ACN 009 159 077
(Buyer)

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This agreement is made on

24 December 2024

between **Colin Petroulas** of [REDACTED] (**Seller**)

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

Recitals

- A The Sale Shares are fully paid and legally and beneficially owned by the Seller.
- B The Seller has agreed to sell the Sale Shares to the Buyer, and the Buyer has agreed to buy the Sale Shares from the Seller, on the terms and conditions set out in this Agreement.

Now it is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context requires otherwise:

Accounting Standards means:

- (a) accounting standards applicable pursuant to section 334 of the Corporations Act relating to the preparation of accounts;
- (b) interpretations of the accounting standards referred to in paragraph (a) approved by the Australian Accounting Standards Board;
- (c) the Australian International Financial Reporting Standards (AIFRS); and
- (d) requirements of the Corporations Act relating to the preparation and contents of financial reports,

and, to the extent that any matter is not covered by such accounting standards, interpretations and requirements, means generally accepted accounting principles, policies, practices and procedures applied from time to time in Australia for companies similar to the Company.

Agreement means this agreement, including any schedule and annexure to it.

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the market operated by it.

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

Buyer Scheme means a scheme of arrangement or compromise under Part 5.1 of the Corporations Act under which Shares are transferred to the Buyer (or its Related Bodies Corporate) or are cancelled, such that the Company becomes a wholly owned subsidiary of the Buyer (or its Related Bodies Corporate).

Buyer Share means a fully paid ordinary share in the Buyer.

Buyer Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for Shares made by the Buyer or a Related Body Corporate of the Buyer.

Buyer Warranties means the warranties given by the Buyer as set out in Schedule 2.

Call Back Option has the meaning given in clause 7.1.

Call Back Option Commencement Date means:

- (a) in the case of a Buyer Takeover Bid, the date the Buyer Takeover Bid for the Company is made, the Buyer Takeover Bid is either unconditional or becomes unconditional and the total value of the consideration that the Seller would have received for the Sale Shares under the Buyer Takeover Bid (which for the avoidance of doubt, includes any special dividends and accounting for the exchange ratio) is above the total value of the Consideration Shares received by the Seller, where the value of the Buyer Shares is calculated based on the 2-day VWAP of the Buyer Shares up to and including the date of the Buyer's first bidder's statement; and
- (b) in the case of a Buyer Scheme, the date on which the Buyer Scheme is approved by the court in accordance with section 411(4)(b) of the Corporations Act and the total value of the consideration that the Seller would have received for the Sale Shares under the Scheme (which for the avoidance of doubt, includes account for the exchange ratio) is above the total value of the Consideration Shares received by the Seller, where the value of the Buyer Shares is calculated based on the 2-day VWAP of the Buyer Shares up to and including the date of second court hearing to approve the Buyer Scheme).

Call Back Option Completion has the meaning given in clause 7.4(a).

Call Back Option Completion Date means the date that is 1 Business Day after receipt of a Call Back Option Exercise Notice by the Buyer in accordance with this Agreement or such other date as agreed by the parties, being no later than 1 Business Day prior to the close of the Buyer Takeover Bid offer period or no later than 1 Business Day prior to the record date for the Buyer Scheme (as applicable).

Call Back Option Consideration means the price per Call Back Option Share equal to the value of the Consideration Shares based on the 2-day VWAP of the Buyer Shares up and including the date of this Agreement.

Call Back Option Exercise Notice has the meaning given in clause 7.2(b).

Call Back Option Exercise Period means a period commencing on the Call Back Option Commencement Date and ending:

- (a) in relation to the Buyer Takeover Bid, 3 Business Days thereafter; and
- (b) in relation to the Buyer Scheme, 1 Business Day prior to the record date for the Buyer Scheme.

Call Back Option Shares means the Sale Shares (or such lesser number of the Sale Shares) held by the Buyer on the date of the Call Back Option Exercise Notice.

Company means Maximus Resources Limited ACN 111 977 354.

Completion means completion of the sale and purchase of the Sale Shares in accordance with clause 4.

Completion Date means the date on which Completion occurs.

Consideration Shares means 16,317,548 Buyer Shares, representing an exchange ratio of approximately one (1) Buyer Share for every 2.098 Shares in the Company.

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

Encumbrance means any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect, including any security interest as defined in the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow any of them to exist.

Immediately Available Funds means payment by electronic funds transfer into an account nominated by the Buyer or Seller (as applicable).

Insolvency Event means the occurrence of any one or more of the following events in relation to any party:

- (a) meeting has been convened, resolution proposed, petition presented or order made for the winding up of the party;
- (b) receiver, receiver and manager, provisional liquidator, liquidator or other officer of the court, or other person of similar function has been appointed in relation to all or any material asset of the party;
- (c) security holder, mortgagee or chargee has taken, attempted or indicated an intention to exercise its rights under any security of which the party is the security provider, mortgagor or chargor;
- (d) the party is insolvent within the meaning of section 95A of the Corporations Act;
- (e) the party has stopped or is unable to pay its debts as and when they fall due;
- (f) the party is subject to voluntary administration under Part 5.3A of the Corporations Act;
- (g) the party has entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;
- (h) the party has gone, or is proposed to go, into liquidation; or
- (i) the party has received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act.

Listing Rules means the official listing rules of the ASX.

Notice has the meaning given in clause 14.1.

Related Bodies Corporate has the meaning given in the Corporations Act.

Sale Shares means 34,234,215 Shares held by the Seller.

Secondary Call Option has the meaning given in clause 8.2.

Secondary Call Option Completion has the meaning given in clause 8.5(a).

Secondary Call Option Completion Date means the date that is 1 Business Day after receipt of a Secondary Call Option Exercise Notice by the Seller in accordance with this Agreement or such other date as agreed by the parties, being no later than 1 Business Day prior to the close of the Buyer Takeover Bid offer period.

Secondary Call Option Consideration means the price paid per Call Back Option Share equal to the Call Back Option Consideration paid by Seller at Call Back Option Completion for the Call Back Option Shares.

Secondary Call Option Exercise Notice has the meaning given in clause 8.4(a).

Seller Warranties means the warranties given by the Seller set out in Schedule 1.

Share means a fully paid ordinary share of the Company.

VWAP means volume weighted average price as that term is defined in the Listing Rules.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) reference to:

- (i) one gender includes the others;
 - (ii) the singular includes the plural and the plural includes the singular;
 - (iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this Agreement and references to this Agreement include any recital, schedule or annexure;
 - (iv) any contract (including this Agreement) or other instrument includes any variation or replacement of it and as it may be assigned or novated;
 - (v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;
 - (vii) a person includes his or hers legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;
 - (viii) a group of persons is a reference to any two or more of them taken together and to each of them individually;
 - (ix) a body which has been reconstituted or merged must be taken to be to the body as reconstituted or merged, and a body which has ceased to exist and the functions of which have been substantially taken over by another body must be taken to be to that other body;
 - (x) an accounting term is to that term as it is used in Accounting Standards unless specified otherwise;
 - (xi) time is a reference to the time in Perth, Western Australia;
 - (xii) a day or a month means a calendar day or calendar month;
 - (xiii) money (including "\$", "AUD" or "dollars") is to Australian currency; and
 - (xiv) any thing (including any amount or any provision of this Agreement) is a reference to the whole and each part of it;
- (b) no party enters into this Agreement as agent for any other person (or otherwise on their behalf or for their benefit);
 - (c) the meaning of any general language is not restricted by any accompanying example, and the words "includes", "including", "such as", "for example" or similar words are not words of limitation;
 - (d) the words "costs" and "expenses" include reasonable charges, expenses and legal costs on a full indemnity basis;
 - (e) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;
 - (f) headings and the table of contents are for convenience only and do not form part of this Agreement or affect its interpretation;
 - (g) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
 - (h) the time between two days, acts or events includes the day of occurrence or performance of the second but not the first act or event;

- (i) if an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day; and
- (j) a provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Agreement or the inclusion of the provision in the Agreement.

2 Sale and purchase

The Seller agrees to sell, and the Buyer agrees to purchase, the Sale Shares for the Consideration Shares, free of all Encumbrances subject to the terms of this Agreement.

3 Consideration

- (a) The total consideration for the Sale Shares is the Consideration Shares.
- (b) All Consideration Shares issued to the Seller will:
 - (i) be issued as fully paid with the rights as set out in the constitution of the Buyer (as amended from time to time);
 - (ii) be free from Encumbrances; and
 - (iii) rank equally in all respects with the other Buyer Shares on issue as at the relevant date of issue.
- (c) The Seller acknowledges and agrees that the Consideration Shares will be issued by the Buyer without a disclosure document (as defined in the Corporations Act) and in reliance on section 708 of the Corporations Act.
- (d) By agreeing to be issued the Consideration Shares for the Sale Shares in accordance with this Agreement, the Seller agrees to become a member of the Buyer and agrees to be bound by the constitution of the Buyer (as amended from time to time).

4 Completion

4.1 Time and location of Completion

Completion will take place at 10:00am on the date which is 2 Business Days after the date of this Agreement at the office of the Buyer, or such other place, time and date as the Seller and the Buyer may agree in writing.

4.2 Completion

- (a) At or before Completion:
 - (i) the Seller must:
 - (A) deliver to the Buyer an original duly executed transfer form by the registered holder of the Sale Shares (including the securityholder reference number(s) and/or holder identification number(s), as applicable) in favour of the Buyer in registerable form and a form acceptable to the Company's share registry, together with all supporting documents to the transfer form; and
 - (B) do all other things and deliver to the Buyer all other documents necessary or desirable to transfer the Sale Shares to the Buyer; and

- (ii) the Buyer must, or procure that its share registry, issue and allot to the Seller the Consideration Shares and enter the Seller's name in the register of shareholders of the Buyer as holder of the Consideration Shares.
- (b) Completion is taken to have occurred when each party has performed all its obligations under this clause 4.

4.3 Obligations interdependent

- (a) The transactions provided for in clause 4.1 are interdependent and are to be carried out contemporaneously.
- (b) No delivery, payment or other event referred to in clause 4.1 will be regarded as having been made or occurred until all deliveries and payments have been made and all other specified events have occurred.

5 Post Completion

- (a) As soon as possible following Completion, the Buyer must:
 - (i) apply to ASX for, and use its best endeavours to obtain, official quotation of the Consideration Shares in accordance with the Listing Rules;
 - (ii) if required to ensure that the Consideration Shares will be freely tradeable, issue a cleansing notice to ASX that complies with sections 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**), and in any event no later than 5 Business Days after Completion in respect of the Consideration Shares; and
 - (iii) deliver, or procure that the Buyer's share registry delivers, to the Seller a holding statement in respect of the Consideration Shares.
- (b) In addition to the specific obligations in clause 4.2(a)(ii), the Buyer must:
 - (i) prepare and lodge on a prompt and timely basis all documents required to be lodged by the Buyer under the Listing Rules (including an Appendix 2A) within the relevant time frames provided in the Listing Rules as necessary for the consummation of the transactions contemplated by this Agreement; and
 - (ii) use all reasonable endeavours to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this Agreement.

6 Treatment of Sale Shares

6.1 Beneficial Entitlement to Sale Shares

Immediately from the time that the Buyer has satisfied its obligations under clause 4.2(a)(ii) pending registration of the Buyer as the holder of Sale Shares:

- (a) the Seller shall hold the Sale Shares on trust for the Buyer and the Seller must only deal with the rights attaching to the Sale Shares as the Buyer directs;
- (b) the Buyer will be beneficially entitled to the Sale Shares transferred to it under this Agreement; and
- (c) to the extent permitted by law, the Sale Shares (including all rights and entitlements attaching to the Sale Shares) transferred under this Agreement to the Buyer will, at the time of transfer to the Buyer, vest in the Buyer free from all:

- (i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
- (ii) restrictions on transfer of any kind.

6.2 Appoint of Attorney

Immediately from the time that the Buyer has satisfied its obligations under clause 4.2(a)(ii) pending registration of the Buyer as the holder of Sale Shares, the Seller, without the need for any further act by the Seller:

- (a) irrevocably appoints the Buyer as attorney and agent (and directs the Buyer in each capacity) to appoint any director, officer, secretary or agent nominated by the Buyer as its sole proxy and, where applicable, its corporate representative to attend shareholder meetings of the Company, exercise the votes attached to the Sale Shares registered in the name of the Seller and sign any shareholders resolution of the Company (whether in person, by proxy or by corporate representative);
- (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 6.2(a);
- (c) must take all other actions in the capacity of a registered holder of Sale Shares as the Buyer reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in this clause 6.2, any director, officer, secretary or agent nominated by the Buyer may act in the best interests of the Buyer as the intended registered holder of the Sale Shares.

7 Call Back Option

7.1 Grant of Call Back Option

The Buyer grants to the Seller an option to purchase the Call Back Option Shares for the Call Back Option Consideration on the terms and conditions set out in this clause 7 (**Call Back Option**).

7.2 Exercise

- (a) The Call Back Option may only be exercised in respect of all the Call Back Option Shares and subject to Completion occurring.
- (b) The Call Back Option may only be exercised by the Seller in writing to the Buyer at any time during the Call Back Option Exercise Period (**Call Back Option Exercise Notice**).
- (c) The Call Back Option may only be exercised once by the Seller.

7.3 Lapse

The Call Back Option will lapse immediately and will be of no further force and effect, and (without prejudice to any accrued rights or obligations of either party) there will be no continuing rights or obligations of each party in respect of the Call Back Option upon the earlier of:

- (a) the date that is 12 months from the Completion Date;
- (b) the end of the Call Back Option Exercise Period; and
- (c) the transfer of all the Call Back Option Shares under clause 7.4.

7.4 Call Back Option Completion

If the Seller delivers a Call Back Option Exercise Notice in accordance with this clause 7, then:

- (a) completion of the sale and purchase of the Call Back Option Shares (**Call Back Option Completion**) must occur on the Call Back Option Completion Date at the time and place (being a place in Perth, Western Australia) specified in the Call Back Option Exercise Notice or any other time and place as agreed between the parties;
- (b) the Call Back Option Shares must be transferred from the Buyer to the Seller, free from all Encumbrances, and the Buyer must deliver to the Seller evidence reasonably satisfactory to the Seller of the full discharge of any Encumbrances existing over the Call Back Option Shares prior to the Call Back Option Completion Date; and
- (c) on Call Back Option Completion:
 - (i) the Buyer must provide the Seller with a duly executed transfer of the Call Back Option Shares and any other document reasonably requested by the Seller to effect or secure to the Seller the transfer of the Call Back Option Shares; and
 - (ii) the Seller must pay to the Buyer the Call Back Option Consideration per Call Back Share in Immediately Available Funds to a bank account nominated by the Buyer.

8 Secondary Call Option

8.1 Application

This clause 8 only applies to a Buyer Takeover Bid.

8.2 Grant of Secondary Call Option

The Seller hereby irrevocably grants to the Buyer an option to purchase the Call Back Option Shares for the Secondary Call Option Consideration on the terms and conditions set out in this clause 8 (**Secondary Call Option**).

8.3 Secondary Call Option exercise conditions

The Buyer may only exercise the Secondary Call Option if:

- (a) Call Back Option Completion has occurred; and
- (b) the Seller has failed to accept the Buyer Takeover Bid within 1 Business Day after the Call Back Option Completion Date.

8.4 Exercise

- (a) The Buyer may exercise the Secondary Call Option by written notice to the Seller at any time prior to the date which is one month after the end of the offer under the Buyer Takeover Bid (**Secondary Call Option Exercise Notice**).
- (b) The Secondary Call Option may only be exercised by Buyer in respect of all of the Call Back Option Shares.

8.5 Secondary Call Option Completion

If the Buyer delivers a notice under clause 8.4 to the Seller, then:

- (a) completion of the sale and purchase of the Call Back Option Shares (**Secondary Call Option Completion**) must occur on the Secondary Call Option Completion Date at the time and place (being a place in Perth, Western Australia) specified in the notice given under clause 8.4 or any other time and place as agreed between the parties;

- (b) the Call Back Option Shares must be transferred from the Seller to the Buyer free from all Encumbrances, and the Seller must deliver to the Buyer evidence reasonably satisfactory to the Buyer of the full discharge of any Encumbrances existing over the Call Back Option Shares prior to the Secondary Call Option Completion Date; and
- (c) on Secondary Call Option Completion:
 - (i) the Seller must provide the Buyer with a duly executed transfer of the Call Back Option Shares and any other document reasonably requested by the Buyer to effect or secure to the Buyer (or its nominee) the transfer of the Call Back Option Shares; and
 - (ii) the Buyer must pay to the Seller the Secondary Call Option Consideration per Call Back Share in Immediately Available Funds to a bank account nominated by the Seller.

9 Dealings with the Call Back Option Shares

For so long as this Agreement remains in force, the Seller undertakes that it will not deal with or otherwise part with possession of (or dispose of any interest in) the Call Back Option Shares (including any voting rights attached thereto), other than to accept into the Buyer Takeover Bid or in accordance with the Buyer's prior written consent.

10 Seller Warranties

10.1 Seller Warranties

- (a) The Seller warrants to the Buyer that each Seller Warranty is true and correct and is not misleading or deceptive as at the date of this Agreement, at the Completion Date and at the Secondary Call Option Completion Date.
- (b) Each Seller Warranty is a separate warranty and is in no way limited by any other Seller Warranty.

10.2 Reliance

The Seller acknowledges that the Buyer has entered into this Agreement and will complete this Agreement in reliance on the Seller Warranties.

11 Buyer Warranties

11.1 Buyer Warranties

- (a) The Buyer warrants to the Seller that each Buyer Warranty is true and correct and is not misleading or deceptive as at the date of this Agreement and the Completion Date.
- (b) Each Buyer Warranty is a separate warranty and is in no way limited by any other Buyer Warranty.

11.2 Reliance

The Buyer acknowledges that the Seller has entered into this Agreement and will complete this Agreement in reliance on the Buyer Warranties.

12 No Relevant Interest

- (a) For the avoidance of doubt, nothing in this Agreement is intended to nor does it give rise to the Buyer coming to have a relevant interest in any Shares in which the Seller has a relevant interest, other than the Sale Shares.
- (b) For the avoidance of doubt, nothing in this Agreement is intended to nor does it give rise to the Buyer and the Seller being or becoming associates in respect of the Company.

13 Continuing obligations

13.1 No Merger

The Seller Warranties and Buyer Warranties in this Agreement will not merge on Completion.

13.2 Survival

The provisions of clauses 1, 13 and 14 of this Agreement survive the expiry or termination of this Agreement. Any other term by its nature intended to survive termination of this Agreement survives termination of this Agreement.

14 General

14.1 Notices

- (a) A notice under this Agreement (**Notice**) must be in writing and signed by or on behalf of the sender addressed to the recipient and:
 - (i) delivered by personal service;
 - (ii) sent by pre-paid mail; or
 - (iii) transmitted by e-mail,
 to the recipient's address set out in this Agreement.
- (b) A Notice given to a person in accordance with this clause is treated as having been given and received:
 - (i) if delivered in person, on the day of delivery;
 - (ii) if sent by pre-paid mail within Australia, on the third Business Day after posting;
 - (iii) if sent by pre-paid airmail to an address outside Australia or from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting; and
 - (iv) if transmitted by email, on the day of transmission, provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email was not delivered.
- (c) A party may change its address for service by giving Notice of that change to each other party.
- (d) The provisions of this clause 14.1 are in addition to any other mode of service permitted by law.
- (e) If a Notice is sent by any method other than pre-paid mail, and that Notice is received:

- (i) on a day which is not a Business Day; or
- (ii) after 5pm on a Business Day,

that Notice is deemed to be received at 9am on the next Business Day.

- (f) A Notice sent or delivered in a manner provided by clause 14.1 must be treated as validly given to and received by the party to which it is addressed even if the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent.
- (g) If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

14.2 Seller's address

The Seller's address for service and electronic mail address are:

Attention: Colin Petroulas

Address:

Email address:

14.3 Buyer's address

The Buyer's address for service and electronic mail address are:

Attention: Marc Ducler

Address:

Email address:

14.4 Duty

- (a) The Buyer must bear all stamp duty (including any penalties) payable or assessed in connection with the Sale Shares and the Second Call Option.
- (b) The Seller must bear all stamp duty (including any penalties) payable or assessed in connection with the Call Option.

14.5 Costs

Except as expressly stated otherwise in this Agreement, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this Agreement.

14.6 Governing law and jurisdiction

- (a) This Agreement is governed by and is to be construed in accordance with the laws applicable in Western Australia, Australia.
- (b) Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

14.7 Severability

- (a) Subject to clause 14.7(b), if a provision of this Agreement is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this Agreement.

- (b) Clause 14.7(a) does not apply if severing the provision:
 - (i) materially alters the:
 - (A) scope and nature of this Agreement; or
 - (B) the relative commercial or financial positions of the parties; or
 - (ii) would be contrary to public policy.

14.8 Further assurance

Each party must promptly do whatever any other party reasonably requires of it to give effect to this Agreement and to perform its obligations under it.

14.9 Rights, powers and remedies

- (a) Except as expressly stated otherwise in this Agreement, the rights of a party under this Agreement are cumulative and are in addition to any other rights of that party.
- (b) A party's failure or delay to exercise a right, power or remedy does not operate as a waiver of that right, power or remedy.
- (c) A single or partial exercise or waiver by a party of a right relating to this Agreement does not prevent any other exercise of that right or the exercise of any other right.
- (d) A party may exercise a right, power or remedy (including giving or withholding its approval or consent) entirely at its discretion (including by imposing conditions).
- (e) In exercising, or deciding not to exercise, a right, power or remedy, a party is not required to take into account any adverse effect on another party.
- (f) Each party agrees to comply with the conditions of any approval, consent or waiver given by another party.
- (g) Waiver of a right, power or remedy is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.
- (h) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

14.10 Amendment

This Agreement may only be varied or replaced by a document executed by the parties.

14.11 Assignment

- (a) A party must not
 - (i) assign;
 - (ii) create or allow to exist any third party interest over; or
 - (iii) or deal with,
 any right under this Agreement without the prior written consent of the other parties.
- (b) Any purported dealing in breach of clause 14.11 is ineffective.

14.12 Counterparts

This Agreement may consist of a number of counterparts and, if so, the counterparts taken together constitute one Agreement.

14.13 Entire understanding

- (a) This Agreement contains the entire understanding between the parties as to the subject matter of this Agreement.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this Agreement are merged in and superseded by this Agreement and are of no effect. No party is liable to any other in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this document; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

14.14 Time of the Essence

- (a) Time is of the essence of this Agreement.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this Agreement.
- (c) An agreement to vary a time requirement set out in this Agreement must be in writing.

Schedule 1

Seller Warranties

1 The Seller

- (a) **(Incorporation)** The Seller is duly incorporated and validly exists under the law of its place of incorporation.
- (b) **(Authority)** The Seller has full corporate power and authority to enter into this Agreement and perform its obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own its property and assets and carry on its business and this Agreement is binding on the Seller.
- (c) **(No legal impediment)** The execution, delivery and performance by the Seller of this Agreement complies with:
 - (i) each law, regulation, authorisation, ruling, judgement, order or decree of any government agency;
 - (ii) the constitution or other constituent documents of the Seller; and
 - (i) any security interest or document.
- (d) **(Solvency):** The Seller is not the subject of an Insolvency Event.
- (e) **(No adverse proceedings)** No legal proceedings, arbitration, mediation or other dispute resolution process is taking place, pending or threatened, the outcome of which is likely to have a material and adverse effect on the ability of the Seller to perform its obligations under this Agreement.
- (d) **(Investor Status)** If the Seller is located in Australia, the Seller is a person to whom an offer of Consideration Shares can be made without a disclosure document (as defined in the Corporations Act) on the basis that it is a professional investor within the meaning of section 708(11) of the Corporations Act, exempt from the disclosure requirements of Part 6D.2 of the Corporations Act.
- (f) **(Subscription for Consideration Shares)** In deciding whether to subscribe for the Consideration Shares:
 - (i) the Seller has considered the risks associated with an investment in the Consideration Shares and the Buyer; and
 - (ii) the Seller has had access to, and has received, all information that the Seller believes is necessary or appropriate in connection with the subscription for Consideration Shares and has had adequate time to make an informed investment decision with respect to an investment in the Consideration Shares and the Buyer.
- (g) **(No Reliance)** Other than as detailed in this Agreement, the Seller has not relied on any warranty or representation (including in respect of the future financial performance or prospects of the Buyer) made by the Buyer or any of its officers or representatives in its decision to subscribe for the Consideration Shares.
- (h) **(Knowledge)** The Seller has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Consideration Shares, and the Seller has determined that the Consideration Shares are a suitable investment for the Seller, both in the nature and number of Consideration Shares subscribed for.

2 Sale Shares

- (a) **(Owner of Sale Shares)** The Seller is the registered holder and beneficial owner of the Sale Shares.

- (b) **(No Encumbrances)** As at Completion, the Sale Shares will be free from any Encumbrance or other third party right existing over any of the Sale Shares.
- (c) **(Valid)** The Sale Shares are fully paid and were validly issued.
- (d) **(No restrictions)** As at Completion there are no restrictions on the transfer of any Shares in the Company.

Schedule 2

Buyer Warranties

1 The Buyer

- (a) **(Incorporation)** The Buyer is duly incorporated and validly exists under the law of its place of incorporation.
- (b) **(Authority)** The Buyer has full corporate power and authority to enter into this Agreement and perform its obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own its property and assets and carry on its business and this Agreement is binding on the Buyer.
- (c) **(No legal impediment):** The execution, delivery and performance by the Buyer of this Agreement complies with:
 - (i) each law, regulation, authorisation, ruling, judgement, order or decree of any government agency;
 - (ii) the constitution or other constituent documents of the Buyer; and
 - (iii) any security interest or document.
- (d) **(Solvency)** The Buyer is not the subject of an Insolvency Event.

Executed as an agreement

Signed by
Colin Petroulas
in the presence of:



Witness signature

Nutchanun Tavorn
Name of witness
BLOCK LETTERS



Colin Petroulas

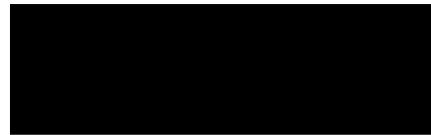
Executed by **Astral Resources NL ACN 009
159 077** in accordance with section 127 of the
Corporations Act 2001 (Cth):



Director

Marc Ducler des Rauches

Name of Director
BLOCK LETTERS



~~Director~~/*Company Secretary

Brendon Morton

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