



**Bubalus Resources Limited**  
**ACN 654 970 751**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held at the offices of the Company, at Level 2, 22 Mount Street, Perth, Western Australia on Wednesday, 22 November 2023 at 11.00 am (WST).**

The business of the Meeting affects your shareholding and your vote is important.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6188 8181.**

**Shareholders are urged to vote by lodging the Proxy Form attached to this Notice.**

**Bubalus Resources Limited**  
**ACN 654 970 751**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Shareholders of Bubalus Resources Limited will be held at the offices of the Company, at Level 2, 22 Mount Street, Perth, Western Australia on Wednesday, 22 November 2023 at 11.00 am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 20 November 2023 at 4:00 pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

### **Agenda**

#### **1 Annual Report**

To receive and consider the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### **2 Resolutions**

##### **Resolution 1 – Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2023.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

A voting prohibition statement applies to Resolution 1. Please see below.

**Voting Prohibition Statement:**

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:

- (1) does not specify the way the proxy is to vote on this Resolution; and
- (2) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Voting Intentions of Chair:**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum and Proxy Form.

## **Resolution 2 – Re-election of Director – William Oliver**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of article 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, William Oliver, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

## **Resolution 3 – Ratification of Agreement to Issue Consideration Shares**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 2,350,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to Resolution 3. Please see below.

**Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Vendor) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 4 – Ratification of Agreement to Issue Facilitation Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 352,500 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to Resolution 4. Please see below.

### **Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely, Inyati) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum.”*

## Resolution 6 – Adoption of Employee Securities Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 1,683,087 securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

A voting exclusion statement and voting prohibition statement apply to Resolution 6. Please see below.

**Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### 3 General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Note:

- (a) Terms used in this Notice of Meeting are defined in Schedule 1 ("Definitions") of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolutions is contained within the Explanatory Memorandum.

The Resolutions at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

**By order of the Board**

**Melanie Ross**  
**Company Secretary**  
**Bubalus Resources Limited**  
Dated: 20 October 2023

**Bubalus Resources Limited**  
**ACN 654 970 751**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at Level 2, 22 Mount Street, Perth, Western Australia on Wednesday, 22 November 2023 at 11.00 am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

|            |  |
|------------|--|
| Section 2  | Action to be taken by Shareholders                                     |
| Section 3  | Annual Report  |
| Section 4  | Resolution 1 – Remuneration Report                                     |
| Section 5  | Resolution 2 – Re-election of Director – William Oliver                |
| Section 6  | Resolution 3 – Ratification of Agreement to Issue Consideration Shares |
| Section 7  | Resolution 4 - Ratification of Agreement to Issue Facilitation Shares  |
| Section 8  | Resolution 5 - Approval of 10% Placement Facility                      |
| Section 9  | Resolution 6 - Adoption of Employee Securities Incentive Plan          |
| Schedule 1 | Definitions  |
| Schedule 2 | Summary of Employee Securities Incentive Plan                          |

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Voting in person

To vote in person, attend the Meeting at the time, date and place set out on the front page of this Notice.

### 2.2 Proxies

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Email: meetings@automicgroup.com.au

By mail: Share Registry – Automic Group Pty Ltd,  
Level 5, 191 St Georges Terrace, Perth, WA 6000  
GPO Box 5193, Sydney NSW 2001

In person: Share Registry – Automic Group Pty Ltd,  
Level 5, 191 St Georges Terrace, Perth, WA 6000  
Level 5, 126 Phillip Street Sydney NSW 2000

By fax: +61 2 8583 3040 (within Australia)  
+61 2 8583 3040 (outside Australia)

By mobile: <https://investor.automic.com.au/#/loginsah> or scan the QR Code available on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### 2.3 Chair's voting intentions

Subject to the voting prohibitions described above, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

## 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.bubalusresources.com.au/investors/financial-reports/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

## 4. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) (**Spill**



**Resolution**) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is a non-binding resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## **5. Resolution 2 – Re-election of Director – William Oliver**

### **5.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Non-Executive Director, William Oliver, who was appointed on incorporation of the Company on 1 November 2021, retires by rotation pursuant to Resolution 2 and seeks re-election.

### **5.2 William Oliver**

Mr Oliver is a geologist with over 20 years of experience in the international resources industry working for both major and junior companies. Mr Oliver has an enviable track record in project evaluation and has been involved with a number of transactions involving assets across a range of commodities. His geological experience ranges across all aspects of exploration, the design, evaluation and implementation of resource definition programmes as well as resource modelling and inputs into all levels of mining and feasibility studies. In addition, Mr Oliver has served as director of a number of ASX listed companies and is familiar with the requirements of the Listing Rules and the JORC Code. He is a member of the Australasian Institute of Mining and Metallurgists and the Australian Institute of Geoscientists and holds an honours degree in Geology from the University of Western Australia as well as a post-graduate diploma in finance and investment from FINSIA.

Mr Oliver was first appointed to the Board of the Company on 1 November 2021.

Mr Oliver has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

### **5.3 Independence**

If re-elected the Board considers Mr Oliver will be an independent Director.

### **5.4 Board recommendation**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Oliver) supports the re-election of Mr Oliver and recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Oliver has extensive experience in the securities, finance and resources sectors;
- (b) Mr Oliver has been the executive with oversight of the Company's acquisition of five projects, the Amadeus Project (prospective for Manganese and base metals), the Nolans East Project (prospective for Light Rare Earths), the Coomarie Project (prospective for Heavy Rare Earths), the Pargee Project (prospective for Heavy Rare Earths) and the proposed acquisition of the Yinnietharra Project (prospective for Lithium), which are located in premier geological provinces in the Northern Territory and Western Australia (together, the **Projects**);
- (c) Mr Oliver has been a director of the Company since incorporation and has managed the process for the Company's admission to the Official List of ASX; and
- (d) Mr Oliver has a comprehensive understanding of the Company's Projects and has been part of the team that has developed the planned exploration activities to be undertaken by the Company.

If Resolution 2 is passed, Mr Oliver will be re-elected as Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Oliver will cease to be a Director of the Company. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

## 6. Resolution 3 – Ratification of Agreement to Issue Consideration Shares

### 6.1 General

As announced by the Company on 18 September 2023, the Company entered into a binding asset sale agreement with Hardy Metals Pty Ltd (ACN 615 947 370) (**Vendor**) to acquire 100% of 2 tenements (**Tenements**) and associated mining information held by the Vendor (**Sale Agreement**), in consideration for the issue of 2,350,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**) to the Vendor (and/or its nominees) and a cash payment of \$75,000 to the Vendor as a reimbursement of expenditure incurred by the Vendor on the Tenements (**Acquisition**). The Vendor is not a related party of the Company.

Completion of the Acquisition is subject to satisfaction (or waiver) of customary conditions precedent, including:

- (a) the Company completing due diligence on the Tenements, to its satisfaction;
- (b) the Company and the Vendor obtaining any necessary shareholder approvals required to complete the Acquisition;
- (c) the parties obtaining all necessary corporate, governmental, regulatory and third party approvals, consents and waivers required to complete the Acquisition, in a form satisfactory to the Company;
- (d) the Company being assigned any third party agreements entered into in respect of, or that relate to the areas of, the Tenements, including in relation to native title and Aboriginal heritage (if any); and

- (e) there being no breach of any of the representations and warranties given by the Vendor, or material adverse effect on the Tenements occurring, prior to completion.

In the event that any of the conditions precedent are not satisfied (or waived) on or before 31 October 2023, either part may terminate the Sale Agreement by notice in writing.

The Sale Agreement is otherwise on terms and conditions considered customary for a transaction of this nature.

It is anticipated that completion of the Acquisition will occur in or around early November 2023.

Refer to the Company's ASX announcement released on 18 September 2023 for further details of the Acquisition.

## **6.2 Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

The agreement to issue the Consideration Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of the agreement to issue the Consideration Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue, or agreement to issue, is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the Consideration Shares pursuant to the Sale Agreement.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the Consideration Shares pursuant to the Sale Agreement.

## **6.3 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number

of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the Consideration Shares.

If Resolution 3 is not passed, the Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the Consideration Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

#### **6.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a)** the Consideration Shares will be issued to the Vendor (and/or its nominees);
- (b)** 2,350,000 Consideration Shares are agreed to be issued;
- (c)** the Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d)** the Consideration Shares will be issued no later than 3 months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;
- (e)** the Consideration Shares will be issued in consideration for the Acquisition. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (f)** the purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Sale Agreement, in order to complete the Acquisition; and
- (g)** the Consideration Shares will be issued to the Vendor (and/or its nominees) in accordance with, and subject to, the Sale Agreement. A summary of the material terms and conditions of the Sale Agreement is set out in Section 6.1.

## **7. Resolution 4 – Ratification of Agreement to Issue Facilitation Shares**

### **7.1 General**

As announced on 18 September 2023, as part of the Acquisition detailed in Section 6.1, the Company has also agreed to pay Inyati Capital Pty Ltd (ACN 642 351 193) (**Inyati**) a facilitation fee of 15% (of the total number of Consideration Shares to be issued) for introducing the Tenements to the Company and facilitation services provided in respect of the Acquisition (**Facilitation Fee**) pursuant to a mandate dated 14 September 2023 (**Facilitation Agreement**).

The Facilitation Fee will be satisfied by the issue of 352,500 fully paid ordinary shares in the capital of the Company to Inyati (and/or its nominees) (**Facilitation Shares**).

The Facilitation Agreement is otherwise on terms and conditions considered customary for an agreement of its type.

Inyati (and associated entities) is currently a substantial shareholder of the Company, holding approximately 9.8% of the current issued capital. Inyati is not a related part of the Company.

It is anticipated that the Facilitation Shares will be issued simultaneously with completion of the Acquisition which is expected to occur in or around early November 2023.

### **7.2 Listings Rule 7.1 and 7.4**

As summarised in Section 6.2, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

The agreement to issue the Facilitation Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of the agreement to issue the Facilitation Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue, or agreement to issue, is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to

Listing Rule 7.4 for the agreement to issue the Facilitation Shares pursuant to the Facilitation Agreement.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the Facilitation Shares pursuant to the Facilitation Agreement.

### **7.3 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Facilitation Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the Facilitation Shares.

If Resolution 4 is not passed, the Facilitation Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the Facilitation Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

### **7.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a)** the Facilitation Shares will be issued to Inyati (and/or its nominees);
- (b)** 352,500 Facilitation Shares are agreed to be issued;
- (c)** the Facilitation Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d)** the Facilitation Shares will be issued no later than 3 months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Facilitation Shares will occur on the same date;
- (e)** the Facilitation Shares will be issued in consideration for the introduction of the Tenements to the Company and facilitation services provided in respect of the Acquisition by Inyati;
- (f)** the purpose of the issue of the Facilitation Shares is to satisfy the Company's obligations under the Facilitation Agreement; and
- (g)** the Facilitation Shares will be issued to Inyati (and/or its nominees) in accordance with, and subject to, the Facilitation Agreement. A summary of the material terms and conditions of the Facilitation Agreement is set out in Section 7.1.

## **8. Resolution 5 - Approval of 10% Placement Facility**

### **8.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) below) without Shareholder approval. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below). To note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **8.2 Listing Rule 7.1A**

#### **(a) Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$6.06 million, based on the number of Shares on issue and the closing price of Shares on the ASX on 5 October 2023, being \$0.18.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, Resolution 5 will no longer be effective and will be withdrawn.

#### **(b) What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

**(c) How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the relevant period; or

(2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;

(E) plus the number of partly paid ordinary securities that became fully paid in the relevant period,

(F) less the number of Shares cancelled in the relevant period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

**(d) What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.



**(e) At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

**(f) When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

**(g) What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

**8.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

**(a) Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rules 11.1.2 or 11.2.

**(b) Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(e) above).

**(c) Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets (including exploration expenditure on the Projects), the acquisition of new assets or investments (including expenses associated with such an acquisition), the development of the Company's current business and/or for general working capital.

**(d) Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted where they do not participate in the issue as shown in the below table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 5 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

|  |                   | Dilution                                  |              |             |              |
|--|-------------------|---|--------------|-------------|--------------|
| Number of Shares on Issue<br>(Variable A in Listing Rule 7.1A.2) |                   | Shares issued –<br>10% voting<br>dilution | Issue Price  |             |              |
|  |                   |   | \$0.090      | \$0.180     | \$0.27       |
|  |                   |   | 50% decrease | Issue Price | 50% increase |
| Funds Raised   |                   |   |              |             |              |
| <b>Current</b>   | 36,364,250 Shares | 3,636,425 Shares                          | \$327,278    | \$654,556   | \$981,834    |
| <b>50% increase</b>  | 54,546,375 Shares | 5,454,637 Shares                          | \$490,917    | \$981,834   | \$1,472,751  |
| <b>100% increase</b>   | 72,728,500 Shares | 7,272,850 Shares                          | \$654,556    | \$1,309,113 | \$1,963,669  |

**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) the issue price is the current market price \$0.18, being the closing price of the Shares on ASX on 5 October 2023, being the latest practicable date before the finalisation of this Notice;
  - (b) Variable A comprises of 33,661,750 existing Shares on issue as at the date of this Meeting plus 2,702,500 to be issued in aggregate under the Sale Agreement and Facilitation Agreement, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
  - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
  - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
  - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

**(e) Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;

- (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

**(f) Issues in the past 12 months**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of this Meeting, the Company has not issued any Equity Securities pursuant to the Previous Approval.

**(g) Voting exclusion statement**

As at the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in the Notice.

**8.4 Board recommendation**

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

**9. Resolution 6 - Adoption of Employee Securities Incentive Plan**

**9.1 General**

Resolution 6 seeks Shareholder approval for the adoption of the Employee Securities Incentive Plan (**Plan**) and for the issue of up to a maximum of 1,683,087 securities under the Plan in accordance with Listing Rule 7.2 Exception 13(b).

The objective of the Plan is to attract, motivate and retain key employees, and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

As summarised in Section 6.2, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1 which provides that issues under an employee securities incentive plan are exempt for a period of 3 years from the

date on which shareholders approve the issue of securities under the plan as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 6 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years, from the date of this Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number stated in section 9.2(d) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 6 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

## **9.2 Technical information required by Listing Rule 7.2 Exception 13**

In accordance with the requirements of Listing Rule 7.2 Exception 13, the following information is provided:

- (a)** a summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns;
- (b)** the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan;
- (c)** the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme);
- (d)** the maximum number of securities proposed to be issued under the Plan, following Shareholder approval, is 1,683,087 securities (being no more than 5% of the Company shares currently on issue). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately; and
- (e)** A voting exclusion statement and voting prohibition statement has been included in this Notice for the purpose of Resolution 6.

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

|                               |  |
|-------------------------------|--|
| <b>\$ or A\$</b>              | means Australian Dollars.  |
| <b>10% Placement Facility</b> | has the meaning given in Section 8.1.  |
| <b>10% Placement Period</b>   | has the meaning given in Section 8.2(f).   |
| <b>Acquisition</b>            | has the meaning given in Section 6.1.  |
| <b>Annual Report</b>          | means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.                    |
| <b>ASIC</b>                   | means the Australian Securities and Investments Commission.  |
| <b>ASX</b>                    | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited. |
| <b>Auditor's Report</b>       | means the auditor's report on the Financial Report.  |
| <b>Board</b>                  | means the board of Directors.  |
| <b>Chair</b>                  | means the person appointed to chair the Meeting of the Company convened by the Notice.   |
| <b>Closely Related Party</b>  | means:<br>(a) a spouse or child of the member; or<br>(b) has the meaning given in section 9 of the Corporations Act.                   |
| <b>Company</b>                | means Bubalus Resources Limited (ACN 654 970 751).   |
| <b>Consideration Shares</b>   | has the meaning given in Section 6.1.  |
| <b>Constitution</b>           | means the constitution of the Company as at the date of the Meeting.   |
| <b>Corporations Act</b>       | means the <i>Corporations Act 2001</i> (Cth).  |
| <b>Director</b>               | means a director of the Company.   |
| <b>Directors' Report</b>      | means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.      |
| <b>Equity Security</b>        | has the same meaning as in the Listing Rules.  |
| <b>Explanatory Memorandum</b> | means the explanatory memorandum which forms part of the Notice.   |
| <b>Facilitation Agreement</b> | has the meaning given in Section 7.1.  |
| <b>Facilitation Fee</b>       | has the meaning given in Section 7.1.  |

|                                 |  |
|---------------------------------|--|
| <b>Facilitation Shares</b>      | has the meaning given in Section 7.1.  |
| <b>Financial Report</b>         | means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.   |
| <b>Inyati</b>                   | Inyati Capital Pty Ltd (ACN 642 351 193).  |
| <b>Key Management Personnel</b> | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| <b>Listing Rules</b>            | means the listing rules of ASX.  |
| <b>Meeting</b>                  | has the meaning given in the introductory paragraph of the Notice.   |
| <b>Minimum Issue Price</b>      | has the meaning given in Section 8.2(e).   |
| <b>Notice</b>                   | means this notice of annual general meeting.   |
| <b>Option</b>                   | means an option to acquire a Share.  |
| <b>Plan</b>                     | has the meaning given in Section 9.1.  |
| <b>Proxy Form</b>               | means the proxy form attached to the Notice.   |
| <b>Remuneration Report</b>      | means the remuneration report of the Company contained in the Directors' Report.   |
| <b>Resolution</b>               | means a resolution referred to in the Notice.  |
| <b>Sale Agreement</b>           | has the meaning given in Section 6.1.  |
| <b>Schedule</b>                 | means a schedule to the Notice.  |
| <b>Section</b>                  | means a section of the Explanatory Memorandum.   |
| <b>Securities</b>               | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).  |
| <b>Share</b>                    | means a fully paid ordinary share in the capital of the Company.   |
| <b>Shareholder</b>              | means the holder of a Share.   |
| <b>Strike</b>                   | means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.  |
| <b>Tenements</b>                | has the meaning given in Section 6.1.  |
| <b>Trading Day</b>              | has the meaning given in the Listing Rules.  |

|                   |  |
|-------------------|--|
| <b>Variable A</b> | means “A” as set out in the formula in Listing Rule 7.1A.2.              |
| <b>Vendor</b>     | means Hardy Metals Pty Ltd (ACN 615 947 370).                            |
| <b>VWAP</b>       | means volume weighted average market price.                              |
| <b>WST</b>        | means Western Standard Time, being the time in Perth, Western Australia. |



## Schedule 2 Employee Securities Incentive Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

|   |   |
|---|---|
| <b>Eligible Participant</b>                       | <b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.  |
| <b>Purpose</b>                                    | The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of shares, options and performance rights (<b>Securities</b>).</li> </ul>   |
| <b>Plan administration</b>                        | The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.  |
| <b>Eligibility, invitation and application</b>    | <p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p> |
| <b>Grant of Securities</b>                        | The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.  |
| <b>Rights attaching to Convertible Securities</b> | <p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(d) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(e) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(f) is not entitled to receive any dividends declared by the Company; and</li> </ul>  |

|   |   |
|---|---|
|   | (g) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).   |
| <b>Vesting of Convertible Securities</b>                                      | Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.  |
| <b>Exercise of Convertible Securities and cashless exercise</b>               | <p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p> |
| <b>Timing of issue of Shares and quotation of Shares on exercise</b>          | As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.  |
| <b>Restrictions on dealing with Convertible Securities</b>                    | <p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death, or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>   |
| <b>Restriction periods and restrictions on transfer of Shares on exercise</b> | <p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p>   |

|   |   |
|---|---|
|   | <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>   |
| <b>Listing of Convertible Securities</b>    | <p>A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>  |
| <b>Forfeiture of Convertible Securities</b> | <p>Convertible Securities will be forfeited in the following circumstances:</p> <p>(a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;</p> <p>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the Expiry Date.</p>   |
| <b>Change of control</b>                    | <p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p>            |
| <b>Adjustment of Convertible Securities</b> | <p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> |

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|  | <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>   |
| <b>Plan Shares</b>                                     | <p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>  |
| <b>Rights attaching to Plan Shares</b>                 | <p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (<b>Plan Shares</b>) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares.. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>   |
| <b>General Restrictions on Transfer of Plan Shares</b> | <p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>  |
| <b>Buy-Back</b>  | <p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>   |
| <b>Employee Share Trust</b>                            | <p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>   |
| <b>Maximum number of Securities</b>                    | <p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 6 and Section 9.</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 1,683,087 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p> |

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| <b>Amendment of Plan</b>         | <p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p> |
| <b>Plan duration</b>             | <p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>   |
| <b>Income Tax Assessment Act</b> | <p>The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>  |

Your proxy voting instruction must be received by **11.00am (AWST) on Monday, 20 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
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Sydney NSW 2000

#### BY EMAIL:

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#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

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