

25 November 2024

Mr Damian Dinelli  
Principal Adviser, Listings Compliance (Perth)  
ASX Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

By email: [damian.dinelli@asx.com.au](mailto:damian.dinelli@asx.com.au); [listingscomplianceperth@asx.com.au](mailto:listingscomplianceperth@asx.com.au)

Dear Damian,

#### RESPONSE TO ASX QUERY – USE OF FUNDS

Bubalus Resources Limited (ASX: BUS) (**BUS** or the **Company**) refers to ASX's letter dated 18 November 2024 regarding the variances between the expenditure incurred on its projects compared to the forecasted expenditure as set out in the Company's prospectus for its admission to the Official List of ASX released to ASX on 11 October 2022 and the Company's announcement titled 'Lithium Project Acquisition' released to ASX on 18 September 2023 (**ASX Letter**).

In response to the questions raised in the ASX Letter, the Company advises as follows:

**1. In relation to the Amadeus Project, Nolans East Project, Coomarie Project and Pargee Project ('IPO Assets'), please explain why BUS has failed to meet its exploration and evaluation commitments in respect of its IPO Assets. Please comment specifically as to:**

***1.1 why BUS had only spent \$864,820 on exploration on its IPO Assets between 13 October 2022 and 30 September 2024, noting the Yinnietharra Announcement stated BUS had downgraded its total commitments to exploration of its IPO Assets from \$2,800,000 in its IPO Prospectus to a total of \$1,350,000 (as reflected in the use of funds table transposed in paragraph C, above) for the 2 years following BUS' admission to the Official List; and***

The Company's ability to progress its forecasted exploration and evaluation commitments in respect of its IPO Assets has been largely impacted by substantial delays experienced by the Company in the implementation of proposed exploration activities caused by longer than anticipated timeframes to engage with stakeholders

affected by these proposed exploration activities. The Company is following prescribed processes to ensure that its proposed exploration activities do not unduly impact Aboriginal Cultural Heritage or other stakeholders' rights to the land, such as pastoral leaseholders. However, these processes have not advanced as expediently as expected given delays being experienced by the Company in engaging with stakeholders. This factor, in turn, has consequently created delays in the Company's ability to progress and obtain usual statutory and stakeholder approvals for the commencement of proposed exploration activities.

The Company notes that similar delays are being experienced by numerous other exploration companies in Australia in the current heavily regulated environment.

Since listing the Company has undertaken the following exploration activities:

#### Nolans East

The Company conducted an extensive surface sampling programme which identified REE anomalies (refer to ASX announcements released on 26 July 2023 and 28 July 2023). This programme was completed with the knowledge and consent of the relevant pastoral leaseholder at the time. In late 2023, following the results of the surface sampling programme, the Company lodged an application for Aboriginal heritage clearance for drilling activities at Nolans East with the relevant stakeholder representatives and government agencies. The areas in the application overlie the majority of the targets delineated at Nolans East. A heritage survey was carried out over the area of the targets in Q1 2024 and the Company subsequently received the Heritage Authority Certificate (**HAC**) for drilling activities at Nolans East from the Aboriginal Areas Protection Agency (**AAPA**) (refer to ASX announcements released on 21 March 2024 and 23 May 2024).

Following receipt of the HAC, the Company submitted an exploration Mining Management Plan (**MMP**) to the Northern Territory Department of Industry, Tourism and Trade for approval. However, approval was delayed by changes in the relevant regulations relating to exploration and mining activities in the Northern Territory. The Environmental (mining) Licence for drilling at Nolans East was approved by the Northern Territory Department of Lands, Planning and Environment in October 2024 and the Company then paid the required security to the Department of Industry, Tourism and Trade. The Department of Industry, Tourism and Trade has subsequently issued the statutory Notice of Authority to Commence Mining Activities approving the Company's planned drilling activities (refer to ASX announcement released on 5 November 2024).

At the time of lodging the MMP, the Company became aware of a change in ownership of the pastoral lease covering the land upon which the Nolans East Project falls. The Company has engaged in ongoing discussions regarding a Land Access Agreement (**LAA**) with the new pastoral leaseholder with return communications prolonged and at times receiving limited counterparty engagement. The Company continues to respectfully pursue dialogue and eagerly awaits for the conclusion of these discussions and finalisation of the LAA so that drilling can commence (refer to September 2024 Quarterly Activities report released on 31 October 2024 and ASX announcement released on 5 November 2024).

As a result of the delays outlined above and muted counterparty engagement, the Company has not been able to progress planned exploration activities and achieve its forecasted expenditure at the Nolans East Project as disclosed in its IPO prospectus and use of funds table transposed in paragraph C of the ASX Letter.

#### Coomarie

At the time of the Company's listing on ASX, the Coomarie Project comprised one granted tenement EL32956 and one application EL32955. The Company completed desktop targeting resulting in the identification of target areas for exploration as well as contiguous tenure to further expand the project area, which the Company applied for in July 2023 (refer to ASX announcement released on 12 July 2023). The Coomarie Project accordingly now comprises 1,315km<sup>2</sup> of tenure, of which only 399km<sup>2</sup> (30%) is granted under EL 32956.

The Company also completed a further detailed review of the project, with a number of targets identified which will be the focus of further assessment ahead of on ground exploration, which the Company plans to undertake following grant of applications EL 32955, EL33471 and EL33472.

The Company continues to engage with the Land Council representing the Aboriginal Traditional Owners for the area overlain by applications EL 32955, EL33471 and EL33472 to enable these applications to progress to grant. However, this process is still expected to take several months to conclude (refer to September 2024 Quarterly Activities report released on 31 October 2024).

The Coomarie Project is located approximately ~600km from Alice Springs, near the border with Western Australia and Northern Territory. Due to the location and logistics of exploration at Coomarie, as well as the current focus on exploration at Yinnietharra and Nolans East, the Company has determined it is a better use of funds to carry out a larger field programme across the broader area of the Coomarie Project (once the 3 applications have been granted) rather than expend resources to commence a smaller programme on the granted tenement EL32956 ahead of these negotiations.

Noting that the Company considers it is strategically preferable from a funding perspective, and in the best interests of shareholders, to commence on ground exploration activities at the Coomarie Project once the 3 tenement applications noted above have been granted, the Company has focused its attention on its Yinnietharra Project and Nolans East Project in the meantime. As a result, the Company has not expended the level of funding and achieved its forecasted expenditure at the Coomarie Project as disclosed in its IPO prospectus and use of funds table transposed in paragraph C of the ASX Letter.

#### Amadeus

The Company completed a sampling and field reconnaissance programme in early 2023 (refer to ASX announcement released on 13 February 2023), and a follow up sampling and field mapping programme was completed in October 2023. Field work has focussed on the documented outcropping manganese occurrences

within the project area and their relationship with gravity anomalies which could represent sub-surface enrichment of manganese (refer to September 2024 Quarterly Activities report released on 31 October 2024).

The Company continues to progress stakeholder consultation to enable drilling and other on ground activities to commence.

The Company initially notified the Central Land Council (**CLC**), as representatives of the Aboriginal Traditional Owners of the area in which the Amadeus Project lies, in February 2023 of its intention to carry out drilling but has not been able to obtain guidance as to whether a heritage survey is required over the target areas and, if required, to schedule a heritage survey for completion. Determining whether a heritage survey is required and if required, obtaining the relevant Aboriginal heritage clearance is essential to the commencement of drilling and other on ground activities.

Given the delays experienced by the Company in the Aboriginal Cultural Heritage assessment process outlined above, the Company has not been able to progress planned exploration activities and achieve its forecasted expenditure at the Amadeus Project as disclosed in its IPO prospectus and use of funds table transposed in paragraph C in the ASX Letter.

It should be noted however, that given the similar delays the Company is experiencing at its other projects in order to commence drilling and other on ground activities, the Company is currently investigating alternative methods of exploring the Amadeus Project.

#### Pargee

The Company completed a desktop review of the Pargee Project during the 2024 financial year following grant of the tenement on 24 January 2024. It should be noted that the Pargee Project does not represent a priority project within the Company's portfolio, only covering an area of 3.2km<sup>2</sup>, and the Company only allocated limited funding to this project as disclosed in its IPO prospectus and use of funds table transposed in paragraph C in the ASX Letter.

***1.2 the fact BUS' Pre-Quotation Disclosure stated there were "no legal, regulatory, statutory or contractual impediments to the Company... carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b)".***

The Company emphasises that there are no legal, regulatory, statutory or contractual impediments to the Company accessing its projects and carrying out proposed exploration activities.

The Company has experienced substantial delays in consulting with stakeholders, in many instances beyond what the Board considers is industry standard, which has obstructed the Company's ability to progress and obtain usual statutory and stakeholder approvals for the commencement of proposed exploration activities.

It should be noted that the Company's IPO prospectus clearly identified that there is a risk that third-party interests and Native Title and Aboriginal Heritage matters could impact the Company's ability to carry out exploration or mining activities within the affected areas, including delaying the commencement of exploration or mining activities.

As outlined above, the Company notes that during the year it received key approvals for on ground exploration to commence at the Nolans East Project, including its HAC for exploration works at Nolans East from the AAPA, its Environmental (mining) Licence for drilling activities at Nolans East from the Northern Territory Department of Lands, Planning and Environment and the statutory Notice of Authority to Commence Mining Activities from the Department of Industry, Tourism and Trade. However, given the change of pastoral station ownership, which is outside of the control of the Company, the Company has had to re-commence consultation with the new pastoral leaseholder regarding the LAA. The Company expects drilling and on ground activities to be able to be implemented at the Nolans East Project as soon as the LAA is agreed with the new pastoral lease holder and a drilling rig is contracted.

At the Coomarie Project, the Company is continuing to engage with the Land Council, representing the Aboriginal Traditional Owners for the area overlain by applications EL32955, EL33471 and EL33472. This process follows the protocols for grant of exploration tenements as set out in the NT regulations and is expected to take several months, and include an On-Country Meeting with representatives of the Land Council and the Aboriginal Traditional Owners. The process for the grant of tenement applications in NT was outlined in the Company's IPO Prospectus.

At the Amadeus Project, the Company notified the CLC, as representatives of the Aboriginal Traditional Owners of the areas in which the Amadeus Projects lie, in February 2023 of its intention to carry out drilling but has not been able to obtain guidance as to whether a heritage survey is required over the target areas and, if required, to schedule a heritage survey for completion. This is entirely beyond the control of the Company and not an expected outcome. As outlined above, given the delays experienced to date, the Company is currently investigating alternative methods of exploring the Amadeus Project.

**2. In relation to the Amadeus and Nolans East Projects, the September 2024 Quarterly Report states that although BUS has spent less on exploration than originally forecast, BUS still intends to undertake its planned work programs for those projects. Please confirm:**



**2.1 what activities are required to overcome any legal, regulatory, statutory or contractual impediments that exist in relation to the Amadeus and Nolans East Projects and please provide a timeline confirming when BUS intends to complete those activities; and**

The Company emphasises that there are no legal, regulatory, statutory or contractual impediments to the Company accessing its projects and carrying out proposed exploration activities as outlined above.

The Company proposes to undertake the following activities over the next 12 months at its Nolans East Project, subject to entry into the LAA with the new pastoral lease holder:

Date	Activity
December 2024	Drilling (weather and rig availability permitting)
Q1 2025	Review of results
Q2 – Q3 2025	Follow up work programmes depending on results

Depending on the progress and wet season, the Company anticipates it will commence drilling in December 2024, otherwise, the target for drilling will be Q2 2025. The outcome of the drilling, including assay results, will be used to determine the next steps for the project.

The Company proposes to undertake the following activities over the next 12 months for its Amadeus Project, subject to resolving Aboriginal heritage matters and the outcome of investigating alternative methods of exploring this project:

Date	Activity
April to June 2025	Field mapping and sampling
TBC	Geophysical surveys
TBC (2H 2025)	Drilling (engagement with stakeholders to be reinstated)

Over the next 12 months, the Company proposes to undertake further field mapping and sampling planned for 2025 with tenders being sought for geophysical surveys for its Amadeus Project. Field mapping, sampling and geophysical surveys will focus on the historically documented copper-cobalt anomalism in the eastern portion of the Amadeus Project. A combination of magnetics (to confirm the bedrock structural setting of the area) and airborne EM (to detect subsurface conductors which may relate to accumulations of sulphide minerals) is currently being considered.

The Company's priority for drilling at the Amadeus Project remains to test the gravity anomalies identified by reprocessing of NTGS open file gravity data and confirm whether these relate to manganese mineralisation (refer to September 2024 Quarterly Activities report released on 31 October 2024). As detailed in the September

Quarterly these targets lie below recent surficial cover and accordingly there is no other means to test these targets.

It should be noted that the Company's IPO prospectus stated that the proposed exploration budgets outlined will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities undertaken, new circumstances and other opportunities.

***2.2 whether BUS intends to continue pursuing its planned exploration and evaluation activities at the Amadeus and Nolans East Projects following completion of any such activities to overcome any such impediments.***

The Company intends to continue to pursue its planned exploration and evaluation activities at both the Amadeus Project and Nolans East Project.

**3. In relation to the Yinnietharra Project:**

***3.1 Please explain why BUS has only spent \$241,425 on exploration at the Yinnietharra Project as at 30 September 2024, relative to its original commitment of \$620,000 in the 12 months from the Yinnietharra Announcement; and***

Since the acquisition of the Yinnietharra Project, the Company has carried out field activities for ground mapping and rock chip sampling in October 2023, followed by an extensive soil sampling program in November 2023 (refer to ASX announcements released on 25 October 2023 and 29 November 2023).

During this time, the Company has engaged in discussions with the Wajarri Yamaji Aboriginal Corporation (WYAC) relating to a cultural heritage protection agreement (**Heritage Agreement**) over the area of the Yinnietharra Project as well as obtaining the relevant clearances required for drilling at the project (refer to ASX announcement released on 28 February 2024 and 23 April 2024).

The Company lodged Programmes of Work for the Yinnietharra Project in October 2023, which were subsequently approved.

The Company, has only spent \$241,425 on exploration activities on its Yinnietharra Project as at 30 September 2024 compared to its original commitment of \$620,000 due to delays in obtaining the relevant clearances for drilling to commence.

On 23 October 2024, the Company announced that it had executed the Heritage Agreement with WYAC, and is in the process of scheduling a heritage survey to be undertaken in the coming months (refer to ASX announcement released on 23 October 2024). Drilling will then be able to be carried out following receipt of the heritage clearances, subject to rig availability.

**3.2 Please provide a timeline confirming what works will be completed over the next 12 months for the Yinnietharra Project, including the timing of each relevant work item and any activities required to be taken to overcome any legal, regulatory, statutory or contractual impediments.**

The Company proposes to undertake the following activities over the next 12 months at its Yinnietharra Project:

Date	Activity
11 November 2024	Land Committee Meeting held
Mid-November 2024	Lodge Heritage Notice
March – April 2025	Anticipated timing of heritage survey
May - June 2025	Receive clearance/results of survey
June 2025	Tender for drilling following receipt of clearance
July – August 2025	Complete drilling programme depending on rig availability
October 2025	Review results of drilling
TBC	Determine next steps based on the outcome of results of drilling

The Company notes that there are no legal, regulatory, statutory or contractual impediments to the Company accessing the Yinnietharra Project and undertaking planned exploration activities.

**4. BUS has reported having allocated no cash outflows to Working Capital within its September 2024 Quarterly Report. Please confirm whether BUS has, since its admission to the Official List, incurred any material expenditure not otherwise reported in the use of funds table in the September 2024 Quarterly Report.**

The Company's outflows associated with its Working Capital have been allocated under its Corporate and Administration costs. The Company has not incurred any material expenditure not otherwise reported in the use of funds table in the September 2024 Quarterly Reports.

**5. Please confirm that BUS is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.



**6. Please confirm that BUS's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BUS with delegated authority from the board to respond to ASX on disclosure matters.**

The above responses have been authorised and approved by the Board.

Yours faithfully,

**Melanie Ross and Anthea Acomb**

Company Secretaries



18 November 2024

Reference: 103377

Mss Melanie Ross and Anthea Acomb  
Joint Company Secretaries  
Bubalus Resources Limited

By email

Dear Mss Ross and Acomb

**Bubalus Resources Limited ('BUS'): ASX Query – Use of Funds**

ASX refers to the following:

- A. BUS' Prospectus for its admission to the Official List ('IPO Prospectus') released on the ASX Market Announcements Platform ('MAP') on 11 October 2022, which disclosed the following at section 5.4.1:

*"Bubalus intends to undertake a systematic, staged approach with respect to its proposed exploration programs on the Projects over the first two years following its listing on the ASX, with prudent monitoring, assessing and refocusing of the exploration programs as necessary.*

*The proposed exploration programs account for total expenditure of \$2.8 million budgeted for the first two years following the Company's admission to the Official List of ASX.*

*Bubalus proposes to primarily allocate funding to geochemical surveys, geophysical surveys and drilling and assaying."*

- B. BUS's Pre-Quotation Disclosure released on MAP on 11 October 2022 ('Pre-Quotation Disclosure'), which disclosed the following at section 6:

*"The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Projects (and specifically the granted tenure) and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b)."*

- C. BUS' announcement titled 'Lithium Project Acquisition' released on MAP on 18 September 2023 ('Yinnietharra Announcement'), which announced the acquisition of the Yinnietharra Project in Western Australia and stated the following under the heading 'Proposed Use of Funds':

*"The Company proposes to expend a total of approximately \$1.94 million on exploration on the Company's existing projects and on the [Yinnietharra Project] Tenements in the next twelve (12) months. Exploration activities on the Yinnietharra Project will be funded from Bubalus' available working capital and the Company does not intend to re-allocate funds budgeted for each of the existing projects as set out in the Company's IPO prospectus. The use of available working capital for exploration at the Yinnietharra Project is consistent with the Company's strategy detailed in the IPO prospectus (specifically, refer to sections 5.3 and 5.6 of the IPO prospectus).*

*The forecast expenditure on the Company's existing projects and the Tenements for the next twelve (12) months (in addition to funding that was originally allocated to each of the existing projects over the first 2 years following admission per section 5.6 of the IPO prospectus) is summarised in the table below:*

	Item	Previous 2-year budget per IPO Prospectus (\$)	Expenditure to date (\$)	Proposed 12 Month Budget (\$)
Amadeus	Drilling and Assaying – Exploration	600,000	-	250,000
	Geophysics	250,000		150,000
	Geochemistry	160,000	26,064	90,000
	Field Support (Logistics, Contractors)	150,000	27,139	50,000
	Land Access and Environment	80,000	76,101	35,000
	<b>Total:</b>	<b>1,240,000</b>	<b>129,304</b>	<b>575,000</b>
Nolans East	Drilling and Assaying – Exploration	325,000	-	250,000
	Geophysics	240,000	-	50,000
	Geochemistry	120,000	218,023	-
	Field Support (Logistics, Contractors)	80,000	113,207	50,000
	Land Access and Environment	45,000	6,106	35,000
	<b>Total:</b>	<b>810,000</b>	<b>337,336</b>	<b>385,000</b>

	Item	Previous 2-year budget per IPO Prospectus (\$)	Expenditure to date (\$)	Proposed 12 Month Budget (\$)
Coomarie	Drilling and Assaying – Exploration	120,000	-	-
	Geophysics	265,000	7,882	175,000
	Geochemistry	140,000	-	80,000
	Field Support (Logistics, Contractors)	110,000	6,217	40,000
	Land Access and Environment	55,000	11,621	35,000
	<b>Total:</b>	<b>690,000</b>	<b>25,720</b>	<b>330,000</b>
Pargee	Drilling and Assaying – Exploration	-	-	-
	Geological Review	10,000	-	10,000
	Geophysics	10,000	-	10,000
	Geochemistry	10,000	-	10,000
	Field Support (Logistics, Contractors)	10,000	-	10,000
	Land Access and Environment	20,000	10,328	20,000
	<b>Total:</b>	<b>60,000</b>	<b>10,328</b>	<b>60,000</b>
Yimbietharra	Drilling and Assaying – Exploration	-	-	500,000
	Geophysics	-	-	-
	Geochemistry	-	-	40,000
	Field Support (Logistics, Contractors)	-	-	40,000
	Land Access and Environment	-	-	40,000
	<b>Total:</b>	<b>-</b>	<b>-</b>	<b>620,000</b>
<b>TOTAL</b>		<b>\$1,940,000</b>	<b>\$502,688</b>	<b>\$2,800,000</b>

- D. BUS' Quarterly Activities Report for the quarter ended 30 September 2024 lodged on MAP on 31 October 2024 ('September 2024 Quarterly Report'), which provided the following update on BUS' expenditure commitments under its IPO Prospectus (as updated in the Yinnietharra Announcement):

Item	Current Quarter \$	Since Listing \$	Prospectus dated 24 August 2022* \$	Variances \$
Exploration - Amadeus Project	3,667	337,286	1,240,000	(902,714)
Exploration - Nolans East Project	25,169	459,294	810,000	(350,706)
Exploration - Coomarie Project	10,577	54,584	690,000	(635,416)
Exploration - Pargee Project	539	13,656	60,000	(46,344)
Exploration - Yinnietharra Project	7,573	241,425	-	241,425
Cash Consideration Paid to Vendors	-	103,495	105,286	(1,791)
Expenses of the Offer	-	585,154	571,884	13,270
Corporate and Administration Costs	119,996	773,332	603,400	169,932
Working Capital	-	-	1,223,981	(1,223,981)

The differences in the above are as follows:

#### Amadeus Project

The Company has spent less than forecasted as it has not yet implemented the planned drilling programmes. The Company initially notified the Central Land Council (CLC) as representatives of the Aboriginal Traditional Owners of the areas in which the project lie in February 2023 of its intention to carry out drilling but has not been able to obtain guidance as to whether a heritage survey is required over the target areas and, if required to schedule a heritage survey for completion. Proposed work programs for the project are still intended to be undertaken.

#### Nolans East Project

The Company has spent less than forecasted as it has not yet implemented the planned drilling programmes. The Company has delineated substantial REE anomalies through surface sampling of its project which have been refined into drill targets as detailed above. As a result of the significant results from exploration at the project, the Company has determined that strategically this project represents a higher priority in the Company's portfolio compare to its Amadeus Project. As detailed above the Company has received a HAC over the areas it intends to drills, is currently finalising its MMP and is in discussions regarding a LAA. Once the remaining clearances have been received the Company will be able to progress to drilling at Nolans East.

#### Coomarie Project

The Company has spent less than forecasted as it would be strategically preferable to progress all tenure forming the project to grant, which was expanded following the Company's listing on ASX, so that a larger field program can be undertaken on the entire project area due to its remote nature.

#### Working capital

The Company's working capital is to be utilised to fund further exploration activities and/or acquisitions or investment costs (including due diligence investigations and experts fee in relation to such acquisitions or investments), as applicable. Any amounts not expended will be applied towards corporate and

---

administration costs for the period subsequent to the initial two-year period following admission of the Company.

E. Listing Rule 5.3.4, which provides that:

*“If the quarter is included in a period covered by a “use of funds” statement or expenditure program in the prospectus, PDS or information memorandum lodged by the entity with ASX under Rule 1.1 condition 3, a comparison of the entity’s actual expenditure on the individual items in the “use of funds” statement or expenditure program since the date of its admission or re-admission to the official list against the estimated expenditure on those items in the “use of funds” statement or expenditure program in the prospectus, PDS or information memorandum and an explanation of any material variances.”*

### **Request for information**

Pursuant to Listing Rule 18.7, ASX requires BUS to respond separately to each of the following questions:

1. In relation to the Amadeus Project, Nolans East Project, Coomarie Project and Pargee Project ('IPO Assets'), please explain why BUS has failed to meet its exploration and evaluation commitments in respect of its IPO Assets. Please comment specifically as to:
  - 1.1 why BUS had only spent \$864,820 on exploration on its IPO Assets between 13 October 2022 and 30 September 2024, noting the Yinnietharra Announcement stated BUS had downgraded its total commitments to exploration of its IPO Assets from \$2,800,000 in its IPO Prospectus to a total of \$1,350,000 (as reflected in the use of funds table transposed in paragraph C, above) for the 2 years following BUS' admission to the Official List; and
  - 1.2 the fact BUS' Pre-Quotation Disclosure stated there were “no legal, regulatory, statutory or contractual impediments to the Company... carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b)”.
2. In relation to the Amadeus and Nolans East Projects, the September 2024 Quarterly Report states that although BUS has spent less on exploration than originally forecast, BUS still intends to undertake its planned work programs for those projects. Please confirm:
  - 2.1 what activities are required to overcome any legal, regulatory, statutory or contractual impediments that exist in relation to the Amadeus and Nolans East Projects and please provide a timeline confirming when BUS intends to complete those activities; and
  - 2.2 whether BUS intends to continue pursuing its planned exploration and evaluation activities at the Amadeus and Nolans East Projects following completion of any such activities to overcome any such impediments.
3. In relation to the Yinnietharra Project:
  - 3.1 Please explain why BUS has only spent \$241,425 on exploration at the Yinnietharra Project as at 30 September 2024, relative to its original commitment of \$620,000 in the 12 months from the Yinnietharra Announcement; and
  - 3.2 Please provide a timeline confirming what works will be completed over the next 12 months for the Yinnietharra Project, including the timing of each relevant work item and any activities required to be taken to overcome any legal, regulatory, statutory or contractual impediments.
4. BUS has reported having allocated no cash outflows to Working Capital within its September 2024 Quarterly Report. Please confirm whether BUS has, since its admission to the Official List, incurred any material expenditure not otherwise reported in the use of funds table in the September 2024 Quarterly Report.



- 
5. Please confirm that BUS is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
  6. Please confirm that BUS's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BUS with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Monday, 25 November 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BUS's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require BUS to request a trading halt immediately if trading in BUS's securities is not already halted or suspended.

Your response should be sent by e-mail to [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to BUS's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BUS's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

---

ASX Compliance