
BUBALUS RESOURCES LIMITED
ACN 654 970 751
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (WST)
DATE: 31 January 2025
PLACE: Level 2
22 Mount Street
Perth WA 6000

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 4.00pm (WST) on 29 January 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE EXCLUSIVITY FEE 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 7.1 and for all other purposes, approval is given for the Company to issue 2,290,000 Shares to the Vendor (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION SECURITIES

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 7.1 and for all other purposes, approval is given for the Company to issue 2,290,000 Shares and 2,290,000 Options to the Vendor (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE UPFRONT 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 7.1 and for all other purposes, approval is given for the Company to issue 458,000 Shares to Inyati (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE DEFERRED FACILITATION SECURITIES

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 7.1 and for all other purposes, approval is given for the Company to issue 458,000 Shares and 458,000 Options to Inyati (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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 issue of 2,636,302 Shares on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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 issue of 3,636,425 Shares on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – ALEC PISMIRIS

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 10.11 and for all other purposes, approval is given for the Company to issue 454,545 Shares to Alec Pismiris (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 90,909 Shares to William Oliver (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – BRENDAN BORG

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 10.11 and for all other purposes, approval is given for the Company to issue 909,091 Shares to Brendan Borg (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 10 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – SCOTT DEAKIN

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 10.11 and for all other purposes, approval is given for the Company to issue 454,545 Shares to Scott Deakin (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 11 – APPROVAL TO ISSUE BROKER OPTIONS

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 7.1 and for all other purposes, approval is given for the Company to issue 1,636,364 Options to Inyati (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to issue Exclusivity Fee Shares	The Vendor (and/or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 2 – Approval to issue Consideration Securities	The Vendor (and/or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 – Approval to issue Upfront Facilitation Shares	Inyati (and/or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Deferred Facilitation Securities	Inyati (and/or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolutions 5 and 6 – Ratification of prior issue of Placement Shares – Listing Rules 7.1 and 7.1A	Participants in the Placement or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Approval for related party participation in Placement – Alec Pismiris	Alec Pismiris (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval for related party participation in Placement – William Oliver	William Oliver (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval for related party participation in Placement – Brendan Borg	Brendan Borg (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Approval for related party participation in Placement – Scott Deakin	Scott Deakin (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Approval to issue Broker Options	Inyati (and/or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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 by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out 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.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6188 8181.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS

1.1 The Acquisition

As announced on 3 December 2024, the Company has entered into a binding heads of agreement with Syndicate Minerals Pty Limited (ACN 635 864 587) (**Vendor** or **Syndicate**) (the **Agreement**), pursuant to which the Vendor has granted the Company an exclusive and binding option to acquire 100% of EL007144, EL007261, EL007359, EL007412 and EL007450 (the **Tenements**), forming the Victorian Gold Project (**Acquisition**).

The key terms of the Acquisition are set out below:

Grant of Option

In consideration for the grant of an exclusive option to acquire a 100% interest in the Tenements (**Acquisition Option**), Bubalus is to satisfy a non-refundable exclusivity fee as follows:

- (a) \$100,000 to be paid in cash to the Vendor upon execution of the Agreement (which has been paid by Bubalus); and
- (b) 2,290,000 fully paid ordinary shares in the capital of Bubalus (**Shares**) to be issued to the Vendor (and/or its nominees) at a deemed issue price of \$0.11 per Share, subject to Bubalus obtaining Shareholder approval for the issue (to be obtained as soon as practicable and otherwise no later than 31 January 2025 (**Drop Dead Date**)),

(together, the **Exclusivity Fee**).

If Shareholder approval is not obtained for the issue of the 2,290,000 Shares under the Exclusivity Fee (**Exclusivity Fee Shares**) on or prior to the Drop Dead Date, any party may terminate the Agreement.

Exercise of Option and Option Payments

Subject to satisfaction (or waiver) of the Conditions (defined below), Bubalus may exercise the Acquisition Option during the period of 48 months after the execution date of the Agreement (**Execution Date**) (or such other date as agreed in writing between the parties) (**Option Period**) by completing the following payments to the Vendor by the specified due dates (each, an **Option Payment**):

- (a) \$100,000 on or before the date that is 6 months from the Execution Date;
- (b) \$150,000 on or before the date that is 12 months from the Execution Date;
- (c) \$300,000 on or before the date that is 24 months from the Execution Date;
- (d) \$450,000 on or before the date that is 36 months from the Execution Date; and
- (e) \$900,000 on or before the date that is 48 months from the Execution Date.

Bubalus may, at any time, accelerate payment of the Option Payments with a view to exercising the Acquisition Option before that date which is 48 months from the Execution Date.

Exploration during the Option Period

Subject to Bubalus satisfying the Exclusivity Fee, Bubalus may commence exploration on the Tenements during the Option Period.

Conditions

Exercise of the Acquisition Option during the Option Period, is subject to satisfaction (or waiver) of the following conditions precedent:

- (a) Bubalus obtaining Shareholder approval for the issue of the Consideration Shares and the Consideration Options;
- (b) the parties obtaining all necessary regulatory approvals or waivers required to complete the Acquisition; and
- (c) the parties obtaining all third party approvals and consents required to complete the Acquisition.

(together, the **Conditions**).

The parties must ensure that the Conditions are satisfied on or prior to the date that Bubalus exercises the Acquisition Option, which must be no later than 48 months from the execution date (or such other date as agreed in writing between the parties) (**End Date**).

In the event that there is a delay in satisfying any of the Conditions which is not due to any material default or delay as a result of the actions of Bubalus, Bubalus may extend the End Date by up to a further 90 days.

If the Conditions are not satisfied (or waived) on or before the End Date, then any party may terminate the Agreement.

Settlement and Consideration

Subject to Bubalus paying all the Option Payments to Syndicate and Bubalus electing to exercise the Acquisition Option settlement of the Acquisition is to occur on the date on which 5 business days after Bubalus exercises the Acquisition Option.

At settlement of the Acquisition, Bubalus is to issue to Syndicate (and/or its nominees):

- (a) 2,290,000 Shares (**Consideration Shares**); and
- (b) 2,290,000 Options, with 1,145,000 Options exercisable at \$0.22 (**Class A Options**) and 1,145,000 Options exercisable at \$0.33 (**Class B Options**), on or before the date that is three years from the date of issue (the **Consideration Options**),

(together, the **Consideration Securities**).

Bubalus also agrees to grant Syndicate a 1.5% Net Smelter Returns royalty in respect of any minerals, mineral products, ore or concentrates produced from the Tenements (**Royalty**) from settlement of the Acquisition. Bubalus will have the right to buy-back one third of the Royalty (being 0.5% of the total 1.5% Royalty) for \$1,000,000 in cash.

Syndicate is to transfer all of its rights and interests in the Tenements to Bubalus at settlement of the Acquisition.

The Agreement otherwise contains terms and conditions considered customary for transactions similar to the Acquisition.

Syndicate is not a related party of Bubalus.

Refer to the Company's ASX announcement released on 3 December 2024 (**Acquisition Announcement**) for further details.

1.2 Facilitation fee

As set out in the Acquisition Announcement, the Company has agreed to pay Inyati Capital Pty Ltd (ACN 642 351 193) (**Inyati**) (and/or its nominees) a facilitation fee in consideration for introductory and facilitation services provided in relation to the Acquisition equal to 20% of the consideration payable to Syndicate under the Acquisition (**Facilitation Fee**) pursuant to the Lead Manager Mandate (defined below).

The Facilitation Fee has been structured as follows:

- (a) 458,000 Shares at a deemed issue price of \$0.11 per Share (**Upfront Facilitation Shares**), subject to Bubalus obtaining Shareholder approval for the issue;
- (b) a 20% fee (based on the quantum of the relevant Option Payment) to be paid in cash for each Option Payment paid to the Vendor; and

- (c) 458,000 Shares at a deemed issue price of \$0.11 per Share (**Deferred Facilitation Shares**) and 458,000 Options, with 229,000 being Class A Options and 229,000 being Class B Options, on or before the date that is three years from the date of issue (**Deferred Facilitation Options**) (together, the **Deferred Facilitation Securities**), subject to Bubalus exercising the Acquisition Option and Bubalus obtaining Shareholder approval for the issue.

Inyati is not a related party of Bubalus.

1.3 Placement

As set out in the Acquisition Announcement, in conjunction with the Acquisition, the Company has secured funding of \$900,000 (before costs) by the issue of 8,181,818 Shares (**Placement Shares**) at an issue price of \$0.11 per Share (**Placement**).

The current Directors, Alec Pismiris, William Oliver, Brendan Borg and former director, Scott Deakin, have each agreed to participate in the Placement for a total of \$210,000 through the issue of 1,909,091 Shares (included in the above total), subject to Shareholder approval being obtained.

On 10 December 2024, the Company completed the issue of 6,272,727 Placement Shares to non-related party participants utilising its placement capacities under ASX Listing Rules 7.1 (2,636,302 Shares) and 7.1A (3,636,425 Shares).

The proceeds raised under the Placement will be used to fund costs under the Acquisition, exploration activities at the Victorian Gold Project, exploration activities at the Company's existing projects and working capital.

1.4 Lead Manager

As set out in the Acquisition Announcement, the Company appointed Inyati as lead manager to the Placement pursuant to a mandate entered into between the Company and Inyati dated 28 November 2024 (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company agreed to:

- (a) pay Inyati a management fee of 2% (exclusive of GST) of the gross proceeds raised under the Placement;
- (b) pay Inyati a selling fee of 4% (exclusive of GST) of the gross proceeds raised under the Placement; and
- (c) issue Inyati (and/or its nominees) 1,636,364 Options exercisable at \$0.165 each on or before three years from the date of issue (**Broker Options**), subject to the Company obtaining shareholder approval for the issue.

As outlined in Section 1.2 above, the Lead Manager Mandate also confirms the Company's agreement to satisfy the Facilitation Fee.

1.5 Purpose of the Meeting

The purpose of the Meeting is to seek Shareholder approval for:

- (a) **Resolution 1:** the issue of the Exclusivity Fee Shares to the Vendor (and/or its nominees);
- (b) **Resolution 2:** the issue of the Consideration Securities to the Vendor (and/or its nominees);
- (c) **Resolution 3:** the issue of the Upfront Facilitation Shares to Inyati (and/or its nominees);
- (d) **Resolution 4:** the issue of the Deferred Facilitation Securities to Inyati (and/or its nominees);
- (e) **Resolutions 5 and 6:** ratification of the issue of the Placement Shares to non-related party participants;
- (f) **Resolutions 7 to 10:** the issue of the Placement Shares to current and former Directors (and/or their nominees); and

(g) **Resolution 11:** the issue of the Broker Options to Inyati (and/or its nominees).

2. RESOLUTION 1 – APPROVAL TO ISSUE EXCLUSIVITY FEE SHARES

2.1 General

As set out in Section 1.1 above, the Company has agreed to issue the Vendor (and/or its nominees) the Exclusivity Fee Shares (being, 2,290,000 Shares) pursuant to the terms of the Acquisition.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Exclusivity Fee Shares.

2.2 Listing Rule 7.1

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 the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Exclusivity Fee Shares. In addition, the issue 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.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Exclusivity Fee Shares. As a consequence, the Company will not be able to satisfy its obligations under the Agreement and the Agreement may be terminated, unless the Company and the Vendor agree to alternative terms.

2.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Vendor (and/or its nominees).
Number of Securities and class to be issued	2,290,000 Exclusivity Fee Shares will be issued.
Terms of Securities	The Exclusivity Fee Shares 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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Exclusivity Fee Shares within 10 Business Days of the Meeting. In any event, the Company will not issue the Exclusivity Fee Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Exclusivity Fee Shares will be issued at a nil issue price, pursuant to the terms of the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Exclusivity Fee Shares is to satisfy the Company's obligations under the Agreement, by satisfying part of the Exclusivity Fee to be received by the Vendor.
Summary of material terms of agreement to issue	The Exclusivity Fee Shares are being issued to the Vendor (and/or its nominees) under the Agreement. A summary of

REQUIRED INFORMATION	DETAILS
	the material terms of the Agreement is set out in Section 1.1 above.
Voting exclusion statement	A voting exclusion statement applies to Resolution 1.

3. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION SECURITIES

3.1 General

As set out in Section 1.1 above, the Company has agreed to issue the Vendor (and/or its nominees) the Consideration Securities (being, 2,290,000 Shares and 2,290,000 Options) pursuant to the terms of the Acquisition.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Securities.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Consideration Securities, subject to the Company exercising the Acquisition Option. In addition, the issue 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.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities. As a consequence, the Company will not be able to satisfy its obligations under the Agreement and the Agreement may be terminated, unless the Company and the Vendor agree to alternative terms.

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Vendor (and/or its nominees).
Number of Securities and class to be issued	The number of Consideration Securities to be issued is set out below: (a) 2,290,000 Consideration Shares; and (b) 2,290,000 Consideration Options (comprising 1,145,000 Class A Options and 1,145,000 Class B Options).
Terms of Securities	The Consideration Shares 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. The Consideration Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company will not issue the Consideration Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). As set out in Section 1.1, the Consideration Securities are to be issued at settlement of the Acquisition in accordance

REQUIRED INFORMATION	DETAILS
	<p>with the terms of the Agreement, which will only occur if the Company exercises the Acquisition Option.</p> <p>If the Company has not exercised the Acquisition Option and Settlement does not occur within 3 months of the date of the Meeting, the Company will need to seek re-approval from Shareholders for the issue of the Consideration Securities (unless otherwise permitted by any ASX waiver).</p>
Price or other consideration the Company will receive for the Securities	The Consideration Securities will be issued at a nil issue price, pursuant to the terms of the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Consideration Securities is to satisfy the Company's obligations under the Agreement, by satisfying part of the consideration to be received by the Vendor at settlement of the Acquisition, subject to the Company exercising the Acquisition Option.
Summary of material terms of agreement to issue	The Consideration Securities are being issued to the Vendor (and/or its nominees) under the Agreement. A summary of the material terms of the Agreement is set out in Section 1.1 above.
Voting exclusion statement	A voting exclusion statement applies to Resolution 2.

4. RESOLUTION 3 – APPROVAL TO ISSUE UPFRONT FACILITATION SHARES

4.1 General

As set out in Section 1.2 above, the Company has agreed to issue Inyati (and/or its nominees) the Upfront Facilitation Shares (being, 458,000 Shares), pursuant to the terms of Lead Manager Mandate.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Upfront Facilitation Shares.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Upfront Facilitation Shares. In addition, the issue of the Upfront Facilitation Shares 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.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Upfront Facilitation Shares. As a consequence, the Company will not be able to satisfy its obligations under the Lead Manager Mandate and will need to evaluate other ways to satisfy the value of the Upfront Facilitation Shares. This will likely involve satisfying the value of the Upfront Facilitation Shares in cash, which would deplete the Company's cash reserves.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons	Inyati (and/or its nominees).

REQUIRED INFORMATION	DETAILS
were or will be identified/selected	
Number of Securities and class to be issued	458,000 Upfront Facilitation Shares will be issued.
Terms of Securities	The Upfront Facilitation Shares 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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Upfront Facilitation Shares within 10 Business Days of the Meeting. In any event, the Company will not issue any Upfront Facilitation Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Upfront Facilitation Shares will be issued at a nil issue price, pursuant to the terms of the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Upfront Facilitation Shares is to satisfy the Company's obligations under the Lead Manager Mandate, by satisfying part of the consideration to be received by Inyati in consideration for introductory and facilitation services provided in relation to the Acquisition.
Summary of material terms of agreement to issue	The Upfront Facilitation Shares are being issued to Inyati (and/or its nominees) under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.4 above.
Voting exclusion statement	A voting exclusion statement applies to Resolution 3.

5. RESOLUTION 4 – APPROVAL TO ISSUE DEFERRED FACILITATION SECURITIES

5.1 General

As set out in Section 1.2 above, the Company has agreed to issue Inyati (and/or its nominees) the Deferred Facilitation Securities (being, 458,000 Shares and 458,000 Options), pursuant to the terms of the Lead Manager Mandate.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Deferred Facilitation Securities.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Deferred Facilitation Securities. In addition, the issue of the Deferred Facilitation Securities 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.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Deferred Facilitation Securities. As a consequence, the Company will not be able to satisfy its obligations under the Lead Manager Mandate and will need to evaluate other ways to satisfy the value of the Deferred Facilitation Securities. This will likely involve satisfying the value of the Deferred Facilitation Securities in cash, which would deplete the Company's cash reserves.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Inyati (and/or its nominees).
Number of Securities and class to be issued	The number of Deferred Facilitation Securities to be issued is set out below: (a) 458,000 Deferred Facilitation Shares; and (b) 458,000 Deferred Facilitation Options (comprising 229,000 Class A Options and 229,000 Class B Options).
Terms of Securities	The Deferred Facilitation Shares 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. The Deferred Facilitation Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company will not issue the Deferred Facilitation Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). As set out in Section 1.2, the Deferred Facilitation Securities are to be issued at settlement of the Acquisition in accordance with the terms of the Lead Manager Mandate (at the same time the Consideration Securities are issued), which will only occur if the Company exercises the Acquisition Option. If the Company has not exercised the Acquisition Option and Settlement does not occur within 3 months of the date of the Meeting, the Company will need to seek re-approval from Shareholders for the issue of the Deferred Facilitation Securities (unless otherwise permitted by any ASX waiver).
Price or other consideration the Company will receive for the Securities	The Deferred Facilitation Securities will be issued at a nil issue price, pursuant to the terms of the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Deferred Facilitation Securities is to satisfy the Company's obligations under the Lead Manager Mandate, by satisfying part of the consideration to be received by Inyati in consideration for introductory and facilitation services provided in relation to the Acquisition.
Summary of material terms of agreement to issue	The Deferred Facilitation Securities are being issued to Inyati (and/or its nominees) under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.4 above.
Voting exclusion statement	A voting exclusion statement applies to Resolution 4.

6. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A

6.1 General

As set out in Section 1.3, on 10 December 2024, the Company completed the issue of 6,272,727 Placement Shares to non-related party participants in the Placement.

The Company issued 2,636,302 Placement Shares utilising its placement capacity under ASX Listing Rule 7.1 (being the subject of Resolution 5) and 3,636,425 Placement Shares utilising its placement capacity under ASX Listing Rule 7.1A (being the subject of Resolution 6).

Resolutions 5 and 6 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the 6,272,727 Placement Shares.

6.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

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 increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 22 November 2024.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2, and as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

6.3 Listing Rule 7.4

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 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 issue.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the issue 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 issue.

If Resolutions 5 and 6 are not passed, the issue 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 the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	<p>The Placement Shares were issued to professional and sophisticated investors who agreed to participate in the Placement. These parties were identified through a bookbuild process, which involved Inyati seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company other than the following two parties who are considered associates of Inyati:</p> <p>(a) Mr William Langley and Miss Sacha Ayton <Carinya Super A/C>, who acquired 470,455 Placement Shares under the Placement; and</p> <p>(b) Ten Bricks Pty Ltd, who acquired 454,546 Placement Shares under the Placement.</p>

REQUIRED INFORMATION	DETAILS
	Inyati is a substantial shareholder of and adviser to the Company.
Number and class of Securities issued	6,272,727 Placement Shares were issued on the following basis: (c) 2,636,302 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 5); and (d) 3,636,425 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6).
Terms of Securities	The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	10 December 2024.
Price or other consideration the Company received for the Securities	\$0.11 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which funds the Company intends to apply as set out in Section 1.3.
Summary of material terms of agreement to issue	The Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to Resolutions 5 and 6.
Compliance	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.

7. RESOLUTIONS 7 TO 10 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT

7.1 General

As set out in Section 1.3, current Directors, Alec Pismiris, William Oliver and Brendan Borg, and former director, Scott Deakin, have each agreed to participate in the Placement for an aggregate of \$210,000 on the same terms as unrelated party participants in the Placement (**Participation**).

The proposed allocations to each of these related parties under the Placement are as follows:

- (a) **Resolution 7:** Alec Pismiris (and/or his nominees) for \$50,000, being 454,545 Placement Shares;
- (b) **Resolution 8:** William Oliver (and/or his nominees) for \$10,000, being 90,909 Placement Shares;
- (c) **Resolution 9:** Brendan Borg (and/or his nominees) for \$100,000, being 909,091 Placement Shares; and
- (d) **Resolution 10:** Scott Deakin (and/or his nominees) for \$50,000, being 454,545 Placement Shares.

Resolutions 7 to 10 seek Shareholder approval for the issue of the Placement Shares to these related parties (and/or their nominees) under the Placement as outlined above, as a result of the Participation.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation of each of Messrs Pismiris, Oliver, Borg and Deakin will result in the issue of Shares which constitutes giving a financial benefit and each of Messrs Pismiris, Oliver and Borg are related parties of the Company by virtue of being Directors and Mr Deakin is a related party of the Company as he was a former director of the Company, having resigned within the past 6 months.

In respect of Resolution 7, the Directors (other than Mr Pismiris who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Pismiris because the Placement Shares will be issued to Mr Pismiris (and/or his nominees) on the same terms as Placement Shares issued to non-related party participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 8, the Directors (other than Mr Oliver who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Oliver because the Placement Shares will be issued to Mr Oliver (and/or his nominees) on the same terms as Placement Shares issued to non-related party participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 9, the Directors (other than Mr Borg who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Borg because the Placement Shares will be issued to Mr Borg (and/or his nominees) on the same terms as Placement Shares issued to non-related party participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 10, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Deakin because the Placement Shares will be issued to Mr Deakin (and/or his nominees) on the same terms as Placement Shares issued to non-related party participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation of each of Messrs Pismiris, Oliver, Borg and Deakin falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7 to 10 seek Shareholder approval for the Participation of each of Messrs Pismiris, Oliver, Borg and Deakin (and/or their nominees) under and for the purposes of Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 to 10 are passed, the Company will be able to proceed with the issue of the Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Shares under the Participation will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 to 10 are not passed, the Company will not be able to proceed with the issue of the Placement Shares under the Participation and the additional \$210,000 (before costs) will not be raised under the Placement.

7.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The current Directors, Alec Pismiris, William Oliver and Brendan Borg, and former director, Scott Deakin (and/or their nominees).
Categorisation under Listing Rule 10.11	Each of Messrs Pismiris, Oliver and Borg fall within the category set out in Listing Rule 10.11.1 given that they are each a related party by virtue of being a Director of the Company. Mr Deakin also falls within the category set out in Listing Rule 10.11.1 given that he is a related party by virtue of being a former director of the Company, having resigned within the past 6 months. Any nominee(s) of these related parties who receive Placement Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Placement Shares to be issued under the Participation (being the nature of the financial benefit proposed to be given) is 1,909,091 which will be allocated as set out in Section 7.1 above.
Terms of Securities	The Placement Shares 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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Shares under the Participation within 10 Business Days of the Meeting. In any event, the Company will not issue any Placement Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.11 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital (specifically, the additional \$210,000 (before costs) to be raised under the Placement), which funds the Company intends to apply as set out in Section 1.3.
Summary of material terms of agreement to issue	The Placement Shares are not being issued under an agreement.

REQUIRED INFORMATION	DETAILS
Voting exclusion statement	A voting exclusion statement applies to Resolutions 7 to 10.

8. RESOLUTION 11 – APPROVAL TO ISSUE BROKER OPTIONS

8.1 General

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options (being, 1,636,364 Options) to Inyati (and/or its nominees) pursuant to the Lead Manager Mandate, in part consideration for lead manager services provided by Inyati in relation to the Placement as set out in Section 1.4 above.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue 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.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Broker Options. As a result, the Company may be required to negotiate alternative forms of consideration for Inyati, including satisfying the value of the Broker Options in cash, which would deplete the Company's cash reserves.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Inyati (and/or its nominees).
Number of Securities and class to be issued	1,636,364 Broker Options will be issued.
Terms of Securities	The Broker Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Broker Options within 10 Business Days of the Meeting. In any event, the Company will not issue any Broker Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Broker Options will be issued at a nil issue price (or a nominal value of \$0.00001 per Option), in part consideration for lead manager services provided by Inyati in relation to the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Broker Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.4 above.

REQUIRED INFORMATION	DETAILS
Voting exclusion statement	A voting exclusion statement applies to Resolution 11.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given in Section 1.1.

Acquisition Option has the meaning given in Section 1.1.

Agreement has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 1.4.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Class A Options means Class A Options issued on the terms and conditions set out in Schedule 1.

Class B Options means Class B Options issued on the terms and conditions set out in Schedule 1.

Company or **Bubalus** means Bubalus Resources Limited (ACN 654 970 751).

Consideration Options has the meaning given in Section 1.1.

Consideration Securities has the meaning given in Section 1.1.

Consideration Shares has the meaning given in Section 1.1.

Constitution means the Company's constitution.

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

Deferred Facilitation Options has the meaning given in Section 1.2.

Deferred Facilitation Shares has the meaning given in Section 1.2.

Deferred Facilitation Securities has the meaning given in Section 1.2.

Directors means the current directors of the Company.

Exclusivity Fee has the meaning given in Section 1.1.

Exclusivity Fee Shares has the meaning given in Section 1.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facilitation Fee has the meaning given in Section 1.2.

Inyati means Inyati Capital Pty Ltd (ACN 642 351 193).

Key Management Personnel 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.

Lead Manager Mandate has the meaning given in Section 1.4.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.3.

Placement Shares has the meaning given in Section 1.3.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

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

Shareholder means a registered holder of a Share.

Upfront Facilitation Shares has the meaning given in Section 1.2.

Vendor or **Syndicate** means Syndicate Minerals Pty Limited (ACN 635 864 587).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF CLASS A OPTIONS AND CLASS B OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j):

(i) the amount payable upon exercise of each **Class A Option** will be \$0.22; and

(ii) the amount payable upon exercise of each **Class B Option** will be \$0.33,

(each an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF BROKER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.165 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 29 January 2025**, 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 Key Management Personnel.

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://automicgroup.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
Level 5, 126 Phillip Street
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