
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: Thursday, 29 May 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 5.00pm (WST) on Tuesday, 27 May 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 700,000 Shares to Providence (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – 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 4,361,503 Shares on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – 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 4,729,407 Shares on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – 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 303,030 Shares to Brendan Borg (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – 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 1,818,182 Options to Inyati (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – ALEC PISMIRIS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 750,000 Performance Rights to Alec Pismiris (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – BRENDAN BORG

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000

Performance Rights to Brendan Borg (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – WILLIAM OLIVER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 750,000 Performance Rights to William Oliver (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Dated: 29 April 2025

Voting Prohibition Statements

Resolution 6 – Approval to issue Performance Rights to Related Party – Alec Pismiris	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to issue Performance Rights to Related Party – Brendan Borg	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to issue Performance Rights to Related Party – William Oliver	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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	Providence (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 2 and 3 – 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 4 - 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 5 – 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.
Resolution 6 - Approval to issue Performance Rights to Related Party – Alec Pismiris	Alec Pismiris (or his nominee(s)) 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 7 - Approval to issue Performance Rights to Related Party – Brendan Borg	Brendan Borg (or his nominee(s)) 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 to issue Performance Rights to Related Party – William Oliver	William Oliver (or his nominee(s)) 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.

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.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity. You can register from 10.30am (WST) on the day of the Meeting.

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. RESOLUTION 1 – APPROVAL TO ISSUE EXCLUSIVITY FEE SHARES

1.1 General

As announced on 27 March 2025, the Company has entered into a binding heads of agreement with Providence Gold and Minerals Pty Ltd (ACN 004 881 789) (**Providence**) (the **Agreement**), pursuant to which Providence has granted the Company an exclusive and binding option to acquire 100% of EL007115, EL007370, EL007542 (together, the **Tenements**), forming the Avon Plains 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**), the Company is to satisfy a non-refundable exclusivity fee as follows:

- (a) \$50,000 to be paid in cash to Providence upon execution of the Agreement (which has been paid by the Company); and
- (b) 700,000 fully paid ordinary shares in the capital of the Company (**Shares**) to be issued to Providence (and/or its nominees) at a deemed issue price of \$0.18 per Share (**Exclusivity Fee Shares**), subject to the Company obtaining Shareholder approval for the issue (to be obtained as soon as practicable and otherwise no later than 30 June 2025 (**Drop Dead Date**)),

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

If Shareholder approval is not obtained for the issue of the 700,000 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), the Company 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 Providence by the specified due dates (each, an **Option Payment**):

- (a) \$50,000 on or before the date that is 6 months from the Execution Date;
- (b) \$75,000 on or before the date that is 12 months from the Execution Date;
- (c) \$150,000 on or before the date that is 24 months from the Execution Date;
- (d) \$300,000 on or before the date that is 36 months from the Execution Date; and
- (e) \$600,000 on or before the date that is 48 months from the Execution Date.

The Company 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.

During the Option Period, prior to any withdrawal, Bubalus agrees to:

- (a) complete a minimum of 1,200 metres of drilling on the area of EL007115; and

- (b) complete a reconnaissance sampling program on the area of EL007370 and EL007542, ensuring expenditure commitments are met for these Tenements, as a minimum.

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 government and regulatory approvals, consents or waivers required to complete the Acquisition; and
- (c) the parties obtaining all third party approvals, consents and waivers 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 Providence and Bubalus electing to exercise the Acquisition Option settlement of the Acquisition is to occur on the date which is 5 business days after Bubalus exercises the Acquisition Option.

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

- (a) 850,000 Shares (**Consideration Shares**); and
- (b) 1,700,000 Options, with 850,000 Options exercisable at \$0.315 and 850,000 Options exercisable at \$0.45, on or before the date that is three years from the date of issue (the **Consideration Options**).

Bubalus also agrees to grant Providence (and/or its nominees) a 1% gross revenue 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 50% of the Royalty (being 0.5% of the total 1% Royalty) for \$1,000,000 (to be adjusted for CPI) in cash.

Providence 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.

Providence is not a related party of Bubalus.

Refer to the Company's ASX announcement released on 27 March 2025 for further details.

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

1.2 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.

1.3 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 Providence agree to alternative terms.

1.4 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	Providence (and/or its nominees).
Number of Securities and class to be issued	700,000 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 Providence.
Summary of material terms of agreement to issue	The Exclusivity Fee Shares are being issued to Providence (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 1.

2. BACKGROUND TO THE PLACEMENT – RESOLUTIONS 2 TO 5

2.1 The Placement

As announced on 3 April 2025, the Company has secured funding of \$1,500,000 (before costs) by the issue of 9,090,910 Shares (**Placement Shares**) at an issue price of \$0.165 per Share (**Placement**).

The Company's Managing Director, Mr Brendan Borg, has agreed to participate in the Placement for an additional \$50,000, through the issue of an additional 303,030 Placement Shares, subject to Shareholder approval being obtained.

On 11 April 2025, the Company completed the issue of 9,090,910 Placement Shares to non-related party participants utilising its placement capacities under ASX Listing Rules 7.1 (4,361,503 Shares) and 7.1A (4,729,407 Shares).

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

Resolutions 2 and 3 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the 9,090,910 Placement Shares.

Resolution 4 seeks Shareholder approval for Mr Borg's proposed participation in the Placement for 303,030 Placement Shares.

2.2 Lead Manager

As announced on 3 April 2025, the Company appointed Inyati Capital Pty Ltd (**Inyati**) as lead manager to the Placement pursuant to a mandate entered into between the Company and Inyati dated 31 March 2025 (**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 capital raising fee of 4% (exclusive of GST) of the gross proceeds raised under the Placement; and
- (c) issue Inyati (and/or its nominees) 1,818,182 Options exercisable at \$0.2475 each on or before three years from the date of issue (**Broker Options**), subject to the Company obtaining shareholder approval for the issue.

Resolution 5 seeks Shareholder approval for the issue of the Broker Options to Inyati (and/or its nominees).

3. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A

3.1 General

As set out in Section 2.1, on 11 April 2025, the Company completed the issue of 9,090,910 Placement Shares to non-related party participants in the Placement.

The Company issued 4,361,503 Placement Shares utilising its placement capacity under ASX Listing Rule 7.1 (being the subject of Resolution 2) and 4,729,407 Placement Shares utilising its placement capacity under ASX Listing Rule 7.1A (being the subject of Resolution 3).

Resolutions 2 and 3 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the 9,090,910 Placement Shares.

3.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 1.2 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.

3.3 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.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 2 and 3 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 2 and 3 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.

3.5 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	The Placement Shares were issued to existing and new sophisticated and institutional 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. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	9,090,910 Placement Shares were issued on the following basis: (a) 4,361,503 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 2); and (b) 4,729,407 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3).
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	11 April 2025.
Price or other consideration the Company received for the Securities	\$0.165 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 2.1.
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 2 and 3.
Compliance	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.

4. RESOLUTION 4 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – BRENDAN BORG

4.1 General

As set out in Section 2.1, this Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 303,030 Shares to Brendan Borg (and/or his nominees) to enable their participation in the Placement for \$50,000 on the same terms as unrelated participants in the Placement.

4.2 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 issue of Shares to Brendan Borg under the Placement constitutes giving a financial benefit and Brendan Borg is a related party of the Company by virtue of being a Director.

The Directors (other than Brendan 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 issue of the Shares to Brendan Borg (and/or his nominees) under the Placement because the Shares will be issued to Brendan Borg (and/or his nominees) on the same terms as 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.

4.3 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 issue 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.

Resolution 4 seeks Shareholder approval for the participation of Mr Borg (and/or his nominees) in the Placement under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue 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) and will raise the additional \$50,000 (before costs) under the Placement which will be used in the manner set out in Section 2.1. 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 will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the additional \$50,000 (before costs) will not be raised under the Placement.

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Brendan Borg (and/or his nominees).
Categorisation under Listing Rule 10.11	Brendan Borg falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Brendan Borg who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	303,030 Shares will be issued.
Terms of Securities	The 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 Shares within 10 Business Days of the Meeting. In any event, the Company will not issue any 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	\$0.165 per 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 \$50,000 (before costs) to be raised under the Placement), which funds the Company intends to apply as set out in Section 2.1.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to Resolution 4.

5. RESOLUTION 5 – APPROVAL TO ISSUE BROKER OPTIONS

5.1 General

As set out in Section 2.2, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options (being, 1,818,182 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 2.2 above.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 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 5 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 5 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.

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	1,818,182 Broker Options will be issued.
Terms of Securities	The Broker 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 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 \$0.000001 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 2.2 above.
Voting exclusion statement	A voting exclusion statement applies to Resolution 5.

6. RESOLUTIONS 6 TO 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTIES

6.1 General

On 23 January 2025, the Company announced that the recently appointed Non-Executive Director, Mr Brendan Borg, commenced in the role of Managing Director of the Company (**Appointment Announcement**).

As set out in the Appointment Announcement, the Company proposes, subject to obtaining Shareholder approval, to issue 3,000,000 Performance Rights to Mr Borg (or his nominee(s)), comprising 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights, as part of Mr Borg's remuneration package.

In addition, the Company also proposes, subject to obtaining Shareholder approval, to issue an aggregate of 1,500,000 Performance Rights to the Company's Chairman, Mr Alec Pismiris, and Non-Executive Director, William Oliver, (or their respective nominee(s)) as part of their remuneration packages comprising:

- (a) 250,000 Class A Performance Rights, 250,000 Class B Performance Rights and 250,000 Class C Performance Rights to Mr Pismiris (or his nominee(s)); and
- (b) 250,000 Class A Performance Rights, 250,000 Class B Performance Rights and 250,000 Class C Performance Rights to Mr Oliver (or his nominee(s)).

Resolutions 6 to 8 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 4,500,000

Performance Rights to Messrs Borg, Pismiris and Oliver (or their respective nominee(s)) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below:

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
A	250,000	Alec Pismiris	6	Upon the Company's Shares achieving a VWAP of at least \$0.20 calculated over 20 consecutive trading days.	The date that is 3 years from the date of issue.
	1,000,000	Brendan Borg	7		
	250,000	William Oliver	8		
B	250,000	Alec Pismiris	6	Upon the Company's Shares achieving a VWAP of at least \$0.35 calculated over 20 consecutive trading days.	The date that is 3 years from the date of issue.
	1,000,000	Brendan Borg	7		
	250,000	William Oliver	8		
C	250,000	Alec Pismiris	6	Upon the Company's Shares achieving a VWAP of at least \$0.50 calculated over 20 consecutive trading days.	The date that is 3 years from the date of issue.
	1,000,000	Brendan Borg	7		
	250,000	William Oliver	8		

6.2 Directors' Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Performance Rights should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

6.3 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 issue of the Performance Rights constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue of the Performance Rights is sought in accordance with Chapter 2E of the Corporations Act.

6.4 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 issue of the Performance Rights 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.

6.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Performance Rights 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 will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Performance Rights. As a result, the Company will need to evaluate other methods to remunerate and incentivise the Directors and provide a performance linked incentive component to the remuneration packages of the Directors, which may involve the Company needing to utilise its cash reserves.

6.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Performance Rights are set out in Section 6.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the proposed recipients who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 4,500,000, which will be allocated as set out in the table included at Section 6.1 above.
Terms of Securities	The Performance Rights 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 Performance Rights within 10 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights 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	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way for the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if

REQUIRED INFORMATION	DETAILS												
	alternative cash forms of remuneration were given to the proposed recipients.												
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <p>(a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;</p> <p>(b) the issue to Messrs Pismiris, Borg and Oliver will align the interests of the proposed recipients with those of Shareholders;</p> <p>(c) the potential taxation benefit which is available to the proposed recipients in respect of an issue of Performance Rights is also beneficial to the Company;</p> <p>(d) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and</p> <p>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.</p>												
Consideration of quantum of Securities to be issued	<p>The number of Performance Rights to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p>												
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025 (\$)</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024 (\$)</th></tr><tr><td>Alec Pismiris</td><td>159,549⁵</td><td>72,000¹</td></tr><tr><td>Brendan Borg</td><td>465,922^{4,6}</td><td>Nil²</td></tr><tr><td>William Oliver</td><td>123,549⁷</td><td>36,000³</td></tr></table> <p>Notes:</p> <p>1. Payable to Lexicon Services Pty Ltd, a company which Mr Pismiris is a director and shareholder.</p> <p>2. Mr Borg was appointed as a Director of the Company on 3 December 2024.</p> <p>3. Payable to Billandbry Consulting Pty Ltd, a company which Mr Oliver is a director and shareholder.</p> <p>4. Payable to Borg Geoscience Pty Ltd, a company which Mr Borg is a director and shareholder.</p>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025 (\$)	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024 (\$)	Alec Pismiris	159,549 ⁵	72,000 ¹	Brendan Borg	465,922 ^{4,6}	Nil ²	William Oliver	123,549 ⁷	36,000 ³
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025 (\$)	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024 (\$)											
Alec Pismiris	159,549 ⁵	72,000 ¹											
Brendan Borg	465,922 ^{4,6}	Nil ²											
William Oliver	123,549 ⁷	36,000 ³											

REQUIRED INFORMATION	DETAILS																																								
	<div>5. Comprising Director's fees of \$72,000 and share-based payments of \$87,549 (being the value of the Performance Rights proposed to be issued the subject of Resolution 6).</div> <div>6. Comprising Director's fees of \$115,724 and share-based payments of \$350,198 (being the value of the Performance Rights proposed to be issued the subject of Resolution 7).</div> <div>7. Comprising Director's fees of \$36,000 and share-based payments of \$87,549 (being the value of the Performance Rights proposed to be issued the subject of Resolution 8).</div>																																								
Valuation	The value of the Performance Rights and the pricing methodology is set out in Schedule 3.																																								
Summary of material terms of agreement to issue	<div>The Performance Rights are not being issued under an agreement.</div> <div>However, the Company agreed to issue the Performance Rights to Mr Borg under a consultancy agreement entered into between Mr Borg and the Company in respect to his appointment as Managing Director.</div>																																								
Interest in Securities	<div>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</div> <div>As at the date of this Notice</div> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Alec Pismiris</td><td>866,295²</td><td>1,136,750³</td><td>Nil</td><td>1.54%</td><td>2.84%</td></tr><tr><td>Brendan Borg</td><td>1,350,000⁴</td><td>Nil</td><td>Nil</td><td>2.39%</td><td>1.91%</td></tr><tr><td>William Oliver</td><td>340,909⁵</td><td>525,000⁶</td><td>Nil</td><td>0.60%</td><td>1.23%</td></tr></table> <div>Post issue</div> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>Alec Pismiris</td><td>866,295²</td><td>1,136,750³</td><td>750,000</td></tr><tr><td>Brendan Borg</td><td>1,350,000⁴</td><td>Nil</td><td>3,000,000</td></tr><tr><td>William Oliver</td><td>340,909⁵</td><td>525,000⁶</td><td>750,000</td></tr></table> <div>Notes:</div> <div>1. Fully paid ordinary shares in the capital of the Company (ASX: BUS).</div> <div>2. Comprising 250,000 Shares indirectly held by ACP Investments Pty Ltd, 250,000 Shares indirectly held by ACP Investments Pty Ltd as trustee for The ACP Investment Trust, 100,000 Shares indirectly held by Pismiris Holdings Pty Ltd and 266,295 Shares indirectly held by ACP Investments Pty Ltd as trustee for A&L Pismiris Super Fund.</div> <div>3. Unquoted Options exercisable at \$0.40 on or before 11 October 2026 comprising 75,000 Options indirectly held by ACP Investments Pty Ltd and 1,061,750 Options indirectly held by ACP Investments Pty Ltd as trustee for The ACP Investment Trust.</div> <div>4. Indirectly held by Mr Brendan James Borg & Mrs Erin Belinda Borg as trustees for Borg Family Super Fund. If Resolution 4 is passed, Mr Borg will hold an interest in an additional 303,030 Shares acquired under the Placement.</div> <div>5. Comprising 50,000 Shares indirectly held by Mr William Alan Oliver & Mrs Bryony Nicolle Norman Oliver as trustees for Maximillian Investment Trust and 290,909 Shares indirectly held Mr William Alan Oliver & Mrs Bryony Nicolle Norman Oliver as trustees for BANDB Super Fund.</div> <div>6. Unquoted Options exercisable at \$0.40 each on or before 11 October 2026, indirectly held by Mr William Alan Oliver & Mrs</div>	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Alec Pismiris	866,295 ²	1,136,750 ³	Nil	1.54%	2.84%	Brendan Borg	1,350,000 ⁴	Nil	Nil	2.39%	1.91%	William Oliver	340,909 ⁵	525,000 ⁶	Nil	0.60%	1.23%	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Alec Pismiris	866,295 ²	1,136,750 ³	750,000	Brendan Borg	1,350,000 ⁴	Nil	3,000,000	William Oliver	340,909 ⁵	525,000 ⁶	750,000
RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED																																				
Alec Pismiris	866,295 ²	1,136,750 ³	Nil	1.54%	2.84%																																				
Brendan Borg	1,350,000 ⁴	Nil	Nil	2.39%	1.91%																																				
William Oliver	340,909 ⁵	525,000 ⁶	Nil	0.60%	1.23%																																				
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Brendan Borg	1,350,000 ⁴	Nil	3,000,000																																						
William Oliver	340,909 ⁵	525,000 ⁶	750,000																																						

REQUIRED INFORMATION	DETAILS												
	<p>Bryony Nicolle Norman Oliver as trustees for Maximillian Investment Trust.</p> <p>The above tables only factor in the Securities to be issued the subject of Resolutions 6 to 8 (and assumes that no other Shares are issued and no other convertible securities vest or are exercised).</p>												
Dilution	<p>If the Performance Rights issued under these Resolutions vest and are converted, a total of 4,500,000 Shares would be issued. This will increase the number of Shares on issue from 56,384,978 (being the total number of Shares on issue as at the date of this Notice) to 60,884,978 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 7.39%, comprising 1.23% by Alec Pismiris, 4.93% by Brendan Borg and 1.23% by William Oliver.</p>												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.210</td><td>27 March 2025</td></tr><tr><td>Lowest</td><td>\$0.095</td><td>12 September 2024</td></tr><tr><td>Last</td><td>\$0.155</td><td>15 April 2025</td></tr></table>		PRICE	DATE	Highest	\$0.210	27 March 2025	Lowest	\$0.095	12 September 2024	Last	\$0.155	15 April 2025
	PRICE	DATE											
Highest	\$0.210	27 March 2025											
Lowest	\$0.095	12 September 2024											
Last	\$0.155	15 April 2025											
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>												
Voting exclusion statements	<p>Voting exclusion statements apply to these Resolutions.</p>												
Voting prohibition statements	<p>Voting prohibition statements apply to these Resolutions.</p>												

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.

Appointment Announcement has the meaning given in Section 6.1.

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 2.2.

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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

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.

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 2.2.

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.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Providence means Providence Gold and Minerals Pty Ltd (ACN 004 881 789).

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, Option and/or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

VWAP means Volume Weighted Average Price.

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

SCHEDULE 1 – 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 \$0.2475 (**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 if the Company is admitted to the official list of ASX at the time.

(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 PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	Milestones	<p>The Performance Rights will vest upon satisfaction of the following milestones:</p> <p>(a) Class A: upon the Company's Shares achieving a VWAP of at least \$0.20 per Share calculated over 20 consecutive trading days.</p> <p>(b) Class B: upon the Company's Shares achieving a VWAP of at least \$0.35 per Share calculated over 20 consecutive trading days.</p> <p>(c) Class C: upon the Company's Shares achieving a VWAP of at least \$0.50 per Share calculated over 20 consecutive trading days,</p> <p>each, a Milestone.</p>
3.	Notification of vesting	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.
4.	Conversion	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
5.	Expiry Date	<p>Each Performance Right will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (Expiry Date).</p> <p>If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</p> <p>Any vested but unexercised Performance Rights will automatically lapse upon the date that is twelve (12) months from the date of the Expiry Date.</p>
6.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
7.	Share ranking	Shares issued on conversion of the Performance Rights rank equally with the then issued shares of the Company.
8.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.
9.	Timing of issue of Shares on conversion	<p>Within 5 Business Days after the date that the Performance Rights are converted, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</p> <p>(b) 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</p> <p>(c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.</p> <p>If a notice delivered under paragraph 9(b) 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</p>

		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.
10.	Transfer of Performance Rights	The Performance Rights are not transferable.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Reorganisation of capital	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
13.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Change in control	<p>Subject to paragraph 16, upon:</p> <ul style="list-style-type: none"> (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: <ul style="list-style-type: none"> (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or (c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board, <p>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Milestones, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Right under paragraphs 4 and 15 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <ul style="list-style-type: none"> (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

		(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 6 to 8 have been valued by Consilium Corporate Pty Ltd, which is engaged by the Company to provide company secretarial services, chief financial officer services and general accounting and corporate services.

Using the Barrier up-and-in trinomial pricing model with a Parisian barrier adjustment and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	CLASS A	CLASS B	CLASS C
Valuation date	7 April 2025	7 April 2025	7 April 2025
Market price of Shares	\$0.150	\$0.150	\$0.150
Expiry date (length of time from issue)	3 years from the date of issue	3 years from the date of issue	3 years from the date of issue
Risk free interest rate	3.71%	3.71%	3.71%
Volatility (discount)	95.70%	95.70%	95.70%
Indicative value per Performance Right	\$0.1348	\$0.1151	\$0.1003
Total Value of Performance Rights	\$202,230	\$172,580	\$150,486
Alec Pismiris (Resolution 6)	\$33,705	\$28,763	\$25,081
Brendan Borg (Resolution 7)	\$134,820	\$115,054	\$100,324
William Oliver (Resolution 8)	\$33,705	\$28,763	\$25,081

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 27 May 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.



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IN PERSON:

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