



Alec Pismiris
Executive Chairman
Bubalus Resources Limited



BUBALUS RESOURCES LIMITED

ACN 654 970 751

PROSPECTUS

Initial public offering of 25,000,000 ordinary shares in the Company at an offer price of \$0.20 per share.

Proposed ASX Code: BUS

Lead Manager



Australian Legal Adviser

STEINPREIS PAGANIN
Lawyers & Consultants



IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 24 August 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered under this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or

other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in transactions exempt from local prospectus or registration requirements or investors who can participate in compliance with applicable securities laws.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;

- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and
- (d) it will not offer or resell the Shares in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.bubalusresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6188 8181 during office hours or by emailing the Company at admin@bubalusresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued

under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are

beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of this Prospectus, which relate to technical assessment of the mineral assets and exploration results is based on, and fairly represents, information and supporting documentation prepared by Beau Nicholls. Beau Nicholls has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a

Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Beau Nicholls is the principal consultant of Sahara Operations (Australia) Pty Ltd and is a Fellow of the Australian Institute of Geoscientists. Mr Nicholls consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the

sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and

capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the

share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Shares under this Prospectus, the Company may not be able to accept or process your application.

Enquiries

If you are unclear in relation to any matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 8 6188 8181 or at admin@bubalusresources.com.au.

CORPORATE DIRECTORY

Directors

Alec Pismiris
Executive Chairman

William Oliver
Non-Executive Director

Scott Deakin
Non-Executive Director

CFO and Company Secretary

Melanie Ross

Proposed ASX Code

BUS

Registered Office

Level 2
22 Mount Street
PERTH WA 6000

Telephone: +61 8 6188 8181
Email: admin@bubalusresources.com.au
Website: www.bubalusresources.com.au

Australian Legal Adviser

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Independent Tenement Expert

HopgoodGanim Lawyers
Level 8
Waterfront Place
1 Eagle Street
BRISBANE QLD 4000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

Auditor and Investigating Accountant

Pitcher Partners BA&A Pty Ltd
Level 11
12-14 The Esplanade
PERTH WA 6000

Independent Geologist

Sahara Operations (Australia) Pty Ltd
Unit 1
114 Briggs Street
WELSHPOOL WA 6106

Lead Manager

Inyati Capital Pty Ltd
Suite 3
300 Rokeby Road
SUBIACO WA 6008

Share Registry*

Automic Pty Ltd
Level 5
191 St Georges Terrace
PERTH WA 6000

Offer Information Line

Within Australia: 1300 288 664
Outside Australia: +61 2 9698 5414

Email: hello@automicgroup.com.au

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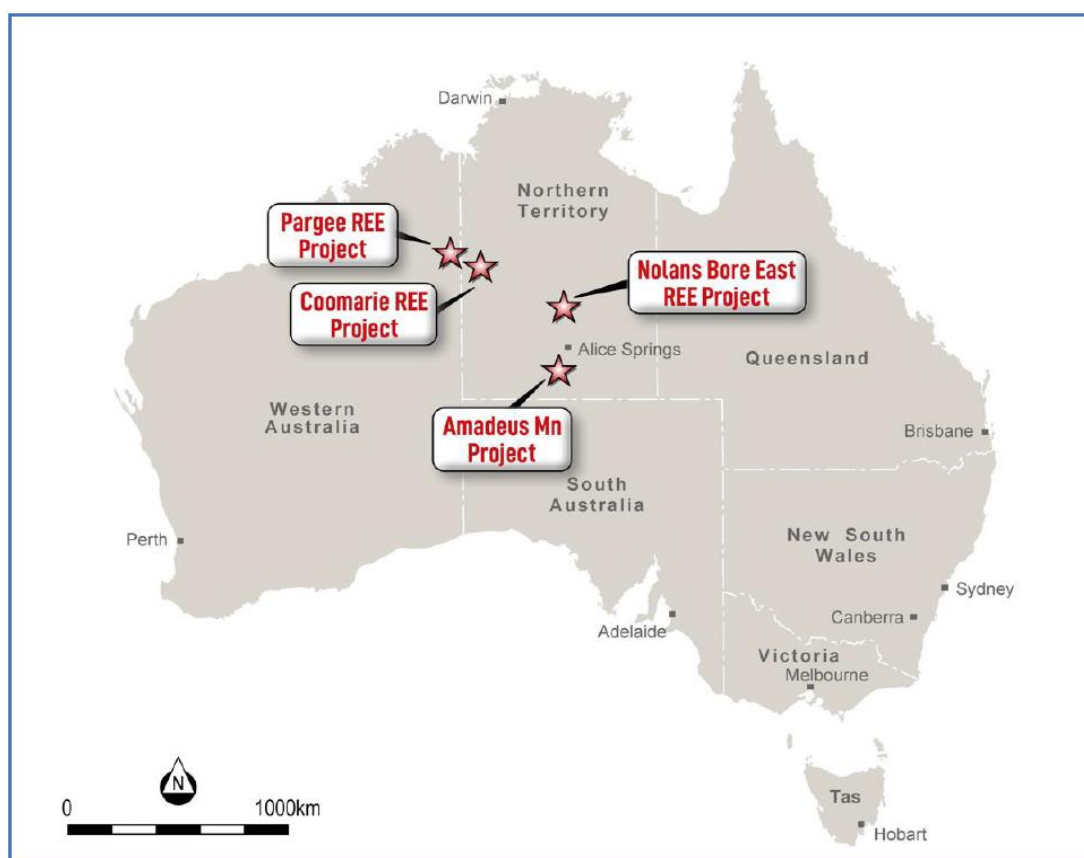
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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Bubalus Resources Limited (**Bubalus** or **Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

Bubalus is an Australian unlisted public company. The Company has the right to acquire four projects, the Amadeus Project (prospective for Manganese and base metals), the Nolans East Project (prospective for Light Rare Earths), the Coomarie Project (prospective for Heavy Rare Earths) and the Pargee Project (prospective for Heavy Rare Earths), which are located in premier geological provinces in the Northern Territory and Western Australia.



The Company is seeking to raise the necessary funds, through the issue of this Prospectus, to further explore and develop these assets as well as seek out further complementary mineral exploration and resource opportunities that have the potential to generate growth and value for shareholders.

This Prospectus is seeking to raise \$5,000,000 by the offer of Shares at the Offer Price of \$0.20 per Share. The primary purpose of the Offer is to provide funds to implement the Company's business strategies as detailed in Section 5.

The Board have a track record of creating and delivering shareholder value through resource delineation, acquisition and divestment and will aim to ensure that funds raised under the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the

Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Alec Pismiris', with a stylized, wavy line extending to the right.

Alec Pismiris
Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	24 August 2022
Exposure Period begins	24 August 2022
Opening Date	1 September 2022
Closing Date	23 September 2022
Issue of Shares under the Offer	6 October 2022
Despatch of holding statements	6 October 2022
Expected date for quotation on ASX	13 October 2022

Dates may change

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company, in agreement with the Lead Manager, reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.

If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

KEY STATISTICS OF THE OFFER

Offer Price per Share	\$0.20
Total gross proceeds under the Offer ¹	\$5,000,000
Total Shares on issue as at the date of this Prospectus	7,661,750
Total Options on issue as at the date of this Prospectus ²	6,061,750
Total Shares available under the Offer ¹	25,000,000
Number of Shares to be issued to the Vendors ³	1,000,000
Number of New Options to be issued to the Directors ⁴	2,000,000
Number of New Options to be issued to the Lead Manager ⁴	4,500,000
Total Shares on issue on completion of the Offer^{5, 6}	33,661,750
Total Options on issue on completion of the Offer⁶	12,561,750
Indicative market capitalisation on completion of the Offer⁷	\$6.73 million

Notes:

1. The Minimum Subscription to the Offer is \$5,000,000 (25,000,000 Shares).
2. Please refer to Section 10.4 for a summary of the terms of the Options currently on issue.
3. The Company has entered into the Acquisition Agreements in order to acquire the Projects. Pursuant to the Acquisition Agreements, the Company has agreed to issue 1,000,000 Shares (in aggregate) to the relevant Vendors as part consideration for the acquisitions. Please refer to Section 9.1 for further details of the Acquisition Agreements.
4. Please refer to Section 10.4 for a summary of the terms of the New Options to be issued.

5. Prospective investors should note that, pursuant to the Acquisition Agreements, the Company has agreed to satisfy the Cash Consideration up to the amount of \$200,000 (in aggregate), subject to satisfaction of the ASX Cash Condition, as set out in Section 9.1. It should be noted that in the event that the ASX Cash Condition is not satisfied, and the Company is required to satisfy the Cash Consideration (or any portion of it) by the issue of Shares in accordance with the Acquisition Agreements, the total number of Shares on issue on completion of the Offer will increase, to the extent of the additional Shares issued. The maximum number of Shares that the Company may be required to issue in satisfaction of the Cash Consideration however, is limited to 1,000,000 Shares.
6. Certain Securities on issue on completion of the Offer will be subject to escrow restrictions under the ASX Listing Rules. Please refer to Section 5.9 for further details.
7. Based on the Offer Price of \$0.20 per Share and on an undiluted basis. The indicative market capitalisation on completion of the Offer, based on the Offer Price of \$0.20 per Share and on a fully diluted basis, is \$9.24 million. It should be noted that the indicative market capitalisation figures stated assume that no additional Shares are required to be issued by the Company under the Acquisition Agreements in order to satisfy the Cash Consideration (or any portion of it). Prospective investors should note that the Shares may trade above or below the Offer Price.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4 and on the Application Form.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is Bubalus?	Bubalus Resources Limited (ACN 654 970 751) (Bubalus or Company) is an Australian unlisted public company incorporated in Western Australia on 1 November 2021. The Company was formed for the purpose of acquiring, exploring, evaluating and exploiting mineral resource projects to generate growth and value for Shareholders. Since incorporation, the Company has focused on pre-listing activities and raising seed capital, identifying prospective mineral resource projects and entering into the Acquisition Agreements to acquire the Projects and defining the initial exploration programs for the Projects.	Section 5.1
What is Bubalus' interest in the Projects?	On admission to the Official List, the Company's projects will include: (a) the Amadeus Project; (b) the Nolans East Project; (c) the Coomarie Project; and (d) the Pargee Project, (together, the Projects). The Company will acquire 100% control over each of the Projects upon completion of settlement under the Acquisition Agreements respectively.	Sections 5.2, 9.1 and Annexure A
B. Business Model		
What is Bubalus' business model?	The Company's proposed business model following completion of the Offer will be to focus on exploration and development of mineral resource opportunities, and specifically exploration and development of the Projects, initially as per the Company's proposed exploration programs. As a mineral exploration company, Bubalus will look to deliver growth and value for Shareholders through achieving exploration success from exploration and evaluation programs. The Company proposes to fund its exploration activities over the first two years following listing on ASX as outlined in the table at Section 5.6. A detailed explanation of the Company's business model and strategy post listing on ASX is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.	Sections 5.3, 5.4 and 5.6
What are the key business objectives of Bubalus?	The Company's main objectives upon listing on the ASX will be to: (a) systematically explore and seek to develop each of the Projects; (b) assess new strategic acquisitions and investment opportunities that may present;	Section 5.3

Item	Summary	Further information
	(c) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and (d) provide working capital.	
What are the key dependencies of Bubalus' business model?	The key dependencies influencing the viability of the Company's business model are: (a) completion of settlement under the Acquisition Agreements; (b) maintaining title to the Tenements forming the Projects; (c) the ability to continue to negotiate timely access at the Projects in order to undertake proposed mineral exploration activities; (d) the ability to obtain and retain all requisite approvals, authorisations, licences and permits required to undertake proposed mineral exploration and development activities; (e) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage; (f) access to adequate capital throughout the discovery and project development phases; (g) recruiting and retaining key personnel (including contractors and consultants) who are skilled in the mining and resources sector; (h) sufficient worldwide demand for rare earths and manganese, which are the focus of the Projects; (i) the market price of rare earths and manganese remaining higher than the Company's costs of any future production (assuming successful exploration and development by the Company); and (j) minimising environmental impacts and complying with environmental and health and safety requirements.	Section 5.5

C. Key Advantages

What are the key advantages of an investment in Bubalus?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) the Board considers that rare earths and manganese are minerals that will play a critical role in the transition to clean energy and decarbonising the world; (b) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy; (c) the Company will hold a portfolio of quality exploration assets located within premier geological provinces in the Northern Territory and Western Australia, considered by the Board to be highly prospective for rare earths and manganese;	Section 5
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Item	Summary	Further information
	(d) a highly credible and experienced management team to progress exploration and accelerate potential development of the Projects; and (e) the Board considers that the Projects, and the resources industry generally, have the potential for an attractive long-term return to investors.	
D. Key Risks		
Key risks	Limited history The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. Having been incorporated on 1 November 2021, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses. Acquisition Agreements As identified in the Independent Solicitor's Report on Tenements, the Company is not the registered owner of any of the granted Tenements, or the applicant for any of the Tenements in application status, as at the date of this Prospectus. The Company's right to acquire a 100% interest in the Projects is subject to the Acquisition Agreements. In order for the Company to be able to achieve its stated objectives the Company is reliant on the Vendors to complete settlement of the Acquisition Agreements and otherwise comply with their respective contractual obligations under the Acquisition Agreements. The Board has no reason to believe that either of the Vendors would fail to comply with their respective obligations under the Acquisition Agreements, including to complete settlement under these agreements. Notwithstanding the above, there remains a risk that completion of settlement of the Acquisition Agreements may not occur. Exploration and operations The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. Success in this process involves, among other things: • discovery and proving-up, or acquiring, an economically recoverable resource or reserve; • access to adequate capital throughout the discovery and project development phases;	Section 7

Item	Summary	Further information
	• securing and maintaining title to mineral projects; • obtaining required development consents, approvals, authorisations, licences and permits necessary for the mineral exploration, development and production phases; and • accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. There can be no assurance that future exploration of the mineral exploration licences comprising the Projects, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals and authorisations for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects. Access and third-party interests A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including Crown land and pastoral leases, petroleum exploration permits (both granted and under application), a pipeline licence, threatened and significant flora and fauna locations and sites of botanical significance. The Company may be required to obtain the consent of and/or compensate holders of third party interests which overlap areas within the Tenements, as exploration and development activities progress. Whilst the Company does not presently consider this to be a material risk to its planned exploration activities, there is a risk that any delays in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further details. Applications The Tenements are at various stages of application and grant. Specifically, one of the Tenements forming the Coomarie Project and the Tenement forming the Pargee Project are currently under application. There can be no assurance that these Tenements currently in application status will be granted. There also can be no assurance that if either of these Tenements are granted, it will be granted in its entirety. Additionally,	

Item	Summary	Further information
	some of the tenement areas applied for may be excluded. As outlined in the Independent Solicitor's Report on Tenements in Annexure B, it should be noted that the area of EL32955 is entirely over Aboriginal land under the <i>Aboriginal Land Rights (Northern Territory) Act 1976</i> (Cth). Accordingly, this Tenement can only be granted if consent to the grant is given by the relevant Land Council, the Central Land Council, on behalf of the traditional owners. If the traditional owners do not give consent, the application for this Tenement is placed in a moratorium for five years. The Company is unaware of any circumstances that would prevent the Tenements in application status from being granted. If any of the Tenements in application status are not granted or are only granted for part of the areas applied for, the Company will lose the benefit of certain areas of those Tenements for its exploration activities. Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further information on the Tenements currently in application status. Renewals Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased prescribed expenditure and work commitments or compulsory reduction/relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company, and may lead to tenure forfeiture or fines. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the Northern Territory and Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary reduction/surrender of a granted Tenement for reasons beyond the control of the Company could be significant. Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further details. Native title and Aboriginal Heritage In relation to tenements which the Company has an interest in or may be acquired by the Company in the future, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. This may preclude or delay granting of exploration and mining tenements or restrict the ability of the Company to explore, develop and/or commercialise its tenements and adversely impact on its operations. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling with native title holders or claimants with rights over any of	

Item	Summary	Further information
	the tenements held or acquired by the Company in the future. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further details. Environmental risks The operations and proposed activities of the Company are subject to Federal, State and Territory laws and regulations concerning environmental matters. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage, harm or nuisance caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals could result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project. Future funding requirements and ability to access debt and equity markets The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Offer. There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through joint ventures, production sharing arrangements or other means.	

Item	Summary	Further information
	If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance. Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.	
Other risks	There are a number of risks associated with an investment in Bubalus that may affect its financial performance, financial position, growth prospects and share price. The above risks are a summary of some of the key risks, but not an exhaustive list of all of the risks associated with Bubalus or an investment in the Shares. Further details on the risks summarised in this Section and other key risks are included in Section 7. Investors are recommended to review all of those risks carefully before making an investment decision.	Section 7
E. Board and Key Management		
Who are the Directors of Bubalus?	The Board of Bubalus consists of: (a) Alec Pismiris – Executive Chairman; (b) William Oliver – Non-Executive Director; and (c) Scott Deakin – Non-Executive Director. Information about the experience, background and independence of each Director is set out in Section 8.1.	Section 8.1
Who are the key management of Bubalus?	Outside of the Directors, Bubalus' key management includes Melanie Ross, Chief Financial Officer and Company Secretary. Information about the experience and background of Ms Ross is set out in Section 8.2.	Section 8.2
F. Significant Interests of Key People and Related Party Transactions		
What interests do the Directors have in the securities of Bubalus?	The direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offer are set out in Section 8.4.	Section 8.4
What significant benefits are payable to the Directors in connection with the Company or the Offer?	The Directors are entitled to the remuneration as disclosed in Section 8.4. In addition, the Company has also agreed to grant 1,000,000 New Options to Mr Pismiris and 500,000 New Options to each of Mr Oliver and Mr Deakin as part of their respective remuneration packages as an equity-based incentive.	Sections 8.4 and 9.3
What significant interests does the Lead Manager have in the securities of Bubalus?	Inyati Capital Pty Ltd has been appointed as the Lead Manager to the Offer. As at the date of this Prospectus, Inyati Fund Pty Ltd, an associated entity of the Lead Manager, currently holds 3,300,000 Shares and 3,300,000 Options acquired under the Series A Funding Round. Inyati Fund Pty Ltd (and its associates) will be a substantial Shareholder of the Company on completion of the Offer.	Sections 4.7 and 5.8

Item	Summary	Further information
What significant benefits are payable to the Lead Manager in connection with the Offer?	Please refer to Section 4.7 for a summary of the fees to be received by the Lead Manager in consideration for lead manager services being provided in connection with the Offer. A summary of the material terms and conditions of the Lead Manager Mandate is set out in Section 9.2. The fees payable to the Lead Manager were negotiated on an arm's length basis between the Company and the Lead Manager.	Sections 4.7 and 9.2.
Are there any other related party transactions?	Other than as disclosed in this Prospectus, Bubalus is not party to any material related party arrangements.	Sections 8.5 and 9.3
G. Financial Information and Dividend Policy		
How has Bubalus been performing?	As the Company was only recently incorporated on 1 November 2021, it has limited financial performance and has no operating history. As a mineral exploration company, the Company is not in a position to disclose any key financial ratios other than its statement of financial position, statement of profit and loss and other comprehensive income, statement of cash flows and pro-forma statement of financial position which is included in Section 6 and the Independent Limited Assurance Report set out in Annexure C.	Section 6 and Annexure C
What is the financial outlook for Bubalus?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Sections 5 and 6 and Annexure C
What is Bubalus' dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's listing on the ASX. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.	Section 5.10

Item	Summary	Further information
H. Capital Structure		
Who are the existing Shareholders of Bubalus?	The existing Shareholders of the Company include seed capitalists and the members of the Board of Bubalus (and/or their respective associates). Refer to Section 5.7 for details of the existing Shareholders and the terms of issue of the Shares currently on issue as at the date of this Prospectus.	Section 5.7
What will Bubalus' capital structure be on completion of the Offer and listing on ASX?	On completion of the Offer and the Company's listing on ASX, Bubalus will have 33,661,750 Shares and 12,561,750 Options on issue. Prospective investors should note that, pursuant to the Acquisition Agreements, the Company has agreed to satisfy the Cash Consideration up to the amount of \$200,000 (in aggregate), subject to satisfaction of the ASX Cash Condition, as set out in Section 9.1. It should be noted that in the event that the ASX Cash Condition is not satisfied, and the Company is required to satisfy the Cash Consideration (or any portion of it) by the issue of Shares in accordance with the Acquisition Agreements, the total number of Shares on issue on completion of the Offer will increase, to the extent of the additional Shares issued. The maximum number of Shares that the Company may be required to issue in satisfaction of the Cash Consideration however, is limited to 1,000,000 Shares. As at the date of this Prospectus, the Company does not anticipate that it will need to issue any additional Shares to satisfy the Cash Consideration (or any portion of it) under the Acquisition Agreements. Accordingly, the potential issue of additional Shares by the Company to satisfy the Cash Consideration (or any portion of it) if required under the Acquisition Agreements has not been taken into account for the purposes of calculating diluted and fully diluted interests in this Prospectus.	Section 5.7
I. Overview of the Offer		
Who is the issuer of this Prospectus?	Bubalus Resources Limited (ACN 654 970 751), an Australian unlisted public company.	Section 4.1
What is the Offer?	The Offer is an initial public offering of 25,000,000 Shares by the Company at an issue price of \$0.20 per Share to raise \$5,000,000 (before associated costs).	Section 4.1
Is there a minimum subscription to the Offer?	The minimum subscription to the Offer is \$5,000,000, being full subscription.	Section 4.3
Why is the Offer being conducted?	The Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for admission to the Official List; (b) provide the Company with funding for:	Section 4.2

Item	Summary	Further information
	(i) the proposed exploration programs at the Projects (as further detailed in Section 5); (ii) evaluating acquisition and/or investment opportunities that may be presented to the Board from time to time; and (iii) the Company's working capital requirements while it is implementing its business strategies; (c) provide the Company with access to capital markets to improve capital management flexibility; (d) provide the Company with the benefits of an increased profile that arises from being a listed entity; (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and (f) pay transaction costs associated with the Offer.	
What is the proposed use of funds raised under the Offer?	The Company intends to apply funds raised under the Offer, together with existing cash reserves post-admission, as set out in Section 5.6 to advance the Company's main objectives upon listing on the ASX. The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.6
What is the Offer Price?	The price payable under the Offer is \$0.20 per Share.	Section 4.1
What rights and liabilities attach to the Shares being offered?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.3.	Section 10.3
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.5
What is the allocation policy?	The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.9. No assurance can be given that any applicant or bidder under the Offer will be allocated all or any Shares applied or bid for.	Section 4.9
Are there any conditions to the Offer?	The Offer is conditional upon the following Conditions being satisfied: (a) the Minimum Subscription to the Offer being reached; (b) ASX granting conditional approval for the Company to be admitted to the Official List; and (c) the Acquisition Agreements (the terms of which are summarised at Section 9.1) becoming unconditional.	Section 4.6

Item	Summary	Further information
	The Offer will only proceed if the Conditions are satisfied. Refer to Section 4.6 for further details.	
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.13
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.8. Applications for Shares under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.8 and the Application Form.	Section 4.8
Will any securities be subject to restrictions on disposal on completion of the Offer?	As a condition of admitting the Company to the Official List, the ASX may classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. The number of Securities that are subject to ASX mandatory escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. None of the Shares issued under the Offer will be subject to escrow. Details of any restriction arrangements will be disclosed to the market on the ASX's announcements platform prior to commencement of Official Quotation of the Shares. During the period in which escrow arrangements apply, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner. The Company confirms its 'free float' (being the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.	Section 5.9
Will the Shares be quoted on ASX?	The Company will apply to ASX for admission to the Official List and quotation of Shares on ASX within 7 days from the date of this Prospectus under the code BUS.	Section 4.11
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.15
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 2.	Section 2
What is the minimum	Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and	Section 4.8

Item	Summary	Further information
application size under the Offer?	thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share.	
Can the Offer be withdrawn?	Yes. Bubalus reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.16
K. Additional information		
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.15
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). In addition, the Company's full Corporate Governance Plan is available on the Company's website at www.bubalusresources.com.au . Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8.6
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, the ASX Listing Rules and applicable law.	Section 10.3
Where can I find more information about this Prospectus or the Offer?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Company Secretary on +61 8 6188 8181; or (c) By contacting the Share Registry on 1300 288 664 from within Australia or +61 2 9698 5414 from outside Australia between the hours of 8:30am and 5:30pm (WST) on Perth business days.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

This Prospectus provides an invitation to apply for fully paid ordinary shares in the capital of Bubalus.

The offer is an initial public offering of 25,000,000 Shares by the Company at an issue price of \$0.20 per Share to raise \$5,000,000 (before associated costs) (the **Offer**).

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

4.2 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for admission to the Official List;
- (b) provide the Company with funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5);
 - (ii) evaluating acquisition and/or investment opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing its business strategies;
- (c) provide the Company with access to capital markets to improve capital management flexibility;
- (d) provide the Company with the benefits of an increased profile that arises from being a listed entity;
- (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and
- (f) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.6.

4.3 Minimum subscription

The minimum subscription to the Offer is \$5,000,000 (**Minimum Subscription**), being full subscription.

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, or such period as varied by the ASIC, no Shares will be

issued under the Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

No oversubscriptions above the Minimum Subscription will be accepted by the Company.

4.5 Underwriting

The Offer is not underwritten.

4.6 Conditions of the Offer

The Offer is conditional upon the following conditions being satisfied:

- (a) the Minimum Subscription to the Offer being reached;
- (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
- (c) the Acquisition Agreements (the terms of which are summarised at Section 9.1) becoming unconditional,

(together, the **Conditions**).

If the Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.7 Lead Manager

The Company has appointed Inyati Capital Pty Ltd (Corporate Authorised Representative (Number: 1287573) of Australian Financial Services Licensee (Number: 519872)) (**Lead Manager**) as lead manager to the Offer pursuant to the Lead Manager Mandate.

In consideration for services provided under the Lead Manager Mandate, Bubalus has agreed to:

- (a) pay the following fees to the Lead Manager:
 - (i) a management fee of 1.0% plus GST of the total gross proceeds raised under the Offer; and
 - (ii) a capital raising fee of 5.0% plus GST of the total gross proceeds raised under the Offer; and
- (b) issue 4,500,000 New Options to the Lead Manager (and/or its nominees).

It should be noted that Inyati Fund Pty Ltd, an associated entity of the Lead Manager, currently holds 3,300,000 Shares and 3,300,000 Options acquired under the Series A Funding Round.

The fees payable to the Lead Manager were negotiated on an arm's length basis between the Company and the Lead Manager.

The total value of the fees to be received by the Lead Manager (including the total value of the 4,500,000 New Options to be issued to the Lead Manager) is

equal to 14.60% of the total funds to be raised under the Offer at Minimum Subscription. For the purposes of determining the total value of the fees to be received by the Lead Manager, a total value of \$430,170 has been attributed to the 4,500,000 New Options to be issued to the Lead Manager (based on the valuation detailed in Section 6 and the Independent Limited Assurance Report set out in Annexure C).

Please refer to Section 9.2 for a summary of the material terms and conditions of the Lead Manager Mandate and Section 10.4 for a summary of the terms of the New Options to be issued to the Lead Manager.

4.8 Applications

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at <https://investor.automic.com.au/#/ipo/BubalusResources> and paying the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to **"Bubalus Resources Limited – IPO account"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 3:00pm (AWST) on the Closing Date, which is scheduled to occur on 23 September 2022.

If paying by BPAY® or EFT (Electronic Funds Transfer), please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY or EFT reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

4.9 Allocation policy under the Offer

The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager.

The Company, in consultation with the Lead Manager, retains an absolute discretion regarding the basis of allocation of Shares under the Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors, in consultation with the Lead Manager, will be influenced by the following factors:

- (a) the number of Shares applied for by particular applicants;
- (b) the timeliness of the bid by particular applicants;
- (c) the overall level of demand under the Offer;
- (d) the Company's desire for an informed and active trading market following its listing on ASX;
- (e) recognising the ongoing support of existing Shareholders;
- (f) the likelihood that particular applicants will be long-term Shareholders;
- (g) the Company's desire to establish a wide spread of investors, including institutional investors; and
- (h) any other factors that the Company and the Lead Manager consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.10 Acknowledgments of Applicants

Each applicant under the Offer will be deemed to have:

- (a) agreed to become a member of the Company and to be bound by the Constitution and the terms and conditions of the Offer;
- (b) acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (c) declared that all details and statements in their Application Form are complete and accurate;
- (d) declared that the applicant(s), if a natural person, is/are over 18 years of age;

- (e) acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;
- (f) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (g) agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus) or no Shares at all;
- (h) authorised the Company, the Lead Manager and their respective officers or agents, to do anything on behalf of the applicant(s) necessary for Shares to be allocated to the applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- (i) acknowledged that the Company does not intend to pay dividends in the near term (and may not pay dividends at all) and that any dividends paid in the future may not be franked as set out in Section 5.10;
- (j) acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the applicant(s);
- (k) declared that the applicant(s) is/are a resident of Australia or an institutional or professional investor who can participate under an exemption from local prospectus or registration requirements and in compliance with applicable securities laws;
- (l) acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- (m) acknowledged and agreed that if the admission of the Company to the Official List of ASX does not occur for any reason, the Offer will not proceed.

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares under the Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under this Prospectus.

4.12 Issue

Subject to the Conditions set out in Section 4.6 being satisfied, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors, in agreement with the Lead Manager, will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

4.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in transactions exempt from local prospectus or registration requirements or investors who can participate in compliance with applicable securities laws. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors are set out in the Important Notice Section.

4.14 Commissions payable

The Company reserves the right to pay commissions of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that the Lead Manager and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager pursuant to the Lead Manager Mandate.

4.15 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.16 Discretion regarding the Offer

The Offer may be withdrawn at any time. If the Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Lead Manager also reserve the right to close the Offer (or any part of it) early, extend the Offer (or any part of it), accept late applications or bids either generally or in particular cases, reject any application or bid, or allocate to any applicant or bidder fewer Shares than applied or bid for.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

Bubalus is an Australian unlisted public company incorporated on 1 November 2021 for the purpose of acquiring, exploring, evaluating and exploiting mineral resource projects to generate growth and value for Shareholders.

Since incorporation, the Company has focused on:

- (a) pre-listing activities and raising seed capital;
- (b) entering into the Acquisition Agreements to acquire the Amadeus Project, the Nolans East Project, the Coomarie Project and the Pargee Project; and
- (c) defining the initial exploration programs for the Projects.

The Projects are located within premier geological provinces in the Northern Territory and Western Australia. The general location of the Projects is shown in Figure 1 and Section 5.2 below provides an overview of the Projects.

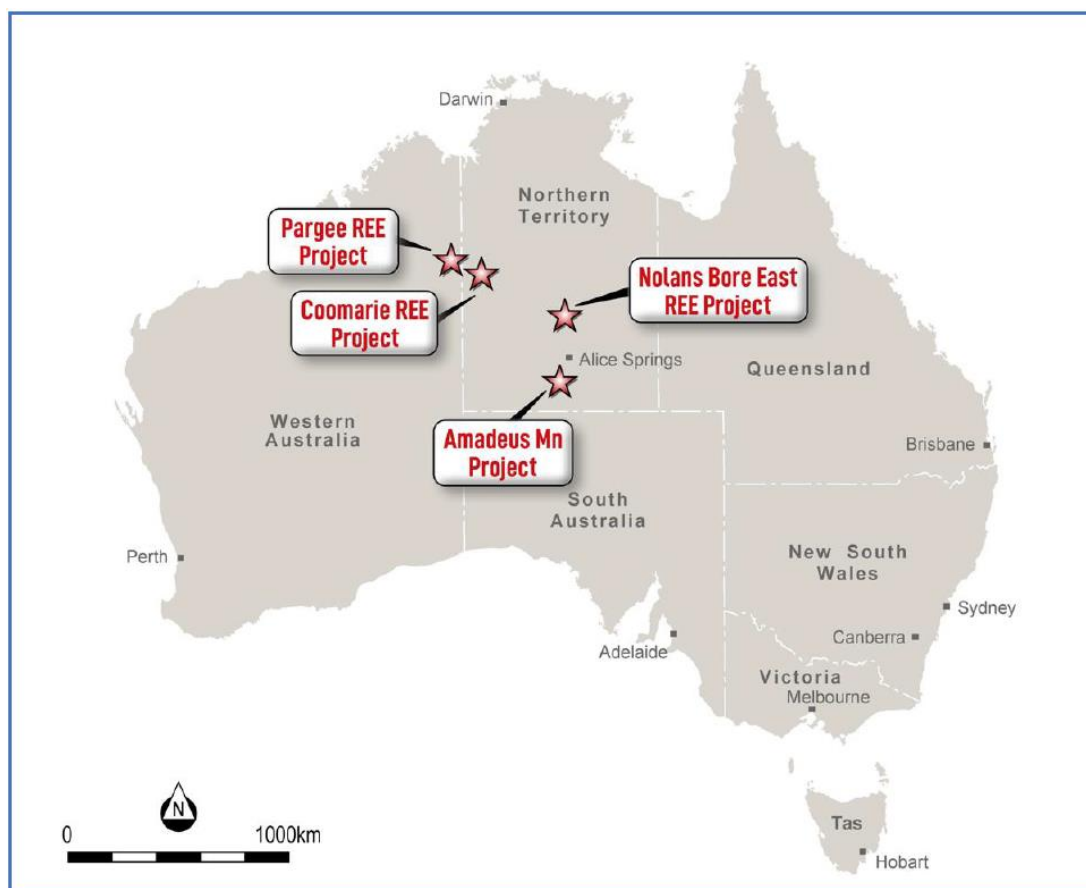


Figure 1: The Project locations

Please refer to Section 9.1 for a summary of the Acquisition Agreements and the Independent Solicitor's Report on Tenements set out in Annexure B for further details in relation to the Tenements forming the Projects.

5.2 Overview of the Projects

5.2.1 Amadeus Project

The Amadeus Project is located approximately 150km south from Alice Springs along the Stuart highway and then by secondary roads to the east and west. The main Stuart Highway passes through the centre of the Project as does the Ghan railway line from Alice Springs to Adelaide. The regional geology surrounding the Amadeus Project consists of three main tectonostratigraphic subdivisions; a Palaeoproterozoic to Mesoproterozoic Arunta Block in the north; a Neoproterozoic to mid-Palaeozoic Amadeus Basin in the central and south and a veneer of intra-cratonic Permian and Tertiary to Quaternary sediments.

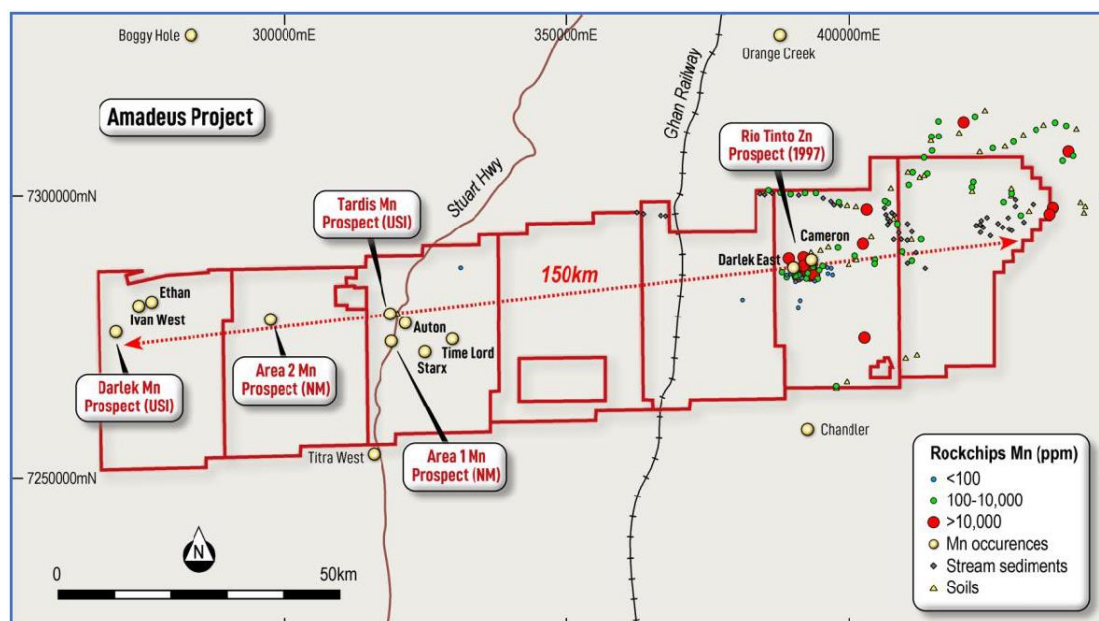


Figure 2: Location of Amadeus Project (Prospects defined to date (Mn >1% highlighted as red dots))

The Arunta Block is divided into three Provinces (Northern, Central and Southern), but only the Central and Southern lie within the Amadeus Project area. The Central and Southern Provinces are separated by the WNW trending Redbank Thrust Zone (**RTZ**). The RTZ is a high-strain zone of anastomosing shears that separate granulite-facies rocks of the Central Province from amphibolite-facies rocks of the Southern Province.

The Amadeus Basin represents a relic of sediments that covered Central Australia from the Neoproterozoic to the end of the Devonian. It consists of a basal unit of Heavitree Quartzite with an overlying Bitter Springs Formation. Unconformably overlying these basal units are the Areyonga, Pioneer, and Pertatataka Formations. These units are then unconformably overlain by the Arumbera Sandstone. Several units of clastic and carbonate rocks have been deposited from the Cambrian through to the Devonian.

The Amadeus Project geology comprises an intracratonic Proterozoic basin. It overlies the Palaeo-Mesoproterozoic basement of the Musgrave Province to the south and the Arunta Region to the north (Edgoose, 2012) Lindsay (1987) has identified that the Late Proterozoic basin appears to have consisted of two major poorly circulated anoxic sub-basins, which perhaps opened to the ocean in the south. Because of this disconnection to the ocean the salinity of the basin waters was often high and on occasion hypersaline. During at least two periods the salinity was high enough to form thick evaporate units. Both oxygen availability in

the sea and salinity has important roles to play the formation of manganese deposits.

The two main potential source rocks for the manganese in the Amadeus come from the Arunta Region (North) and from the Musgrave Province (South). However, the bulk lithologies provide an indication of the potential sources of manganese.

Prospective investors should refer to section 4.1 of the Independent Geologist's Report set out in Annexure A for further details of the Amadeus Project, including location and access, geology, mineralisation and exploration and mining history.

5.2.2 Nolans East Project

The Nolans East Project is located approximately 140km north of Alice Springs adjacent to the main Stuart Highway. The Tenement forming the Nolans East Project is situated in the Aileron Province of the Arunta Region in the southern part of the Northern Territory, a complex basement inlier which has undergone a prolonged history of sedimentation, magmatism and tectonism extending from the Palaeoproterozoic to the Palaeozoic. The Arunta Region covers more than 200,000km² of the southern Northern Territory and can be subdivided into three, largely fault bounded geological provinces; the Aileron, Warumpi and Irindina Provinces. The Arunta Region is unconformably overlain by unmetamorphosed sedimentary rocks of the Neoproterozoic to mid-Palaeozoic Amadeus, Georgina, Ngalia and Wiso Basins. The area of the Nolans East Project is located within the Aileron Province of the Arunta Region.

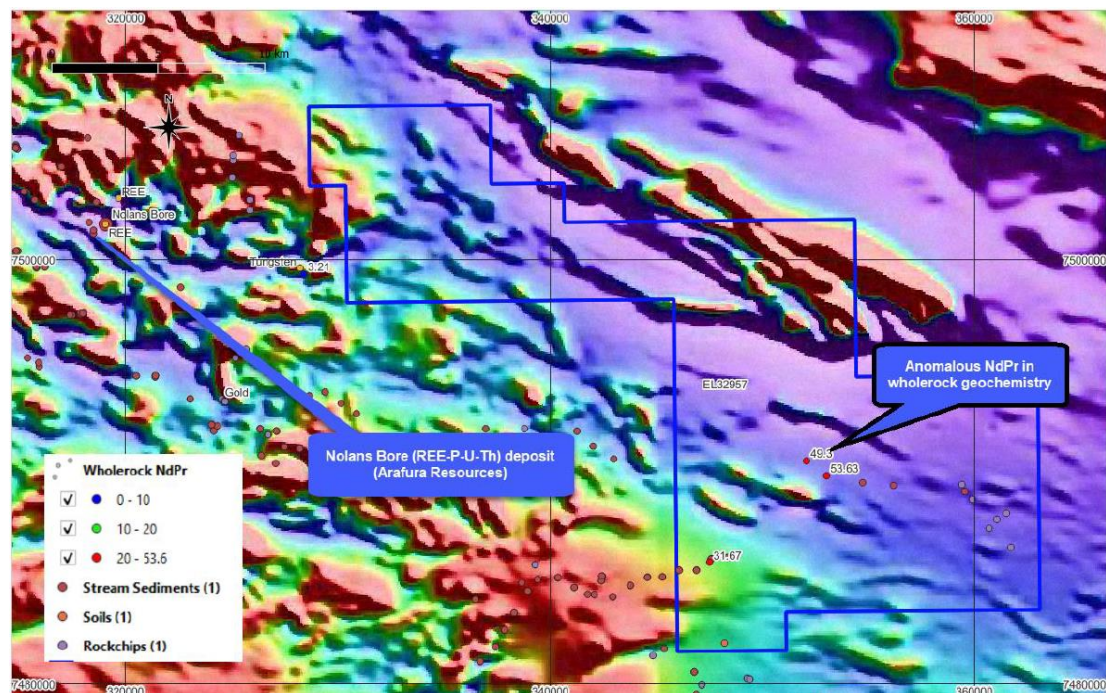


Figure 3: Surface Geochemistry over TMI Magnetics in the area of the Nolans East Project

The Aileron Province predominantly comprises Palaeoproterozoic greenschist to granulite facies metamorphosed sedimentary and igneous rocks. The oldest observed rocks within the province, the Lander Package, are a widespread sequence of clastic sediments, now at various metamorphic grades. This meta-sedimentary sequence is affected by numerous tectonic and thermal events. The earliest of these is the ca.1810-1800 Ma Stafford Event. During this event bimodal magmatism intruded and metamorphosed the pre-existing sedimentary sequence. These intrusions during the Stafford Event impose a minimum age on

the Lander Package and earlier tectonism. Bimodal magmatism of the ca.1790-1770 Ma Yambah Event is believed to be responsible for pervasive low-grade fabrics across much of the province.

Prospective investors should refer to section 4.2 of the Independent Geologist's Report set out in Annexure A for further details of the Nolans East Project, including location and access, geology, mineralisation and exploration and mining history.

5.2.3 Coomarie Project

The Coomarie Project is located approximately ~600km from Alice Springs headed past the Tanami Gold Mine on the border with Western Australia and Northern Territory. The Coomarie Project is adjacent to the Tanami Road. The region is extremely remote. The Project is located in the Tanami Region, which is the one of the most important tectonic units in the North Australian Craton, has a stratigraphic succession which shows similarities with the Pine Creek and Halls Creek Orogens, other Paleoproterozoic successions in northern Australia.

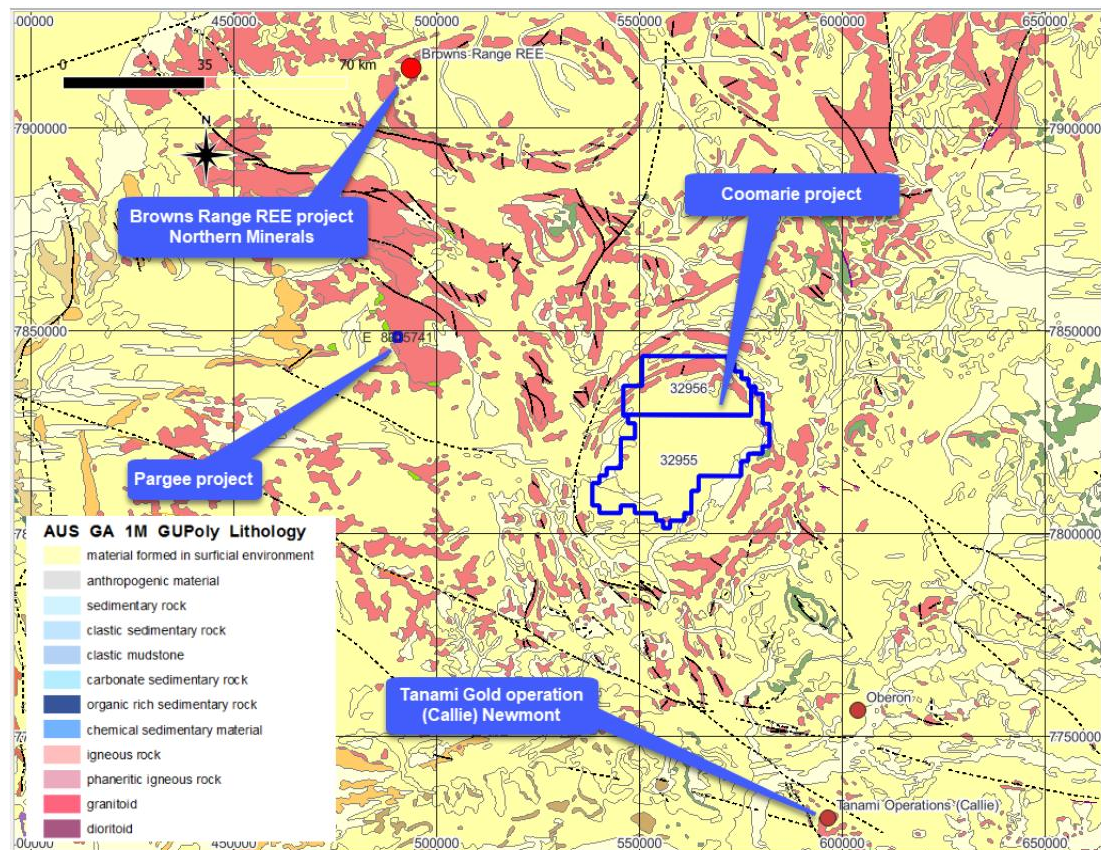


Figure 4: Pargee and Coomarie Projects relative to major resources in region

Within the region, the MacFarlane Peak Group, interpreted to be the basal unit of the Paleoproterozoic sequence, is dominated by volcanic and volcanoclastic rocks, along with clastic and calc-silicate sediments. These are overlain by siltstone, carbonaceous shale, calc silicates and BIF of the Dead Bullock Formation. This in turn is overlain by a thick sequence of turbidites, known as the Killi Formation. Interbedded siltstone, greywacke, and chert west of Tanami are included in the Twigg Formation. The latter three units are grouped together in the Tanami Group.

The Project is defined by a large negative magnetic anomaly ~50km in diameter known as the Coomarie Dome. This is interpreted by geophysics as a large

composite intrusive body. The Coomarie Dome granitoid is only known from limited drillcore, which makes correlation difficult.

Drillhole logs show weathered MacFarlane/Mt Charles-type metamorphosed sedimentary rock, meta-basalt, medium-grained biotite granodiorite/monzogranite, then back into metamorphosed sediment. This is either a meta-sedimentary enclave or it represents an irregular pluton margin.

Prospective investors should refer to section 4.3 of the Independent Geologist's Report set out in Annexure A for further details of the Coomarie Project, including location and access, geology, mineralisation and exploration and mining history.

5.2.4 Pargee Project

The Pargee Project is located 70km west of the Coomarie Project along the Tanami Road and then 50km north of the Tanami Road. The Project is located towards the western end of the Granites – Tanami Inlier, which is a highly deformed and metamorphosed, Palaeoproterozoic block of rocks approximately 250km long and 100km wide. Most of the area of the Pargee Project is interpreted to be underlain by lithologies of the Killi to the east and Lower Stubbins Formation to the west as well as the Upper Stubbins Formation and a folded dolerite unite in the centre. An undifferentiated gneiss and to a minor degree a granite underlay the western portion.

There has been no recorded exploration and mineralisation over the Pargee Project.

Prospective investors should refer to section 4.4 of the Independent Geologist's Report set out in Annexure A for further details of the Pargee Project, including location and access, geology, mineralisation and exploration and mining history.

5.3 Business model and strategy post listing on ASX

The Company's proposed business model following completion of the Offer will be primarily focused on undertaking exploration and development activities on the Projects.

As a mineral exploration company, Bubalus will look to deliver growth and value for Shareholders through achieving exploration success from exploration and evaluation programs.

The Company's main objectives upon listing on the ASX will be to:

- (a) systematically explore and seek to develop each of the Projects;
- (b) assess new strategic acquisitions and investment opportunities that may present;
- (c) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and
- (d) provide working capital.

In order to progress exploration and development of the Projects, the Company proposes to undertake the exploration programs detailed at Section 5.4.

These exploration programs are designed to test the economic viability of the Projects and the results will determine potential timing for the commencement of further exploration and development activities, if warranted.

In order to manage these exploration programs, and subject to the results of each stage of work, the Company expects to supplement its existing personnel with additional technical expertise as and when needed with a mixture of both permanent and contractor positions.

In addition to progressing the Projects, the Company intends to assess new strategic acquisitions and investment opportunities that may present and will actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders. The Board will consider and evaluate the merits of any acquisition and investment opportunities that arise depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any acquisition or investment opportunities for evaluation as at the date of this Prospectus.

The funds raised from the Offer, together with existing cash reserves post-admission, will allow the Company to progress its business model.

5.4 Proposed Exploration Programs and Development Plan

5.4.1 Overview

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

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

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

A summary of the proposed exploration budget by activity for each of the Projects is outlined below:

Exploration and Development Budget				
	Item	Year 1	Year 2	TOTAL
Amadeus	Drilling and Assaying - Exploration	\$250,000	\$350,000	\$600,000
	Geophysics	\$150,000	\$100,000	\$250,000
	Geochemistry	\$100,000	\$60,000	\$160,000
	Field Support (Logistics, Contractors)	\$60,000	\$90,000	\$150,000
	Land Access and Environment	\$35,000	\$45,000	\$80,000
	Total:	\$595,000	\$645,000	\$1,240,000
Nolans East	Drilling and Assaying - Exploration	\$125,000	\$200,000	\$325,000
	Geophysics	\$150,000	\$90,000	\$240,000
	Geochemistry	\$80,000	\$40,000	\$120,000
	Field Support (Logistics, Contractors)	\$30,000	\$50,000	\$80,000

	Land Access and Environment	\$20,000	\$25,000	\$45,000
	Total:	\$405,000	\$405,000	\$810,000
Coomarie	Drilling and Assaying - Exploration	-	\$120,000	\$120,000
	Geophysics	\$175,000	\$90,000	\$265,000
	Geochemistry	\$80,000	\$60,000	\$140,000
	Field Support (Logistics, Contractors)	\$40,000	\$70,000	\$110,000
	Land Access and Environment	\$25,000	\$30,000	\$55,000
	Total:	\$320,000	\$370,000	\$690,000
Pargee	Drilling and Assaying - Exploration	\$10,000	-	\$10,000
	Geophysics	-	\$100,00	\$10,000
	Geochemistry	-	\$10,000	\$10,000
	Field Support (Logistics, Contractors)	-	\$10,000	\$10,000
	Land Access and Environment	\$10,000	\$10,000	\$20,000
	Total:	\$20,000	\$40,000	\$60,000
TOTAL		\$1,340,000	\$1,460,000	\$2,800,000

Prospective investors should note that the proposed exploration budget allocations outlined above will be applied to granted tenure at the Amadeus Project, the Nolans East Project and the Coomarie Project and assumes that the Tenement forming the Pargee Project (which is currently in application status) is granted.

In the event that the application for the Tenement forming the Pargee Project is not granted, the Company will reallocate the funding budgeted for this Project to further accelerate exploration and development efforts on the areas of granted tenure at the other Projects, with any balance being applied towards the Company's working capital requirements.

In addition, prospective investors should note that one of the Tenements forming the Coomarie Project is currently in application status. Accordingly, where the application for this Tenement is granted and the Company has the right to conduct exploration on the area of this Tenement, the Company may also utilise part of the funding budgeted for granted tenure at the Coomarie Project and/or working capital to meet the costs of undertaking exploration on that newly available area.

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

The aim of the proposed two-year exploration programs for the Projects is set out below.

Prospective investors should refer to the Independent Geologist's Report set out in Annexure A for further details of the Company's planned activities on the Projects.

5.4.2 Amadeus Project

The aim of the proposed two-year exploration program at the Amadeus Project is to:

- (a) identify strike extensions undercover from the mineralised high grade manganese outcrop through reverse circulation (RC) drilling;
- (b) complete geophysical surveys such as a Gradient Array Induced Polarisation (GAIP) to better define further drill targets at the prospect, target scale and potentially identify other mineralised bodies offset or parallel to the known outcropping mineralisation;
- (c) test extent and tenor of zinc mineralisation around historical shallow drilling in the east part of the Project area by air core and RC drilling;
- (d) undertake follow up diamond drilling at the manganese, zinc or phosphate prospects (to be prioritised based on results obtained from the activities outlined in paragraphs (a) to (c) above) to gain a better understanding of the stratigraphic and structural setting to assist with defining further drilling programs;
- (e) assuming sufficient mineralisation is delineated, perform metallurgical testwork on a sufficient number of samples from diamond drilling at the manganese, zinc or phosphate prospects, to better understand the metallurgical characteristics of the mineralisation;
- (f) provide sufficient drilling to determine an inferred mineral resource; and
- (g) conduct focussed air core drilling programs at the regional targets identified from the regional geochemistry sampling and interpretation of geophysical surveys.

5.4.3 Nolans East Project

The aim of the proposed two-year exploration program at the Nolans East Project is to:

- (a) review publicly available geophysical datasets and previously collected geochemical samples taken within the Project area to determine areas to focus field investigations;
- (b) obtain and interpret detailed aeromagnetic data to better define further drill targets;
- (c) undertake geochemistry sampling across the majority of the Project area to better define drill targets;
- (d) conduct broad spaced air core drill programs to understand geology and geochemical vectors to mineralisation across the regional sections of the Project area;
- (e) follow up deeper RC drilling at target areas following definition by air core drilling and initial testing of geophysical targets; and
- (f) geochemistry sampling and follow up air core drilling on the remainder of the Project area.

5.4.4 Coomarie Project

The aim of the proposed two-year exploration program at the Coomarie Project is to:

- (a) complete detailed airborne geophysical surveys such as a radiometric and magnetic surveys to better define further drill targets at the prospect scale;
- (b) conduct regional exploration geochemistry sampling across the majority of the granted tenure to better define drill targets;
- (c) conduct broad spaced air core drill programs to understand geology and geochemical vectors to mineralisation across the regional sections of the Project area;
- (d) follow up deeper RC drilling at target areas following definition by air core drilling and initial testing of geophysical targets; and
- (e) conduct focussed air core drilling programs at the regional targets identified from the regional geochemistry sampling and interpretation of geophysical survey.

5.4.5 Pargee Project

The aim of the proposed two-year exploration program at the Pargee Project is to:

- (a) undertake extensive regolith mapping and a soil geochemistry program over the entire Project area to assess the heavy rare earths and gold mineralisation prospectivity;
- (b) conduct focussed air core drilling programs at the targets identified from the regional geochemistry sampling and interpretation of geophysical surveys; and
- (c) follow up deeper RC drilling at priority targets following definition by air core drilling and geophysical surveys.

5.5 Key dependencies of the Company's business model

The key dependencies influencing the viability of the Company's business model are:

- (a) completion of settlement under the Acquisition Agreements;
- (b) maintaining title to the Tenements forming the Projects;
- (c) the ability to continue to negotiate timely access at the Projects in order to undertake proposed mineral exploration activities;
- (d) the ability to obtain and retain all requisite approvals, authorisations, licences and permits required to undertake proposed mineral exploration and development activities;
- (e) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage;
- (f) access to adequate capital throughout the discovery and project development phases;
- (g) recruiting and retaining key personnel (including contractors and consultants) who are skilled in the mining and resources sector;

- (h) sufficient worldwide demand for rare earths and manganese, which are the focus of the Projects;
- (i) the market price of rare earths and manganese remaining higher than the Company's costs of any future production (assuming successful exploration and development by the Company); and
- (j) minimising environmental impacts and complying with environmental and health and safety requirements.

5.6 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

	Funding Allocation (\$)	Percentage of Funds (%)
Source of funds		
Existing cash reserves ¹	304,551	5.74%
Funds raised from the Offer	5,000,000	94.26%
Total	\$5,304,551	100.00%
Allocation of funds		
Exploration at the Amadeus Project ²	1,240,000	23.38%
Exploration at the Nolans East Project ²	810,000	15.27%
Exploration at the Coomarie Project ²	690,000	13.01%
Exploration at the Pargee Project ²	60,000	1.13%
Cash Consideration payable to the Vendors ³	105,286	1.98%
Expenses of the Offer ⁴	571,884	10.78%
Corporate and administration costs ⁵	603,400	11.38%
Working capital ⁶	1,223,981	23.07%
Total	\$5,304,551	100.00%

Notes:

1. Refer to the financial information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 30 June 2022, the Company has expended approximately \$104,684 in progressing the acquisition of the Projects, undertaking pre-listing activities and preparing this Prospectus.
2. Refer to Section 5.4 and the Independent Geologist's Report set out in Annexure A for further details in relation to the Company's proposed exploration programs at the Projects.
3. Pursuant to the Acquisition Agreements, the Company has agreed to satisfy the Cash Consideration up to the amount of \$200,000 (in aggregate), subject to satisfaction of the ASX Cash Condition, as set out in Section 9.1. As at the date of this Prospectus, the Company anticipates that it will pay the Vendors total Cash Consideration in the amount of \$105,286 (in aggregate), based on supporting documentation provided by the Vendors evidencing expenditure incurred on the Tenements. To the extent that the actual amount of the Cash Consideration payable to the Vendors at settlement of the acquisitions exceeds \$105,286, the Company's working capital will be utilised to fund the excess. Any

funds allocated to this item that are not ultimately utilised to satisfy the Cash Consideration (as a result of the ASX Cash Condition not being satisfied in respect of all or part of the expenditure reimbursements submitted by the Vendors), will be allocated to working capital.

4. Refer to Section 10.9 for further details.
5. Corporate and administration costs include the general costs associated with the management and operation of the Company's business, including administration expenses, management salaries, directors' fees, rent and other associated costs.
6. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company identifies additional acquisition or investment opportunities,

the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments), as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following admission of the Company to the Official List of ASX. In addition, as set out in Section 5.4, prospective investors should note that one of the Tenements forming the Coomarie Project is currently in application status. Accordingly, where the application for this Tenement is granted and the Company has the right to conduct exploration on the area of this Tenement, the Company may also utilise part of the funding budgeted for granted tenure at the Coomarie Project and/or working capital to meet the costs of undertaking exploration on that newly available area.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is speculative and prospective investors are encouraged to read the risk factors outlined in Section 7.

5.7 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer (on the basis that the Minimum Subscription to the Offer is reached) is set out in the table below:

Class of Security	Number as at date of Prospectus	Number on completion of the Offer
Shares ^{1,2,3}	7,661,750	33,661,750
Options ^{4,5}	6,061,750	12,561,750

Notes:

1. The Shares currently on issue comprise:
 - (a) 4,461,750 Shares issued on 1 November 2021 at an issue price of \$0.02 per Share pursuant to a seed capital raising round (**Series A Funding Round**); and
 - (b) 3,200,000 Shares issued on 1 March 2022 at an issue price of \$0.10 per Share pursuant to a seed capital raising round (**Series B Funding Round**).

Participants in the Series A Funding Round included related and unrelated seed capitalists (including Inyati Fund Pty Ltd, an associate of Inyati Capital Pty Ltd, for 3,300,000 Shares and an associate entity of Alec Pismiris, a Director of Bubalus) and participants in the Series B Funding Round included related and unrelated seed capitalists (including the Tomorrow Vendor for 150,000 Shares, the Jarrah Vendor for 150,000 Shares and the Directors of Bubalus (and/or their respective associates)). These funding rounds were undertaken to fund transaction costs relevant to the acquisitions of the Projects, costs associated with the Offer and the ASX listing and initial working capital requirements of Bubalus. These Shares were issued at a discount to the Offer Price to reflect the increased risk associated with an investment in the Company at the time these funding rounds were respectively undertaken.

2. The total number of Shares on issue following completion of the Offer will be the sum of 7,661,750 Shares currently on issue, 25,000,000 Shares to be issued under the Offer and 1,000,000 Shares to be issued to the Vendors pursuant to the Acquisition Agreements. Please refer to Section 9.1 for further details of the Acquisition Agreements entered into respectively between Bubalus and the Vendors.
3. Prospective investors should note that, pursuant to the Acquisition Agreements, the Company has agreed to satisfy the Cash Consideration up to the amount of \$200,000 (in aggregate), subject to satisfaction of the ASX Cash Condition, as set out in Section 9.1. It should be noted that in the event that the ASX Cash Condition is not satisfied, and the Company is required to satisfy the Cash Consideration (or any portion of it) by the issue of Shares in accordance with the Acquisition Agreements, the total number of Shares on issue on completion of the Offer will increase, to the extent of the additional Shares issued. The maximum number of Shares that the Company may be required to issue in satisfaction of the Cash Consideration however, is limited to 1,000,000 Shares.
4. The Options currently on issue comprise:
 - (a) 4,461,750 Options issued to participants in the Series A Funding Round on the basis of one (1) free attaching Option for every one (1) Share subscribed for; and
 - (b) 1,600,000 Options issued to participants in the Series B Funding Round on the basis of one (1) free attaching Option for every two (2) Shares subscribed for.
4. The total number of Options on issue following completion of the Offer will be the sum of 6,061,750 Options currently on issue, 2,000,000 New Options to be issued to the Directors (and/or their respective nominees) as part of their respective remuneration packages and 4,500,000 New Options to be issued to Inyati Capital Pty Ltd (and/or its nominees), the Lead Manager, pursuant to the Lead Manager Mandate. Please refer to Section 9.2 for further details of the Lead Manager Mandate.

The material rights and liabilities attaching to the Shares are summarised in Section 10.3.

The Options currently on issue and the New Options will be in the same class. The terms and conditions of the existing Options and the New Options are summarised in Section 10.4.

5.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue on completion of the Offer (on the basis that the Minimum Subscription to the Offer is reached and assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer) are set out in the table below:

Shareholder	Shares	Options	% of Shares (undiluted)	% of Shares (fully diluted)
Inyati Fund Pty Ltd and associates ¹	3,300,000	7,800,000	9.80%	24.01%

Notes:

1. This entity is an associate of Inyati Capital Pty Ltd, the Lead Manager. The holding of Inyati Fund Pty Ltd at completion of the Offer as shown in the above table accounts for 3,300,000 Shares and 3,300,000 Options currently held and assumes that 4,500,000 New Options are issued to Inyati Capital Pty Ltd (and/or its nominees) pursuant to the Lead Manager Mandate.

The above table does not account for any Shares that may be acquired under the Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

5.9 Restricted Securities

As a condition of admitting the Company to the Official List, the ASX may classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. Any such classification will restrict the transfer of effective ownership or control of any restricted securities without the written consent of the ASX and for such period as the ASX may determine.

The number of Securities that are subject to ASX mandatory escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. While the ASX has not yet confirmed the final escrow position applicable to the Securities, the Company anticipates that 6,615,575 Shares and 12,561,750 Options will be classified by ASX as restricted securities and subject to escrow.

None of the Shares issued under the Offer will be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to commencement of Official Quotation of the Shares.

During the period in which escrow arrangements apply, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

The Company's 'free float' (being the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of admission to the Official List of ASX will be approximately 80.35% of all Shares on issue, in compliance with ASX Listing Rule 1.1 Condition 7.

5.10 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's listing on the ASX. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are

expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.

5.11 Additional Information

Prospective investors are referred to and encouraged to read in their entirety:

- (a) the Independent Geologist's Report set out in Annexure A for further details on the geology, location and mineral potential of the Company's Projects;
- (b) the Independent Solicitor's Report on Tenements set out in Annexure B for further details on the Company's interests in the Tenements; and
- (c) the Independent Limited Assurance Report set out in Annexure C for further details on the Company's financials.

6. FINANCIAL INFORMATION

6.1 Introduction

The Company was incorporated in Australia on 1 November 2021.

The Company is a minerals exploration company which, following listing on the ASX, will hold a 100% interest in the Projects.

The financial information in this Section 6 consists of:

- (a) historical statement of financial position as at 30 June 2022, historical statement of profit and loss and other comprehensive income for the period since incorporation on 1 November 2021 to 30 June 2022, and historical statement of cashflows for the period then ended of the Company (the **Historical Financial Information**);
- (b) the pro forma historical statement of financial position as at 30 June 2022 of the Company (the **Pro Forma Historical Financial Information**); and
- (c) related notes as set out in this Section 6.

The Pro Forma Historical Financial Information has been prepared based on the Historical Financial Information as at 30 June 2022, adjusted for the pro forma transactions as detailed in Section 6.4, as if they had occurred as at 30 June 2022.

The Historical Financial Information and the Pro Forma Historical Financial Information together comprise the **Financial Information**.

The Directors are responsible for the inclusion of the Financial Information in this Prospectus.

The purpose of the inclusion of the Financial Information is to illustrate the effects of the relevant pro forma transactions.

The information presented in this Section 6 should be read in conjunction with the risk factors as detailed in Section 7, and other information included in this Prospectus.

6.2 Historical Financial Information

The below financial information in Sections 6.2.1 and 6.2.2 is to be read in conjunction with Sections 6.3 and 6.6.

6.2.1 Statement of Profit and Loss and Other Comprehensive Income

Statement of Profit and Loss and Other Comprehensive Income for the Period Ended 30 June 2022	Audited
	\$
Revenue	-
Audit fees	(28,000)
Consulting and accounting fees	(48,341)

Statement of Profit and Loss and Other Comprehensive Income for the Period Ended 30 June 2022	Audited
	\$
Other administrative expenses	(5,968)
Legal and other professional fees	(37,639)
Profit/(loss) before tax	(119,948)
Income tax benefit/(expense)	-
Net profit/(loss) for the period from operations	(119,948)
Other comprehensive income	-
Total comprehensive profit/(loss)for the period	(119,948)

6.2.2 Statement of Cash Flows

Statement of Cash Flows for the Period Ended 30 June 2022	Audited
	\$
Cash flows from operating activities	
Payments to suppliers and employees	(60,244)
GST paid	(622)
Net cash (used in) operating activities	(60,866)
Cash flows from financing activities	
Proceeds from equity issues	409,235
Capital raising costs	(43,818)
Net cash provided from financing activities	365,417
Net increase in cash held	304,551
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at year end	304,551

6.3 Basis of Preparation

The Pro Forma Historical Financial Information has been prepared derived from the Historical Financial Information in Section 6.2, and assumes the completion of the pro forma adjustments, as detailed in Section 6.4 as if those adjustments had occurred as at 30 June 2022.

The Financial Information contained in this Section 6 is presented in an abbreviated form and does not contain all the disclosures that are provided in a

financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the AASB.

6.4 Pro Forma Historical Financial Information Adjustments

The Pro Forma Historical Financial Information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2022 to reflect the financial effects of the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Offer:

- (a) the issue of 25,000,000 Shares at \$0.20 per Share to raise \$5,000,000 before costs;
- (b) capital raising costs in relation to the Offer of \$571,884;
- (c) the issue of 500,000 Shares at \$0.20 per Share to acquire Tomorrow Minerals Pty Ltd (**Tomorrow**);
- (d) the issue of 500,000 Shares at \$0.20 per Share to acquire Jarrah Nia Exploration Pty Ltd (**Jarrah**);
- (e) the reimbursement of the previously incurred expenses in relation to the Tenements, through payment of such amounts to Vendors and the assignment of shareholder loans in Tomorrow and Jarrah respectively to the Company;
- (f) the issue of 2,000,000 options (with an exercise price of \$0.40 and an expiry date 4 years from the date of admission to the Official List of ASX) to the Directors; and
- (g) the issue of 4,500,000 options (with an exercise price of \$0.40 and an expiry date 4 years from the date of admission to the Official List of ASX) to the Lead Manager as consideration for capital raising services provided in connection with the Offer.

The pro forma cash and cash equivalents in the Pro Forma Historical Financial Information takes into account the transactions above.

6.5 Pro Forma Historical Financial Information

Statement of Financial Position as at 30 June 2022	Notes	Audited Bubalus 30-Jun-22	Acquisition of Tomorrow	Acquisition of Jarrah Nia	Other Pro Forma Adjustments	Eliminations	Reviewed Pro-Forma 30-Jun-22
		\$	\$	\$	\$	\$	
Current Assets							
Cash and cash equivalents	4	304,551	(83,166)	(22,120)	4,565,116	-	4,764,381
Trade and other receivables		622	-	-	-	-	622
Total Current Assets		305,173	(83,166)	(22,120)	4,565,116	-	4,765,003
Non-Current Assets							
Exploration and evaluation expenditure	5	-	183,166	122,120	-	-	305,286
Total Non-Current		-	183,166	122,120	-	-	305,286

Statement of Financial Position as at 30 June 2022	Notes	Audited Bubalus 30-Jun-22	Acquisition of Tomorrow	Acquisition of Jarrah Nia	Other Pro Forma Adjustments	Eliminations	Reviewed Pro-Forma 30-Jun-22
		\$	\$	\$	\$	\$	
Assets							
TOTAL ASSETS		305,173	100,000	100,000	4,565,116	-	5,070,289
Current Liabilities							
Trade and other payables		(75,300)	-	-	-	-	(75,300)
Intercompany loan payable - Bubalus		-	(83,166)	(12,120)	-	105,286	-
Total Current Liabilities		(75,300)	(83,166)	(12,120)	-	105,286	(75,300)
TOTAL LIABILITIES		(75,300)	(83,166)	(12,120)	-	105,286	(75,300)
NET ASSETS		229,873	16,834	77,880	4,565,116	105,286	4,994,989
EQUITY							
Issued Capital	6	(349,821)	(100,010)	(100,100)	(4,699,267)	110	(5,249,088)
Reserves		-	-	-	(621,357)	-	(621,357)
Accumulated losses		119,948	83,176	22,220	755,508	(105,396)	875,456
TOTAL EQUITY		(229,873)	(16,834)	(77,880)	(4,565,116)	(105,286)	(4,994,989)

6.6 Notes to and forming part of the Financial Information

This Prospectus does not include all the notes of the type normally included in an annual financial report. The significant accounting policies which have been adopted in the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information are set out below.

The Historical Financial Information has been prepared in accordance with the recognition and measurement, but not all the disclosure, requirements of Australian Accounting Standards. The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and assumes the completion of the pro forma adjustments as set out in Section 6.4 as if those adjustments had occurred as at 30 June 2022.

The Financial Information contained in this Section 6 is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Company has prepared, and has had audited, a non-statutory financial report for the period from incorporation on 1 November 2021 to 30 June 2022 and this forms the basis of the Historical Financial Information.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Significant accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Exploration & Evaluation

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

In addition to applying judgement to determine whether future economic benefits are likely to arise from the Company's exploration and evaluation assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company has to apply a number of estimates and assumptions.

Significant accounting policies

Revenue recognition

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Functional and presentation currency

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transactions and Balances

Transactions undertaken in foreign currencies are recognised in the Company's functional currency, using the spot rate at the date of the transaction.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position and Statement of Cash Flows comprise cash at bank and in hand and deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (a) The rights to tenure of the area of interest are current; and

- (b) At least one of the following conditions is also met:
- (i) The exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or
 - (ii) Exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest is continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had not impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular areas of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then classified to development.

Trade and other payables

Trade payables and other payables are initially recognised at fair value and are subsequently carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Refer also to *Financial Instruments*.

Issued capital

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction, net of tax, of the share proceeds received.

Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- (a) except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- (b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint operations, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- (a) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (b) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint operations, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently carried at amortised cost less an allowance for impairment. Refer also *Financial Instruments*.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- (a) where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- (b) receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Earnings/loss per share

Basic earnings/loss per share is calculated by dividing the profit/loss from ordinary activities after related income tax expense by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members, adjusted for:

- (a) costs of servicing equity (other than dividends);
- (b) the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- (c) other discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; and
- (d) divided by the weighted average number of ordinary shares and dilutive potential ordinary shares adjusted for any bonus element.

Share based payment transactions

The Company provides benefits to employees (including Directors) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the shares at the grant date.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Bubalus Resources Limited ('market conditions').

The cost of equity-settled transactions is recognised in the Statement of Comprehensive Income, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance sheet date. No adjustment is made for the likelihood of

market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transactions a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share, unless the Company is loss making, then it is anti-dilutive as the inclusion of these options would reduce the loss per share.

Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- (a) amortised cost;
- (b) fair value through profit or loss (FVTPL); and
- (c) fair value through other comprehensive income (FVOCI).

In the period presented the Company does not have any financial assets categorised as FVTPL or FVOCI.

The classification is determined by both:

- (a) the entity's business model for managing the financial asset; and
- (b) the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment of financial instruments

The Company assesses on a forward looking basis the expected credit losses associated with any debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Note 1: Related Party Transactions

Refer to Sections 8 and 9 for the related party transactions including Board and management interests.

Note 2: Commitments and Contingent Liabilities

In accordance with the terms of the acquisition of Tomorrow and Jarrah the Company is obliged to grant the Vendors each a 2% Net Smelter Return Royalty (**Royalties**) over the respective Tenements held by Tomorrow and Jarrah. The Tenements are not yet at a stage where the Royalties are able to be reliably measured.

At the date of the report, there are no other material commitments or contingent liabilities that exist, that the Company is aware of, other than disclosed in this Prospectus.

Note 3: Subsequent Events

Subsequent to 30 June 2022, there are no matters or circumstances that have occurred, that the Company is aware of, other than disclosed in the pro forma adjustments as set out in Section 6.4.

Note 4: Cash & Cash Equivalents

	\$
Balance as at 30 June 2022	304,551

IPO share issue: 25,000,000 @ \$0.20	5,000,000
Cash payments for acquisition of Tomorrow and Jarrah	(105,286)
Offer costs	(434,884)
Pro forma balance	<u>4,764,381</u>

Note 5: Exploration & Development Expenditure	\$
Balance as at 30 June 2022	-
Acquisition of Tomorrow Minerals Pty Ltd - consolidation entry	183,166
Acquisition of Jarrah Nia Exploration Pty Ltd - consolidation entry	122,120
Pro forma balance	<u>305,286</u>

Note 6: Issued Capital

(a) Ordinary Shares	No.	\$
Balance as at 30 June 2022	7,661,750	349,821
Initial Public Offering: Issue of ordinary shares @ \$0.20	25,000,000	5,000,000
Acquisition of Tomorrow Minerals Pty Ltd: Issue of ordinary shares @ \$0.20	500,000	100,000
Acquisition of Jarrah Nia Exploration Pty Ltd: Issue of ordinary shares @ \$0.20	500,000	100,000
Share issue costs	-	(300,733)
Pro forma balance	33,661,750	<u>5,249,088</u>
(b) Options:	No.	\$
Balance as at 30 June 2022 – free attaching options issued to Shareholders in connection with the prior issue of shares	6,061,750	-
Issue of \$0.40 unlisted options to Directors ("Director options")	2,000,000	191,187
Issue of \$0.40 unlisted options to Lead Manager ("Lead Manager options")	4,500,000	430,170
Pro forma balance	<u>12,561,750</u>	<u>621,357</u>

Note 7: Reserves**\$**

(a) Share Based Payment Reserve:

Balance as at 30 June 2022	-
Director options: 2,000,000 @ 0.0956	191,187
Lead Manager options: 4,500,000 @ \$0.0956	430,170
Pro forma balance	<u>621,357</u>

Note 8: Accumulated Losses**\$**

Balance as at 30 June 2022	(119,948)
Acquisition of Tomorrow Minerals Pty Ltd - consolidation entry	-
Acquisition of Jarrah Nia Exploration Pty Ltd - consolidation entry	-
Director options: 2,000,000 @ 0.0956	(191,187)
Offer costs:	
Lead Manager options: 4,500,000 @ \$0.0956	(430,170)
Other cash offer costs	(134,151)
Pro forma balance	<u>(875,456)</u>

Note 9: Director & Broker Options

Underlying value of the security	\$0.20
Exercise price	\$0.40
Expiry date	31 August 2026
Life of Options in years	4
Volatility	87%
Risk free rate	0.15%
Number of Options	6,500,000
Valuation per Option	\$0.0956

Note 10: Expenses of the Offer	\$
ASIC	3,206
ASX fees	65,998
Lead Manager	300,000
Legal Fees	144,000
Independent Geologist	23,680
Independent Accountant	10,000
Auditor Fees	20,000
Miscellaneous	5,000
Total cash offer costs	571,884
Non-cash costs – Lead Manager options	430,170
Total offer costs	1,002,054
Split as follows:	
Equity – share issue costs	360,152
P&L – transaction costs	641,902
Total offer costs	1,002,054

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Limited history	The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. Having been incorporated on 1 November 2021, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience. Although exploration has previously been conducted on parts of the areas of the Projects (apart from the Pargee Project), the Company is yet to conduct its own exploration activities and it will not commence these activities until it has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

Risk Category	Risk
Acquisition Agreements	As identified in the Independent Solicitor's Report on Tenements, the Company is not the registered owner of any of the granted Tenements, or the applicant for any of the Tenements in application status, as at the date of this Prospectus. The Company's right to acquire a 100% interest in the Projects is subject to the Acquisition Agreements. In order for the Company to be able to achieve its stated objectives the Company is reliant on the Vendors to complete settlement of the Acquisition Agreements and otherwise comply with their respective contractual obligations under the Acquisition Agreements. If either Vendor defaults in the performance of their respective obligations under the Acquisition Agreements, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that either of the Vendors would fail to comply with their respective obligations under the Acquisition Agreements, including to complete settlement under these agreements. Notwithstanding the above, there remains a risk that completion of settlement of the Acquisition Agreements may not occur.
Exploration and operations	The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. Success in this process involves, among other things: • discovery and proving-up, or acquiring, an economically recoverable resource or reserve; • access to adequate capital throughout the discovery and project development phases; • securing and maintaining title to mineral projects; • obtaining required development consents, approvals, authorisations, licences and permits necessary for the mineral exploration, development and production phases; and • accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. There can be no assurance that future exploration of the mineral exploration licences comprising the Projects, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal

Risk Category	Risk
	weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals and authorisations for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.
Access and third-party interests	A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including Crown land and pastoral leases, petroleum exploration permits (both granted and under application), a pipeline licence, threatened and significant flora and fauna locations and sites of botanical significance. The Company may be required to obtain the consent of and/or compensate holders of third party interests which overlap areas within the Tenements, as exploration and development activities progress. Whilst the Company does not presently consider this to be a material risk to its planned exploration activities, there is a risk that any delays in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further details.
Applications and Renewals	Applications The Tenements are at various stages of application and grant. Specifically, one of the Tenements forming the Coomarie Project and the Tenement forming the Pargee Project are currently under application. There can be no assurance that these Tenements currently in application status will be granted. There also can be no assurance that if either of these Tenements are granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. As outlined in the Independent Solicitor's Report on Tenements in Annexure B, it should be noted that the

Risk Category	Risk
	area of EL32955 is entirely over Aboriginal land under the <i>Aboriginal Land Rights (Northern Territory) Act 1976</i> (Cth). Accordingly, this Tenement can only be granted if consent to the grant is given by the relevant Land Council, the Central Land Council, on behalf of the traditional owners. If the traditional owners do not give consent, the application for this Tenement is placed in a moratorium for five years. The Company is unaware of any circumstances that would prevent the Tenements in application status from being granted. If any of the Tenements in application status are not granted or are only granted for part of the areas applied for, the Company will lose the benefit of certain areas of those Tenements for its exploration activities. Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further information on the Tenements currently in application status. Renewals Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased prescribed expenditure and work commitments or compulsory reduction/relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company, and may lead to tenure forfeiture or fines. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the Northern Territory and Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary reduction/surrender of a granted Tenement for reasons beyond the control of the Company could be significant. Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further details.
Acquisitions	The Company may make acquisitions of, or investments in, companies or assets that are complementary to its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, tenement acquisitions or direct equity participation. Any such future transactions are accompanied by the risks commonly encountered in making acquisition of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

7.3 Industry specific risks

Risk Category	Risk
Climate	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Native title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or may be acquired by the Company in the future, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. This may preclude or delay granting of exploration and mining tenements or restrict the ability of the Company to explore, develop and/or commercialise its tenements and adversely impact on its operations. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling with native title holders or claimants with rights over any of the tenements held or acquired by the Company in the future. In addition, determined native title holders may seek compensation under the <i>Native Title Act 1993</i> (Cth) for the impacts of acts affecting native title rights and interests. As outlined in the Independent Solicitor's Report on Tenements in Annexure B, the majority of the Tenements forming the Projects are subject to native title claims (predominantly, in respect of pastoral lease claims). Further to the above, there are a number of registered and recorded sacred sites (sites that are sacred to Aboriginals

Risk Category	Risk
	or are otherwise of significance according to Aboriginal tradition) in the vicinity of the Tenements located in the Northern Territory. The existence of the sacred sites (and restricted work areas) within the areas of the Tenements may lead to restrictions on the areas that the Company will be able to explore and mine or delays in the commencement of exploration or mining activities. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. As set out in the Independent Solicitor's Report on Tenements in Annexure B, the Company has been advised that the Jarrah Vendor is currently negotiating a native title heritage protection and mineral exploration agreement with the Tjurabalan People with respect to the objection lodged by the Tjurabalan People to the expedited procedure applying to E80/5741, which is currently in application status. Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further details.
Exploration costs	The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a mineral resource, no assurances can be given that additional exploration will result in the delineation of an exploration target, resource or reserve on any of the geological targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgment based on drilling results, past experience with mining projects, knowledge, experience, industry practice and many other factors and by their nature resource and reserve estimates are imprecise. Estimates which are valid when initially calculated may change significantly when new information or techniques become available. In addition, reserve and resource estimation is an interpretive process based on available data and interpretations and accordingly, estimations may prove to be inaccurate.

Risk Category	Risk
	The actual quality and characteristics of ore deposits cannot be known until mining takes place and may differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, authorisations, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, authorisations, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at any of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, obtaining the necessary approvals, authorisations, licences and permits from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental risks	The operations and proposed activities of the Company are subject to Federal, State and Territory laws and regulations concerning environmental matters. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including

Risk Category	Risk
	compliance with all environmental laws and regulations. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage, harm or nuisance caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals could result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project. The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.
Regulatory Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain

Risk Category	Risk
	these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.
Agents and contractors	The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure, insolvency or default by any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activities. Contractors may also underperform their obligations under their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

7.4 General risks

Risk Category	Risk
Future funding requirements and ability to access debt and equity markets	The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Offer. There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through joint ventures, production sharing arrangements or other means. If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance. Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.
Fluctuations in market price of the Shares	The price at which the Shares trade on ASX following the Company's listing may be higher or lower than the Offer Price. There is no guarantee that the Shares will

Risk Category	Risk
	appreciate in value or maintain the same level as the Offer Price. The price at which the Shares trade following the Company's listing on ASX could be subject to fluctuations and will be affected by a number of factors relevant to the Company's business and its overall performance and other external factors. Some of the factors which may affect the price at which the Shares trade on ASX include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates (including movements in mineral prices) and general operational and business risks.
Trading in Shares may not be liquid	There is currently no public market on which the Shares may be sold. There can be no assurance that an active market for the Shares will develop or continue following the Company's listing on ASX. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. Accordingly, Shareholders may receive a market price for their Shares that is less or more than the price that Shareholders paid to acquire their Shares.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Shares remains unknown. The trading price of the Shares may be adversely affected in the short to medium term by the

Risk Category	Risk
	economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.
COVID-19	Coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (COVID-19) is continuing to impact global economic markets. The nature and extent of the effect of COVID-19 on the performance of the Company remains unknown. The market price of Shares may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. In addition, the effects of COVID-19 on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.
Market conditions	Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors

Risk Category	Risk
	warrant the future performance of the Company or any return on an investment in the Company. Prospective investors should be aware that there are risks associated with any securities investment. Securities listed on a stock market, and in particular securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance. In addition, after the end of the relevant restriction arrangements applying to certain Securities, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the market price of the Shares. Please refer to Section 5.9 for further details.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Company's senior management and key personnel terminated service with the Company. The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken

Risk Category	Risk
	into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation that affect ownership of mineral interests, taxation, royalties, land access, native title, environmental protection, carbon emissions, labour and mining, could have an adverse impact on the Company's operations. It is possible that the current system of exploration and mine permitting in the Northern Territory and Western Australia (and other jurisdictions in which the Company may acquire projects and operate) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Unforeseen expenditure risk	The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however, there is the risk that additional funds may be required to fund the Company's future objectives.
Force Majeure	The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, political hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.

Risk Category	Risk
Taxation and Taxation Changes	Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change. An investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Shares.
Litigation and other proceedings	The Company is exposed to potential legal and other claims or disputes in the course of its business, including (without limitation) native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any costs involved in defending or settling legal and other claims or disputes that may arise, or where a claim or dispute is proven, could be costly and may impact adversely on the Company's operations, financial performance and financial position and/or cause damage to its reputation.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, KEY MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Board of Directors

The Board of the Company consists of:

(a) **Alec Pismiris (B.Comm, MAICD, FGIA, FCIS)**

Executive Chairman

Mr Pismiris has over 30 years of experience in the securities, finance and mining industries. Since 1990, Mr Pismiris has served as a director and/or company secretary for various ASX listed companies as well as a number of unlisted public and private companies. Mr Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and a fellow of The Governance Institute of Australia. Mr Pismiris has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities. Other current directorships include Agrimin Limited (ASX: AMN), Sunshine Gold Limited (ASX: SHN), The Market Herald Limited and Pacton Gold Inc (TSX-V: PAC).

The Board considers that Mr Pismiris is not an independent Director.

(b) **William Oliver (BSc. (Hons), GDipAppFin, MAIG, MAusIMM)**

Non-Executive Director

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

The Board considers that Mr Oliver is an independent Director.

(c) **Scott Deakin (B.Comm, Grad Dip MinExplGeoSc, GAICD)**

Non-Executive Director

Mr Deakin has over 12 years' experience working in the exploration and resources sector. He is a director and general manager of Mining People International, specialising in technical and executive mining consulting across the breadth of industry, spanning junior explorers to international producers. His focus of responsibility includes business development, executive recruitment, commercial and business management,

affording him an extensive network within the resources industry. Mr Deakin holds a commerce degree from Curtin University, a Graduate Diploma in Mineral Exploration and Geoscience from Curtin University's West Australian School of Mines and is a graduate of the Australian Institute of Company Directors program.

The Board considers that Mr Deakin is an independent director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

Each Director has confirmed that they anticipate they will have sufficient time to fulfil their respective responsibilities as a Director of Bubalus.

Each Non-Executive Director has advised the Company that they do not consider that any other commitment will interfere with their availability to perform their duties as a Non-Executive Director of Bubalus.

8.2 Key management

In addition to the Board of Directors, the Company's key management team includes Melanie Ross, whose profile is set out below:

Melanie Ross (CA, B.Comm, AGIA ACG)

Chief Financial Officer and Company Secretary

Melanie has over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. Melanie began her career as an auditor at Hall Chadwick before heading overseas to work in commerce as a project manager and management accountant. Her other experience includes working as Senior Corporate Financial Analyst for part of the Qantas group, being the Corporate Services Manager for a Western Australian State Government statutory agency, and working as an Accountant for a small business in the education industry. Melanie spent five years working as a Corporate Advisor at Bentleys assisting with the provision of financial and executive management to a range of clients including several public listed companies, before moving on to become a founding Director of Consilium Corporate.

Melanie currently holds the role of Company Secretary/Chief Finance Officer of Celsius Resources Ltd, Great Boulder Resources Ltd, Redbank Copper Ltd, Tempus Resources Ltd, Ragusa Minerals Ltd, Lycaon Resources Ltd and Cosmo Metals Ltd. Melanie is also a Non-Executive Director of Tempus Resources Ltd and Ragusa Minerals Ltd.

Ms Ross has confirmed that she anticipates that she will have sufficient time to fulfill her respective role without constraint of other commitments.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and

consultants for technical input, including to assist formulate overall exploration strategy and direction.

8.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

8.4 Directors' Remuneration and interests in Securities

Remuneration

The Directors have agreed that their per annum base salary or directors' fees (as applicable) stated in the table below will commence and accrue on and from the date of admission of the Company to the Official List of the ASX. Given that admission to the Official List is expected to occur during October 2022, the Directors did not receive any remuneration for the financial year ended 30 June 2022.

The total proposed Directors' annual remuneration (including superannuation) commencing from the date of the Company's admission to the Official List of ASX is set out in the table below:

Director	Annual remuneration (base salary or directors' fees) ¹	Director Agreement ²
Alec Pismiris ³	\$72,000	Letter of Appointment
William Oliver ⁴	\$36,000	Letter of Appointment
Scott Deakin ⁵	\$36,000	Letter of Appointment

Notes:

1. Includes per annum base salary or directors' fees (as applicable).
2. Refer to Section 9.3 for further details.
3. Appointment commenced on 1 November 2021.
4. Appointment commenced on 1 November 2021.
5. Appointment commenced on 1 November 2021.

The Company has also agreed to grant 1,000,000 New Options to Mr Pismiris and 500,000 New Options to each of Mr Oliver and Mr Deakin as part of their respective remuneration packages as an equity-based incentive.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$300,000 per annum, although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

Interests in Securities

Directors are not required under the Constitution to hold any Shares.

The table below sets out the direct and indirect interests of the Directors in the securities of the Company both as at the date of this Prospectus and following completion of the Offer:

Director	Date of Prospectus				Completion of Offer			
	Shares	Options	% of Shares (undiluted)	% of Shares (fully diluted)	Shares	Options	% of Shares (undiluted)	% of Shares (fully diluted)
Alec Pismiris ¹	211,750	136,750	2.76%	2.54%	211,750	1,136,750	0.63%	2.92%
William Oliver ²	50,000	25,000	0.65%	0.55%	50,000	525,000	0.15%	1.24%
Scott Deakin ³	150,000	75,000	1.96%	1.64%	150,000	575,000	0.45%	1.57%

Notes:

1. Mr Pismiris' relevant interest in Securities includes:

Date of this Prospectus

- an indirect interest in 211,750 Shares and 136,750 Options held by ACP Investments Pty Ltd, an entity controlled by Mr Pismiris, comprised of 61,750 Shares and 61,750 Options acquired under the Series A Funding Round and 150,000 Shares and 75,000 Options acquired under the Series B Funding Round.

Completion of the Offer

- an indirect interest in 211,750 Shares and 136,750 Options held by ACP Investments Pty Ltd, an entity controlled by Mr Pismiris.
- a direct interest in 1,000,000 New Options to be issued to Mr Pismiris (and/or his nominees) as part of his remuneration package.

2. Mr Oliver's relevant interest in Securities includes:

Date of this Prospectus

- a direct interest in 50,000 Shares and 25,000 Options held by Mr Oliver and Bryony Nicole Norman Oliver as trustee for the Maximilian Investment Account acquired under the Series B Funding Round.

Completion of the Offer

- a direct interest in 50,000 Shares and 25,000 Options held by Mr Oliver and Bryony Nicole Norman Oliver as trustee for the Maximilian Investment Account.
- a direct interest in 500,000 New Options to be issued to Mr Oliver (and/or his nominees) as part of his remuneration package.

3. Mr Deakin's relevant interest in Securities includes:

Date of this Prospectus

- a direct interest in 150,000 Shares and 75,000 Options held by Mr Deakin as trustee for the Deakin Family Account acquired under the Series B Funding Round.

Completion of the Offer

- a direct interest in 150,000 Shares and 75,000 Options held by Mr Deakin as trustee for the Deakin Family Account.
- a direct interest in 500,000 New Options to be issued to Mr Deakin (and/or his nominees) as part of his remuneration package.

In addition, the Directors (and their spouses and associates) may apply for Shares under the Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the securities of the Company at the time of listing on the ASX in accordance with the ASX Listing Rules.

8.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.3.

8.6 Corporate governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.bubalusresources.com.au.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;

- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (an Executive Chairman and two Non-Executive Directors) of whom Mr Oliver and Mr Deakin are considered independent. The Board considers the current balance of

skills and expertise to be appropriate given the Company's size and its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the

written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Acquisition Agreements

9.1.1 Tomorrow Acquisition Agreement - Share Sale Agreement

On 17 March 2022, Bubalus entered into a binding terms sheet with Tomorrow Minerals Pty Ltd (ACN 651 834 641) (**Tomorrow**) and Alexander Lindsay Hamilton Thompson (the **Tomorrow Vendor**), the sole shareholder of Tomorrow, pursuant to which Bubalus is to acquire 100% of the issued capital of Tomorrow (the **Tomorrow Acquisition Agreement**).

Tomorrow is the 100% legal and beneficial owner of EL32796, EL32797, EL32798, EL32799, EL32800, EL32801 and EL32802 (the **AP Tenements**), forming the Amadeus Project.

Acquisition: Bubalus agrees to acquire and the Tomorrow Vendor, the sole shareholder of Tomorrow, agrees to sell 100% of the fully paid ordinary shares in the capital of Tomorrow.

Consideration: In consideration for the acquisition, Bubalus agrees to:

- (a) issue 500,000 Shares at a deemed issue price of \$0.20 per Share to the Tomorrow Vendor (or his nominees) (**Consideration Shares**); and
- (b) subject to satisfaction of the ASX Cash Condition (defined below), reimburse the Tomorrow Vendor for expenditure incurred on the AP Tenements up to settlement of the acquisition to the amount of \$100,000 (**Cash Consideration**).

Payment of the Cash Consideration (or any part of it) is subject to ASX confirming payment of the Cash Consideration (or any part thereof) is deemed reimbursement of expenditure incurred by the Tomorrow Vendor in developing the AP Tenements (the **ASX Cash Condition**). To the extent that the Cash Consideration (or any part thereof) payable to the Tomorrow Vendor is not permitted by ASX, the Cash Consideration (or any balance thereof) shall be satisfied by the issue of Shares calculated using a deemed issue price of \$0.20 per Share (**Additional Consideration Shares**).

Restricted Securities: The Tomorrow Vendor acknowledges and agrees that the Consideration Shares and any Additional Consideration Shares to be issued will be subject to the ASX mandatory escrow provisions under the ASX Listing Rules for an ASX listing.

Royalty: In addition to the consideration, Bubalus agrees to grant the Tomorrow Vendor a royalty of 2% of the net smelter returns from the sale or other disposal of

mineral products derived from the area within the boundaries of the AP Tenements on customary terms and conditions (**Royalty**).

Conditions Precedent: Settlement of the acquisition is subject to and condition on the following conditions precedent being satisfied (or waived by Bubalus):

- (a) Bubalus completing financial, legal and technical due diligence on Tomorrow and the AP Tenements to Bubalus' satisfaction;
- (b) Bubalus undertaking a capital raising pursuant to a prospectus lodged with ASIC and receiving valid acceptances under the offer to the value of not less than \$5,000,000;
- (c) Bubalus receiving conditional approval in writing from the ASX to admit Bubalus to the Official List on terms acceptable to Bubalus and all material conditions under the conditional approval letter being satisfied in a manner acceptable to Bubalus;
- (d) the parties obtaining all necessary shareholder approvals required to lawfully complete the acquisition;
- (e) the parties obtaining all necessary corporate, governmental, regulatory and third party approvals, consents and waivers required to lawfully complete the acquisition; and
- (f) the parties entering into a royalty deed to document the Royalty.

If any of the conditions precedent are not satisfied or waived by Bubalus on or before 5.00 pm (WST) on 30 November 2022, then either Bubalus or the Tomorrow Vendor may terminate the Tomorrow Acquisition Agreement by notice in writing to the other parties.

Settlement: Settlement of the acquisition is to occur on that date which is 5 business days after the satisfaction (or waiver by Bubalus) of the conditions precedent or on such date as otherwise agreed by the parties.

The Tomorrow Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

9.1.2 Jarrah Acquisition Agreement - Share Sale Agreement

On 18 March 2022, Bubalus entered into a binding terms sheet with Jarrah Nia Exploration Pty Ltd (ACN 654 419 986) (**Jarrah**) and Thomas Edward Langley as trustee for The Langley Mineral Holdings Trust (the **Jarrah Vendor**), the sole shareholder of Jarrah, pursuant to which Bubalus is to acquire 100% of the issued capital of Jarrah (the **Jarrah Acquisition Agreement**).

Jarrah is the 100% legal and beneficial owner of EL32955, EL32956, EL32957 and E80/5741 (the **CNEPP Tenements**), respectively forming the Nolans East Project, the Coomarie Project and the Pargee Project.

Acquisition: Bubalus agrees to acquire and the Jarrah Vendor, the sole shareholder of Jarrah, agrees to sell 100% of the fully paid ordinary shares in the capital of Jarrah.

Consideration: In consideration for the acquisition, Bubalus agrees to:

- (a) issue 500,000 Shares at a deemed issue price of \$0.20 per Share to the Jarrah Vendor (or his nominees) (**Consideration Shares**); and
- (b) subject to satisfaction of the ASX Cash Condition (defined below), reimburse the Jarrah Vendor for expenditure incurred on the CNEPP Tenements up to settlement of the acquisition to the amount of \$100,000 (**Cash Consideration**).

Payment of the Cash Consideration (or any part of it) is subject to ASX confirming payment of the Cash Consideration (or any part thereof) is deemed reimbursement of expenditure incurred by the Jarrah Vendor in developing the CNEPP Tenements (the **ASX Cash Condition**). To the extent that the Cash Consideration (or any part thereof) payable to the Jarrah Vendor is not permitted by ASX, the Cash Consideration (or any balance thereof) shall be satisfied by the issue of Shares calculated using a deemed issue price of \$0.20 per Share (**Additional Consideration Shares**).

Restricted Securities: The Jarrah Vendor acknowledges and agrees that the Consideration Shares and any Additional Consideration Shares to be issued will be subject to the ASX mandatory escrow provisions under the ASX Listing Rules for an ASX listing.

Royalty: In addition to the consideration, Bubalus agrees to grant the Jarrah Vendor a royalty of 2% of the net smelter returns from the sale or other disposal of mineral products derived from the area within the boundaries of the CNEPP Tenements on customary terms and conditions (**Royalty**).

Conditions Precedent: Settlement of the acquisition is subject to and condition on the following conditions precedent being satisfied (or waived by Bubalus):

- (a) Bubalus completing financial, legal and technical due diligence on Jarrah and the CNEPP Tenements to Bubalus' satisfaction;
- (b) Bubalus undertaking a capital raising pursuant to a prospectus lodged with ASIC and receiving valid acceptances under the offer to the value of not less than \$5,000,000;
- (c) Bubalus receiving conditional approval in writing from the ASX to admit Bubalus to the Official List on terms acceptable to Bubalus and all material conditions under the conditional approval letter being satisfied in a manner acceptable to Bubalus;
- (d) the parties obtaining all necessary shareholder approvals required to lawfully complete the acquisition;
- (e) the parties obtaining all necessary corporate, governmental, regulatory and third party approvals, consents and waivers required to lawfully complete the acquisition; and
- (f) the parties entering into a royalty deed to document the Royalty.

If any of the conditions precedent are not satisfied or waived by Bubalus on or before 5.00 pm (WST) on 30 November 2022, then either Bubalus or the Jarrah Vendor may terminate the Jarrah Acquisition Agreement by notice in writing to the other parties.

Settlement: Settlement of the acquisition is to occur on that date which is 5 business days after the satisfaction (or waiver by Bubalus) of the conditions precedent or on such date as otherwise agreed by the parties.

The Jarrah Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

9.2 Lead Manager Mandate

The Company has entered into a mandate pursuant to which it has engaged Inyati Capital Pty Ltd (the **Lead Manager**) to act as lead manager to the Offer dated 14 April 2022 (**Lead Manager Mandate**).

Fees: In consideration for services provided under the Lead Manager Mandate, Bubalus has agreed to:

- (a) pay the following fees to the Lead Manager:
 - (i) a management fee of 1.0% plus GST of the total gross proceeds raised under the Offer; and
 - (ii) a capital raising fee of 5.0% plus GST of the total gross proceeds raised under the Offer; and
- (b) issue 4,500,000 New Options to the Lead Manager (and/or its nominees).

The Lead Manager will determine the amount of, and be responsible for paying (at its own cost), any fees to be paid to other participating brokers. The appointment or inclusion of other participating brokers will be made in consultation with the Company and with its prior consent in writing (not to be unreasonably withheld).

Notwithstanding any other provision of the Lead Manager Mandate and the terms and conditions of the New Options, the Company will not be under any obligation to issue Shares to the Lead Manager and/or any associates of the Lead Manager pursuant to the exercise of the New Options issued pursuant to the Lead Manager Mandate to the extent that the Lead Manager and/or its associates would acquire a relevant interest in the Company exceeding 20%, in which case, the Company may delay the issue of the Shares to be issued on exercise of the New Options until such time as:

- (a) the Company is able to issue the Shares to the Lead Manager and/or any associates of the Lead Manager without resulting in the Lead Manager and/or its associates acquiring a relevant interest in the Company exceeding 20%; or
- (b) the Company has obtained the necessary shareholder approvals pursuant to applicable laws to permit the Lead Manager and/or its associates to acquire a relevant interest in the Company of more than 20%.

Reimbursement of expenses: The Company will be responsible for its own expenses in connection with the Offer. The Company has agreed to reimburse the Lead Manager periodically, upon request and subject to satisfactory evidence of such expenditure being provided, for all reasonable out-of-pocket and travel expenses (including any applicable GST) incurred by the Lead Manager in connection with the Offer and the performance by the Lead Manager of its role

under the Lead Manager Mandate. The Lead Manager is to obtain the Company's approval for any one-off out-of-pocket or travel expense that exceeds \$2,000, such approval not to be unreasonably withheld.

In addition, the Company is to pay the reasonable fees and disbursements of the Lead Manager's legal advisers and of any other professional adviser retained by the Lead Manager (**Advisors' Costs**), resulting from or arising out of the Lead Manager Mandate. The Lead Manager agrees that the total reimbursement of Advisors' Costs (including any applicable GST) incurred by the Lead Manager and payable by the Company under the Lead Manager Mandate shall not exceed \$30,000, unless otherwise approved by the Company in writing in advance.

Termination: The Lead Manager Mandate may be terminated by the Lead Manager or the Company by written notice at any time with or without cause upon 7 days written notice to the other party. The Lead Manager will be entitled to accrued fees, costs and expenses in the event of termination.

The Lead Manager Mandate otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

9.3 Agreements with Directors

9.3.1 Executive Chairman appointment

Alec Pismiris has entered into an appointment letter with the Company to act in the capacity of Executive Chairman.

Mr Pismiris will receive the remuneration set out in Section 8.4.

The Company has also agreed to grant Mr Pismiris 1,000,000 New Options as part of his remuneration package as an equity-based incentive.

If Mr Pismiris provides any consultancy and corporate services to the Company outside of the scope of his role as an Executive Chairman, he will be entitled to an hourly rate of \$125.00 (excluding GST) in consideration for the provision of such services (**EC Consultancy Fee**). Payment of the EC Consultancy Fee is subject to Mr Pismiris providing the Company with an invoice and satisfactory evidence of the services provided and hours worked. The entitlement to the EC Consultancy Fee commences on and from the date of admission of the Company to the Official List of the ASX. The EC Consultancy Fee will be subject to annual review by the Board and the Company's shareholders (if required).

Mr Pismiris' appointment commenced on 1 November 2021 and will cease at the end of any meeting at which he is not re-elected as a Director by the shareholders of the Company or otherwise ceases in accordance with the Constitution (including on the effective date of his resignation). Mr Pismiris' appointment may also end by operation of a provision in the Constitution, the Corporations Act or the ASX Listing Rules, including upon the occurrence of any disqualifying events prescribed in the Constitution (such as where he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company).

9.3.2 Non-Executive Director appointments

William Oliver and Scott Deakin have each entered into appointment letters with the Company to act in the capacity of Non-Executive Directors.

Mr Oliver and Mr Deakin will receive the remuneration set out in Section 8.4.

The Company has also agreed to grant Mr Oliver and Mr Deakin 500,000 New Options each as part of their respective remuneration packages as an equity-based incentive.

If either of Mr Oliver or Mr Deakin respectively provide any consultancy and corporate services to the Company outside of the scope of their role as a Non-Executive Director, they will be entitled to an hourly rate of \$125.00 (excluding GST) in consideration for the provision of such services (**NED Consultancy Fee**). Payment of the NED Consultancy Fee is subject to Mr Oliver or Mr Deakin (as applicable) providing the Company with an invoice and satisfactory evidence of the services provided and hours worked. The entitlement to the NED Consultancy Fee commences on and from the date of admission of the Company to the Official List of the ASX. The NED Consultancy Fee will be subject to annual review by the Board and the Company's shareholders (if required).

9.3.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of the Directors. Pursuant to each of these deeds, the Company has agreed to indemnify the Director, to the extent permitted by law, against certain liabilities arising as a result of the Director acting as an officer of the Company. In addition, the Company is also required to maintain insurance policies for the benefit of the Director against certain risks to which the Director is exposed as an officer of the Company and grant the Director the right to access certain books and records of the Company in permitted circumstances.

9.4 Corporate Services Engagement

The Company has entered into a corporate services agreement with Consilium Corporate Pty Ltd (ACN 621 945 051) (**Consilium**), for the provision of company secretarial and IPO services, chief financial officer services and general corporate services dated 1 June 2022 (**Consilium Agreement**).

Term: The engagement commenced on 1 June 2022 and will continue until terminated.

Fee: Prior to the Company's IPO completion and listing on the ASX, work completed will be charged at an hourly rate of \$250.00 per hour (plus GST).

Upon completion of the IPO, the fee for the performance of services provided pursuant to the Consilium Agreement will be a monthly charge of \$8,000 (plus GST) (**Consilium Fee**). The Consilium Fee will be reviewed six (6) months from the date of the Company's listing on ASX.

Reimbursement of Expenses: The Company will reimburse Consilium for all reasonable out of pocket expenses incurred by Consilium in providing the services under the Consilium Agreement. Individual expense items exceeding \$300 may only be incurred by Consilium with the prior approval of the Company.

Indemnity: To the maximum extent permitted by law, the Company agrees to unconditionally indemnify Consilium, its officers, employees and agents against any losses, claims, damages, liabilities, costs, expenses and outgoings whatsoever (**losses**) which they may suffer or incur and which may in any way directly or indirectly arise out of or in connection with the arrangements set out in or contemplated by the Consilium Agreement, other than losses arising directly through Consilium's gross negligence or bad faith.

Termination: The Consilium Agreement may be terminated by either party giving two (2) months written notice to the other party. Termination will take place on the expiration of the notice period.

The Consilium Agreement otherwise contains terms and conditions considered standard for an agreement of its nature.

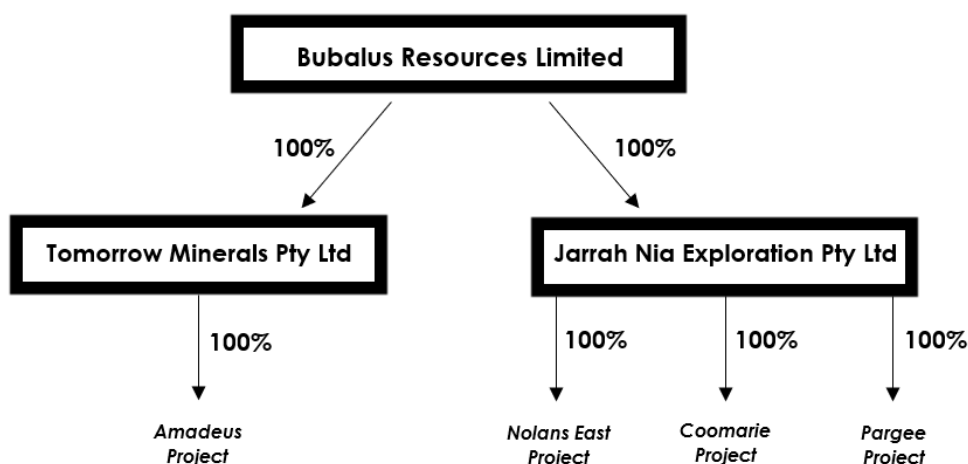
10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Corporate Structure

The corporate structure of the Company as at listing on ASX is set out below:



Tomorrow was incorporated in Western Australia on 9 July 2021. The entity holds the Tenements forming the Amadeus Project.

Jarrah was incorporated in Western Australia on 12 October 2021. The entity holds the Tenements respectively forming the Nolans East Project, the Coomarie Project and the Pargee Project.

10.3 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.4 Terms and conditions of Options and New Options

The terms and conditions of the Options currently on issue and the New Options to be issued as detailed in this Prospectus are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.40 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is four (4) years from the date of the Company's admission to the Official List of ASX (**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 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) 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;
- (iv) 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

- (v) 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)(iv) 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) **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.

(j) **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.

(k) **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.

(l) **Transferability**

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

10.5 ASIC relief and ASX waivers and confirmations

ASIC Class Order [CO 13/520] provides the Company relief from section 606 of the Corporations Act so that the takeovers provisions of the Corporations Act will not apply to certain relevant interests that the Company would otherwise acquire in escrowed Shares by reason of the escrow arrangements described in Section 5.9.

The Company has not obtained any waivers or confirmations from the ASX in relation to the Offer.

10.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Sahara Operations (Australia) Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Sahara Operations (Australia) Pty Ltd a total of \$23,680 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid Sahara Operations (Australia) Pty Ltd \$19,800 (excluding GST) in fees for the provision of these services.

HopgoodGanim Lawyers has acted as the Independent Tenement Expert and has prepared the Independent Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay HopgoodGanim Lawyers a total of \$14,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid HopgoodGanim Lawyers \$12,017 (excluding GST and disbursements) in fees for the provision of these services.

Pitcher Partners BA&A Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Pitcher Partners BA&A Pty Ltd a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid Pitcher Partners BA&A Pty Ltd \$3,500 (excluding GST) in fees for the provision of these services, in addition to \$7,500 (excluding GST) in fees for the provision of audit services as noted below.

Pitcher Partners BA&A Pty Ltd is acting as the Company's auditor and has completed the audit of the Company's financial statements for the period of Bubalus' date of incorporation to 31 March 2022 and the financial year ended 30 June 2022. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid Pitcher Partners BA&A Pty Ltd \$7,500 (excluding GST) in fees for the provision of audit services, in addition to \$3,500 (excluding GST) in fees for the provision of services associated with its engagement as Investigating Accountant as noted above.

Inyati Capital Pty Ltd has acted as Lead Manager to the Offer. The Company will pay Inyati Capital Pty Ltd a fee of 6.0% (exclusive of GST) of total gross proceeds raised under the Offer in addition to issuing 4,500,000 New Options to Inyati Capital Pty Ltd (and/or its nominees) pursuant to the Lead Manager Mandate as detailed in Section 9.2. During the 24 months preceding lodgement of this Prospectus with the ASIC, Inyati Capital Pty Ltd has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin a total of \$130,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid Steinepreis Paganin \$85,746 (excluding GST and disbursements) in fees for the provision of legal services, including services associated with pre-listing activities and the acquisition of Tomorrow and Jarrah, services associated with the Offer and general corporate and commercial advice.

10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Sahara Operations (Australia) Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus and to the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

HopgoodGanim Lawyers has given its written consent to being named as the Independent Tenement Expert in this Prospectus and to the inclusion of the Independent Solicitor's Report on Tenements in Annexure B in the form and context in which the report is included.

Pitcher Partners BA&A Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Pitcher Partners BA&A Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company contained in Section 6 and the Independent Limited Assurance Report included in Annexure C in the form and context in which the information is included.

Inyati Capital Pty Ltd has given its written consent to being named as the Lead Manager to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST and disbursements) are estimated to be approximately \$571,884 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$)
ASIC fees	3,206
ASX fees	65,998
Lead Manager Fees ¹	300,000
Legal Fees ²	144,000
Independent Geologist's Fees	23,680
Investigating Accountant's Fees	10,000
Auditor's Fees	20,000
Miscellaneous (including printing and distribution)	5,000
TOTAL	\$571,884

Notes:

1. Refer to Section 9.2 for a summary of the terms of the Lead Manager Mandate. Prospective investors should note that Inyati Capital Pty Ltd (and/or its nominees), the Lead Manager, will also be issued 4,500,000 New Options pursuant to the Lead Manager Mandate.
2. Includes fees payable to the Australian legal adviser to the Company in relation to the Offer and the Independent Tenement Expert.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Alec Pismiris
Executive Chairman
For and on behalf of
Bubalus Resources Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisition Agreements means the Tomorrow Acquisition Agreement and the Jarrah Acquisition Agreement as summarised at Section 9.1, or either one of them as the context requires.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

Australian Accounting Standards Board or **AASB** means an Australian Government agency under the *Australian Securities and Investments Commission Act 2001* (Cth).

Board means the board of Directors as constituted from time to time.

Broker means any participating organisation selected by the Lead Manager and Bubalus to act as a broker to the Offer.

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

Business Days 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.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

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

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

ILUA means indigenous land use agreement.

Jarrah means Jarrah Nia Exploration Pty Ltd (ACN 654 419 986).

Jarrah Acquisition Agreement means the agreement entered into between Bubalus, Jarrah and the Jarrah Vendor as summarised at Section 9.1.2.

Jarrah Vendor means Thomas Edward Langley as trustee for The Langley Mineral Holdings Trust, the sole shareholder of Jarrah.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager means Inyati Capital Pty Ltd (ACN 642 351 193) (Corporate Authorised Representative (Number: 1287573) of Australian Financial Services Licensee (Number: 519872)).

Lead Manager Mandate means the agreement entered into between the Company and the Lead Manager as summarised at Section 9.2.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$5,000,000.

New Option means an Option issued on the terms and conditions set out in Section 10.4.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Offer Price means \$0.20 per Share.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share, including a New Option.

Optionholder means a holder of an Option.

Projects means the Amadeus Project, the Nolans East Project, the Coomarie Project and the Pargee Project as detailed in Section 5.2, or any one or more of them as the context requires.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.6.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

Series A Funding Round means the seed capital raising round detailed at Section 5.7.

Series B Funding Round means the seed capital raising round detailed at Section 5.7.

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

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Independent Solicitor's

Report on Tenements at Annexure B, or any one or more of them as the context requires.

Tomorrow means Tomorrow Minerals Pty Ltd (ACN 651 834 641).

Tomorrow Acquisition Agreement means the agreement entered into between Bubalus, Tomorrow and the Tomorrow Vendor as summarised at Section 9.1.1.

Tomorrow Vendor means Alexander Lindsay Hamilton Thompson, the sole shareholder of Tomorrow.

US means the United States of America.

Vendors means the Tomorrow Vendor and the Jarrah Vendor, or either one of them as the context requires.

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



On behalf of:

Bubalus Resources Limited

Independent Geologist's Report

Manganese, Base Metals and REE projects, Australia

Effective Date: 23 August 2022

Job Code: AU-CSL-BRL01



Document Information Page

Competent Persons	Beau Nicholls	Principal Consultant (Sahara)	BSc (Geo) FAIG
Signed by			

Peer Review	Michael Cantey	Technical Services Manager (Sahara)	BSc (Geo) MAIG
Signed by			

Effective Date	23 August 2022
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Versions / Status	FINAL
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Copies	Bubalus Resources Limited (Bubalus)	(1)
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1 Summary

1.1 Introduction

Bubalus Resources Limited (**Bubalus**) has commissioned Sahara Operations (Australia) Pty Ltd (Sahara), to prepare an Independent Geologist's Report (IGR) for the following projects, located in Australia:

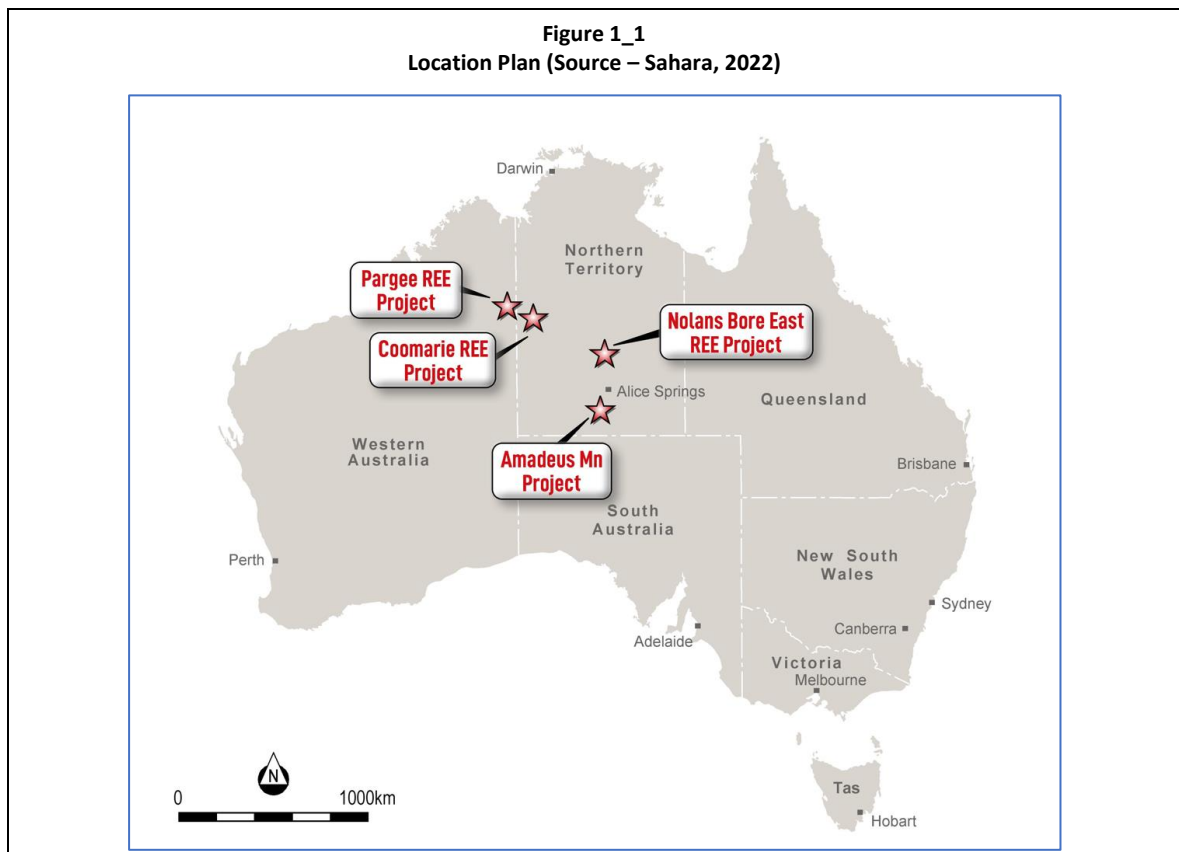
- Amadeus project (Manganese (Mn) and Base Metals)
- Nolans East project (Rare Earth Elements (REE))
- Coomarie project (REE)
- Pargee project (REE)

This IGR has been prepared by Sahara for use in a prospectus to support an initial public offering (IPO) of shares (25 million fully paid ordinary shares at an issue price of \$0.20 per share to raise A\$5 million) for Bubalus, to facilitate a listing on the Australian Securities Exchange (ASX).

This IGR is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

1.2 Location

The location of Bubalus' projects is shown in the figure below. The projects are all located in Australia.



1.3 Ownership and Permitting

Bubalus has entered into conditional binding agreements to acquire all the issued capital of Tomorrow Minerals Pty Ltd (TMPL) and Jarrah Nia Exploration Pty Ltd (JNE) that own 100% legal and beneficial interest in 11 tenements for a total of 6,963.87km².

1.4 Project Overview

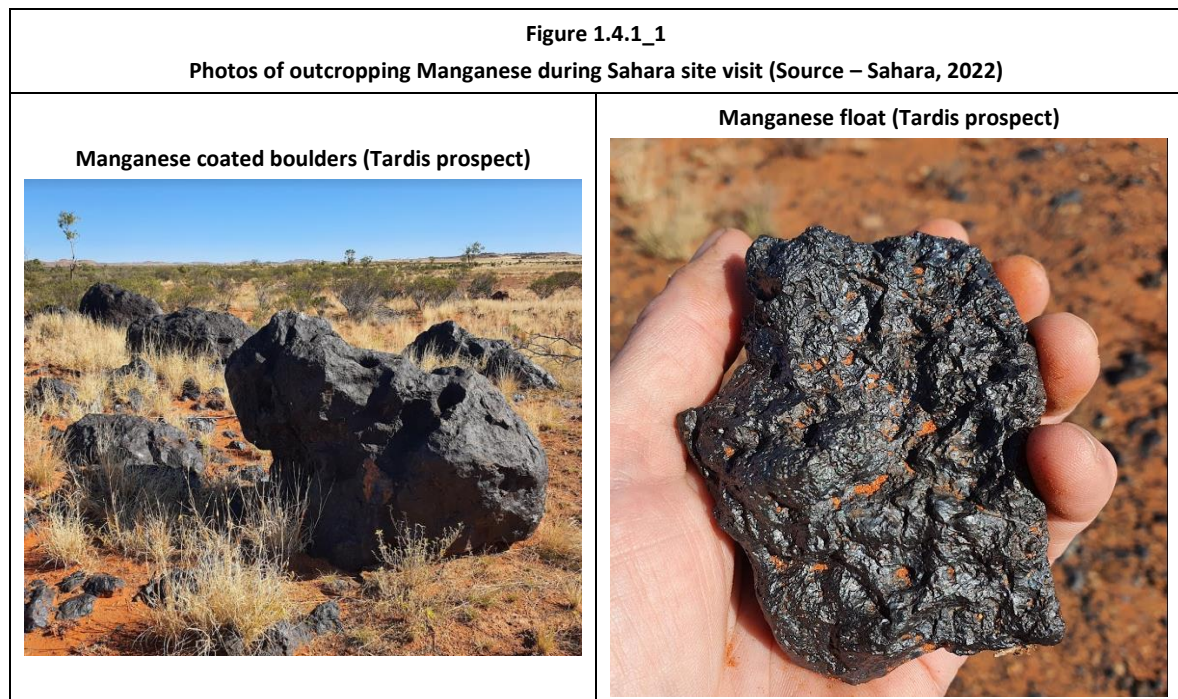
1.4.1 Amadeus project (Manganese and Base Metals)

The Amadeus project is located below the Ernest Giles Road. Access is from Alice Springs, approximately 150km south from Alice Springs to the Ernest Giles Road. Bubalus will through the acquisition of TMPL, secure a 100% legal and beneficial interest in 7 tenements for a total of 5,436.53km².

The main Stuart Highway and the Ghan Railway line both pass through the project on the way from Alice Springs to Adelaide.

The main source of sedimentation into the Amadeus Basin came from both the Arunta Block to the north and Musgrave province to the south. It is considered that the Mn in these rocks could have provided sufficient material for Mn mineralisation to develop in the Amadeus Basin.

The figures below show outcrop Manganese located during the Sahara site visit in June 2022.



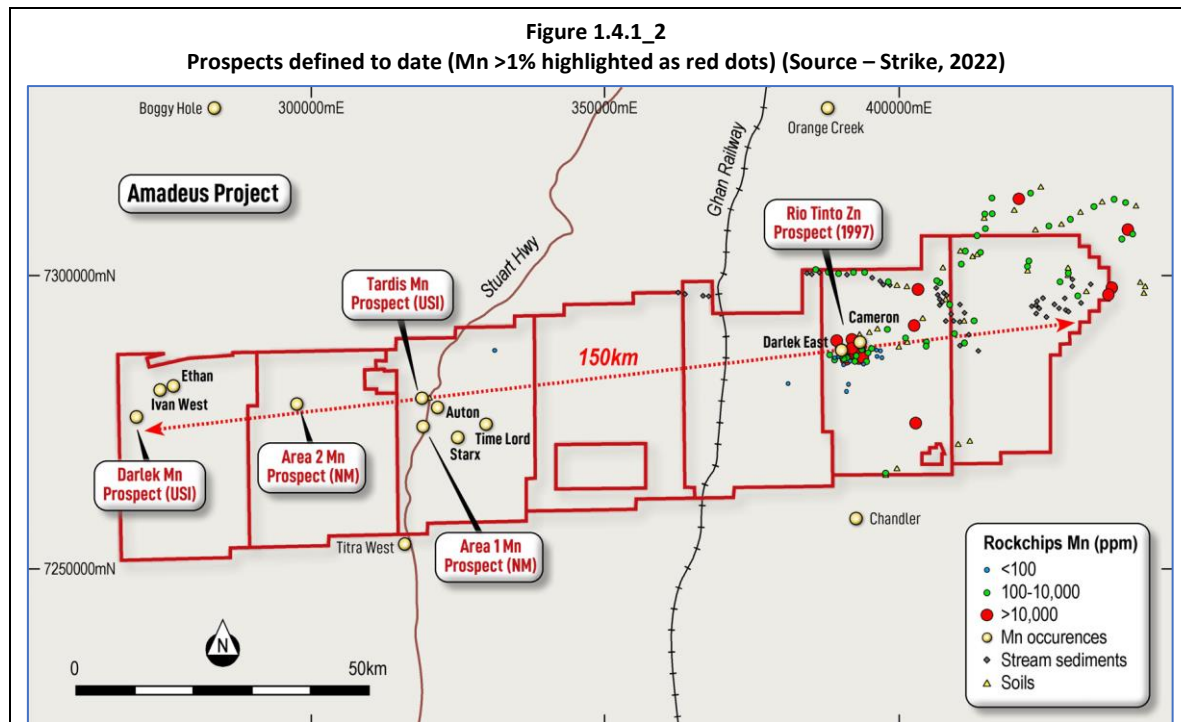
Exploration has defined several surface expressions of high-grade manganese. Extensive grab sampling of these outcropping manganese has returned grades between 10% Mn to 45.6% Mn.

Subsequent drilling of 3 manganese prospects to date has not found any depth extensions to the surficial manganese, which suggests the manganese on surface is a result of surficial weathering which has resulted in scavenging and concentration of Manganese from surrounding bedrock. There are over 15 additional Manganese prospects within the project defined by prior explorers that have had limited to no exploration completed.

The potential to define significant Mn mineralisation will require systematic exploration over the 150km strike. The base metal and specifically Zinc and Cobalt potential has been poorly tested with only the eastern portion of the project explored by Rio Tinto in 1997.

The region also over 70% sand cover which has resulted in most historical soil geochemistry being ineffective.

The prospects with preliminary drilling are highlighted in the figure below.



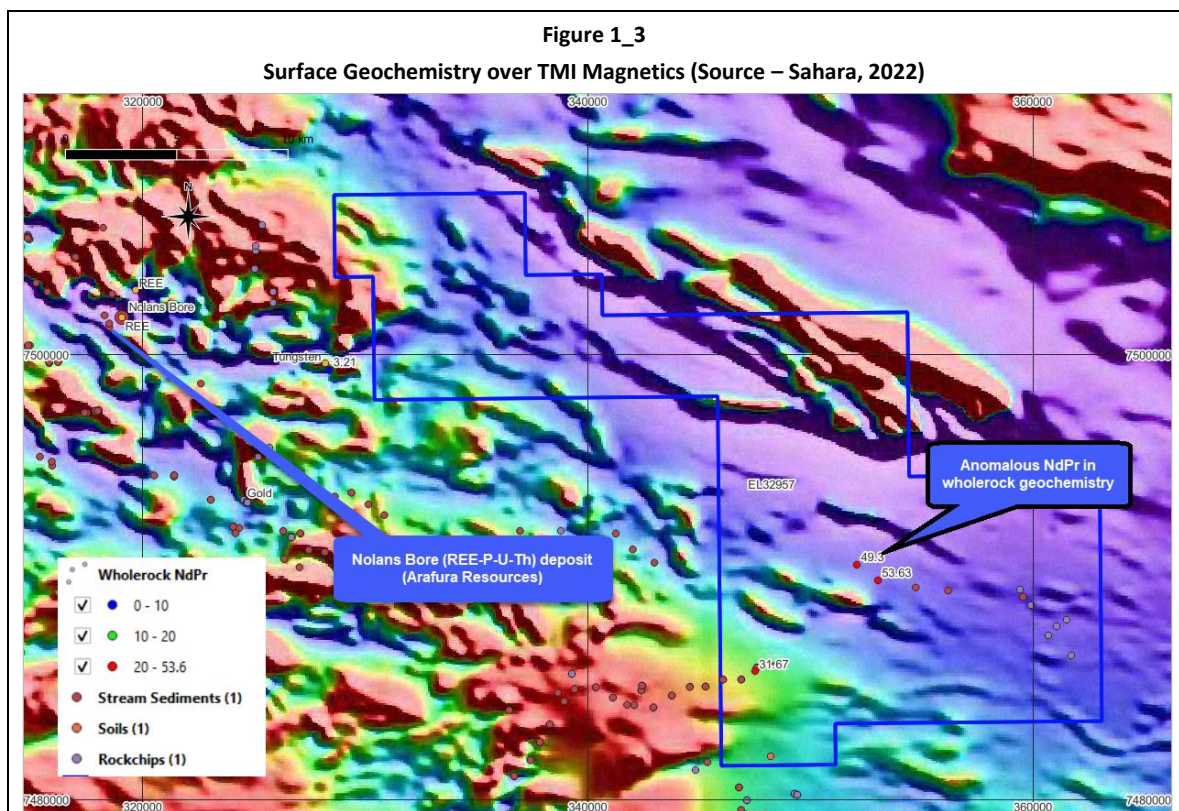
1.4.2 Nolans East project (REE)

The Nolans East project is located approximately 140km north of Alice Springs adjacent to the main Stuart Highway and comprises one tenement.

The Nolans East project is an early-stage exploration covering approximately 380km² of the Arunta Province analogous to the Nolans Bore rare earth deposit 15km the northwest. Review of publicly available data has identified anomalous neodymium and praseodymium (NdPr) in whole rock geochemistry supporting the high prospectivity of the project area.

Arafura Resources Limited (Arafura) Nolan's Bore rare earths-phosphate-uranium-thorium (REE-P-U-Th) is located 15km to the NW and contains a JORC 2012-compliant Mineral Resource. Nolan's Bore is a rare-earth element (REE)-U-P fluorapatite vein deposit hosted within the Aileron Province.

The image below shows 3 samples anomalous for NdPr in the Whole rock samples below along with the RTP image.



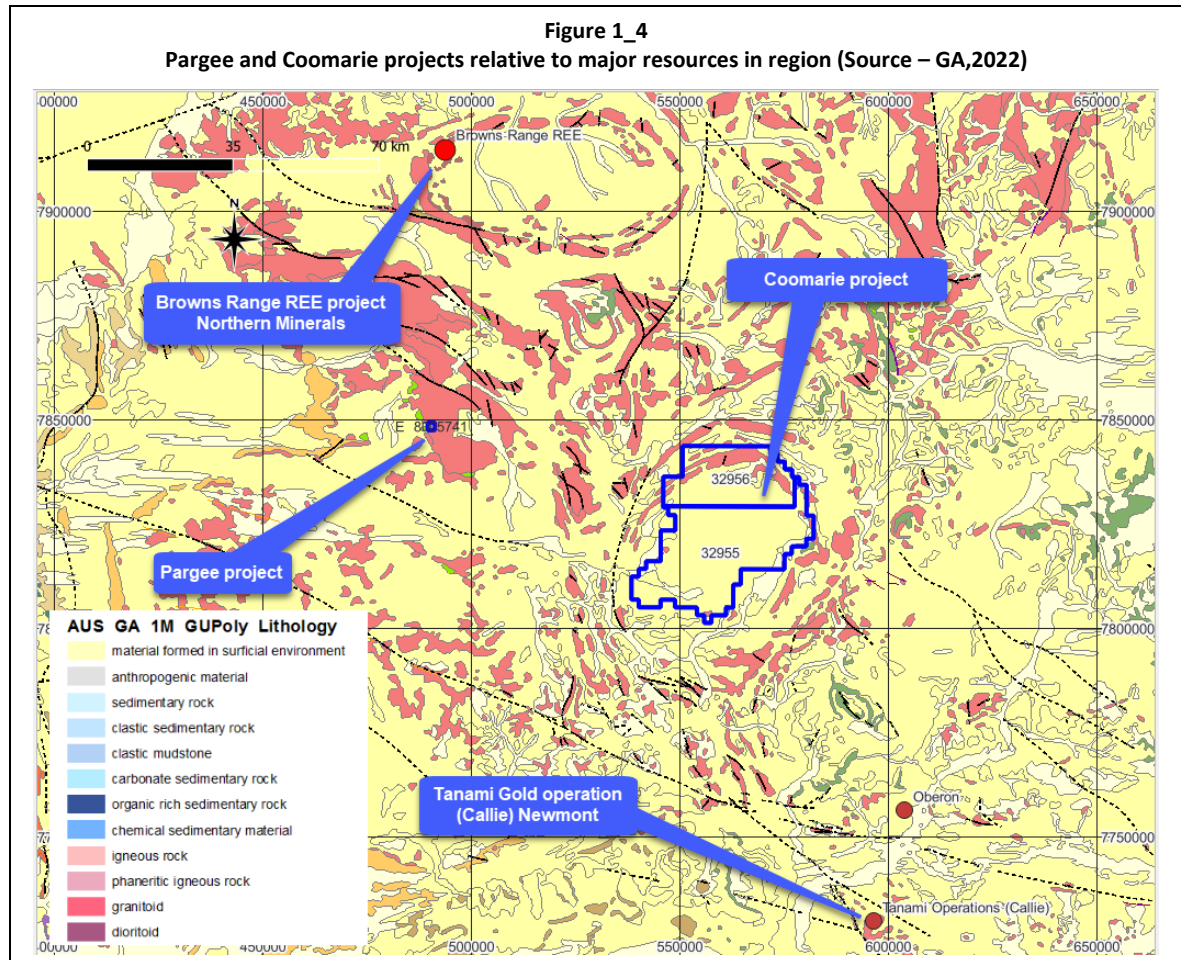
The Nolans East project is considered an early-stage exploration project that is prospective for REE-P-U-Th.

1.4.3 Coomarie and Pargee projects

The Coomarie project is located ~600km from Alice Springs headed past the Tanami Gold Mine on the border with Western Australia and Northern Territory. The Coomarie project is adjacent to the Tanami Road. The Pargee project is another 70km along the Tanami Road and then 50km north of the Tanami Road by secondary 4WD tracks. The Tanami gold operation (Newmont Mining) is located around 90km to the southeast and the Browns Range REE project (Northern Minerals) is located 90km to the north.

Both projects are considered a greenfield exploration project with little to no work having been completed.

The Coomarie Dome is considered prospective for rare earth elements (REE's) given its geological similarities to Northern Minerals Brown Range deposit 90km to the north.



1.5 Conclusions and Recommendations

Bubalus is establishing a portfolio of early stage to advanced exploration projects in the Northern Territory and Western Australia.

Sahara make the following conclusions on each project below: -

- Amadeus project (NT)
 - is an early-stage exploration project prospective primarily for Manganese and Base metals.
 - Manganese mineralisation has been discovered in outcrop of up to 45.6% Mn, with outcropping manganese surficial enrichment traced over 150km of the tenement package. Limited drilling of 3 prospects (out of over 15 prospects identified) did not intercept manganese at depth.
 - Rio Tinto defined a region of ~ 50km of strike in the eastern region of the project area that was anomalous for Zinc and Cobalt. Limited follow up drilling failed intercept targets suitable for Rio Tinto with the best RAB hole returning 4m @ 1,850ppm Zn.
- Nolans East project (NT)
 - is an early-stage exploration project that is prospective for REE-P-U-Th. The geological setting is analogous to the Arafura Resources (ASX.ARU) Nolans Bore project which is located ~15km to 50km NW along strike.
 - Limited data exists although whole rock grab samples have indicated 3 anomalous samples between 31.67ppm NdPr and 53.63ppm NdPr.
- Coomarie project (NT)
 - is an early-staged exploration project that is prospective for REE's.
 - The project encompasses the Coomarie Dome, which is a 50km in diameter felsic intrusive similar to the Browns Range REE project located 90km NNW.
 - Limited surface sampling has indicated anomalous REE in 4 whole rock grab samples between 6ppm NdPr and 28ppm NdPr.
- Pargee project (WA)
 - is an early-staged exploration project with no exploration work completed to date.
 - The project geology consists of the contact between the Pargee Sandstone unconformity which is host to REE mineralisation at PVW Resources (ASX.PVW) Watts Rise and Killi Killi prospects located approximately 34km south.

1.6 Use of Funds

Bubalus has provided a staged 2-year exploration and development budget shown in the table below. The table is based on the systematic exploration program proposed by Bubalus below. All stages are dependent on positive results from the prior stage of work. The following works are planned if \$5 million is raised under the offer.

- Amadeus South project
 - Airborne Magnetism and Radiometrics
 - Remote Sensing
 - Auger geochemistry
 - Air core drilling
- Nolans East project
 - Airborne Magnetism and Radiometrics
 - Auger geochemistry
 - Air core drilling
- Coomarie project
 - Auger / Soil geochemistry
- Pargee project
 - Auger / Soil geochemistry

The following table shows a staged 2-year exploration and development budget. The program is results based with year 2 proposed work being reliant on positive results from year one.

Table 1.6_1 Exploration and Development Budget				
		5M AU\$ IPO		
	Item	Year 1	Year 2	TOTAL
Amadeus	Drilling and Assaying - Exploration	\$250,000	\$350,000	\$600,000
	Geophysics	\$150,000	\$100,000	\$250,000
	Geochemistry	\$100,000	\$60,000	\$160,000
	Field Support (Logistics, Contractors)	\$60,000	\$90,000	\$150,000
	Land Access and Environment	\$35,000	\$45,000	\$80,000
	Total:	\$595,000	\$645,000	\$1,240,000
Nolans East	Drilling and Assaying - Exploration	\$125,000	\$200,000	\$325,000
	Geophysics	\$150,000	\$90,000	\$240,000
	Geochemistry	\$80,000	\$40,000	\$120,000
	Field Support (Logistics, Contractors)	\$30,000	\$50,000	\$80,000
	Land Access and Environment	\$20,000	\$25,000	\$45,000
	Total:	\$405,000	\$405,000	\$810,000
Coomarie	Drilling and Assaying - Exploration	-	\$120,000	\$120,000
	Geophysics	\$175,000	\$90,000	\$265,000
	Geochemistry	\$80,000	\$60,000	\$140,000
	Field Support (Logistics, Contractors)	\$40,000	\$70,000	\$110,000
	Land Access and Environment	\$25,000	\$30,000	\$55,000
	Total:	\$320,000	\$370,000	\$690,000
Pargee	Drilling and Assaying - Exploration	\$10,000	-	\$10,000
	Geophysics	-	\$100,000	\$10,000
	Geochemistry	-	\$10,000	\$10,000
	Field Support (Logistics, Contractors)	-	\$10,000	\$10,000
	Land Access and Environment	\$10,000	\$10,000	\$20,000
	Total:	\$20,000	\$40,000	\$60,000
TOTAL ALL PROJECTS		\$1,340,000	\$1,460,000	\$2,800,000

Bubalus has provided an exploration and development budget of AU\$1.34M in year 1 and AU\$1.46M in year 2, for a total of 2.8M (AU\$5,000,000 IPO). Sahara considers the budget appropriate to adequately test the exploration and development potential of the Bubalus projects.

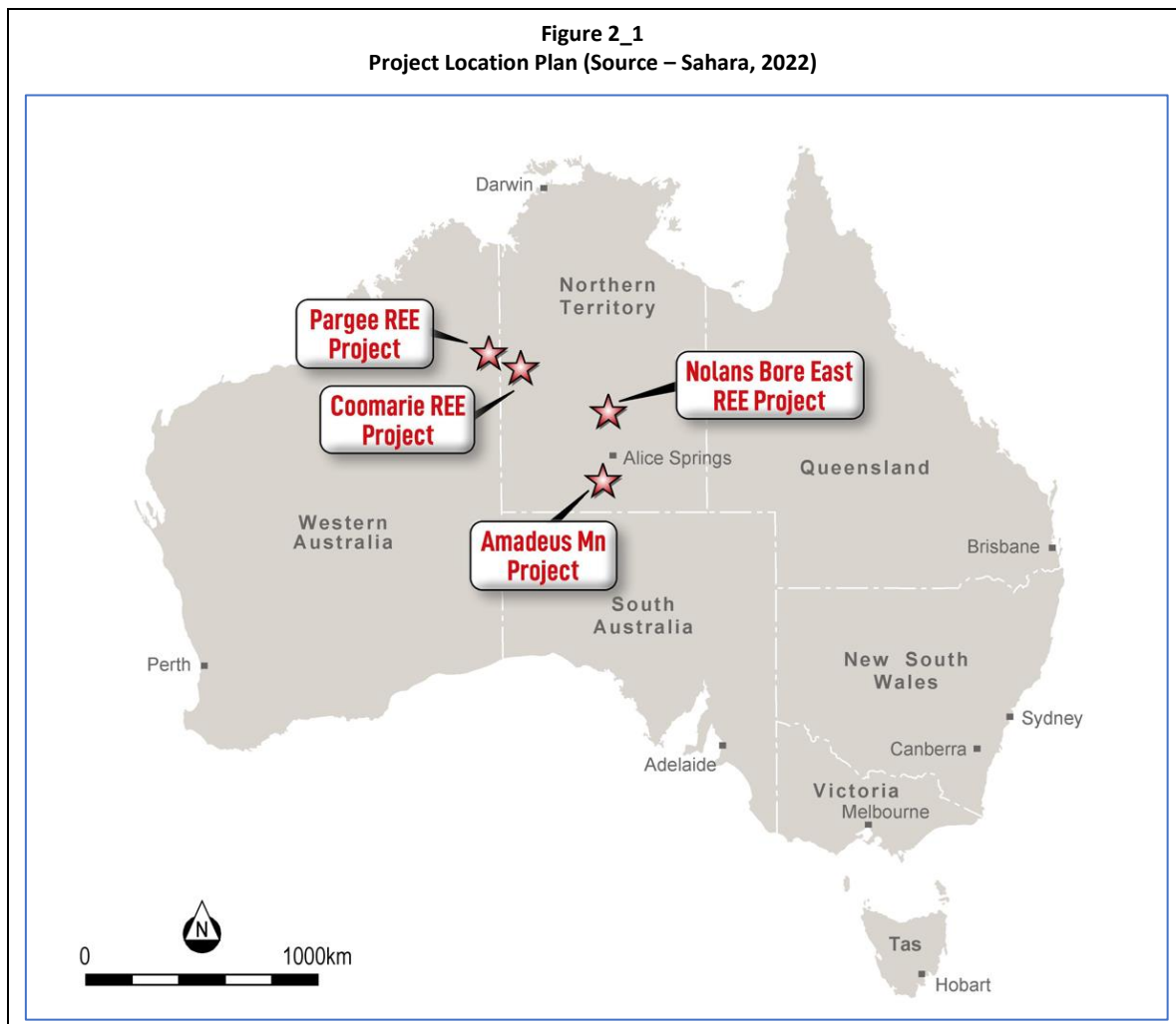
2 Introduction

Bubalus has commissioned Sahara, to prepare an IGR on the following projects located in Australia (Figure below).

- Amadeus South project (Manganese and Base Metals)
- Nolans East project (REE)
- Coomarie project (REE)
- Pargee project (REE)

This IGR has been prepared by Sahara for use in a prospectus to support an initial public offering (IPO) of shares (25 million fully paid ordinary shares at an issue price of \$0.20 per share to raise A\$5 million) for Bubalus, to enable a listing on the Australian Securities Exchange (ASX).

This IGR is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports..



2.1 Forward Looking Information

This report has been prepared by Sahara at the request of, and for the sole benefit of Bubalus. Its purpose is to provide an IGR on the Bubalus' Projects located in Australia.

This report is to be included in its entirety or in summary form within the prospectus to be issued by Bubalus in connection with the Offer. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this report are given in good faith and in the belief, they are not false or misleading. The conclusions are based on the effective date of this report and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This report contains "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, but is not limited to, statements related to the capital and operating costs of the Bubalus projects, the price assumptions with respect to gold, production rates, the economic feasibility and development of the Bubalus projects and other activities, events, or developments which Bubalus expects or anticipates will or may occur in the future. Forward-looking information is often identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information is based on several factors and assumptions made by the authors and management, which are considered reasonable at the time such information is made, and forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking information. Such factors include, among others, obtaining all necessary financing, permits to explore and develop the project; successful definition and confirmation based on further studies and additional exploration work of an economic mineral resource base at the project.

Although Bubalus has attempted to identify important factors which could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors which cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance forward-looking information will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding Bubalus' plan, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Bubalus and the authors do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

2.2 Principal Sources of Information

The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Beau Nicholls (Sahara Principal Consultant).

Site visits were undertaken by Mr Nicholls to the Amadeus and Nolan's East projects between 12th and 14th June 2022. No site visits were completed to the Coomarie and Pargee projects given no exploration had been completed. In addition to the site visits completed, the author relied on information provided by Bubalus, along with discussions with Bubalus technical personnel and on information obtained from publicly available sources.

The author has made enquiries to establish the completeness and authenticity of the information provided and identified. The author has taken all appropriate steps in his professional judgement, to ensure the work, information, or advice contained in this report is sound and the author does not disclaim any responsibility for this report.

Additional information relied upon during the completion of the technical work have been listed in the references section of this IGR.

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports which are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

2.3 Qualifications and Experience

The "Competent person" (as defined in JORC 2012) for this report is Mr Beau Nicholls (Sahara Principal Consultant).

Mr Nicholls is a Principal Consultant for Sahara with more than 25 years' experience in the exploration and mining sector. Mr Nicholls is a registered Fellow of the Australian Institute of Geoscientists (FAIG) and is responsible for all sections of this report.

The Competent person of this report does not have any material interest in Bubalus or related entities or interests. His relationship with Bubalus is solely one of professional association between client and independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

2.4 Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by Mr Nicholls, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Nicholls is a Principal Consultant for Sahara. Mr Nicholls has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2.5 Units of Measurements and Currency

Metric units are used throughout this report unless noted otherwise. Currency is Australian dollars ("Au\$").

2.6 Abbreviations

A full listing of abbreviations used in this report is provided in Table 2.6_1 and below the table provides REO specific abbreviations.

Table 2.6_1 List of Abbreviations			
Description		Description	
\$	Australian dollars	API	American Petroleum Units
"	Inches	M	million
μ	microns	m	metres
3D	three dimensional	Ma	thousand years
4WD	four-wheel drive	Mg	Magnesium
AAS	atomic absorption spectrometry	ml	millilitre
Au	Gold	mm	millimetres
bcm	bank cubic metres	Mtpa	million tonnes per annum
CC	correlation coefficient	NdPr	Neodymium+Praseodymium oxides
Cr	Chromium	N (Y)	northing
Co	Cobalt	NPV	net present value
CRM	certified reference material or certified standard	NQ ₂	Size of diamond drill rod/bit/core
Cu	Copper	°C	degrees centigrade
CV	coefficient of variation	OK	Ordinary Kriging
DDH	diamond drill hole	P ₈₀ -75μ	80% passing 75 microns
DTM	digital terrain model	Pd	palladium
E (X)	Easting	ppb	parts per billion
EDM	electronic distance measuring	ppm	parts per million
Fe	Iron	psi	pounds per square inch
G	Gram	PVC	poly vinyl chloride
g/m ³	grams per cubic metre	QC	quality control
g/t	grams per tonne of gold	QQ	quantile-quantile
HARD	Half the absolute relative difference	RC	reverse circulation
HDPE	High density polyethylene	(T) REE	(Total) rare earth elements
HQ ₂	Size of diamond drill rod/bit/core	RL (Z)	reduced level
Hr	Hours	ROM	run of mine
HRD	Half relative difference	RQD	rock quality designation
HREO	Heavy rare earth oxides	SD	standard deviation
ICP-AES	inductivity coupled plasma atomic emission spectroscopy	SG	Specific gravity
ICP-MS	inductivity coupled plasma mass spectroscopy	Si	silica
ISO	International Standards Organisation	SMU	selective mining unit
kg	Kilogram	Sn	Tin
kg/t	kilogram per tonne	t	tonnes
km	Kilometres	t/m ³	tonnes per cubic metre
km ²	square kilometres	Ta	tantalum
kWhr/t	kilowatt hours per tonne	tpa	tonnes per annum
l/hr/m ²	litres per hour per square metre	UC	Uniform conditioning
		w:o	waste to ore ratio

Rare Earths Oxides (REO): Oxides of the rare earth's elements. Grades of rare earths oxides are commonly quoted as parts per million (ppm) or percent (%) of TREO where: -

TREO is the sum of the oxides of the so-called heavy rare earths elements (HREO) and the so-called light rare earths elements (LREO).

HREO is the sum of the oxides of the heavy rare earths elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

LREO is the sum of the oxides of the light rare earths elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm). The HREO are less common than the LREO and are generally of higher value.

CREO is a set of oxides the US Department of Energy, in December 2011 defined as **critical** due to their importance to clean energy requirements and their supply risk. They are Nd, Dy, Eu, Y and Tb.

Neodymium-Praseodymium (NdPr) oxide is the key input to rare-earth magnets needed in the motors and generators of electric and hybrid vehicles, wind turbines, and a variety of other clean energy applications. These rare-earth magnets are 10 times the strength for the same weight as conventional magnets, and there is currently no known substitute.

3 Reliance on Other Experts

The authors have relied on legal documents provided by Bubalus pertaining to the title of the tenements. Sahara has not independently verified the title and ownership aspects of the tenements.

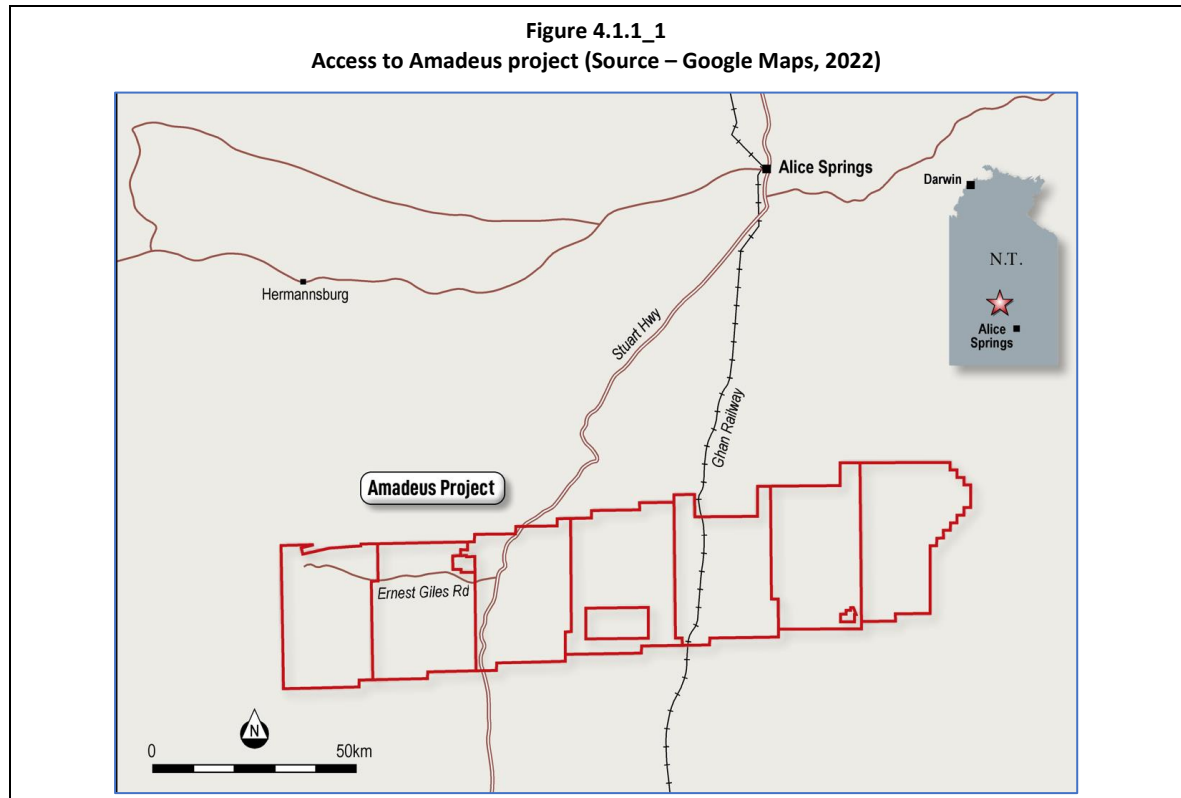
This report includes information sourced from previous companies and reported in the Western Australia (WAMEX) and the Northern Territory (STRIKE) Mineral Exploration reporting system, rather than data produced by Bubalus. Whilst the information has been considered for context and reasonableness, it has not been possible to fully test the previously reported results with, for example, by twinning of holes or metallurgical test work.

4 Projects

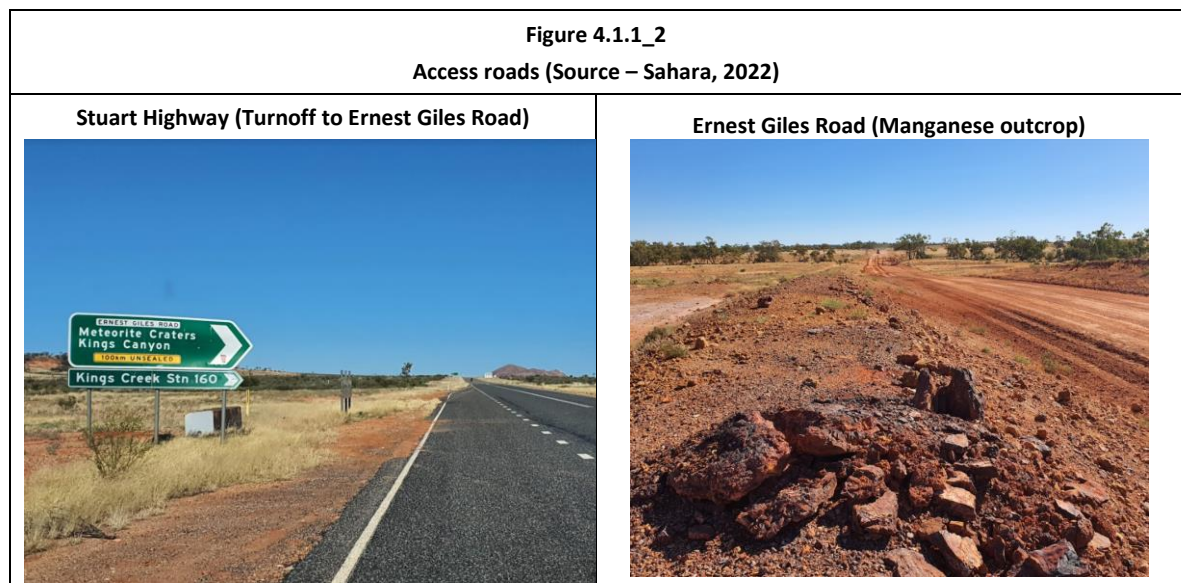
4.1 Amadeus project

4.1.1 Location and Access

The Amadeus project is located approximately 150km south from Alice Springs along the Stuart highway and then by secondary roads to the east and west. The figure below shows the access to the project. The main Stuart Highway passes through the centre of the project as does the Ghan railway line from Alice Springs to Adelaide.



The figures below show the typical roads within the project.



4.1.2 Tenement Schedule

Bubalus (through its acquisition of TMPL) will acquire a 100% legal and beneficial interest in 7 tenements for a total of 5,436.53km². (Figure and Table below)

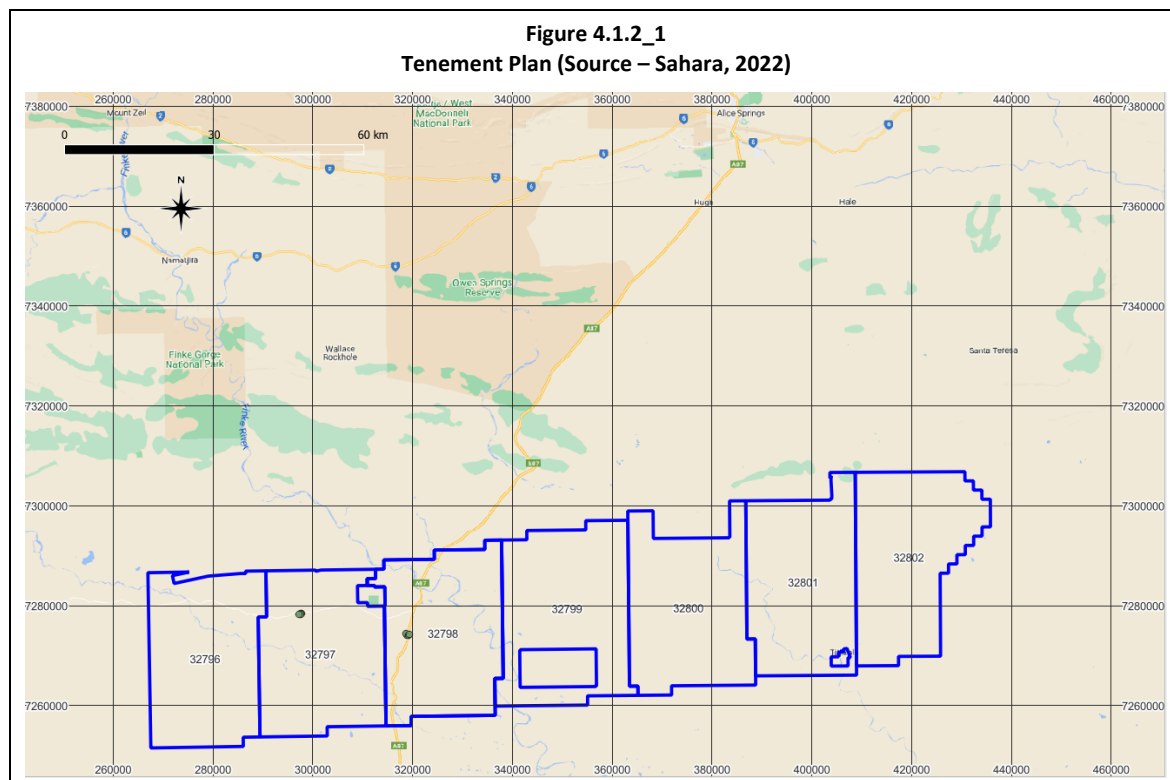


Table 4.1.2_1 Amadeus Project - Tenement Schedule						
Tenement Name/ Number	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km ²)
Amadeus (EL32796)	Exploration	Granted	Tomorrow Minerals Pty Ltd	21-Feb-22	20-Feb-28	765.39
Amadeus (EL32797)	Exploration	Granted	Tomorrow Minerals Pty Ltd	21-Feb-22	20-Feb-28	776.55
Amadeus (EL32798)	Exploration	Granted	Tomorrow Minerals Pty Ltd	21-Feb-22	20-Feb-28	779.05
Amadeus (EL32799)	Exploration	Granted	Tomorrow Minerals Pty Ltd	21-Feb-22	20-Feb-28	777.40
Amadeus (EL32800)	Exploration	Granted	Tomorrow Minerals Pty Ltd	21-Feb-22	20-Feb-28	779.81
Amadeus (EL32801)	Exploration	Granted	Tomorrow Minerals Pty Ltd	21-Feb-22	20-Feb-28	777.09
Amadeus (EL32802)	Exploration	Granted	Tomorrow Minerals Pty Ltd	21-Feb-22	20-Feb-28	781.24
TOTAL						5,436.53

4.1.3 Agreements and Liabilities

On 17 March 2022, Bubalus entered into a conditional binding agreement to acquire all of the issued capital of TMPL. The acquisition of TMPL is subject to certain conditions precedent, including (amongst others), Bubalus receiving valid acceptances to raise no less than A\$5 million under the Offer and obtaining conditional approval to be admitted to the official list the ASX. The consideration payable to the shareholders of TMPL will comprise of the issue of 500,000 ordinary fully paid shares at an issue price of \$0.20, cash consideration for the reimbursement of expenditure incurred on the tenements up to a maximum amount of \$100,000 (subject to ASX approval) and a 2% net smelter

royalty (NSR). If ASX approval is not obtained for the payment of the cash consideration, Bubalus will satisfy this through the issue of shares at a deemed issue price of \$0.20 per share. Sahara is not aware of any other agreements or liabilities associated with the project.

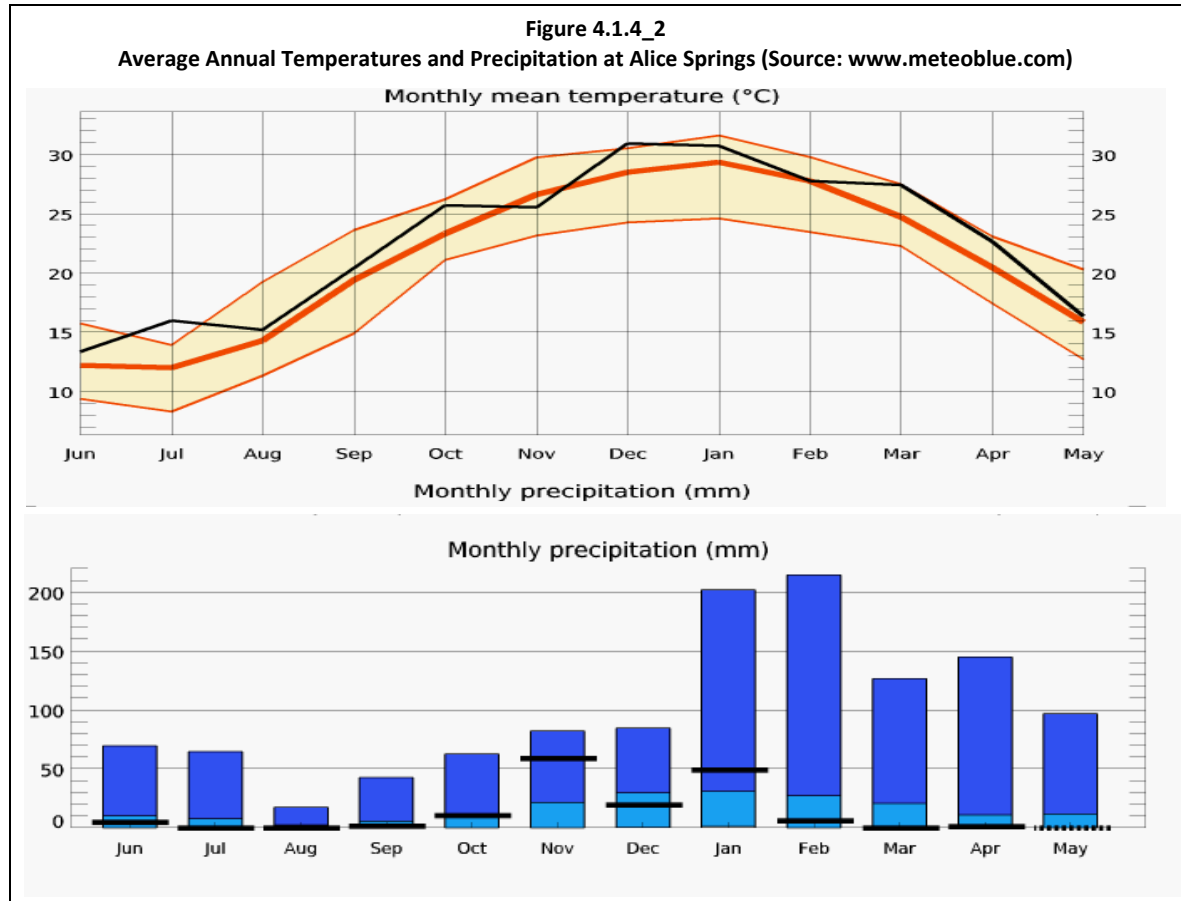
4.1.4 Physiography and Climate

Topography of the project area is dominated by rocky outcrop ridges elevated 40-50 m above sandy plains at 400-450 m above sea level. Vegetation comprises dry grasses and mulga (acacia) with larger trees concentrated along ephemeral waterways.

Figure 4.1.4_1
Typical Physiography (Source: Sahara, 2022)



The project area lies just south of the Tropic of Capricorn and climate is classified as hot desert. Temperatures vary from average lows of 4°C in July to 21°C in January and average highs of 20°C in July to 36°C in January. Average annual rainfall is 238mm, most of which falls in the summer months from December to February. Rainfall can vary considerably from year to year.



4.1.5 Local Infrastructure and Services

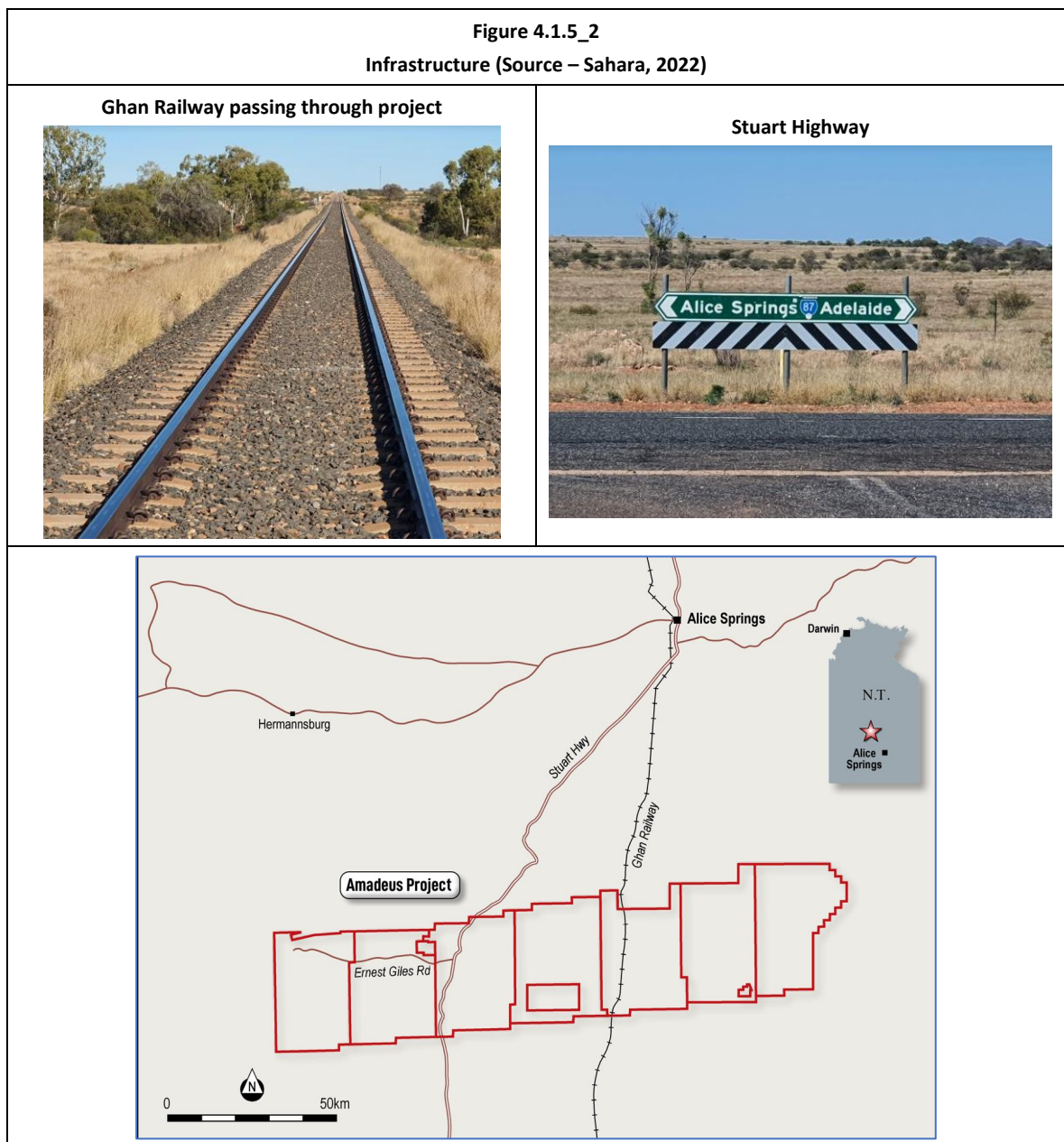
The main regional centre to the project is Alice Springs.

Alice Springs has a population of ~25,186 people (2011). The town is located north of the Amadeus tenements. The economy of the region is Agriculture forestry and fisheries and Mining based.

Alice Springs has a cultural and historical complex with a museum reserve, sporting facilities, swimming pool and golf club.

Alice Springs Hospital is a 160-bed regional hospital servicing 1,000,000 km² in Central Australia. Associated with the Northern Territory Clinical School of the Flinders University and the University of Sydney. Fuel and accommodation are readily available, and the Stuarts Well Roadhouse is 30km north of the project with fuel and caravan park available.

The figure below highlights the main Stuart Highway and the Ghan Railway line which both pass through the tenement package on the way from Alice Springs to Adelaide.



4.1.6 Regional Geology

The regional geology (Warren and Shaw, 1995) surrounding the Amadeus project consists of three main tectonostratigraphic subdivisions; a Palaeoproterozoic to Mesoproterozoic Arunta Block in the north; a Neoproterozoic to mid-Palaeozoic Amadeus Basin in the central and south and a veneer of intra-cratonic Permian and Tertiary to Quaternary sediments.

The Arunta Block is divided into three Provinces (Northern, Central and Southern), but only the Central and Southern lie within the Amadeus project area. The Central and Southern Provinces are separated by the WNW trending Redbank Thrust Zone (RTZ). The RTZ is a high-strain zone of anastomosing shears that separate granulite-facies rocks of the Central Province from amphibolite-facies rocks of the Southern Province.

The Amadeus Basin represents a relic of sediments that covered Central Australia from the Neoproterozoic to the end of the Devonian. It consists of a basal unit of Heavitree Quartzite with an overlying Bitter Springs Formation. Unconformably overlying these basal units are the Areyonga, Pioneer, and Pertatataka Formations. These units are then unconformably overlain by the Arumbera Sandstone. Several units of clastic and carbonate rocks have been deposited from the Cambrian through to the Devonian.

The Heavitree Quartzite was deposited on the eroded surface of the Arunta Block. It forms a prominent ridge near Alice Springs and to the west marking the northern edge of the basin.

The Bitter Springs Formation consists of carbonates, evaporates and fine-grained clastic sediments. This formation has been developed due to a deepening of the basin and a rapid decline in the supply of terrigenous sediment under anoxic conditions and progressing to highstand sediments.

The overlying Areyonga Formation consists largely of diamictite and was deposited on the eroded surface of the Bitter Springs Formation. Clasts in this unit were derived from the Arunta basement, Hivite Quartzite and Bitter Springs Formation.

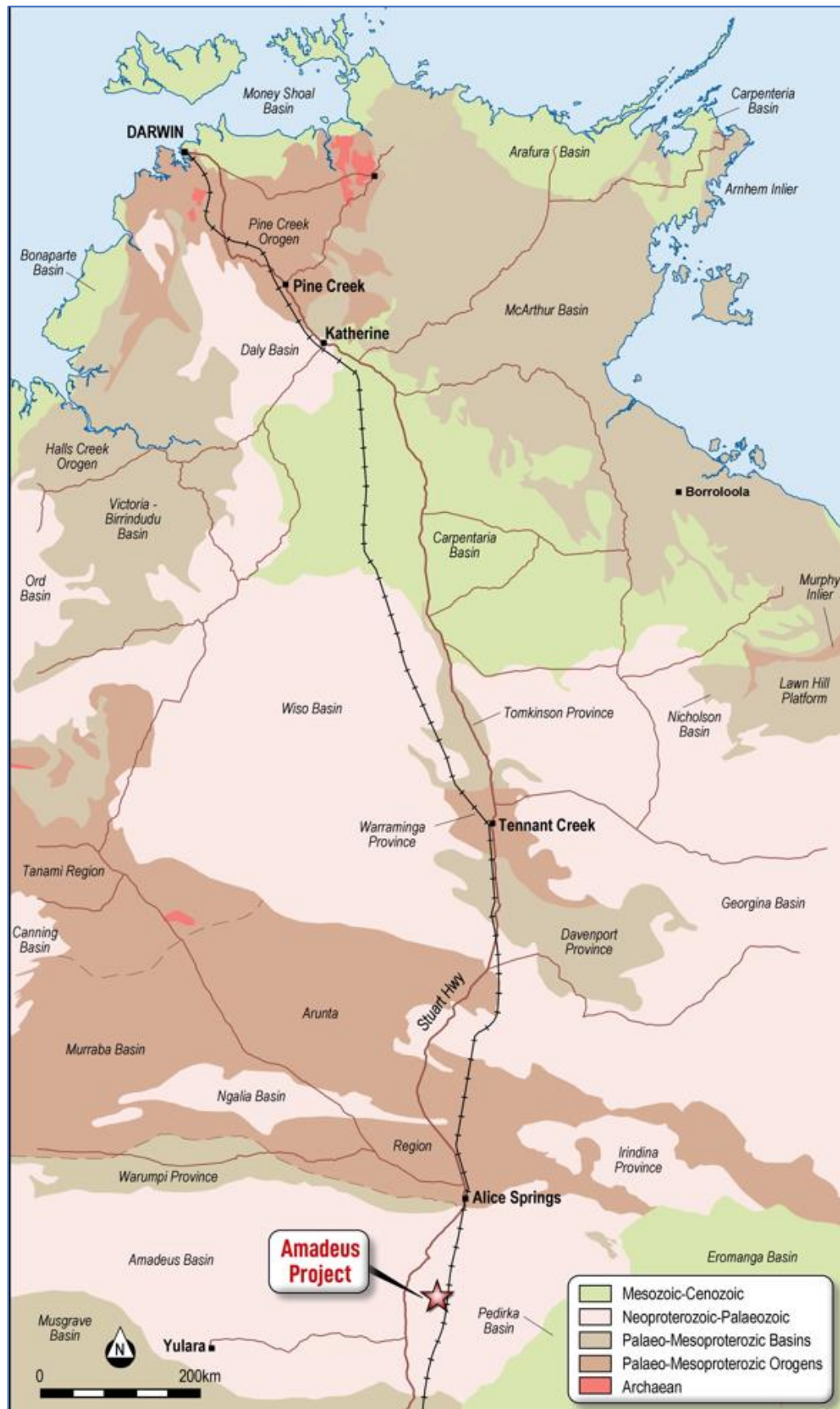
The Pioneer Sandstone is a shallow marine to tidal unit confined to the central part of the Amadeus Basin. It rests unconformably on the Areyonga and Bitter Spring Formations.

The Pertatataka Formation was originally thought to consist of two clastic units separated by a dolomitic layer but now only the lower clastic unit is mapped as Pertatataka Formation. The dolomitic layer now belongs to the Julie Formation and the upper clastic unit to the Arumbera Sandstone.

The Arumbera Sandstone represents a pro-grading delta and marine deposit within elongated troughs. It consists of two coarsening-upwards sequences of siltstone and sandstone. Conflicting information places this unit within the base of the Cambrian Pertaoorrt Group. The equivalent age of these formations in the central portion of the basin are grouped in the Inindia Beds.

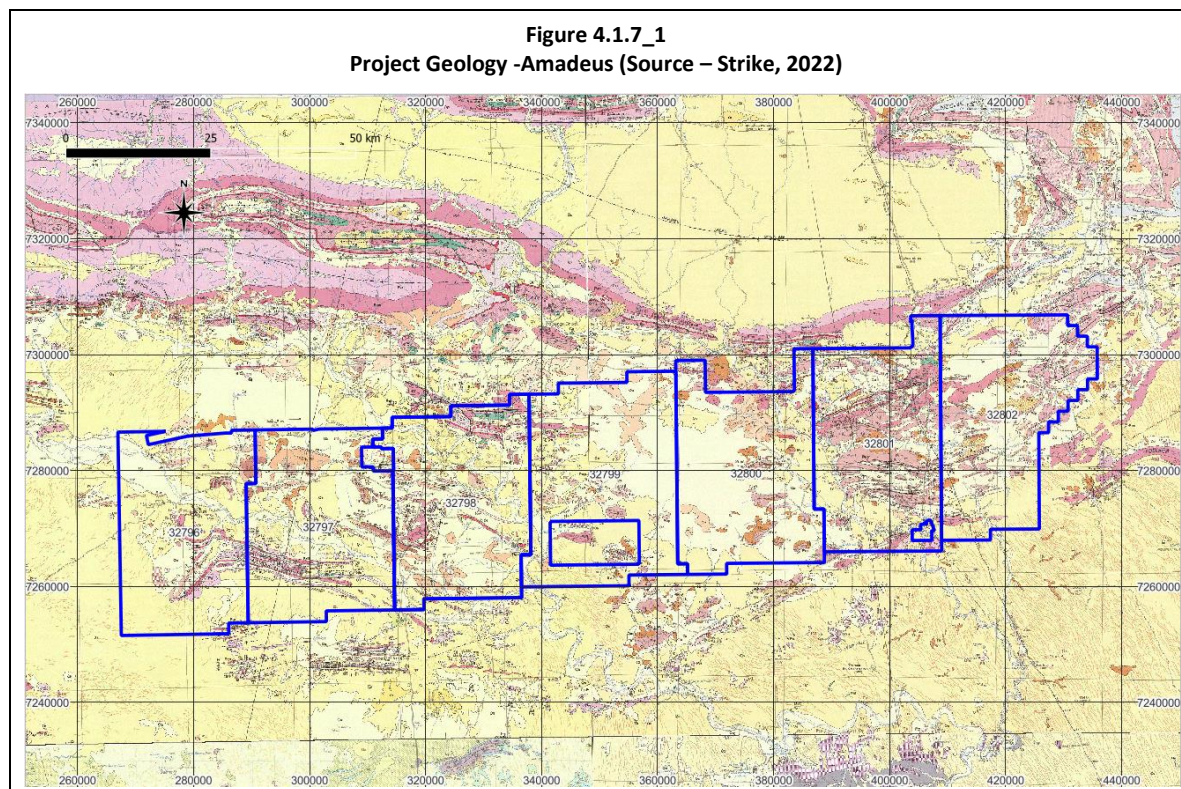
The Figure below shows the Amadeus Basin with respects to the Northern Territory geology.

Figure 4.1.6_1
Regional Geology 1:2,500,000 scale (Source – NTGS, 2022)



4.1.7 Project Geology

The Amadeus project geology comprises an intracratonic Proterozoic basin. It overlies the Palaeo-Mesoproterozoic basement of the Musgrave Province to the south and the Arunta Region to the north (Edgoose, 2012) Lindsay (1987) has identified that the Late Proterozoic basin appears to have consisted of two major poorly circulated anoxic sub-basins, which perhaps opened to the ocean in the south. Because of this disconnection to the ocean the salinity of the basin waters was often high and on occasion hypersaline. During at least two periods the salinity was high enough to form thick evaporate units. Both oxygen availability in the sea and salinity has important roles to play the formation of manganese deposits. The project geology is defined in figure below which is from the Northern Territory Geological Survey (NTGS).



4.1.8 Mineralisation

The two main potential source rocks for the manganese in the Amadeus come from the Arunta Region (North) and from the Musgrave Province (South). However, the bulk lithologies provide an indication of the potential sources of manganese.

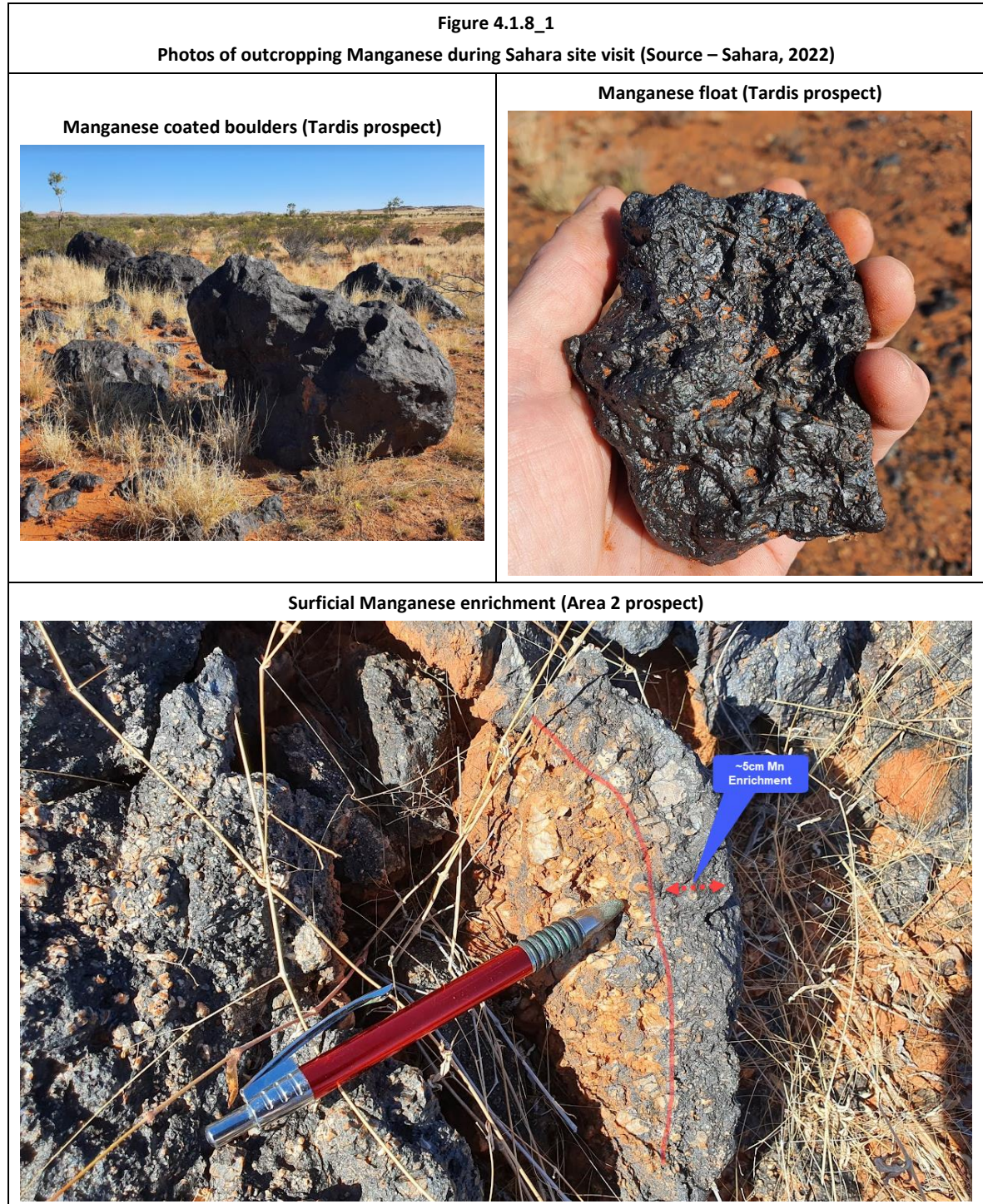
The Arunta consists of various high grade metamorphic and igneous rocks varying in composition from ultramafic to felsic. In particular, the large mafic intrusive complexes in the Arunta block contain >0.15% Mn based on rock samples reported in the NTGS database.

The Musgrave Province is dominated by various gneisses, granites and quartzites and to a lesser degree a series of late Mesoproterozoic dyke swarms (Alcurra Dyke Swarm ~1080Ma). Several historical rock samples have been reported in the NTGS database to contain >2.75% Mn from granite-gneisses. These rocks also present a source of manganese in the Amadeus.

The main source of sedimentation into the Amadeus Basin came from both the Arunta Block to the north and Musgrave province to the south. It is considered that the Mn in these rocks could have provided sufficient material for Mn mineralisation to develop in the Amadeus Basin.

The actual high grade outcropping Manganese mineralisation defined at numerous prospects at the Amadeus project are relatively high in Ba but low in K suggesting a mineralisation of Psilomelane ($\text{BaMn}_9\text{O}_{16}(\text{OH})_4$) or Hollandite ($\text{BaMn}_9\text{O}_{16}$) and possibly Pyrolusite (MnO_2) and/or Hausmanite (Mn_3O_4).

The figures below show outcrop Manganese located during the Sahara site visit in June 2022.



4.1.9 Exploration and Mining History Amadeus Basin

The region has been explored by several different companies including: -

- 1970's - Le Nickel (Australia) Exploration Pty Ltd in the early 1970's undertook regional stream sediment sampling for base metals. Le Nickel did not follow up any targets generated.
- Mid 1970's – BHP explored for phosphate in the region.
- 1969 – 1970 – CRAE conducted geochemical sampling in the region for Zinc and in the 1990's they explored for diamonds.
- 1996 – 1997 - Rio Tinto explored for Base metals with soil geochemistry and RAB drilling completed.
- 2006 to 2012 – Northern Minerals (Manganese)
- Rock and soil sampling
- Drilling of Area 1 and Area 2 Manganese prospects
 - 2009 to 2016 - USI NT Pty Ltd (USI)
- Rock and soil sampling
- Field mapping
- Ground electromagnetic (EM) surveys
- Induced polarisation (IP) Gradient array and Dipole-Dipole surveys
- Ground gravity surveys
- RC Drilling
 - Drilled the Tardis prospect (no significant results returned) and the Dalek prospect (did not reach target depth and prospect remains untested)
- 2017 to 2020 - BMEx Ltd held the ground for a number of years but did minimal geochemical sampling targeting Zinc and Cobalt.

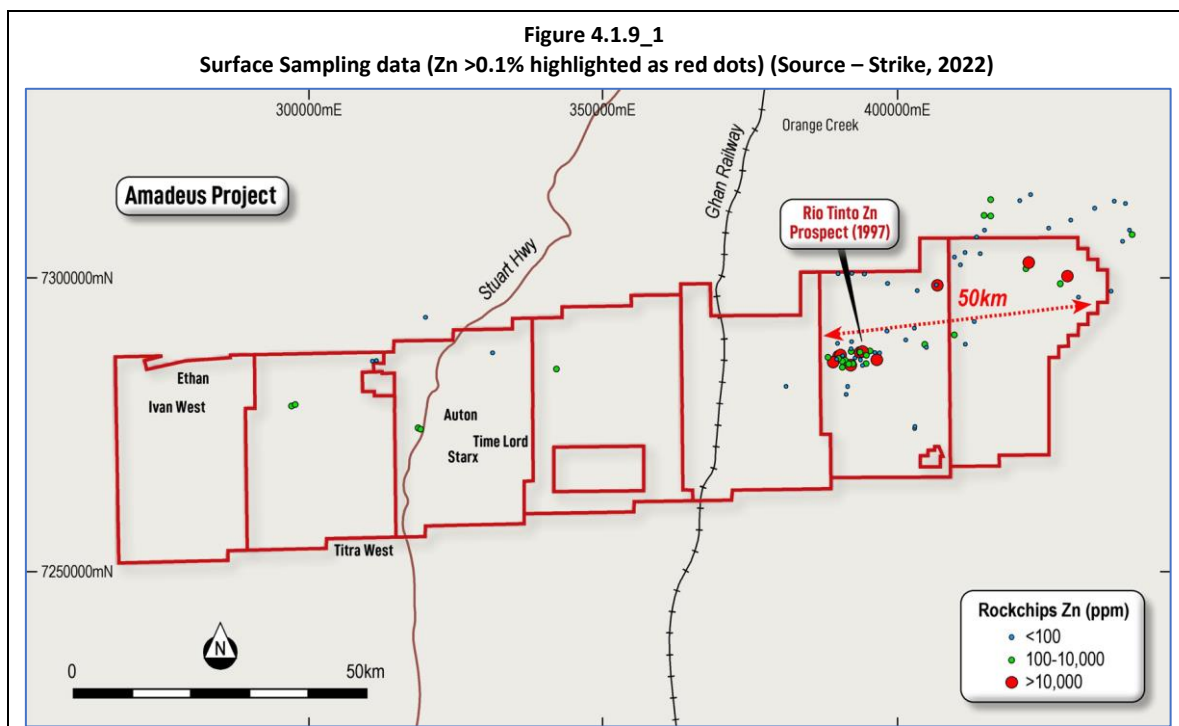
Surface sampling

Surface sampling has been undertaken since the 1970's by several explorers. The data has been extracted by Sahara from the Strike NTGS depository, and composed of mainly Stream Sediment, Grab Sampling and Soil geochemistry.

1997 - Rio Tinto regional soil sampling was completed on 40m lines. A sample fraction of -40# +80# was taken and submitted to Amdel Laboratories in Alice Springs for analysis by ICP techniques for multielement. (Stream sediment and Rock chip sampling was also analysed the same way by Rio)

Results were generally reported by Rio as low with some Zinc anomalies followed up by RAB drilling.

The figure below shows the Rock Chip Samples with Zinc >1000ppm as a red dot. There is a significant anomalous area defined to the east of ~50km of grab samples that has returned >1000ppm Zn.



2010 to 2015 - Soil sample programs completed by USI were relatively ineffective in defining any manganese anomalies. (These samples are not in the Strike NTGS database and were not reviewed by Sahara)

The eastern portion of the soil program was collected at a sample spacing of 100 x 100m and the western portion was collected at a spacing of 200 x 200m. All samples located within current drainage were omitted from the original survey because soils were clearly transported.

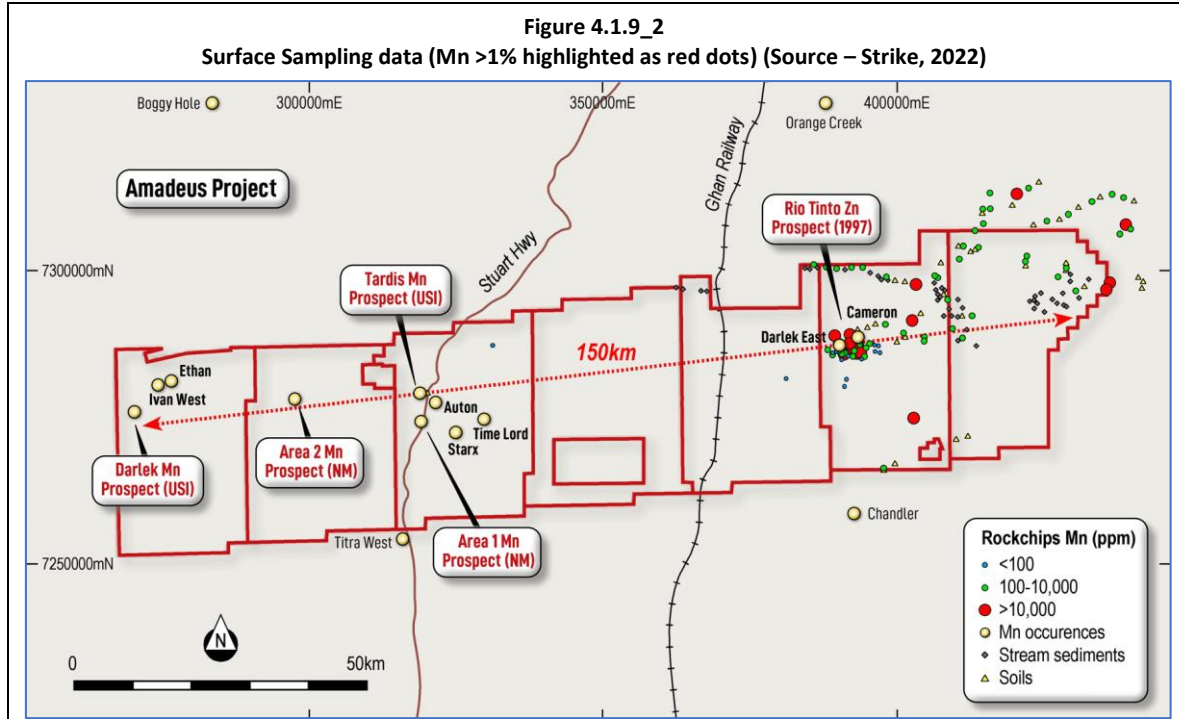
Samples were analysed using the Niton XL3T GOLDD+ portable XRF instrument. Each sample was sieved to <250-micron size and analysed for 60 seconds.

The manganese concentration for samples collected around Tardis prospect were moderately high and did not produce a cohesive anomaly. Several larger anomalies were discovered with higher Mn values. The largest anomaly consisted of a low ridge of conglomerate (interpreted as inverted drainage) and therefore the results reflected transported material rather than in-situ geology.

Overall the poor results from the soil program can be attributed to the large amount of transported material through the survey area. USI recommended any future program should only be undertaken after a detailed regolith landform interpretation of the area has been completed.

Sahara would recommend using Auger geochemistry in future to enable sampling below the cover.

The image below is a summary of the surface sampling defined by several different companies and includes the rock chip sampling highlights the Manganese >1% Mn below along with the other limited work completed.



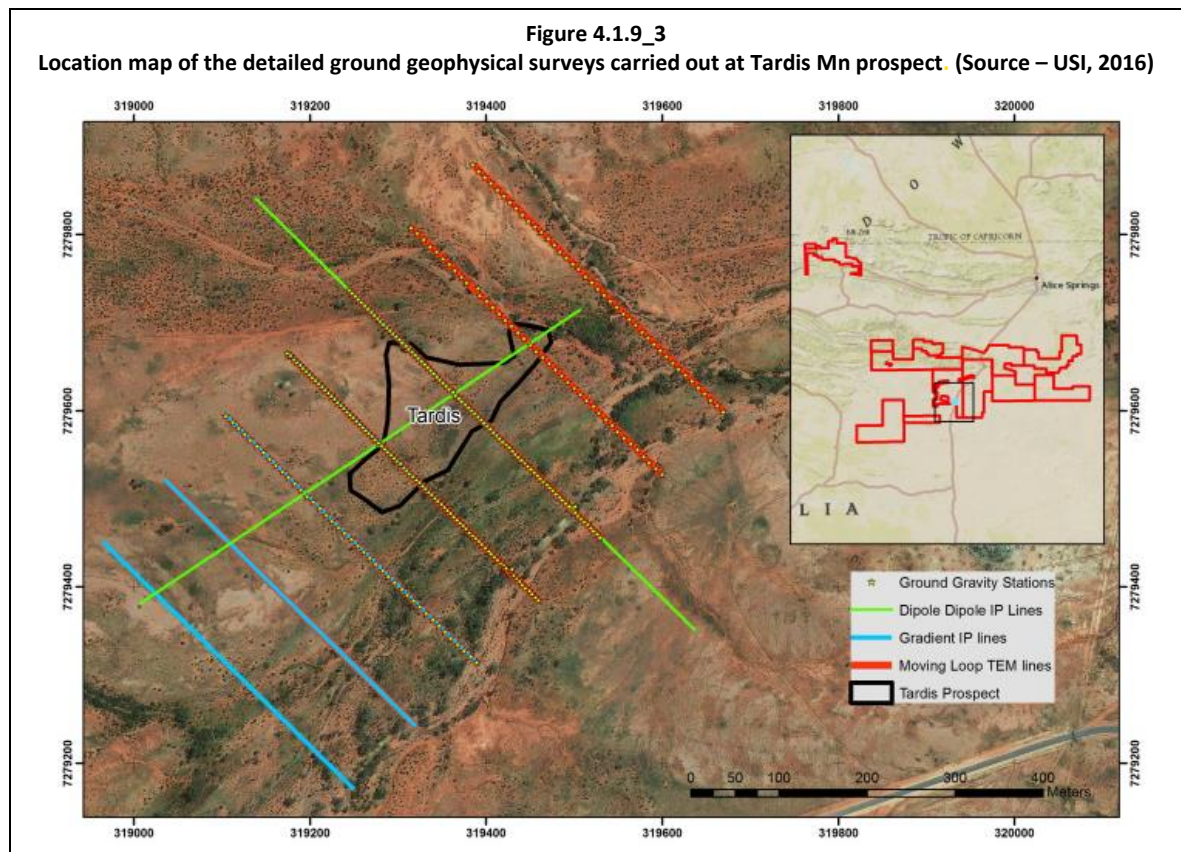
Ground Geophysics

After the initial discovery of Tardis prospect, USI completed a series of test geophysical surveys (and a soil sampling) to better define the extent of the manganese mineralisation seen at surface. These surveys included:

- gravity,
- induced polarisation (IP) and
- time domain electromagnetics (EM).

These geophysical techniques have not provided any definitive anomalies but the EM data, and to a lesser extent the gravity data, suggest a potential for buried manganese (which were subsequently drilled with no success at the Tardis prospect. The Dalek prospect was not sufficiently tested with drilling).

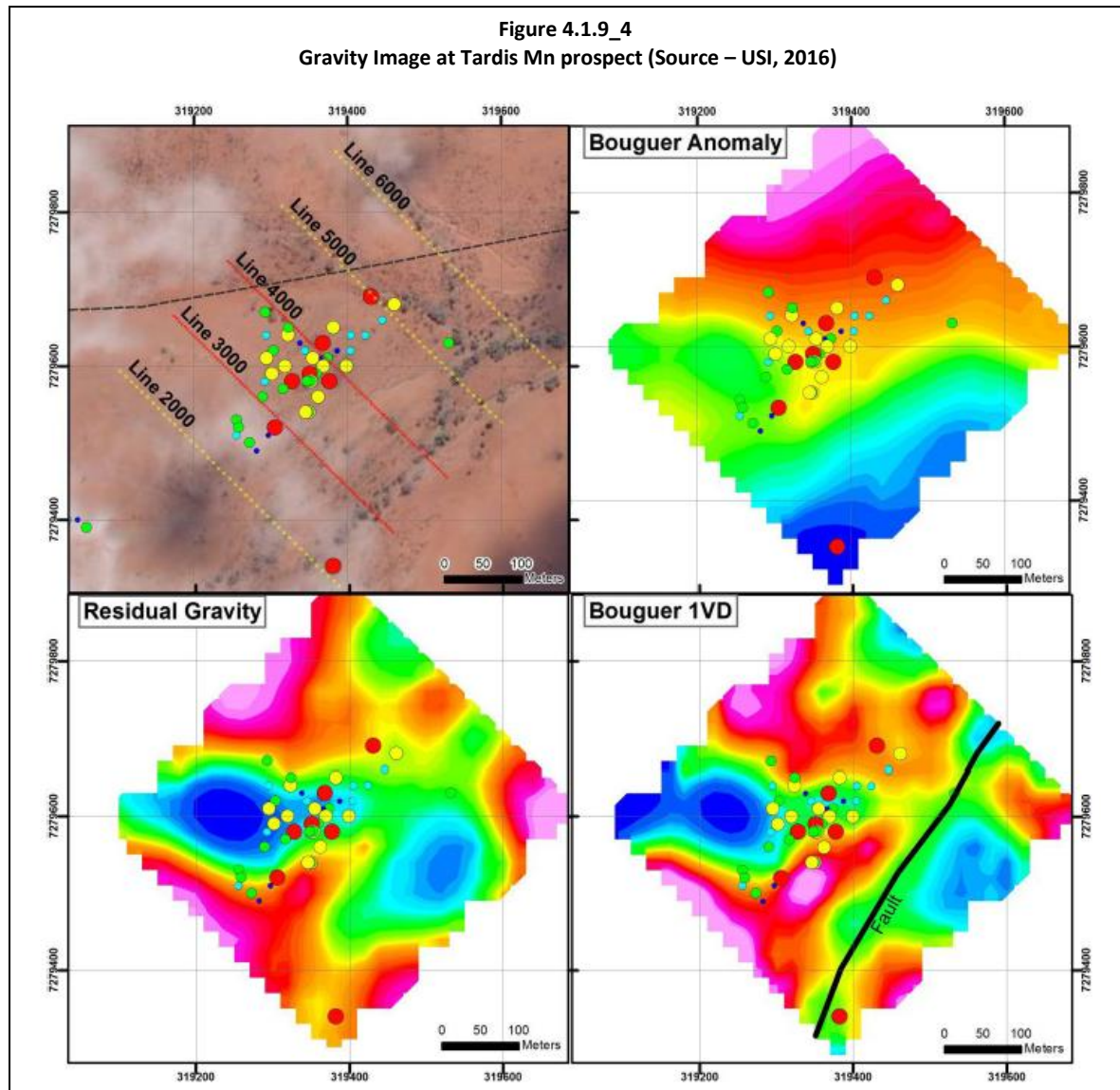
To define the extent of mineralisation at Tardis a moving loop EM survey was undertaken in August 2011. A weak conductivity anomaly was measured with some indication of dip. To better define the potential depth extent of Tardis a small ground gravity survey was undertaken in November 2011. Neither survey was clearly effective, but the Tardis mineralisation appeared to respond better to electrical methods. Therefore a trail IP survey was undertaken in 2012. The results of this survey were disappointing due to poor signal quality. A location map for all of the ground geophysical surveys at Tardis prospect has been included in Figure 4.1.9_3.



Ground Gravity

The ground gravity data was acquired by Haines Surveys in 2011. The data was collected over 5 lines with a station spacing of 5m and 10m (Figure below).

The Bouguer anomaly clearly shows a variation in the density over the outcropping manganese, but any other trends were not clearly defined from this work.



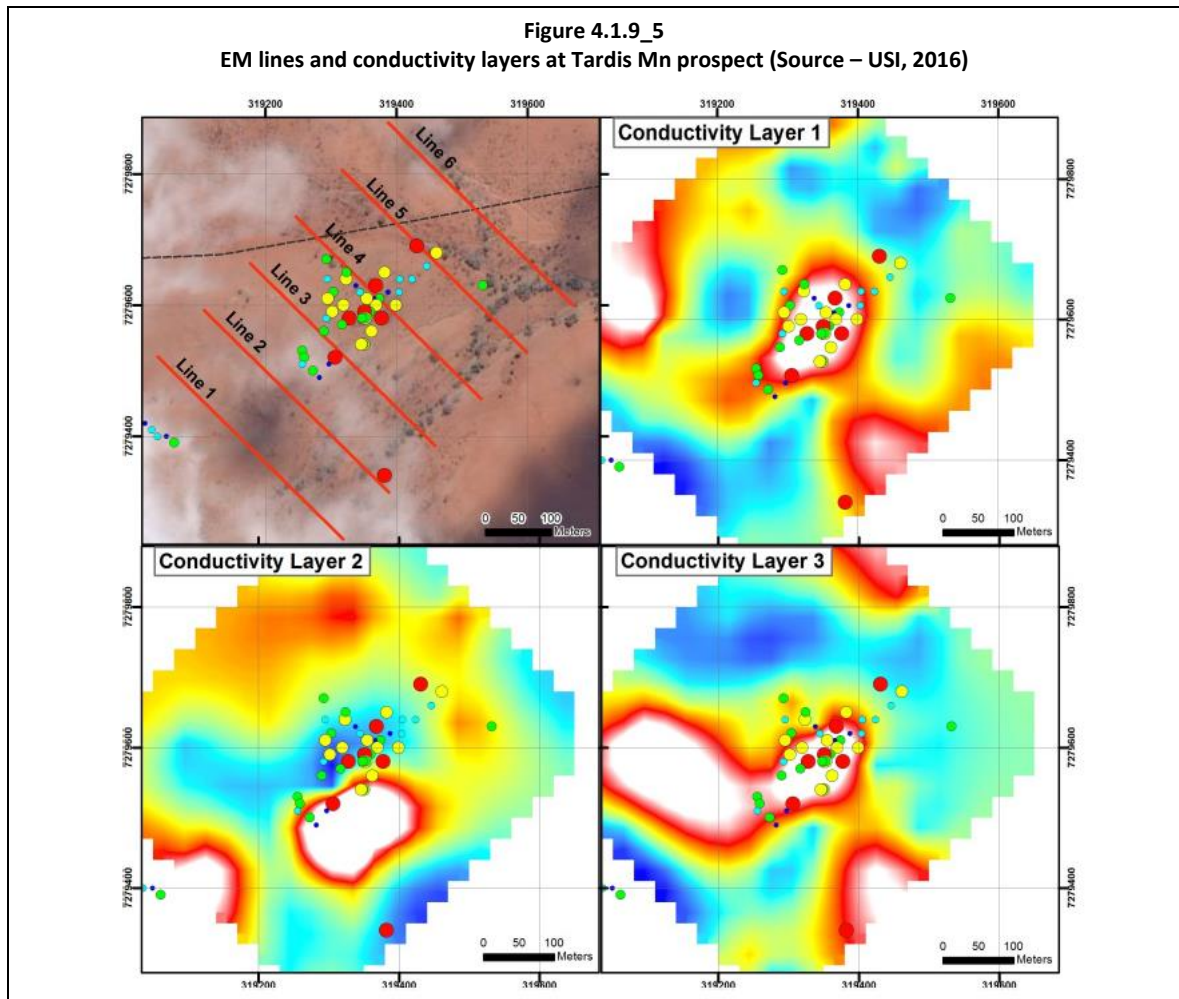
Similar inconclusive results were defined for the Dalek Mn prospect from the gravity work undertaken.

Moving Loop Time Domain Electromagnetic Survey 2012

A moving loop time domain electromagnetic survey was carried out at Tardis in August 2011 (survey details are summarised in (Table below).

Table 4.1.9_1 EM Survey parameters. (Source – USI, 2016)	
Electromagnetic Survey	
Survey Type	Moving loop Time Domain Electromagnetic
Instrument	SmarTem 24
Transmitter	Zonge ZT-30 / 50 x 50 metre single turn loop
Receiver	In-loop /Curtain Coil /Z comp/10000sqm
Prospects Surveyed	Tardis
Survey Date	30th July - 1st August 2011
Contractor	GEM Geophysics
Line Spacing	100m
Line Length	400m
Station Spacing	50m

The surface manganese mineralisation correlates very well with layer 1 conductivity. In layer 2 the main anomaly under Tardis shifts to the southeast which may indicate the dip of the mineralisation, although this was not proven by drilling.



Similar surficial definition was returned from the EM at the Dalek Mn prospect.

IP Gradient Array Survey 2012

USI completed a trial IP survey at the Tardis prospect. Initial results of the gradient array survey using 1km spaced current electrodes displayed no anomalous chargeability. There are very weak chargeability features to the southwest of the main Tardis outcrop that may warrant further investigation. During the survey, the current electrode spacing was reduced to 600m. This was done to try and improve the IP response of the target mineralisation but was not successful.

The figure below shows the resistivity and chargeability plots from the gradient survey at Tardis. There are no definitive correlations between the IP and the manganese mineralisation.

From the gradient array USI concluded that because of the relatively conductive ground, and the small potential electrode spacing used, the data displayed very low primary voltages meaning that it was impossible to calculate reliable IP data.

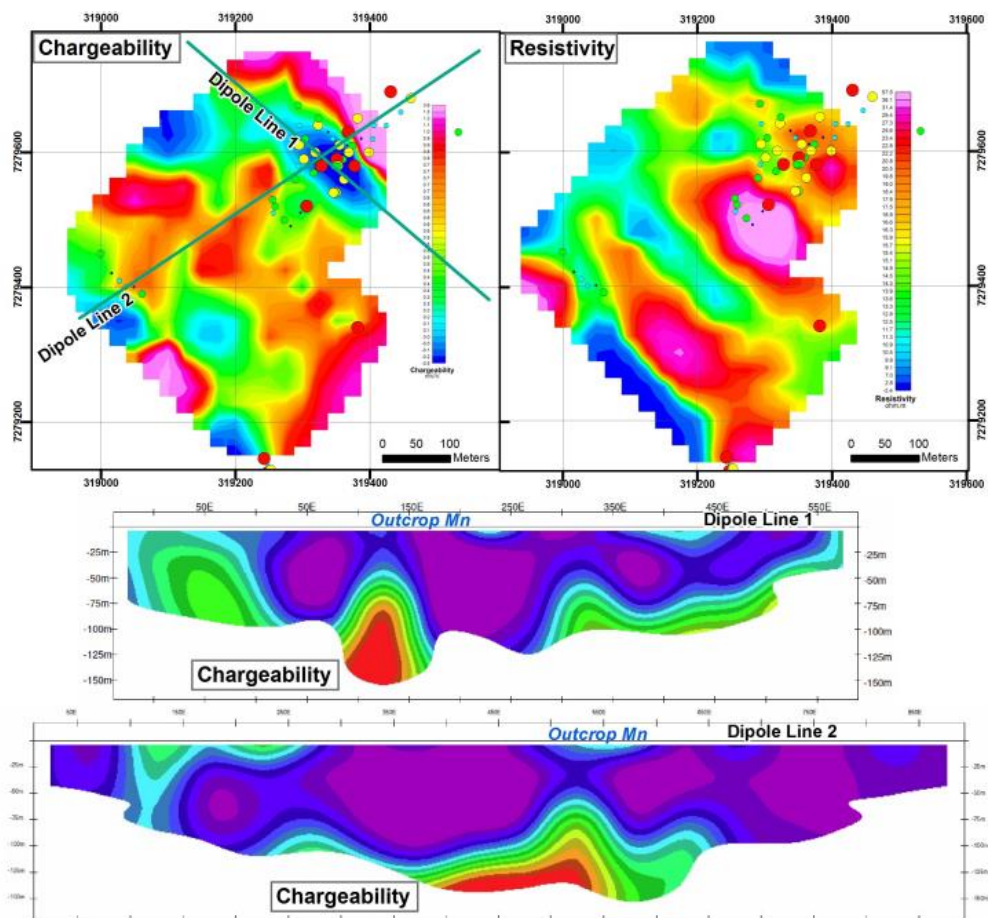
The parameters of the IP used is summarised in the table below.

Figure 4.1.9_2
IP Parameters (Source – USI, 2016)

Induced Polarisation Survey	
Survey Type	Gradient Array, Dipole-Dipole Array
Instrument	GDP16
Transmitter	GPX Custom
Receiver	GDD GRx8-32 Channel
Prospects Surveyed	Tardis
Survey Date	17th April - 1st May 2012
Contractor	GPX Services
Line Spacing	100m
Line Length	Array 400m; Dipole Dipole line 700m;
Station Spacing	10 - 20 metres

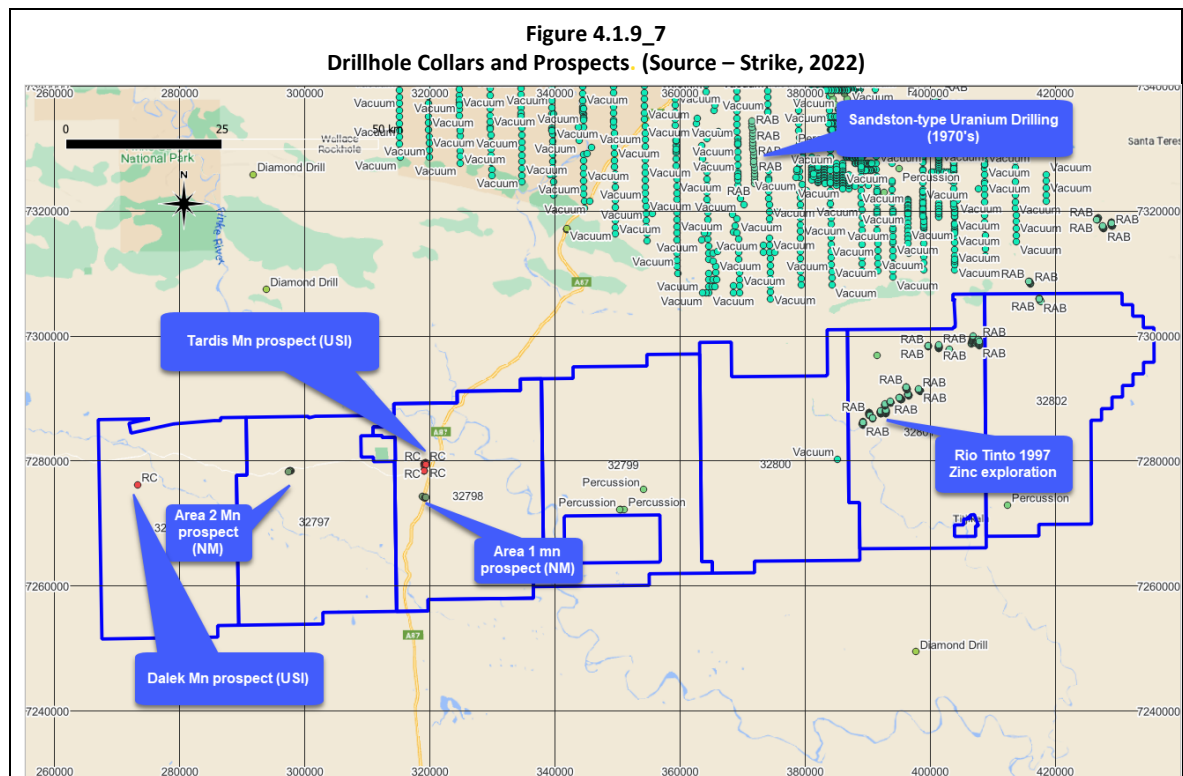
Two dipole-dipole lines were acquired across Tardis and the data was inverted (Figure below). The inversions display a weak chargeable anomaly under Tardis at a depth of 125m which has not been drill tested.

Figure 4.1.9_6
IP at Tardis Mn prospect. (Source – USI, 2016)



Drilling

The figure below highlights the drillholes contained in the Strike database provided by the NTGS.

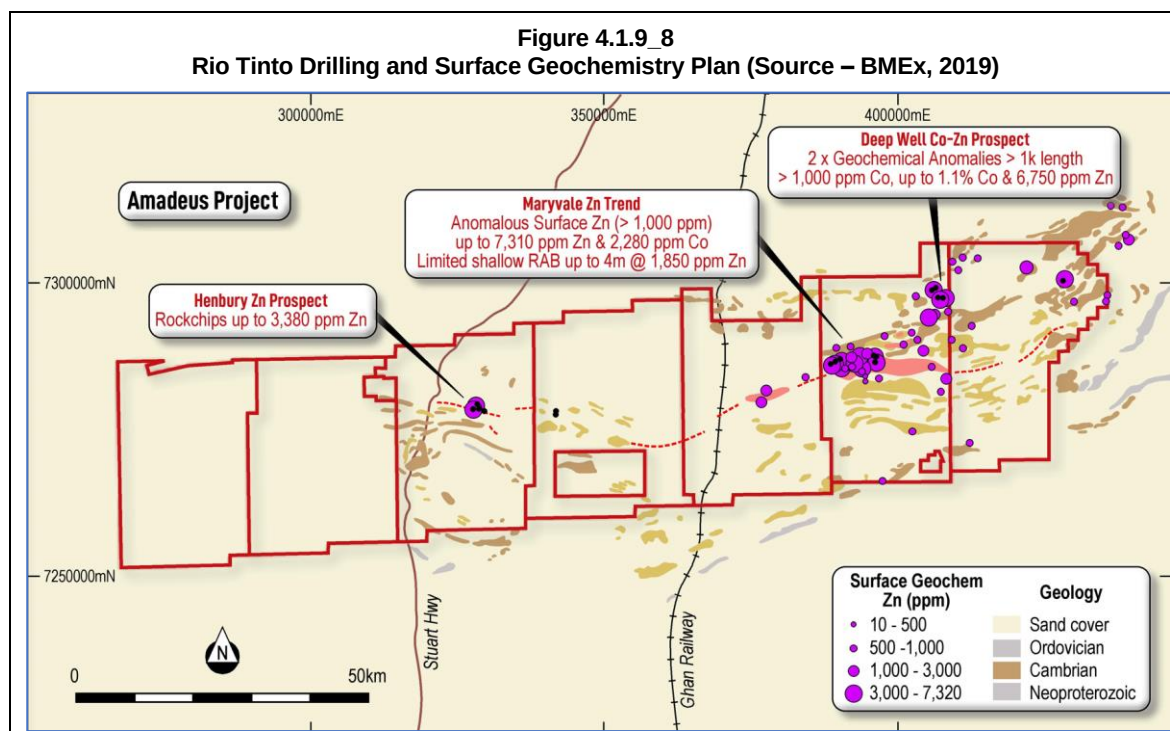


1996 - 1997 - Rio Tinto RAB (Base Metals)

Rio Tinto explored the region for base metals in the 1990-1992. Conceptual studies had shown similarities between the region and the Central African Copper belt. Rio were targeting the Arumbera Sandstone and overlying evaporites and carbonates of the Chandler formation together with the Goyder formation, which hosts base metal mineralisation elsewhere in the basin.

Rio drilled 232 RAB holes on 2km spaced lines (40m apart) to around 13m depth. The holes were following up elevated zinc and cobalt in soils. Drilling was completed by a Rio Tinto owned tractor mounted drill rig. Samples were composited to 4m intervals and analysed at Amdel in Alice Springs by ICP for multielement suite.

Results were reportedly anomalous but low, and no additional work was undertaken. The figure below summarised by BMEx in 2019 highlights the significant RAB drilling in Maryvale prospect which returned best intercept of 4m @1,650ppm.



2012 - Northern Mining (NM)

NM undertook 5 RAB drillholes in 2012 for a total of 324m in “Area 1 Mn prospect” and an additional 5 holes were completed at “Area 2 Mn prospect” for a total of 368m (Maximum depth was 97m). All drill holes were angled back to the south as the manganese mineralization and sedimentary bedding dip to the north.

The drilling successfully covered the main target areas beneath known manganese outcrops but failed to intersect any significant manganese mineralization. Small stringers (<10cm wide) on manganese rich material were widespread and are always associated with chert.

Northern Mining suggested that surface weathering had probably remobilized the manganese across the outcrops to give a more pronounced appearance and upgrade the manganese grade.

2014 - USI

In May 2014 both the Tardis and Dalek Mn prospects were drilled by AMWD drilling company. The drilling consisted of 5.5inch RC and a total of 19 holes were drilled at Tardis and 1 hole (subsequently abandoned) was drilled at Dalek, for a total of 1,105m drilled. The position of the drill holes was determined based on several factors including geophysical results (Gravity, IP, and EM), surface mapping and outcropping mineralisation.

No significant manganese results were recorded. Only 1 sample (Hole 1, interval 3-4m) returned 6.25% Mn. USI concluded that the Tardis Prospect consists of superficial supergene manganese with no significant depth extent. The Dalek prospect was not tested due to mechanical issues whilst drilling.

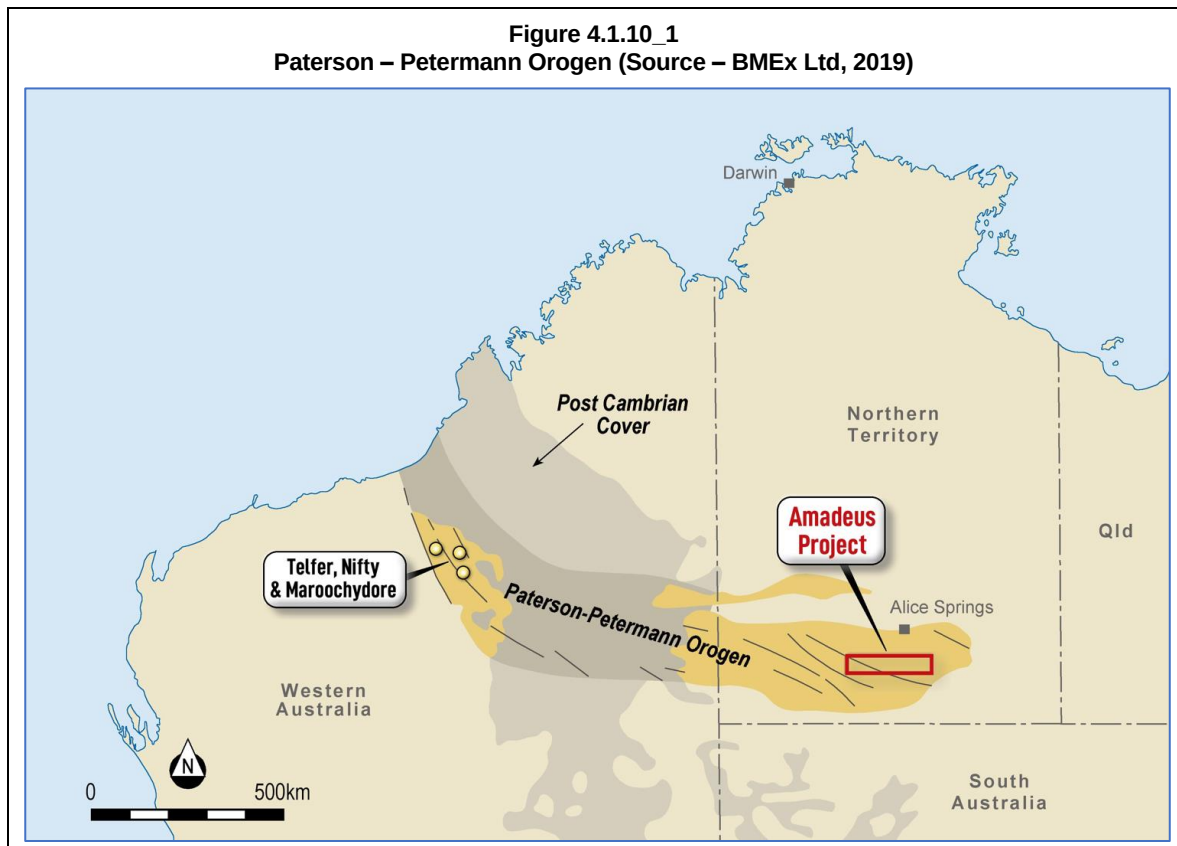
USI also reported 2 drill holes which returned elevated K₂O. Holes 009 and 016 returned elevated K₂O and they suggested potential for a ‘hard-rock’ potash deposit, but no additional work was completed.

4.1.10 Exploration Potential

The Amadeus Basin is part of an extensive belt of Neoproterozoic rocks which extends from the Paterson Province in northern Western Australia through to the eastern Amadeus Basin, east of Alice Springs (refer Figure below).

The Paterson Province hosts the Telfer gold mine, Nifty copper mine, Woodie Woodie Manganese mine and the Winu Cu-Au deposit. The Paterson Province and Amadeus Basin also share equivalent age, geology, and tectonic history to the Neoproterozoic African Copper Belt Basins. Major zinc discoveries in African Neoproterozoic Belts include Skorpion and Kipushi.

The Amadeus Basin hosts an equivalent geological history as the Paterson Province and the African Copper Belt, but has had minimal exploration completed to date.



The Amadeus project is prospective for the following styles of mineralisation:

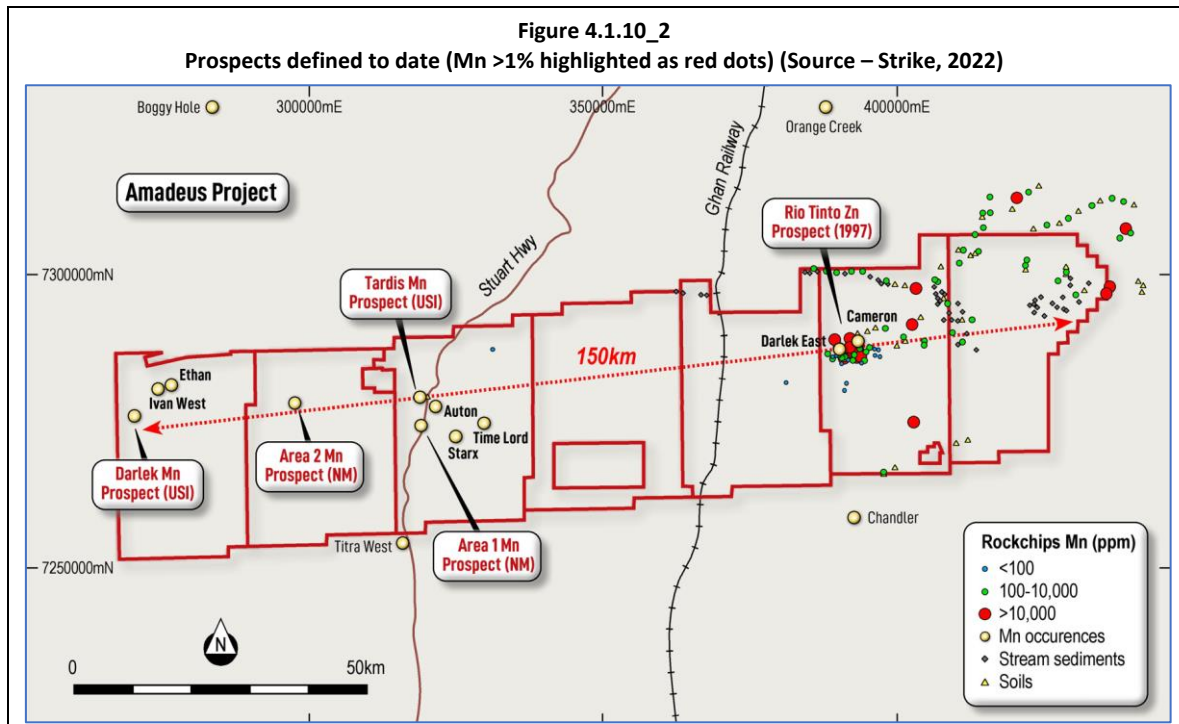
- strata bound copper-cobalt (Zambian-style),
- stratiform lead-zinc, manganese, phosphate, and potash,
- unconformity uranium, and
- sandstone-hosted uranium.

Exploration has defined over 20 surface expressions of high-grade manganese. Extensive grab sampling of these outcropping manganese has returned grades between 10% Mn to 45.6% Mn.

Subsequent drilling of 3 main manganese prospects to date has not found any depth extensions to the surficial manganese, which suggest the manganese on surface is a result of surficial weathering which has resulted in scavenging and concentration of Manganese from surrounding bedrock.

The potential to define significant Mn tonnes is limited given this surficial enrichment process but given the proximity to rail which passes through the middle of the permits and the surficial prospects

defined to date over 150km strike (Figure below), there is potential to define significant manganese mineralisation along with base metals (Specifically Zinc) which was explored for in the eastern part of the project by Rio Tinto in 1997. The prospects defined to date are highlighted in the figure below.



The base metal and specifically Zinc potential has been poorly tested with only the eastern portion of the tenement explored by Rio Tinto and limited follow up of anomalies defined.

The region also has over 70% sand cover which has resulted in most historical soil geochemistry being ineffective.

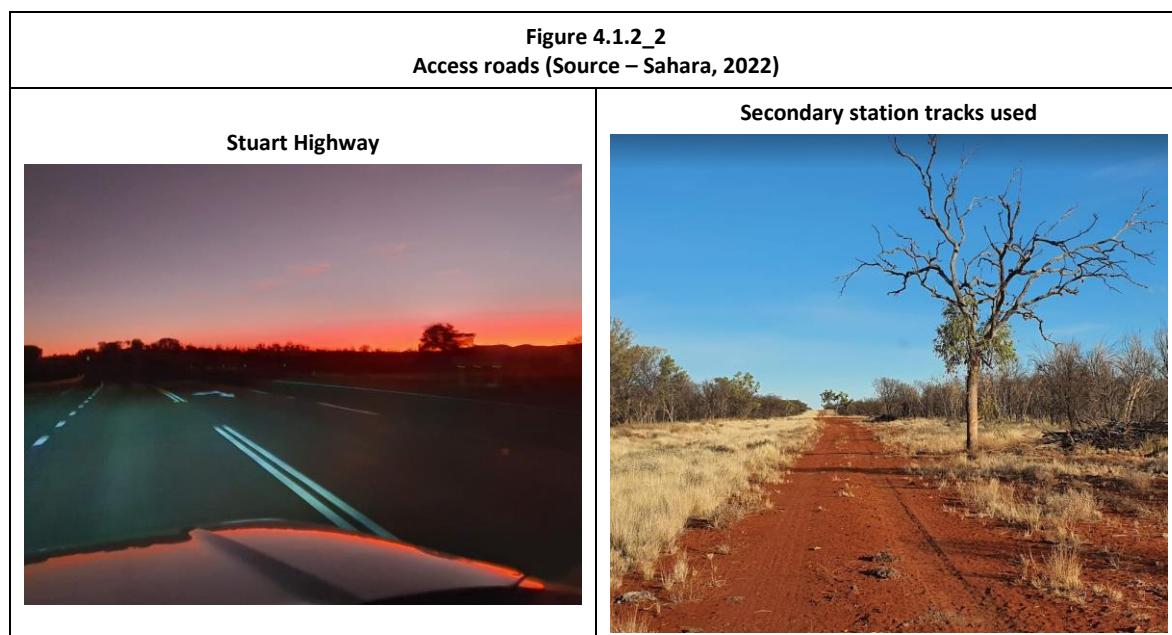
4.2 Nolans East project

4.2.1 Location and Access

The Nolans East project is located approximately 140km north of Alice Springs adjacent to the main Stuart Highway. The figure below summarises the access to the project from Alice Springs.



The figures below show the typical roads within the project.



4.2.2 Tenement Schedule

Bubalus (through its acquisition of JNE) will acquire a 100% legal and beneficial interest in 1 tenement for a total of 370.81km². (Figure and Table below)

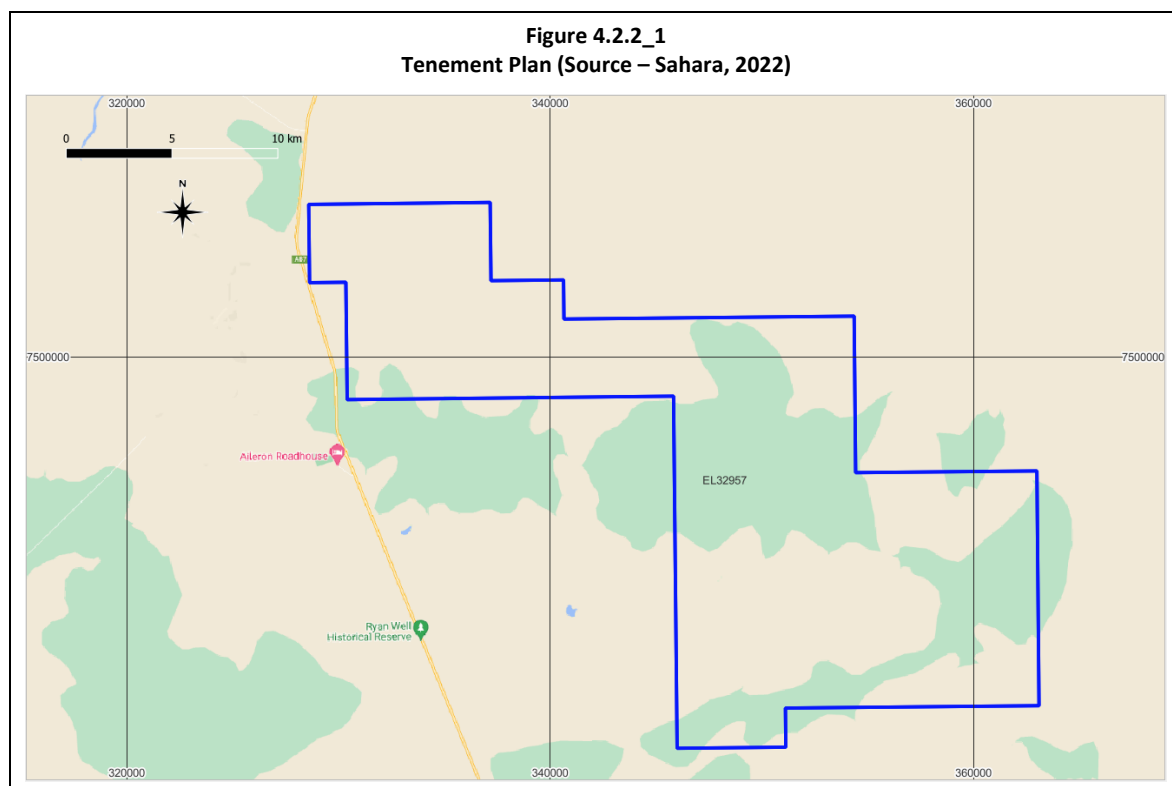


Table 4.2.2_1 Nolans East project - Tenement Schedule						
Tenement Name/ Number	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km ²)
Nolans East (EL32957)	Exploration	Granted	Jarrah Nia Exploration Pty Ltd	15 June 2022	14 June 2028	370.81

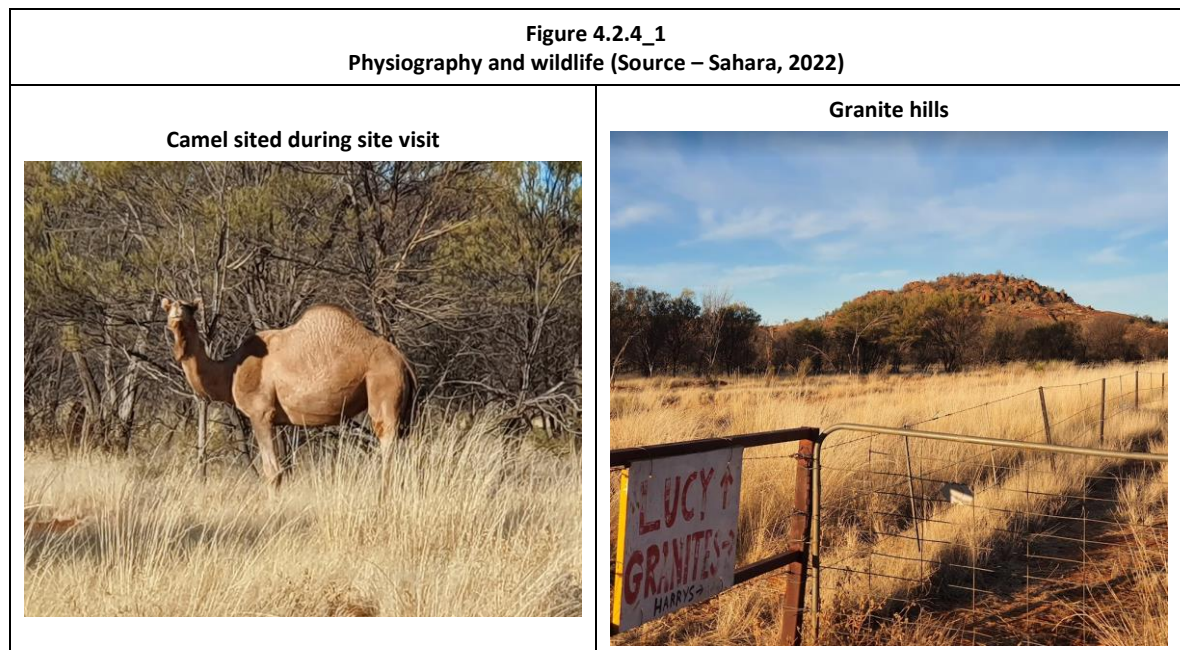
4.2.3 Agreements and Liabilities

On 18 March 2022, Bubalus entered into a conditional binding agreement to acquire all of the issued capital of JNE. The acquisition of JNE is subject to certain conditions precedent, including (amongst others), Bubalus receiving valid acceptances to raise no less than A\$5 million under the Offer and obtaining conditional approval to be admitted to the official list of the ASX. The consideration payable to the shareholders of JNE will comprise of the issue of 500,000 ordinary fully paid shares at an issue price of \$0.20, cash consideration for the reimbursement of expenditure incurred on the tenements up to a maximum amount of \$100,000 (subject to ASX approval) and a 2% NSR. If ASX approval is not obtained for the payment of the cash consideration, Bubalus will satisfy this through the issue of shares at a deemed issue price of \$0.20 per share. Sahara is not aware of any other agreements or liabilities associated with the projects.

4.2.4 Physiography and Climate

Physiography and climate are similar to the Amadeus project as defined in the prior section.

The figures below show the Physiography and wildlife within the project. The project is mainly located with large-scale cattle farming.



4.2.5 Local Infrastructure and Services

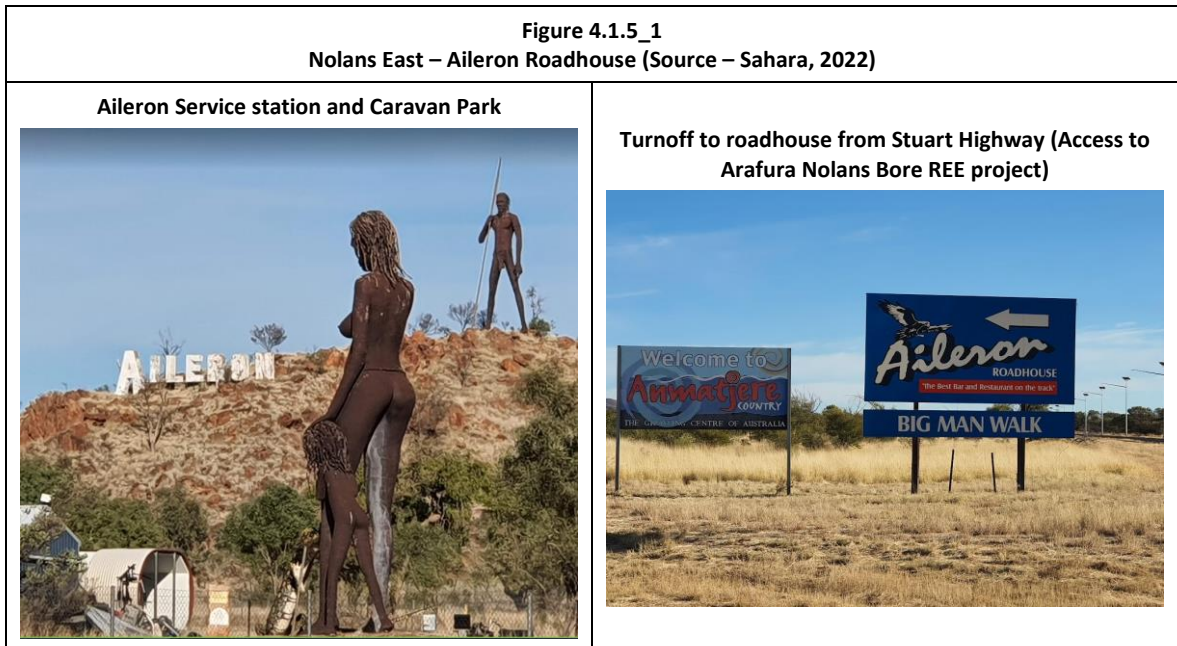
The main regional centre to the projects is Alice Springs. The Adelaide-Darwin transcontinental railway, passing through Alice Springs, passes to within 20km of the east of the license.

The natural gas pipeline from the Amadeus Basin (west of Alice Springs) to Darwin bisects the area near Aileron.

The nearest service station and accommodation are at the Aileron Roadhouse off the Stuart Highway. The small township of Ti-Tree lies 60 km north by road from Aileron where there are a medical centre, school, and police station.

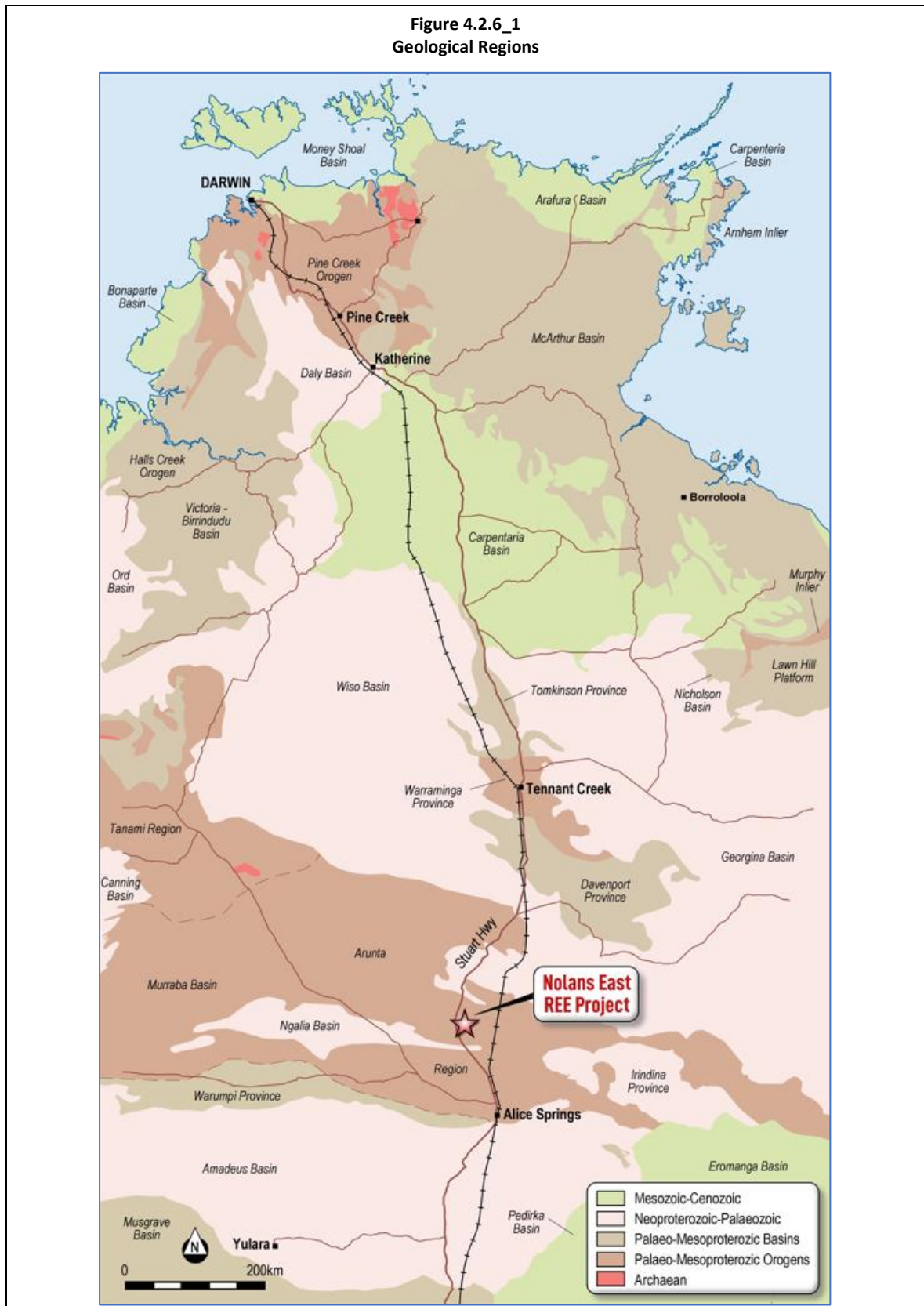
The nearest station homesteads are Aileron adjacent to the Aileron Roadhouse and Pine Hill located just to the west of the area. The nearest medical facilities are located at Ti-Tree and Alice Springs.

The figures below show the aileron Roadhouse which is adjacent to the project and also the entrance to the Arafura REE project located ~ 15km to the northwest.



4.2.6 Regional Geology

The Nolans East tenement is situated in the Aileron Province of the Arunta Region in the southern part of the Northern Territory (Figure below).



The project area is located in the Arunta Region, a complex basement inlier which has undergone a prolonged history of sedimentation, magmatism and tectonism extending from the Palaeoproterozoic to the Palaeozoic (Shaw et al., 1984). The Arunta Region covers more than 200,000km² of the southern Northern Territory and can be subdivided into three, largely fault bounded geological provinces; the Aileron, Warumpi and Irindina Provinces. The Arunta Region is unconformably overlain by unmetamorphosed sedimentary rocks of the Neoproterozoic to mid-Palaeozoic Amadeus, Georgina, Ngalia and Wiso Basins (Walters et al., 1995). The project area is located within the Aileron Province of the Arunta Region.

The Aileron Province predominantly comprises Palaeoproterozoic greenschist to granulite facies metamorphosed sedimentary and igneous rocks. The oldest observed rocks within the province, the Lander Package, are a widespread sequence of clastic sediments, now at various metamorphic grades (Pietsch, 2001). This meta-sedimentary sequence is affected by numerous tectonic and thermal events. The earliest of these is the ca.1810-1800 Ma Stafford Event. During this event bimodal magmatism intruded and metamorphosed the pre-existing sedimentary sequence (Claoué-Long et al., 2008). These intrusions during the Stafford Event impose a minimum age on the Lander Package and earlier tectonism. Bimodal magmatism of the ca.1790-1770 Ma Yambah Event is believed to be responsible for pervasive low-grade fabrics across much of the province (Scrimgeour, 2003).

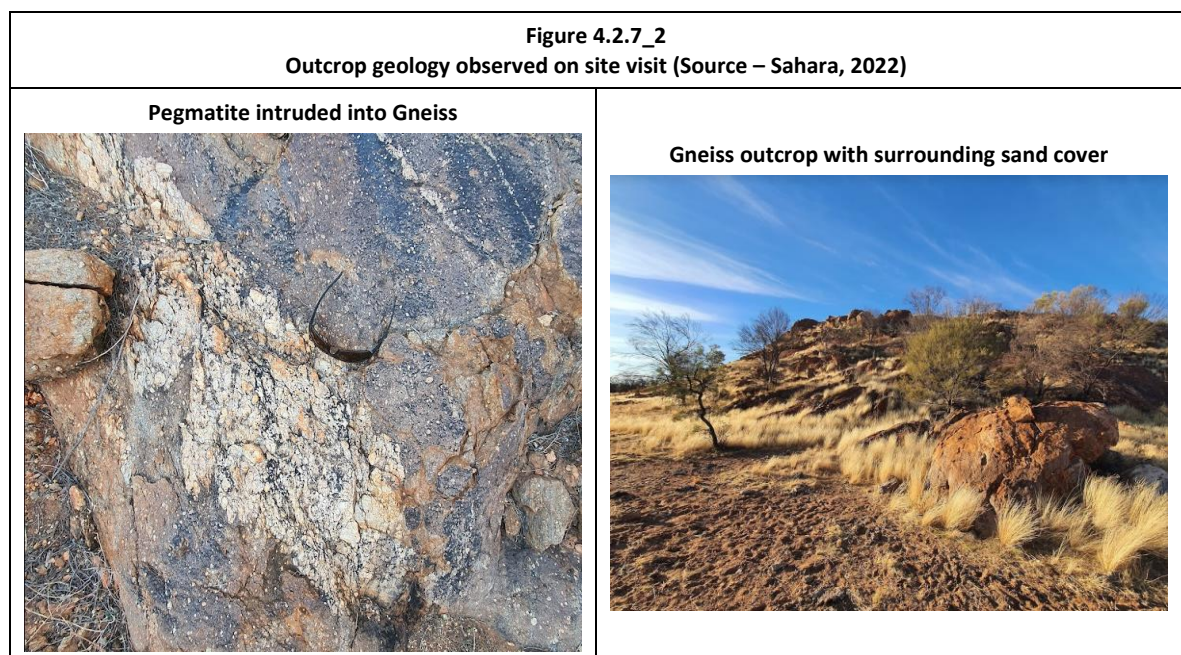
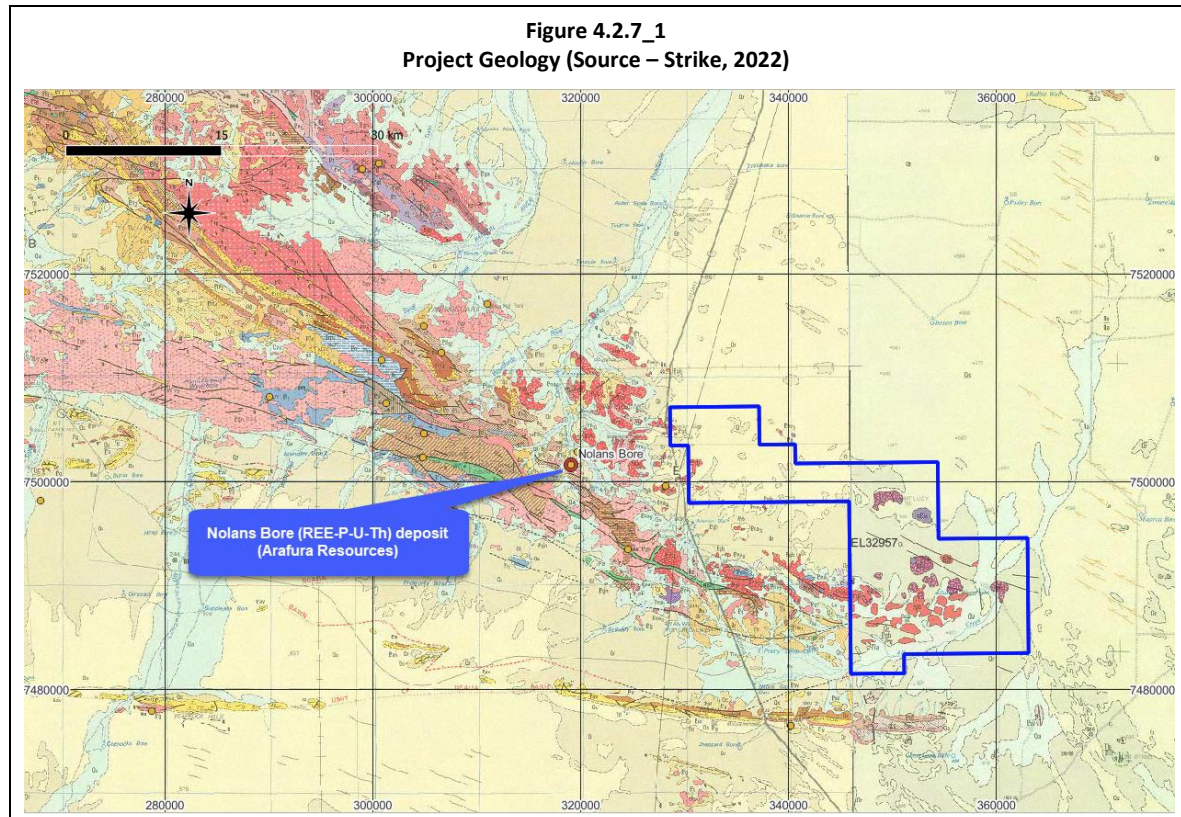
The observed top of the Lander Package is a regional angular unconformity. Above this unconformity lies the Reynolds Package which is a shallow marine and intertidal succession of psammites and pelites with minor calc-silicate rock (Scrimgeour, 2003). Metamorphic grade of the Reynolds Package in the Reynolds Range varies from greenschist facies in the northwest to granulite facies in the south-east. The high-grade metamorphism in the southeast is related to the ca. 1600-1570Ma Chewings Orogeny.

The Arunta region was subjected to a long-lived event from 450-300 Ma. The Alice Springs Orogeny is expressed in the Aileron Province as west-north-west trending greenschist to upper amphibolite shear zones. Large scale fluid flow during the Alice Springs Orogeny was responsible for Winnecke-style gold mineralisation and pegmatite associated REE mineralisation (Scrimgeour, 2003).

4.2.7 Project Geology

The project is located 15km east of Arafura's Nolans Bore project. The project has mostly sand cover with poor outcrop defined.

The site visit defined a series of outcropping Granite – Gneiss as shown in the figures below with over 90% of the project covered in sand cover.



4.2.8 Mineralisation

The Nolans East project is an early-stage exploration covering approximately 380km² of the Arunta Province analogous to the Nolans Bore rare earth deposit owned by Arafura 15km to the northwest. Review of publicly available data has identified anomalous neodymium and praseodymium (NdPr) in whole rock geochemistry supporting the prospectivity of the project area.

Arafura's Nolan's Bore rare earths-phosphate-uranium-thorium (REE-P-U-Th) is located 15km to the NW and contains a JORC 2012-compliant Mineral Resources of 56 million tonnes at an average grade of 2.6% total rare earth oxides (TREO) and 11% phosphate (P₂O₅) that extends to 215 metres below the surface. (<https://www.arultd.com/projects/nolans.html>)

The project has the potential to support mining and processing operations for 38 years at a design capacity of 340,000 tonnes of concentrate production per annum.

Nolan's Bore is a rare-earth element (REE)-U-P fluorapatite vein deposit hosted within the Aileron Province. The fluorapatite veins are complex, with two stages: (1) massive to granular fluorapatite with inclusions of REE silicates, phosphates and (fluoro)carbonates, and (2) calcite-allanite with accessory REE-bearing phosphate and (fluoro)carbonate minerals that vein and brecciate the earlier stage. The veins are locally accompanied by narrow skarn-like (garnet-diopside-amphibole) wall rock alteration zones.

4.2.9 Exploration and Mining History

Records of systematic exploration in the Reynolds Range west of the project tenement date back as early as 1948 (Thevissen, 1995) but most investigations date from about 1965 (Stewart, 1982). Base metals, tin and tungsten were mainly targeted prior to 1973 when uranium exploration gathered momentum. This commodity dominated the exploration in the area for the next 15 years, both in the metamorphic and granitic rocks of Reynolds Range and in the sandstones of the Ngalia Basin to the south.

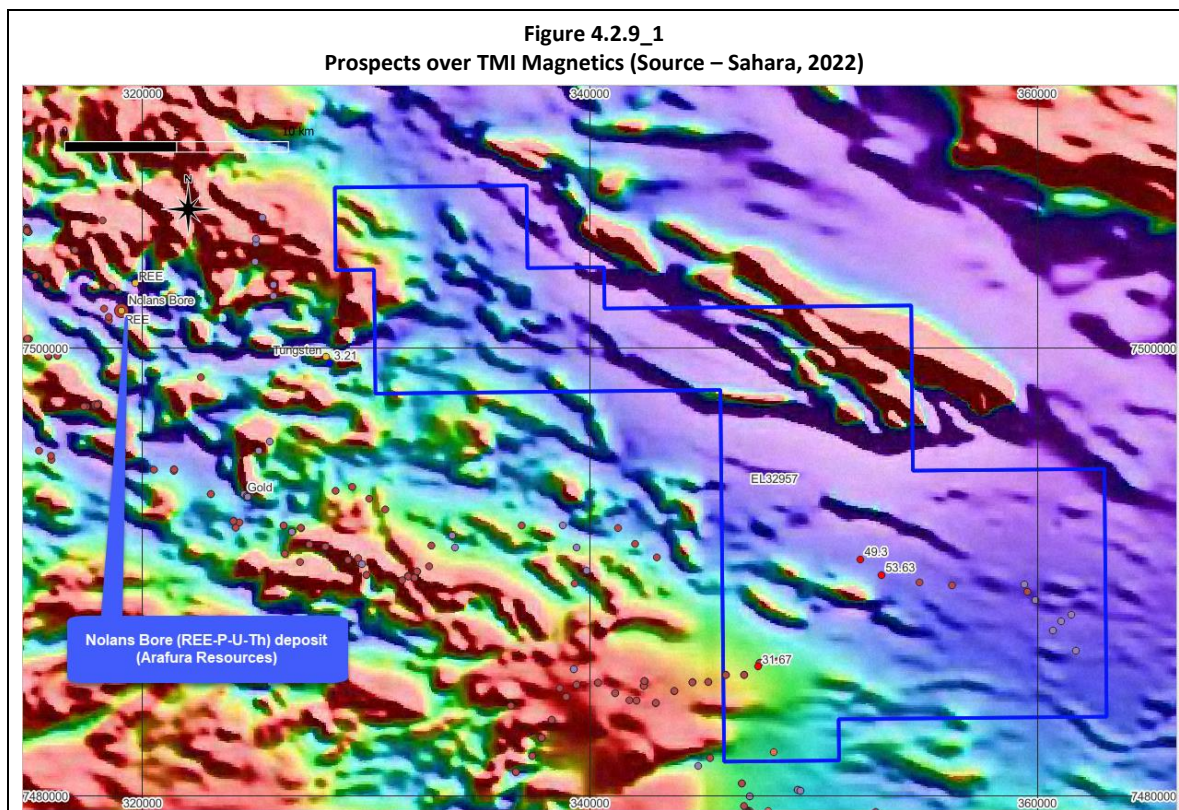
The Nolan's East project has had very limited work completed with no drilling having been completed and only limited surface geochemistry.

A summary of the available data in the region is provided below.

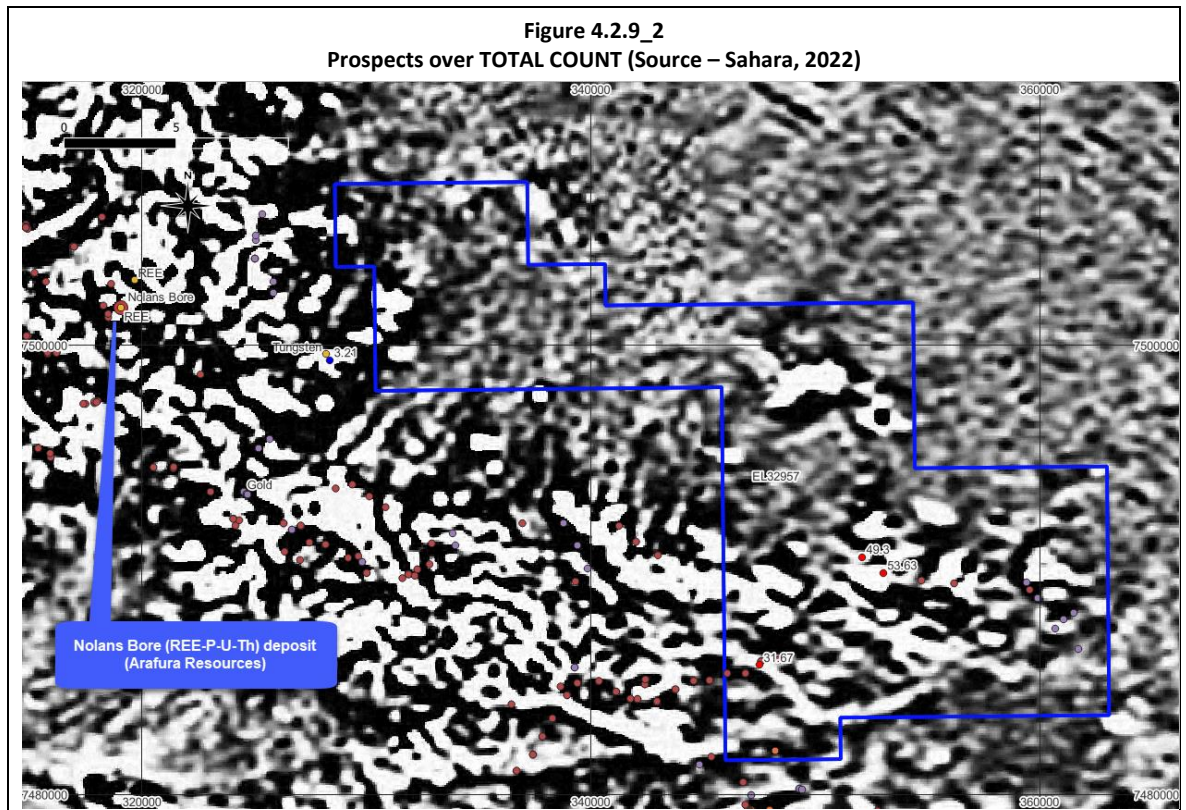
Airborne Geophysics

The NTGS state-wide airborne geophysical data set has two images shown below in respects to the Nolans East project.

The first figure shows the continuity of the magnetic rocks with the Total Magnetic Intensity (TMI) image below.



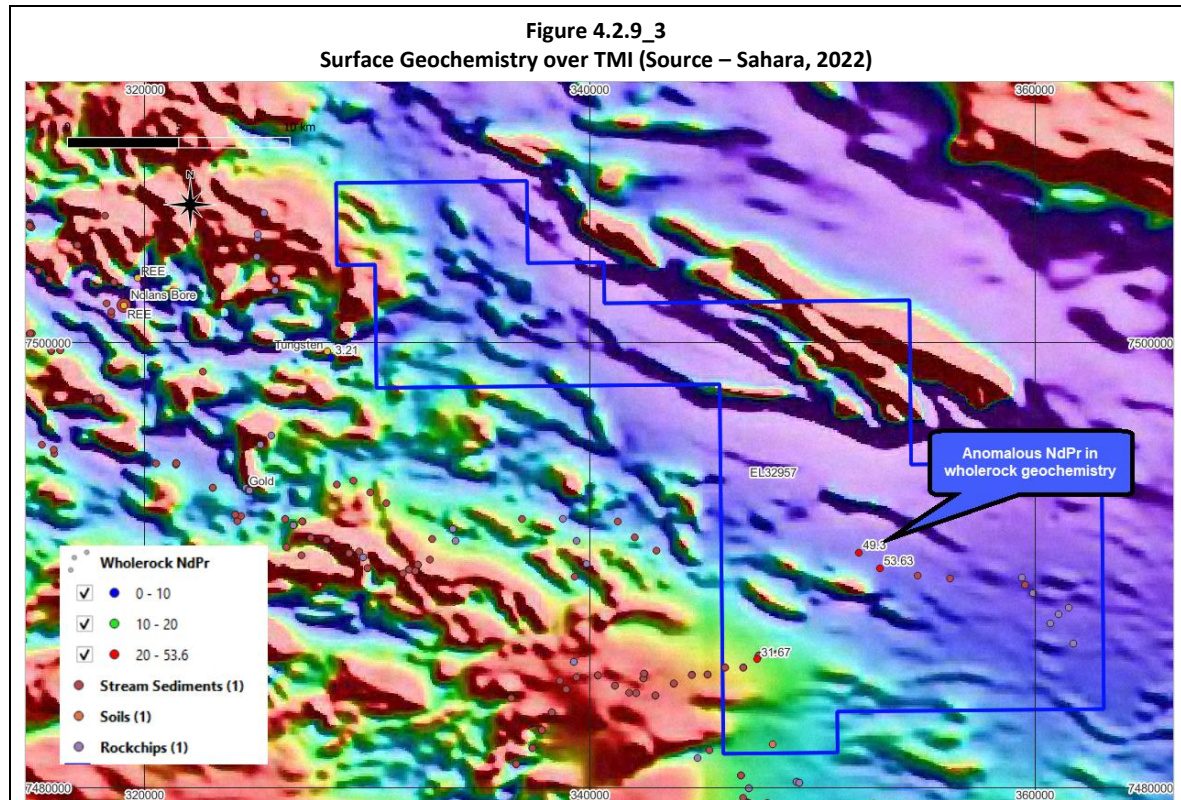
The Total Count image below shows the similar response from Arafura's Nolan's Bore project trending into the Nolans East project.



Surface Sampling

There is minimal surface sampling completed over the Nolan's East project as can be seen in the figure below. The NTGS Strike database hosts Soil Geochemistry, Stream Sediment sampling, Grab Sampling and Whole Rock sampling. Only the Whole Rock sampling have REE analysed.

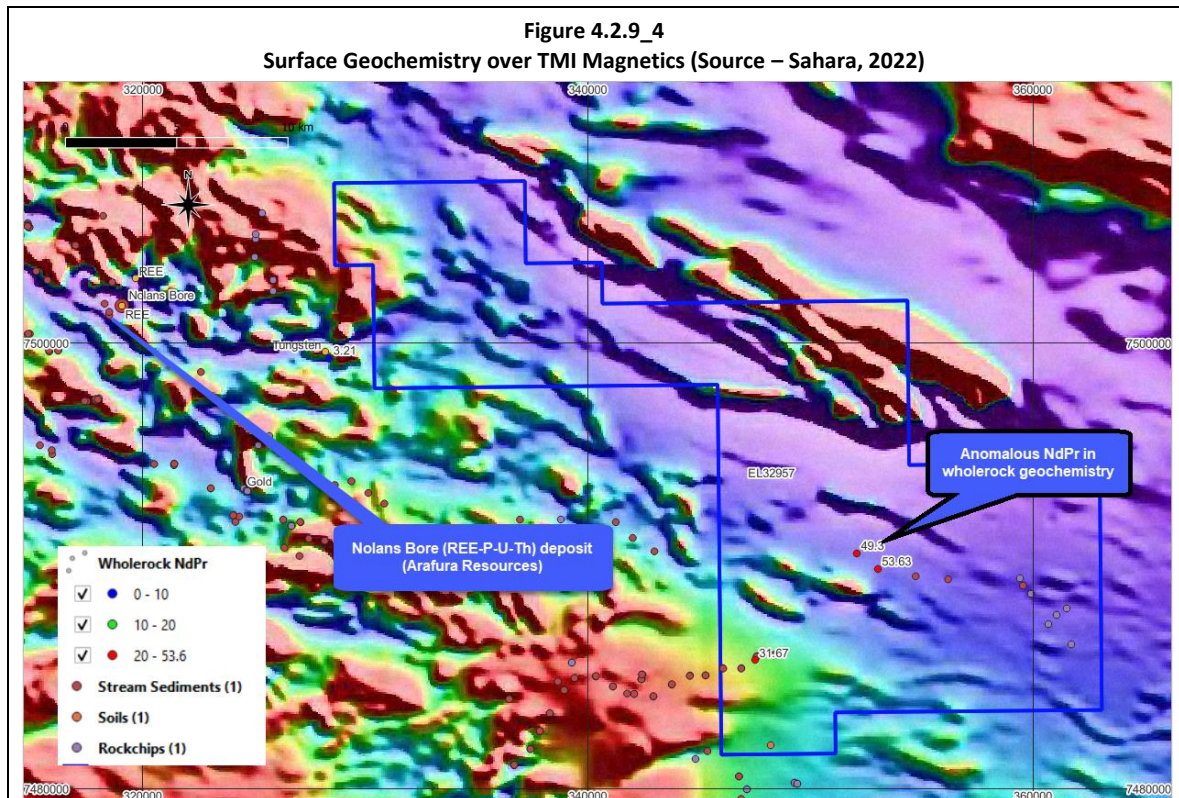
The image below shows 3 samples anomalous for NdPr in the Whole rock samples below with NdPr samples of 49.3ppm NdPr and 53.63ppm NdPr associated with apparent Granite/Gneiss outcrops analogous to the host rock at Arafura's Nolans Bore NdPr deposit.



4.2.10 Nolans East Exploration Potential

The Nolans East project is considered an early-stage exploration project that is prospective for REE-P-U-Th. The project is located 15km to 50km along strike of Arafura's Nolans Bore project (REE-P-U-Th) within the same geological sequence of rocks.

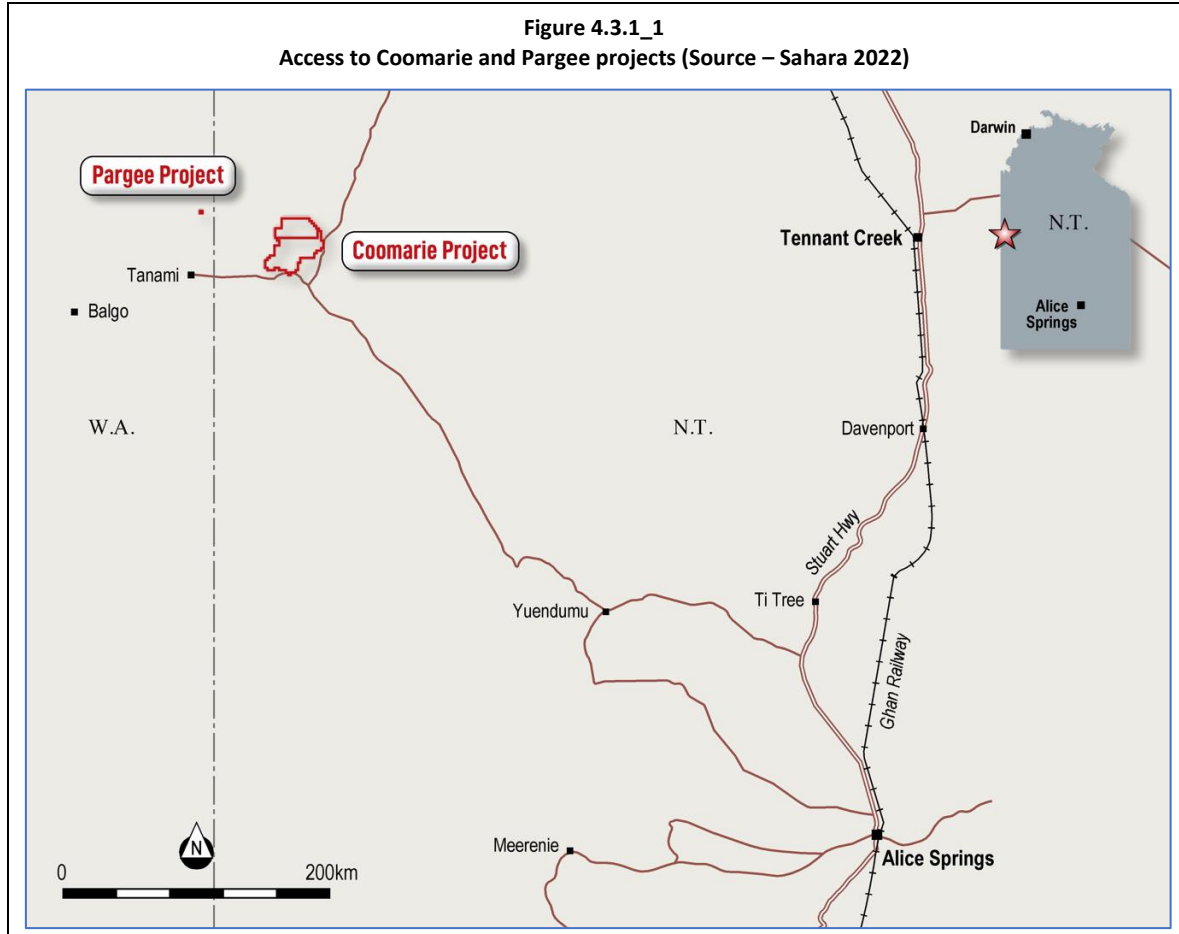
There is minimal historical exploration completed within the tenement with 3 whole rock samples returning anomalous NdPr of 49.3ppm, 53.63ppm and 31.67ppm as shown in the figure below. Over 90% of the tenement is covered by sand cover and will require systematic exploration to determine the potential.



4.3 Coomarie project

4.3.1 Location and Access

The Coomarie project is located approximately ~600km from Alice Springs headed past the Tanami Gold Mine on the border with Western Australia and Northern Territory. The Coomarie project is adjacent to the Tanami Road. The Pargee project is another 70km along the Tanami Road and then 50km north of the Tanami Road. The region is extremely remote.



4.3.2 Tenement Schedule

Bubalus (through its acquisition of JNE) will secure a 100% legal and beneficial interest in 2 tenements for a total of 1,153.3km². (Figure and Table below)

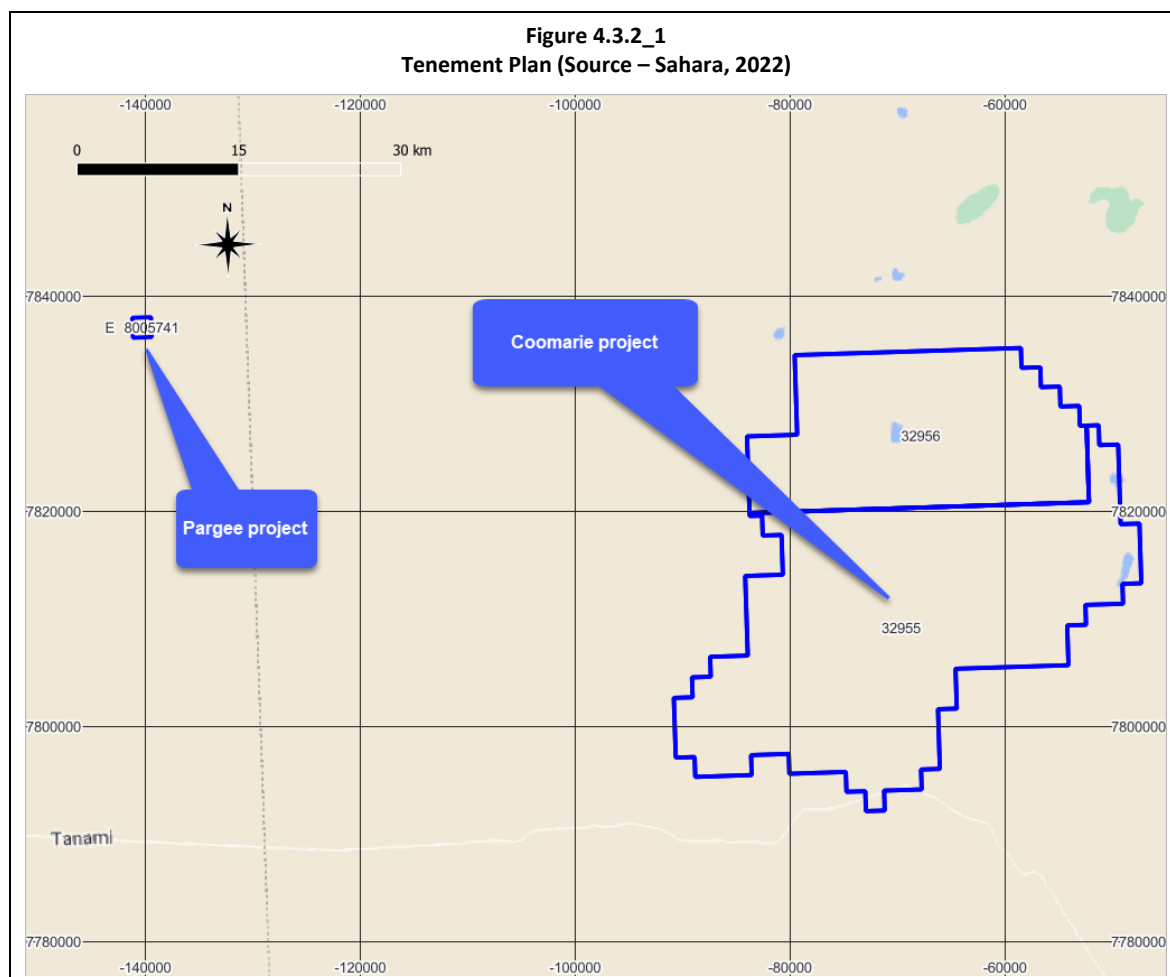


Table 4.3.2_1						
Coomarie project - Tenement Schedule						
Tenement Name/ Number	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km²)
Coomarie (EL32955)	Exploration	Application	Jarrah Nia Exploration Pty Ltd			754.07
Coomarie (EL32956)	Exploration	Granted	Jarrah Nia Exploration Pty Ltd	15 June 2022	14 June 2028	399.26
Total						1,153.33

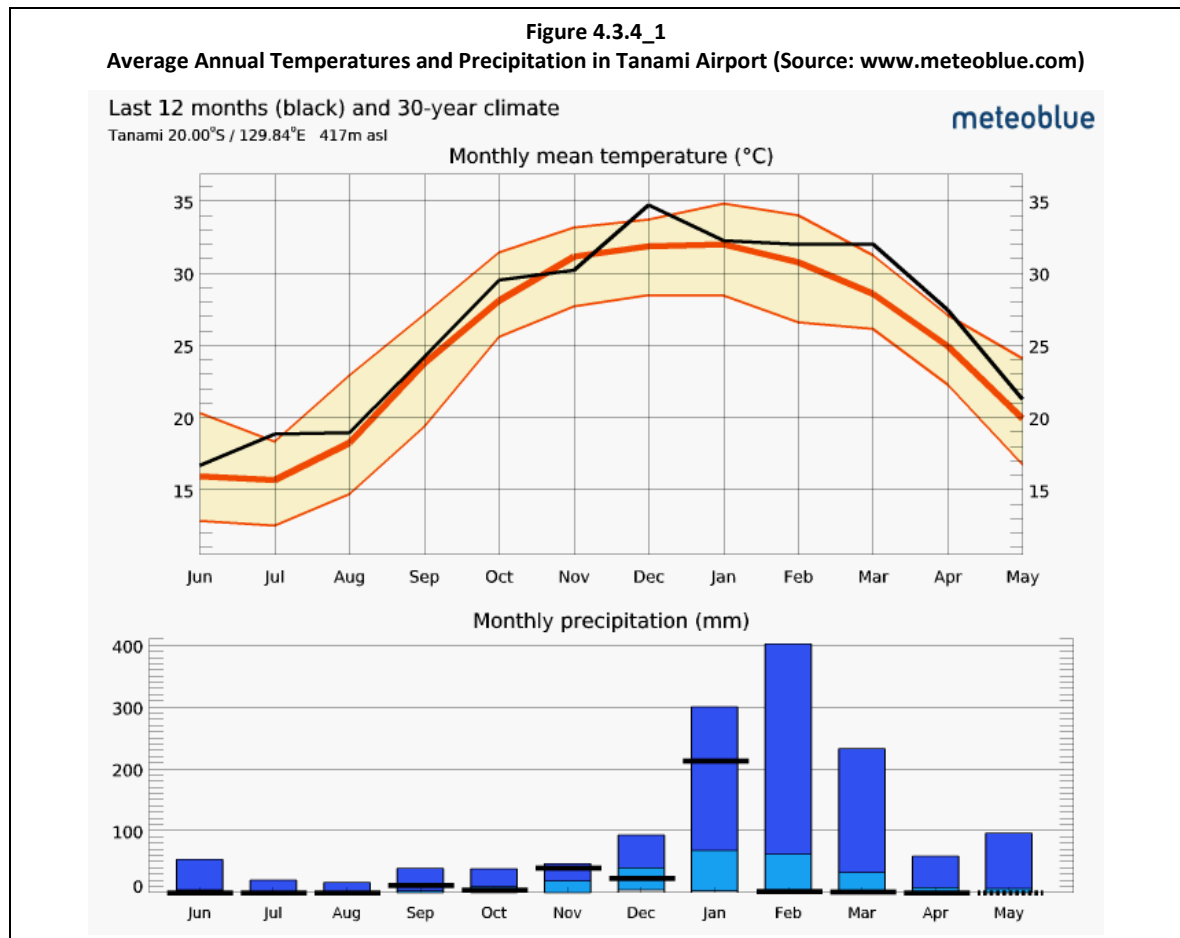
4.3.3 Agreements and Liabilities

On 18 March 2022, Bubalus entered into a conditional binding agreement to acquire all of the issued capital of JNE. The acquisition of JNE is subject to Bubalus certain conditions precedent, including (amongst others) Bubalus receiving valid acceptances to raise no less than A\$5 million under the Offer and obtaining conditional approval to be admitted to the official list of the. The consideration payable to the shareholders of JNE will comprise of the issue of 500,000 ordinary fully paid shares at an issue price of \$0.20, cash consideration for the reimbursement of expenditure incurred on the tenements up to a maximum amount of \$100,000 (subject to ASX approval) and a 2% NSR. If ASX approval is not obtained for the payment of the cash consideration, Bubalus will satisfy this through

the issue of shares at a deemed issue price of \$0.20 per share. Sahara is not aware of any other agreements or liabilities associated with the project.

4.3.4 Physiography and Climate

The region has a semi-arid continental climate, characterised by long hot summers when temperatures regularly exceed 40°C, and short mild winters. Average annual rainfall is 305.4mm, most of which falls in the November to February period. Average minimum and maximum temperatures in summer are 21.7°C and 37.6°C while the corresponding winter average temperatures are 4.9°C and 22.3°C. Vegetation in the license area comprises hummocky spinifex grassland and large areas of tall open or thicket mulga shrubland with grassland understory.



4.3.5 Local Infrastructure and Services

There are no towns in close proximity to both projects. The closest infrastructure is the Tanami Gold Mine towards Alice Springs, but this is operated by Newmont Mining and is not accessible to the public. There is an airport located at the Newmont Tanami project.

4.3.6 Regional Geology

The project is located in the Tanami Region, which is the one of the most important tectonic units in the North Australian Craton, has a stratigraphic succession which shows similarities with the Pine Creek and Halls Creek Orogens, other Paleoproterozoic successions in northern Australia.

Within the region, the MacFarlane Peak Group, interpreted to be the basal unit of the Paleoproterozoic sequence, is dominated by volcanic and volcanoclastic rocks, along with clastic and calc-silicate sediments. These are overlain by siltstone, carbonaceous shale, calc silicates and BIF of the Dead Bullock Formation. This in turn is overlain by a thick sequence of turbidites, known as the Killi Formation. Interbedded siltstone, greywacke, and chert west of Tanami are included in the Twigg Formation. The latter three units are grouped together in the Tanami Group.

The Pargee Sandstone and the Mount Charles Formation occur in small extensional basins. A period of wider extension follows, accompanied by felsic volcanism in the Mount Winnecke Group and Nanny Goat Volcanics.

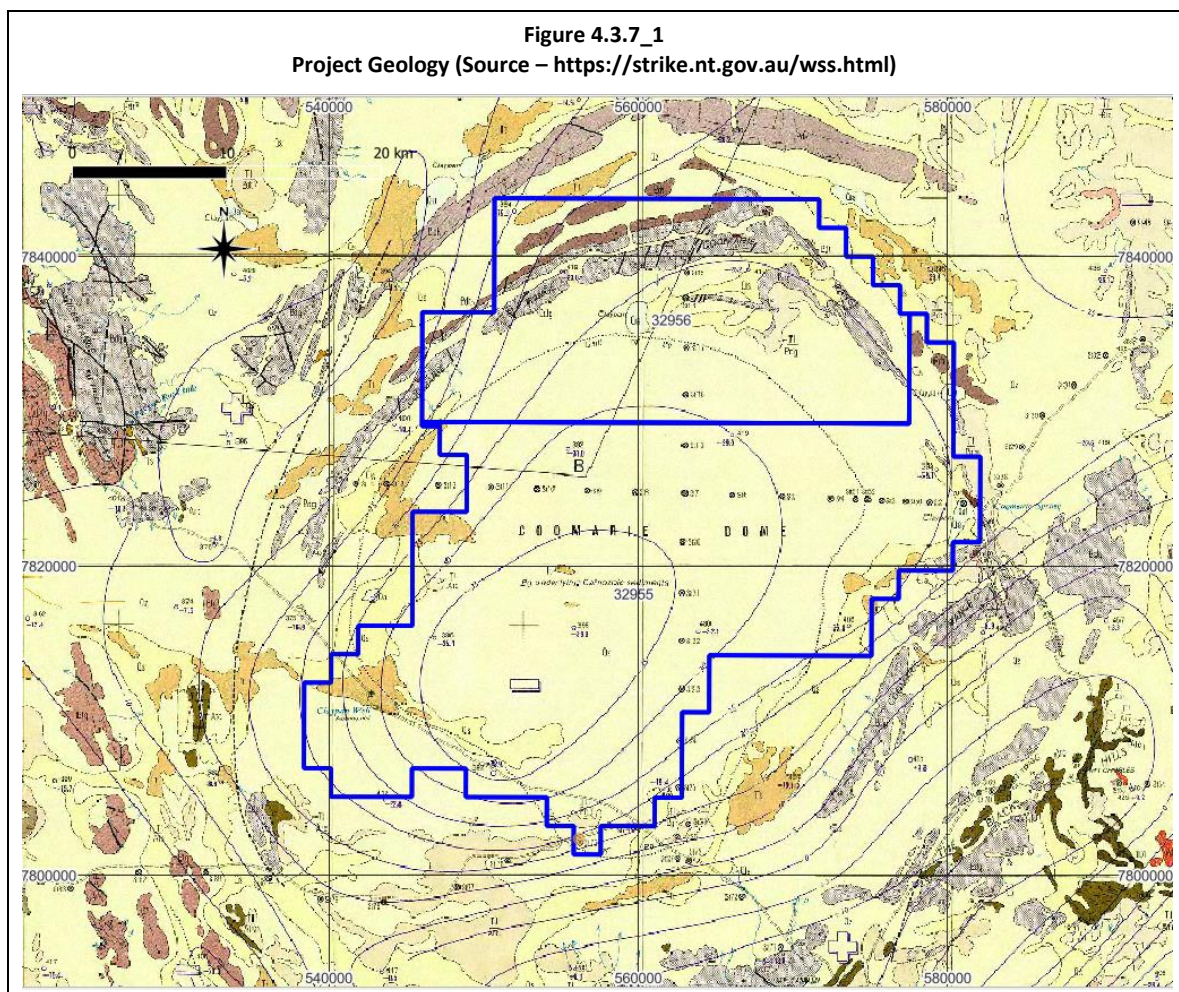
Five main granitic suites are recognised in the Tanami Region, the most important being the Coomarie and Frederick Suites.

4.3.7 Project Geology

The project is defined by a large negative magnetic anomaly ~50km in diameter known as the Coomarie Dome. This is interpreted by geophysics as a large composite intrusive body. The Coomarie Dome granitoid is only known from limited drillcore, which makes correlation difficult.

Drillhole logs show weathered MacFarlane/Mt Charles-type metamorphosed sedimentary rock, meta-basalt, medium-grained biotite granodiorite/monzogranite, then back into metamorphosed sediment. This is either a meta-sedimentary enclave or it represents an irregular pluton margin.

The granodiorite is equigranular and homogeneous with no obvious foliation. Green, slightly weathered, euhedral to anhedral plagioclase is present (35%). Pink to white alkali feldspar, rims plagioclase and is present interstitially (15%). Interstitial quartz forms clear, grey anhedral grains (30%). Fine black biotite, hornblende, opaques, and sulphides represent the remaining minerals (20%). There is limited information on the Coomarie Granite.

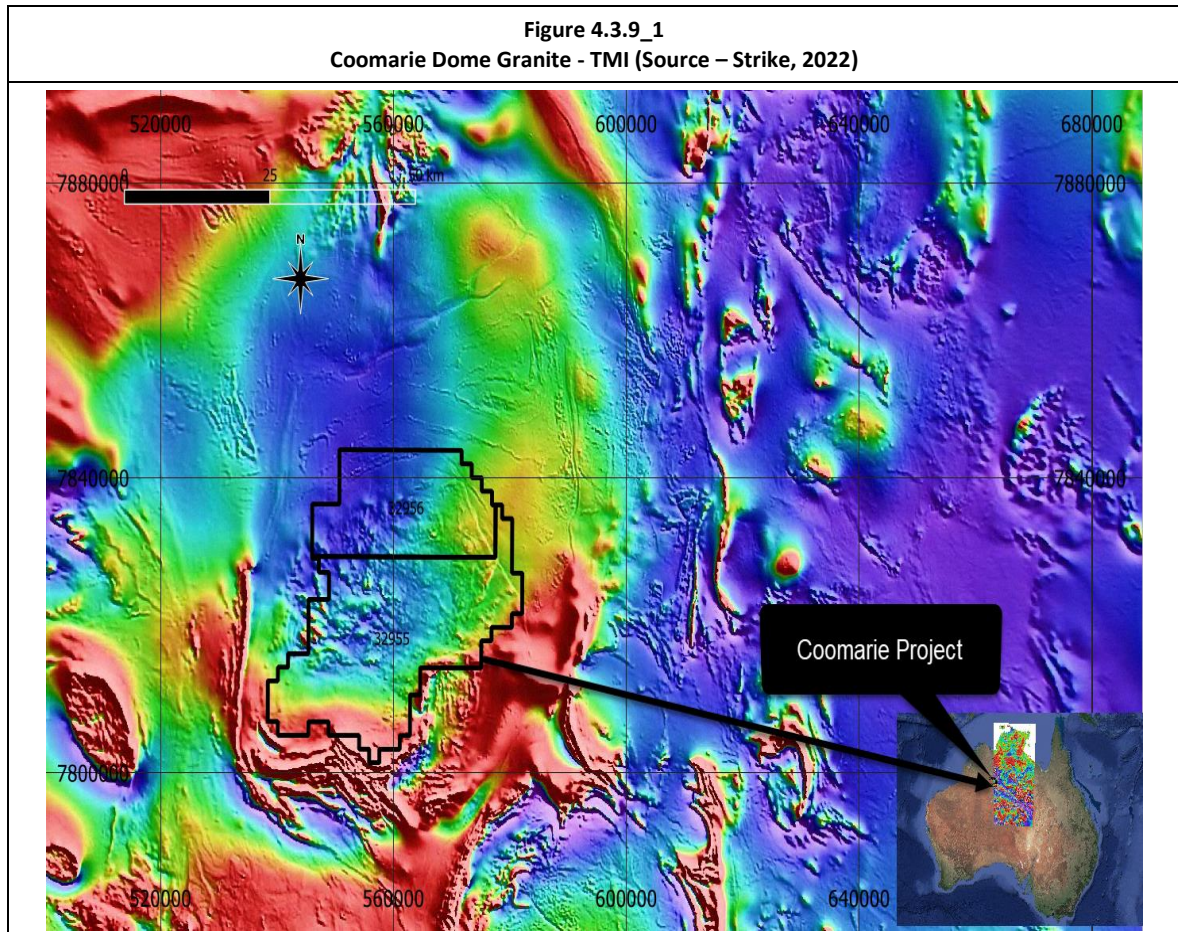


4.3.9 Exploration and Mining History

The Coomarie project has had very limited work completed with only limited surface geochemistry. A summary of the available data in the project is provided below.

Geophysics

The NTGS state-wide airborne geophysical data set highlights the Coomarie Dome as a low circular feature below. There are apparent structural controls through the centre of the granite with semi magnetic features also noted.



Surface Sampling

There is minimal surface sampling completed over the Coomarie project as can be seen in the figure below. The NTGS Strike database hosts Soil Geochemistry, Grab Sampling and Whole Rock sampling. Only the Whole Rock sampling have REE analysed.

The image below shows 4 samples anomalous for NdPr in the Whole Rock samples below.

Prior explorers included Normandy Mining Ltd (Normandy), Western Mining Corporation (WMC) and Billiton Australia (BHP) who all undertook soil geochemistry across the margins of the granite and outside the Coomarie tenements. No drilling was undertaken on soil and rock chip targets defined.

Whole rock grab samples taken from the Strike depository have highlighted weakly anomalous NdPr values relative to other samples in the region. This may simply reflect the background levels of the Coomarie Granite, and further work is required.

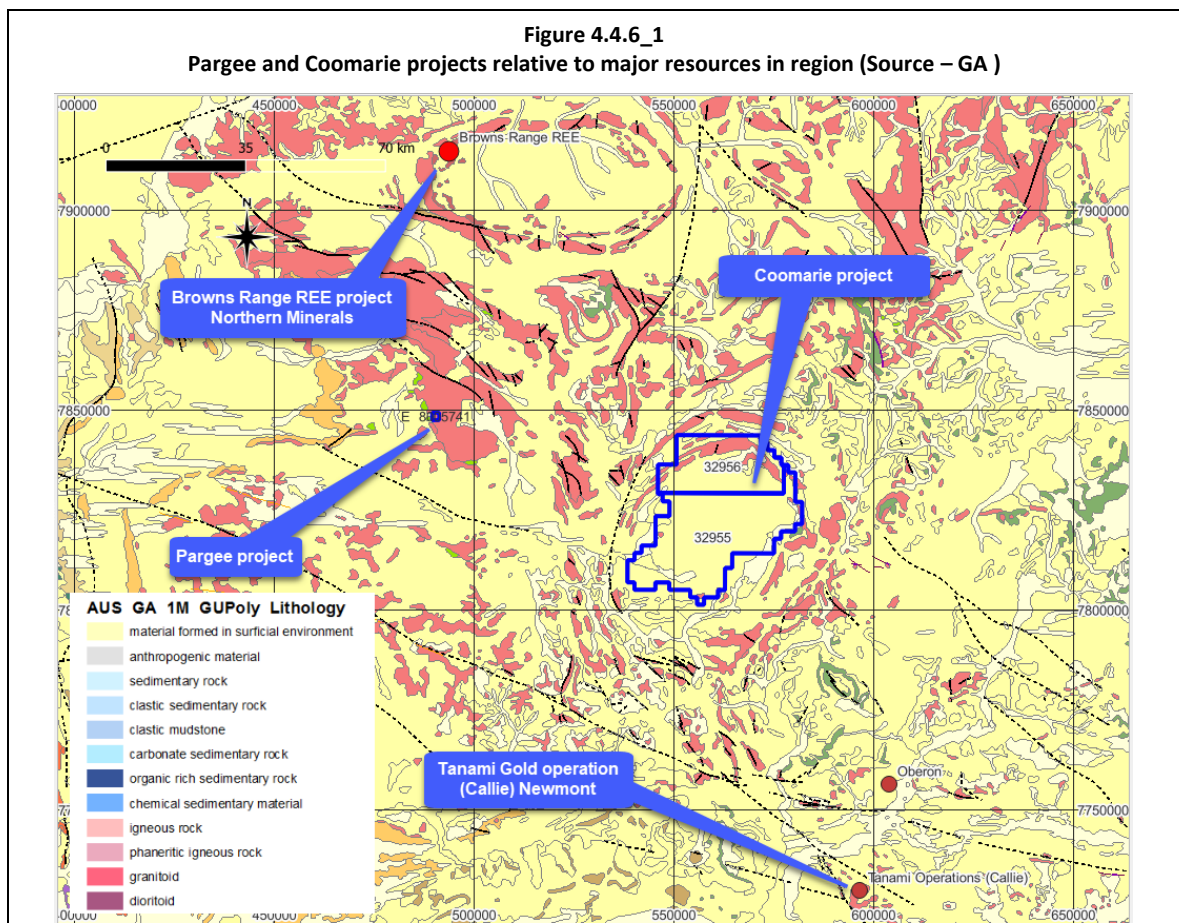
4.3.10 Exploration Potential

The Coomarie project is considered a very early-stage exploration project. It encompasses the Coomarie Dome granitoid, which is recorded as a felsic intrusive, the minimal surface sampling has returned four anomalous NdPr samples relative to background (But possibly reflecting the granite background levels).

The Browns Creek REE project (Northern Minerals) is located 90km to the north and has total Mineral Resource estimated at 9.26 Mt @ 0.67% total rare earth oxides (TREO) comprising 62,189,000kg contained TREO using a cut-off grade of 0.15% TREO (classified and reported according to the guidelines of the 2012 JORC Code). The Mineral Resource comprises of seven deposits: Wolverine, Gambit, Gambit West, Area 5, Cyclops, Banshee and Dazzler, plus the mined Pilot Plant Stockpiles. (<https://northernminerals.com.au/browns-range/resource-and-exploration/>)

The deposits can mostly be characterised as breccia-or quartz vein hosted hydrothermal systems with the dominant mineralisation being the rare earth phosphate mineral xenotime; a rich source of dysprosium and other high value HREs. This Browns Creek REE project has similar geological features and size to the Coomarie Dome as shown in the figure below.

The Tamami gold operation is located around 90km to the SE (Figure below). Prior exploration along the limits of the Coomarie dome have not identified any gold.



4.4 Pargee project

Location, Access, Infrastructure and Physiography are defined in section 4.3.

4.4.1 Tenement Schedule

Bubalus (through its acquisition of JNE) will acquire a 100% legal and beneficial interest in one tenement for a total of 3.2km². (Figure and Table below)

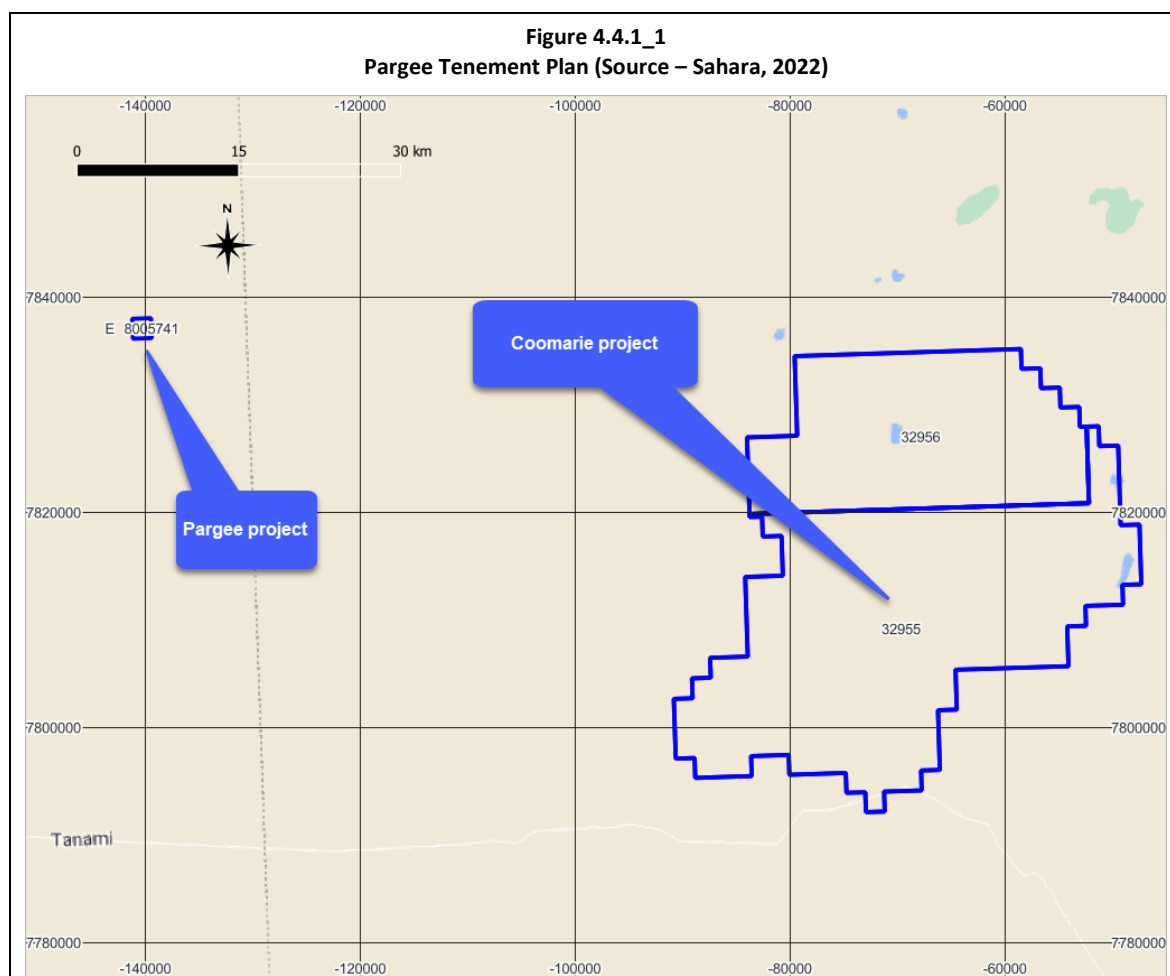


Table 4.4.1_1 Pargee project - Tenement Schedule						
Tenement Name/ Number	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km ²)
Pargee (80/5741)	Exploration	Application	Jarrah Nia Exploration Pty Ltd			3.2

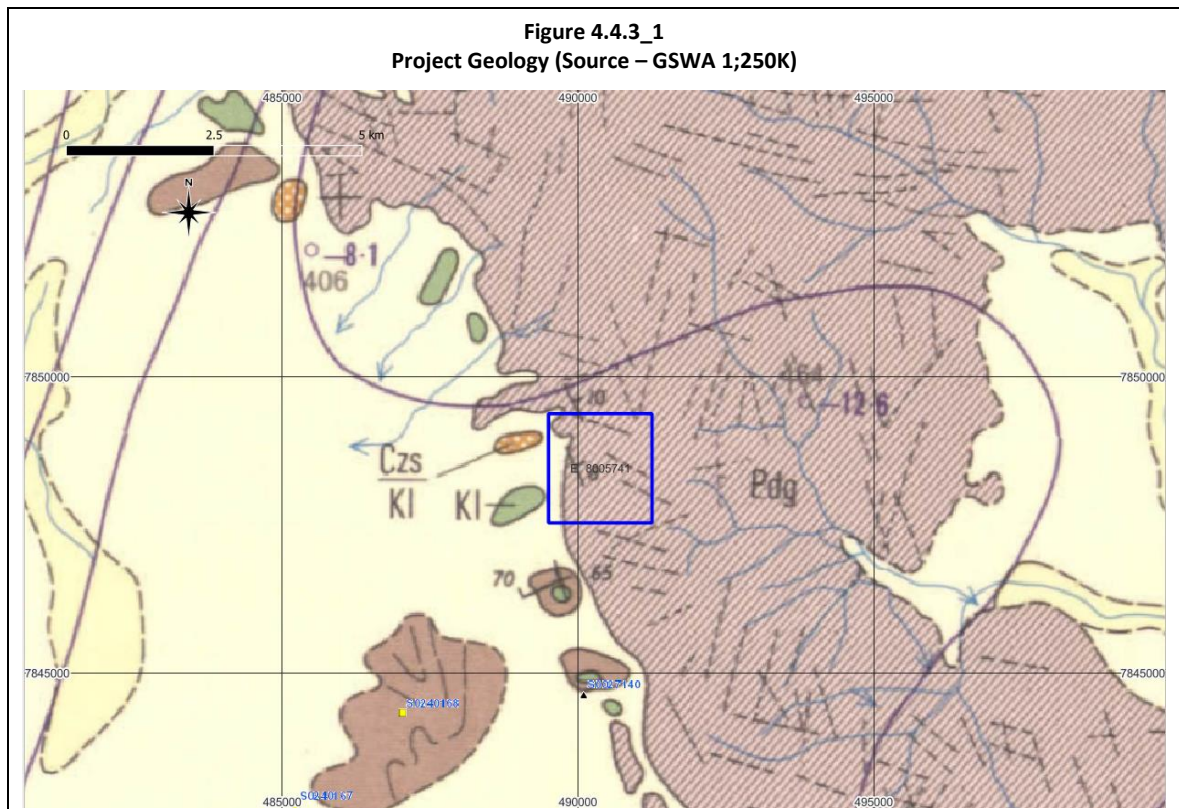
4.4.2 Agreements and Liabilities

On 18 March 2022, Bubalus entered into a conditional binding agreement to acquire all of the issued capital of JNE. The acquisition of JNE is subject to certain conditions precedent, including (amongst others), Bubalus receiving valid acceptances to raise no less than A\$5 million under the Offer and obtaining conditional approval to be admitted to the official list of the ASX. The consideration payable to the shareholders of JNE will comprise of the issue of 500,000 ordinary fully paid shares at an issue price of \$0.20, cash consideration for the reimbursement of expenditure incurred on the tenements up to a maximum amount of \$100,000 (subject to ASX approval) and a 2% NSR. If ASX approval is not obtained for the payment of the cash consideration, Bubalus will satisfy this through the issue of

shares at a deemed issue price of \$0.20 per share. Sahara is not aware of any other agreements or liabilities associated with the projects.

4.4.3 Project Geology

The project is located towards the western end of the Granites – Tanami Inlier, which is a highly deformed and metamorphosed, Palaeoproterozoic block of rocks approximately 250km long and 100km wide. Most of the project area is interpreted to be underlain by lithologies of the Killi to the east and Lower Stubbins Formation to the west as well as the Upper Stubbins Formation and a folded dolerite unite in the centre. An undifferentiated gneiss and to a minor degree a granite underlay the western portion.



4.4.4 Mineralisation

There is no recorded mineralisation at the project.

4.4.5 Exploration and Mining History

There has been no recorded exploration over the Pargee project.

4.4.6 Exploration Potential

The Pargee project is considered a greenfield exploration project with no work having been completed.

There are occurrences of REE and Gold in the broader geological province, but initial exploration is required to define any exploration potential.

5 Conclusions and Recommendations

Bubalus is establishing a portfolio of early stage to advanced exploration projects in the Northern Territory and Western Australia.

Sahara make the following conclusions on each project below: -

- Amadeus project (NT)
 - is an early-stage exploration project prospective primarily for Manganese and Base metals.
 - Manganese mineralisation has been discovered in outcrop of up to 45.6% Mn, with outcropping manganese surficial enrichment traced over 150km of the tenement package. Limited drilling of 3 prospects (out of over 15 prospects identified) did not intercept manganese at depth.
 - Rio Tinto defined a region of ~ 50km of strike in the eastern region of the project area that was anomalous for Zinc and Cobalt. Limited follow up drilling failed intercept targets suitable for Rio Tinto with the best RAB hole returning 4m @ 1,850ppm Zn.
- Nolans East project (NT)
 - is an early-stage exploration project that is prospective for REE-P-U-Th. The geological setting is analogous to the Arafura Resources (ASX.ARU) Nolans Bore project which is located ~15km to 50km NW along strike.
 - Limited data exists although whole rock grab samples have indicated 3 anomalous samples between 31.67ppm NdPr and 53.63ppm NdPr.
- Coomarie project (NT)
 - is an early-staged exploration project that is prospective for REE's.
 - The project encompasses the Coomarie Dome, which is a 50km in diameter felsic intrusive similar to the Browns Range REE project located 90km NNW.
 - Limited surface sampling has indicated anomalous REE in 4 whole rock grab samples between 6ppm NdPr and 28ppm NdPr.
- Pargee project (WA)
 - is an early-staged exploration project with no exploration work completed to date.
 - The project geology consists of the contact between the Pargee Sandstone unconformity which is host to REE mineralisation at PVW Resources Watts Rise and Killi Killi prospects located approximately 34km south.

5.1 Use of Funds

Bubalus have provided a staged 2-year exploration and development budget shown in the table below. The table is based on the systematic exploration program proposed by Bubalus below. All stages are dependent on positive results from the prior stage of work. The following works are planned if a 5M\$ IPO is achieved.

- Amadeus South project
 - Airborne Magnetism and Radiometrics
 - Remote Sensing
 - Auger geochemistry
 - Air core drilling
- Nolans East project
 - Airborne Magnetism and Radiometrics
 - Auger geochemistry
 - Air core drilling
- Coomarie project
 - Auger / Soil geochemistry
- Pargee project
 - Auger / Soil geochemistry

The following table shows a staged 2-year exploration and development budget. The program is results based with year 2 proposed work being reliant on positive results from year one.

Table 5.1_1 Exploration and Development Budget				
		5M AU\$ IPO		
	Item	Year 1	Year 2	TOTAL
Amadeus	Drilling and Assaying - Exploration	\$250,000	\$350,000	\$600,000
	Geophysics	\$150,000	\$100,000	\$250,000
	Geochemistry	\$100,000	\$60,000	\$160,000
	Field Support (Logistics, Contractors)	\$60,000	\$90,000	\$150,000
	Land Access and Environment	\$35,000	\$45,000	\$80,000
	Total:	\$595,000	\$645,000	\$1,240,000
Nolans East	Drilling and Assaying - Exploration	\$125,000	\$200,000	\$325,000
	Geophysics	\$150,000	\$90,000	\$240,000
	Geochemistry	\$80,000	\$40,000	\$120,000
	Field Support (Logistics, Contractors)	\$30,000	\$50,000	\$80,000
	Land Access and Environment	\$20,000	\$25,000	\$45,000
	Total:	\$405,000	\$405,000	\$810,000
Coomarie	Drilling and Assaying - Exploration	-	\$120,000	\$120,000
	Geophysics	\$175,000	\$90,000	\$265,000
	Geochemistry	\$80,000	\$60,000	\$140,000
	Field Support (Logistics, Contractors)	\$40,000	\$70,000	\$110,000
	Land Access and Environment	\$25,000	\$30,000	\$55,000
	Total:	\$320,000	\$370,000	\$690,000
Pargee	Drilling and Assaying - Exploration	\$10,000	-	\$10,000
	Geophysics	-	\$100,000	\$10,000
	Geochemistry	-	\$10,000	\$10,000
	Field Support (Logistics, Contractors)	-	\$10,000	\$10,000
	Land Access and Environment	\$10,000	\$10,000	\$20,000
	Total:	\$20,000	\$40,000	\$60,000
TOTAL ALL PROJECTS		\$1,340,000	\$1,460,000	\$2,800,000

Bubalus has provided an exploration and development budget of AU\$1.34M in year 1 and AU\$1.46M in year 2 for a total of 2.8M (AU\$5,000,000 IPO). Sahara considers the budget appropriate to adequately assess the exploration and development potential of the Bubalus projects.

6 References

Amadeus project

BMEx Ltd, 2018 to 2019 - Annual Reports Amadeus Project

Warren, R.G. and Shaw, R.D., 1995. 1:250 000 Geological Map Series, Explanatory Notes, HERMANN'SBERG (SF 53-13). Department of Mines and Energy, Northern Territory Geological Survey

USI NT Pty Ltd, 2016, Various technical reports for Amadeus Project

Renascor Resources Ltd, 2014, Annual Report

Northern Mining Limited. 2013, Annual and final reports

Rio Tinto Exploration Pty Ltd, 1997, Annual Report Centre Basins Cu

<http://strike.nt.gov.au/wss.html>

Nolans east project

Western Opals Pty Ltd., 2016, annual Report Native Gap project

Buick, I. S., & Cartwright, I., 1994. The significance of early scapolite in greenschist facies marbles from the Reynolds Range Group, central Australia. Journal of Geological Society of London, 151, pp. 803-812.

Central Australian Phosphate LTD, 2013 AILERON PROJECT

<http://strike.nt.gov.au/wss.html>

Coomarie Project

<http://strike.nt.gov.au/wss.html>

Parguee project

<https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView>

7 JORC Tables

7.1 Amadeus South project

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Surface sampling has been undertaken since the 1970's via several explorers. The data has been extracted by Sahara from the Strike NTGS depository, and composed of mainly Stream Sediment, Grab Sampling and Soil geochemistry - Details of drill sampling methods were not documented in annual reports reviewed
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	- RAB drilling completed by Rio Tinto and Northern Mining. Details on the sampling methods were not recorded in annual reports reviewed - RC drilling by USI was by conventional 5.5-inch RC by AMWD drilling company
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No details of sample recovery were provided in historical annual reports.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No details were provided in historical annual reports reviewed.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality, and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- No details were provided in historical annual reports reviewed by Northern Minerals and USI - Rio Tinto composited to 4m intervals and analysed at Amdel in Alice Springs by ICP for multielement suite.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	- No details were provided in historical annual reports reviewed by Northern Minerals and USI - Rio Tinto analysed RAB samples at Amdel in Alice Springs by ICP for multielement suite. - A number of geophysical methods were used including IP, Gravity and EM. The methodology and equipment specifications are summarised in section 4.1.9 of this

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	report.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No significant drill intercepts have been reported - Sahara recommend 5% certified standards be used in future work
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Handheld GPS to +/-5m in X&Y used - Grid system was MGA 94 Zone 53S - No topography control was required as very early reconnaissance drilling completed only
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Rio Tinto drilled 2km spaced holes 40m apart to around 13m depth - USI and NM drilled targeted angled holes below the outcrops based on geology and geophysical methods used.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Drillholes drilled vertical by Rio Tinto. Sahara has not determined the reason but suspect it was to follow up soil anomalies in sand cover. - USI and NM drilled perpendicular to apparent surficial Manganese mineralisation
Sample security	The measures taken to ensure sample security.	Samples were taken to Alice Springs Lab by road. No details of this process were located in historical reports
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None located

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Information on the tenement status and ownership was verified and provided in the relevant section of this report under section 4.1.2
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All Exploration reported has been undertaken by prior explorers as defined in the report under section 4.1.9
Geology	Deposit type, geological setting, and style of mineralisation.	The Amadeus project geology comprises an intracratonic Proterozoic basin and is summarised in section 4.1.7 in detail
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	Not applicable

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not Applicable
Relationship between mineralisation widths and intercept length	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not Applicable
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Not Applicable
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All material information was included in the report and reported
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Provided in report under section 4
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Planned work is summarised in the report under section 1 Use of Funds.

7.2 Nolans East project

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Minimal Surface sampling has been undertaken since the 1970's via several explorers. The data has been extracted by Sahara from the Strike NTGS depository, and composed of mainly Stream Sediment, Grab Sampling and Soil geochemistry - No drilling completed
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	Not applicable
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality, and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision	For Geochemical Sampling, Details have not been located in reports on methods used

Criteria	JORC Code explanation	Commentary
	<i>have been established.</i>	
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Not applicable
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Handheld GPS to +/-5m in X&Y used - Grid system was MGA 94 Zone 53S - No topography control was required as very early reconnaissance drilling completed only
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Grab sampling is wide spaced as per a preliminary reconnaissance.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample security	The measures taken to ensure sample security.	Not applicable
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None located

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Information on the tenement status and ownership was verified and provided in the relevant section of this report under section 4.2.2
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All Exploration reported has been undertaken by prior explorers as defined in the report under section 4.2.9
Geology	Deposit type, geological setting, and style of mineralisation.	The project is prospective for REE and is summarised in section 4.2.7 in detail
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is	Not applicable

Criteria	JORC Code explanation	Commentary
	<i>the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not Applicable
<i>Relationship between mineralisation widths and intercept length</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not Applicable
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Not Applicable
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	All material information was included in the report and reported
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Provided in report under section 4
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Planned work is summarised in the report under section 1 Use of Funds.

7.3 Coomarie project

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	This project is early stage with minimal whole rock geochemical samples taken
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	Not applicable
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality, and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision	For Geochemical Sampling, Details have not been located in reports on methods used

Criteria	JORC Code explanation	Commentary
	<i>have been established.</i>	
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Not applicable
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Handheld GPS to +/-5m in X&Y used - Grid system was MGA 94 Zone 53S - No topography control was required as very early reconnaissance drilling completed only
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Grab sampling is wide spaced as per a preliminary reconnaissance.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample security	The measures taken to ensure sample security.	Not applicable
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None located

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Information on the tenement status and ownership was verified and provided in the relevant section of this report under section 4.3.2
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All Exploration reported has been undertaken by prior explorers as defined in the report under section 4.3.9
Geology	Deposit type, geological setting, and style of mineralisation.	The project is prospective for REE and is summarised in section 4.3.7 in detail
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is	Not applicable

Criteria	JORC Code explanation	Commentary
	<i>the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not Applicable
<i>Relationship between mineralisation widths and intercept length</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not Applicable
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Not Applicable
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	All material information was included in the report and reported
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Provided in report under section 4
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Planned work is summarised in the report under section 1 Use of Funds.

7.4 Pargee project

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No Drilling or sampling has been completed on this project
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	Not applicable
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality, and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision	Not applicable

Criteria	JORC Code explanation	Commentary
	<i>have been established.</i>	
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Not applicable
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Not applicable
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Not applicable
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample security	The measures taken to ensure sample security.	Not applicable
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None located

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Information on the tenement status and ownership was verified and provided in the relevant section of this report under section 4.4.2
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All Exploration reported has been undertaken by prior explorers as defined in the report under section 4.4.9
Geology	Deposit type, geological setting, and style of mineralisation.	The project is prospective for REE and is summarised in section 4.4.7 in detail
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is	Not applicable

Criteria	JORC Code explanation	Commentary
	<i>the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not Applicable
<i>Relationship between mineralisation widths and intercept length</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not Applicable
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Not Applicable
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	All material information was included in the report and reported
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Provided in report under section 4
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Planned work is summarised in the report under section 1 Use of Funds.

ANNEXURE B – INDEPENDENT SOLICITOR'S REPORT ON TENEMENTS

24 August 2022

Directors
Bubalus Resources Limited
2C Loch Street
Nedlands WA 6009

Our ref: 2217628 – Jonathan Fulcher

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Dear Directors

Independent Solicitor's Report on Tenements

This Independent Solicitor's Report on Tenements is prepared for inclusion in a prospectus (**Prospectus**) to be issued by Bubalus Resources Limited ACN 654 970 751 (**Bubalus**).

This report relates to the **Tenements**, being:

1. the following exploration licences (**ELs**) granted under the *Mineral Titles Act 2010* (NT) (**MT Act**):
 - (a) EL32796
 - (b) EL32797
 - (c) EL32798
 - (d) EL32799
 - (e) EL32800
 - (f) EL32801
 - (g) EL32802
 - (h) EL32956
 - (i) EL32957(the **NT Granted Tenements**);
2. an application for exploration licence EL32955 made under the MT Act (the **NT Tenement Application**),
(together the **NT Tenements**);
3. application for exploration licence 80/5741 made under the *Mining Act 1978* (WA) (**Mining Act**) (**WA Tenement Application**).

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1. Executive Summary

1.1 Title:

- (a) Tomorrow Minerals Pty Ltd (**Tomorrow**) is the holder of EL32796, EL32797, EL32798, EL32799, EL32800, EL32801 and EL32802. Bubalus has entered into a binding terms sheet dated 17 March 2022 with Tomorrow and the sole shareholder of Tomorrow, Alexander Lindsay Hamilton Thompson (**Thompson**), pursuant to which Bubalus is to acquire 100% of the issued capital of Tomorrow (**Tomorrow Share Agreement**). The acquisition is subject to and conditional on certain conditions precedent, including Bubalus receiving conditional approval from ASX to being admitted to the Official List of ASX.
- (b) Jarrah Nia Exploration Pty Ltd (**Jarrah**) is the holder of EL32956 and EL32957, and the applicant for both the NT Tenement Application and the WA Tenement Application. Bubalus has entered into a binding terms sheet dated 18 March 2022 with Jarrah and the sole shareholder of Jarrah, Thomas Edward Langley as trustee for the Langley Mineral Holdings Trust (**Langley**), pursuant to which Bubalus is to acquire 100% of the issued capital of Jarrah (**Jarrah Share Agreement**). The acquisition is subject to and conditional on certain conditions precedent, including Bubalus receiving conditional approval from ASX to being admitted to the Official List of ASX.
- (c) Under the Tomorrow Share Agreement and the Jarrah Share Agreement, Bubalus agrees to grant the relevant shareholder a royalty of 2% of the net smelter returns from the sale or other disposal of mineral products derived from the area within the boundaries of the Tenements held by the relevant entity.

1.2 Encumbrances:

There are no encumbrances or agreements registered against any of the Tenements.

1.3 Compliance:

- (a) NT Granted Tenements: We have not identified any non-compliances with the NT Granted Tenements on the publicly available searches. The NT Granted Tenements were recently granted on 22 February 2022 and 15 June 2022 respectively. As such, we have not directly asked the Department of Industry, Tourism and Trade to confirm whether all obligations for the NT Granted Tenements have been complied with.
- (b) NT Tenement Application: Based on the publicly available searches, we have not identified any non-compliances with the NT Tenement Application that would lead to refusal to grant the NT Tenement Application. The process for grant of the NT Tenement Application is set out in paragraphs 5.3 and 5.4. As noted in paragraph 1.4, consent is required under *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) (**ALR Act**) for the grant of the NT Tenement Application.
- (c) WA Tenement Application: Based on the publicly available searches, we have not identified any non-compliances with the WA Tenement Application that would lead to refusal to grant the WA Tenement Application. The process for grant of the WA Tenement Application is set out in paragraph 6.2.

1.4 Aboriginal land – NT Tenement Application:

The area of EL32955 is entirely over Aboriginal land under the ALR Act. EL32955 can only be granted if consent to the grant is given by the relevant Land Council, the Central Land Council, on behalf of the traditional



owners. If the traditional owners do not give consent, application for the EL is placed in a moratorium for five years.

1.5 Native title

- (a) The NT Granted Tenements were notified under the expedited procedure and have been validly granted with respect to native title.
- (b) The WA Tenement Application was notified under section 29 of the *Native Title Act 1993* (Cth) (**NT Act**) on 15 April 2022 as an act attracting the expedited procedure. The Tjurabalan Native Title Land Aboriginal Corporation RNTBC on behalf of the Tjurabalan People (WCD2001/001; WAD160/1997) (**Tjurabalan People**) lodged an objection to the expedited procedure applying to the WA Tenement Application on 10 May 2022 (WO2022/0626) (**Objection**). We are instructed Jarrah and the Tjurabalan People are negotiating a heritage protection agreement to resolve the Objection. As at the date of this report, Jarrah and the Tjurabalan People have not yet executed the agreement and the Objection has not been withdrawn.
- (c) Unless the Objection is resolved by agreement with the Tjurabalan People, the Objection will be heard by the NNTT (who determines whether the expedited procedure should apply). The procedure for the NNTT determination is set out in paragraph 7.4(c) below.
- (d) If the NNTT determines the expedited procedure does not apply, then Jarrah and the Tjurabalan People must proceed through the right to negotiate (**RTN**) process. If the Objection cannot be resolved by agreement (or if the Objection is dismissed by the NNTT), the tenement application can proceed to grant. The native title process is outlined in further detail in part 7 below.

1.6 Tenement Schedule: Details about the Tenements are contained in Schedule 1.

2. Scope

2.1 **Scope:** This report deals with legal due diligence matters relating to the Tenements and has been prepared to:

- (a) confirm (or otherwise) the title to the Tenements;
- (b) where possible, confirm the good standing of the Tenements;
- (c) where possible, confirm that there has been no material non-compliance with the laws affecting the Tenements applicable as at the date of this report;
- (d) where possible, confirm compliance with land access obligations, reporting obligations and native title or cultural heritage requirements;
- (e) identify any encumbrances; and
- (f) identify any overlapping tenures,

to the extent the searches set out in paragraph 3.1 provide such information, and subject to the qualifications and assumptions set out in part 4 (**the Scope**).



- 2.2 **Outside of Scope:** Paragraph 2.1 contains the Scope. No other matters form part of the Scope. HopgoodGanim Lawyers has not been instructed to, nor have we, concerned ourselves with business, financial, environmental, safety or technical due diligence or an assessment of the business, financial, environmental, technical, safety or regulatory risks, apart from those regulatory risks necessarily falling within the Scope.

3. Due diligence material

- 3.1 **Searches:** We have conducted and reviewed the results of the following searches for the Tenements:

NT Tenements

- (a) Title summary reports from the Department of Industry, Tourism and Trade (**DITT**) on 9 May 2022 and updated searches on 14 July 2022 and 15 August 2022.
- (b) Search results provided by the National Native Title Tribunal (**NNTT**) on 10 May 2022 and updated searches on 16 August 2022 (results of NNTT maintained registers of native title claims, determinations and indigenous land use agreements).
- (c) Searches of NNTT maintained register of future act applications and determinations on 9 and 10 May 2022 and updated searches on 15 August 2022.
- (d) Searches of the STRIKE mapping system maintained by Tenure and Geoscience Information, Department of Industry, Tourism and Trade on 9 and 10 May 2022 and updated searches on 15 August 2022.
- (e) Abstracts of records provided by the Aboriginal Areas Protection Authority on 12 May 2022 (EL32957) and 17 May 2022 (EL32955, EL32956, EL32796, EL32797, EL32798, EL32799, EL32800, EL32801 and EL32802).

WA Tenement Application

- (f) Search of the register of mining tenements maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) through an extract obtained by LandTrack Systems as at 9 May 2022, and updated searches on 28 June 2022 and 16 August 2022.
- (g) Quick appraisal search of the Tengraph system maintained by DMIRS on 9 May 2022, and an updated search on 16 August 2022 showing overlapping interests in land.
- (h) Search results from the NNTT maintained registers of native title claims, determinations and indigenous land use agreements received on 10 May 2022 and updated search results received on 16 August 2022.
- (i) Search results from the Aboriginal Heritage Inquiry System (**AHIS**) for registered sites on the database maintained by the Department of Planning, Lands and Heritage on 9 May 2022 and updated search results on 16 August 2022.



3.2 Documents provided by Bubalus

- (a) Email from Austwide Mining Title Management Pty Ltd (**Austwide**) dated 12 April 2022 regarding the status of the applications ELA 32956, ELA 32957 and ELA 32955.
- (b) Email from Austwide dated 13 April 2022 regarding the status of the WA Tenement Application.
- (c) Letter from DITT dated 30 May 2022 with a notice of intention to grant EL32956 and EL32957, including the conditions of grant.
- (d) Letter from DITT dated 16 June 2022 regarding confirmation of grant of EL32956 and EL32957.
- (e) Email from Austwide dated 22 June 2022 and attachments regarding the Objection to the expedited procedure applying to the WA Tenement Application lodged by the Tjurabalan People on 10 May 2022, and the directions made by the NNTT in respect of the Objection on 30 May 2022.
- (f) Section 29 notification letter for the WA Tenement Application from DMIRS dated 8 April 2022.
- (g) Binding Terms Sheet dated 17 March 2022 between Tomorrow, Bubalus and Thompson.
- (h) Binding Terms Sheet dated 18 March 2022 between Jarrah, Bubalus and Langley.

- 3.3 In relation to the searches of the WA Tenement Application listed at paragraph 3.1(f) we have not conducted an official search of the register of mining tenements directly with DMIRS and are relying on a third party information vendor trading as LandTrack Systems (ABN 17 109 058 620) who obtain a daily extract of the register of mining tenements from DMIRS to provide to their customers.

4. Qualifications and assumptions

- 4.1 This report relates only to the relevant laws in force as at the date of the report and, except where expressly referenced, does not address or consider any future amendments or changes that may be made to any relevant laws.
- 4.2 The conclusions and opinions expressed in this report are limited to our review and analysis of the results of the searches and documents identified in part 3 of this report.
- 4.3 We have not been instructed as part of the Scope of this report to conduct, nor have we conducted, searches of the Aboriginal Heritage Inquiry System for "Other Heritage Places" overlapping the WA Tenement Application.
- 4.4 Where laws are mentioned, this report does not purport to mention every requirement in respect of the relevant law and those that are referred to in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.
- 4.5 Where we state in this report that 'we are instructed' or 'we are advised', this indicates that we have relied on statements (whether written or oral) provided by Bubalus, employees,



agents or representatives of Bubalus or a relevant Government department, respectively. We are unable to verify the accuracy of these statements as this verification is outside the Scope of this report.

4.6 We have made the following assumptions in the preparation of this report:

- (a) Our investigations were confined to the searches set out in part 3 of this report. We note that this report is accurate and complete only to the extent that the reports extracted from the registers are correct as at the date the searches were conducted.
- (b) There have been no material changes in the standing of the Tenements since the date of our searches.
- (c) All information provided by Bubalus is true, correct, complete and accurate and all documents are properly executed, lodged for duty assessment and valid on their face (unless otherwise noted in this report).
- (d) The Ministers administering the relevant acts and each of their delegates have been validly appointed and have acted within the scope of their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under the relevant legislation.
- (e) There are no defaults or contraventions under any agreement which have led or will lead to litigation or have other adverse consequences.

5. NT Tenements

5.1 Governing law

- (a) The MT Act establishes a tenure regime for the granting and managing of titles for exploration for and production of minerals in the Northern Territory. It is administered by the Minister for Mining and Industry.
- (b) A mineral exploration licence, known as an **EL**, is applied for, and granted under the MT Act (s 27 MT Act). An EL gives the holder the right to occupy the area in the EL, and the exclusive right to conduct exploration for minerals and apply for a mineral lease over all or part of that area (s 26 MT Act).
- (c) The *Mining Management Act 2001* (NT) (**MM Act**) establishes regulatory requirements for mining activities, including management of mining sites and protection of the environment on mining sites. This regulation of “mining activities” and “mining sites” includes exploration for minerals under an EL.
- (d) The MM Act includes environmental obligations that apply to mining sites.

5.2 Title

- (a) Tomorrow is the holder of EL32796, EL32797, EL32798, EL32799, EL32800, EL32801 and EL32802.
- (b) Jarrah is the holder of EL32956 and EL32957. Jarrah is also the applicant for the NT Tenement Application.
- (c) There are no agreements or encumbrances registered against the NT Tenements.



5.3 Grant of applications

- (a) For an application for an EL to be granted, it must meet the necessary criteria under the MT Act (s 27 MT Act, s 164(5) MT Act). Within 14 days of making the application, the applicant must notify all affected landholders. The applicant must provide the Minister with proof of service within 14 days of giving notice to landholders (s 66 MT Act).
- (b) The Minister must publicly notify the application in a newspaper circulating throughout the Northern Territory (s 71(2) MT Act). Within 30 days of this notification, the owner of land within the EL may object or any other person may make written submissions about the application (s 71 MT Act). The Minister must consider any objections, submissions and responses before deciding whether to grant the EL (s 78 MT Act).
- (c) The Minister may grant an EL over Aboriginal land only if satisfied the applicant has obtained the permit, consent or agreement required under the ALR Act (s 74(1) MT Act). This will impact the NT Tenement Application, as the EL is over Aboriginal land (see paragraph 5.4 below).
- (d) The Minister may only grant an EL where this is a future act under the NT Act if satisfied the relevant process under the NT Act has been followed (s 74(2) MT Act).

5.4 Aboriginal land – NT Tenement Application

- (a) Aboriginal land is land which is held by an Aboriginal Land Trust or Land Council under the ALR Act.
- (b) The area of EL32955 is entirely over Aboriginal land, held by the Central Desert Aboriginal Land Trust and the Mount Frederick Aboriginal Land Trust. This is within the area of the Central Land Council (**CLC**).
- (c) The grant of an EL over Aboriginal land requires the consent of the traditional owners. The Minister must first give the applicant consent to enter into negotiations with a Land Council in relation to the grant of the EL (s 62 MT Act). Once the Minister has given consent, the applicant must lodge an application with the relevant Land Council within 3 months, providing a comprehensive proposal for the EL (s 41 ALR Act).
- (d) Once the ALR Act application has been lodged, a standard negotiating period of 22 months applies. During this time, the parties must consult to progress negotiations to reach an agreement and to consent to the grant of the EL. The Land Council and the applicant will attend meetings with traditional owners for the purpose of explaining and discussing the proposed exploration activities as required by section 42 of the ALR Act. The Land Council and the applicant can mutually agree to extend the negotiating period.
- (e) If consent to the grant is given by the Land Council on behalf of the traditional owners, the EL can be granted under the MT Act.
- (f) If the traditional owners do not give consent, the application for the EL is placed in a moratorium for five years under section 48 of the ALR Act. During this time, the traditional owners through the representative Land Council can apply to the Federal Minister to recommence negotiations under section 48(3) of the ALR Act. The



applicant may lodge a further application for the EL under section 41 of the ALR Act with the Land Council within 30 days of the moratorium end date.

- (g) We have reviewed correspondence from Jarrah's agent advising that the CLC review of the ALR Act application for EL32955 was temporarily suspended due to staff resignations, meaning that the application may possibly not be offered for grant until late in 2022.

5.5 Renewal

- (a) An EL can be granted for a term not exceeding 6 years (s 27(3) MT Act).
- (b) The holder of an EL may apply to the Minister for a renewal of the EL for all or some of the blocks in the title area. The Minister may renew the EL for a term not exceeding 2 years. The EL may be renewed more than once (s 30 MT Act).
- (c) The NT Granted Tenements do not expire until 20 February 2028 or 14 June 2028 respectively.

5.6 Overlapping tenures

- (a) Details of any overlapping titles are set out in Schedule 1. There are no mineral or geothermal titles that overlap the NT Tenements.
- (b) Our searches show that there are the following overlapping petroleum titles:
 - (1) Many of the NT Granted Tenements are overlapped by petroleum exploration permits (**EPs**) granted under the *Petroleum Act 1984* (NT) (**Petroleum Act**).
 - (2) An application for an EP has been made over the area of EL32955.
 - (3) Under section 9 of the Petroleum Act, the Minister by notice in the gazette can declare as "reserved blocks" certain blocks which shall not be the subject of a grant of a petroleum exploration permit or licence under the Petroleum Act. The area of EL32957 is entirely covered by reserved blocks. Part of the area of EL32956 is covered by reserved blocks.
 - (4) Pipeline licence PL 4 for the Amadeus Gas Pipeline runs across the north-western corner of EL32957.

5.7 Authorisation

- (a) An authorisation under the MM Act (**Authorisation**) is needed for carrying out exploration for minerals on a mining site if the exploration will involve substantial disturbance of the mining site (s 35 MM Act).
- (b) An authorisation can impose conditions on the operator for the mining site to comply with: a mining management plan; the provision of security; a levy; and any other condition the Minister considers appropriate (s 37 MM Act).
- (c) We are not aware of any Authorisations held for the NT Tenements.



5.8 Security

- (a) Section 43 of the MM Act requires that an operator who carries out mining activities under an Authorisation must provide a security of the amount and form specified in the condition of the Authorisation. The Minister is required to calculate the amount of security by reference to the level of disturbance likely to be caused by the mining activities and is dealt with by regulation (s 43A MM Act).
- (b) Section 44A of the MM Act provides that it is a condition of an operator who carries out mining activities under an Authorisation to pay an annual levy. This levy is assessed annually and is 1% of the security provided by the operator under section 43 of the MM Act.
- (c) There is further requirement for security under section 106 of the MT Act. This security differs from that identified in section 43 of the MM Act, as it relates to security for:
 - (1) compensation that may be payable to someone who has an interest in the land and suffers loss or damage as a result of the exploration activities (see section 5.12 below); and
 - (2) compensation under the NT Act, where the liability is incurred by the Territory or another person in connection with a matter to which the MT Act applies.
- (d) We have not undertaken any searches to confirm if any security is held for the NT Tenements.

5.9 Reduction of EL Area

Under section 29 of the MT Act, there is a requirement for the title area of an EL to be reduced at the end of each period of 2 operational years (the “reduction period”), including the last 2 operational years if the holder applies for a renewal of the EL. The required reduction is 50% of the permit area, with the holder allowed to retain an additional block if the title area comprises an odd number of blocks (s 29(3)(b) MT Act). The reduction requirement only applies if it is possible to reduce the EL to comprise no more than 3 separate areas of at least 4 adjoining blocks (s 29(3)(a) MT Act). An application can be made to the Minister under section 29(4) to waive, reduce or defer the reduction requirements. The Minister must consider how the reduction of the title area may affect the authorised activities conducted under the EL (s 29(5) MT Act).

5.10 Rent / Fees

The holder of a mineral title is required to pay fees and rent in relation to that title as prescribed by the *Mineral Titles Regulation 2011* (NT) (s 95 MT Act). The annual rental fee for an EL is calculated per block and increases in each operational year of the EL.

5.11 Environment

- (a) Section 13 of the MM Act provides that there is a general obligation for every person on a mining site to take care of the environment. All persons on a mining site are required to comply with instructions and procedures, and follow all reasonable directions given by the operator regarding the prevention of environmental harm.
- (b) It is an obligation in respect of the site that a person must not wilfully or recklessly cause environmental harm on a mining site or interfere with or misuse anything



provided on a mining site for environmental protection (s 14 MM Act). Further obligations are imposed on the owner of a mining site, requiring certain materials and documents to be provided to the operator, and ensuring that the operator is competent and has adequate resources to establish and implement a management system (s 15 MM Act).

- (c) The operator for a mining site must establish, implement and maintain an appropriate environment protection management system for the site (**Management System**) (s 16(2) MM Act).
- (d) Before approving a mining management plan, the Minister must be satisfied that the Management System:
 - (1) is appropriate for the mining activities described in the plan;
 - (2) will, as far as practicable, operate effectively in protecting the environment; and
 - (3) will, as far as practicable, protect any relevant water rights under the *Water Act 1992* (NT) (s 36(5)(a) MM Act).
- (e) Part 3, Division 3 of the MM Act provides for various environmental offences, including serious environmental harm, material environmental harm and environmental nuisance.
- (f) A mining activity may need to be referred to the Northern Territory Environment Protection Authority (**NT EPA**) for assessment where it has the potential to have a significant impact on the environment or meets a referral trigger (s 48 *Environment Protection Act 2019* (NT)).
- (g) The Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**) is designed to protect matters of national environmental significance (**MNES**), including but not limited to, wetlands of international importance ('Ramsar' wetlands), nationally threatened species and ecological communities, migratory species and others. Where a project is likely to have a significant impact on a matter of MNES, the applicant must refer the project to the Minister for consideration. The Minister will then decide whether or not a proposed action is a 'controlled action' which requires assessment and approval under the EPBC Act before the project can proceed.

5.12 Land access requirements and compensation

- (a) Before starting to conduct authorised activities over an EL, the holder must give notice to landowners or occupiers in the title area of the intention to start conducting activities and the entry onto the land to conduct activities (s 32(1) MT Act).
- (b) The NT Granted Tenements, except for a small portion of EL32801, are over pastoral leases. The definition of "landowner" in section 14 of the MT Act includes a person recorded in the land register as a person entitled to a lease from the Crown under the *Crown Lands Act 1992*, *Pastoral Land Act 1992* or *Special Purposes Leases Act 1953*.
- (c) If a person:



-
- (1) is recorded in the land register as a registered owner or registered proprietor of the land; or
 - (2) holds a licence granted under Part 7 of the *Crown Lands Act 1992*; or
 - (3) in relation to land in a park or reserve – is the landowner (s 107(4) MT Act),
- they are entitled to compensation from the holder of a mineral title for:
- (4) damage to the land, and any improvements on the land, caused by activities conducted under the title; and
 - (5) any loss suffered as a result of that damage (for example, loss suffered as a result of being deprived of the use of the land) (s 107(1) MT Act).
- (d) However, if the damage is caused to pastoral land by exploration activities, a person who has an interest in the land is entitled to compensation only in relation to damage in excess of what is reasonably necessary for conducting those activities (s 107(2) MT Act).
 - (e) A person entitled to compensation can enter into a written agreement about the matter with the person liable to pay compensation (s 109 MT Act). We have not reviewed any such written agreements relevant to the NT Tenements.
 - (f) If no agreement is reached, a person entitled to compensation can bring a claim to the Northern Territory Civil and Administrative Tribunal (s 110 and 111 MT Act).
 - (g) The holder of a mineral title must not use any water artificially conserved by or for the landowner of land in the title area without the consent of the landowner (s 90 MT Act).
 - (h) The holder of a mineral title pursuant to the MT Act is not permitted to conduct activities on pastoral land within:
 - (1) 200m of a building that is not enclosed by a fence; or
 - (2) within 50m of a fence that encloses a building (s 73 *Mineral Titles Regulations 2011*).

5.13 Future royalty

- (a) Under the Tomorrow Share Agreement and the Jarrah Share Agreement, Bubalus agrees to grant the relevant shareholder (Thompson under the Tomorrow Share Agreement and Langley under the Jarrah Share Agreement) a royalty of 2% of the net smelter returns from the sale or other disposal of mineral products derived from the area within the boundaries of the Tenements held by the relevant entity. The royalty is to be on terms and conditions consistent with the Energy & Resources Law Association (formerly AMPLA) model document.
- (b) On settlement of the Tomorrow Share Agreement, the royalty under the Tomorrow Share Agreement will apply to the NT Granted Tenements held by Tomorrow.
- (c) On settlement of the Jarrah Share Agreement, the royalty under the Jarrah Share Agreement will apply to the NT Granted Tenements held by Jarrah and the NT Tenement Application.



6. WA Tenement Application

6.1 Governing law

- (a) The Mining Act governs the exploration for and production of minerals in Western Australia. The Mining Act is supported by the *Mining Regulations 1981* (WA) (**Mining Regulations**) and is administered by the Minister for Mines and Petroleum (**Minister**).
- (b) Subject to certain restrictions in respect of protected Crown land and private land, (which does not apply to the area of the WA Tenement Application), an exploration licence authorises the holder to explore for minerals and carry out such ancillary works and operations (for example, digging pits, trenches and holes) as are necessary for that purpose (section 66(b) of the Mining Act). The holder may enter and re-enter land the subject of the licence with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient to undertake the relevant exploration activities (section 66(a) of the Mining Act).
- (c) The holder of an exploration licence which is in force has the right to apply for and, subject to the grant requirements of the Mining Act, have granted, one or more mining leases over any part or parts of the land the subject of the licence (section 67(1) of the Mining Act). Where an application for a mining lease is lodged before the expiry date of the exploration licence but the application is not determined by that date, the Mining Act extends the term of the exploration licence until the application for the lease is determined (section 67(2) of the Mining Act).
- (d) Alternatively, the holder of an exploration licence may apply for 'retention status' for the licence where a mineral resource has been identified but it is impracticable to mine at the present time (because it is uneconomic or unmarketable), but the resource may reasonably be expected to become economic or marketable in the future (section 69B(1)(a), (b)(i) of the Mining Act). The mineral resource must be identified as coming within the classification of the JORC Code 2004 as either an inferred mineral resource, indicated mineral resource or measured mineral resource (regulation 89C of the Mining Regulations). Other bases of retention include that the relevant resource is required to sustain operations for an existing or future operation or there are existing political, environmental or other difficulties in obtaining the requisite approvals (section 69B(1)(b)(ii), (iii) of the Mining Act). The grant of retention status will entitle the holder to improved extension options and reduced expenditure obligations. On approval of the retention status or subsequently, the Minister may require the holder of the exploration licence to comply with a specified work programme (section 69D of the Mining Act) or show cause why a mining lease should not be applied for and to require such application where sufficient reasons are not forthcoming (section 69E of the Mining Act).
- (e) The Minister has the power to exempt from time to time certain land from mining that is not private land or land the subject of a mining tenement or application for a mining tenement (section 19(1) of the Mining Act).
- (f) Section 117(2) of the Mining Act provides that each grant of a mining tenement shall be deemed to contain an express reservation of the rights to which the holder of any existing mining tenement is entitled.



6.2 Grant of tenements

- (a) Section 57 of the Mining Act provides that the Minister may, upon application by any person, grant to that person an exploration licence on such terms and conditions as the Minister may determine. The applicant must provide a statement specifying the proposed method of exploration, details of a proposed work programme, the estimated amount of expenditure on exploration if the exploration licence is granted and the technical and financial resources of the applicant (section 58(1) of the Mining Act). An applicant must provide such further information or evidence in support of the application as the mining warden or mining registrar may require (excluding any prior test results or samples) (section 58(3) of the Mining Act). The applicant must serve the application on owners and occupiers of land subject to the application (section 58(4) of the Mining Act).
- (b) A third party can object to a tenement application within 35 days of the application being made. If there is a third party objection, the objection is heard by the warden. In the case of objections to exploration licence applications, the warden makes a recommendation to grant or refuse the grant of the tenement to the Minister.
- (c) DMIRS assesses the application for compliance with the provisions of the Mining Act and makes a recommendation to the Minister to grant or refuse a tenement. As part of this process, where certain private land is affected, consent of the owner and occupier of that land must be obtained and lodged by the applicant, otherwise, such private land is not included in the grant of the tenement. Where reserved land is affected, the application is referred to the responsible Department, Agency or Authority for recommendation/concurrence of the relevant Minister. DMIRS, in conjunction with any other responsible Department, Agency or Authority, formulates proposed conditions for the tenement. As noted above, the Minister ultimately determines whether to grant or refuse the exploration licence application and imposes conditions on grant.
- (d) An applicant must also adequately address native title prior to the grant of the tenure (refer to part 7 below).
- (e) The Minister has certain powers to refuse summarily an application for a mining tenement (section 111A of the Mining Act). If the Minister is satisfied on reasonable grounds in the public interest that the land to which an application for a mining tenement relates should not be disturbed or that the application should not be granted, the Minister may terminate or refuse the application, whether or not it has been heard by a third party.
- (f) An application for an exploration licence is not transferable and no transfer may be lodged until the exploration licence is granted. Once the application is granted, Ministerial consent to any transfer to a third party will be required as noted in the following paragraph. There is a risk that DMIRS may refuse an application for an exploration licence if it comes to their attention that it has been purportedly transferred prior to grant.
- (g) No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term (that is, prior to the first anniversary) without the prior written consent of the Minister (section 64 of the Mining Act). Therefore, Jarrah (as the holder of the tenement once granted) will require Ministerial consent in respect of any transfer of the exploration licence during the first year of its term to any third party. Where Ministerial consent is required, DMIRS' position is that consent to transfer under section 64 of the Mining Act will only be



given when there is no outstanding rent on the licence, evidence is provided that the transferee has the necessary financial and technical ability to work the ground as outlined in sections 58(1) and (1aa) of the Mining Act and a statement is provided confirming the transferee will continue with the proposed exploration programme or a revised exploration programme is submitted with the transfer document (DMIRS Position Paper 6 effective 25 March 2021). If consent is provided, the transfer of the legal interest in an exploration licence must be registered under the Mining Act to be legally effective (section 103C(8) of the Mining Act).

6.3 Title

Jarrah is the applicant for the WA Tenement Application.

6.4 Status of application

As at the date of this report, the WA Tenement Application has not been granted. The Tenement Register notes that the WA Tenement Application was recommended for grant by DMIRS on 25 March 2022. There were no third party objections to the grant of the WA Tenement Application and the timeframe for third parties to object has closed. The WA Tenement Application is currently proceeding through the Native Title Process (refer to part 7 below).

6.5 Encumbrances

- (a) It is not possible to register encumbrances, dealings or agreements against pending tenement applications. Accordingly, there are no encumbrances, dealings or agreements registered against the WA Tenement Application.
- (b) In addition, we have not been provided with, and are not aware of, any contracts creating any third party interests in the WA Tenement Application, other than the Jarrah Share Agreement. Under the Jarrah Share Agreement, Bubalus agrees to grant Langley a royalty of 2% of the net smelter returns from the sale or other disposal of mineral products derived from the area within the boundaries of the NT Granted Tenements held by Jarrah, the NT Tenement Application, and the WA Tenement Application. The royalty is to be on terms and conditions consistent with the Energy & Resources Law Association (formerly AMPLA) model document.

6.6 Renewal

- (a) Once the WA Tenement Application is granted, it will remain in force for an initial term of five years and may, in prescribed circumstances and at the Minister's discretion, be extended over the whole or a part of the exploration licence by a further period of five years, followed by further periods of two years (section 61 of the Mining Act).
- (b) The Minister may grant such extensions upon application in the last year of the relevant term. The relevant prescribed circumstances for an extension include where the Minister is satisfied that planned exploration could not be carried out due to delay in obtaining necessary approvals or due to the land being unworkable for at least a considerable part of one year of the term, or where the Minister is satisfied that work carried out justifies further exploration (regulation 23AB of the Mining Regulations).



6.7 Overlapping tenures

Our searches of Tengraph show that there are no live or pending applications for third party tenements (mining or petroleum titles) overlapping the WA Tenement Application.

6.8 Security

- (a) A \$5,000 security is required, in accordance with section 126 of the Mining Act and regulations 75(a) and 112 of the Mining Regulations, to be submitted to DMIRS in support of every tenement application or transfer to protect against the holder not complying with the tenement conditions and the requirements of the Mining Act and the Mining Regulations. As the WA Tenement Application has been recommended for grant as of 25 March 2022, we assume the security of \$5,000 has been submitted.
- (b) The WA Tenement Application will be subject to the Mining Rehabilitation Fund (**MRF**). As of 1 July 2013, the majority of environmental bonds in Western Australia were retired due to the operation of the MRF. The MRF system requires tenement holders to pay an annual levy on their tenements into a fund, which can later be used to rehabilitate mining sites. The levy is calculated based on the area of disturbed land, the kind of disturbance and the relevant environmental impact. The MRF requires disturbance data (describing the number of hectares disturbed and the type of disturbance) to be collated and submitted online to DMIRS annually. The data is used to calculate a levy which the tenement holder must pay. Tenements with a liability estimate below \$50,000 must report disturbance data but will not be required to pay a levy to the MRF.
- (c) DMIRS also retains the discretion to impose bonds in addition to the MRF on a case by case basis. There are some bonds on certain projects in Western Australia. DMIRS will generally impose a bond in addition to MRF where they consider there is "high risk of rehabilitation liability reverting to the state".
- (d) As the WA Tenement Application is not yet granted, there are no bond requirements recorded in respect of the WA Tenement Application.

6.9 Surrender / relinquishment

Section 65 of the Mining Act provides that the holder of an exploration licence granted in respect of more than 10 blocks must surrender 40% of the blocks granted before the end of the sixth year (ie, if the initial term of the exploration licence is extended for a further term). As the WA Tenement Application is 1 block, there is no surrender requirement.

6.10 Rent and Expenditure

- (a) The first year's rent for a tenement is paid at the time of application. Rent has been paid for the WA Tenement Application, as required. There are no annual rent payments outstanding.
- (b) Upon the grant of the WA Tenement Application, rent is payable yearly in advance, within one month of the anniversary of the grant, pursuant to section 108 of the Mining Act and regulation 109 of the Mining Regulations. Failure to pay rent by the due date may result in the forfeiture of a WA tenement or a fine as set out below in paragraph 6.11.



- (c) Upon the grant of the exploration licence, the holder must comply with the prescribed expenditure conditions for the licence unless an exemption is granted under the Mining Act. Form 5 expenditure reports are due within 60 days of the anniversary of the grant of a tenement. Non-compliance with the expenditure conditions may result in the forfeiture of a WA tenement or a fine as set out below in paragraph 6.11.

6.11 Compliance

- (a) The WA Tenement Application will be granted subject to deemed and express conditions. The deemed conditions applicable to an exploration licence are set out in section 63 of the Mining Act. Section 63AA also provides that 'reasonable conditions' may be attached to an exploration licence in respect of preventing, reducing or making good injury to the land for which the licence is sought or was granted, or injury to anything on the surface or below the land or consequential damage to any other land. We have been provided with a copy of a section 29 NT Act notification dated 8 April 2022 with respect to the WA Tenement Application, which includes draft conditions, which are generally standard. We do not express a view on whether the draft conditions will be the final conditions that may be imposed on the grant of the WA Tenement Application.
- (b) The legislative regime applicable to the WA Tenement Application (once granted) regarding compliance with terms and conditions of an exploration licence and consequences of breach of such terms and conditions is as follows:
 - (1) If the holder of an exploration licence fails to comply with the terms and conditions of the tenement, the prescribed rent or royalty is not paid, or expenditure conditions are not met (among other matters under section 63A) the Minister may impose a fine or order that the tenement be forfeited (sections 63A and 96A of the Mining Act). In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. A fine can be imposed as an alternative to forfeiture.
 - (2) In the case of failure to comply with the annual minimum expenditure requirement the tenement holder can apply to DMIRS for an exemption from that expenditure requirement (section 102 of the Mining Act). Exemption may be granted for a variety of reasons, including that time is required to purchase and erect machinery and that the ground the subject of the tenement is unworkable (section 102(2) of the Mining Act). A third party may within 25 days of lodgement of an exemption application (or such further period as the Warden deems reasonable), lodge an objection against that application. Lodging an objection has the effect of commencing proceedings before the Warden under Part IV of the Mining Act. In the proceedings, the applicant for exemption bears the onus of proving that it has established that the grounds for exemption are made out and the exemption ought to be recommended to the Minister. If the tenement holder does not meet the minimum expenditure requirement and either fails to apply for an exemption or an exemption application is refused (which may be following the determination of an objection to the exemption application in the Warden's Court) then a fine may be imposed or the tenement forfeited due to an application by a third party (section 98(1) Mining Act).
 - (3) An application by a third party for forfeiture against a tenement holder must be made during the expenditure year in relation to which the requirement is not complied with or within eight months thereafter (section 98(2) of the



Mining Act). For the Warden to forfeit or recommend forfeiture of a tenement due to a third party forfeiture application, the forfeiture applicant bears the onus to prove that there has not been compliance with the prescribed expenditure conditions in the relevant year and if there has been non-compliance, the tenement holder bears the onus to satisfy the Warden that the non-compliance is not, in all the circumstances of the case, of sufficient gravity to warrant the forfeiture of the tenement (section 98(5) of the Mining Act). Key factors in determining whether the breach is of sufficient gravity include, works carried out on the tenement (i.e. the less work done, the more likely the tenement will be forfeited) and whether the tenement holder included false or misleading information on the Form 5 expenditure report.

- (4) The Warden may only recommend forfeiture for exploration licences to the Minister who will determine if they should be forfeited or, alternatively, if a fine should be imposed (section 98 of the Mining Act). The Warden and Minister may, as an alternative to forfeiture, impose no penalty or impose a fine of no more than \$10,000 per tenement which may be awarded to the forfeiture applicant (section 98(4A) of the Mining Act).
- (c) Anyone acting in contravention of, or failing to comply with, the Mining Act is deemed to commit an offence (section 154(1) of the Mining Act).
- (d) Where a person has carried on mining (which is defined under section 8(1) to include fossicking, prospecting, and exploring for minerals and mineral operations) on any land without being duly authorised under the Mining Act or any other Act, the penalty for a body corporate is \$300,000 and if the offence is a continuing one, a further fine of \$30,000 for every day or part of a day during which the offence has continued (section 155 of the Mining Act).
- (e) A mining tenement may also be liable for forfeiture if the holder of the licence is convicted of an offence against the Mining Act (section 63A of the Mining Act), and DMIRS is less likely to allow further extensions of the term where this occurs.

7. Native Title

7.1 Native title – general

- (a) The *Native Title Act 1993* (Cth) (**NT Act**) prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination.
- (b) The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished by adverse government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the government and ultimately the Federal Court. A native title group whose claim meets the registration requirements set out in the NT Act and determined native title holders will receive a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.
- (c) Details of the native title claims overlapping the Tenements are set out in Schedule 1.



7.2 Native title requirements applicable to the Tenements

- (a) The NT Act provides that:
 - (1) grants, including mining tenements granted before 1 January 1994 have been validated as "past acts". This means that the granting of such tenements was fully effective and valid, notwithstanding that native title rights were not taken into account;
 - (2) grants, including mining tenements granted between 1 January 1994 to 23 December 1996 can be "intermediate period acts" where the grant was made covering land where any of the land was subject to a grant of freehold or lease or public work. Intermediate period acts have been validated, notwithstanding that native title rights were not taken into account at the time; and
 - (3) grants, including mining tenements granted or renewed after 23 December 1996 are subject to the "future act" regime, which provides a process which must be complied with before a proposed future act which has the potential to impact native title rights can be validly undertaken.
- (b) For a mining tenement, the future act procedure could be either:
 - (1) the 'expedited procedure', as described below;
 - (2) right to negotiate (**RTN**) under Subdivision P, Division 3, Part 2 of the NT Act, resulting in a section 31 deed and ancillary agreement; or
 - (3) an indigenous land use agreement (**ILUA**), which is a voluntary agreement between a native title claimant group and others about the use and management of land and waters.
- (c) The RTN process begins with the State issuing a notice under section 29, indicating that it proposes to grant the tenement. The State must indicate:
 - (1) if the RTN procedure applies, in which case the parties must enter into the RTN process under the NT Act; or
 - (2) if the State considers the act attracts the expedited procedure. An act will attract the expedited procedure if:
 - (A) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the native title holders;
 - (B) the act is not likely to interfere with areas or sites of particular significance of the native title holders; and
 - (C) the act is not likely to involve major disturbance to any lands or waters (s 237 NT Act).
- (d) Where the State indicates that the expedited procedure applies, the tenement may be granted if any native title parties do not lodge any objection to the NNTT within 4 months after the notification date.



- (e) If a registered native title group objects to the application of the expedited procedure, the applicant for the mining tenement and the registered native title group may either:
 - (1) seek a determination from the NNTT as to whether the grant of the tenement is an act attracting the 'Expedited Procedure';
 - (2) enter into an agreement which provides for the withdrawal of the objection and a protocol for the protection of Aboriginal cultural heritage (a 'heritage protection agreement'); or
 - (3) enter the RTN procedure resulting in a section 31 deed and ancillary agreement.
- (f) Where exploration licences (in WA) or ELs (in NT) have been applied for or granted over land where the extinguishment of native title has not been confirmed, the future act provisions of the NT Act apply on future conversion of an exploration licence or permit to a production tenement (being a mining lease in WA or a mineral lease in the NT). For a production tenement, native title must be addressed through the RTN or ILUA process.
- (g) In WA, current DMIRS policy is to notify all exploration licence applications, over ground where native title has not been extinguished, as acts attracting the expedited procedure. If an application for an exploration licence overlaps a registered native title claim or determination of native title, prior to notification under section 29 of the NT Act, DMIRS will require proof of the existence of a heritage protection agreement or proof that a Regional Standard Heritage Agreement has been offered to the affected groups.

7.3 NT Tenements

- (a) Our searches show that the NT Granted Tenements were notified under section 29 of the NT Act as acts attracting the expedited procedure. Our searches of the NNTT did not identify any future act determination applications (which include objections to the application of the expedited procedure) lodged against the NT Tenements.
- (b) Accordingly, the NT Granted Tenements have been validly granted with respect to native title.
- (c) The conditions we have reviewed for EL32956 and EL32957 require the holder to:
 - (1) carry out activities in a way that minimises impact on native title rights and interests; and
 - (2) prior to commencement of exploration activities other than reconnaissance, to convene a meeting with the registered native title claimants or holders to explain the exploration activities.

7.4 WA Tenement Application

- (a) The Tjurabalan People native title determination (WCD2001/001; WAD160/1997) overlaps 100% of the WA Tenement Application.
- (b) The WA Tenement Application was notified under section 29 of the NT Act on 15 April 2022 as an act attracting the expedited procedure. Our searches of the Tenement Register identify that the Tjurabalan People lodged an objection on 10



May 2022 to the expedited procedure applying to the grant of the WA Tenement Application.

- (c) As the Tjurabalan People have lodged an objection, the process described in paragraph 7.2(e) above will apply. If the objection is resolved by agreement as described in paragraphs 7.2(e)(2) and 7.2(e)(3) above (or if the objection is dismissed by the NNTT), the WA Tenement Application can proceed to grant.
- (d) We have reviewed correspondence from Jarrah's agent, Austwide, dated 22 June 2022 which provides a copy of the directions made by NNTT on 30 May 2022 in respect of the Objection. The NNTT has made standard directions, including directing each of the State of Western Australia (the government party), the Tjurabalan People and Jarrah (the grantee party) to provide (among other things) evidence and statement of contentions by certain dates. Relevantly, NNTT made directions requiring Jarrah to provide to the NNTT and the Tjurabalan People and the government party, evidence upon which it intends to rely, and a statement of contentions (including details of what is proposed to be done on the tenement area of the WA Tenement Application), by 3 October 2022. The NNTT has also programmed the Objection for a listing hearing in the week commencing 31 October 2022 (if necessary, and subject to whether the parties agree if the Objection is to be determined on the papers, by 24 October 2022). We are instructed that the Tjurabalan People and Jarrah are in the process of negotiating a heritage protection agreement with a view to resolving the Objection. As at the date of this report, Jarrah and the Tjurabalan People have not yet executed the agreement and the Objection has not been withdrawn.

8. Aboriginal cultural heritage

8.1 Protection of Aboriginal heritage in the Northern Territory

- (a) The *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) (**Sacred Sites Act**) protects sacred sites in the Northern Territory.
- (b) "Sacred sites" are defined by reference to the ALR Act as a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition, and includes any land that, under a law of the Northern Territory, is declared to be sacred to Aboriginals or of significance according to Aboriginal tradition.
- (c) A registered sacred site is a site that has been added to the register of sacred sites maintained by the Aboriginal Areas Protection Authority (**AAPA**) following the process set out in Part III Division 2 of the Sacred Sites Act.
- (d) A recorded site is a site that is known to AAPA, but that has not been registered. This includes recorded burial sites.
- (e) It is an offence to carry out work on, or use a sacred site, or desecrate a sacred site (s 34(1), s 35 Sacred Sites Act).
- (f) Defences are available if it is proved the defendant had no reasonable grounds for suspecting that the site was a sacred site, or that the defendant acted in accordance with the conditions of an Authority Certificate or a Minister's Certificate (s 34(2); s 36 Sacred Sites Act).



- (g) An application for an Authority Certificate can be made to AAPA. An Authority Certificate protects sacred sites from damage by setting out the conditions for using or carrying out works on the proposed area. AAPA will issue an Authority Certificate when it is satisfied that the activity can proceed without there being a substantive risk of damage to or interference with a sacred site, or an agreement has been reached between the custodians and the applicant (s 22 Sacred Sites Act).
- (h) Previous Authority Certificates have been issued for activities over the NT Tenements, but we are not aware that any Authority Certificates apply to activities on the NT Tenements. An issued Authority Certificate may identify a restricted work area, which is an area that had restrictions on the kinds of activities that were permitted (or not permitted) in the area.
- (i) Details of sacred sites over the NT Tenements are set out in Schedule 1.
- (j) In addition, the *Heritage Act 2011* (NT) (**Heritage Act**) protects places that have been declared as heritage places. All Aboriginal archaeological places and objects are heritage places (s 8 *Heritage Act*). An application can be made for a work approval to carry out work on a heritage place or object (s 72 *Heritage Act*).

8.2 Protection of Aboriginal cultural heritage in WA

- (a) The *Aboriginal Heritage Act 1972* (WA) (**AH Act**) seeks to protect areas and objects of cultural significance to aboriginal persons irrespective of the underlying tenure of the land (**Aboriginal cultural heritage**).
- (b) The AH Act makes it an offence to, among other things, alter or damage an Aboriginal site, or object on or under an Aboriginal site (section 17 of the AH Act). A corporation breaching section 17 may be liable for fines up to \$100,000 per offence and a daily penalty of \$1,000 (section 57(1) of the AH Act).
- (c) An Aboriginal site is defined to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent (section 5 of the AH Act). The registrar under the AH Act must keep a register listing areas or objects of Aboriginal cultural heritage (section 38 of the AH Act). However, the register is not determinative of whether Aboriginal cultural heritage exists and as such, proponents should conduct heritage due diligence when undertaking operations.
- (d) Where proponents intend to carry on activities where a site has been registered, it is prudent to take extra care to ensure that all sites are properly identified, and any disturbance is pursuant to consent being given under section 18 of the AH Act.
- (e) It is a defence under section 62 of the AH Act if the person disturbing the place or object did not know and could not reasonably be expected to have known, that the place or object to which the offence relates was a place or object protected under the AH Act.
- (f) The Minister for Indigenous Affairs may consent, pursuant to section 18 of the AH Act, to a person using land in a way that is likely to disturb sites or objects in breach of section 17 of the AH Act on recommendation from the Aboriginal Cultural Materials Committee, a committee of approved persons with expertise in Aboriginal cultural heritage. Such consent may be provided subject to conditions as appropriate.



- (g) Practically, proponents usually seek to conduct surveys with Aboriginal people who can traditionally speak for the relevant area prior to conducting ground disturbing activities that may interfere with Aboriginal places or objects and so that they can, where necessary, make an application to the Minister for Indigenous Affairs. These surveys are also useful for proponents if they have to argue for the defence under section 62 of the AH Act where disturbance is caused.
- (h) The absence of recorded Aboriginal cultural heritage sites does not mean that Aboriginal cultural heritage sites or objects do not exist within these other areas. The absence of recorded Aboriginal heritage sites or objects may simply reflect a lack of previous cultural heritage surveys having been conducted in an area. Cultural heritage surveys of these other areas should be conducted to identify any existing Aboriginal cultural heritage.
- (i) Part 1 of the *Aboriginal Cultural Heritage Act (WA) (2021) (ACH Act 2021)*, amongst other things, amends section 18 of the AH Act and introduces a five-year limit on any new section 18 approvals applied for and granted after 23 December 2021. There is a 18 month transitional period (commencing on 23 December 2021) before the majority of the provisions of the ACH Act 2021 will come into force to allow the preparation and finalisation of the regulations, statutory guidelines and operational policies under the ACH Act 2021, following which the ACH Act 2021 will come into effect and the AH Act will be repealed. We expect this will take place by 1 July 2023. The repeal of the AH Act will mark the end of section 18 approvals process under the AH Act, and proponents will need to undertake a due diligence assessment to classify the tier of activities which they propose to undertake which may harm Aboriginal cultural heritage, and depending on the classification of the activity (the classification of such activities will be specified in the regulations, which are being prepared), a proponent may require an Aboriginal cultural heritage permit or to negotiate and have approved or authorised an Aboriginal cultural heritage management plan.
- (j) Our AHIS searches do not reveal any registered Aboriginal heritage sites in respect of the area of the WA Tenement Application.

8.3 Commonwealth

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) also applies to all the Tenements and is aimed at the preservation and protection from desecration of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.

9. Consent

- 9.1 This report is given solely for the benefit of Bubalus and the directors of Bubalus in connection with the issue of the Prospectus. This report is not to be relied upon by, or disclosed to, any other person or used for any other purpose or quoted or referred to in any public document (other than in connection with the Prospectus) or filed with any government

24 August 2022



body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully

HopgoodGanim Lawyers

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Schedule 1 – Tenements

Permit Number	Permit status	Grant date	Expiry Date	Authorised holder name / Applicant name	Overlapping interests	Native title status	Native title claims	Sacred sites	Expenditure and Rent	Area
EL32955	Application	NA	NA	Jarrah Nia Exploration Pty Ltd	Petroleum Exploration Permits: EP265 (Application) (100%). Note that area is subject to Proposed Petroleum Reserves. Areas of partial surrenders and reductions Various threatened and significant flora and fauna locations identified Sites of botanical significance: Coomarie (partial overlap) No pastoral properties – Aboriginal land	Not a “future act” under the NT Act as EL32955 is over “Aboriginal land” under the ALR Act.	Land is Aboriginal land under the ALR Act, held by the Mount Frederick Aboriginal Land Trust and the Central Desert Aboriginal Land Trust (together 100%) No registered native title claims or determinations.	No registered sacred sites. One recorded sacred site. Restricted work areas over the identified sacred site.	Information not publicly available	250 Blocks 754.07km ²
EL32956	Grant	15 June 2022	14 June 2028	Jarrah Nia Exploration Pty Ltd	Petroleum Reserved Blocks: RB 159 (partial overlap) Pastoral properties: Supplejack Station (100%) Various threatened and significant flora and fauna locations identified	Advertised under expedited procedure (notification period ended 12 May 2022)	No registered native title claims or determinations.	No registered sacred sites. No recorded sacred sites. No restricted works areas.	Information not publicly available	130 Blocks 399.26 km ²
EL32957	Grant	15 June 2022	14 June 2028	Jarrah Nia Exploration Pty Ltd	Petroleum Reserved Blocks: RB 124 (100%) Pastoral properties: Pine Hill Station and Aileron Station (100%) Pipeline Licence: PL 4 (northern section of EL) Areas of partial surrenders and reductions Various threatened and significant flora and fauna locations identified Water Control Districts: Ti Tree (100%) Sensitive Areas: Ti Tree (100%)	Advertised under expedited procedure (notification period ended 12 May 2022)	Pine Hill Station (DCD2009/002; NTD60004/1999) (8.42%) Aileron Pastoral Lease (DCD2017/001; NTD8/2014) (91.58%)	Two registered sacred sites. Two recorded sacred sites. One restricted works area around registered sacred site.	Information not publicly available	117 Blocks 370.81km ²
EL32796	Grant	21 February 2022	20 February 2028	Tomorrow Minerals Pty Ltd	Petroleum Exploration Permits: EP 112 (100%) Pastoral properties: Henbury Station and Palmer Valley Station (100%) Various threatened and significant flora and fauna locations identified Sites of botanical significance: Bacon Ranges (partial overlap)	Advertised under expedited procedure	Henbury Pastoral Lease (DCD2018/003; NTD47/2016) (72.87%)	No registered sacred sites. Seven recorded sacred sites, all in the north-western area of the EL. Several restricted work areas surrounding the recorded sacred sites and one individual restricted work area in the north-eastern area of EL.	Information not publicly available	250 Blocks 765.39km ²

Permit Number	Permit status	Grant date	Expiry Date	Authorised holder name / Applicant name	Overlapping interests	Native title status	Native title claims	Sacred sites	Expenditure and Rent	Area
EL32797	Grant	21 February 2022	20 February 2028	Tomorrow Minerals Pty Ltd	Petroleum Exploration Permit: EP 112 (100%) Pastoral properties: Henbury Station and Palmer Valley Station (100%) Various threatened and significant flora and fauna locations identified Sites of botanical significance: Bacon Ranges (partial overlap)	Advertised under expedited procedure	Henbury Pastoral Lease (DCD2018/003; NTD47/2016) (61.42%)	Two registered sacred sites in the north-western area of the EL. One recorded sacred site, in the south-eastern area of the EL Two restricted work areas surrounding registered sacred sites.	Information not publicly available	250 Blocks 776.55km2
EL32798	Grant	21 February 2022	20 February 2028	Tomorrow Minerals Pty Ltd	Petroleum Exploration Permits: EP 112 and EP 82 (together 100%) Pastoral properties: Henbury Station, Orange Creek Station, Palmer Valley Station, Idracowra Station (100%) Various threatened and significant flora and fauna locations identified	Advertised under expedited procedure	Henbury Pastoral Lease (DCD2018/003; NTD47/2016) (68.12%)	Two registered sacred sites. Fifteen recorded sacred sites, densely populated in the northern area of the EL with one outlier in the south-western area of EL. Several restricted work areas surrounding recorded and registered sacred sites, with two outlying restricted work areas in the south-western area of the EL.	Information not publicly available	250 Blocks 779.05km2
EL32799	Grant	21 February 2022	20 February 2028	Tomorrow Minerals Pty Ltd	Petroleum Exploration Permit: EP 82 and EP 112 (together 100%) Pastoral properties: Henbury Station, Orange Creek Station, Idracowra Station (100%) Reserved Land and Fossicking Areas: RL 368 sits within the outside boundary of EL32799, but is not part of EL32799 (as there is a cut out in the EL) Various threatened and significant flora and fauna locations identified	Advertised under expedited procedure	Henbury Pastoral Lease (DCD2018/003; NTD47/2016) (72.84%)	No registered sacred sites. Four recorded sacred sites – three in southern area of the EL and one in north-western area of the EL. No restricted work areas.	Information not publicly available	250 Blocks 777.4km2
EL32800	Grant	21 February 2022	20 February 2028	Tomorrow Minerals Pty Ltd	Petroleum Exploration Permit: EP 82 (100%) Pastoral properties: Henbury Station, Orange Creek Station, Maryvale Station (100%) Various threatened and significant flora and fauna locations identified Sensitive Areas: Alice Springs (partial overlap)	Advertised under expedited procedure	Henbury Pastoral Lease (DCD2018/003; NTD47/2016) (34.64%) Maryvale Pastoral Lease (DCD2018/001; NTD35/2015) (53.34%)	Three registered sacred sites in eastern area of the EL. Six recorded sacred sites in northern area of the EL. No restricted work areas.	Information not publicly available	250 Blocks 779.81km2

Permit Number	Permit status	Grant date	Expiry Date	Authorised holder name / Applicant name	Overlapping interests	Native title status	Native title claims	Sacred sites	Expenditure and Rent	Area
EL32801	Grant	21 February 2022	20 February 2028	Tomorrow Minerals Pty Ltd	Petroleum Exploration Permit: EP 82 (100%) Pastoral properties: Maryvale Station, Deep Well Station (approximately 95%). There is a small privately owned freehold parcel (NT Portion 1933) on the northern boundary of the EL, which is surrounded by a corridor of vacant Crown Land (NT Portion 4259 and NT Portion 4514) which passes down the EL. Various threatened and significant flora and fauna locations identified Sites of botanical significance: Camel Creek (partial overlap) Water control district: Alice Springs (partial overlap) Sensitive Areas: Alice Springs (partial overlap)	Advertised under expedited procedure	Maryvale Pastoral Lease (DCD2018/001; NTD35/2015) (89.32%)	Five registered sacred sites. Eighteen recorded sacred sites. Several restricted work areas surrounding recorded and registered sacred sites. One burial site.	Information not publicly available	250 Blocks 777.09km2
EL32802	Grant	21 February 2022	20 February 2028	Tomorrow Minerals Pty Ltd	Petroleum Exploration Permit: EP 82 and EP 105 (together 100%) Pastoral properties: Maryvale Station, Deep Well Station, Allambi Station (100%) Various threatened and significant flora and fauna locations identified Sites of botanical significance: Camel Creek (partial overlap) Water Control Districts (Alice Springs (partial overlap) Sensitive Areas: Alice Springs (partial overlap)	Advertised under expedited procedure	Maryvale Pastoral Lease (DCD2018/001; NTD35/2015) (46.50%)	No registered sacred sites. One recorded sacred site, north-eastern area of the EL. No restricted work areas.	Information not publicly available	250 Blocks 781.24km2
E80/5741	Application	NA	NA	Jarrah Nia Exploration Pty Ltd	No third party overlapping interests.	Objection received 10 May 2022 (WO2022/0626)	Tjurabalan People native title determination (WCD2001/001; WAD160/1997) (100%)	No registered Aboriginal Heritage sites.	Rent 2023: \$406 (paid in advance, on application) No expenditure requirements yet.	1 Block

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

Pitcher Partners BA&A Pty Ltd

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Perth WA 6000

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24 August 2022

The Directors
Bubalus Resources Limited
Level 2
22 Mount Street
PERTH WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON BUBALUS RESOURCES LIMITED HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1.1.1 INTRODUCTION

The directors ("*Directors*") of Bubalus Resources Limited ("*Company*") have engaged Pitcher Partners BA&A Pty Ltd ("*Pitcher Partners*") to report on the historical and pro forma historical financial information ("*Financial Information*") of the Company to be included in the prospectus of the Company ("*Prospectus*") for an initial public offering of 25,000,000 Shares at an issue price of \$0.20 per Share, to raise \$5,000,000 (before costs) ("*Offer*").

We have prepared this Independent Limited Assurance Report ("*Report*") to be included in a Prospectus dated on or around 24 August 2022 relating to the Offer.

Unless stated otherwise, expressions defined in the Prospectus (in which this Report is included) have the same meaning in this Report and section references are to sections of the Prospectus.

1.2 SCOPE

This Report deals with the Financial Information included in Section 6 of the Prospectus. The Financial Information consists of:

- historical statement of financial position as at 30 June 2022, historical statement of profit or loss and other comprehensive income for the period since incorporation on 1 November 2021 to 30 June 2022, and historical statement of cash flows for the period then ended of the Company (the "*Historical Financial Information*");
- pro forma historical statement of financial position as at 30 June 2022 of the Company, (the "*Pro Forma Historical Financial Information*"); and
- related notes as set out in Section 6 of the Prospectus.

The Pro forma Historical Financial Information in Section 6 has been prepared to illustrate the financial position of the Company as at completion of the Offer and has been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events to which the pro forma assumptions relate, as described in Section 6 of the Prospectus, as if those events had occurred as at 30 June 2022. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial information.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the Financial Information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

1.3 DIRECTORS' RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and presentation of:

- the Historical Financial Information and Pro Forma Historical Financial Information, including its basis of preparation and the selection and determination of pro forma adjustments made to the statutory historical financial information and included in the Pro Forma Historical Financial Information.

This includes responsibility for its compliance with applicable laws and regulations and such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement, whether due to fraud or error.

1.4 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the Financial Information included in Section 6 of the Prospectus based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the Financial Information of the Company.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any Financial Information used as a source of the Financial Information.

1.5 CONCLUSION

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Historical Financial Information, comprising:

- the Historical Statement of Financial Position as at 30 June 2022, as set out in Section 6 of the Prospectus;
- Historical Statements of Profit or Loss and Other Comprehensive Income for the period since incorporation on 1 November 2021 to 30 June 2022, as set out in Section 6 of the Prospectus; and
- Historical Statements of Cash Flows for the period since incorporation on 1 November 2021 to 30 June 2022, as set out in Section 6 of the Prospectus,

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus being the recognition and measurement principles described under Australian Accounting Standards and the Company adopted accounting policies applied to the Historical Financial Information.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, comprising:

- the Pro Forma Historical Statement of Financial Position as at 30 June 2022, as set out in Section 6 of the Prospectus,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company adopted accounting policies applied to the Pro Forma Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 6 of the Prospectus, as if those events or transactions had occurred as at the date of the Pro Forma Historical Financial Information.

1.6 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

Investors should consider the risks factors set out in Section 7 of the Prospectus.

1.7 LEGAL PROCEEDINGS

The Company is not, and has not been, since its establishment to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

1.8 NO OTHER EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

1.9 SOURCES OF INFORMATION

Pitcher Partners has made enquiries of the Directors, selected management of the Company and other parties as considered necessary during the course of our analysis of the Financial Information of the Company. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

1.10 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners BA&A Pty Ltd, any director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

1.11 LIABILITY

Pitcher Partners has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other Statements or material in or omissions from, the Prospectus.

Yours faithfully
PITCHER PARTNERS BA&A PTY LTD



J C PALMER
Executive Director