



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

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held at the offices of the Company, at Level 2, 22 Mount Street, Perth, Western Australia on Tuesday, 29 November 2022 at 10.00 am (WST).**

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

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

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

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

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

## **Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of Bubalus Resources Limited will be held at the offices of the Company, at Level 2, 22 Mount Street, Perth, Western Australia on Tuesday, 29 November 2022 at 10.00 am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 27 November 2022 at 10.00 am (WST).

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

## **Agenda**

### **1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### **2 Resolutions**

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

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2022.”*

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

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

**Voting prohibition statement:**

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

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

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **Resolution 2 – Re-election of Director – Alec Pismiris**

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

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

## **Resolution 3 – Approval of 10% Placement Facility**

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

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

## **Resolution 4 – Appointment of Auditor at First Annual General Meeting**

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

*“That, for the purposes of section 327B of the Corporations Act and for all other purposes, Pitcher Partners BA&A Pty Ltd, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting.”*

## **BY ORDER OF THE BOARD**

**Melanie Ross**  
**Company Secretary**  
**Bubalus Resources Limited**  
Dated: 28 October 2022

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

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at Level 2, 22 Mount Street, Perth, Western Australia on Tuesday, 29 November 2022 at 10.00 am (WST).

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

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

|            |                                                                       |
|------------|-----------------------------------------------------------------------|
| Section 2  | Action to be taken by Shareholders                                    |
| Section 3  | Annual Report                                                         |
| Section 4  | Resolution 1 – Remuneration Report                                    |
| Section 5  | Resolution 2 – Re-election of Director – Alec Pismiris                |
| Section 6  | Resolution 3 – Approval of 10% Placement Facility                     |
| Section 7  | Resolution 4 – Appointment of Auditor at First Annual General Meeting |
| Schedule 1 | Definitions                                                           |
| Schedule 2 | Nomination of Auditor Letter                                          |

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

## 2. Action to be taken by Shareholders

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

### 2.1 Voting in person

To vote in person, attend the Meeting at the time, date and place set out in Section 1.

### 2.2 Proxies

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

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

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

Proxy Forms can be lodged:

|            |                                                                                                                                                      |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Email:     | meetings@automicgroup.com.au                                                                                                                         |
| By mail:   | Share Registry – Automic Group Pty Ltd, GPO Box 5193, Sydney NSW 2001                                                                                |
| In person: | Share Registry – Automic Group Pty Ltd, Level 5, 126 Philip Street, Sydney NSW 2000                                                                  |
| By fax:    | +61 2 8583 3040 (within Australia)<br>+61 2 8583 3040 (outside Australia)                                                                            |
| By mobile: | <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> or scan the QR Code available on the proxy form. |

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

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

Shareholders and their proxies should be aware that:

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

### 2.3 Chair's voting intentions

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

### 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

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

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

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

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

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

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

### 4. Resolution 1 – Remuneration Report

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

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

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) (**Spill Resolution**) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

As this is the Company's first annual general meeting, the Remuneration Report of the Company has not been considered before. Accordingly, a Spill Resolution will not be relevant for this Meeting.

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

Resolution 1 is a non-binding resolution.

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

## **5. Resolution 2 – Re-election of Director – Alec Pismiris**

### **5.1 General**

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

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

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

### **5.2 Alec Pismiris**

Mr Pismiris has over 30 years of experience in the securities, finance and resources industries. Since 1990, Mr Pismiris has served as a director and 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.

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

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

### **5.3 Independence**

Mr Pismiris is not considered to be an independent Director due to his current role of Executive Chairman.

### **5.4 Board recommendation**

Resolution 2 is an ordinary resolution.

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

- (a) Mr Pismiris has extensive experience in the securities, finance and resources sectors;

- (b) Mr Pismiris has been the executive with oversight of the Company's acquisition of 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 (**Projects**);
- (c) Mr Pismiris has been a director of the Company since incorporation and has managed the process for the Company's admission to the Official List of ASX; and
- (d) Mr Pismiris has a comprehensive understanding of the Company's Projects and has been part of the team that has developed the planned exploration activities to be undertaken by the Company.

If Resolution 2 is passed, Mr Pismiris will be re-appointed as Executive Director and Chairperson of the Company.

If Resolution 2 is not passed, Mr Pismiris will cease to be a Director of the Company.

## 6. **Resolution 3 – Approval of 10% Placement Facility**

### 6.1 **General**

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

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

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below). To note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.



## 6.2 Listing Rule 7.1A

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

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$7.5 million, based on the number of Shares on issue and the closing price of Shares on the ASX on 18 October 2022, being \$0.23.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, Resolution 3 will no longer be effective and will be withdrawn.

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

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

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

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

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

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

Where:

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

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the relevant period; or

- (2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- (F) less the number of Shares cancelled in the relevant period.

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

**D** is 10%.

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

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

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

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

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

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

**(Minimum Issue Price).**

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

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

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

**(10% Placement Period).**

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

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

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

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

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

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

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

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

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

Shareholders should note that there is a risk that:

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

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market

price of Shares and the number of Equity Securities on issue or proposed to be issued as at 18 October 2022.

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

|                                                                  |                      | Dilution                                     |                 |             |                  |
|------------------------------------------------------------------|----------------------|----------------------------------------------|-----------------|-------------|------------------|
| Number of Shares on Issue<br>(Variable A in Listing Rule 7.1A.2) |                      | Shares<br>issued –<br>10% voting<br>dilution | Issue Price     |             |                  |
|                                                                  |                      |                                              | \$0.115         | \$0.230     | \$0.46           |
|                                                                  |                      |                                              | 50%<br>decrease | Issue Price | 100%<br>increase |
|                                                                  |                      |                                              | Funds Raised    |             |                  |
| Current                                                          | 33,661,750<br>Shares | 3,366,175<br>Shares                          | \$387,110       | \$774,220   | \$1,548,441      |
| 50% increase                                                     | 50,492,625<br>Shares | 5,049,262<br>Shares                          | \$580,665       | \$1,161,330 | \$2,322,661      |
| 100% increase                                                    | 67,323,500<br>Shares | 6,732,350<br>Shares                          | \$774,220       | \$1,548,440 | \$3,096,881      |

**Notes:**

- The table has been prepared on the following assumptions:
  - the issue price is the current market price \$0.23, being the closing price of the Shares on ASX on 18 October 2022, being the latest practicable date before the finalisation of this Notice;
  - Variable A comprises of 33,661,750 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
  - the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
  - no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
  - the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

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

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

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

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

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A, as this is the Company's first annual general meeting.

Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

(g) **Voting exclusion statement**

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

6.4 **Board recommendation**

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

**7. Resolution 4 – Appointment of Auditor at First Annual General Meeting**

Section 327B(1) of the Corporations Act provides that a public company must appoint an auditor at its first annual general meeting and at any subsequent annual general meeting thereafter where there is a vacancy.

The Directors appointed Pitcher Partners BA&A Pty Ltd as the Company's auditor following registration of the Company.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Pitcher Partners BA&A Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice as Schedule 2.

Pitcher Partners BA&A Pty Ltd has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act subject to Shareholder approval of this Resolution.

If this Resolution is passed, the appointment of Pitcher Partners BA&A Pty Ltd as the Company's auditor will take effect at the close of this Meeting.

## Schedule 1 Definitions

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

|                                 |                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>\$ or A\$</b>                | means Australian Dollars.                                                                                                                                                                                                                                                                                                                          |
| <b>10% Placement Facility</b>   | has the meaning given in Section 6.1.                                                                                                                                                                                                                                                                                                              |
| <b>10% Placement Period</b>     | has the meaning given in Section 6.2(f).                                                                                                                                                                                                                                                                                                           |
| <b>Annual Report</b>            | means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.                                                                                                                                                                                                                                |
| <b>ASIC</b>                     | means the Australian Securities and Investments Commission.                                                                                                                                                                                                                                                                                        |
| <b>ASX</b>                      | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.                                                                                                                                                                                                             |
| <b>Auditor's Report</b>         | means the auditor's report on the Financial Report.                                                                                                                                                                                                                                                                                                |
| <b>Board</b>                    | means the board of Directors.                                                                                                                                                                                                                                                                                                                      |
| <b>Chair</b>                    | means the person appointed to chair the Meeting of the Company convened by the Notice.                                                                                                                                                                                                                                                             |
| <b>Closely Related Party</b>    | means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>                                                                                                                                                                             |
| <b>Company</b>                  | means Bubalus Resources Limited (ACN 654 970 751).                                                                                                                                                                                                                                                                                                 |
| <b>Constitution</b>             | means the constitution of the Company as at the date of the Meeting.                                                                                                                                                                                                                                                                               |
| <b>Corporations Act</b>         | means the <i>Corporations Act 2001</i> (Cth).                                                                                                                                                                                                                                                                                                      |
| <b>Director</b>                 | means a director of the Company.                                                                                                                                                                                                                                                                                                                   |
| <b>Directors' Report</b>        | means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.                                                                                                                                                                                                                  |
| <b>Equity Security</b>          | has the same meaning as in the Listing Rules.                                                                                                                                                                                                                                                                                                      |
| <b>Explanatory Memorandum</b>   | means the explanatory memorandum which forms part of the Notice.                                                                                                                                                                                                                                                                                   |
| <b>Financial Report</b>         | means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.                                                                                                                                                                                                                   |
| <b>Key Management Personnel</b> | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, |

including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

|                            |                                                                                                   |
|----------------------------|---------------------------------------------------------------------------------------------------|
| <b>Listing Rules</b>       | means the listing rules of ASX.                                                                   |
| <b>Meeting</b>             | has the meaning given in the introductory paragraph of the Notice.                                |
| <b>Minimum Issue Price</b> | has the meaning given in Section 6.2(e).                                                          |
| <b>Notice</b>              | means this notice of annual general meeting.                                                      |
| <b>Option</b>              | means an option to acquire a Share.                                                               |
| <b>Proxy Form</b>          | means the proxy form attached to the Notice.                                                      |
| <b>Remuneration Report</b> | means the remuneration report of the Company contained in the Directors' Report.                  |
| <b>Resolution</b>          | means a resolution referred to in the Notice.                                                     |
| <b>Schedule</b>            | means a schedule to the Notice.                                                                   |
| <b>Section</b>             | means a section of the Explanatory Memorandum.                                                    |
| <b>Securities</b>          | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights). |
| <b>Share</b>               | means a fully paid ordinary share in the capital of the Company.                                  |
| <b>Shareholder</b>         | means the holder of a Share.                                                                      |
| <b>Strike</b>              | means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.             |
| <b>Trading Day</b>         | has the meaning given in the Listing Rules.                                                       |
| <b>Variable A</b>          | means "A" as set out in the formula in Listing Rule 7.1A.2.                                       |
| <b>VWAP</b>                | means volume weighted average market price.                                                       |
| <b>WST</b>                 | means Western Standard Time, being the time in Perth, Western Australia.                          |



## Schedule 2      Nomination of Auditor Letter

21 October 2022

The Board of Directors  
Bubalus Resources Limited  
Level 2  
22 Mount Street  
Perth WA 6000

Dear Sirs

### **Nomination of Auditor**

I, Adrian Di Menna, being a member of Bubalus Resources Limited (**Company**), hereby nominate Pitcher Partners BA&A Pty Ltd in accordance with section 328B(1) of the Corporations Act 2001 (Cth) (**Act**) for appointment as auditor of the Company.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Act.

Yours faithfully



Adrian Di Menna

# Proxy Voting Form

**If you are attending the meeting in person, please bring this with you for Securityholder registration.**

**Holder Number:**  
 [HolderNumber]

Your proxy voting instruction must be received by **10.00am (WST) on Sunday, 27 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at  
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
 GPO Box 5193  
 Sydney NSW 2001

#### IN PERSON:

Automic  
 Level 5, 126 Phillip Street  
 Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

**All enquiries to Automic:**

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
 +61 2 9698 5414 (Overseas)



**AUTOMIC**

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

| Resolutions |                                                        | For                      | Against                  | Abstain                  |
|-------------|--------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1.          | Remuneration Report                                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.          | Re-election of Director – Alec Pismiris                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.          | Approval of 10% Placement Facility                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4.          | Appointment of Auditor at First Annual General Meeting | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## BUS

|                                                 |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Individual or Securityholder 1</b>           | <b>Securityholder 2</b> | <b>Securityholder 3</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                 |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Sole Director and Sole Company Secretary</b> | <b>Director</b>         | <b>Director / Company Secretary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Contact Name:</b>                            |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                 |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Email Address:</b>                           |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                 |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Contact Daytime Telephone</b>                |                         | <b>Date (DD/MM/YY)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                 |                         | <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <span style="font-size: 2em; vertical-align: middle;">/</span> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <span style="font-size: 2em; vertical-align: middle;">/</span> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black;"></div> |

**By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).**

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