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BUBALUS RESOURCES LIMITED
ABN 17 654 970 751

ANNUAL REPORT
30 JUNE 2024



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DIRECTORS

Mr Alec Pismiris	Executive Chairman
Mr William Oliver	Non-Executive Director
Mr Scott Deakin	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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Ph: +61 8 6188 8181

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Fax: +61 8 9321 4333

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PERTH WA 6000
Ph: +61 8 9322 2022

SHARE REGISTRY

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PERTH WA 6000
Ph: +61 2 8072 1400

STOCK EXCHANGE

Australian Securities Exchange (ASX)
Code: BUS

BANKERS

Westpac Banking Corporation
Level 4, 123 St Georges Terrace
PERTH WA 6000

WEBSITE

www.bubalusresources.com.au

CORPORATE GOVERNANCE STATEMENT

<https://www.bubalusresources.com.au/our-company/corporate-governance/>

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Bubalus Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were directors of Bubalus Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

NAME OF PERSON	POSITION
Mr Alec Pismiris	Executive Chairman
Mr William Oliver	Non-Executive Director
Mr Scott Deakin	Non-Executive Director

Principal Activities

During the financial year, the principal activities of the consolidated entity consisted of mineral exploration in the Northern Territory and Western Australia.

Dividends

No dividends were paid or declared during the financial year. No dividend has been recommended.

Review of Operations

The loss for the consolidated entity after providing for income tax was \$391,837 (2023: \$653,843).

Exploration

During the financial year, the following activities were undertaken by the consolidated entity.

Yinnietharra Lithium Project

During the financial year, the Company acquired E09/2724 and E09/2725 in the Gascoyne Region of Western Australia. These tenements form the Yinnietharra Project, with the boundary of E09/2724 lying only 2km east of the Malinda Prospect (Figure 1) owned by Delta Lithium Limited (ASX: DLI) (Delta).

Previous exploration in the area of the Yinnietharra Project has been limited to cursory field reconnaissance undertaken over the ground now covered by the project with no systematic lithium-focused exploration completed. No drilling has been undertaken on the Yinnietharra Project.

Drilling at Malinda by Delta has identified spodumene-hosted lithium mineralisation over a distance of 1.6 km and to a depth of 350m. Mineralisation is hosted in 6 pegmatite dykes which dip to the south, towards granites of the Thirty Three Supersuite, and is open to the east, in the direction of E09/2724.

The potential continuation of pegmatite mineralisation into the Yinnietharra Project represented an obvious target for initial activities. During the financial year, the Company completed a systematic, project wide soil sampling program with the aim to test the target area and define anomalism for drill testing as well as the remainder of the project to identify additional targets.

The Malinda East target was confirmed by systematic soil sampling which detected a clear area of anomalous lithium and caesium at surface in this area. These anomalies may be present due to undercover spodumene bearing pegmatites, however drilling is required to test this and necessary clearances for drilling are underway.

The Company has commenced engagement with the Wajarri Yamatji Aboriginal Corporation, as representatives of the Aboriginal traditional owners of the area underlying the Yinnietharra Project, to obtain the relevant clearances required for drilling on the project. In addition, the Company has lodged a Programme of Works with the Department of Energy, Mines, Industry Regulation and Safety.

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In addition, two other prospective lithium-in-soil anomalies were identified within the Yinnietharra Project and follow up sampling was completed to determine the nature of these anomalies. Results are pending as at the date of this report.

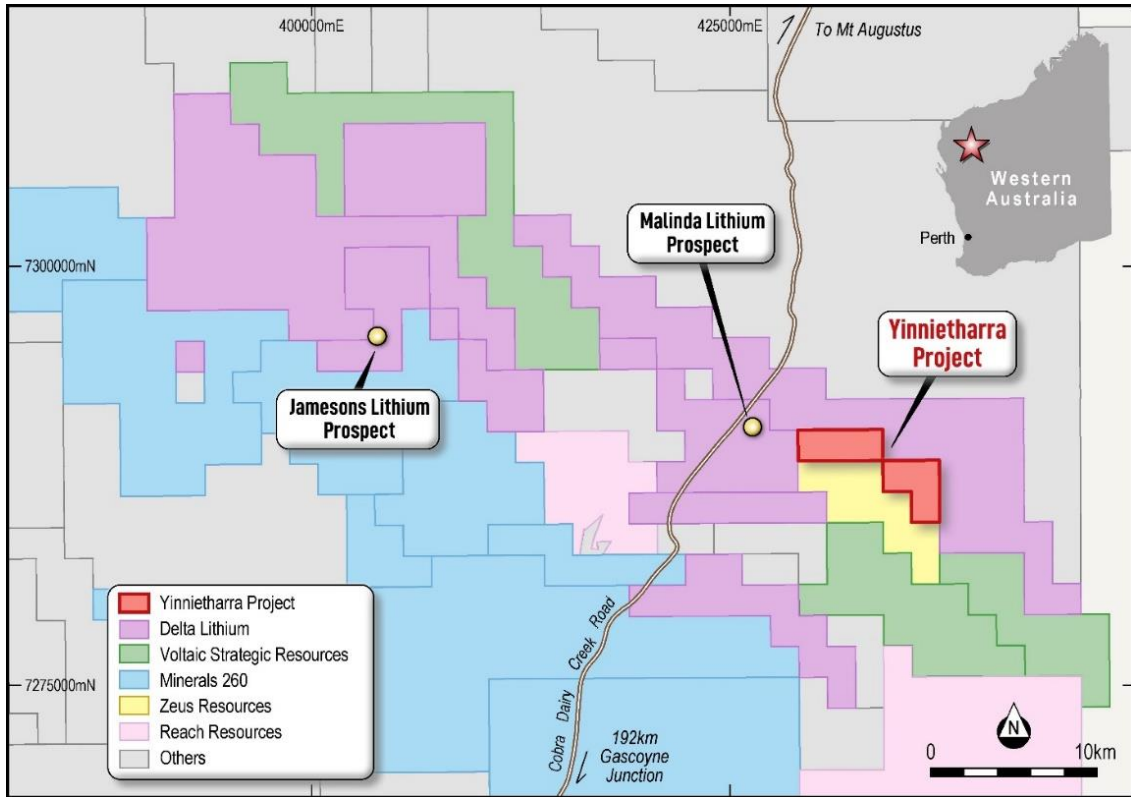


Figure 1: Location of Yinnietharra Project relative to other holdings and lithium prospects in the Gascoyne Region.

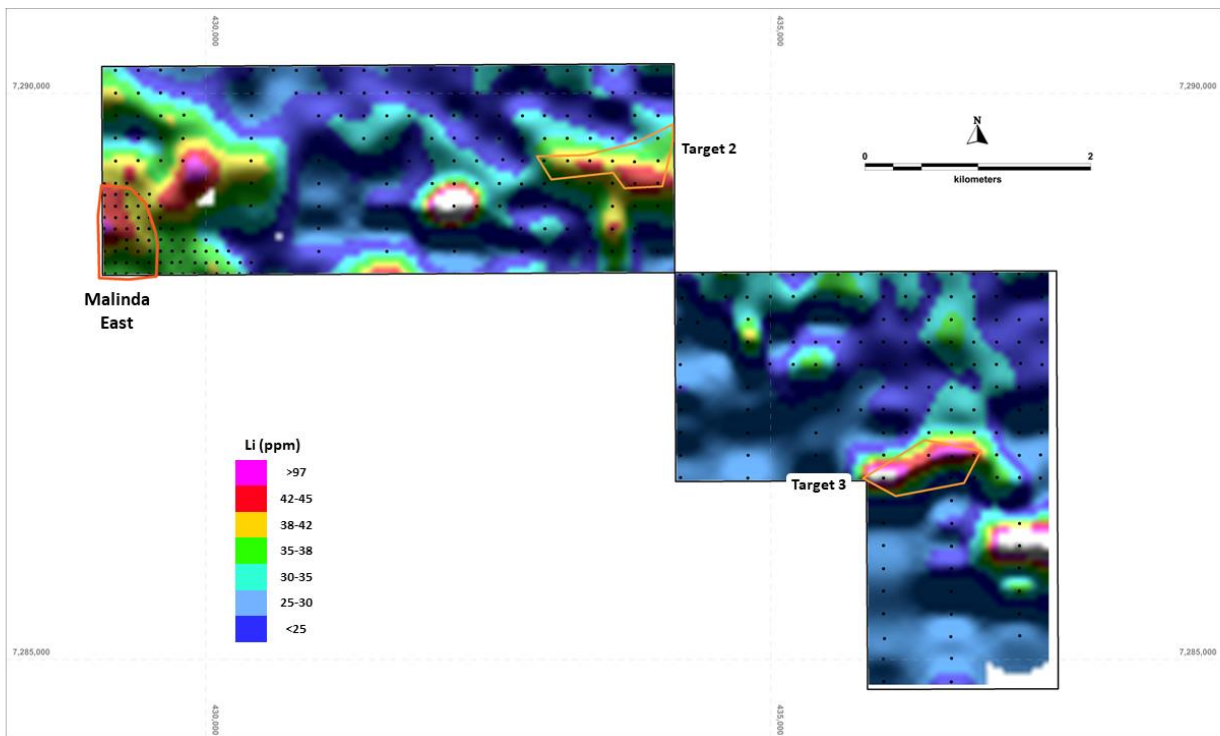


Figure 2: Plan showing gridded lithium-in-soils results at Yinnietharra.

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Nolans East Project

The Nolans East Project is located 15km south east of the Nolans Bore deposit owned by Arafura Resources Limited (**Arafura**) (Figure 3). A Mineral Resource of 56 million tonnes at an average grade of 2.6% total rare earth oxides (**TREO**) and 11% phosphate (P_2O_5) has been defined by Arafura at Nolans Bore¹. According to Arafura, neodymium-praesidium oxides ($Nd_2O_3+Pr_6O_{11}$, **NdPr**) make up 26% of the TREO content at Nolans Bore. Nolans Bore is a complex stockwork vein-style deposit which was discovered by mapping and sampling of these veins at surface.

At Nolans East, the project area is over 90% covered with shallow sand cover with limited outcrop². Accordingly, the Company's first work programme was to complete a surface sampling across the project area aimed at detecting REE anomalism and specifically following up historical NTGS rockchip sampling² (Figure 3). Results from this sampling included 267 samples which returned > 500ppm TREO and a peak value of 2,053ppm TREO. Importantly the NdPr content of the samples averages 22% of the TREO content (refer ASX Announcement 25 July 2023), a similar content to that reported at Nolans Bore (26%¹).

During the financial year, Sugden Geoscience, an independent geochemical consultant, compiled and levelled the raw assay data resulting in the definition of 22 discrete targets for further investigation including 6 high priority targets. All targets are shown on Figure 4.

Following feedback from the Central Land Council and the Aboriginal Areas Protection Authority, the Company lodged an application for a clearance for drilling activities at Nolans East with the relevant stakeholder representatives and government agencies. Drilling will be focussed on the targets defined by surface sampling. During the financial year, the Company received its Heritage Authority Certificate (HAC) for exploration works at Nolans East from the Aboriginal Areas Protection Agency (AAPA). This gives the Company permission to carry out Reverse Circulation (RC) or Aircore (AC) drilling at Nolans East and follows the completion of a heritage survey over the proposed drilling targets in early 2024. The Company hoping to carry out this drilling in coming months following receipt of final approvals.

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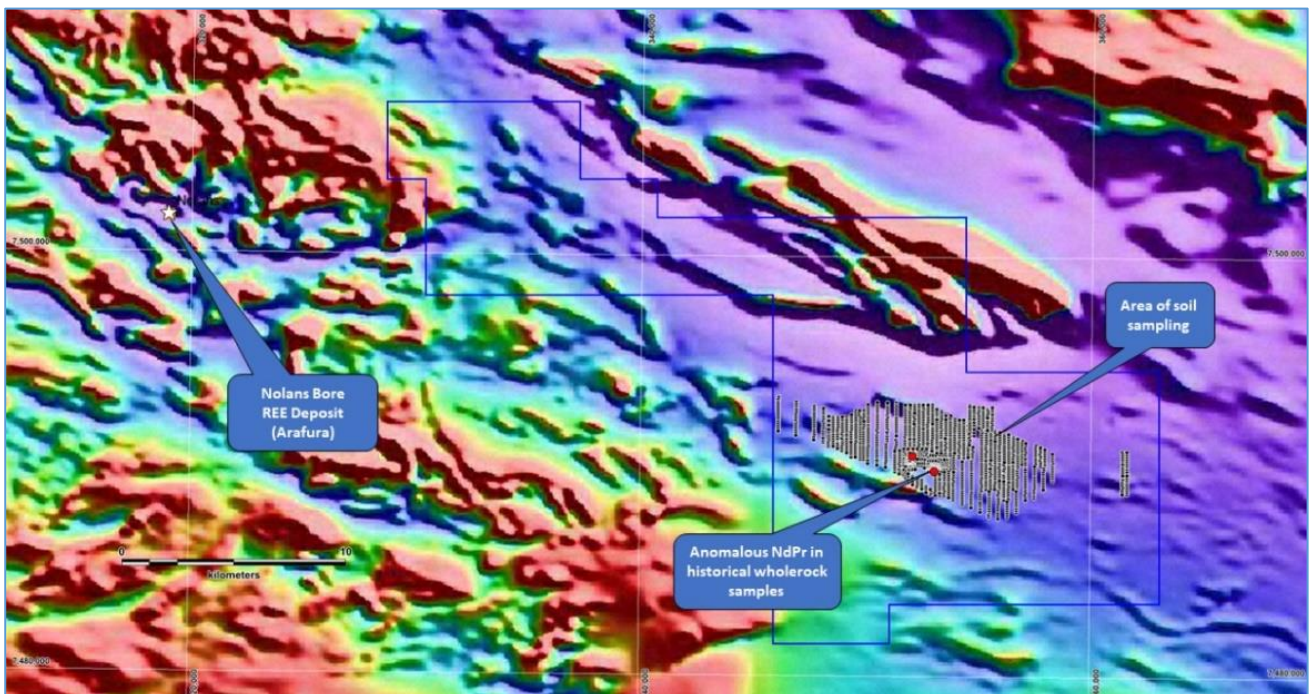


Figure 3: Soil Sampling at the Nolans East Project over magnetics (TMI – NTGS data).

¹ <https://www.arultd.com/projects/nolans.html>
Also ARU.ASX Announcement 7 June 2017 (Detailed Resource Assessment Completed)
² Refer Independent Geologists Report, ASX Announcement 11 October 2022.

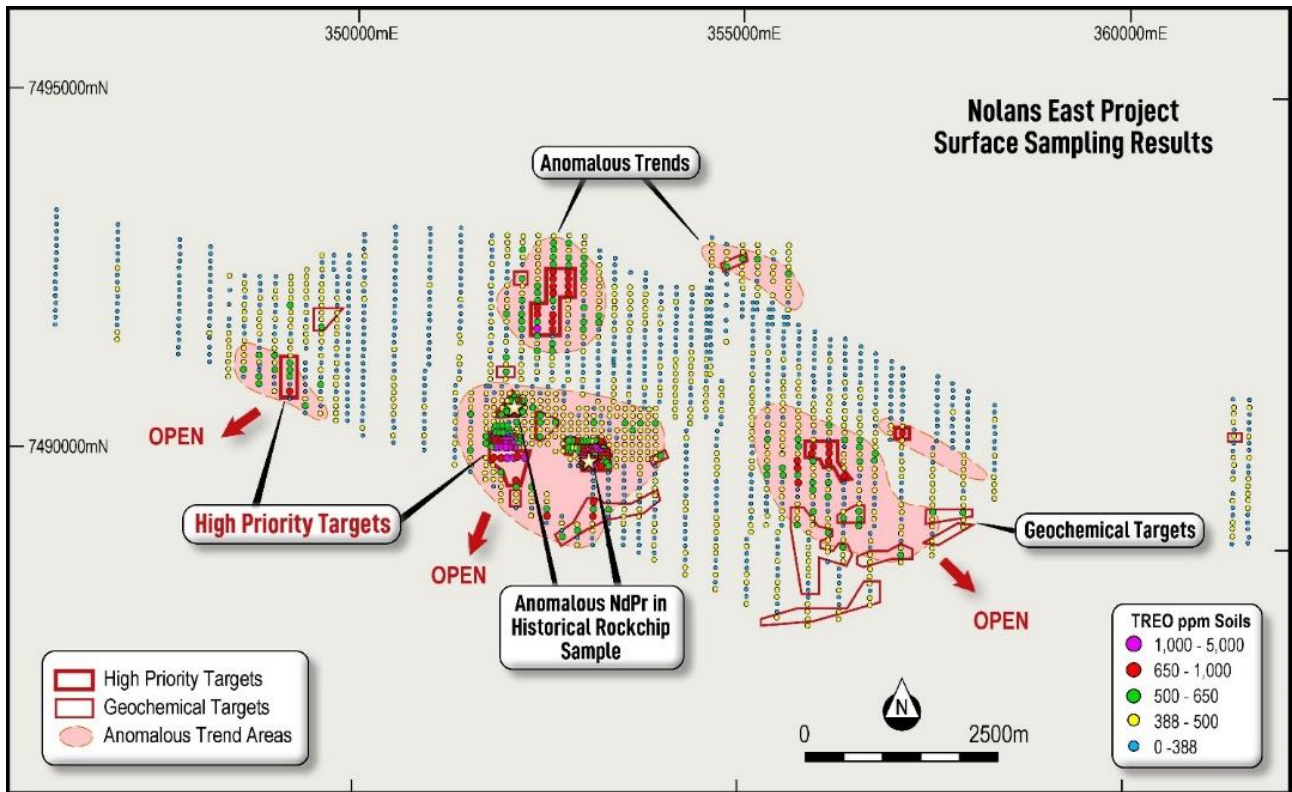


Figure 4: Results from surface sampling at Nolans East Project.

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 Amadeus Project hosts numerous occurrences of outcropping manganese mineralisation (Figure 5). While these have been extensively mapped and sampled by previous explorers only the Tardis project has been tested by drilling.

Exploration at Amadeus in the period comprised field inspection of gravity anomalies identified through reprocessing of open file NTGS gravity data and traverses across other features of interest.

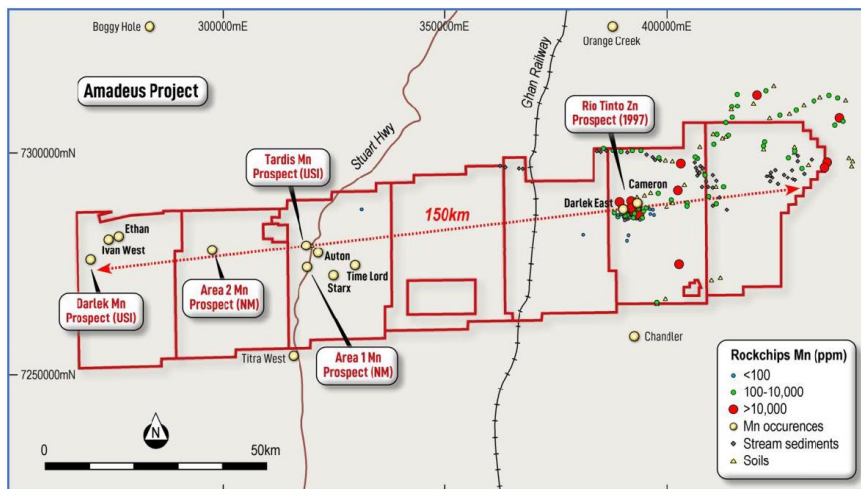


Figure 5: Location of Amadeus Project (Prospects defined to date (Mn >1% highlighted as red dots)).

Coomarie Project

The Coomarie Project is located approximately ~600km from Alice Springs, near the border with Western Australia and Northern Territory. The Project is located in the Tanami Region, which is the one of the most important tectonic units in the North Australian Craton, and has a stratigraphic succession which shows similarities with the Pine Creek and Halls Creek Orogens, other Paleoproterozoic successions in northern Australia. The Tanami Region is emerging as a potentially significant supplier of rare earth elements (REE) for global consumption due to the success of Northern Minerals (ASX:NTU) and PVW Minerals (ASX:PVW). Coomarie Dome is just 30 kilometres from PVW's Watts Rise heavy rare-earth element (**HREE**) discovery.

The Coomarie Project overlies a prominent domal feature in the Tanami Region (Figure 6). REE mineralisation within the Tanami Region is hosted at unconformities between older metamorphic rocks associated with granitic intrusions and younger sediments (for example Browns Ridge (ASX:NTU) and Watts Ridge-Castella (ASX:PVW)). Mineralisation is often controlled by faults which cross cut the unconformity and are interpreted to have controlled fluid flow. A number of targets have been identified at Coomarie and these will be the focus of review ahead of on ground exploration.

During the financial year, the Company continued engagement with the Land Council representing the Aboriginal Traditional Owners for the area overlain by applications EL32955, EL33471 and EL33472. This process is expected to take several months and include an On-Country Meeting with representatives of the Land Council and the Traditional Owners.

Due to the location and logistics of exploration at Coomarie, as well as the current focus on exploration at Yinnietharra and Nolans East, the Company has determined it would be better to carry out a larger field programme across the broader Coomarie project rather than expend resources to commence a smaller programme on its granted tenement EL32956 ahead of these negotiations.

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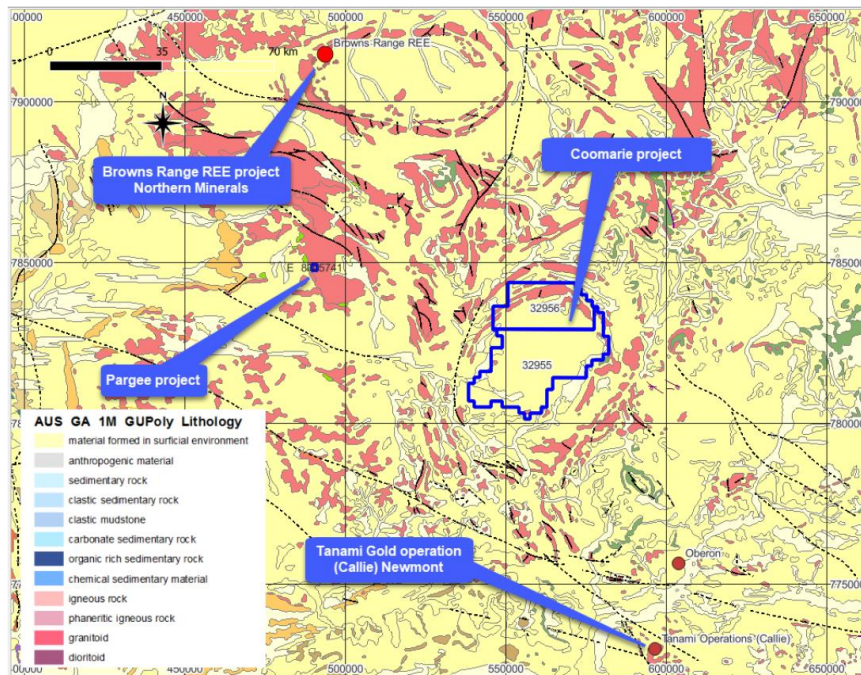


Figure 6: Pargee and Coomarie Projects relative to major resources in region.

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

The Company completed a desktop review of the Pargee Project was completed during the financial year.

Competent Persons Statement

Information in this report relating to Exploration Results is based on information compiled, reviewed and assessed by Mr William (Bill) Oliver, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Oliver is a Director of Bubalus Resources and 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 by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Oliver consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year, other than the matters described above.



Matters Subsequent to the End of the Financial Year

There have been no other matters or circumstances that have arisen since 30 June 2024 to the date of this report that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations are disclosed in the Review of Operations above.

Material Business Risks

The consolidated entity's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the consolidated entity are summarised below.

Future capital raisings

The consolidated entity's ongoing activities may require substantial further financing in the future. The consolidated entity will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the consolidated entity's operations and business strategy.

Although the directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the consolidated entity or at all. If the consolidated entity is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the consolidated entity's activities and could affect the consolidated entity's ability to continue as a going concern.

Exploration risk

The success of the consolidated entity depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the consolidated entity's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the consolidated entity's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the consolidated entity and possible relinquishment of the tenements. The exploration costs of the consolidated entity 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 uncertainties and, accordingly, the actual costs may materially differ from these 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 affect the consolidated entity's viability. If the level of operating expenditure required is higher than expected, the financial position of the consolidated entity may be adversely affected.

Feasibility and development risks

It may not always be possible for the consolidated entity to exploit successful discoveries which may be made in areas in which the consolidated entity has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied.

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Regulatory risk

The consolidated entity's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the consolidated entity will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the consolidated entity may be limited or prohibited from continuing or proceeding with exploration. The consolidated entity's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the consolidated entity's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the consolidated entity.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the consolidated entity's future plans and ultimately its financial performance and value. Manganese and rare earth metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the consolidated entity are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the consolidated entity's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The consolidated entity attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

The consolidated entity is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the consolidated entity's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the consolidated entity to incur significant expenses and undertake significant investments which could have a material adverse effect on the consolidated entity's business, financial condition and performance.

Availability of equipment and contractors

There is a risk that the Company may not be able to source all the equipment and contractors required to fulfill its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

Native title and Aboriginal Heritage

In relation to tenements which the Company has an interest in or may be acquired by the consolidated entity 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 consolidated entity 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 consolidated entity in the future.

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In addition, determined native title holders may seek compensation under the Native Title Act 1993 (Cth) for the impacts of acts affecting native title rights and interests.

Further to the above, there are a number of registered and recorded sacred sites (sites that are sacred to Aboriginals 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 consolidated entity 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 consolidated entity has or may have an interest.

Economic and market risk

General economic conditions such as, laws relating to taxation, new legislation, trade barriers, movement in interest and inflation rates, national and international political circumstances, natural disasters, quarantine restrictions, epidemics and pandemics, may have an adverse effect on the consolidated entity's operations and financial performance, including its exploration activities and the ability to fund those activities.

Environmental Regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Information on Directors

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.

Appointed:	1 November 2021
Other listed board memberships:	Agrimin Limited (<i>appointed 3 October 2013</i>) Sunshine Metals Limited (<i>appointed 24 March 2015</i>) The Market Limited (<i>appointed 7 April 2016</i>)
Previous listed board memberships in the last 3 years:	Lanthanein Resources Limited (formerly Frontier Resources Limited) (<i>resigned 4 February 2022</i>) Pacton Gold Inc (TSX-V) (<i>resigned 19 June 2023</i>)
Interest in shares at the date of this report:	411,750
Interest in options at the date of this report:	1,136,750

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.



Mr Oliver 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.

Appointed:	1 November 2021
Other listed board memberships:	Nil
Previous listed board memberships in the last 3 years:	Celsius Resources Limited (<i>resigned 13 June 2022</i>)
Interest in shares at the date of this report:	175,000
Interest in options at the date of this report:	525,000

Scott Deakin **B.Comm, GAICD, Grad Dip MinExplGeoSc**

Non-Executive Director

Mr Deakin has over 12 years' experience working in the exploration and resources sector. Mr Deakin is a director of Mining People International, specialising in technical and executive mining consulting, spanning junior explorers through to multinational producers. Mr Deakin focus of responsibility includes corporate development, executive search, commercial and business management, granting 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, Graduate of Australian Institute of Company directors. Mr Deakin is presently studying his Masters of Mineral Economics through Curtin University's WASM.

Appointed:	1 November 2021
Other listed board memberships:	Nil
Previous listed board memberships in the last 3 years:	Nil in the last three years
Interest in shares at the date of this report:	900,000
Interest in options at the date of this report:	575,000

Company Secretary

Melanie Ross **CA, AGIA ACG**

Company Secretary

Ms Ross is an accounting and corporate governance professional with over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies.

Meetings of Directors

The number of meetings of the consolidated entity's Board of directors ("the Board") held during the financial year ended 30 June 2024, and the number of meetings attended by each director were:

Director	Directors' Meeting	
	Eligible	Attended
Alec Pismiris	6	6
William Oliver	6	6
Scott Deakin	6	6

There were six directors meetings held during the financial year, however many board matters were dealt with via circular resolutions. The consolidated entity does not have a formally constituted audit committee or remuneration committee as the board considers that the consolidated entity's size and type of operation do not warrant such committees.

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REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Key management personnel
- Services agreements
- Detail of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel
- Additional information

Principles Used to Determine the Nature and Amount of Remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that executive reward satisfies the following key criteria for good reward governance practises:

- competitiveness and reasonableness;
- acceptability to shareholders; and
- transparency.

The Board, acting in its capacity as the remuneration committee, is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In making its determinations, the Board ensures that the remuneration and employment policies and practices of the consolidated entity:

- motivate Executive directors and officers to pursue the long-term growth and success of the consolidated entity;
- demonstrate a clear relationship between performance and remuneration; and
- involve an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives to the consolidated entity circumstances and goals.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

The consolidated entity's policy is to remunerate Non-executive directors at a fixed fee for time, commitment and responsibilities. Remuneration for Non-executive directors is not linked to individual performance. From time to time, the consolidated entity may grant options to Non-executive directors.

The grant of options is designed to recognise and reward efforts and provide Non-executive directors with additional incentive to continue those efforts for the benefit of the consolidated entity.

ASX listing rules require the maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors be subject to approval by shareholders at a General Meeting. The current base remuneration pool of \$300,000 for non-executive directors was set and reported in the Prospectus dated 24 August 2022. All director fees are periodically recommended for approval by shareholders.

Executive remuneration

Executive pay and reward consists of a base salary and performance incentives. Long term performance incentives may include options granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of options is designed to recognise and reward efforts and provide additional incentive and may be subject to the successful completion of performance hurdles.



Performance based remuneration

The consolidated entity intends to adopt an employee incentive option plan ('ESOP or 'Option Plan') to provide ongoing incentives to directors, Executives and Employees of the consolidated entity. The objective of the ESOP is to provide the consolidated entity with a remuneration mechanism, through the issue of securities in the capital of the consolidated entity, to motivate and reward the performance of the directors and employees in achieving specified performance milestones within a specified performance period.

The Board will ensure that the performance milestones attached to the securities issued pursuant to the ESOP are aligned with the successful growth of the consolidated entity's business activities.

The directors and employees of the consolidated entity have been, and will continue to be, instrumental in the growth of the consolidated entity.

The directors consider that the ESOP is an appropriate method to:

- a) assist in the reward, retention and motivation of directors and employees;
- b) link the reward of directors and employees to shareholder value creation; and
- c) align the interests of directors and employees with shareholders of the consolidated entity by providing an opportunity to directors and employees to receive an equity interest in the consolidated entity in the form of securities.

Consolidated entity performance, shareholder wealth and directors' and executives' remuneration

The remuneration policy has been tailored to increase the positive relationship between shareholders' investment objectives and directors and executives' performance. Following listing, this will be facilitated through the employee incentive option plan to encourage the alignment of personal and shareholder interests.

Key Management Personnel

The key management personnel of the consolidated entity during the year ended 30 June 2024, consisted of the following directors and executives:

Director	Position
Alec Pismiris	Executive Chairman
William Oliver	Non-Executive Director
Scott Deakin	Non-Executive Director

The details of the key management personnel's remuneration have been set out in the following tables.

Remuneration is based on the following components approved by the Board:

- base pay;
- long-term performance incentives; and
- other remuneration such as superannuation and long service leave.

Service Agreements

Each member of the consolidated entity's key management personnel are employed on open-ended employment contracts between the individual and the consolidated entity.

Non-Executive Directors have entered into a service agreement with the consolidated entity in the form of a letter of appointment.

The below is as at the date of this financial report:

Table 1: Contract terms for Key Management Personnel

Name	Title	Term of Agreement	Base Salary (incl. super \$p.a.)	Termination Benefit
Alec Pismiris	Executive Chairman	No fixed term	72,000	n/a
William Oliver	Non-Executive Director	No fixed term	36,000	n/a
Scott Deakin	Non-Executive Director	No fixed term	36,000	n/a



Details of Remuneration

Table 2: Remuneration for the financial year ended 30 June 2024

2024	Short Term		Post-Employment	Long Term		Total	Performance Related
	Salary & Fees	Annual Leave	Super-annuation	Long service leave	Share Based Payments - Options		
	\$	\$	\$	\$	\$	\$	%
Alec Pismiris ¹	72,000	-	-	-	-	72,000	-
William Oliver ²	36,000	-	-	-	-	36,000	-
Scott Deakin	32,432	-	3,568	-	-	36,000	-
	140,432	-	3,568	-	-	144,000	-

¹ Payable to Lexicon Services Pty Ltd, a company which Mr Pismiris is a director and shareholder.

² Payable to Billandbry Consulting Pty Ltd, a company which Mr Oliver is a director and shareholder.

Table 3: Remuneration for the financial year ended 30 June 2023

2023	Short Term		Post-Employment	Long Term		Total	Performance Related
	Salary & Fees	Annual Leave	Super-annuation	Long service leave	Share Based Payments - Options		
	\$	\$	\$	\$	\$	\$	%
Alec Pismiris ¹	52,065	-	-	-	102,400	154,465	66.3
William Oliver ²	36,000	-	-	-	51,200	87,200	58.7
Scott Deakin	23,559	-	2,474	-	51,200	77,233	66.3
	111,624	-	2,474	-	204,800	318,898	64.2

¹ Payable to Lexicon Services Pty Ltd, a company which Mr Pismiris is a director and shareholder.

² Payable to Billandbry Consulting Pty Ltd, a company which Mr Oliver is a director and shareholder.

Share-based compensation

Options

There were no options issued to key management personnel during the financial year ended 30 June 2024 (2023: 2,000,000 options were issued to key management personnel as part of their respective remuneration package during the Initial Public Offering).

Shares

There were no fully paid ordinary shares issued to key management personnel during the financial year ended 30 June 2024 (2023: 1,075,000 fully paid ordinary shares were issued to key management personnel for their participation in the Initial Public Offering).

Performance Rights

There were no performance rights issued to key management personnel during the financial year ended 30 June 2024 (2023: Nil).

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Additional Disclosures Relating to Key Management Personnel

Table 4: Share holdings of Key Management Personnel

Name	Held at the start of the year	Issued on exercise of options	Acquired on market	Disposed	Held at the end of the year
Directors					
Alec Pismiris	411,750	-	-	-	411,750
William Oliver	175,000	-	-	-	175,000
Scott Deakin	900,000	-	-	-	900,000
	1,486,750	-	-	-	1,486,750

Table 5: Option holdings of Key Management Personnel

Name	Held at the start of the year	Number granted during the year	Purchased on-market or as part of capital raising	Other changes during the year	Held at the end of the year
Directors					
Alec Pismiris	1,136,750	-	-	-	1,136,750
William Oliver	525,000	-	-	-	525,000
Scott Deakin	575,000	-	-	-	575,000
	2,236,750	-	-	-	2,236,750

Loans to Key Management Personnel

There were no loans to key management personnel during the financial year ended 30 June 2024 (2023: Nil).

Other Transactions with Key Management Personnel and Their Related Parties

Mr William Oliver, a director of the Company, is also an officer of Billandbry Consulting Pty Ltd, a company who provided project consultancy services and invoiced the Company \$22,247 (2023: \$9,819) for project consultancy services. As at 30 June 2024, \$1,750 (2023: \$2,875) was owing to Billandbry Consulting Pty Ltd.

All transactions were made on normal commercial terms and conditions and at market rates. The shares that were issued to key management personnel during the year were issued as part of the normal shareholder transactions on the same terms and conditions to other shareholders.

Additional Information

The earnings of the consolidated entity for each year since incorporation to 30 June 2024 are summarised below:

		2024	2023	2022
Other income	\$	114,771	99,339	Nil
EBITDA	\$	(391,837)	(653,843)	(119,948)
EBIT	\$	(391,837)	(653,843)	(119,948)
Loss after income tax	\$	(391,837)	(653,843)	(119,948)
Share price at 30 June	dollars per share	0.160 ¹	0.165	-
Basic loss per share	cents per share	(1.10)	(2.46)	(1.98)

¹As the financial year end 30 June 2024, fell on a non-business day, the share price at financial year end is the closing price at 28 June 2024.

During the year ended 30 June 2024, the Company did not utilise any remuneration consultants.

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At the 2023 Annual General Meeting ('AGM'), 94.56% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

[End of audited Remuneration Report.]

Shares and Options

The consolidated entity has 36,364,250 fully paid ordinary shares on issue as at 30 June 2024, and at the date of this report.

Options on issue at the date of this report:

Grant date	Expiry date	Quoted/Unquoted	Exercise price	Number
4 November 2021	11 October 2026	Unquoted	\$0.40	4,461,750
1 March 2022	11 October 2026	Unquoted	\$0.40	1,600,000
7 October 2022	11 October 2026	Unquoted	\$0.40	6,500,000
				12,561,750

Shares Issued on the Exercise of Options

There were no ordinary shares of Bubalus Resources Limited that were issued during the financial year and up to the date of this report on the exercise of options granted.

Dividends

No amounts have been paid or declared by way of dividend of the consolidated entity during the financial year and the directors do not recommend the payment of any dividend.

Rounding of Amounts

The consolidated entity is of a kind referred to in ASIC Corporations (Rounding in Financials/directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' Report. Amounts in the directors' Report have been rounded off in accordance with that Class Order to the nearest dollar.

Indemnity and Insurance of Officers

The consolidated entity has indemnified the directors and executives of the consolidated entity for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable.

During the financial year, the consolidated entity paid a premium in respect of a contract to insure the directors or executives of the consolidated entity against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and Insurance of Auditor

The consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the consolidated entity against a liability incurred by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the consolidated entity.

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Proceedings on Behalf of the Consolidated Entity

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the consolidated entity, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or part of those proceedings.

Officers of the Consolidated Entity Who are Former Partners of Pitcher Partners

There are no officers of the consolidated entity who are former partners of Pitcher Partners BA&A Pty Limited or related entities.

Auditor

Pitcher Partners BA&A Pty Limited continues in office in accordance with section 327 of the *Corporations Act 2001*.

Non-Audit Services

No amounts were paid or payable to the auditor for non-audit services provided during the year ended 30 June 2024.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

The directors' report is signed in accordance with a resolution of the Board of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Alec Pismiris
Executive Chairman

5 September 2024
Perth

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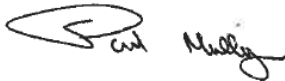
**AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF BUBALUS RESOURCES
LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Bubalus Resources Limited for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
PERTH, 5 September 2024

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BUBALUS RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024



	Note	Consolidated	
		30 June 2024 \$	30 June 2023 \$
Interest income		114,771	99,339
Audit fees	15	(34,718)	(50,252)
Consulting and accounting services		(187,423)	(198,992)
Director's fees		(140,432)	(101,655)
Legal fees		(27,244)	(55,359)
Non-capital exploration expenditure	7	(6,861)	(19,131)
Other administration expenses		(109,930)	(122,993)
Share-based payments	12	-	(204,800)
Loss before income tax		(391,837)	(653,843)
Income tax expense	4	-	-
Loss after tax for the year attributable to members of the parent		(391,837)	(653,843)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to members of the parent		(391,837)	(653,843)
Loss per share			
Basic and diluted loss per share (cents)	20	(1.10)	(2.46)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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BUBALUS RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024



		Consolidated	
		30 June 2024	30 June 2023
		\$	\$
Note			
ASSETS			
Current assets			
	Cash and cash equivalents	2,898,321	3,891,056
	Trade and other receivables	44,770	111,121
	Total current assets	2,943,091	4,002,177
Non-current assets			
	Exploration and evaluation expenditure	1,770,315	785,253
	Total non-current assets	1,770,315	785,253
	Total assets	4,713,406	4,787,430
LIABILITIES			
Current liabilities			
	Trade and other payables	86,268	141,433
	Total current liabilities	86,268	141,433
	Total liabilities	86,268	141,433
	Net assets	4,627,138	4,645,997
EQUITY			
	Issued capital	5,127,166	4,754,188
	Reserves	665,600	665,600
	Accumulated losses	(1,165,628)	(773,791)
	Total equity	4,627,138	4,645,997

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

BUBALUS RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024



Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	349,821	-	(119,948)	229,873
Loss after income tax for the year	-	-	(653,843)	(653,843)
Total comprehensive loss for the year	-	-	(653,843)	(653,843)

Transactions with owners in their capacity as owners

Share issue	5,200,000	-	-	5,200,000
Share issue costs	(795,633)	-	-	(795,633)
Share based payments	-	665,600	-	665,600
Balance at 30 June 2023	4,754,188	665,600	(773,791)	4,645,997

Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	4,754,188	665,600	(773,791)	4,645,997
Loss after income tax for the year	-	-	(391,837)	(391,837)
Total comprehensive loss for the year	-	-	(391,837)	(391,837)

Transactions with owners in their capacity as owners

Share issue	379,500	-	-	379,500
Share issue costs	(6,522)	-	-	(6,522)
Balance at 30 June 2024	5,127,166	665,600	(1,165,628)	4,627,138

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

BUBALUS RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024



	Note	Consolidated	
		30 June 2024	30 June 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(498,520)	(566,699)
Payments for exploration and evaluation		(6,861)	-
Interest received		173,843	26,952
Net cash outflow from operating activities	5	(331,538)	(539,747)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(565,909)	(397,293)
Payments for acquisition of exploration and evaluation assets		(88,766)	(103,385)
Net cash outflow from investing activities		(654,675)	(500,678)
Cash flows from financing activities			
Proceeds from issue of shares		-	5,000,000
Capital raising costs		(6,522)	(373,070)
Net cash (outflow)/ inflow from financing activities		(6,522)	4,626,930
Net (decrease)/ increase in cash held		(992,735)	3,586,505
Cash at the beginning of the year		3,891,056	304,551
Cash at the end of the year	5	2,898,321	3,891,056

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. Material accounting policy information

Corporate information

The consolidated entity is a public listed company and is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Its registered office and principal place of business is Level 2, 22 Mount Street, Perth WA 6000.

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

The financial report covers the Company and its controlled entities (the consolidated entity).

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

The consolidated financial report was approved by the Directors on 5 September 2024.

Compliance with International Financial Reporting Standards

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Functional currency and presentation currency

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

Rounding of amounts

In accordance with ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

a) *Parent entity information*

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 19.

b) *Principles of consolidation*

The financial report incorporates the assets and liabilities of all subsidiaries of the consolidated entity as at 30 June 2024 and the results of all subsidiaries for the year then ended.



c) *Interest income*

Interest revenue is recognised as interest accrues using the effective interest method.

d) *Exploration and evaluation*

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:

- (i) The rights to tenure of the area of interest are current; and
- (ii) At least one of the following conditions is also met:
 - 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
 - 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.

e) *Income tax*

Income tax expense is the tax payable on the consolidated entity's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

The consolidated entity has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

Accordingly, the consolidated has not recognised, or disclosed information about, deferred tax assets and liabilities relating to Pillar Two income taxes.

Tax consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated entity with effect from 7 October 2022 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated entity is Bubalus Resources Limited. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within consolidated entity' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.



f) *Cash and cash equivalents*

Cash and cash equivalents include cash on hand and short-term deposits with an original maturity of three months or less.

g) *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.

h) *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 consolidated entity prior to the end of the financial year that are unpaid.

i) *Share based payment transactions*

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

The cost of these equity-settled transactions with employees and consultants 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 or consultants 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 expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

j) *Financial instruments*

Financial assets

Financial assets are measured at either amortised cost or fair value on the basis of the consolidated entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Payables

Contingent consideration payable by the consolidated entity for the acquisition of a business is measured at fair value. All other payables are measured at amortised cost.



Impairment of financial assets

The consolidated entity recognises an allowance for expected credit losses in respect of receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset, reflecting credit losses that are expected to result from default events over the life of the financial asset.

The consolidated entity recognises an allowance for expected credit losses for all other financial assets subject to impairment testing on the basis of:

- the lifetime expected credit losses of the financial asset, for those other receivables for which a significant increase in credit risk has been identified, reflecting credit losses that are expected to result from default events over the life of the financial asset; and
- the 12-month expected credit losses of the financial asset, for those other receivables for which no significant increase in credit risk has been identified, reflecting the portion of lifetime expected credit losses that are expected to result from default events within twelve months after the end of the reporting period.

The consolidated entity determines expected credit losses based on the consolidated entity's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The gross carrying amount of a financial asset is written off (i.e. reduced directly) when the counterparty is in severe financial difficulty and the consolidated entity has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the consolidated entity. Recoveries, if any, are recognised in profit or loss.

k) *New accounting standards and interpretations*

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting financial year. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the consolidated entity.



2. Critical accounting judgments, estimates and assumptions.

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 and evaluation expenditure

The application of the consolidated entity'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 consolidated entity's exploration and evaluation assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the consolidated entity has to apply a number of estimates and assumptions. Refer to Note 7.

Share based payment transactions

The consolidated entity measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate fair value pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 12.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it probable that future taxable amounts will be available to utilise those temporary differences and losses. Refer to Note 4.

3. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The consolidated entity is organised into one operating segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The consolidated entity operates as a single segment which is mineral exploration and in a single geographical location which is Australia.



4. Income tax expense

	Consolidated	
	2024	2023
	\$	\$
<i>a) Reconciliation of income tax expense prima facie tax payable</i>		
Loss before income tax	(391,837)	(653,843)
Prima facie income tax at 30% (2023: 30%)	(117,551)	(196,153)
Tax effect amounts which are not deductible in calculating taxable income:		
Share based payments	-	61,440
Legal expenses	-	15,189
Non-capital exploration expenditure	-	5,739
Tax effect of movement in unrecognised temporary differences	(170,187)	(192,874)
Tax loss not recognised	287,738	306,659
Income tax expense	-	-
<i>b) Tax losses</i>		
Unused tax losses for which no deferred tax asset has been recognised:		
Deductible temporary differences	959,128	1,069,949
Tax losses	1,148,898	78,949
Total unrecognised deferred tax assets	2,108,026	1,148,898
Potential tax benefit at 30% (2023: 30%)	632,408	344,669

c) The directors estimate that at 30 June 2024 it has \$632,408 (2023: \$344,669) in revenue and capital tax losses carried forward and not brought to account.

The benefit of these tax losses will only be obtained if:

- i. the consolidated entity derives income, sufficient to absorb tax losses; and
- ii. there is no change to legislation to adversely affect the consolidated entity in realising the benefit from the deduction of losses.

5. Cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
<i>Cash and cash equivalents in the statement of financial position and statement of cash flows</i>		
Cash at bank and on hand	648,321	891,056
Short-term deposits	2,250,000	3,000,000
	2,898,321	3,891,056

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	Consolidated	
	2024	2023
	\$	\$
<i>Reconciliation of profit after income tax to the net cash flow from operating activities</i>		
Loss after income tax	(391,837)	(653,843)
<i>Adjustments for:</i>		
Share based payments	-	204,800
Non-capital exploration expenditure	6,861	19,131
<i>Changes in net assets and liabilities:</i>		
Receivables	45,594	(110,499)
Payables	7,844	664
Net cash outflows from operating activities	(331,538)	(539,747)

Non-cash investing and financing activities

During the financial year, as disclosed in Note 8, the consolidated entity issued 2,702,500 fully paid ordinary shares at an issue price of \$0.1404 per share as part of the consideration payable and facilitation fee for the acquisition of the tenement licences, with a fair value of \$379,500.

6. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
GST receivable	22,783	33,100
Prepayments	8,672	5,634
Other debtors	13,315	72,387
	44,770	111,121

7. Exploration and evaluation

	Consolidated	
	2024	2023
	\$	\$
Exploration and evaluation – at cost	1,770,315	785,253
	1,770,315	785,253

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BUBALUS RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year is set out below:

	Consolidated	
	2024	2023
	\$	\$
Opening balance	785,253	-
Acquisition of Tomorrow Minerals Pty Ltd (Note 8)	-	182,386
Acquisition of Jarrah Nia Exploration Pty Ltd (Note 8)	-	120,999
Acquisition of Yinnietharra Project (Note 8)	468,266	-
Expenditure incurred during the year	523,657	500,999
Non-capital exploration expenditure	(6,861)	(19,131)
Closing balance	1,770,315	785,253

The consolidated entity currently holds a total of 12 tenements (Amadeus, Coomarie, Nolans East, Pargee and Yinnietharra Projects) located in the Northern Territory and Western Australia. On 24 January 2024, tenement licence E80/5741 was granted as part of the Pargee Project. During the year, the consolidated entity acquired 2 tenements through the issue of 2,702,500 shares at a deemed issue price of \$0.1404 (Refer to Note 8).

8. Asset acquisition

On 17 September 2023, the Company entered into a binding asset sale agreement with Hardy Metals Pty Ltd (Vendor) to acquire 100% ownership of tenements E09/2724 and E09/2725 together known as the Yinnietharra Project through the issue of 2,350,000 fully paid ordinary shares (consideration shares) and a cash payment of \$75,000.

The Company agreed to pay Inyati Capital Pty Ltd a facilitation fee of 15% of the total number of consideration shares to be issued. The facilitation fee was satisfied through the issue of 352,500 fully paid ordinary shares (facilitation shares).

On 30 October 2023, the Company completed its acquisition to acquire 100% ownership of the tenements from the Vendor. The Company issued of 2,702,500 shares at a deemed issue price of \$0.1404 totalling \$379,500. The Company paid the cash consideration of \$75,000 to the vendors and duties fee of \$13,766 to the Department of Finance.

During the financial year 30 June 2023, the Company acquired 100% of the issued shares of Tomorrow Minerals Pty Ltd for a cash consideration of \$82,386 and through the issue of 500,000 shares at a deemed issue price of \$0.20. Tomorrow Minerals Pty Ltd is an unlisted private company that was incorporated in Australia and owns the Amadeus Project (seven tenements) in the Northern Territory.

During the financial year 30 June 2023, the Company acquired 100% of the issued shares of Jarrah Nia Exploration Pty Ltd for a cash consideration of \$20,999 and through the issue of 500,000 shares at a deemed issue price of \$0.20. Jarrah Nia Exploration Pty Ltd is an unlisted private company that was incorporated in Australia and owns the Coomarie Project (one tenement and one in application) in the Northern Territory, the Pargee Project (one tenement in application) in Western Australia and the Nolans East Project (one tenement) in the Northern Territory.

Management has determined that the acquisition of 100% of the tenements held by Hardy Metals Pty Ltd does not meet the definition of a business under AASB 3 Business Combinations and as such, has been accounted for as an asset acquisition under AASB 116.

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BUBALUS RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



When an asset acquisition does not constitute a business combination, assets and liabilities are assigned a carrying amount based on the relative fair value of the assets acquired and liabilities assumed. No deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Details of the transactions outlined above are as follows:

	2024 \$	2023 \$
<i>Purchase Consideration:</i>		
Cash consideration	75,000	103,385
1,000,000 Shares issued to vendors (Note 10) – as per share price on acquisition date	-	200,000
2,350,000 Shares issued to vendors (Note 10) – as per share price on acquisition date	330,000	-
<i>Acquisition related costs:</i>		
Cash consideration (duties)	13,766	-
352,500 Shares issued to facilitators (Note 10)– as per share price on acquisition date	49,500	-
Total purchase consideration	468,266	303,385

	Fair Value \$	Fair Value \$
Exploration and evaluation expenditure (Note 7)	468,266	303,385
Net assets acquired	468,266	303,385

9. Trade and other payables

	Consolidated	
	2024 \$	2023 \$
Trade creditors	59,686	78,849
Accrued expenses	23,701	59,728
Other creditors	2,881	2,856
	86,268	141,433

10. Issued capital

	Consolidated			
	2024 No. of Shares	2024 \$	2023 No. of Shares	2023 \$
Ordinary shares – issued and fully paid	36,364,250	5,127,166	33,661,750	4,754,188

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BUBALUS RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



Consolidated	No. of shares	Issue Price \$	\$
<i>Movement in ordinary shares on issue</i>			
At the beginning of the year	7,661,750		349,821
Shares issued under the Initial Public Offer Prospectus – 7 October 2022	25,000,000	0.20	5,000,000
Shares issued to vendors – 7 October 2022	1,000,000	0.20	200,000
Transactions costs	-	-	(795,633)
On issue as at 30 June 2023	33,661,750		4,754,188
Shares issued to vendors – 30 October 2023 (Note 8)	2,350,000	0.1404	330,000
Shares issued to facilitators – 30 October 2023 (Note 8)	352,500	0.1404	49,500
Transactions costs	-	-	(6,522)
On issue at 30 June 2024	36,364,250		5,127,166

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Upon a poll each share shall have one vote and all substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands.

Capital management

The objectives of management when managing capital is to safeguard the consolidated entity's ability to continue as a going concern, so that the consolidated entity maintains a strong capital base sufficient to maintain future exploration and development of its projects.

Due to the nature of the consolidated entity's activities, being mineral exploration, the consolidated entity does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the consolidated entity's capital risk management is the current working capital position against the requirements of the consolidated entity to meet exploration programs and corporate overheads. The consolidated entity's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements with a view of initiating appropriate capital raisings as required.

The working capital position of the consolidated entity at 30 June 2024 is as follows:

	Consolidated	
	2024	2023
	\$	\$
Cash and cash equivalents	2,898,321	3,891,056
Trade and other receivables	44,770	111,121
Trade and other payables	(86,268)	(141,433)
Working capital position	2,856,823	3,860,744

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11. Reserves

	Consolidated	
	2024	2023
	\$	\$
Reserves		
Share based payment reserve	665,600	665,600
Balance at beginning of year	665,600	-
Share based payments recognised as an expense	-	204,800
Share based payment recognised as a share issue cost in equity	-	460,800
Balance at end of year	665,600	665,600

Set out below is a summary of the movement in options on issue during the financial year:

Grant date	Expiry date	Exercise price \$	Balance at the start of the year	Granted	Exercised	Expired/forfeited	Balance at the end of the year
4/11/2021	11/10/2026	0.40	4,461,750	-	-	-	4,461,750
1/03/2022	11/10/2026	0.40	1,600,000	-	-	-	1,600,000
7/10/2022	11/10/2026	0.40	4,500,000	-	-	-	4,500,000
7/10/2022	11/10/2026	0.40	2,000,000	-	-	-	2,000,000
			12,561,750	-	-	-	12,561,750

Weighted average exercise price 0.40 - - - 0.40

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	Exercise price \$	2024 #	2023 #
4/11/2021	11/10/2026	0.40	4,461,750	4,461,750
1/03/2022	11/10/2026	0.40	1,600,000	1,600,000
7/10/2022	11/10/2026	0.40	4,500,000	4,500,000
7/10/2022	11/10/2026	0.40	2,000,000	2,000,000
			12,561,750	12,561,750

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.3 years (2023: 3.3 years).

12. Share based payment transactions

	Consolidated	
	2024	2023
	\$	\$
2,000,000 Options – recognised as a share based payment expense	-	204,800
4,500,000 Options – recognised in equity (share issue costs)	-	460,800
	-	665,600

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Option pricing model

Options issued during the previous financial year we valued using a Black-Scholes option pricing model utilising the following valuation model inputs to determine their fair value at grant date:

Grant date	Vesting date	Expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Dividend yield %	Risk-free interest rate %	Number of Options #	Fair Value at grant date \$	Total Value \$
7/10/2022	Nil	11/10/2026	0.20	0.40	88	-	3.53	6,500,000	0.1024	665,600

The options vested upon issue.

13. Financial management risk

The consolidated entity's principal financial instruments comprise cash and short-term deposits. The consolidated entity has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations. Such amounts are measured at their amortised cost.

The consolidated entity's activities expose it to a variety of financial risks including, credit risk liquidity risk and cash flow interest rate risk. The consolidated entity is not exposed to price risk.

Risk management is carried out by the Board of directors, who evaluate and agree upon risk management and objectives.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risks

The consolidated entity is not materially exposed to interest rate risk.

Credit risk

The consolidated entity does not have significant concentrations of credit risk. Credit risk is managed by the Board of directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances are held in Australia and all of consolidated entity's surplus funds are invested with A+ Rated financial institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

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Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The consolidated entity's exposure to the risk of changes in the market interest rates relate primarily to cash assets.

The directors monitor the cash-burn rate of the consolidated entity on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the consolidated entity had a reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturity analysis for financial liabilities

The following table details the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2024	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	86,268	-	-	-	86,268
Total non-derivatives		86,268	-	-	-	86,268

Consolidated	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2023	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	141,433	-	-	-	141,433
Total non-derivatives		141,433	-	-	-	141,433

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the consolidated entity at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

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14. Related parties

Key management personnel compensation

The key management personnel compensation included in employee benefits expense and share-based payments (Note 12) is as follows:

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	140,432	111,624
Share based payments	-	204,800
Post-employment benefits	3,568	2,474
Total compensation	144,000	318,898

Other transactions with related parties

Mr William Oliver, a director of the Company, is also an officer of Billandbry Consulting Pty Ltd, a company who provided project consultancy services and invoiced the Company \$22,247 (2023: \$9,819) for project consultancy services. As at 30 June 2024, \$1,750 (2023: \$2,875) was owing to Billandbry Consulting Pty Ltd.

All transactions were made on normal commercial terms and conditions and at market rates. The shares that were issued to key management personnel during the year were issued as part of the normal shareholder transactions on the same terms and conditions to other shareholders.

Loans to/from related parties

There were no loans from related parties as at 30 June 2024 and 30 June 2023.

15. Auditors' remuneration

	Consolidated	
	2024	2023
	\$	\$
Auditing the financial report	34,718	39,984
Other assurance services in relation to the Company's proposed listing:		
- Independent limited assurance report	-	10,268
Total	34,718	50,252

16. Dividends

The consolidated entity has not declared nor paid a dividend for the financial year.

17. Contingent assets and liabilities

Contingent assets

The consolidated entity had no contingent assets as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.



18. Commitments for expenditure

Exploration and evaluation

The consolidated entity is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial years. Under certain circumstances, these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

The consolidated entity has tenement expenditure commitments payable of:

	Consolidated	
	2024	2023
	\$	\$
Not later than 12 months	798,390	348,434
Between 12 months and 5 years	3,907,708	2,812,136
Total	4,706,098	3,160,570

19. Parent entity information

The following information is for the parent entity, Bubalus Resources Limited, at 30 June 2024. The information presented here has been prepared using the consistent accounting policies as detailed in the relevant notes of this report.

	2024	2023
	\$	\$
Current assets	3,246,477	4,305,562
Non-current assets	1,466,929	502,901
Total assets	4,713,406	4,808,463
Current liabilities	(86,268)	(141,433)
Non-current liabilities	-	-
Total liabilities	(86,268)	(141,433)
Issued capital	5,127,166	4,754,188
Reserves	665,600	665,600
Accumulated losses	(1,165,628)	(752,758)
Total equity	4,627,138	4,667,030
Total comprehensive loss of the parent	(412,870)	(632,810)

For the year ended 30 June 2024, the parent entity has not entered into any guarantees, contingent liabilities and contractual commitments in relation to the debts of its subsidiaries.

BUBALUS RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



Interest in subsidiaries

The consolidated financial statements include the assets, liabilities and results of the following wholly-owned subsidiaries:

Name	Country of incorporation	Consolidated entity company holding the investment	Ownership interest	
			2024	2023
Jarrah Nia Exploration Pty Ltd	Australia	Bubalus Resources Limited	100%	100%
Tomorrow Minerals Pty Ltd	Australia	Bubalus Resources Limited	100%	100%

Bubalus Resources Limited is the parent entity of the consolidated entity.

20. Loss per share

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax	(391,837)	(653,843)

	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	35,463,417	26,609,695
Basic and diluted loss per share (cents)	(1.10)	(2.46)

The options do not have a dilutive effect and therefore are not included in the weighted average number of shares.

21. Matters subsequent to the end of the financial year

There have been no other matters or circumstances that have arisen since 30 June 2024 to the date of this report that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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BUBALUS RESOURCES LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024



Bubalus Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the consolidated entity). In accordance with subsection 295(3A) of the *Corporations Act 2001*, the consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Entity Name	Entity Type	Place formed/ Country of Incorporation	Ownership interest	Tax Residency
Bubalus Resources Limited (the Company)	Body Corporate	Australia	N/A	Australia*
Jarrah Nia Exploration Pty Ltd	Body Corporate	Australia	100%	Australia*
Tomorrow Minerals Pty Ltd	Body Corporate	Australia	100%	Australia*

* Bubalus Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity or a participant in a joint venture with the consolidated entity.

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BUBALUS RESOURCES LIMITED
DIRECTORS' DECLARATION
30 JUNE 2024



In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Alec Pismiris
Executive Chairman

5 September 2024

Perth

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**BUBALUS RESOURCES LIMITED
ABN 17 654 970 751**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BUBALUS RESOURCES LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bubalus Resources Limited (“the Company”) and its controlled entities (“the consolidated entity”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the Directors’ declaration.

In our opinion, the accompanying financial report of the consolidated entity is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**BUBALUS RESOURCES LIMITED
ABN 17 654 970 751**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BUBALUS RESOURCES LIMITED**

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of exploration and evaluation ("E&E") assets</p> <p><i>Refer to Note 1(d) and 7 of the Financial Report</i></p> <p>As at 30 June 2024, the consolidated entity's E&E assets had a balance of \$1,770,315 (30 June 2023: \$785,253).</p> <p>The carrying value of exploration and evaluation asset is assessed for impairment by the consolidated entity when facts and circumstances indicate that the E&E assets may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require the E&E assets to be assessed for impairment involves a number of judgments including but not limited to:</p> <ul style="list-style-type: none"> • Whether the consolidated entity has tenure of the relevant area of interest; • Whether the consolidated entity has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. <p>Given the size of the balance and the judgmental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the valuation of E&E assets, and those associated with the assessment of impairment indicators.</p> <p>Examining the consolidated entity's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.</p> <p>Assessing the consolidated entity's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the consolidated entity's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and directors as to the intentions and strategy of the consolidated entity.</p> <p>Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.</p> <p>Assessing the adequacy of the disclosures included within the financial report.</p>

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**BUBALUS RESOURCES LIMITED
ABN 17 654 970 751**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BUBALUS RESOURCES LIMITED**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the consolidated entity's report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the consolidated entity are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the Directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**BUBALUS RESOURCES LIMITED
ABN 17 654 970 751**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BUBALUS RESOURCES LIMITED**

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the consolidated entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

BUBALUS RESOURCES LIMITED
ABN 17 654 970 751

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BUBALUS RESOURCES LIMITED

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

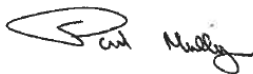
We have audited the Remuneration Report included in pages 14 to 18 of the Directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Bubalus Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
PERTH, 5 September 2024



ASX ADDITIONAL SHAREHOLDER INFORMATION

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 5 August 2024.

(a) Corporate Governance Statement

The Company's 2024 Corporate Governance Statement has been released as a separate document and is located on our website at <https://www.bubalusresources.com.au/our-company/corporate-governance/>.

(b) Distribution of equity securities

Analysis of number of equity security holders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	7	687	-
1,001 – 5,000	27	98,318	0.27
5,001 – 10,000	57	527,122	1.45
10,001 – 100,000	242	10,622,651	29.21
100,001 & Over	69	25,115,472	69.07
Total	402	36,364,250	100.00

Unmarketable Parcels

Minimum \$500.00 parcel at \$0.130 per unit is 21 holders with 39,450 shares.

(c) Twenty Largest Shareholders

The names of the twenty largest holders of quoted ordinary shares are:

No.	Name	Units	% of Units
1	INYATI FUND PTY LTD <INYATI FUND NO2 UNIT A/C> ¹	3,652,500	10.04
2	HARDY METALS PTY LTD ²	2,350,000	6.46
3	MR THOMAS EDWARD LANGLEY <LANGLEY MINERAL HOLDINGS A/C>	1,029,257	2.83
4	MR SCOTT DAVID DEAKIN <DEAKIN FAMILY A/C>	900,000	2.48
5	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	900,000	2.48
6	MELBOR PTY LTD <RJW FAMILY A/C>	780,000	2.15
7	GREENSEA INVESTMENTS PTY LTD	700,000	1.93
8	MR MICHAEL JAMES BOND & MRS ALISHA LOUISE BOND <HENRY FLORENCE SUPERFUND A/C>	525,000	1.44
9	DRAWPOINT INVESTMENTS PTY LTD	500,000	1.38
10	PHEAKES PTY LTD <SENATE A/C>	495,000	1.36
11	BRONZEWING HOLDINGS PTY LTD	450,000	1.24
12	MEDSERV MEDICAL COURIERS PTY LTD <GALLAGHER SUPER A/C>	450,000	1.24
13	BLUE COASTERS PTY LTD	450,000	1.24
14	MR ALEXANDER THOMPSON	400,000	1.10
15	MR ANDREW BIGG	400,000	1.10
16	PETERLYN PTY LTD <RPC SALMON SUPER FUND A/C>	400,000	1.10
17	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	390,711	1.07
18	ICE LAKE INVESTMENTS PTY LTD	350,000	0.96
19	O'REILLY PERTH PTY LTD <O'REILLY PERTH SF A/C>	350,000	0.96
20	MR SCOTT BERRY	350,000	0.96
Total		15,822,468	43.52

¹ Inyati Fund Pty Ltd <Inyati Fund No2 Unit A/C> is a substantial holder of Bubalus Resources Limited, holding 3,652,500 fully paid ordinary shares comprising of 10.04% of total ordinary shares.

² Hardy Metals Pty Ltd is a substantial holder of Bubalus Resources Limited, holding 6.46% of total ordinary shares.

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(d) Voting Rights

On a show of hands, holders of ordinary shares have one vote. On a poll, holders of fully paid ordinary shares have one vote per share, whilst holders of partly paid shares have such number of votes equivalent to the proportion paid up in respect of their shares. The holders of listed options, unlisted options and performance rights do not have voting rights attached to those securities.

(e) The Number of Restricted Equity Securities / Securities Subject to Voluntary Escrow

Security	Number of Holders	Number Held	Escrow Expiry Date
Fully paid ordinary shares	7	4,190,575	13 October 2024
Unlisted options	9	11,136,750	13 October 2024

(f) Unlisted Securities

The following options are on issue:

Details of Holders	Number of Holders	Exercise Price	Expiry Date	Number of Options Held
Unlisted options	16	\$0.40	11 October 2026	1,425,000
Unlisted options	9	\$0.40	11 October 2026	11,136,750

(g) Second Annual Report After Admission

The Company confirms that the cash raised has been used consistently with its business objectives.

(h) On Market Buy Back

There is no current on market buy back of Bubalus Resources Limited shares.

(i) Schedule of Tenements

Tenement ID	Project	Status	Registered Holder(s)*	Interest
EL32796	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32797	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32798	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32799	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32800	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32801	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32802	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32955	Coomarie	Application	Jarrah Nia Exploration Pty Ltd	-
EL32956	Coomarie	Granted	Jarrah Nia Exploration Pty Ltd	100%
EL33471	Coomarie	Application	Bubalus Resources Ltd	-
EL33472	Coomarie	Application	Bubalus Resources Ltd	-
EL32957	Nolans East	Granted	Jarrah Nia Exploration Pty Ltd	100%
E80/5741	Pargee	Granted	Jarrah Nia Exploration Pty Ltd	100%
E09/2724	Yinnietharra	Granted	Bubalus Resources Ltd	100%
E09/2725	Yinnietharra	Granted	Bubalus Resources Ltd	100%

* Tomorrow Minerals Pty Ltd and Jarrah Nia Exploration Pty Ltd are 100% owned subsidiaries of Bubalus Resources Limited.