

**BUBALUS RESOURCES LIMITED**
**CORPORATE GOVERNANCE STATEMENT JUNE 2024**

The Board of Bubalus Resources Limited ("BUS") ("the Company") is responsible for the corporate governance of the Company.

The Board has reviewed its current practices in light of the ASX Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition ("Recommendations") with a view to making amendments where applicable after considering the Company's size and the resources it has available.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of any additional formal corporate governance committees will be given further consideration.

Bubalus' Corporate Governance Statement can also be found in the 'About Us – Corporate Governance' section of its website at [www.bubalusresources.com.au/our-company/corporate-governance/](http://www.bubalusresources.com.au/our-company/corporate-governance/)

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations.

<b>Principle 1: Lay solid foundations for management and oversight</b>	
<b>Recommendation</b>	<b>Bubalus Resources Limited Current Practice</b>
<b>Recommendation 1.1</b> (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	Adopted.  The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.  A copy of the Company's Board Charter, is available on the Company's website: <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a>
<b>Recommendation 1.2</b> A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	Adopted.  Material information in relation to a Director up for re-election is provided in the Notice of Meeting for each Annual General Meeting ('AGM') including background, other material Directorships, term and the Board's consideration of them as independent or non-independent director and the Board's consideration of them as independent director, and the Board statement as to whether it supports the election or re-election of the candidate.  The Company undertakes appropriate checks on directors and senior executives before they are appointed or employed.
<b>Recommendation 1.3</b> A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Adopted.  The Company has written agreements with each of its Directors and senior executives.

<p><b>Recommendation 1.4</b></p> <p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	<p>Adopted.</p> <p>As detailed in the Company's Board Charter.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>Adopted.</p> <p>A copy of the Diversity Policy is available on the Company's website:  <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a></p> <p>The Company makes the following disclosures regarding the proportion of women employed in the organisation:</p> <ul style="list-style-type: none"> <li>• Women on Board: 0%</li> <li>• Women in Senior Management: 25%</li> <li>• Women in whole organisation: 25%</li> </ul> <p>Senior management includes, executives, directors and the CFO.</p> <p>The Board will monitor the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers measures to improve it.</p>
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Adopted.</p> <p>The Company has a Performance Evaluation Policy, which covers the evaluation of the Board, Directors and committees, a copy of which is on the Company's website:  <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a></p> <p>The Company has not completed an evaluation of the performance of the Board, individual Directors and Committees of the Board during the reporting period.</p>

<p><b>Recommendation 1.7</b> A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Adopted.</p> <p>Contained within its Performance Evaluation Policy, the Company has provided that it is required to undertake annual performance review measures for Senior Executives. However, no review has taken place in the reporting period.</p>
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<b>Principle 2: Structure the Board to be effective and add value</b>	
<b>Recommendation</b>	<b>Bubalus Resources Limited Current Practice</b>
<p><b>Recommendation 2.1</b> The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Not Adopted.</p> <p>The Board has no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process.</p> <p>The Company has a Nomination Committee Charter which sets out the processes the Company employs as regard appointments to the Board and matters regarding successions. The Nomination Charter is available on the Company website <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a></p>

<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	<p>Not Adopted.</p> <p>The Board regularly evaluates the mix of skills, experience and diversity at Board level.</p> <p>The Board currently comprises three Directors from diverse backgrounds with a range of business experience, skills and attributes. Biographical information on each Director is contained in the Annual Report and on the company's website.</p> <p>No specific skills matrix is currently prepared and disclosed as the Company does not believe its current size and scale warrants that level of detail.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>	<p>Adopted.</p> <p>a) Scott Deakin – Independent William Oliver - Independent</p> <p>b) N/A</p> <p>c) Mr Alec Pismiris (Executive Chairman) – appointed on 1 November 2021 - 2 year and 8 months; Mr William Oliver (Non-Executive Director) – appointed on 1 November 2021 – 2 year and 8 months; and Mr Scott Deakin (Non-Executive Director) – appointed on 1 November 2021 – 2 year and 8 months</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>Adopted.</p> <p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of 3 directors, of whom 2 are considered to be independent.</p>
<p><b>Recommendation 2.5</b></p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Not Adopted.</p> <p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is not an independent Director and is acting as the CEO/Managing Director. The Board considers that the Company is not currently of a size and scale, nor are its affairs of such complexity to necessitate the appointment of an independent Chairman and that the current board is a cost effective and practical method of directing and managing the Company.</p>

<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	<p>Adopted.</p> <p>In accordance with the Company's Board Charter, the Nomination Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p>
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<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>	
<b>Recommendation</b>	<b>Bubalus Resources Limited Current Practice</b>
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	<p>Adopted.</p> <p>(a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>(b) The Company's values are set out in its Code of Conduct which is available on the Company's website:  <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a>  All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	<p>Adopted.</p> <p>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct is available on the Company's website:  <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a>  Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	<p>Adopted.</p> <p>The Company's Whistleblower Protection Policy which is available on the Company's website:  <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a>  Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.</p>

<p><b>Recommendation 3.4</b> A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>	<p>Adopted.</p> <p>The Company's Anti-Bribery and Anti-Corruption Policy which is available on the Company's website: <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a></p> <p>Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.</p>
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**Principle 4: Safeguard the integrity of corporate reports**

<b>Recommendation</b>	<b>Bubalus Resources Limited Current Practice</b>
<p><b>Recommendation 4.1</b> The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Partially Adopted.</p> <p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company). The Audit and Risk Committee Charter provides that, where possible, the Audit and Risk Committee must be comprised of at least three members (all of whom must be non-executive Directors) and the majority of the Committee must be independent Directors and the Committee must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>

<p><b>Recommendation 4.2</b></p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Adopted.</p> <p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company intends to obtain a sign off on these terms for each of its financial statements in each financial period.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Adopted.</p> <p>The Company will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p> <ul style="list-style-type: none"> <li>(a) annual reports or on its website, a description of the process it undertakes to verify the integrity of the information in its annual directors' report;</li> <li>(b) quarterly reports, or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in its quarterly reports.</li> </ul> <p>The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external audit undergoes review by the Board. The review should include a discussion with management and the external auditors of accounting issues and board policies.</p>

<b>Principle 5: Make timely and balanced disclosure</b>	
<b>Recommendation</b>	<b>Bubalus Resources Limited Current Practice</b>
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>Adopted.</p> <p>The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy.</p> <p>The Continuous Disclosure Policy is available on the Company's website:  <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a></p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>Adopted.</p> <p>Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.</p>



<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>Adopted.</p> <p>All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.</p>
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<b>Principle 6: Respect the rights of security holders</b>	
<b>Recommendation</b>	<b>Bubalus Resources Limited Current Practice</b>
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Adopted.</p> <p>Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website:</p> <p><a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a></p>
<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>Adopted.</p> <p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan:</p> <p><a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a></p>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>Adopted.</p> <p>Shareholders are encouraged to participate at all general meetings and Annual General Meetings ('AGM') of the Company.</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>Adopted.</p> <p>All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.</p>
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Adopted.</p> <p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted:</p> <p><a href="http://www.bubalusresources.com.au/investors/asx-announcements/">www.bubalusresources.com.au/investors/asx-announcements/</a></p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>



<b>Principle 7: Recognise and manage risk</b>	
<b>Recommendation</b>	<b>Bubalus Resources Limited Current Practice</b>
<p><b>Recommendation 7.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	<p>Not Adopted.</p> <p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee. The Audit and Risk Committee Charter provides that, where possible, the Audit and Risk Committee must be comprised of at least three members (all of whom must be non-executive Directors), and the majority of the Committee must be independent Directors and the Committee must be chaired by an independent Director who is not the Chair. A copy of the Corporate Governance Plan is available on the Company's website: <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a></p> <p>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter by devoting time at annual Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>
<p><b>Recommendation 7.2</b></p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	<p>Partially Adopted.</p> <p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place. During the reporting period, no review was taken place.</p>

<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Adopted</p> <p>The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size and business needs.</p> <p>Under the Company's Audit and Risk Committee Charter, the Audit and Risk Committee is charged with the review of the Company's internal controls and monitoring the need for a formal internal audit function. A copy of the Company's Audit and Risk Committee Charter and the Risk Management Policy is available on the Company website:</p> <p><a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a>.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Adopted.</p> <p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk.</p> <p>Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers.</p> <p>The Company will disclose this information on the Company's website.</p> <p>The Company's Risk Management Policy notes that the Audit and Risk Committee will (amongst other matters) assist management to determine whether the Company has any material exposure to environmental risks, and how it intends to manage such risk.</p> <p>The Company predominantly operates in Australia, which is a mature and well-regulated mining jurisdiction. As part of the Company's mining development approvals process, the Company must adhere to strict environmental and social regulations.</p>

<b>Principle 8: Remunerate fairly and responsibly</b>	
<b>Recommendation</b>	<b>Bubalus Resources Limited Current Practice</b>
<p><b>Recommendation 8.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Partially Adopted.</p> <p>(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company). The Remuneration Committee Charter provides that, where possible, the Remuneration Committee must be comprised of at least three members (a majority of whom are independent Directors) and the Committee must be chaired by an independent Director.</p> <p>(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>(i) the Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives;</p> <p>The Board is of the view that the Company is not currently of the size to justify the formation of a separate remuneration committee.</p> <p>The Board currently performs the functions of a remuneration committee and where necessary will seek the advice of external advisors in relation to this role.</p> <p>The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of a remuneration committee to assist the Board in relation to the appointment of Directors and senior management as required and determine the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>Adopted.</p> <p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's Annual Report as well as being disclosed on the Company's website.</p>

<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Adopted</p> <p>The Company has an equity-based remuneration scheme comprising an Employee Incentive Securities Plan.</p> <p>The Trading policy, which is part of the Company's Corporate Governance Plan, is available on the Company's website <a href="http://www.bubalusresources.com.au/our-company/corporate-governance/">www.bubalusresources.com.au/our-company/corporate-governance/</a></p>
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**Corporate Governance Statement dated 30 June 2024**

**Approved by the Board 5 September 2024**