



BUBALUS RESOURCES LIMITED
ABN 17 654 970 751

ANNUAL REPORT
30 JUNE 2026



CONTENTS

Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	25
Consolidated Statement of Profit or Loss and Other Comprehensive Income	26
Consolidated Statement of Financial Position	27
Consolidated Statement of Changes in Equity	28
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	30
Consolidated Entity Disclosure Statement	50
Directors' Declaration	51
Independent Auditor's Audit Report	52
Additional Information	58



DIRECTORS

Mr Alec Pismiris	Executive Chairman
Mr Brendan Borg	Managing Director
Mr William Oliver	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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SHARE REGISTRY

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STOCK EXCHANGE

Australian Securities Exchange (ASX)
Code: BUS

BANKERS

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

WEBSITE

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CORPORATE GOVERNANCE STATEMENT

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



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 2026.

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 Brendan Borg	Managing Director

Principal Activities

During the financial year, the principal activities of the consolidated entity consisted of mineral exploration in the Northern Territory, Victoria 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 \$1,621,723 (2025: \$1,666,732).

Exploration

During the period, the following activities were undertaken by the Group.

Victorian Gold Projects

During the period, the Company completed extensive exploration across its portfolio of optioned exploration licences located in the heart of the Victorian goldfields (Figure 1).

At **Crosbie South**, results from the maiden diamond drilling program were reported (17 July 2025) with 5 holes completed for approximately 700 metres. Gold mineralisation (up to 0.2 m @ 50 g/t Au) was intersected in every hole, with associated antimony, bismuth, silver, molybdenum and tungsten, confirming an IRGS target. Mineralisation is open at depth and along strike (Figure 2).

High grade mineralisation was identified across mostly narrow intervals associated with quartz veins and often sulphides, with the following better significant intercepts recorded¹:

CRDD002	1.1 m @ 9.43 g/t Au and 11.1 g/t Ag from 100.8 m including 0.2 m @ 50 g/t Au 55.1 g/t Ag and 1.04% Bi, from 100.8 m.
CRDD004	6.6 m @ 0.4 g/t Au and 1839 ppm Sb from 40.6 m, including 1.2 m @ 0.98 g/t Au and 3,080 ppm Sb from 46 m.
CRDD003	0.3 m @ 6.25 g/t Au, 40.1 g/t Ag, and 1.9% Mo, from 111.0 m.
CRDD001	0.3 m @ 5.42 g/t Au and 34.1 g/t Ag, from 43.5 m.

Further core from this program was assayed during the period, with the aim of expanding understanding the geochemical halo signature surrounding the higher-grade mineralisation and assisting in the targeting of potential further drilling.

¹ ASX Announcement 17 July 2025: "High Grade Mineralisation in Maiden Drilling – Crosbie South"

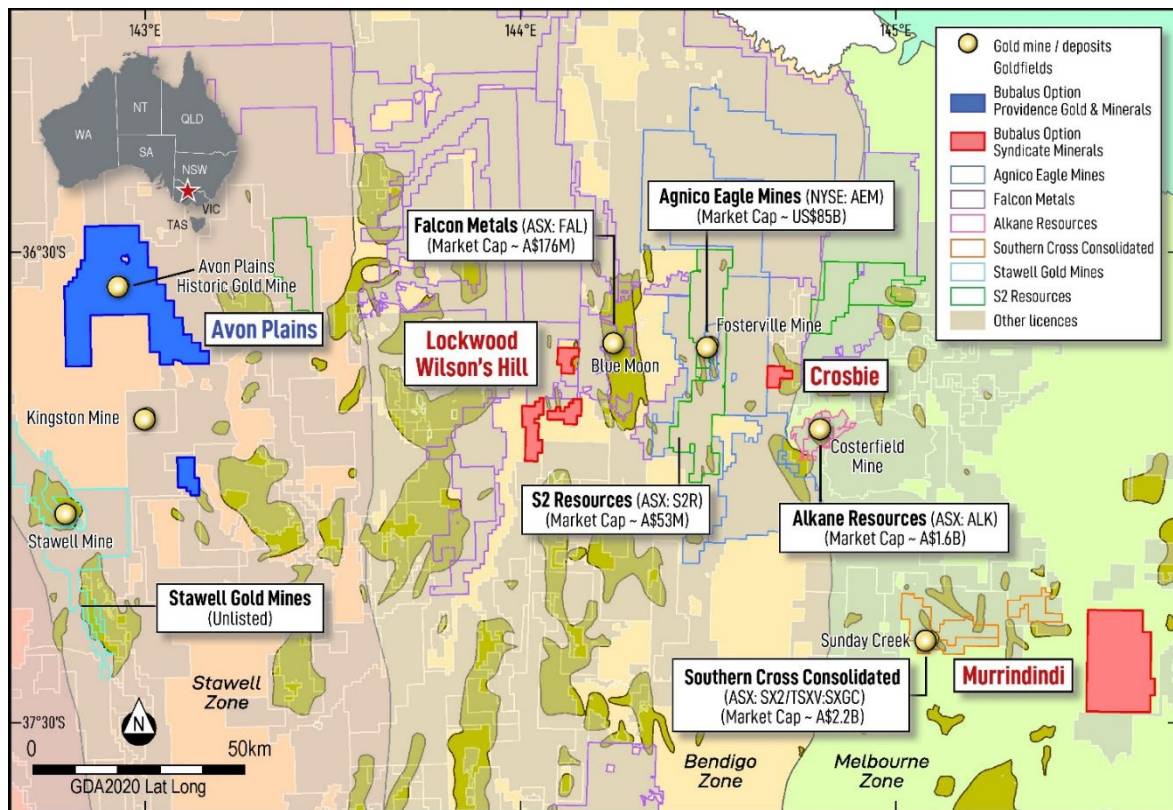


Figure 1: Location of key licences optioned by Bubalus during the period.

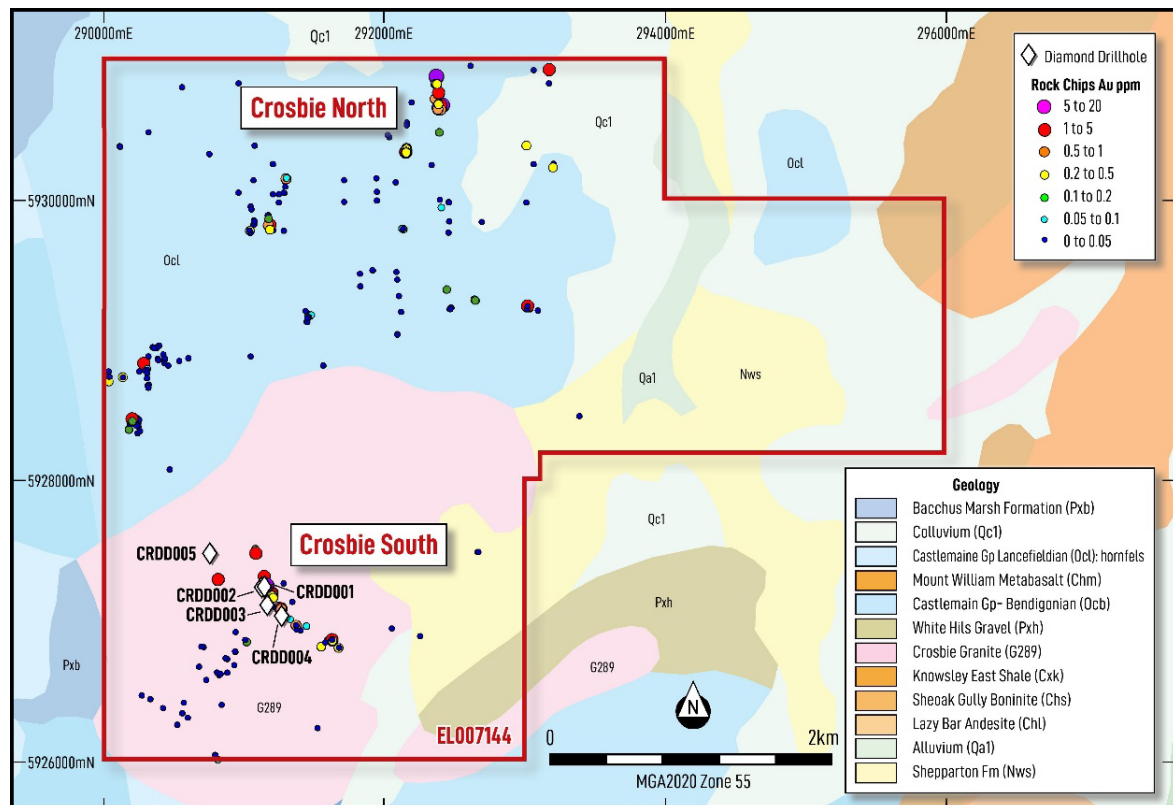


Figure 2: Crosbie Licence Geology, Surface sampling and Crosbie South Drilling.

At **Crosbie North**, an Induced Polarisation (IP) survey reported during the period revealed strong chargeability anomalies within a faulted fold system. The anomalies occur within a faulted fold setting considered prospective for structurally controlled gold-antimony mineralisation and were supported by surface rock chip results of up to 12.1 g/t Au and 2.02% Sb.²

Drill testing of these targets commenced during the period, with the maiden drilling program comprising three diamond drillholes, in areas accessible from existing tracks, for a total of approximately 560 metres (Figure 3).

Drillhole CRDD008 identified gold mineralisation associated with quartz veining/brecciation, and sulphides (arsenopyrite), with the following significant intercepts recorded:

CRDD008 0.3 m @ 1.32 g/t Au, from 121.7 m
and 0.8 m @ 0.54 g/t Au, from 169.2 m
and 0.4 m @ 1.01 g/t Au, from 172.8 m
and 0.4 m @ 1.01 g/t Au, from 172.8 m

Full drillhole details, and photos of the mineralised core were provided in the ASX announcement of 28 November 2025.

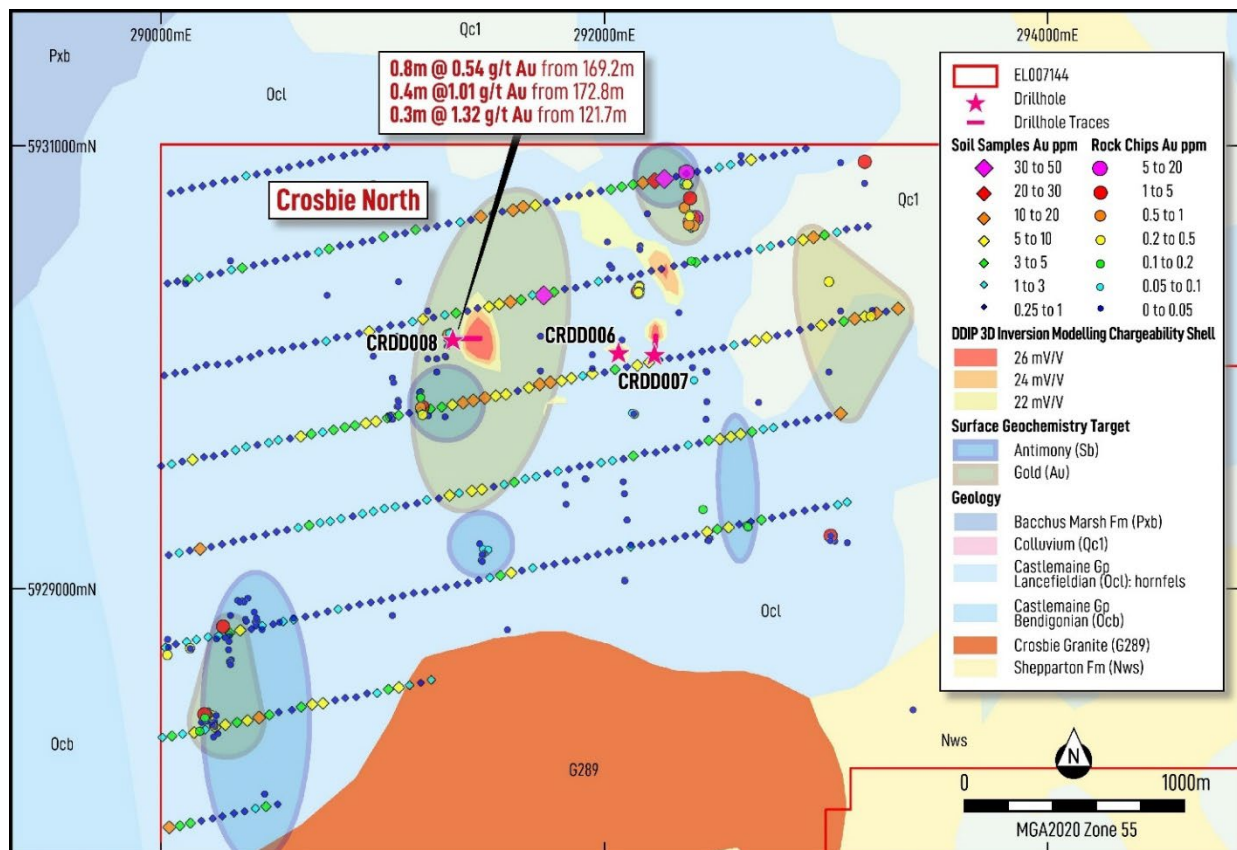


Figure 3: Crosbie North Geology, Surface sampling, Geophysics and Drilling.

At **Avon Plains**, a maiden Reverse Circulation (RC) drilling program comprised 1,234 metres, targeting historically mined gold bearing reefs, and a silver/antimony in soil anomaly. A total of 15 reverse circulation (RC) holes were drilled, with 14 of 15 holes intersecting one or more quartz reefs/vein systems. All 4 holes testing the northwest trend returned gold values above 0.3 g/t, with the following significant intercepts returned:³

APRC003 4 m @ 0.48 g/t gold, from 32 m
APRC015 1 m @ 1.26 g/t gold, from 26 m
APRC014 1 m @ 0.54 g/t gold, from 68 m
APRC002 1 m @ 0.37 g/t gold, from 66 m

² ASX Announcement 25 July 2025: "Compelling Fosterville-Style Targets at Crosbie North"

³ ASX Announcement 5 February 2026: "Gold Bearing System Confirmed at Avon Plains"

At **Wilson's Hill**, the Company conducted a review of historical project data. The project lies within Exploration Licence EL007359 and encompasses the historical Wilsons Hill Goldfield, located west of Bendigo, in the heart of the Victorian goldfields (Figure 4).

The Wilson's Hill Gold Project lies in one of Australia's most productive gold belts and bears strong geological similarities to the Bendigo historic goldfields, and Falcon Metals Limited's (ASX: FAL) Blue Moon Project, located nearby. Both projects demonstrate:

- Comparable Ordovician sedimentary sequences subjected to intense folding and faulting.
- Evidence for saddle reef and fault reef mineralisation.
- The geological setting is considered prospective for repeated saddle-reef and fault-hosted gold mineralisation at depth, in line with central Victorian goldfield models.

Historical shallow workings at the project across approximately 1 km of strike produced gold in the mid to late 1800s. The workings were mostly to ~50 metres depth, with the deepest shafts to approximately 170 metres. Accounts of the amount of gold produced vary significantly and are therefore considered unreliable.

In the 1980s, Western Mining Corporation (WMC) undertook detailed mapping, percussion drilling (~3,301 metres), and diamond drilling (~4,307 metres), with the objective of testing whether the Bendigo-style repeating reef model applied at Wilson's Hill. These programs generated two major target types:

- Shallow bulk-tonnage zone (~50 metres depth) along Wilsons Reef, intersected over ~350 metres strike:
 - Multiple quartz vein sets in parallel and tension vein arrays.
 - Widths 3–6 metres, max 15 metres. Grades were described as anomalous, but assays may have underestimated true values due to small 25 ml aliquot AA assays, and coarse gold.
- New deeper horizon (~250 metres) – a saddle reef-style structure in the hinge of the Greys Anticline (WHD002 intersection: 8 m @ 23.83 g/t Au with visible gold and sulphides). Note this a downhole length and true width is not known.

The work demonstrated repetition of the mineralised structures at depth, analogous to Bendigo. Bubalus is currently developing a low impact exploration program, including drilling.

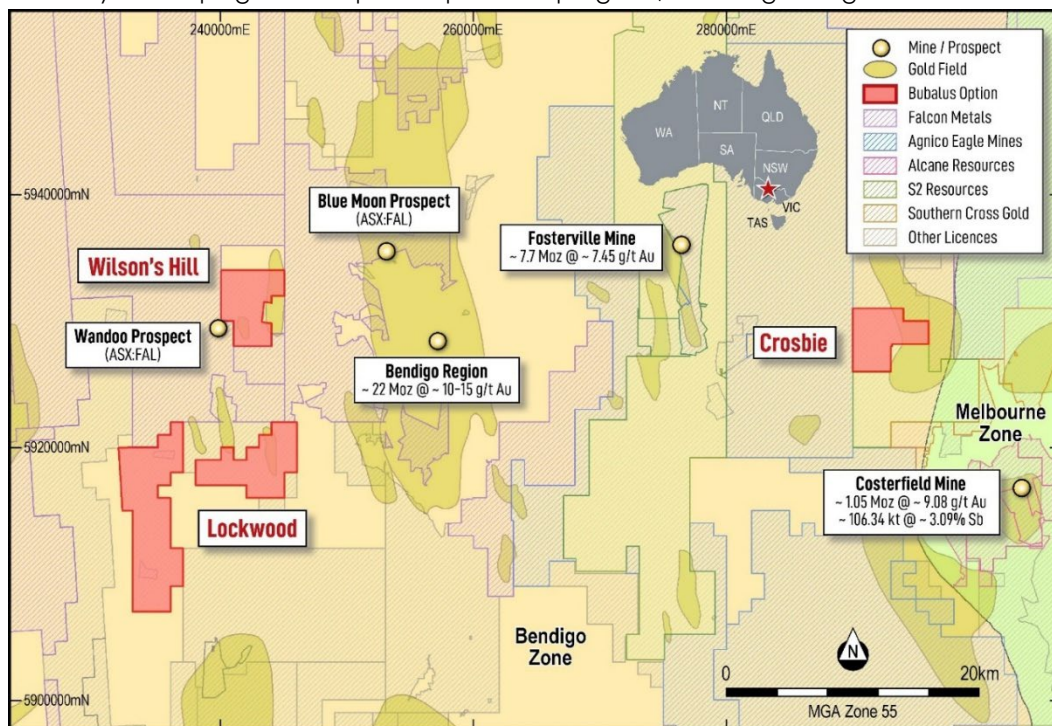


Figure 4: Location of Wilson's Hill showing proximity to Bendigo and Blue Moon.



The granted **Murrindindi** exploration licence (EL007412) is located approximately 20 km east of the Sunday Creek Gold Project (Southern Cross Gold Consolidated) (Figure 1).

An extensive surface sampling program was completed during the period, aimed at delineating targets for drill testing. Historical exploration during the 1980s identified tin-tungsten anomalism together with indications of gold prospectivity, and culminated in the completion of a single diamond drillhole, which intersected tungsten and tin mineralisation, deemed at the time to be sub economic.

The soil sampling program comprised 441 samples, set out on a 400 m x 100 m grid. The results have delineated geochemical signatures that overlap. Firstly, a gold-hydrothermal signature with strong gold, arsenic, antimony and bismuth, and secondly, an intrusion-related signature, with elevated tin, tungsten and bismuth. Peak values of 32 ppb gold, 2,609 ppm arsenic, 255 ppm tungsten and 40 ppm tin were returned, as reported on the 15 June 2026. The anomalous geochemical footprint extends over several kilometres and comprises multiple coherent gold-pathfinder and tungsten-tin trends.

Nolans East Project

The Nolans East Project is located 15km south east of the Nolans Bore deposit owned by Arafura Resources Limited (Arafura) (Figure 5). 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 Bore⁴. According to Arafura, neodymium-praseodymium 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 outcrop⁵. Accordingly, the Company's first work program was to complete a surface sampling across the project area aimed at detecting rare earth elements (REE) anomalism and specifically following up historical Northern Territory Geological Survey (NTGS) rockchip sampling² (Figure 5). 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, a similar content to that reported at Nolans Bore (26%¹).

Up to \$840 million in Commonwealth government funding has been committed for the construction of the Nolans Bore mine and refinery development. A \$200 million investment commitment was received during January 2025 from the National Reconstruction Fund Corporation (NRFC).

During the period, a site visit was undertaken, which focussed on review of access conditions, surface anomalies, and drill pad locations at the eight priority REE drill target zones previously defined.

The final approval required before drilling can commence remains an updated Land Access Agreement (LAA), required due to a change of pastoral station ownership, which will then allow drill testing of targets outlined through the previous work by Bubalus (Figure 6).

⁵ <https://www.arultd.com/projects/nolans.html>

Also ARU.ASX Announcement 7 June 2017 (Detailed Resource Assessment Completed)

⁶ Refer Independent Geologists Report, ASX Announcement 11 October 2022.

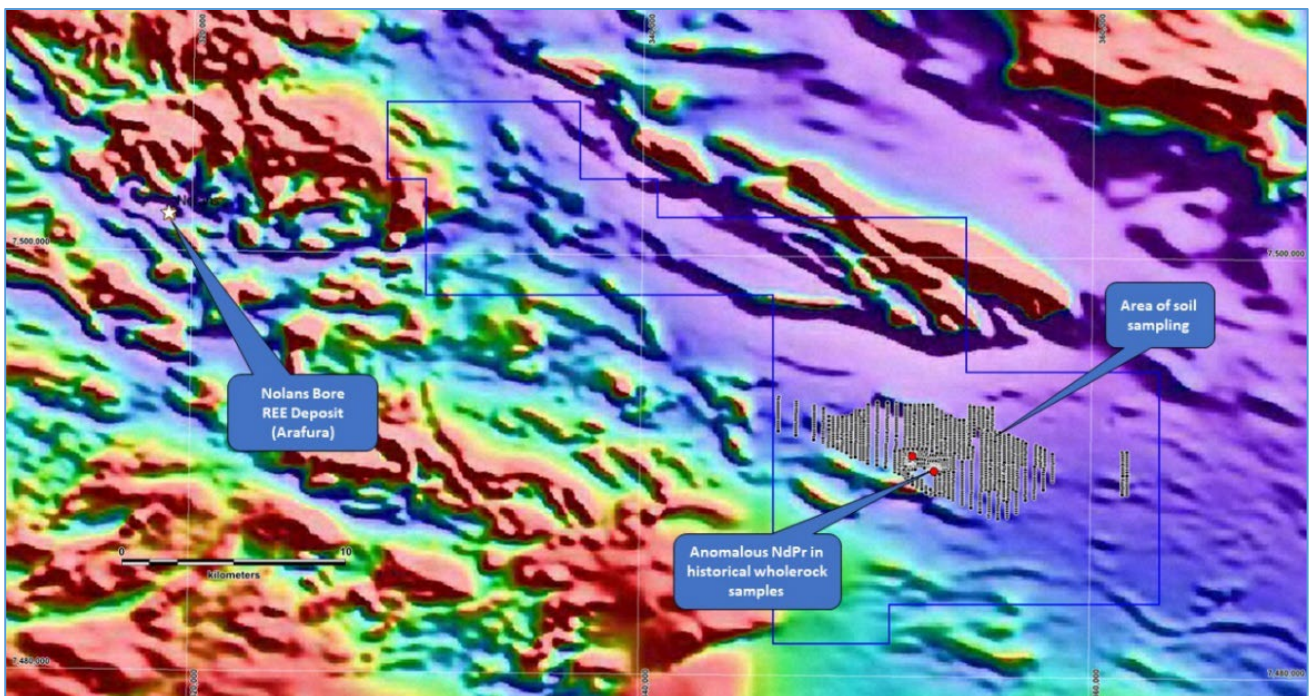


Figure 5: Soil Sampling at the Nolans East Project over magnetics (TMI – NTGS data).

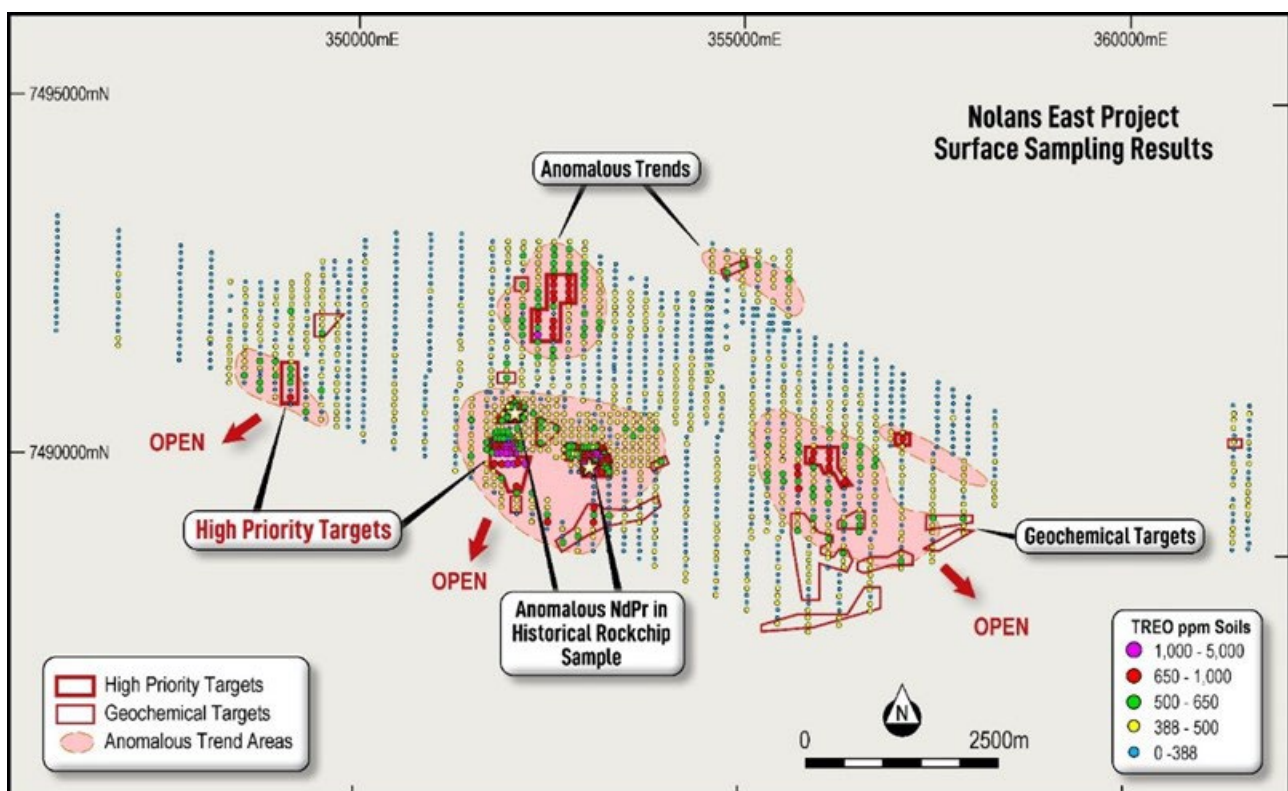


Figure 6: Results from surface sampling at Nolans East Project.

Yinnietharra Lithium Project

The Yinnietharra Lithium Project is located in the Gascoyne Region of Western Australia, with the boundary of E09/2724 lying only 2km east of the Malinda Prospect (Figure 7) owned by Delta Lithium Limited (ASX: DLI) (Delta).

Previous exploration in the area of the Yinnietharra Project had been limited to cursory field reconnaissance undertaken over the ground now covered by the project with no systematic lithium-focused exploration completed. Since the acquisition, the Company has completed a systematic, project wide soil sampling program which has defined areas of anomalism for drill testing (Figure 8).

During the year the Company completed the required heritage survey with the Wajarri Yamaji Aboriginal Corporation, clearing the principal heritage requirement ahead of maiden drilling.

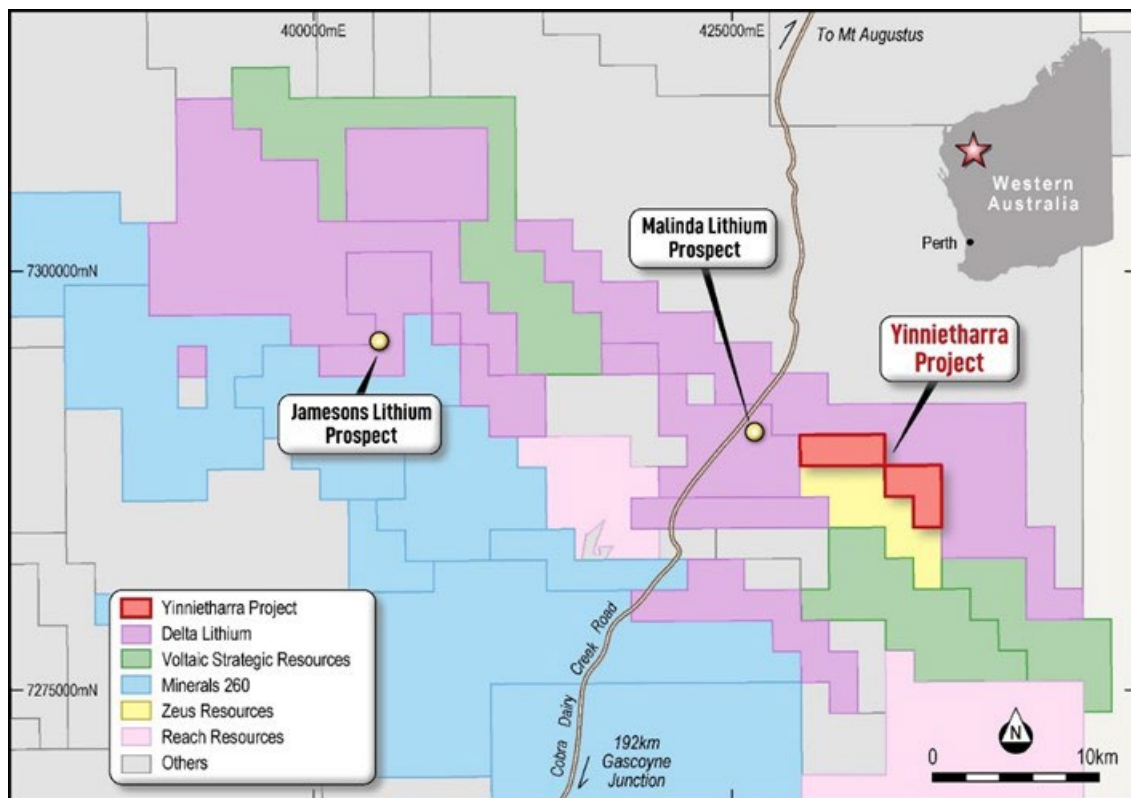


Figure 7: Location of Yinnietharra Project relative to other holdings and lithium prospects in the Gascoyne Region.

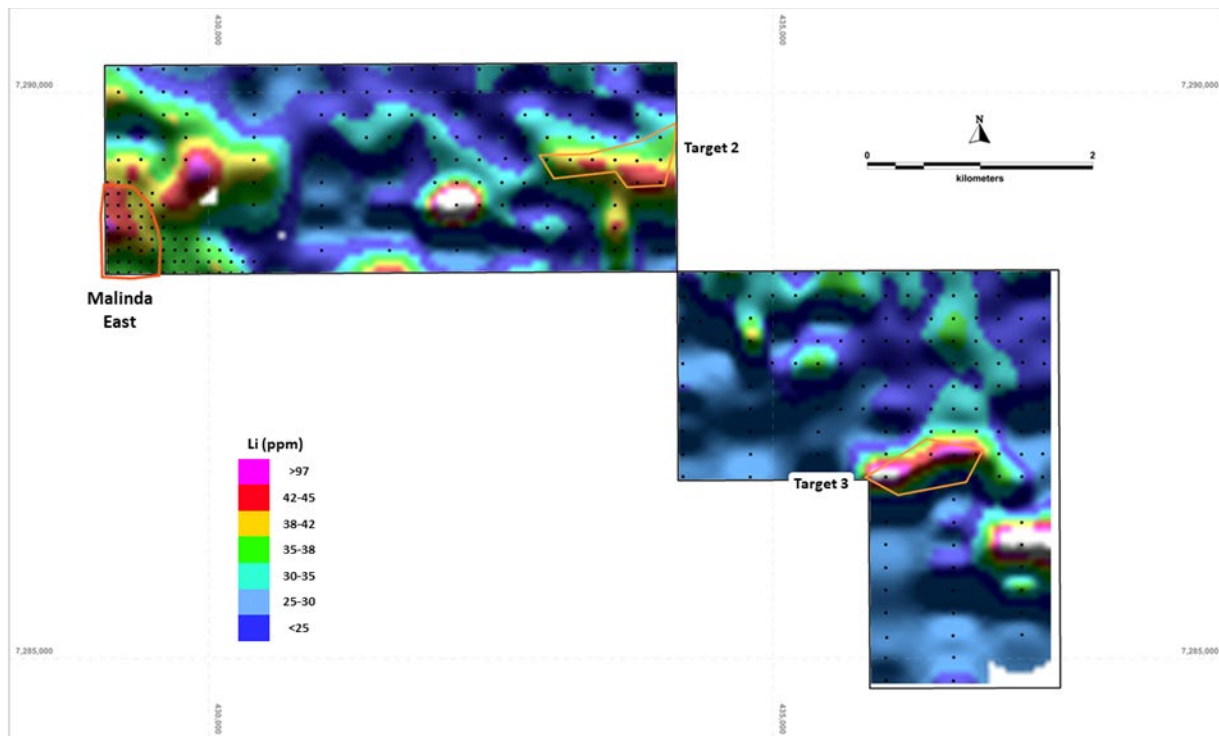


Figure 8: Plan showing gridded lithium-in-soils results at Yinnietharra.

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 Amadeus Project as does the Ghan railway line from Alice Springs to Adelaide.

The Amadeus Project hosts numerous occurrences of outcropping mineralisation (Figure 9). While these have been extensively mapped and sampled by previous explorers, only the Tardis project has been tested by drilling.

Ahead of a site visit conducted during the period, a comprehensive review of historical geochemical datasets for the Amadeus Project identified significant anomalous gallium (Ga) results, with assays returning values of up to 260 ppm Ga (Figure 9). The samples (70 in total) were collected by Bubalus during 2022 and 2023 but had not been reported at the time of collection. The results were subsequently identified through a review of the Company's historical datasets and reported during the period in the ASX announcement of 25 November 2025. (Northern Territory Projects Update) The elevated gallium values are considered highly anomalous in the geological context of the project and enhance the project's prospectivity for critical metals. These samples were not previously released as they formed part of a broader historical dataset currently being reviewed and validated. Previous explorers on the project had noted a bauxite occurrence in the project area, in addition to the more widespread manganese, as well as anomalous zinc and copper. The samples returned:

- Gallium values up to 260 ppm Ga, associated with an ironstone unit (42-44% Fe);
- High-grade manganese content up to 40.1% Mn, consistent with historic work and reinforcing the presence of significant manganese-bearing systems; and
- Cobalt values up to 5,968 ppm Co, associated with the manganese enrichment.

A rationalisation of tenure was undertaken during the period, with EL32796 retained and other licences relinquished.

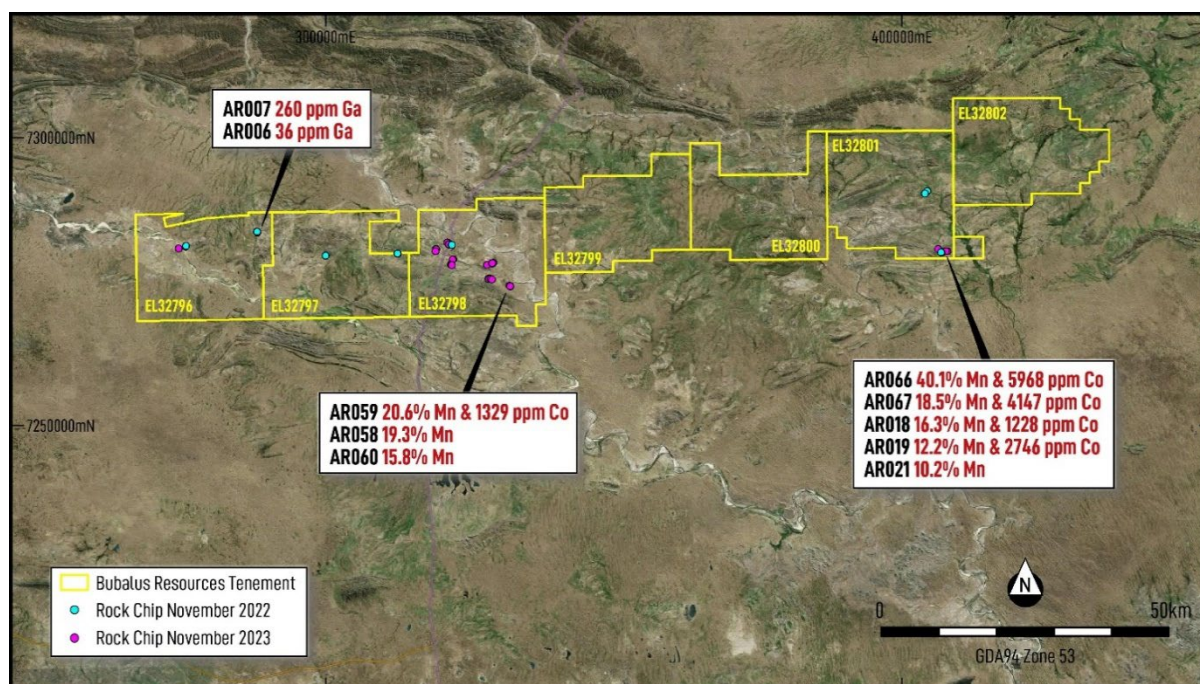


Figure 9: Location of Amadeus Project, and rock chip sample highlights.

Coomarie Project

The Coomarie Project is located approximately 600km from Alice Springs, near the border with Western Australia and Northern Territory.

A number of targets have been identified at Coomarie and these will be the focus of review ahead of on ground exploration.

Due to the location and logistics of exploration at Coomarie, as well as the current focus on exploration at the Victorian Gold Projects, Yinnietharra and Nolans East, the Board has determined it preferable to carry out a larger field program across the broader Coomarie project once remaining project exploration licences are granted.

Business Development

During the second half of the financial year, the Company undertook an active review of potential project acquisition and corporate opportunities, with a particular focus on gold, copper and critical minerals projects capable of complementing the existing portfolio. This work included geological, commercial and technical due diligence across a number of opportunities.

Competent Persons Statement

Information in this report relating to Exploration Results is based on information compiled, reviewed and assessed by Mr. Brendan Borg, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Borg 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. Borg 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

No matters or circumstances have arisen since 30 June 2026 to the date of this report that have 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.

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. Gold, lithium, 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 consolidated entity 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 consolidated entity's activities.



Native title and Aboriginal Heritage

In relation to tenements which the consolidated entity 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.

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**
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 and is a member of the Australian Institute of Company Directors. 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:	Sunshine Metals Limited (ASX:SHN) (<i>appointed 24 March 2015</i>)
Previous listed board memberships in the last 3 years:	Pacton Gold Inc (TSX-V) (<i>appointed 14 November 2017 - resigned 19 June 2023</i>) Agrim Limited (ASX:AMN) (<i>appointed 3 October 2013 - retired 29 November 2024</i>) Gumtree Australia Markets Limited (ASX: GUM) (<i>appointed 7 April 2016 - resigned 17 October 2024</i>)
Interest in shares at the date of this report:	866,295 fully paid ordinary shares
Interest in options at the date of this report:	1,136,750 unlisted options exercisable \$0.40, expiring 11 October 2026
Interest in performance rights at the date of this report:	750,000 performance rights, expiring 30 May 2028

Brendan Borg **M.Sc., B.Sc, M.Aus.I.M.M**
Managing Director

Mr Borg is a consultant geologist who has specialised in the "battery materials" sector including lithium, graphite and cobalt mineralisation, participating in numerous successful projects, in an investment and/or operational capacity. Mr Borg has more than 20 years' experience gained working in management, operational and project development roles in the exploration and mining industries, with companies including Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, Lithex Resources Limited and Sibelco Australia Limited. Brendan operates a geological consulting business Borg Geoscience Pty Ltd.

Appointed:	3 December 2024
Other listed board memberships:	Kuniko Limited (ASX: KNI) (<i>appointed 12 May 2021</i>)
Previous listed board memberships in the last 3 years:	Sarytogan Graphite Limited (ASX: SGA) (<i>appointed 29 November 2021 - resigned 30 November 2024</i>) Chariot Corporation Limited (ASX: CC9) (<i>appointed 15 August 2025 - resigned 29 May 2026</i>) Leo Lithium Limited (ASX:LLL) (<i>appointed 13 October 2021 - resigned 16 February 2026</i>)
Interest in shares at the date of this report:	2,564,068 fully paid ordinary shares
Interest in options at the date of this report:	Nil
Interest in performance rights at the date of this report:	3,000,000 performance rights, expiring 30 May 2028



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:	Cavalier Resources Limited (ASX: CVR) (<i>appointed 1 December 2025</i>)
Previous listed board memberships in the last 3 years:	FMR Resources Limited (ASX: FMR) (<i>appointed 21 June 2024 – resigned 27 November 2025</i>)
Interest in shares at the date of this report:	496,969 fully paid ordinary shares
Interest in options at the date of this report:	525,000 unlisted options exercisable at \$0.40, expiring 11 October 2026
Interest in performance rights at the date of this report	750,000 performance rights, expiring 30 May 2028

Company Secretary

Melanie Ross **CA, AGIA ACG**

Company Secretary

Ms Ross is an accounting and corporate governance professional with over 20 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.

Ms Anthea Acomb **CA, AGIA ACG**

Company Secretary (resigned on 30 January 2026)

Ms Acomb is a Chartered Accountant with over 7 years' experience in the areas of accounting, external audit and corporate governance. Ms Acomb has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

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 2026, and the number of meetings attended by each director were:

Director	Directors' Meeting	
	Eligible	Attended
Alec Pismiris	5	5
William Oliver	5	5
Brendan Borg	5	5

There were five 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.



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 has adopted 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.

Performance based incentives from time to time may also be offered to directors and employees outside of the ESOP, to fulfil the same objectives the ESOP as summarised above.

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. 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 2026, consisted of the following directors and executives:

Director	Position
Alec Pismiris	Executive Chairman
Brendan Borg	Managing Director
William Oliver	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.

The Managing Director has entered into a consultancy agreement with 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 ¹	Executive Chairman	No fixed term	54,000	n/a
Brendan Borg ¹	Managing Director	No fixed term	187,500	n/a
William Oliver	Non-Executive Director	No fixed term	36,000	n/a

¹ During the financial year, Mr Pismiris and Mr Borg agreed to a 25% reduction in their fees as part of the Company's cost-saving initiatives. The amounts stated above are after factoring in this 25% reduction.

Details of Remuneration

Table 2: Remuneration for the financial year ended 30 June 2026

2026	Short Term		Post-Employment	Long Term		Total	Performance Related
	Salary & Fees	Annual Leave	Super-annuation	Long service leave	Share Based Payments		
	\$	\$	\$	\$	\$	\$	%
Alec Pismiris ^{1,2}	64,500	-	-	-	-	64,500	-
William Oliver ³	36,000	-	-	-	-	36,000	-
Brendan Borg ^{4,5}	223,959	-	-	-	-	223,959	-
	324,459	-	-	-	-	324,459	-

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

² Mr Pismiris' director fees reduced from \$72,000 to \$54,000 per annum, inclusive of superannuation, from 1 February 2026, as part of the Company's cost-saving initiatives.

³ Payable to Billandbry Consulting Pty Ltd, a company which Mr Oliver is a director and shareholder.

⁴ Payable to Borg Geoscience Pty Ltd, a company which Mr Borg is a director and shareholder.

⁵ Mr Borg's Managing director fee was reduced from \$250,000 to \$187,500 per annum, inclusive of superannuation, from 1 February 2026, as part of the Company's cost-saving initiatives.

Table 3: Remuneration for the financial year ended 30 June 2025

2025	Short Term		Post-Employment	Long Term		Total	Performance Related
	Salary & Fees	Annual Leave	Super-annuation	Long service leave	Share Based Payments – Performance Rights ⁶		
	\$	\$	\$	\$	\$	\$	%
Alec Pismiris ¹	72,000	-	-	-	60,550	132,550	45.68
William Oliver ²	36,000	-	-	-	60,550	96,550	62.71
Brendan Borg ^{3,4}	123,618	-	-	-	242,200	365,818	66.21
Scott Deakin ⁵	13,713	-	1,577	-	-	15,290	-
	245,331	-	1,577	-	363,300	610,208	59.54

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.

³ Payable to Borg Geoscience Pty Ltd, a company which Mr Borg is a director and shareholder.

⁴ Mr Borg was appointed as a Non-executive director and transitioned into the role of Managing Director effective 22 January 2025. Mr Borg's Non-executive director fee was \$36,000 per annum inclusive of superannuation for the period 3 December 2024 to 21 January 2025. Mr Borg's Managing director fee was \$250,000 per annum inclusive of superannuation from 22 January 2025.



⁵ Mr Deakin resigned as Non-executive director effective 3 December 2024.

⁶ During the year ending 30 June 2025, the company issued 4,500,000 performance rights expiring 30 May 2028 to the Directors as part of their remuneration package as an equity-based incentive. The performance rights are subject to market based performance conditions over a vesting period of three years. There were no service conditions attached to these performance rights, and as such, the valuation of the performance rights have been expensed in full on the grant date in the consolidated statement of profit or loss and other comprehensive income in accordance with AASB 2.

Share-based compensation

Options

There were no options issued to key management personnel during the financial year ended 30 June 2026 (2025: Nil).

Shares

There were no fully paid ordinary shares issued to key management personnel during the financial year ended 30 June 2026 (2025: Nil).

Performance Rights

There were no performance rights issued to key management personnel during the financial year ended 30 June 2026 (2025: 4,500,000).

Additional Disclosures Relating to Key Management Personnel

Table 4: Share holdings of Key Management Personnel

Name	Held at the start of the year	Purchased as part of a capital raising	Acquired on market	Other changes during the year	Held at the end of the year
Directors					
Alec Pismiris	866,295	-	-	-	866,295
William Oliver	340,909	-	156,060	-	496,969
Brendan Borg	1,827,809	-	472,191	-	2,300,000
	3,035,013	-	628,251	-	3,663,264

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 ¹
Directors					
Alec Pismiris	1,136,750	-	-	-	1,136,750
William Oliver	525,000	-	-	-	525,000
Brendan Borg	-	-	-	-	-
	1,661,750	-	-	-	1,661,750

¹ The options held at the end of the year have vested and are exercisable.



Table 6: Performance rights 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 ¹
Directors					
Alec Pismiris	750,000	-	-	-	750,000
William Oliver	750,000	-	-	-	750,000
Brendan Borg	3,000,000	-	-	-	3,000,000
	4,500,000	-	-	-	4,500,000

¹ The performance rights held at the end of the year are subject to vesting conditions which have not yet been met. The vesting conditions are set out in Note 12 of the financial report and in the Shares and Options section of the Directors' report.

Loans to Key Management Personnel

There were no loans to key management personnel during the financial year ended 30 June 2026 (2025: 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 \$6,400 (2025: \$18,250) for project consultancy services. As at 30 June 2026, there were no amounts owing to Billandbry Consulting Pty Ltd (2025: \$nil).

Mr Brendan Borg, a director of the Company, is also an officer of Borg Geoscience Pty Ltd, a company who provided project consultancy services and invoiced the Company \$33,000 (2025: \$25,750) for project consultancy services. As at 30 June 2026, \$nil (2025: \$5,409) was owing to Borg Geoscience Pty Ltd.

All transactions were made on normal commercial terms and conditions and at market rates.

Additional Information

The earnings of the consolidated entity for each year since incorporation to 30 June 2026 are summarised below:

		2026	2025	2024	2023
Other income	\$	294,488	96,042	114,771	99,339
Loss after income tax	\$	(1,621,723)	(1,666,732)	(391,837)	(653,843)
Share price at 30 June	\$	0.07	0.10	0.160	0.165
Basic loss per share	cents per share	(2.52)	(3.80)	(1.10)	(2.46)

The Company was listed on the Australian Securities Exchange on 13 October 2022, hence there is no other prior year comparatives.

During the year ended 30 June 2026, the Company did not utilise any remuneration consultants.

At the 2025 Annual General Meeting ('AGM'), 99.88% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. 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 69,888,008 fully paid ordinary shares on issue as at 30 June 2026, 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
10 December 2024	31 January 2028	Unquoted	\$0.165	1,636,364
11 April 2025	30 May 2028	Unquoted	\$0.2475	1,818,182
12 December 2025	10 March 2030	Unquoted	\$0.180	2,500,000
				18,516,296

Performance rights on issue at the date of this report:

Grant date	Expiry date	Number
29 May 2025	30 May 2028	4,500,000
		4,500,000

On 30 May 2025, 4,500,000 performance rights expiring on 30 May 2028, were issued to the Directors as part of their Director's remuneration package as an equity-based incentive. The performance rights are subject to vesting conditions over the life of the performance rights. There were no service conditions attached to these performance rights as such, value of the performance rights was expensed in the consolidated statement of profit or loss and other comprehensive income. The fair value of the services could not be reliably measured and therefore, a barrier-up and in-trinomial pricing model with a Parisian barrier adjustment was used to determine the value of the performance rights issued.

The vesting conditions are:

- Class A: upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.20 for 20 consecutive trading days.
- Class B: upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.35 for 20 consecutive trading days.
- Class C: upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.50 for 20 consecutive trading days.

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 Financial/Directors' Reports) Instrument 2026/183*, 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.

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 Ltd 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 2026.

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

25 September 2026
Perth

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BUBALUS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

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 and its controlled entities for the year ended 30 June 2026, 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.

This declaration is in respect of Bubalus Resources Limited and the entities it controlled during the year.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 25 September 2026

BUBALUS RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026



	Note	Consolidated	
		30 June 2026 \$	30 June 2025 \$
Interest income		92,068	96,042
Administration and corporate expenses		(90,092)	(96,945)
Audit fees	15	(44,203)	(42,384)
Consulting and accounting services		(269,121)	(239,725)
Director's fees		(188,001)	(166,797)
Due diligence fees		(3,499)	(14,844)
Exclusivity fees	8	-	(527,900)
Investor relations		(91,859)	(130,663)
Legal fees		(14,242)	(119,952)
Non-capital exploration expenditure	7	(6,178)	(9,884)
Exploration asset impairment/write-off expense	7	(1,006,596)	-
Share-based payments	12	-	(413,680)
Loss before income tax		(1,621,723)	(1,666,732)
Income tax expense	4	-	-
Loss after tax for the year attributable to members of the parent		(1,621,723)	(1,666,732)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to members of the parent		(1,621,723)	(1,666,732)
Loss per share			
Basic and diluted loss per share (cents)	21	(2.52)	(3.80)

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

BUBALUS RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026



		Consolidated	
	Note	30 June 2026 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	3,030,902	3,248,570
Other receivables	6	35,159	92,396
Total current assets		<u>3,066,061</u>	<u>3,340,966</u>
Non-current assets			
Exploration and evaluation expenditure	7	<u>2,751,792</u>	<u>2,779,415</u>
Total non-current assets		<u>2,751,792</u>	<u>2,779,415</u>
Total assets		<u>5,817,853</u>	<u>6,120,381</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	<u>59,171</u>	<u>122,421</u>
Total current liabilities		<u>59,171</u>	<u>122,421</u>
Total liabilities		<u>59,171</u>	<u>122,421</u>
Net assets		<u>5,758,682</u>	<u>5,997,960</u>
EQUITY			
Issued capital	10	8,559,650	7,427,514
Reserves	11	1,653,115	1,402,806
Accumulated losses		<u>(4,454,083)</u>	<u>(2,832,360)</u>
Total equity		<u>5,758,682</u>	<u>5,997,960</u>

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 2026



	Issued Capital	Reserves	Accumulated Losses	Total
Consolidated	\$	\$	\$	\$
Balance at 1 July 2024	5,127,166	665,600	(1,165,628)	4,627,138
Loss after income tax for the year	-	-	(1,666,732)	(1,666,732)
Total comprehensive loss for the year	-	-	(1,666,732)	(1,666,732)

Transactions with owners in their capacity as owners

Share issue	2,878,280	-	-	2,878,280
Share issue costs	(577,932)	373,906	-	(204,026)
Share based payments	-	363,300	-	363,300
Balance at 30 June 2025	7,427,514	1,402,806	(2,832,360)	5,997,960

	Issued Capital	Reserves	Accumulated Losses	Total
Consolidated	\$	\$	\$	\$
Balance at 1 July 2025	7,427,514	1,402,806	(2,832,360)	5,997,960
Loss after income tax for the year	-	-	(1,621,723)	(1,621,723)
Total comprehensive loss for the year	-	-	(1,621,723)	(1,621,723)

Transactions with owners in their capacity as owners

Share issue	1,500,000	-	-	1,500,000
Share issue costs	(367,864)	250,309	-	(117,555)
Balance at 30 June 2026	8,559,650	1,653,115	(4,454,083)	5,758,682

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 2026



		Consolidated	
		30 June 2026	30 June 2025
	Note	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(705,526)	(803,818)
Payments for exploration and evaluation		(9,677)	(212,418)
Interest received		101,024	94,285
Net cash outflow from operating activities	5	(614,179)	(921,951)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(986,027)	(866,212)
Payments for option to acquire exploration and evaluation assets		(200,000)	(100,000)
Receipts of government grants		202,420	-
Net cash outflow from investing activities		(983,607)	(966,212)
Cash flows from financing activities			
Proceeds from issue of shares		1,500,000	2,450,000
Capital raising costs		(119,882)	(211,588)
Net cash inflow from financing activities		1,380,118	2,238,412
Net (decrease)/increase in cash held		(217,668)	350,249
Cash at the beginning of the year		3,248,570	2,898,321
Cash at the end of the year	5	3,030,902	3,248,570

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



1. Material accounting policy information

Corporate information

Bubalus Resources Limited (the Company) 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 financial report covers the Company and its controlled entities (the consolidated entity).

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.

The consolidated financial report was approved by the Directors on 25 September 2026.

Basis of preparation

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.

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 2026/183, 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 certain non-current assets and 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.

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Consolidated Entity has incurred a net loss after tax for the year ended 30 June 2026 of \$1,621,723 (30 June 2025: \$1,666,732) and had cash outflows from operating and investing activities of \$614,179 (30 June 2025: \$921,951) and \$983,607 (30 June 2025: \$966,212), respectively. The net assets of the Consolidated Entity as at 30 June 2026 were \$5,758,682 (30 June 2025: \$5,997,960).



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 2026 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) Research and Development Tax Incentive

The Australian Government has provided a tax incentive, in the form of a refundable tax offset of 48.5% (2025: 48.5%), for eligible research and development expenditure. Management have assessed refundable Research and Development (R&D) tax incentive based on the research and development activities and expenditure during the period, which are likely to be eligible under the scheme.

Amounts received under the R&D Tax Incentive scheme are recognised and offset against any capitalised exploration and evaluation expenditure, when there is reasonable assurance that the Group will comply with the conditions attaching to the incentive and that the incentive will be received.

e) 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.



f) 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.

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.

g) 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.

h) Other receivables

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

i) 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.

j) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the consolidated entity revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if it increases the total fair value, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted.



k) *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.

l) *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 the likely impact on the financial statements of the Consolidated Entity has not been determined.



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 with reference to the fair value of goods or services received. If the fair value of goods or services received is unable to be determined, such transactions are measured with 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	
	2026	2025
	\$	\$
<i>a) Reconciliation of income tax expense prima facie tax payable</i>		
Loss before income tax	(1,621,723)	(1,666,732)
Prima facie income tax at 30% (2025: 30%)	(486,517)	(500,020)
Tax effect amounts which are not deductible in calculating taxable income:		
Share based payments	-	124,104
Expenditure relating to business development	2,279	2,965
Legal expenses	-	8,465
R&D tax incentive	-	-
Entertainment expenses	96	-
Impairment of exploration expenses	303,832	-
Tax effect of movement in unrecognised temporary differences	(412,778)	(343,130)
Tax loss not recognised	593,088	707,616
Income tax expense	-	-
<i>b) Tax losses</i>		
Unused tax losses for which no deferred tax asset has been recognised	5,272,663	4,498,888
Potential tax benefit at 30% (2025: 30%)	1,581,799	1,349,666

c) The directors estimate that at 30 June 2026 it has \$5,272,663 (2025: \$4,498,888¹) in revenue and capital tax losses carried forward and not brought to account.

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

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

¹ At 30 June 2026, the Group had unused tax losses of \$5.3 million (2025: \$4.5 million). The 2025 amount was based on the best available estimate at the reporting date. Following lodgement of the 2025 income tax return, the unused tax losses for that period were finalised at \$3.5 million. The difference represents a refinement of the estimate based on subsequent information and has not been treated as a prior-period error.



5. Cash and cash equivalents

	Consolidated	
	2026	2025
	\$	\$
<i>Cash and cash equivalents in the consolidated statement of financial position and statement of cash flows</i>		
Cash at bank and on hand	755,344	688,695
Short-term deposits	2,275,558	2,559,875
	3,030,902	3,248,570

Cash flow information:

	Consolidated	
	2026	2025
	\$	\$
<i>Reconciliation of profit after income tax to the net cash flow from operating activities</i>		
Loss after income tax	(1,621,723)	(1,666,732)
<i>Adjustments for:</i>		
Share based payments	-	413,680
Impairment of exploration and evaluation	1,006,596	-
Exclusivity fee shares paid in shares	-	377,900
<i>Changes in net assets and liabilities:</i>		
Receivables	11,880	(50,044)
Payables	(10,932)	3,245
Net cash outflows from operating activities	(614,179)	(921,951)

6. Other receivables

	Consolidated	
	2026	2025
	\$	\$
GST receivable	17,154	64,042
Prepayments	11,885	13,282
Other debtors	6,120	15,072
	35,159	92,396



7. Exploration and evaluation expenditure

	Consolidated	
	2026	2025
	\$	\$
Exploration and evaluation – at cost	2,751,792	2,779,415
	2,751,792	2,779,415

Reconciliations

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

	Consolidated	
	2026	2025
	\$	\$
Opening balance	2,779,415	1,770,315
Expenditure incurred during the year	987,571	918,984
Receipt of government grants	(202,420)	-
Option payments to vendors (Note 8)	200,000	100,000
Non-capital exploration expenditure	(6,178)	(9,884)
Impaired/written-off ¹	(1,006,596)	-
Closing balance	2,751,792	2,779,415

¹ During the current financial year, impairment losses were recognised in relation to six Amadeus tenements and the Pargee tenement. These tenements were subsequently surrendered, resulting in a write-off of \$664,116. In addition, on 23 March 2026, the Company announced its withdrawal from the Avon Plains Project. Expenditure capitalised in relation to this project was subsequently written off, resulting in a write-off of \$342,480.

The consolidated entity holds a total of 5 tenements (Amadeus, Coomarie, Nolans East and Yinnietharra Projects) located in the Northern Territory and Western Australia. On 28 November 2024, the Company entered into a binding heads of agreement with Syndicate Minerals Pty Ltd (Vendor), pursuant to which the Company was granted an exclusive and binding option to acquire 100% of the 5 tenements that form the Victorian Gold Project (refer to Note 8).



8. Option to acquire tenements

Victorian Gold Project

On 28 November 2024, the Company entered into a binding heads of agreement with Syndicate Minerals Pty Ltd (Vendor), pursuant to which the Company was granted an exclusive and binding option to acquire 100% of the five tenements that form the Victorian Gold Project.

In consideration for the grant of an exclusive option, the Company paid \$100,000 in cash to the Vendor and issued 2,290,000 fully paid ordinary shares at \$0.11 per share (fair value of \$251,900) on 31 January 2025, following shareholder approval (together, the 'Exclusivity fee').

The Exclusivity fee, totalling \$351,900, has been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2025.

The Company may exercise the Option over a 48-month period from the execution date through the completion of five payments on or before the respective anniversary dates.

During the financial year, the Company made option payments of \$150,000 (2025: \$100,000), which have been capitalised as exploration and evaluation expenditure in the statement of financial position.

Avon Plains Gold Project

On 24 March 2025, the Company entered into a binding heads of agreement with Providence Gold and Minerals Pty Ltd (Vendor), pursuant to which the Company was granted an exclusive and binding option to acquire 100% of the three tenements that form the Avon Plains Gold Project.

In consideration for the grant of an exclusive option, the Company paid \$50,000 in cash to the Vendor and issued 700,000 fully paid ordinary shares at \$0.18 per share (fair value of \$126,000) on 30 May 2025, following shareholder approval (together, the 'Exclusivity fee').

The Exclusivity fee, totalling \$176,000, has been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2025.

The Company may exercise the Option during the period of 48 months after execution date by the completion of five payments on or before their respective anniversary dates.

During the financial year, the Company made an option payment of \$50,000 (2025: nil), which was capitalised as exploration and evaluation expenditure in the statement of financial position.

On the 23rd March 2026, the Company announced it had withdrawn from the Avon Plains Gold Project to concentrate resources on priority Victorian Gold Project assets, resulting in a write-off of \$342,480 (Note 7), which includes the option payment of \$50,000.

9. Trade and other payables

	Consolidated	
	2026 \$	2025 \$
Trade creditors	33,171	87,760
Accrued expenses	26,000	25,000
Other creditors	-	9,661
	59,171	122,421

BUBALUS RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026



10. Issued capital

	2026	Consolidated		2025
	No. of Shares	2026	2025	2025
		\$	No. of Shares	\$
Ordinary shares – issued and fully paid	69,888,008	8,559,650	57,388,008	7,427,514

Consolidated 2025	No. of shares	Issue Price \$	\$
Balance at beginning of year 1 July 2024	36,364,250		5,127,166
Shares issued for placement (tranche one) – 31 January 2025 ¹	6,272,728	0.11	690,000
Shares issued to facilitators – 31 January 2025 (Note 12)	458,000	0.11	50,380
Shares issued to vendors (exclusivity fee) – 31 January 2025 (Note 8)	2,290,000	0.11	251,900
Shares issued for placement (tranche two) – 3 February 2025 ¹	1,909,090	0.11	210,000
Shares issued for placement – 11 April 2025 ²	9,090,910	0.165	1,500,000
Shares issued for placement – 30 May 2025 ²	303,030	0.165	50,000
Shares issued to vendors (exclusivity fee) – 30 May 2025 (Note 8)	700,000	0.18	126,000
Transactions costs	-	-	(577,932)
On issue at 30 June 2025	57,388,008		7,427,514

¹ During the prior year, the Company successfully completed a placement to raise \$900,000 (before costs) through the issue of 8,181,818 fully paid ordinary shares at an issue price of \$0.11 per share (Placement). The placement was split into two tranches. Tranche one consisted of 6,272,728 fully paid ordinary shares at \$0.11 per share was settled on 31 January 2025. Tranche two consisted of the Directors participation for a total of \$210,000 (before costs) through the issue of 1,909,091 fully paid ordinary shares. Settlement of the shares to the Directors occurred on 3 February 2025, subsequent to obtaining shareholder approval at the Company's General Meeting on 31 January 2025.

² During the prior year, the Company successfully completed a placement to raise \$1,500,000 (before costs) through the issue of 9,090,910 fully paid ordinary shares at an issue price of \$0.165 per share (Placement). Settlement of the placement took place on 11 April 2025. The Company's Director, Mr Brendan Borg, supported the placement on the same terms for an additional \$50,000 (before costs), through the issue of 303,030 fully paid ordinary shares at \$0.165. Settlement of the shares to Mr Borg occurred on 30 May 2025, subsequent to obtaining shareholder approval at the Company's General Meeting on 29 May 2025.

Consolidated 2026	No. of shares	Issue Price \$	\$
Balance at beginning of year 1 July 2025	57,388,008		7,427,514
Shares issued for placement – 12 December 2025	12,500,000	0.12	1,500,000
Transactions costs ¹	-	-	(367,864)
On issue at 30 June 2026	69,888,008		8,559,650

¹ Includes \$250,309 relating to the valuation of options granted to a broker for lead manager services provided. Refer to Note 11 for further details.



10. Issued capital (continued)

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 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 2026 is as follows:

	Consolidated	
	2026	2025
	\$	\$
Cash and cash equivalents	3,030,902	3,248,570
Trade and other receivables	35,159	92,396
Trade and other payables	(59,171)	(122,421)
Working capital position	3,006,890	3,218,545

11. Reserves

	Consolidated	
	2026	2025
	\$	\$
Reserves		
Share based payment reserve	1,653,115	1,402,806
Balance at beginning of year	1,402,806	665,600
Share based payments recognised as an expense	-	363,300
Share based payment recognised as a share issue cost in equity	250,309	373,906
Balance at end of year	1,653,115	1,402,806

BUBALUS RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026



11. Reserves (continued)

Share based payment reserve

The share based payment reserve is used to recognise the fair value of equity instruments issued as share based payments to directors and employees.

Set out below is a summary of the movement in options on issue during the 30 June 2026 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	0.400 ¹	4,461,750	-	-	-	4,461,750
1/03/2022	11/10/2026	0.400 ¹	1,600,000	-	-	-	1,600,000
7/10/2022	11/10/2026	0.400	4,500,000	-	-	-	4,500,000
7/10/2022	11/10/2026	0.400	2,000,000	-	-	-	2,000,000
10/12/2024	31/01/2028	0.165	1,636,364	-	-	-	1,636,364
11/04/2025	30/05/2028	0.248	1,818,182	-	-	-	1,818,182
12/12/2025	10/03/2030	0.180	-	2,500,000	-	-	2,500,000
			16,016,296	2,500,000	-	-	18,516,296

Weighted average exercise price 0.33 0.20 - - 0.30

¹ These options were issued as free-attaching options upon the Company's admission to the ASX and not as part of a share-based payment arrangement and as such, is excluded from the weighted average exercise price.

Set out below is a summary of the movement in options on issue during the 30 June 2025 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	0.400 ¹	4,461,750	-	-	-	4,461,750
1/03/2022	11/10/2026	0.400 ¹	1,600,000	-	-	-	1,600,000
7/10/2022	11/10/2026	0.400	4,500,000	-	-	-	4,500,000
7/10/2022	11/10/2026	0.400	2,000,000	-	-	-	2,000,000
10/12/2024	31/01/2028	0.165	-	1,636,364	-	-	1,636,364
11/04/2025	30/05/2028	0.248	-	1,818,182	-	-	1,818,182
			12,561,750	3,454,546	-	-	16,016,296

Weighted average exercise price 0.40 0.21 - - 0.33

Set out below are the options exercisable at the end of the 30 June 2026 financial year:

Grant date	Expiry date	Exercise price \$	2026 #	2025 #
4/11/2021	11/10/2026	0.400	4,461,750	4,461,750
1/03/2022	11/10/2026	0.400	1,600,000	1,600,000
7/10/2022	11/10/2026	0.400	4,500,000	4,500,000
7/10/2022	11/10/2026	0.400	2,000,000	2,000,000
10/12/2024	31/01/2028	0.165	1,636,364	1,636,364
11/04/2025	30/05/2028	0.248	1,818,182	1,818,182
12/12/2025	10/03/2030	0.180	2,500,000	-
			18,516,296	16,016,296

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.4 years (2025: 1.6 years).



11. Reserves (continued)

Set out below is a summary of the movement in performance rights on issue during the 30 June 2026 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
29/05/2025	30/05/2028	Nil	4,500,000	-	-	-	4,500,000
			4,500,000	-	-	-	4,500,000

Set out below is a summary of the movement in performance rights on issue during the 30 June 2025 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
29/05/2025	30/05/2028	Nil	-	4,500,000	-	-	4,500,000
			-	4,500,000	-	-	4,500,000

12. Share based payment transactions

	Consolidated	
	2026	2025
	\$	\$
458,000 fully paid ordinary shares – recognised as a share based payment expense (a)	-	50,380
4,500,000 performance rights – recognised as a share based payment expense (b)	-	363,300
1,636,364 options – recognised in equity (share issue costs) (c)	-	141,130
1,818,182 options – recognised in equity (share issue costs) (d)	-	232,776
2,500,000 options – recognised in equity (share issue costs) (e)	250,309	-
	250,309	787,586

a) Shares issued as upfront facilitation fee

In the prior period, on 31 January 2025, the Company issued 458,000 fully paid ordinary shares at a deemed issue price of \$0.11 per share to Inyati Capital Pty Ltd as a facilitation fee in consideration for introductory and facilitation services provided in relation to the Syndicate Minerals Pty Ltd binding heads of agreement, refer to Note 8. As the services were provided during the period, a share-based payment expense of \$50,380 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025.



12. Share based payment transactions (continued)

b) Performance rights issued to Directors as an incentive

In the prior period, on 30 May 2025, 4,500,000 performance rights expiring on 30 May 2028, were issued to the Directors as part of their Director's remuneration package as an equity-based incentive. The performance rights are subject to vesting conditions over the life of the performance rights. There were no service conditions attached to these performance rights as such, the value of the performance rights was expensed in the consolidated statement of profit or loss and other comprehensive income. The fair value of the services could not be reliably measured and therefore, a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment was used to determine the value of the performance rights issued.

The vesting conditions are:

- Class A: upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.20 for 20 consecutive trading days.
- Class B: upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.35 for 20 consecutive trading days.
- Class C: upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.50 for 20 consecutive trading days.

Inputs have been detailed below:

Input	Director Performance Rights (Class A)	Director Performance Rights (Class B)	Director Performance Rights (Class C)
Number of performance rights	1,500,000	1,500,000	1,500,000
Grant date	29 May 2025	29 May 2025	29 May 2025
Expiry date (years)	30 May 2028	30 May 2028	30 May 2028
Underlying share price	\$0.115	\$0.115	\$0.115
Exercise price	Nil	Nil	Nil
Expected volatility ¹	95.04%	95.04%	95.04%
Risk free rate	3.43%	3.43%	3.43%
Dividend yield	0.00%	0.00%	0.00%
Value per performance rights	\$0.0962	\$0.0790	\$0.0670
Total fair value of performance rights	\$144,300	\$118,500	\$100,500
Total expensed for the financial year end 30 June 2025	\$144,300	\$118,500	\$100,500

¹ Expected volatility calculated using the historical volatility of the Company's share price over the most recent period that is commensurate with the expected term of the equity instrument.



12. Share based payment transactions (continued)

c) Options issued as share issue costs

In prior period, on 31 January 2025, the Company issued 1,636,364 options exercisable at \$0.165 with an expiry date of 31 January 2028 to a broker in lieu of cash for capital raising services provided. The options vest immediately. The value of the options was recognised in equity as share issue costs. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued.

Inputs have been detailed below:

Input	Broker Options (16.5c)
Number of options	1,636,364
Grant date	10 December 2024
Expiry date (years)	3.1
Underlying share price	\$0.115
Exercise price	\$0.165
Expected volatility ¹	138.87%
Risk free rate	3.71%
Dividend yield	0.00%
Value per option	\$0.0862
Total fair value of options	\$141,130

¹ Expected volatility calculated using the historical volatility of the Company's share price over the most recent period that is commensurate with the expected term of the equity instrument.

d) Options issued as share issue costs

In prior period, on 30 May 2025, the Company issued 1,818,182 options exercisable at \$0.248 with an expiry date of 30 May 2028 to a broker in lieu of cash for capital raising services provided. The options vest immediately. The value of the options was recognised in equity as share issue costs. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued.

Inputs have been detailed below:

Input	Broker Options (24.8c)
Number of options	1,818,182
Grant date	11 April 2025
Expiry date (years)	3.1
Underlying share price	\$0.17
Exercise price	\$0.248
Expected volatility ¹	140.56%
Risk free rate	3.29%
Dividend yield	0.00%
Value per option	\$0.128
Total fair value of options	\$232,776

¹ Expected volatility calculated using the historical volatility of the Company's share price over the most recent period that is commensurate with the expected term of the equity instrument.



12. Share based payment transactions (continued)

e) Options issued as share issue costs

On 10 March 2026, the Company issued 2,500,000 options exercisable at \$0.18 with an expiry date of 10 March 2030 to a broker in lieu of cash for capital raising services provided. The options vest immediately. The value of the options was recognised in equity as share issue costs. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued.

Inputs have been detailed below:

Input	Broker Options (18.0c)
Number of options	2,500,000
Grant date	12 December 2025
Expiry date (years)	4.2
Underlying share price	\$0.15
Exercise price	\$0.180
Expected volatility ¹	94.78%
Risk free rate	4.27%
Dividend yield	0.00%
Value per option	\$0.1001
Total fair value of options	\$250,309

¹ Expected volatility calculated using the historical volatility of the Company's share price over the most recent period that is commensurate with the expected term of the equity instrument.

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.



13. Financial management risk (continued)

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.

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
2026	%	\$	\$	\$	\$	\$
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	59,171	-	-	-	59,171
Total non-derivatives		59,171	-	-	-	59,171

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
2025	%	\$	\$	\$	\$	\$
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	122,421	-	-	-	122,421
Total non-derivatives		122,421	-	-	-	122,421



13. Financial management risk (continued)

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 fair value.

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	
	2026 \$	2025 \$
Short-term employee benefits	324,459	245,331
Share based payments	-	363,300
Post-employment benefits	-	1,577
Total compensation	324,459	610,208

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 \$6,400 (2025: \$18,250) for project consultancy services. As at 30 June 2026, there were no amounts owing to Billandbry Consulting Pty Ltd (2025: \$nil).

Mr Brendan Borg, a director of the Company, is also an officer of Borg Geoscience Pty Ltd, a company who provided project consultancy services and invoiced the Company \$33,000 (2025: \$25,750) for project consultancy services. As at 30 June 2026, \$nil (2025: \$5,409) was owing to Borg Geoscience Pty Ltd.

All transactions were made on normal commercial terms and conditions and at market rates.

Loans to/from related parties

There were no loans from related parties as at 30 June 2026 and 30 June 2025.

15. Auditors' remuneration

	Consolidated	
	2026 \$	2025 \$
Auditing the financial report – <i>Pitcher Partners BA&A Pty Limited</i>	44,203	42,384
Total	44,203	42,384

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 2026 and 30 June 2025.

Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

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	
	2026	2025
	\$	\$
Not later than 12 months	671,773	1,364,777
Between 12 months and 5 years	2,806,985	5,649,508
Total	3,478,758	7,014,285

19. Parent entity information

The following information is for the parent entity, Bubalus Resources Limited, at 30 June 2026. The information presented here has been prepared using the consistent accounting policies as detailed in the relevant notes of this report.

	2026	2025
	\$	\$
Current assets	3,369,443	3,644,351
Non-current assets	2,448,407	2,476,030
Total assets	5,817,850	6,120,381
Current liabilities	(59,171)	(122,421)
Non-current liabilities	-	-
Total liabilities	(59,171)	(122,421)
Issued capital	8,559,650	7,427,514
Reserves	1,653,115	1,402,806
Accumulated losses	(4,454,086)	(2,832,360)
Total equity	5,758,679	5,997,960
Loss for the year	(1,621,723)	(1,664,564)
Other comprehensive loss	-	-
Total comprehensive loss of the parent	(1,621,723)	(1,664,564)

For the year ended 30 June 2026, the parent entity has not entered into any guarantees, contingent liabilities and contractual commitments in relation to the debts of its subsidiaries.



20. 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	
			2026	2025
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.

21. Loss per share

	Consolidated	
	2026 \$	2025 \$
Loss after income tax	(1,621,723)	(1,666,732)

	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	64,271,570	43,869,230
Basic and diluted loss per share (cents)	(2.52)	(3.80)

Any potential ordinary shares (including options and performance rights) are not considered to be dilutive as the Company recognised a loss for the year ended, and are therefore excluded from the weighted average number of ordinary shares used in the calculation of diluted earnings/loss per share.

22. Matters subsequent to the end of the financial year

No matters or circumstances that have arisen since 30 June 2026 to the date of this report that have 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.

BUBALUS RESOURCES LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026



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.

BUBALUS RESOURCES LIMITED
DIRECTORS' DECLARATION
30 JUNE 2026



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 2026 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

25 September 2026
Perth

**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 2026, 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 2026 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 Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities 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.

**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
Valuation of exploration and evaluation ("E&E") assets <i>Refer to Note 1(e) and 7 of the Financial Report</i>	
As at 30 June 2026, the Consolidated Entity's E&E assets had a balance of \$2,751,792 (30 June 2025: \$2,779,415). 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. 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: • 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. During the period, the Consolidated Entity determined that there were indicators of impairment, as disclosed in Note 7 to the financial statements. An impairment expense of \$1,006,596 was recognised in the consolidated statement of profit or loss and other comprehensive income as a result, relating to Deferred Exploration and Evaluation Expenditure. Given the size of the balance and the judgemental nature of the impairment indicator assessments, we consider this is a key audit matter.	Our procedures included, amongst others: 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. 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. 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 cashflow forecast models, assessing the sufficiency of funding and discussions with senior management and directors as to the intentions and strategy of the Consolidated Entity. Testing a sample of transactions by sighting evidence of signed contracts, related invoices and comparing the amount recognised as deferred exploration and evaluation assets is in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. 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. Assessing the adequacy of the disclosures included within the financial report.

BUBALUS RESOURCES LIMITED
ABN 17 654 970 751

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

Share-based payments

Refer to Note 1(j) and 12 of the Financial Report

Share-based payment expenses recognised in the consolidated statement of profit or loss and other comprehensive income was nil for the year ended 30 June 2026 (2025: \$413,680). During the year, the Consolidated Entity recognised \$250,309 of share-based payments directly in equity as share issue costs.

Share-based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted.

Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value of the underlying equity instrument there are key judgements that management must make, including but not limited to:

- Estimating the likelihood that the equity instrument will vest;
- Estimating expected future share price volatility;
- Estimating expected dividend yield; and
- Risk-free rate of interest.

Due to the significance to the Consolidated Entity's financial report and the level of judgment involved in determining the fair value of the underlying equity instrument granted, we consider the Consolidated Entity's calculation of the share-based payments expense to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the preparation of the valuation model used to assess the fair value of the underlying equity instrument granted.

Assessing the key judgements used in the Consolidated Entity's calculation including the share price of the underlying equity instrument including but not limited to:

- Estimating the likelihood that the equity instruments will vest;
- Estimating expected future share price volatility;
- Estimating expected dividend yield; and
- Risk-free rate of interest.

Assessing the Consolidated Entity's accounting policy as set out within Note 12 for consistency with the requirements of AASB 2 *Share-based Payments*.

Assessing the adequacy of the disclosures included within the financial report.

**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 2026 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 Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

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.

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

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

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

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.

BUBALUS RESOURCES LIMITED
ABN 17 654 970 751

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 22 of the Directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Bubalus Resources Limited, for the year ended 30 June 2026, 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, 25 September 2026

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 8 September 2026.

(a) Corporate Governance Statement

The Company's 2026 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	13	865	0.00
1,001 – 5,000	63	237,349	0.34
5,001 – 10,000	95	780,185	1.12
10,001 – 100,000	237	9,454,989	13.53
100,001 & Over	136	59,414,620	85.01
Total	544	69,888,008	100.00

Unmarketable Parcels

Minimum \$500.00 parcel at \$0.073 per unit is 103 holders with 402,493 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>	3,250,000	4.65
2	MR BRENDAN JAMES BORG & MRS ERIN BELINDA BORG <BORG FAMILY SUPER FUND A/C>	2,564,068	3.67
3	SCINTILLA STRATEGIC INVESTMENTS LIMITED	2,216,667	3.17
4	MR ANDREW HUTTON CHRISTIE	1,800,000	2.58
5	MR THOMAS EDWARD LANGLEY <LANGLEY MINERAL HOLDINGS A/C>	1,556,530	2.23
6	GREENSEA INVESTMENTS PTY LTD	1,500,000	2.15
7	GRINGOTTS EQUITIES PTY LTD <ECLIPSE SUPER FUND A/C>	1,153,333	1.65
8	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	1,100,000	1.57
9	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,057,500	1.51
10	ICE COLD INVESTMENTS PTY LTD <BROWNS CHELTENHAM RD SF A/C>	1,041,666	1.49
11	ARMS CAPITAL PTY LTD	1,013,672	1.45
12	H & C WELLBEING PTY LTD <H & C PROPERTY A/C>	1,000,000	1.43
13	MR DAVID JAMES WALL <THE RESERVE A/C>	1,000,000	1.43
14	OXLEY PROPERTY NOMINEES PTY LTD <OXLEY FAMILY A/C>	975,000	1.40
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	959,024	1.37
16	PHEAKES PTY LTD <SENATE A/C>	943,182	1.35
17	NP & PA PTY LTD <ON THE MOVE S/F A/C>	875,000	1.25
18	MR WILLIAM MAXWELL LANGLEY & MISS SACHA AYTON <CARINYA SUPER A/C>	852,612	1.22
19	PENNY DREADFUL HOLDINGS PTY LTD <SEVILLE SUPER FUND A/C>	850,000	1.22
20	ORC PTY LTD	804,543	1.15
	Total	26,512,797	37.94

(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.

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

There are no restricted equity securities or securities subject to voluntary escrow.

ASX ADDITIONAL SHAREHOLDER INFORMATION

(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	10	\$0.40	11 October 2026	11,136,750
Unlisted options	4	\$0.165	31 January 2028	1,636,364
Unlisted options	1	\$0.2475	30 May 2028	1,818,182
Unlisted options	2	\$0.18	10 March 2030	2,500,000

The following performance rights are on issue:

Details of Holders	Number of Holders	Exercise Price	Expiry Date	Number of Performance Rights Held
Performance rights	3	-	30 May 2028	4,500,000

(g) Distribution of Option holders

1,425,000 Unlisted options exercisable at \$0.40, expiring 11 October 2026

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	14	1,125,000	78.95
100,001 & Over	2	300,000	21.05
Total	16	1,425,000	100.00

There are no holders of greater than 20% or more of these unlisted options.

11,136,750 Unlisted options exercisable at \$0.40, expiring 11 October 2026

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	2	150,000	1.35
100,001 & Over	8	10,986,750	98.65
Total	10	11,136,750	100.00

Holders of greater than 20% or more of these unlisted options are as follows:

Inyati Fund Pty Ltd <Inyati Fund No2 Unit A/c>	5,200,000	47%
Mr David James Wall <The Reserve A/c>	2,600,000	23%

1,636,364 Unlisted options exercisable at \$0.165, expiring 31 January 2028

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 & Over	4	1,636,364	100.00
Total	4	1,636,364	100.00

Holders of greater than 20% or more of these unlisted options are as follows:

Carradale Investment Pty Ltd <Carradale Super A/c>	409,091	25%
Mr Jack Thomas Johns <JTJ Investment A/c>	409,091	25%
Mr David James Wall <The Reserve A/c>	409,091	25%
Wellstar Holdings Pty Ltd <Wellstar SF A/c>	409,091	25%

ASX ADDITIONAL SHAREHOLDER INFORMATION

1,818,182 Unlisted options exercisable at \$0.2475, expiring 30 May 2028

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 & Over	1	1,818,182	100.00
Total	1	1,818,182	100.00

Holders of greater than 20% or more of these unlisted options are as follows:

Inyati Fund Pty Ltd <Inyati Fund No2 Unit A/c> 1,818,182 100%

2,500,000 Unlisted options exercisable at \$0.18, expiring 10 March 2030

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 & Over	2	2,500,000	100.00
Total	2	2,500,000	100.00

Holders of greater than 20% or more of these unlisted options are as follows:

Inyati Fund Pty Ltd <Inyati Fund No2 Unit A/c> 2,166,667 87%

(h) Distribution of Performance Rights holders

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 & Over	3	4,500,000	100.00
Total	3	4,500,000	100.00

Holders of greater than 20% or more of these unlisted options are as follows:

Borg Geoscience Pty Ltd 3,000,000 67%

(i) On Market Buy Back

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

ASX ADDITIONAL SHAREHOLDER INFORMATION

(j) Schedule of Tenements

Tenement ID	Project	Status	Registered Holder(s)	Interest
EL32796	Amadeus	Granted	Tomorrow Minerals Pty Ltd ¹	100
EL32955	Coomarie	Application	Jarrah Nia Exploration Pty Ltd ¹	-
EL32956	Coomarie	Granted	Jarrah Nia Exploration Pty Ltd ¹	100
EL33471	Coomarie	Application	Bubalus Resources Ltd	-
EL33472	Coomarie	Application	Bubalus Resources Ltd	-
EL32957	Nolans East	Granted	Jarrah Nia Exploration Pty Ltd ¹	100
E09/2724	Yinnietharra	Granted	Bubalus Resources Ltd	100
E09/2725	Yinnietharra	Granted	Bubalus Resources Ltd	100
EL007144	Crosbie	Granted	Syndicate Minerals Pty Ltd ²	-
EL007261	Lockwood	Granted	Syndicate Minerals Pty Ltd ²	-
EL007359	Wilsons Hill	Granted	Syndicate Minerals Pty Ltd ²	-
EL007412	Golden Rocks - Murrindindi	Granted	Syndicate Minerals Pty Ltd ²	-
EL007450	Castleburn	Granted	Syndicate Minerals Pty Ltd ²	-

¹ Tomorrow Minerals Pty Ltd and Jarrah Nia Exploration Pty Ltd are 100% owned subsidiaries of Bubalus Resources Limited.

² Syndicate Minerals Pty Ltd is not related to the Company. The Company entered into an Option Agreement to acquire 100% of the tenements, which was approved by shareholders at a general meeting on 31 January 2025.