Announcement Summary

Entity name

BUBALUS RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Monday November 16, 2026

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
BUSAH	PERFORMANCE RIGHTS	4,500,000	Cancellation by agreement between the entity and the holder	16/11/2026

Refer to next page for full details of the announcement

Part 1 - Announcement Details

1.1 Name of +Entity

BUBALUS RESOURCES LIMITED

We (the entity named above) provide the following information about our issued capital.

1.2 Registered Number Type	**Registration Number**
ACN	654970751

1.3 ASX issuer code

BUS

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/11/2026

Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description

BUSAH : PERFORMANCE RIGHTS

Unquoted +equity securities that have ceased

Number of securities that have ceased

4,500,000

Reason for cessation

Cancellation by agreement between the entity and the holder

Date of cessation

16/11/2026

Is the entity paying any consideration for the cessation?

No

Any other information the entity wishes to notify to ASX about the cessation?

Voluntary cancellation of performance rights by agreement for nil consideration.

Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BUS : ORDINARY FULLY PAID	87,360,010

3.2 Unquoted +equity securities (total number of each +class of +equity securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BUSAI : OPTION EXPIRING 10-MAR-2030 EX $0.18	2,500,000
BUSAG : OPTION EXPIRING 30-MAY-2028 EX $0.2475	1,818,182
BUSAH : PERFORMANCE RIGHTS	0
BUSAF : OPTION EXPIRING 31-JAN-2028 EX $0.165	1,636,364

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.