

11 October 2022

PRE-QUOTATION DISCLOSURE

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **Company**) provides the following pre-quotations disclosures and confirmations to ASX to satisfy the conditions for admission of the Company to the Official List of the ASX and quotation of the Company's fully paid ordinary shares (**Shares**).

Capitalised terms in this announcement have the corresponding meaning as given in the Company's prospectus dated 24 August 2022 (**Prospectus**), unless otherwise specified.

1. COMPLETION OF THE OFFER

The Company confirms that the Offer under the Prospectus closed on 23 September 2022 and that the Company has completed the issue of 25,000,000 Shares under the Offer at an issue price of \$0.20 per Share to raise \$5,000,000 (before associated costs).

2. COMPLETION OF THE ACQUISITION AGREEMENTS

Tomorrow Acquisition Agreement

The Company confirms that:

- (a) the conditions precedent to the Tomorrow Acquisition Agreement have been satisfied and that completion of settlement under the Tomorrow Acquisition Agreement has occurred; and
- (b) in accordance with the terms of the Tomorrow Acquisition Agreement, the Company has completed the issue of 500,000 Shares and satisfied a cash payment of \$82,385.97 to the Tomorrow Vendor (or his nominees).

Jarrah Acquisition Agreement

The Company confirms that:

- (a) the conditions precedent to the Jarrah Acquisition Agreement have been satisfied and that completion of settlement under the Jarrah Acquisition Agreement has occurred; and
- (b) in accordance with the terms of the Jarrah Acquisition Agreement, the Company has completed the issue of 500,000 Shares and satisfied a cash payment of \$20,999.05 to the Jarrah Vendor (or his nominees).

3. ISSUE OF NEW OPTIONS

The Company confirms that it has completed the issue of:

- (a) 2,000,000 New Options to the Directors of Bubalus (or their respective nominees); and

- (b) 4,500,000 New Options to Inyati Capital Pty Ltd (or its nominees), the Lead Manager to the Offer.

4. CAPITAL STRUCTURE

The Company's capital structure as at the date of admission to the Official List of the ASX is set out below:

Class of Security	Number
Fully paid ordinary shares	33,661,750
Options ¹	12,561,750

Notes:

1. Unlisted Options exercisable at \$0.40 each on or before 11 October 2026.

5. RESTRICTED SECURITIES

The Company confirms that the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the periods outlined below:

Class of Security	Number	Restriction Period
Fully paid ordinary shares	4,190,575	24 months from the date of official quotation
Options	11,136,750	24 months from the date of official quotation
Fully paid ordinary shares ¹	2,425,000	12 months from the date of issue of the securities
Options ²	1,425,000	12 months from the date of issue of the securities

Notes:

1. Comprising of:
- (a) 1,425,000 Shares issued on 1 March 2022; and
 - (b) 1,000,000 Shares issued on 7 October 2022.
2. Comprising of 1,425,000 Options issued on 1 March 2022.

The Company confirms that no securities will be subject to voluntary escrow.

6. THE PROJECTS

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Projects (and specifically the granted tenure) and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

Please refer to Section 5.4 of the Prospectus for Bubalus' proposed exploration budget for each of the Projects and Section 5.6 of the Prospectus for details of Bubalus' proposed use of funds.

This announcement was authorised for release by the Board of Directors of Bubalus Resources Limited.



Alec Pismiris
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Bubalus Resources Limited

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