Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Butn Limited	
ABN 42 644 182 883	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Rael Ross
Date of last notice	15 November 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect is via Why K Pty Ltd atf Rael Ross Family Trust – Rael Ross is the sole director and shareholder of the trustee, and beneficiary of the trust.
Date of change	16 December 2025
No. of securities held prior to change	39,100,706 ordinary fully paid shares held indirectly. 96,450 ordinary fully paid shares held directly. 1,300,000 unlisted fully vested options exercisable at $0.50 per option on or before 26 February 2026. 3,500,000 unlisted options exercisable at $0.08 per option on or before 14 November 2028, which options vest as outlined in the 2024 AGM Notice of Meeting.

+ See chapter 19 for defined terms.

Class	Ordinary fully paid shares
Number acquired	1,250,000
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$100,000
No. of securities held after change	40,350,706 ordinary fully paid shares held indirectly. 96,450 ordinary fully paid shares held directly. 1,300,000 unlisted fully vested options exercisable at $0.50 per option on or before 26 February 2026. 3,500,000 unlisted options exercisable at $0.08 per option on or before 14 November 2028, which options vest as outlined in the 2024 AGM Notice of Meeting.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares issued after shareholder approval at 20 November 2025 AGM.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.