

26 October 2026

ASX Announcement

BUBALUS TO ACQUIRE SKYLINE COPPER-GOLD PROJECT, WESTERN TASMANIA

*Acquisition of a district-scale copper-gold project located approximately 10 km from the Mt Lyell
Copper-Gold Mine*

Highlights

- **Binding agreement to acquire 100% of the Skyline Copper-Gold Project, western Tasmania:** five granted exploration licences covering approximately 494 km² and around 80 km of strike along the eastern margin of the Mount Read Volcanics.
- **Project is approximately 10 km from Mt Lyell:** Sibanye-Stillwater approved the restart of the Mt Lyell copper-gold mine on 2 September 2026, targeting first production in 2029.
- **Jukes Prospect:** drill-confirmed copper-gold system, open along strike and at depth:
 - 132.0m @ 0.35% Cu and 0.19g/t Au from 72m (JDD001)
 - 50.0m @ 0.66% Cu and 0.27g/t Au from 498m (JDD002W1)
 - 13.0m @ 1.18% Cu, 1.14g/t Au from 205m, including 1.0m @ 6.28% Cu and 12.2g/t Au (JDD007)
- **Hydes Prospect:** near-term drill target. Continuous surface channel sampling returned **24m @ 0.74% Cu, 0.36g/t Au, incl. 14m @ 0.97% Cu, 0.56g/t Au**, above coincident gravity and magnetic anomalies. The target has not been effectively tested by drilling.
- **Drilling from Completion:** A\$2.5M first-year exploration program, including 4,000m of diamond drilling at Jukes and Hydes, to be funded from existing cash and a proposed Capital Raising. Work program approvals are in place for drilling at Jukes and Hydes.
- **Board renewal:** Experienced geologist Mr Nick Jolly will be proposed for election as a Non-Executive Director. Mr Jolly is a Non-Executive Director of Benz Mining Corp (ASX:BNZ; TSXV:BZ) and Anax Metals Limited (ASX:ANX).

Bubalus Resources Limited (**Bubalus** or the **Company**) is pleased to announce that it has executed a binding Tenement Sale Agreement (**Agreement**) with Georgina Resources Pty Ltd (**Vendor**), a wholly-owned subsidiary of CopperCorp Resources Inc. (**CopperCorp**), a company listed on the TSX Venture Exchange and headquartered in Vancouver, Canada, and CopperCorp (as guarantor of the Vendor), under which Bubalus' wholly-owned subsidiary, Skyline Copper Exploration Pty Ltd, will acquire a 100% interest in CopperCorp's Skyline Project in western Tasmania (**Project** and the **Transaction**).

Completion of the Transaction (**Completion**) is subject to the satisfaction of the conditions precedent summarised below, including Bubalus completing a capital raising of approximately A\$2.835 million (**Capital Raising**).

Bubalus Managing Director, Mr Brendan Borg, commented:

"The acquisition of Skyline has the potential to be transformational for Bubalus. Jukes has already delivered broad copper-gold intersections with multiple higher-grade internal zones and remains open along strike and at depth. Our priority is to test whether those higher-grade zones can demonstrate continuity and scale. Hydes offers a different but equally compelling opportunity, with strong surface mineralisation directly above significant geophysical anomalies and previous drilling failing to adequately test the target. With approvals in place, both prospects will be immediate priorities for our first-year exploration program."

CopperCorp President and CEO, Mr Steve Swatton, commented:

"We are delighted to partner with Bubalus Resources in advancing the Skyline Copper-Gold Project. This transaction places Skyline into the hands of a well-funded, highly capable partner who will be dedicated to aggressive exploration in Tasmania. Through our proposed 19.95% shareholding following Completion, royalty, and technical collaboration, CopperCorp remains heavily invested in Skyline's future, and we look forward to working alongside the Bubalus team as they advance multiple compelling copper-gold targets identified by CopperCorp and previous explorers."

The Skyline Project

The Project is positioned along the eastern margin of the Cambrian Mount Read Volcanics belt, where CopperCorp has been targeting an under-explored, district-scale magmatic-hydrothermal iron-oxide copper-gold (IOCG) and hybrid porphyry copper-gold system associated with granitoid intrusions. Approximately 80 km of combined prospective strike has been identified across the properties.

The Skyline Project comprises 5 exploration licences (EL16/2018, EL24/2020, EL8/2023, EL14/2023 and EL11/2024), covering approximately 494 km² in western Tasmania. The Project is located approximately 10 km from Queenstown and the Mt Lyell copper-gold mine, and is within a district that hosts the Rosebery, Hellyer, Renison and Henty mines, with established road access and proximity to hydro-electric power infrastructure. EL16/2018 and EL24/2020 expire on 16 December 2026 and 16 January 2027 respectively, and extension applications are expected to be lodged before those dates. Extension of these licences is subject to MRT's assessment of outstanding work program and expenditure commitments (see Appendix 2). The Jukes and Hydes prospects are located on EL8/2023, which is in force until August 2028.

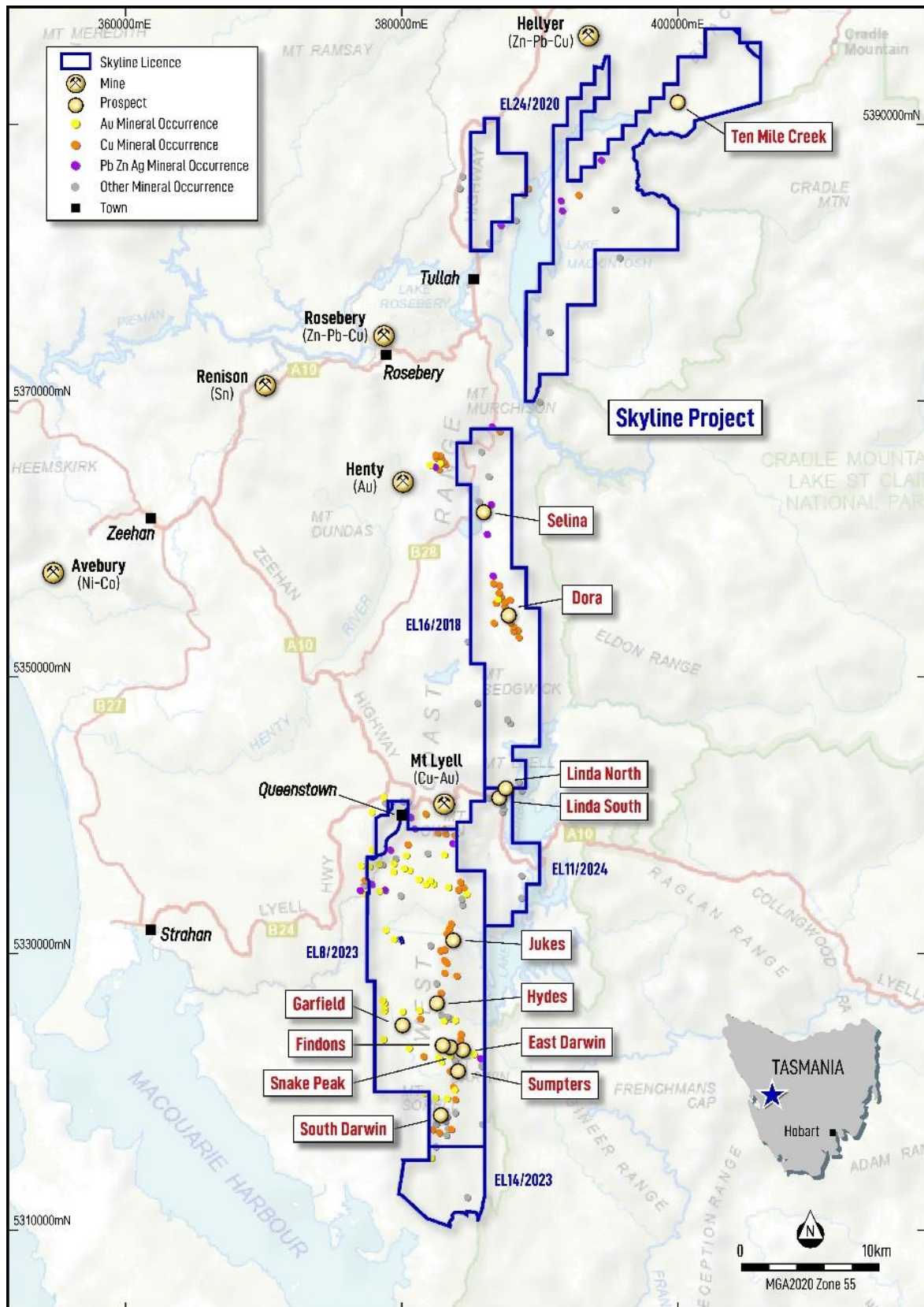


Figure 1: Skyline Project location and landholding

Jukes Prospect – Drill-Confirmed Copper-Gold-Silver System

Jukes is the most advanced prospect within Skyline and represents the Company's initial priority for systematic drilling. Historical and recent exploration has identified a broad copper-gold mineralised system containing multiple higher-grade internal zones.

Selected Jukes Drilling Results

Hole / location	From	Intercept	Higher-grade interval
JDD001	72.0 m	132.0 m @ 0.35% Cu + 0.19 g/t Au	incl. 3.1 m @ 2.17% Cu + 2.10 g/t Au
JDD002W1	498.0 m	50.0 m @ 0.66% Cu + 0.27g/t Au	incl. 2.05 m @ 4.20% Cu + 1.66 g/t Au
JDD003	150.0 m	27.2 m @ 0.34% Cu + 0.14 g/t Au	incl. 9.0 m @ 0.81% Cu + 0.21 g/t Au
JDD004	92.0 m	38.0 m @ 0.52% Cu + 0.10 g/t Au	incl. 1.0 m @ 6.95% Cu
JDD007	205.0 m	13.0 m @ 1.18% Cu + 1.14 g/t Au + 3.93 g/t Ag	incl. 1.0 m @ 6.28% Cu + 12.2 g/t Au
JP2 – historical	61.6 m	13.4 m @ 1.60% Cu + 1.60 g/t Au	Historical drilling

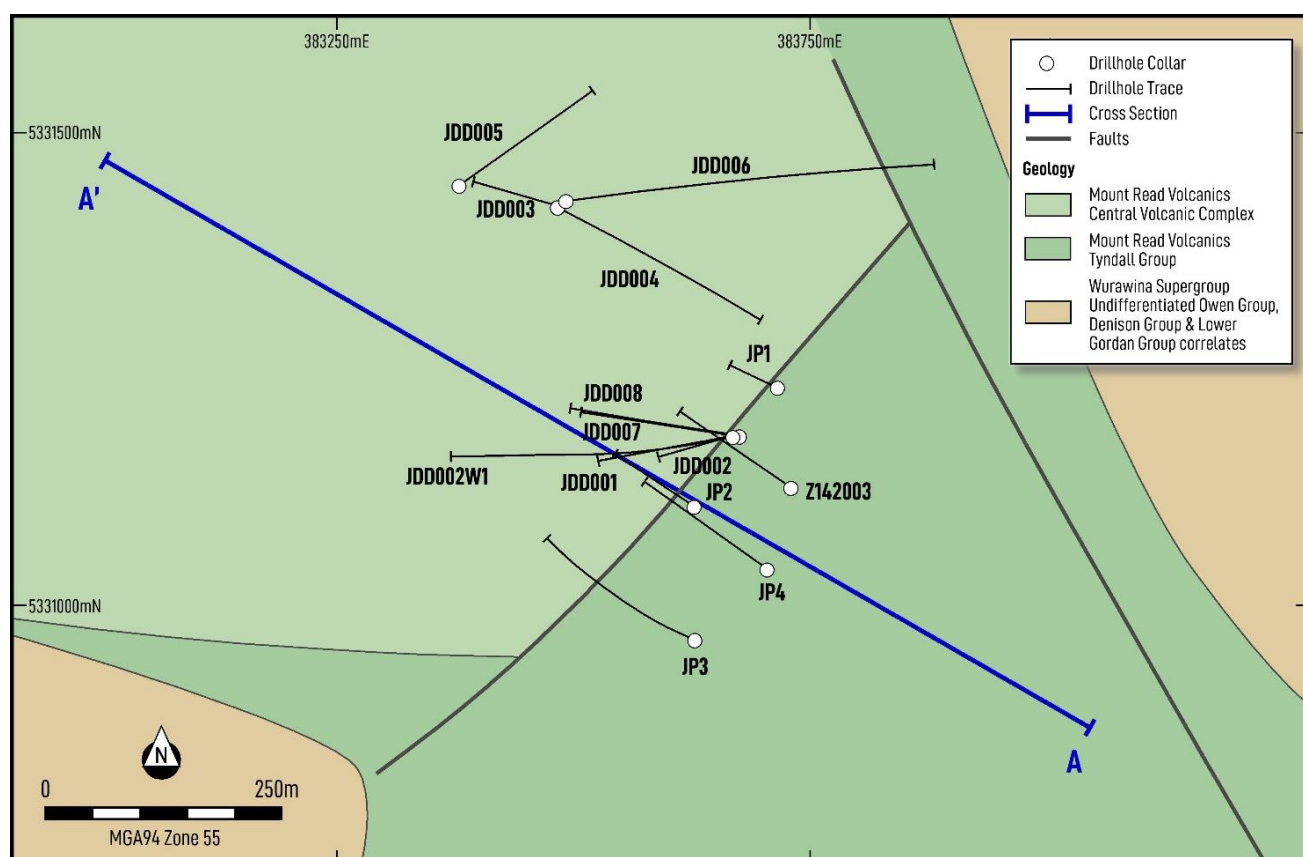


Figure 2: Jukes Prospect Drilling

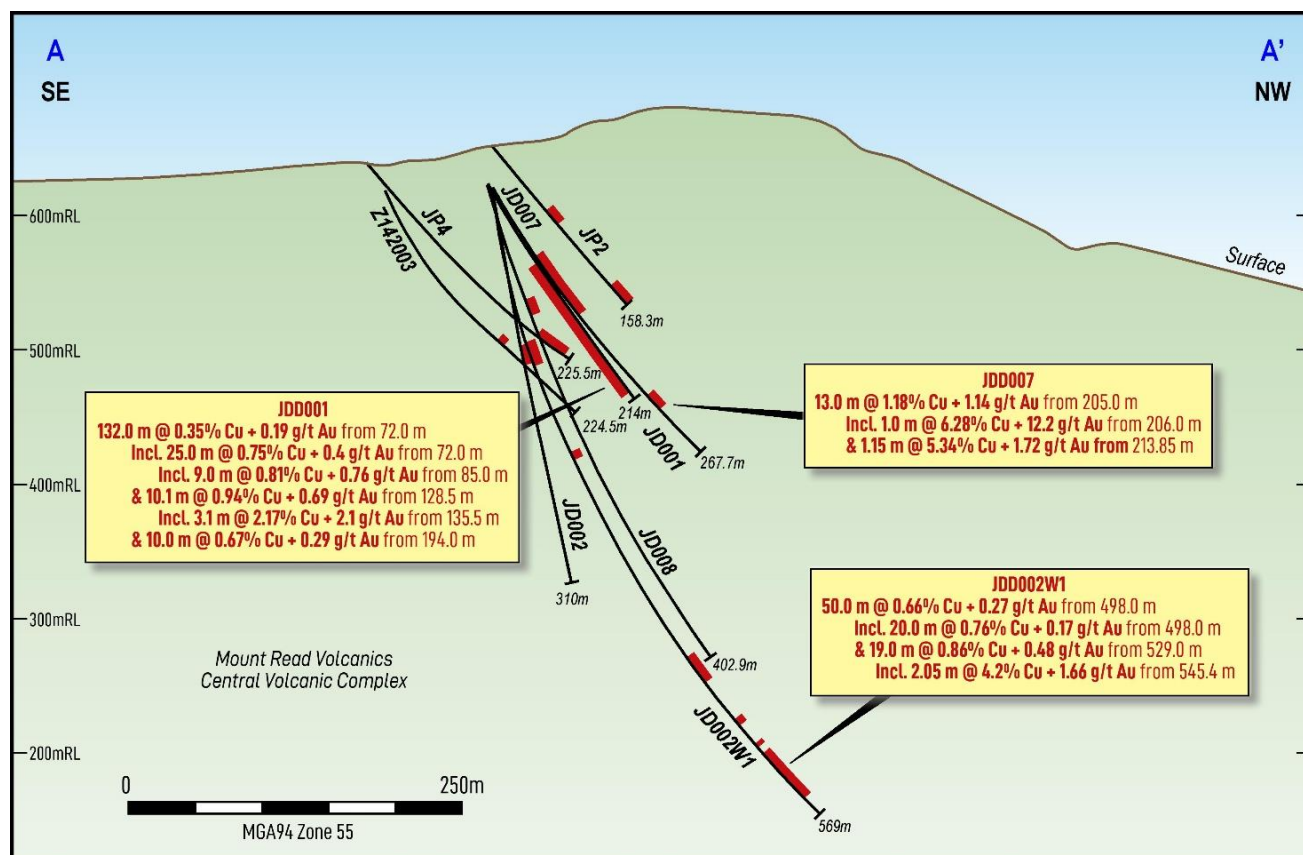


Figure 3: Jukes Prospect Cross Section – A-A'

All thirteen holes (plus one wedge) listed in Appendix 1 have intersected copper mineralisation. The reporting basis applicable to the respective drilling campaigns and BUS-reported intervals is set out in Appendix 2. Mineralisation has been demonstrated from near surface to approximately 430 m vertical depth and over approximately 350 m of drilled strike. The immediate objective of Bubalus' exploration program will be to determine the geometry, continuity and potential scale of the higher-grade copper-gold zones and test extensions along strike and at depth.



Figure 4: Coarse chalcopryite in veined volcanics – high grade section of JDD002W1 (2.05 m @ 4.20% Cu + 1.66 g/t Au)

Hydes Prospect – A Compelling, Inadequately Tested Target

Hydes represents the Company's other principal first-year exploration priority. Continuous channel sampling across outcropping chalcopryite-bearing, chlorite-altered volcanic rocks and breccias returned:

Hydes Surface Channel Result

24 m @ 0.74% Cu + 0.36 g/t Au, including 14 m @ 0.97% Cu + 0.56g/t Au

The surface mineralisation occurs in an area characterised by significant gravity and magnetic anomalies, providing potential for a substantially larger mineralised system beneath the surface occurrence.

Importantly, the single previous diamond hole, HDD001, did not reach the intended target horizon beneath the channel-sampled mineralisation and did not adequately test the priority geophysical anomalies.

Bubalus therefore considers the principal Hydes target to remain inadequately drill tested. Prior to drilling, the Company intends to undertake further geophysical work including review and 3D inversion of existing gravity data, infill ground gravity, IP and, where practicable, downhole electromagnetic surveying of HDD001.

The current exploration concept provides for approximately three to four holes directly testing the surface mineralisation and priority geophysical targets.

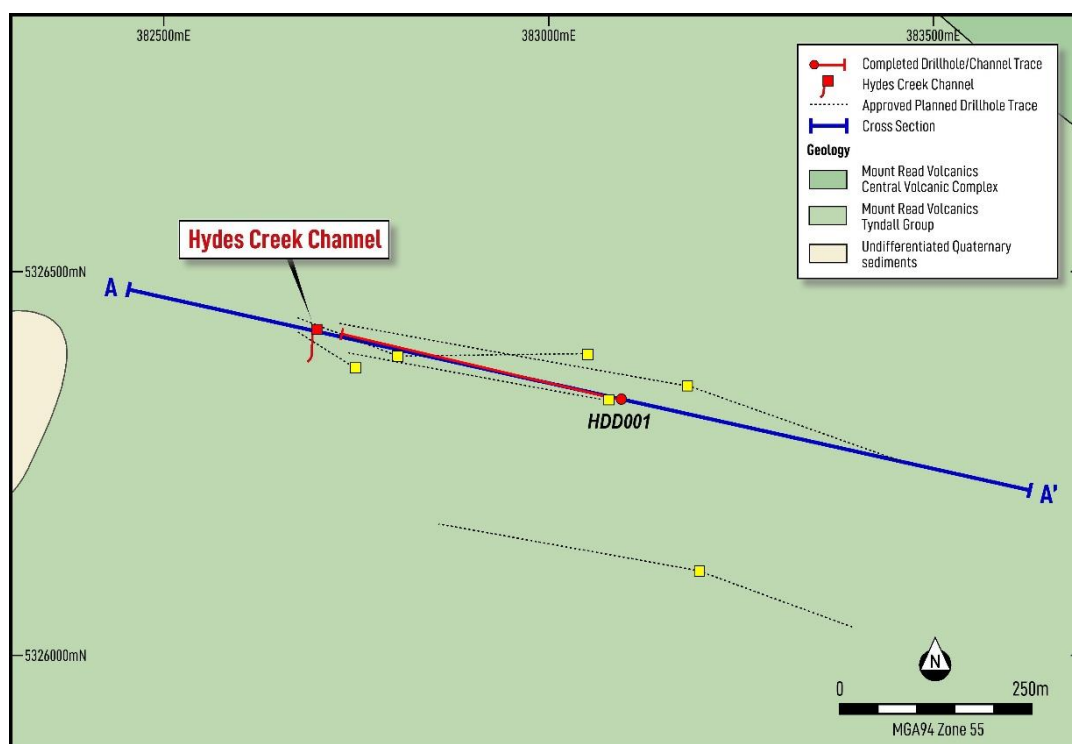


Figure 5: Hydes Plan View illustrating Channel Sample, HDD001 drilling, and upcoming planned and permitted holes

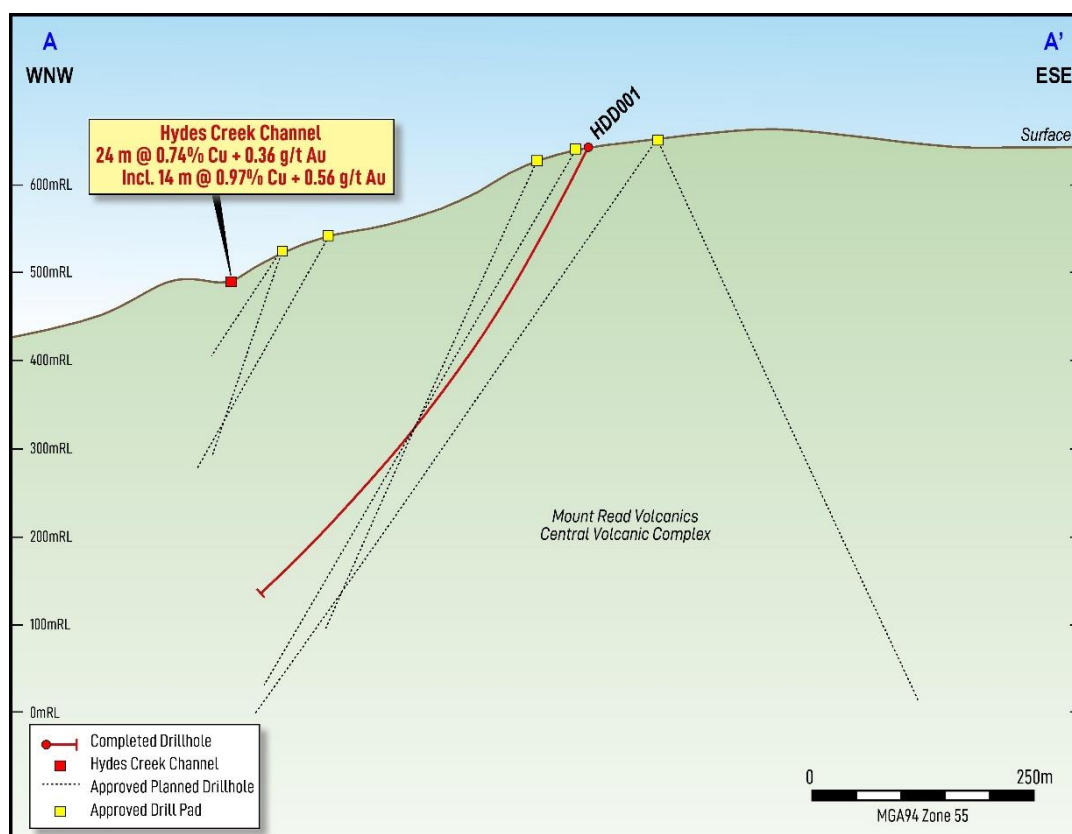


Figure 6: Hydes Cross Section illustrating Channel Sample, HDD001 drilling, and upcoming planned and permitted holes

Significant Exploration Pipeline

An important component of the Skyline acquisition is the depth of the exploration portfolio beyond Jukes and Hydes. The Company's initial technical review has identified numerous additional mineralised systems/prospect areas for systematic ranking and follow-up, including the following 6 key areas.

South Darwin

Historical drilling has intersected broad magnetite-sulphide Cu-Au mineralisation, including **124 m @ 0.40% Cu and 0.12 g/t Au**, and **13 m @ 1.2% Cu and 0.45 g/t Au**. Rare earth element mineralisation has also been intersected, with the highlight intercept being **72 m @ 1.13% TREO**, including **30 m @ 2.26% TREO** and **10 m @ 3.00% TREO**. Bubalus intends initially to focus on re-logging, mineralogical work, data integration and 3D targeting before committing additional drilling. Full details of these zones are provided in Appendix 1.

Dora

Dora represents an extensive mineralised and altered system with widespread surface mineralisation and limited drilling, which comprised 2 holes with a best result of 29 m @ 0.18% Cu, 0.04 g/t Au, 16.0 g/t Ag, 0.23% Pb and 0.23% Zn, including 4 m @ 0.46% Cu, 0.12 g/t Au, 31.4 g/t Ag, 0.45% Pb and 0.51% Zn.

Garfield

Garfield is a historical drilling target for which the Company is compiling and validating the drill data. The Company intends to reconstruct the geological and geophysical model before determining whether further drilling is warranted.

Linda / South Linda

Linda occupies a strategic structural position close to Mt Lyell. South Linda includes coincident gravity and magnetic features beneath substantial cover and represents a longer-term concealed copper-gold target.

Selina

Selina and surrounding prospects are covered by historical exploration datasets, including geophysical targets. These datasets will be incorporated into the Company's district-wide targeting exercise.

Marigold / East Darwin corridor

Historical copper workings, surface geochemistry and geophysical anomalism define an extensive prospective corridor which remains relatively lightly explored by modern techniques.

The Company's approach will be to advance these prospects through geological mapping, structural interpretation, geochemistry and reprocessing of historical geophysical datasets, with drilling undertaken where multiple independent targeting criteria coincide.

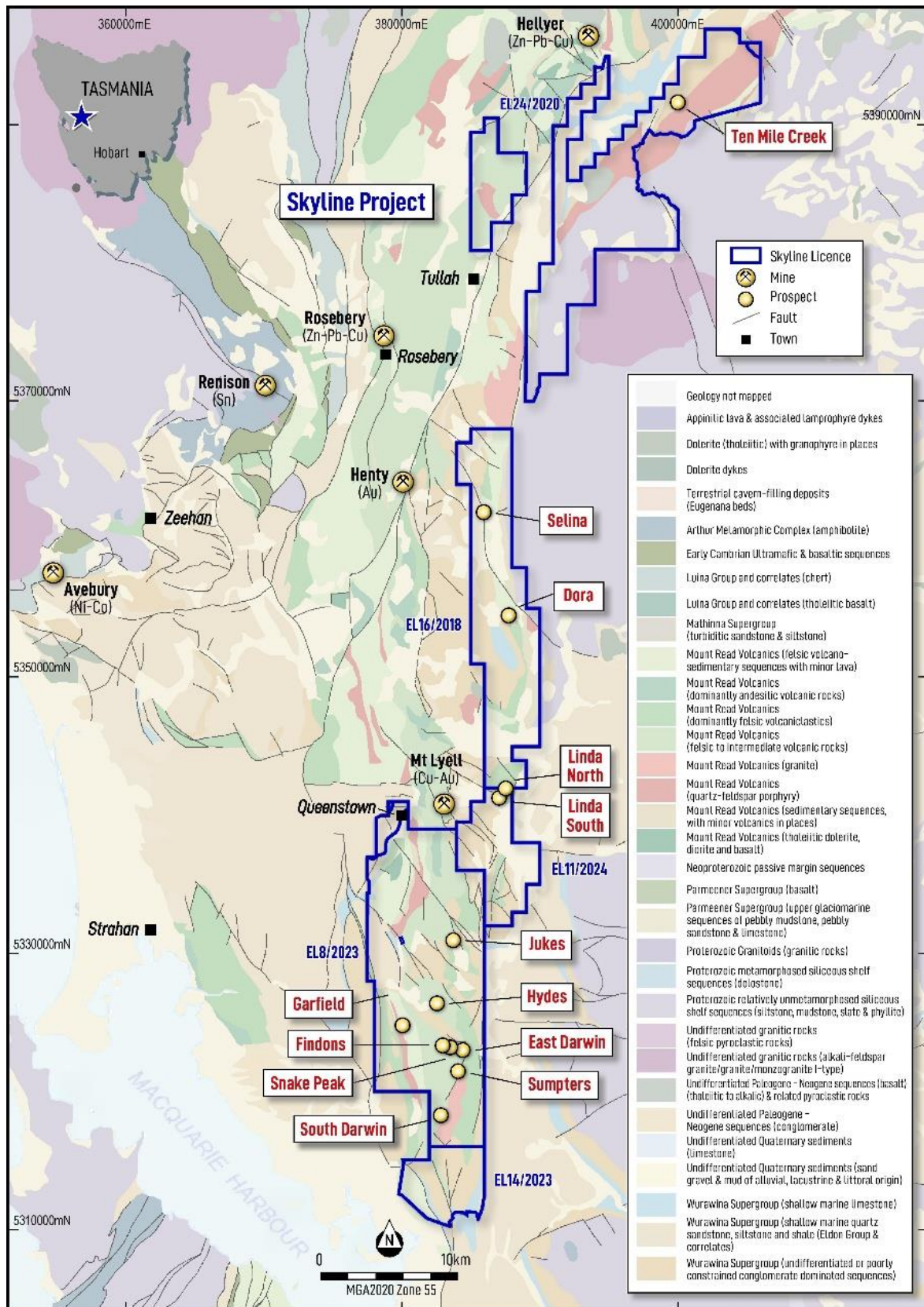


Figure 7: Skyline Project Geology and Key Prospects

Acquisition Terms

Under the Tenement Sale Agreement, Bubalus will acquire a 100% interest in the five Skyline exploration licences and associated Project information and rights by way of transfer of the tenements from CopperCorp's wholly-owned Australian subsidiary, Georgina Resources Pty Ltd.

Component	Terms
Total consideration	A\$1.0 million cash and at least A\$2.0 million in Bubalus shares at Completion, plus a contingent A\$1.5 million performance milestone payment. A net smelter return royalty also applies (see below).
Cash consideration	A\$1.0 million payable at Completion, less the A\$100,000 exclusivity payment already paid by Bubalus and credited against the cash consideration, and less any amounts outstanding, including interest, under the bridge loan facility described below.
Bridge loan	Bubalus may elect to provide the Vendor with an unsecured loan of up to A\$150,000 prior to Completion. Amounts drawn are credited against the cash consideration at Completion or repayable in accordance with the Agreement if Completion does not occur.
Consideration shares	28,571,429 fully paid ordinary Bubalus shares at a deemed issue price of A\$0.07 per share (A\$2.0 million), plus the minimum number of additional Consideration Shares required for the CopperCorp group to hold 19.95% of the Company's issued shares immediately after Completion, taking into account the shares issued under the Capital Raising and other shares issued in connection with the Transaction. The final number of Consideration Shares will be confirmed in the Capital Raising announcement and set out in the Notice of Meeting. The issue is subject to shareholder approval under ASX Listing Rule 7.1. If any additional Consideration Shares cannot lawfully be issued at Completion, the required approval has not been obtained, or their issue would result in the CopperCorp group having voting power in Bubalus of 20% or more, Bubalus may elect to pay CopperCorp A\$0.07 in cash for each additional Consideration Share not issued. The Consideration Shares will be subject to voluntary escrow, as to 75% until 3 months, 50% until 6 months and 25% until 9 months after Completion. The remaining 25% will not be escrowed. Until 9 months after Completion, CopperCorp must give Bubalus prior notice of any proposed on-market sale.
Performance milestone	A\$1.5 million, payable at Bubalus' election in cash or Bubalus shares, if, within five years after Completion, a Mineral Resource is reported within the Project licences in accordance with the JORC Code, classified as Measured and/or Indicated (excluding any Inferred component), at a cut-off grade of not less than 0.25% CuEq and containing at least 200,000 tonnes of contained copper equivalent metal, with a Competent Person statement that each metal in the copper equivalent calculation has a reasonable potential to be recovered and sold. Copper equivalent is calculated as $\text{CuEq (\%)} = \text{Cu (\%)} + (0.903 \times \text{Au (g/t)}) + (0.01042 \times \text{Ag (g/t)})$. This formula is a contractual measure for the milestone only. It uses fixed prices of US\$4.20/lb copper, US\$2,600/oz gold and US\$30/oz silver, makes no allowance for metallurgical recoveries and is not a metal equivalent reported under the JORC Code. Where satisfied in shares, the issue price is the 10-day VWAP immediately before achievement, and the issue is subject to ASX listing rule requirements, and, to the extent shares cannot be issued (including because CopperCorp's voting power would reach 20% or more), the payment must be made in cash. No payment is due if the milestone is not achieved within five years after Completion.
Royalty	CopperCorp (or subsidiary) will hold a net smelter return royalty such that the aggregate royalty on each Project licence (including existing royalties) is 2%. On EL16/2018, which is subject to an existing 1.5% royalty, CopperCorp's royalty is 0.5%. Bubalus may, on or before 1 January 2032, buy back for US\$1.0 million 1.0% of CopperCorp's royalty on each licence other than EL16/2018 (reducing it from 2% to 1%) and all of CopperCorp's 0.5% royalty on EL16/2018 (leaving only the existing 1.5% royalty on that licence). The royalty extends to any tenement or interest acquired by Bubalus within 3 km of the Project licences, excluding any tenement acquired from an unrelated third party after completion unless that tenement directly adjoins the Project and is acquired primarily for the purposes of extending mineralisation from the Project. The royalty rates are fixed at Completion. Bubalus will guarantee its subsidiary's obligations under the royalty, and its subsidiary will assume the existing 1.5% royalty over EL16/2018 in respect of that licence.

Component	Terms
Licence buy-back right	If Bubalus voluntarily elects to relinquish, surrender or allow an entire Project licence to lapse, CopperCorp (or subsidiary) has a right to acquire that licence for nominal consideration, subject to specified exclusions and regulatory approval.
Proposed exploration expenditure	Bubalus intends to spend A\$2.5 million on the Project in the 12 months following Completion. This is a statement of present intention and is not a contractual commitment.
Board representation	As long as CopperCorp holds at least 10% of Bubalus, CopperCorp may nominate one suitably qualified non-executive director, subject to applicable law, the ASX Listing Rules, the Company's constitution and shareholder election requirements. Any nominee appointed will stand for election at the next annual general meeting.
Technical transition	CopperCorp President and CEO Mr Steve Swatton will be engaged as technical consultant to Bubalus for an initial six-month period at a fee of A\$10,000 per month (A\$60,000 in aggregate), on arm's length terms. Bubalus also intends to retain key members of the existing Tasmanian exploration team.

Proposed Board Appointment

Bubalus will propose the election of Mr Nick Jolly as a Non-Executive Director at the general meeting to be held in connection with the Transaction, with further details, including incentives, to be set out in the Notice of Meeting.

Mr Jolly is a geologist with over 25 years' experience in exploration, resource development and mine geology across gold, base metals and iron ore, in Australia and overseas. He held management roles with Northern Star Resources Limited (ASX:NST) before joining Spartan Resources Limited as General Manager Geology, where he was Competent Person for the company's Mineral Resource Estimates until Spartan's acquisition by Ramelius Resources Limited (ASX:RMS) in July 2025. Over that period Spartan discovered and defined the high-grade Never Never and Pepper gold deposits at Dalgara, growing a combined Mineral Resource of 8.52 Mt at 8.66 g/t Au for 2.37 Moz, of which 81% was classified as Indicated¹.

Mr Jolly has been a Non-Executive Director of Benz Mining Corp (ASX:BNZ; TSXV:BZ) since January 2025 and of Anax Metals Limited (ASX:ANX), which is advancing the Whim Creek copper-zinc project in Western Australia, since June 2026. He holds a BSc from Massey University and a Graduate Certificate in Mineral Economics from WASM, and is a Member of the Australian Institute of Geoscientists.

In addition to his Non-Executive Director responsibilities, Mr Jolly will provide technical advisory services to the Company under a separate consultancy arrangement, the material terms of which will be announced in accordance with the ASX Listing Rules.

Mr Jolly's proposed appointment is independent of the Transaction and he is not a nominee of CopperCorp under the board representation right described above.

Mr Alec Pismiris will retire from the Board at the conclusion of the general meeting. The Board thanks Mr Pismiris for his significant contribution to the Company since listing. Mr Brendan Borg will transition from Managing Director to Executive Chair upon Mr Pismiris' retirement from the Board.

¹ Spartan Resources Limited ASX announcement, "High-Grade Resource Hits 2.37Moz @ 8.7g/t as Pepper Soars 99% to 873,400oz @ 10.3g/t", 2 December 2024. Combined open pit and underground Mineral Resource; Indicated 6.59 Mt at 9.02 g/t Au for 1.91 Moz.

Capital Raising and Trading Halt

Completion is conditional on Bubalus completing a capital raising of approximately A\$2.835 million. The Capital Raising is intended to fund the cash consideration for the Transaction, the initial exploration program at the Project and working capital and is expected to result in Bubalus having cash of at least approximately A\$4.5 million immediately following Completion. The number of Consideration Shares depends on the final size of the Capital Raising, as described under Acquisition Terms. Under the Agreement, Bubalus must offer investors nominated by CopperCorp priority participation in the Capital Raising of up to A\$500,000, on the same terms as other participants and subject to applicable law, Bubalus' allocation discretion (acting reasonably) and the aggregate voting power of the CopperCorp group and those investors remaining below 20%.

Bubalus has requested a trading halt in its securities pending a further announcement in relation to the Capital Raising. Details of the Capital Raising, including the offer structure, issue price and use of funds, will be announced on completion of the bookbuild. The Company expects its securities to remain in a trading halt until the earlier of that announcement and the commencement of trading on 28 October 2026.

Conditions Precedent

Completion remains subject to customary conditions, including:

- Bubalus being reasonably satisfied that the independent tenure report it has commissioned does not disclose any material adverse title issue;
- receipt of any required third party consents, the Project licences remaining in good standing and free of encumbrances (other than permitted encumbrances), and execution of a deed under which Bubalus' subsidiary assumes the existing royalty over EL16/2018;
- completion of the proposed capital raising;
- receipt of all required regulatory approvals, including TSX Venture Exchange acceptance and any required CopperCorp shareholder approval;
- receipt of required Bubalus shareholder approvals for the issue of the Consideration Shares and any shareholder approvals required for the Capital Raising; and
- Ministerial approval under the Mineral Resources Development Act 1995 (Tas) to transfer the Skyline licences to Skyline Copper Exploration Pty Ltd.

ASX CHAPTER 11

ASX has confirmed, based on the information provided, that Listing Rules 11.1.2 and 11.1.3 do not apply to the Transaction. Accordingly, shareholder approval of the acquisition is not required under Listing Rule 11.1.2, and the Company is not required to re-comply with Chapters 1 and 2 of the ASX Listing Rules. Completion remains subject to shareholder approval for the issue of the Consideration Shares (or, for any additional top-up shares, payment of the cash alternative) under Listing Rule 7.1 and satisfaction of the other applicable conditions precedent.

A Notice of Meeting containing further details of the transaction and the related resolutions to be considered by shareholders will be dispatched in due course.

Indicative Timetable

Event	Indicative Date
Announcement of Acquisition	26 October 2026
Announcement of Capital Raising and resumption of trading	28 October 2026
Notice of Meeting Dispatched	11 November 2026
General Meeting	14 December 2026
Completion of Skyline Acquisition	December 2026
Drilling Commencement (Jukes Prospect)	January 2027

The above timetable is indicative only and subject to change

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

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Competent Person Statement

The information in this announcement that relates to Exploration Results for the Skyline Project is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Brendan Borg, who is a Member of the Australasian Institute of Mining and Metallurgy and the Managing Director of Bubalus Resources Limited, and is a shareholder of the Company. Mr Borg has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in 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 in this announcement of the matters based on his information in the form and context in which it appears. Exploration Results include historical results generated by previous explorers and results from drilling and sampling undertaken by CopperCorp. The sources, reporting dates and any intervals recalculated by Bubalus are identified in Appendix 1. Supporting sampling, analytical and verification information is provided in Appendix 2.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the Transaction, Completion, the Capital Raising, the Company's exploration plans and budget, the performance milestone payment and the potential of the Skyline Project. Forward-looking statements are based on the current expectations and assumptions of Bubalus and are subject to known and unknown risks and uncertainties, many of which are outside the control of the Company, including the risk that conditions precedent are not satisfied, that the Capital Raising is not completed, that regulatory approvals are not obtained, and risks associated with exploration, commodity prices and funding. Actual results may differ materially from those expressed or implied. Bubalus does not undertake to update any forward-looking statement except as required by law or the ASX Listing Rules.

About Bubalus Resources

Bubalus Resources Limited (ASX: BUS) is a Perth-based, ASX-listed exploration company. Following Completion, its portfolio will be anchored by the Skyline Copper-Gold Project in western Tasmania, alongside its existing projects in Victoria (held under option), the Northern Territory and Western Australia.

- **Victorian Gold Projects (Au/Sb)** – An option to acquire five granted licences in the Victorian Goldfields, headlined by the Crosbie Project, where initial drilling identified a gold mineralised system.
- **Nolans East Project (Light REEs)** - The project covers 380 km² of the Arunta Province, located only 15 km east of Arafura's (ASX:ARU) light rare earth deposit.
- **Yinnietharra Project (Li)** – The Yinnietharra Project lies approximately 2 km east of the Malinda Prospect owned by Delta Lithium Limited (ASX:DLI) (Delta). Drilling at Malinda by Delta has identified spodumene-hosted lithium mineralisation over a distance of 1.6 km and to a depth of 350 m¹.
- **Amadeus Project (Mn)** - Located 125 km south of Alice Springs, where historical exploration has identified 11 manganese occurrences, along with cobalt, gallium and Ni-Zn-Cu occurrences
- **Coomarie Project (Heavy REEs)** - The project covers 1,315 km² and presents as a geological analogue to Browns Dome, host to Northern Minerals' (ASX:NTU) Browns Range heavy rare earths deposit.

¹ Refer to Delta Lithium Limited's ASX Announcement on 21st August 2023 "*Excellent Yinnietharra Initial Metallurgical Results and Drilling Update*".

Appendix 1

Skyline Project – Drill Hole and Selected Exploration Result Information

The following tables compile all modern drillhole and exploration result information supporting the results quoted in this announcement, supported by available historical results where applicable. Historical records remain at varying levels of completeness and are identified accordingly.

Sources of previously reported results: CopperCorp Resources Inc. news releases: “Encouraging Copper Results from Maiden Scout Drill Program at Dora Prospect” (5 September 2023); “CopperCorp confirms High-Grade REE at Darwin Zone with Assay Grades up to 18.58% TREO at Razorback Property” (15 November 2023); “CopperCorp Samples 31.0m at 1.48% Cu & 0.83g/t Au at Jukes Prospect, Significant Scale Potential Identified” (13 May 2024); “CopperCorp Confirms Large IOCG System at South Darwin” (19 August 2024); “CopperCorp Intersects 132.0m @ 0.35% Cu and 0.19g/t Au in First Drill Hole at the Jukes Prospect” (15 October 2024); “CopperCorp Intersects Broad Copper-Gold Mineralized System at Jukes” (19 December 2024); “CopperCorp Channel Sampling at Hydes Returns 24m of 0.74% Cu and 0.36g/t Au – Plans for Drilling Hydes and Jukes” (10 June 2025); “CopperCorp Intersects High-Grade Cu-Au Mineralization at Jukes Prospect” (18 December 2025); and “CopperCorp Delivers Additional High-Grade Copper Intercepts at Jukes, including 13m @ 2.01% CuEq” (10 March 2026).

Table A1. Jukes Prospect – drill hole collar and survey summary

Hole	Easting MGA94 Zone 55	Northing MGA94 Zone 55	RL (m)	EOH (m)	Azimuth (grid)	Dip (deg)	Comment
JDD001	383670	5331179	622.0	214.0	259.0	-51.6	
JDD002	383670	5331179	622.0	310.0	254.9	-74.9	
JDD002W1	383670	5331179	622.0	569.0	253.6	-75.4	Wedge off JDD002 at 67.5 m downhole
JDD003	383491	5331426	562.0	254.9	279.2	-69.7	
JDD004	383484	5331422	562.0	354.4	119.7	-50.3	
JDD005	383379	5331441	540.0	332.8	50.9	-64.6	
JDD006	383484	5331422	562.0	545.3	82.6	-49.6	
JDD007	383675	5331180	625.0	267.7	275.6	-55.0	
JDD008	383675	5331180	625.0	402.9	277.8	-71.5	
JP1	383717.428	5331229.716	601.0	141.5	292.9	-70.0	
JP2	383627.427	5331104.714	653.0	158.3	296.9	-49.5	
JP3	383628	5330962	700.0	351.0	304.9	-57.0	
JP4	383704.027	5331035.714	648.5	225.5	306.9	-50.0	
Z142003	383730	5331123.5	620.0	224.5	309.2	-60.0	

Table A2. Jukes Prospect – Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)
JDD001	72.0	204.0	132.0	0.35	0.19	1.50
including	72.0	97.0	25.0	0.75	0.40	1.62
including	85.0	94.0	9.0	0.81	0.76	1.60
and	128.5	138.6	10.1	0.94	0.69	4.27
including	135.5	138.6	3.1	2.17	2.10	9.25
and	194.0	204.0	10.0	0.67	0.29	4.43
JDD002	122.2	137.0	14.8	0.18	0.01	0.93
JDD002W1	121.0	140.0	19.0	0.11	0.02	0.49
	214.0	220.0	6.0	0.17	0.06	0.48
	400.0	424.0	24.0	0.17	0.08	1.10
	463.0	468.0	5.0	0.35	0.08	5.64
	489.0	492.0	3.0	0.34	0.09	1.67
	498.0	548.0	50.0	0.66	0.27	3.57
including	498.0	518.0	20.0	0.76	0.17	3.32
and	529.0	548.0	19.0	0.86	0.48	5.58
including	545.4	547.45	2.05	4.20	1.66	29.16
JDD003	150.0	177.2	27.2	0.34	0.14	2.60
including	166.0	175.0	9.0	0.81	0.21	6.20
including	169.0	171.0	2.0	2.00	0.56	15.80
JDD004	70.0	75.2	5.2	1.32	0.12	7.42
including	71.8	75.2	3.4	1.75	0.17	9.33
	92.0	130.0	38.0	0.52	0.10	2.53
including	92.6	93.6	1.0	6.95	0.53	23.40
and	109.9	122.5	12.6	0.75	0.15	3.43
including	109.9	111.0	1.1	2.05	0.72	9.55
and	121.5	122.5	1.0	5.75	0.52	17.25
	200.0	225.0	25.0	0.35	0.21	1.92
including	204.0	214.0	10.0	0.73	0.43	4.11
including	206.0	207.0	1.0	2.50	0.56	9.64
and	212.0	214.0	2.0	1.39	1.11	10.07
JDD005	33.0	39.0	6.0	0.31	0.09	2.46
	73.0	90.0	17.0	0.13	0.09	0.94
JDD006	14.0	78.0	64.0	0.15	0.09	2.15
	63.0	78.0	15.0	0.20	0.10	1.70
JDD007	66.0	122.0	56.0	0.42	0.10	1.58
including	66.0	102.0	36.0	0.54	0.13	1.84
including	69.0	81.0	12.0	0.77	0.20	1.18
including	89.0	93.0	4.0	0.98	0.17	5.10
	205.0	218.0	13.0	1.18	1.14	3.93
including	206.0	207.0	1.0	6.28	12.2	9.27
including	213.85	215.0	1.15	5.34	1.72	24.8
JDD008 (BUS reported)	92.0	104.0	12.0	0.54	0.14	0.89

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP1 (historical)	100.0	104.0	4.0	0.41	<0.01	1.0
JP2 (historical)	61.6	75.0	13.4	1.60	1.60	5.3
	140.0	158.3 (EOH)	18.3	0.18	NA	NA
JP3 (historical)	214.0	234.0	20.0	0.52	0.06	2.0
	252.0	253.0	1.0	2.45	0.01	10.0
	266.0	268.0	2.0	1.48	<0.01	2.5
	273.0	305.0	32.0	0.28	0.06	1.0
JP4 (historical)	191.5	216.5	25.0	0.28	0.06	0.7
Z142003 (historical)	139.2	145.2	6.0	0.59	<0.05	2.7

Table A3. Hydes Prospect – continuous surface channel sampling

Location	First sample	Easting MGA94 Zone 55	Northing MGA94 Zone 55	Last sample	Easting MGA Zone 55	Northing MGA Zone 55	Interval (m)	Cu (%)	Au (g/t)	Comment
Hydes Creek channel	91910	382695	5326419	91935	382692	5326397	24	0.74	0.36	24 ~1m-spaced channel samples along a non-linear and sloping traverse
including	91915	382694	5326414	91930	382693	5326402	14	0.97	0.56	14 ~1m-spaced internal samples along a non-linear and sloping traverse

Table A4. Hydes Prospect – HDD001 collar and downhole survey information

Hole	Easting MGA94 Zone 55	Northing MGA94 Zone 55	RL (m)	EOH (m)	Azimuth (grid)	Dip (deg)	Comment
HDD001	383094	5326336	640.1	632.5	280.2	-64.0	No significant intercepts

Table A5. South Darwin Prospect – drill hole collar information

Hole	Easting MGA94 Zone 55	Northing MGA94 Zone 55	RL (m)	EOH (m)	Azimuth (grid)	Dip (deg)	Comment
SDD001	382835	5318557	567.1	376	153.05	-45.79	Corona (2011)
SDD002	382831	5318329	638	199.6	90	-45	Corona (2012)
SDD003	382831	5318329	638	147.75	90	-70	Corona (2012)
SDD004	383055	5318475	740	346.5	270.14	-45.21	Corona (2013)
SDD005	383056	5318475	740	401.4	270	-62.91	Corona (2013)
SDD006	383255	5318700	709	401.4	270	-80	Corona (2018)
SDD007	383094	5318440	742	553.7	281.087	-69.94	CopperCorp (2024)
SDD008	383060	5318479	739	468.7	298.054	-62.31	CopperCorp (2024)

Table A6. South Darwin Prospect – Significant Intercepts – Copper Zone

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
SDD001	64.0	188.0	124.0	0.40	0.12
SDD002	No Significant Intercept				
SDD003	49.0	51.0	2.0	0.28	0.06
SDD004	136.0	142.0	6.0	0.52	0.07
	276.0	283.0	7.0	0.41	0.14
	304.0	308.0	4.0	0.62	0.11
SDD005	41.0	47.0	6.0	0.67	0.20
	202.0	205.0	3.0	0.43	0.06
	221.0	225.0	4.0	0.75	0.13
	270.0	272.0	2.0	0.44	0.16
	345.0	358.0	13.0	1.20	0.45
SDD006	No Significant Intercept				
SDD007	159.0	172.0	13.0	0.21	0.06
SDD008	299.0	306.0	7.0	0.24	0.07
and	322.0	334.0	12.0	0.19	0.05
and	349.0	363.0	14.0	0.45	0.08
including	352.0	356.0	4.0	1.10	0.15
including	354.0	354.5	0.5	4.76	0.48
and	371.0	381.0	10.0	0.19	0.05

Table A7. South Darwin Prospect – Significant Intercepts – REE Zone

Hole / Location	From (m)	To (m)	Interval (m)	TREO (%)
SDD001	110.0	215.0	105.0	0.46
including	117.0	143.0	26.0	0.72
including	129.0	137.0	8.0	1.05
SDD002	83.0	111.0	28.0	0.40
including	100.0	101.0	1.0	1.00
and	103.0	104.0	1.0	1.46
SDD003	21.0	34.0	13.0	0.43
SDD004	20.0	39.2	19.2	0.35
	156.0	258.0	102.0	0.47
including	205.0	249.0	44.0	0.68
including	205.0	207.0	2.0	1.26
and	213.0	215.0	2.0	1.24
and	217.0	218.0	1.0	2.20
and	227.0	229.0	2.0	1.11
and	245.0	246.0	1.0	1.22
and	248.0	249.0	1.0	1.15
and	274.0	275.0	1.0	1.38
SDD005	40.7	43.1	2.4	2.10
	286.0	358.0	72.0	1.13
including	288.0	289.0	1.0	2.41
and	296.0	326.0	30.0	2.26
including	307.0	317.0	10.0	3.00
SDD006	No significant intercept			
SDD007	114.0	116.0	2.0	0.88
and	237.0	248.0	11.0	0.49
and	389.0	439.0	50.0	0.51
including	418.0	430.0	12.0	0.90
SDD008	0	60.0	60.0	0.21
and	111.0	128.0	17.0	0.23
and	331.0	374.0	43.0	0.26

Table A8. Dora Prospect – drill hole collar information

Hole	Easting MGA94 Zone 55	Northing MGA94 Zone 55	RL (m)	EOH (m)	Azimuth (grid)	Dip (deg)
D3-001	387745	5354686	765	392.5	240	-50
D3-002	387745	5354686	765	396.2	290	-60

Table A9. Dora Prospect – Significant Intercepts

Hole / location	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
D3-001	133.0	136.0	3.0	0.13	0.02	1.8	0.004	0.04
	152.0	159.0	7.0	0.11	0.03	6.3	0.04	0.08
	214.0	228.0	14.0	0.13	0.03	6.5	0.12	0.30
	248.0	277.0	29.0	0.18	0.04	16.0	0.23	0.23
including	249.0	253.0	4.0	0.46	0.12	31.4	0.45	0.51
and	272.0	277.0	5.0	0.24	0.05	43.3	0.48	0.18
D3-002	212.0	246.0	34.0	0.12	0.03	2.3	0.03	0.11
including	234.0	236.0	2.0	0.36	0.20	6.6	0.26	0.36
	275.0	291.0	16.0	0.10	0.02	4.5	0.11	0.10
	302.0	303.0	1.0	0.18	0.37	4.0	0.05	0.04

Appendix 2

JORC Code, 2012 Edition – Table 1

The commentary below has been populated from CopperCorp public technical disclosures, Mineral Resources Tasmania information reviewed to date, and digital drill/sample databases supplied to Bubalus for Jukes, Hydes, South Darwin and Dora. Historical data completeness and original sampling/analytical documentation vary by campaign.

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Modern CopperCorp diamond-core sampling at Jukes, Hydes, South Darwin and Dora, is principally nominal 1.0m half-core, with geological contacts respected. - The Jukes Phase 2 database also contains whole-core portable-XRF screening intervals. Portable pXRF is used for screening only and is excluded from reported laboratory composites. - South Darwin 2023 historical-core REE verification comprised 504 samples of preserved half and quarter core from SDD001–SDD006, generally on nominal 1.0m intervals selected from anomalous Ce/La zones, and re-assayed for a full REE suite. - At Hydes, 46 surface channel/chip samples were collected on 19 May 2025 at approximately 1m spacing along the exposed traverse. The 24m headline interval comprises samples 91910–91935 and the 14m internal interval samples 91915–91930 (excluding one field duplicate and non-sequential IDs). - Original historical sampling methods vary by campaign and are incomplete in the records available to Bubalus.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Jukes modern drilling is diamond core. Phase 1 drilling was predominantly HQ triple-tube; Phase 2 drilling used HQ3/NQ3, with limited PQ3 recorded in JDD005 in the supplied database. - Hydes HDD001 was diamond drilled to 632.5m with PQ3, HQ3 and NQ3 intervals recorded. - South Darwin 2024 and Dora drilling was HQ and NQ diamond core using triple-tube techniques to maximise recovery. - Downhole survey methods are described separately under location of data points.

Criteria	JORC Code Explanation	Commentary
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• Core recovery generally recorded as 95–100% in mineralised zones for modern Jukes, South Darwin and Dora drilling; poorer recovery was locally associated with brittle faulting at South Darwin and Dora. • Triple-tube drilling was used in the modern programs to maximise recovery. • Complete quantitative recovery/RQD records have not been independently verified by Bubalus for all historical holes. No relationship between recovery and grade has been established from the data reviewed.
<i>Logging</i>	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• Digital lithology, alteration and mineralisation logs have been supplied for the modern drilling at Jukes, Hydes, South Darwin and Dora, together with portions of the historical datasets. Completeness of historical logging varies by campaign. • Core photography has been supplied for the modern programs where available; representative JDD002W1 photographs are included in this announcement. • The completeness of geotechnical logging has not been independently assessed for every historical hole.
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Modern laboratory diamond-core samples are principally diamond-sawn half core on nominal 1.0m intervals, with geological contacts respected. • Jukes Phase 1, South Darwin 2024 and Dora 2023 core samples were reported as crushed to 80% passing 2mm, riffle-split to 500g and pulverised to 75µm. • Jukes Phase 2 core samples were reported as crushed to 80% passing 3.1mm, rotary-split to 750g and pulverised to 75µm. • Hydes surface channel/chip samples were reported as crushed to 80% passing 2mm, riffle-split to 500g and pulverised to 75µm. • South Darwin 2023 REE verification sampling used preserved half- and quarter-core on nominal 1m intervals submitted to ALS for full-suite REE analysis. • Whole-core portable-XRF screening records are distinguished from laboratory samples and are not used in the reported assay composites.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Jukes Phase 1 Cu and multi-element assays used ALS four-acid ICP method ME-ICP61r and Au-AA25 fire assay. JDD002W1 was also re-assayed by laboratory XRF method ME-XRF15d; where duplicate Cu datasets exist for the reported JDD002W1 intervals, laboratory XRF results are prioritised, with the ICP dataset used as a secondary/check dataset. - Jukes Phase 2 drilling used ME-ICP61r, Cu-OG62 for over-range Cu and Au-AA25. Portable/field pXRF results are excluded from reported intercept calculations. - Hydes channel samples used ME-MS61r, Cu-OG62 for over-range Cu and Au-AA25. South Darwin 2024 drilling used ME-ICP61r and Au-AA25, with anomalous REE samples re-assayed by ME-MS81h. Dora drilling used ME-ICP61a and Au-AA25. - South Darwin 2023 historical-core REE verification used ME-MS81h, incorporating lithium-borate fusion prior to acid dissolution and ICP-MS analysis. - CopperCorp reports certified reference materials, blanks and duplicates inserted at 20-sample intervals in its modern drilling/channel programs, with acceptable performance (including CRMs within two standard deviations and duplicates generally <5% where stated). Original historical QA/QC documentation is incomplete.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Bubalus has received digital collar, survey, assay, geology, alteration, mineralisation, structure and density datasets for the Project, with coverage varying by prospect and campaign. - Published modern intervals have been recalculated or spot-checked against the supplied laboratory assay data where available; the Jukes, Hydes and selected South Darwin/Dora results generally reconcile to the published rounded values, subject to source discrepancies identified in Appendix 1. - For JDD002W1, the laboratory XRF versus ICP discrepancy was specifically reviewed and laboratory XRF is prioritised for reported Cu values where available. - Historical primary assay certificates, sampling records and original compositing rules are incomplete in places. Database-derived intervals are not represented as previously published unless a source report has been identified. - No twinned-hole verification has been undertaken to date.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Coordinates reported in Appendix 1 are in GDA94 / MGA Zone 55. Modern collar locations are recorded as GPS surveyed; historical collar-survey quality and methods vary by campaign. - Modern Jukes downhole surveys use electronic multi-shot and/or north-seeking/continuous gyro systems. Historical JP1–JP4 downhole survey method is recorded as unknown in the supplied database; Z142003 has magnetic single-shot survey data. - Hydes surface channel samples have individual GPS coordinates. HDD001 is GPS collared and supported by continuous gyro data. South Darwin modern holes have downhole survey records in the supplied database; survey detail for historical South Darwin and Dora is less complete in the records reviewed.

Criteria	JORC Code Explanation	Commentary
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- Skyline is at exploration stage and no Mineral Resource is reported from any prospect. - Jukes modern drilling comprises nine JDD hole/wedge records in the supplied location database, supplemented by historical holes and underground sampling. The drilling remains widely spaced and is not sufficient to establish Mineral Resource continuity. - Hydes has one modern diamond hole (HDD001) plus the 46-sample surface channel traverse. South Darwin comprises historical and modern drilling, including SDD001–SDD008, and Dora has two CopperCorp scout holes (D3-001 and D3-002). - No sample compositing has been applied for Mineral Resource estimation; aggregation of reported Exploration Results is described in Section 2.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- Jukes mineralisation is structurally complex and true widths of reported drill and adit intervals have not been established. - CopperCorp estimated true widths of modern South Darwin and Dora drill intercepts at approximately 80–95% and 70–95% of downhole lengths respectively; Bubalus reports downhole lengths and has not independently established true widths. - Hydes channel results are sampled lengths and true width has not been determined. HDD001 did not effectively test the intended target. - No material orientation-related sampling bias has been established from the data reviewed.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	- CopperCorp public disclosures state that modern samples were bagged and ticketed and delivered by Company personnel to ALS laboratories for preparation and analysis. - The supplied digital databases do not independently document the complete chain-of-custody process for every campaign. Historical sample-security documentation is incomplete.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- CopperCorp technical disclosures for the modern programs were reviewed and approved by a Qualified Person under NI 43-101. - Bubalus has reviewed the supplied digital datasets and CopperCorp public disclosures for Jukes, Hydes, South Darwin and Dora as part of acquisition due diligence, including recalculation/spot-checking of material reported intervals where underlying data are available. - CopperCorp uses a third-party database management system. Bubalus has not undertaken an independent audit of that system; historical data limitations are disclosed where material.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Skyline comprises five granted Tasmanian exploration licences: EL16/2018, EL24/2020, EL8/2023, EL14/2023 and EL11/2024, covering approximately 494km². - The tenements are proposed to be transferred to Skyline Copper Exploration Pty Ltd (a fully owned Bubalus subsidiary) under the Tenement Sale Agreement, subject to Mineral Resources Tasmania approval and other conditions. - Bubalus has commissioned an independent tenure report from AMETS Tenements & Geoservices. Completion is conditional on Bubalus being reasonably satisfied that the report does not disclose any material adverse title issue. - An aggregate 2% net smelter return royalty across the Project licences, considering existing royalties over the relevant tenements. Bubalus may buy back 1% of the aggregate royalty for US\$1.0 million on or before 1 January 2032, except on EL16/2018, which is subject to an existing 1.5% royalty and where the buyback is limited to 0.5%, leaving an aggregate 1.5% royalty in place. - Licence expiry/renewal status: EL16/2018 – 16/12/2026; EL24/2020 – 16/01/2027; EL8/2023 – 22/08/2028; EL14/2023 – 26/06/2029; EL11/2024 – 18/11/2029. Renewal applications for EL16/2018 and EL24/2020 are expected to be lodged prior to their respective expiry dates. MRT has advised that further extensions of EL16/2018 and EL24/2020 may not be recommended unless outstanding work program and expenditure commitments are fulfilled, and those commitments have not been fully met. EL14/2023 is also subject to an MRT expenditure and work program requirement for Year 3 (to 26 June 2027). - No native title determinations or current native title claims have been identified over the Project. Portions of the Project overlap Regional Reserve and other managed public land, but none of the Project licences overlap the Tasmanian Wilderness World Heritage Area, and other than the licence extension matters noted above, no material tenure impediments to the proposed Jukes and Hydes exploration programs have been identified - At the Jukes prospect, Hydro Tasmania's John Butters Headrace Tunnel passes beneath the prospect. Following consultation with Hydro Tasmania and Mineral Resources Tasmania, a 100 m exclusion zone around the tunnel was agreed for exploration drilling. Hydro Tasmania subsequently provided the tunnel centreline GIS data to assist drill planning, and approved exploration drilling has been designed to observe the exclusion zone. - Approved work plans are in place for upcoming drilling programs at the key prospects (Jukes and Hydes), subject to standard conditions including Hydro Tasmania access permissions and pre-clearance surveys.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	- The district has a long exploration and mining history. Historical Jukes drilling is represented by JP1–JP4 and Z142003, with historical underground workings subsequently resampled by CopperCorp. Historical South Darwin drilling and REE resampling are also included in Appendix 1. - CopperCorp undertook modern drilling at Jukes, South Darwin and Dora, the maiden HDD001 hole at Hydes, surface channel sampling at Hydes and Jukes, geophysics and regional compilation. - Historical results and database-derived BUS intervals quoted in this announcement are distinguished from CopperCorp modern results in the supporting tables and commentary.

Criteria	JORC Code Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	- Skyline lies on the eastern margin of the Cambrian Mount Read Volcanics in western Tasmania. CopperCorp interprets the district as a structurally controlled magmatic-hydrothermal Cu-Au system with IOCG and hybrid porphyry affinities. - At Jukes, Cu-Au-Ag mineralisation is associated with chalcopyrite $\pm$ pyrite, magnetite and bornite in strongly altered volcanic rocks, with broad disseminated mineralised envelopes and structurally controlled higher-grade zones. - Hydes comprises chalcopyrite-bearing chlorite-altered volcanics/breccias associated with coincident gravity and magnetic anomalies; HDD001 did not effectively test the intended target. - South Darwin contains magnetite-pyrite-chalcopyrite vein, breccia and locally semi-massive to massive Cu-Au mineralisation together with REE-enriched zones. Dora drilling intersected disseminated and vein/stringer chalcopyrite associated with K-feldspar-chlorite and chlorite-magnetite alteration in felsic to intermediate volcanic rocks.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Appendix 1 provides collar coordinates, RL, end-of-hole depth, initial azimuth/dip and material intercept information for Jukes, Hydes, South Darwin and Dora. - Downhole survey-method information is provided for Jukes and Hydes where available; survey-method documentation for some historical holes is incomplete. - Appendix 1 also provides the exact database sample ranges supporting the Hydes 24m and 14m channel results.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Reported CopperCorp drill and channel grades are length-weighted averages and no top cut was applied unless otherwise stated. The campaign-specific published reporting criteria relevant to Appendix 1 are: - Jukes Phase 1: broad intervals use a 0.10% Cu lower cut-off with a maximum 8m internal dilution; higher-grade intervals use 0.30% Cu with a maximum 2m internal dilution. - Jukes Phase 2: broad intervals use a 0.10% Cu lower cut-off with generally a maximum 5m internal dilution; higher-grade intervals use 0.30% Cu with generally a maximum 2m internal dilution. CopperCorp specifically disclosed an allowance of up to 11m internal dilution for the broad JDD006 interval. - Historical Jukes/adit results: CopperCorp's May 2024 release states a 0.20% Cu lower cut-off and generally up to 4m internal or edge dilution. Some historical rows retained from source reporting fall outside that general criterion and are reproduced as originally reported. - South Darwin 2023 historical-core REE resampling: 0.15% TREO lower cut-off for broad intervals, 1.0% TREO for higher-grade intervals, generally up to 4m internal dilution, with no top cut. - South Darwin 2024 drilling: 0.10% Cu and 0.20% TREO lower cut-offs respectively, generally up to 4m internal dilution, with no top cut. - Dora drilling: 0.10% Cu lower cut-off, generally up to 4m internal dilution, with no top cut. - CopperCorp's source releases do not state a separate minimum reporting length. Bubalus has retained source interval boundaries for reproduced results and has not imposed an additional minimum-length filter on those source intervals. - For BUS-reported/database-derived intervals (including JDD008 and historical South Darwin Cu-Au rows not specifically identified as prior CopperCorp composites), grades are downhole length-weighted over the fixed From-To ranges shown in Appendix 1, no top cut is applied, and no CopperCorp campaign cut-off or minimum-length rule is asserted for those intervals. - Hydes channel results are averages of consecutive approximately 1m samples over the stated sampled lengths. - Where TREO is reported, it is the sum of CeO_2, La_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Gd_2O_3, Dy_2O_3, Eu_2O_3, Er_2O_3, Tb_4O_7, Ho_2O_3, Tm_2O_3, Lu_2O_3, Yb_2O_3 and Y_2O_3 using standard element-to-oxide conversion factors. No CuEq Exploration Results are reported in Appendix 1.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- All drill intervals are reported as downhole lengths and adit/channel results as sampled lengths. - True widths at Jukes and Hydes have not been established. CopperCorp estimated modern South Darwin and Dora true widths at approximately 80–95% and 70–95% of reported downhole intervals respectively, but Bubalus has not independently established those relationships. - HDD001 is shown in section to explain the ineffective target test rather than to report a mineralised width.

Criteria	JORC Code Explanation	Commentary
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- The body of this announcement includes regional/project location and geology figures, Jukes and Hydes drilling plans and cross sections. - Appendix 1 provides supporting tabular collar and result information.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Appendix 1 reports broad lower-grade and higher-grade internal intervals at Jukes, South Darwin and Dora and the continuous Hydes channel result, together with lower-grade and non-significant outcomes where relevant to understanding the exploration results. - CopperCorp modern significant-interval tables have been reproduced on their published reporting basis where available. Historical and BUS database-derived intervals are distinguished in the supporting commentary, and underlying assay datasets include both mineralised and low-grade material. - The Hydes database includes the complete 46-sample surface traverse rather than only the reported mineralised interval. No Mineral Resource is reported from any prospect.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- The supplied Jukes datasets include 652 density measurements and detailed geology/alteration/mineralisation logs. Hydes HDD001 includes 162 density measurements and 172 structural observations, in addition to geology/alteration/mineralisation logs and detailed gyro surveys. - Jukes is supported by IP chargeability, magnetics and surface geochemistry - Hydes surface Cu-Au mineralisation is associated with gravity and magnetic anomalies. - No Mineral Resource or economic study has been completed.
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Subject to Completion, Bubalus proposes an approximately A\$2.5m first-year Skyline program including legacy core re-logging/re-assay, geophysical review, ground gravity and IP, downhole EM where practicable, mapping/geochemistry and approximately 4,000m of diamond drilling, principally 4–6 track-accessible holes at Jukes and 3–4 holes at Hydes (helicopter and track-supported), with 20–25% of metres retained for follow-up. - The program will be adapted based on results.