

28 October 2026

ASX Announcement

\$3.0 MILLION PLACEMENT TO ADVANCE SKYLINE COPPER-GOLD PROJECT

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or the **Company**) is pleased to announce that it has received firm commitments to raise \$3.0 million (before costs) via the issue of 42,857,143 shares (**Placement Shares**) at an issue price of \$0.07 per Share (**Placement**).

The Placement was well supported by existing and new sophisticated and institutional investors.

The Placement includes proposed subscriptions totalling \$320,000 from current and proposed directors, subject to shareholder approval being obtained at a general meeting.

The issue price represents a 15.66% discount to the last traded price of \$0.083, on October 23, 2026.

The Placement Shares will rank equally with existing shares at the time of issue.

Settlement of Tranche 1 of the Placement is expected on Wednesday, 4 November, 2026.

The Tranche 1 Placement Shares to be issued to participants will be issued pursuant to the Company's existing placement capacities under ASX Listing Rules 7.1 (10,483,201 Shares) and 7.1A (6,988,801 Shares), and Tranche 2 (25,385,141 shares) will be subject to shareholder approval at a general meeting to be held in December, 2026.

Following determination of the proposed Placement size, the Company proposes to issue 29,181,759 consideration shares under the Skyline acquisition, comprising the previously announced 28,571,429 shares and an additional 610,330 shares pursuant to the top-up mechanism in the Tenement Sale Agreement. Based on the proposed capital structure at completion, the CopperCorp group is expected to hold approximately 19.95% of the Company's issued shares. The issue remains subject to shareholder approval and completion of the acquisition.

Proceeds of the Placement, together with existing cash reserves, will fund the cash consideration for the proposed Skyline Copper-Gold Project acquisition, the initial exploration program and general working capital.

The acquisition of the Skyline Project remains subject to conditions precedent, including completion of this capital raising, Bubalus and CopperCorp shareholder approvals, TSXV acceptance, and transfer of the project licences to a Bubalus subsidiary.

Inyati Capital Pty Ltd acted as Lead Manager to the Placement.

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

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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*".