BUBALUS RESOURCES LIMITED

ASX: BUS
ABN 17 654 970 751

W:www.bubalusresources.com.au
T: +618 6188 8181
E: admin@bubalusresources.com.au

Level 2, 22 Mount Street
Perth WA 6000

25th November 2026

ASX Announcement

SKYLINE TRANSACTION UPDATE AND WITHDRAWAL FROM VICTORIAN GOLD OPTION

Bubalus Resources Limited (**Bubalus** or the **Company**) is pleased to provide an update regarding progress on the acquisition of the Skyline Copper-Gold Project in western Tasmania (**Project** and the **Transaction**), from a subsidiary of CopperCorp Resources Inc. (TSXV:CPER).

Completion of the Transaction (**Completion**) is subject to the satisfaction of the conditions precedent summarised below:

- 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.

Bubalus and CopperCorp have made good progress satisfying the conditions precedent, with the following activities either complete or underway:

- The independent tenure report referred to above has been received and does not contain any material adverse title issues and as such this condition has been satisfied.
- The proposed capital raising was announced 28 October 2026, and tranche 1 of that capital raising has been settled. Tranche 2 remains subject to approval by BUS shareholders at an upcoming general meeting. The Notice of Meeting for this meeting is expected to be dispatched to shareholders shortly, with the meeting to be scheduled for late December 2026/early January 2027. At this meeting shareholders will be asked to approve the Consideration Shares to be issued to CopperCorp.
- The meeting for CopperCorp shareholders to approve the Skyline transaction is scheduled for 10 December 2026.
- The process of transferring the Skyline licences to Bubalus' subsidiary, Skyline Copper Exploration Pty Ltd has commenced, with submission of the transfer documentation to Mineral Resources Tasmania (MRT) for 4 of the 5 licences. Transfer documentation for EL16/2018 will be lodged once assignment of the existing royalty deed, which is in progress, is complete.

In parallel, Bubalus and CopperCorp are working together closely to ensure continuity of exploration on the Project, including preparation for the upcoming drilling programs at the Hydes and Jukes Prospects, scheduled for commencement soon after completion of the transaction, in early 2027, subject to confirmation of drilling and other contractor availability.

Indicative Timetable for Completion of the Skyline Transaction and Commencement of Exploration

Event	Indicative Date
Announcement of Acquisition	26 October 2026
Announcement of Capital Raising and resumption of trading	28 October 2026
Notice of Meeting Dispatched	On or around 27 November 2026
General Meeting	Late Dec 2026/early Jan 2027
Completion of Skyline Acquisition	Early January 2027
Drilling Commencement (Hydes Prospect)	Late January 2027
Drilling Commencement (Jukes Prospect)	Mid February 2027

The above timetable is indicative only and subject to change

Victorian Gold Projects Option

Bubalus holds an option to acquire five granted exploration licences in Victoria from Syndicate Minerals Pty Ltd (**Syndicate**) under an agreement dated 28 November 2024. Following a review of its portfolio in light of the Skyline acquisition, the Board has elected not to exercise the option. Written notice has been given to Syndicate, and no further option payments are required under the agreement, including the $300,000 payment that would otherwise have been due on 28 November 2026.

The decision allows the Company to concentrate its funding and technical resources on the Skyline Project ahead of drilling in early 2027. Bubalus thanks Syndicate for its support and cooperation over the term of the option.

Following the withdrawal, the Company's exploration portfolio comprises the Skyline Copper-Gold Project in western Tasmania, which, pending completion, will be the Company's flagship project, together with the Nolans East, Coomarie and Amadeus projects in the Northern Territory and the Yinnietharra Lithium Project in Western Australia.

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

For more information, please contact:
Mr Brendan Borg
Managing Director

Level 2, 22 Mount Street
Perth WA 6000

PO Box 7054, Cloisters Square
Perth WA 6850

P: +61 8 6188 8181
E: admin@bubalusresources.com.au
W: www.bubalusresources.com.au

About Bubalus Resources

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

- **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 m[1].
- **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 Yinnetharra Initial Metallurgical Results and Drilling Update".*