

Thursday, 20th February 2025

ASX Announcement

FIELD PROGRAMS COMMENCE ON VICTORIAN GOLD-ANTIMONY PROJECTS

Highlights

- Significant geochemical sampling program commenced at the Crosbie North target.
- Previous rock chip results up to 12.1 g/t gold and up to 2.02% antimony.
- Further geochemical sampling programs to follow at Murrindindi upon completion of Crosbie North.
- Inverse Polarisation (IP) geophysical surveys planned for Crosbie North and Murrindindi following receipt and analysis of geochemical sampling program results.
- Maiden drilling program for Crosbie South on schedule for Q2, 2025, targeting coincident high-grade gold at surface (up to 19.1 g/t gold) and geophysical anomalies.

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to announce the commencement of field programs at the recently optioned portfolio of gold-antimony projects in the heart of the Victorian goldfields.

Geochemical Sampling Program – Crosbie North

The Crosbie licence (EL007144) covers an area of 21.5 km² and is located within 20 km of the operating Fosterville Gold Mine (Agnico Eagle (NYSE:AEM)) and the Costerfield Gold-Antimony Mine (Mandalay Resources (TSX:MND)). At the **Crosbie South** prospect, previous surface sampling work returned gold in rock chips up to 19.1 g/t, and, combined with coincident geophysical anomalies, present a compelling target that will be drilled by the Company in Q2.

At the less advanced **Crosbie North** target area, limited surface sampling generated results including*:

- 4.0 g/t gold + 0.80% antimony (CR012A)
- 6.46 g/t gold + 0.35% antimony (CR013)
- 12.1 g/t gold (CR073)
- 5.84 g/t gold (CR075)
- 3.96 g/t gold + 2.02% antimony (CR102)

The new geochemical sampling program that has commenced will comprise approximately 380 sample points, with samples being assayed for gold, antimony, and a broad suite of pathfinder elements. Results are expected early in Q2.

Upon receipt of the new geochemical sampling results for **Crosbie North**, additional lines of IP surveying will be undertaken to assist in refining targets for drilling.

A prior IP survey at **Crosbie North** generated a transect across the Crosbie Granite, the associated hornfels and into the Ordovician sediments of the Castlemaine Group. While the 2D nature of the survey means that detailed interpretation is not possible, Mitre Geophysics noted a rough spatial association between chargeability features and potassium anomalism in open file Geological Survey of Victoria datasets.

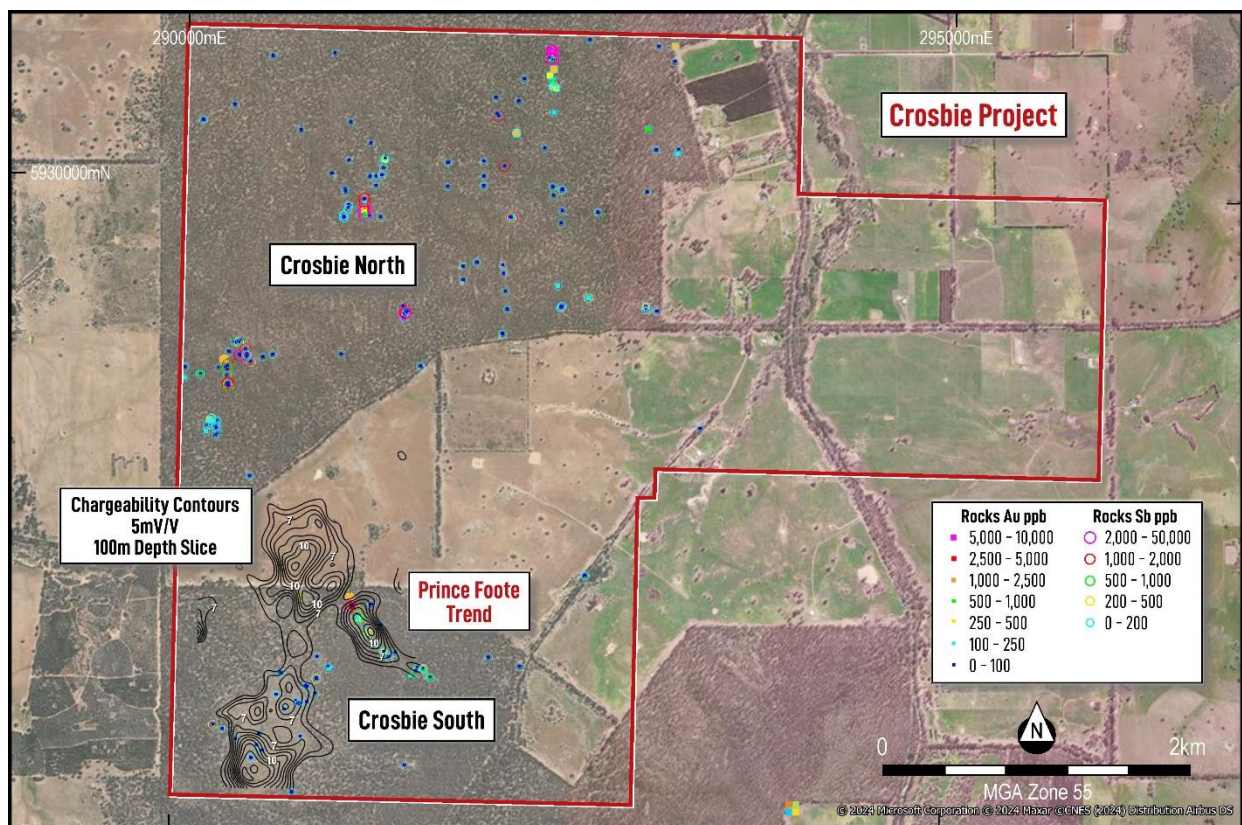


Figure 1. Crosbie Prospects with rock chip results (gold + antimony) and IP chargeability anomalies.

Geochemical Sampling Program – Murrindindi

Upon completion of the geochemical sampling program at **Crosbie North**, the field team will relocate to **Murrindindi** to conduct a similar program, focussed predominantly on the Tin Creek prospect, in the southeast of the licence area.

Rock chip samples from Higginbotham contained visible gold and returned some spectacular results*, including:

- 131 g/t gold (HG60)
- 66.9 g/t gold (HG48)

- 9.68 g/t gold (HG150B)
- 4.39 g/t gold (HG24B)

Rock chip samples from Tin Creek returned gold results* consistent with a potential intrusion related gold system (IRGS), including:

- 0.73 g/t gold (HG280)
- 0.93 g/t gold (HG295)
- 1.06 g/t gold (HG193A)

A single diamond drillhole completed in 1984 in the Tin Creek area, targeting large tungsten and tin anomalies, intersected sub-economic grades of tungsten and tin mineralisation, but the work identified potential for gold mineralisation.

At the conclusion of the program at **Murrindindi**, an initial reconnaissance visit and sampling program will be undertaken at the **Castleburn** licence (Figure 2), with further details to be provided on this prospect as the work progresses.

Crosbie South Drilling

The Company has commenced preparing to undertake a maiden drilling program at the **Crosbie South** target during Q2, 2025 (subject to confirmation of a drilling contractor). The **Crosbie South** targets are defined by coincident geochemical and geophysical targets, supported by geological mapping. Further updates regarding this drilling program will be provided in due course.

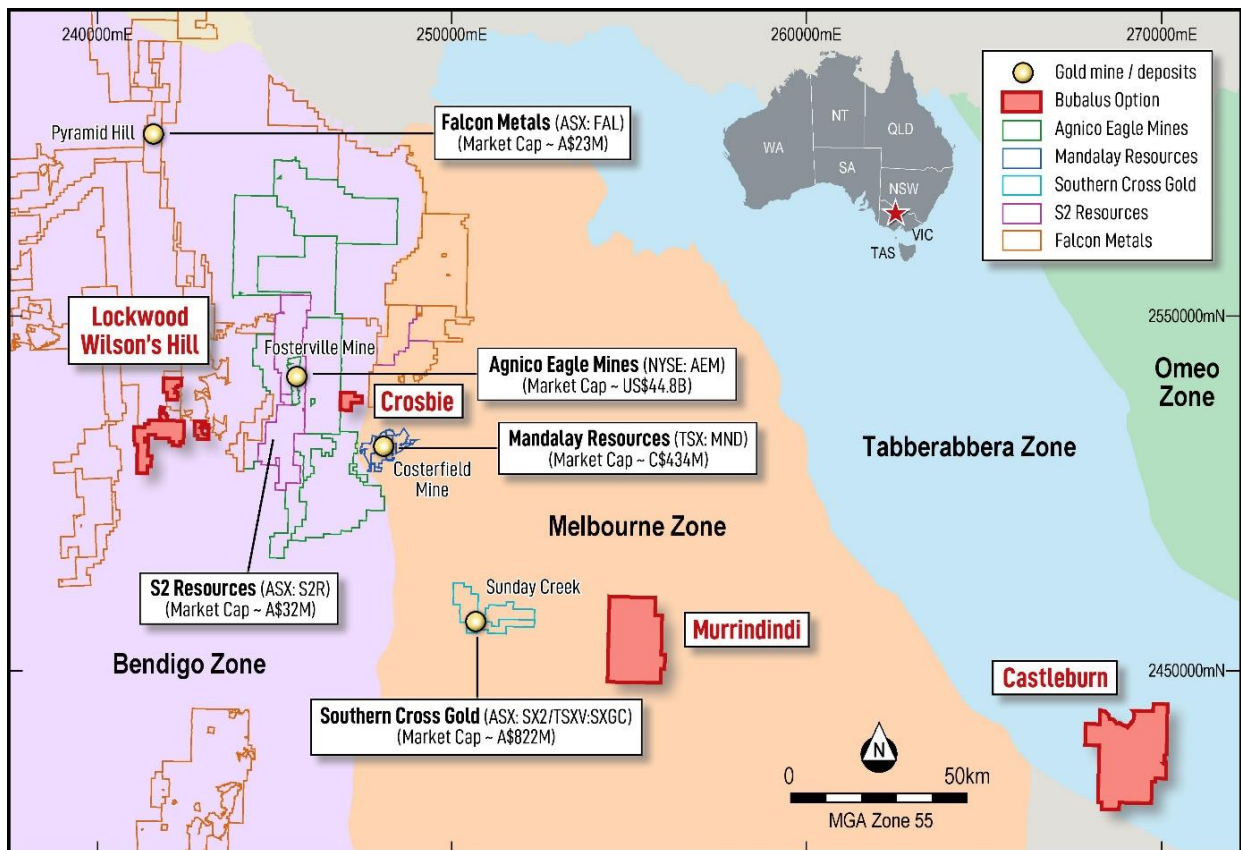


Figure 2. Location of licences optioned by Bubalus

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

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COMPETENT PERSONS STATEMENT

Information in this report relating to Exploration Results is based on information compiled, reviewed and assessed by Mr. Brendan Borg, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Borg is a Director of Bubalus Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by 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 of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ABOUT BUBALUS RESOURCES

Bubalus has five projects, the Yinnietharra Lithium Project (prospective for lithium), Amadeus Project (prospective for Manganese), the Coomarie Project (prospective for Heavy Rare Earths), the Nolans East Project (prospective for Light Rare Earths) and the Pargee Project (prospective for Heavy Rare Earths), which are located in premier geological provinces in the Northern Territory and Western Australia:

Yinnietharra Project (Li) - Yinnietharra Project with the boundary of E09/2724 lying only 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) - Significant land package with 150 kms of strike containing outcropping high-grade manganese covering 5,436 km², located 125 km south of Alice Spring where historical exploration has identified 11 manganese occurrences, along with cobalt and Ni-Zn-Cu also identified.

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

Nolans East Project (Light REEs) - The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV \$1.011Bn light rare earth deposit.

Coomarie Project (Heavy REEs) - The project covers 1,315 km² and presents as a geological analogue to Browns Dome, host to Northern Mineral's (ASX:NTU) Browns Range heavy rare earths deposit where mineralisation is hosted on margins of granite dome intrusive where the unconformity between Gardiner Sandstone and Browns Range Metamorphics exist and located in the Tanami Region.

Pargee Project (Heavy REEs) - The project is prospective for heavy rare earths and located 30 kms from PWV Resource's (ASX:PVW) Watts Rise heavy rare earths discovery.

