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Level 2, 22 Mount Street
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ASX Announcement

OPTION TO ACQUIRE HISTORICAL HIGH-GRADE GOLD PROJECT

Highlights

- **Bubalus granted option to acquire a further portfolio of Victorian exploration licences covering approximately 1,063 km^2 in close proximity to the operating, high-grade Stawell and Kingston gold mines.**
- **Licences contain the Avon Plains Historic Gold Mine.**
- **Despite reported high-grade gold production in the late 1800s and early 1900s this gold occurrence is not listed in various Victorian online databases.**
- **Avon Plains Licence is largely covered by shallow Murray Basin sediments – a key target area identified through the Victorian "Gold Undercover" study series.**
- **Bubalus plans to conduct a drilling program aimed at delineating gold bearing reef orientation, extent and grade.**
- **Landholder access agreement in place to allow near term execution of this drilling.**
- **Bubalus will implement a broad-based geochemical sampling program across the remainder of the licence areas targeting new discoveries, and recorded gold occurrences.**

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or the **Company**) is pleased to announce the proposed acquisition of 100% of a portfolio of granted exploration licences located in the Stawell Zone of the Victorian goldfields.

The primary licence, Avon Plains (EL007115), is located north of operating mines at Stawell, and a high-grade small scale operation at Kingston (Figure 1).

The Avon Plains Historic Gold Mine is located on farmland within the granted Exploration Licence EL007115, located approximately 30 km west of St Arnaud in central western Victoria. Despite local knowledge of the remaining historic mine shaft, the mine and associated gold occurrences are not noted in Victorian online databases. Importantly, the Vendor has a land access agreement in place with the landholder.

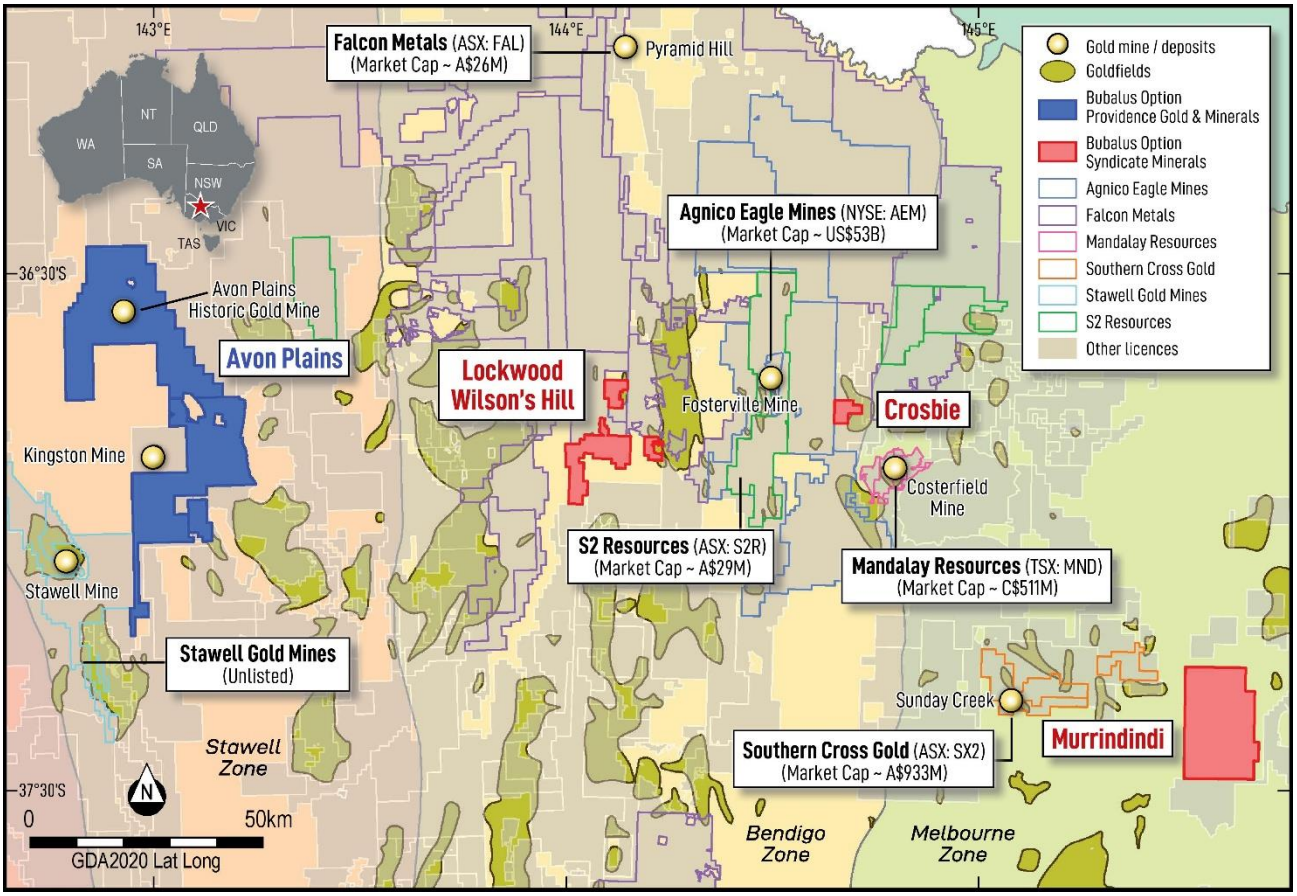

Figure 1: Location of Avon Plains Licences and other Victorian licences optioned by BUS

The historic shaft at Avon Plains is situated at the northern boundary of the Pyrenees Gold Province, which contains several sediment hosted goldfields, the closest of which is the St Arnaud Goldfield, centered around the township of St Arnaud, 30 km to the east (Figure 2). Gold is hosted in quartz reefs associated with dykes along steep southwest dipping faults cutting sandstones and slates. The closest recorded mine site is 22.5 km east of the historic shaft, in the St Arnaud goldfield, with the operating Kingston Gold Mine located 30 km to the south. The Avon Plains Historic Mine area is predominantly covered in tertiary fluvial, alluvial and paludal sands, silts and clays and Cambrian marine sandstones, siltstones and biotite schists of the St Arnaud Group, which also hosts the gold occurrences of the St Arnaud Goldfield. Outcrop is sparse, suggesting the area could be underexplored, providing an opportunity for new discoveries beneath the shallow cover. The Stawell Zone, including the Avon Plains Gold Project, was featured in the Gold Undercover study conducted by the Victorian government in 2009[1], which identified potential for 33 undiscovered mineralisation fields within the undercover section of the Stawell Zone in Victoria (Figure 3).

[1]Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Stawell Zone (Victoria) V.A. Lisitsin, A. Olshina, D.H. Moore, and C.E. Willman Gold Undercover Report 13, February 2009.

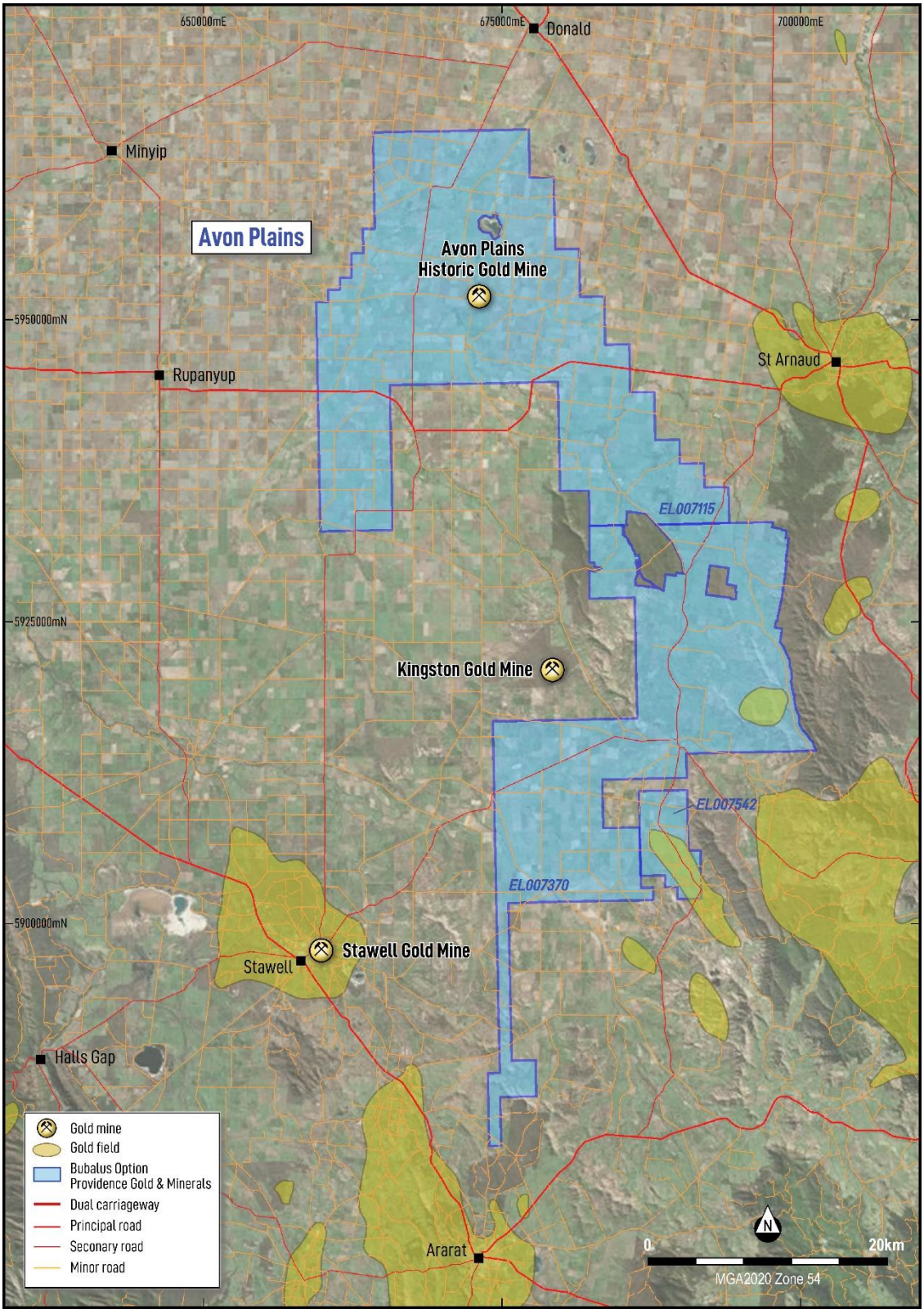

Figure 2: Avon Plains Infrastructure and nearby mines

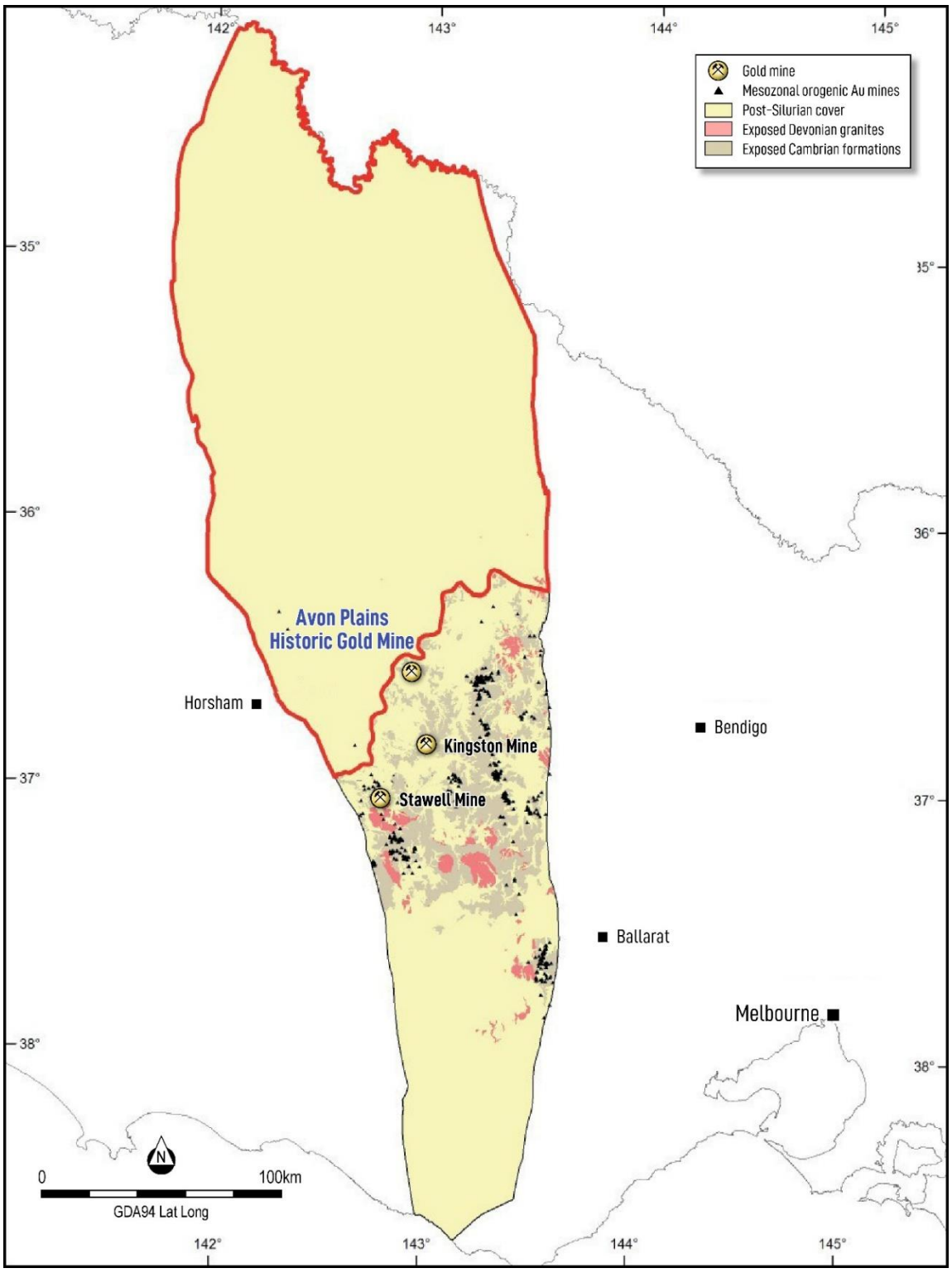

Figure 3: Location of Avon Plains within the Stawell Zone with the assessment area under cover outlined in red, an area which covers the northern Victorian part of the Stawell Zone with no outcrop of Cambrian sedimentary and volcanic rocks, although they are known in the subsurface (based on Gold Undercover Report 13, Fig 4[1])

Summary of Historical Information

The local Historical Society was tasked (by the Vendor) with uncovering information relating to the Avon Plains Historic Gold Mine, and discovered several newspaper articles and reports from which the following information is summarised. Bubalus has verified most of these sources and discovered further information through the course of due diligence in relation to this transaction.

- A claim was pegged in the 1890s following the discovery of traces of gold in a quartz ridge.
- Two shafts were sunk, 450 feet apart, with crosscuts to the reef. (No 2. Shaft remains and was located during the recent site visit. No. 1 shaft is believed to have been located about 150 m north and has since been filled in for cropping purposes) (Figure 4).
- The reef width was stated to be between 15 inches and two feet, and sometimes up to three to four and a half feet wide.
- Excessive water caused issues from a depth of 60 feet, becoming more troublesome as the depth increased. By two to three hundred feet continuously worked bailing tanks could no longer keep up with water removal. The mine was forced to close due to the heavy expenditure required to deal with water flow in approximately 1907.[2]

Cautionary Statement – Historical Exploration Results

The historical information presented in this release regarding the Avon Plains Historic Gold Mine has been obtained from secondary sources, such as newspaper articles and local history books, published between 1894 and 1924. No primary exploration data from the late 1800s and early 1900s has been obtained by Bubalus. Copies of historic reports provided by the Vendor have been viewed by the Competent Person. Digitally available historical information has been verified and obtainment of original copies of non-digitally available sources is in progress.

One of the Avon Plains Historic Gold Mine shafts was visually verified by the competent person during a site visit in February 2025. Despite the existence of the shaft and historic reports of the mine, no gold occurrence or production centre is marked in open file Victorian Government data. Two ~0.12 km^2 historic mining licences (GML6194MR and GML7011AR), which surround the historic shaft, have been located by Bubalus, however no additional details such as licence dates, company details or target commodities are available.

The fact that there is evidence of a producing gold mine with very little available data is a key factor in the Company's decision to explore the Avon Plains area, as the lack of information may present an opportunity to rediscover gold mineralisation that has been lost to history and overlooked by more recent explorers.

Due to the age and nature of the available historic information any estimates of the style, grade and orientation of the Avon Plains Historic Gold Mine mineralisation are not able to be reported in accordance with the 2012 Edition of the JORC Code. Based on historical information the Company is able to conclude the prospectivity of the area, however, any reliance on grade and production information is not advised, as it has not been able to be verified by a Competent Person under the JORC Code 2012.

[2] A link with the past : being a short history of Avon Plains and district by George Walker.

Recent Exploration – Avon Plains

The Vendor has conducted the following limited work on the Avon Plains Project:

- Engaged a local historical society to search archives for historic information.
- Located one historic shaft, which was observed during a recent site visit. The second shaft (believed to have been approximately 150 m further North) has been filled in. Photos of the headframe were visible in old farm photos taken prior to its demolition (Figure 4).
- Collected and assayed 366 soil samples.
- Drilled 16 vertical aircore holes.

The limited aircore drilling appears to have been ineffective in penetrating the mineralised reef at Avon Plains, due to the hardness of the material and the groundwater issues, which is consistent with historical information.

Figure 4: Photos of the Avon Plains Historic Gold Mine headframe prior to its removal

Surface Sampling

- 151 samples were taken in 2020 on a 100 m x 50 m to 100m x 100m grid to the west of the historic shafts on EL007115 (Figure 5).
- A further 215 samples were taken along road reserves to the W, NW and SW of the historic shafts, however likely contamination of these samples during lab analysis has rendered the results unreliable, and they will need to be repeated by Bubalus.
- The best soil sample result was sample APS 012 with 47 ppb Au. This sample is located approximately 90 m south of the historic shaft. Antimony was also anomalous up to 26 ppm.

Figure 5: Avon Plains Historic Gold Mine Vendor soil sample results (Au ppb)

Drilling

- 16 aircore holes were drilled on EL007115 by the Vendor in 2021 and 2022 (Figure 6). A seventeenth hole was abandoned at 9 m and not sampled.
- 8 holes were drilled within 150 m of the existing historic mine shaft.
- 8 holes were drilled further to the east and south, within a 4 km radius.
- The best drilling result was at the end of APA 003 (1 m @ 0.135 ppm Au from 48 m, EOH). Excessive water caused the hole to be abandoned. Chip tray cuttings from this interval were observed during a recent field visit by Bubalus (Figure 7). The hole is located 30 m to the east of the historic shaft and it is likely that this sample is from the top of the reef, based on geological observations.
- The remaining drillholes have not intersected the reef, with other low level anomalous results occurring mostly in holes located near the historic shafts.
- Two holes southeast of the historic shaft also had anomalous gold hits:
    - APA 002 (5 m @ 0.064 ppm Au from 35 m), located 1.4 km SE of the historic shaft.
    - APA 010 (1 m @ 0.069 ppm Au from 25 m), located 3.6 km SE of the historic shaft.

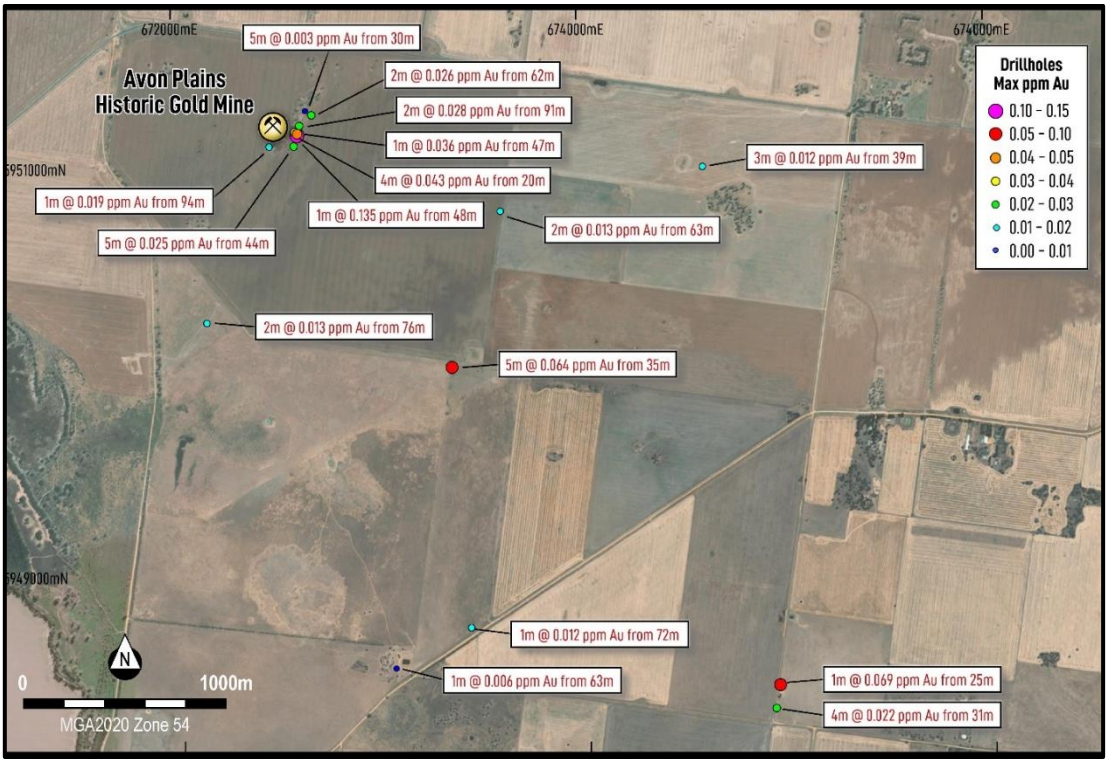

Figure 6: Avon Plains Historic Gold Mine Vendor drillhole sample results (Au ppm)

Figure 7: Drillhole APA 003 chip trays

Next Steps

Based on historic articles and preliminary field observations, the mineralised reef is likely to have a northeast trend, plunging 40 degrees to the north and dipping to the east.

The Company intends to implement a drilling program at Avon Plains, aimed at delineating the gold bearing reef orientation, grade and extent, with a series of SE-NW lines (perpendicular to the NE trend of the historic shaft and low quartz outcrop, visible in satellite imagery) with holes dipping toward the NW to intercept the east dipping reef.

The Company will also implement a broad-based geochemical sampling program across the remainder of the licence areas targeting new discoveries, and recorded gold occurrences.

More extensive soil sampling is intended to be undertaken, across the NE trending zones visible on the satellite imagery, as well as further sampling across the broader licence area.

Terms of the Acquisition

Bubalus has entered into a binding heads of agreement with Providence Gold and Minerals Pty Ltd (**Vendor** or **Providence**) (the **Agreement**), pursuant to which Bubalus has been granted an exclusive and binding option to acquire 100% of EL007115, EL007370 and EL007542 (the **Tenements**), forming the Avon Plains Gold Project (**Acquisition**).

The key terms of the Acquisition are set out below:

Grant of Option

In consideration for the grant of an exclusive option to acquire a 100% interest in the Tenements (**Option**), Bubalus is to satisfy a non-refundable exclusivity fee as follows:

(a) $50,000 to be paid in cash to the Vendor (or its nominees) upon execution of the Agreement; and

(b) 700,000 fully paid ordinary shares in the capital of Bubalus (**Shares**) to be issued to the Vendor (or its nominees) at a deemed issue price of $0.18 per Share, subject to Bubalus obtaining shareholder approval for the issue (to be obtained as soon as practicable and otherwise no later than 30 June 2025 (**Drop Dead Date**)),

(together, the **Exclusivity Fee**).

If shareholder approval is not obtained for the issue of the Shares under the Exclusivity Fee on or prior to the Drop Dead Date, any party may terminate the Agreement.

Exercise of Option and Option Payments

Subject to satisfaction (or waiver) of the Conditions (defined below), Bubalus may exercise the Option during the period of 48 months after the execution date (or such other date as agreed in writing between the parties) (**Option Period**) by completing the following payments to the Vendor by the specified due dates (each, an **Option Payment**):

(a) $50,000 on or before the date that is 6 months from the execution date;

(b) $75,000 on or before the date that is 12 months from the execution date;

(c) $150,000 on or before the date that is 24 months from the execution date;

(d) $300,000 on or before the date that is 36 months from the execution date; and

(e) $600,000 on or before the date that is 48 months from the execution date.

Bubalus may, at any time, accelerate payment of the Option Payments with a view to exercising the Option before that date which is 48 months from the execution date.

Exploration during the Option Period

Subject to Bubalus satisfying the Exclusivity Fee, Bubalus may commence exploration on the Tenements during the Option Period.

During the Option Period, prior to any withdrawal, Bubalus agrees to:

(a) complete a minimum of 1,200 metres of drilling on the area of EL007115; and

(b) complete a reconnaissance sampling program on the area of EL007370 and EL007542, ensuring expenditure commitments are met for these Tenements, as a minimum.

Conditions

Exercise of the Option during the Option Period, is subject to satisfaction (or waiver) of the following conditions precedent:

(a) Bubalus obtaining shareholder approval for the issue of the Consideration Shares and the Consideration Options;

(b) the parties obtaining all necessary government and regulatory approvals, consents or waivers required to complete the Acquisition; and

(c) the parties obtaining all third party approvals, consents or waivers required to complete the Acquisition,

(together, the **Conditions**).

The parties must ensure that the Conditions are satisfied on or prior to the date that Bubalus exercises the Option, which must be no later than 48 months from the execution date (or such other date as agreed in writing between the parties) (**End Date**).

In the event that there is a delay in satisfying any of the Conditions which is not due to any material default or delay as a result of the actions of Bubalus, Bubalus may extend the End Date by up to a further 90 days.

If the Conditions are not satisfied (or waived) on or before the End Date, then any party may terminate the Agreement.

Settlement and Consideration

Subject to Bubalus paying all the Option Payments to Providence and Bubalus electing to exercise the Option settlement of the Acquisition is to occur on the date which is 5 business days after Bubalus exercises the Option.

At settlement of the Acquisition, Bubalus is to issue to Providence (or its nominees):

(a) 850,000 Shares (**Consideration Shares**); and

(b) 1,700,000 options to acquire Shares, with 850,000 options exercisable at $0.315 and 850,000 options exercisable at $0.45, on or before the date that is three years from the date of issue (**Consideration Options**).

Bubalus also agrees to grant Providence (or its nominees) a 1.0% gross revenue royalty in respect of any minerals, mineral products, ore or concentrates produced from the Tenements (**Royalty**) from settlement of the Acquisition. Bubalus will have the right to buy-back one half of the Royalty (being 0.5% of the total 1.0% Royalty) for $1,000,000 (to be adjusted for CPI) in cash.

Providence is to transfer all of its rights and interests in the Tenements to Bubalus at settlement of the Acquisition.

The Agreement otherwise contains terms and conditions considered customary for transactions similar to the Acquisition.

Providence Gold and Minerals Pty Ltd is not a related party of Bubalus.

The Company confirms that it has obtained confirmation from ASX that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition.

General meeting

The Company will convene a general meeting of shareholders to approve the issue of the Shares under the Exclusivity Fee by no later than 30 June 2025.

Further details will be provided to shareholders in a notice of meeting to convene the general meeting, to be released in due course.

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

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COMPETENT PERSON'S STATEMENT

Information in this report relating to Exploration Results, comprising both the historical mining activities and the exploration by the Vendor, 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.

Some of the information is extracted from the Independent Geologist's Report contained within the Prospectus released to the ASX on 11 October 2022 and available to view on the Bubalus Resources Limited website, www.bubalusresources.com.au or on the ASX website, www.asx.com.au under the ticker code BUS.

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:

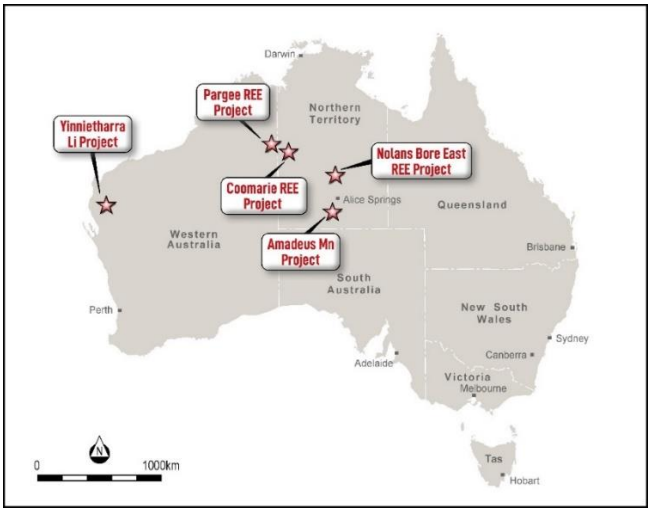
Yinnietharra Project (Li) - Yinnietharra Project with the boundary of E09/2724 lying only 2 km east of the Malinda Prospect owned by Delta Lithium Limited (ASX:DLI) (**Delta**). Drilling at Malinda by Delta has identified spodumene-hosted lithium mineralisation over a distance of 1.6 km and to a depth of 350m[1].

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.

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.



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

Appendix 1.

Aircore Drilling Collars and Maximum gold grades

Hole ID	Hole Type	EOH Depth m	Easting MGA2020z54	Northing MGA2020z54	RL m	Dip	Azimuth	Maximum Au ppm	Maximum Au Depth From m	Maximum Au Depth To m	Maximum Au Width m
APA 001	Aircore	87	673048	5948523	142	-90	0	0.006	63	64	1
APA 002	Aircore	71	673350	5949990	139	-90	0	0.064	35	40	5
APA 003	Aircore	49	672610	5951140	143	-90	0	0.135	48	49	1
APA 004	Aircore	90	672594	5951088	142	-90	0	0.025	44	49	5
APA 005	Aircore	102	672473	5951088	144	-90	0	0.019	94	95	1
APA 006	Aircore	78	672599	5951155	143	-90	0	0.036	47	48	1
APA 007	Aircore	99	672623	5951188	143	-90	0	0.028	91	93	2
APA 008	Aircore	87	673420	5948715	142	-90	0	0.012	72	73	1
APA 009	Aircore	90	674912	5948292	152	-90	0	0.022	31	35	4
APA 010	Aircore	81	674933	5948405	152	-90	0	0.069	25	26	1
APA 011	Aircore	71	673602	5950750	140	-90	0	0.013	63	65	2
APA 012	Aircore	84	674600	5950950	143	-90	0	0.012	39	42	3
APA 013	Aircore	91	672150	5950230	142	-90	0	0.013	76	78	2
APA 014	Aircore	75	672652	5951260	144	-90	0	0.003	30	35	5
APA 015	Aircore	87	672683	5951239	144	-90	0	0.026	62	64	2
APA 016	Aircore	78	672611	5951147	143	-90	0	0.043	20	24	4

Refer to Appendix 3 for information prescribed by the JORC Code relating to the Vendor exploration.

Appendix 2.

Vendor Soil Sampling Locations and gold grades

Sample ID	Sample Type	Easting MGA2020z54	Northing MGA2020z54	Final RL m	Au ppb
APS 001	Soil	672600	5951600	139	4
APS 002	Soil	672600	5951550	140	5
APS 003	Soil	672600	5951500	141	3
APS 004	Soil	672600	5951450	142	5
APS 005	Soil	672600	5951400	143	4
APS 006	Soil	672600	5951350	144	2
APS 007	Soil	672600	5951300	144	2
APS 008	Soil	672600	5951250	144	1
APS 009	Soil	672600	5951200	144	2
APS 010	Soil	672600	5951150	143	3
APS 011	Soil	672600	5951100	142	21
APS 012	Soil	672600	5951050	141	47
APS 013	Soil	672600	5951000	141	8
APS 014	Soil	672600	5950900	141	2
APS 015	Soil	672600	5950800	141	3
APS 016	Soil	672600	5950700	140	2
APS 017	Soil	672600	5950600	140	3
APS 018	Soil	672600	5950500	140	2
APS 019	Soil	672600	5950400	139	2
APS 020	Soil	672600	5950300	140	3
APS 021	Soil	672600	5950200	140	3
APS 022	Soil	672600	5950100	140	2
APS 023	Soil	672500	5951600	138	1
APS 024	Soil	672500	5951550	140	2
APS 025	Soil	672500	5951500	140	2
APS 026	Soil	672500	5951450	141	2
APS 027	Soil	672500	5951400	142	2
APS 028	Soil	672500	5951350	143	4
APS 029	Soil	672500	5951300	144	2
APS 030	Soil	672500	5951250	145	1
APS 032	Soil	672500	5951200	145	2
APS 033	Soil	672500	5951150	144	2
APS 034	Soil	672500	5951100	144	1
APS 035	Soil	672500	5951050	143	1
APS 036	Soil	672500	5951000	142	1
APS 037	Soil	672500	5950950	142	2
APS 038	Soil	672500	5950900	141	1
APS 039	Soil	672500	5950850	141	3
APS 040	Soil	672500	5950800	141	2

Sample ID	Sample Type	Easting MGA2020z54	Northing MGA2020z54	Final RL m	Au ppb
APS 041	Soil	672500	5950700	140	1
APS 042	Soil	672500	5950600	139	5
APS 043	Soil	672500	5950500	139	3
APS 044	Soil	672500	5950400	139	4
APS 045	Soil	672500	5950300	141	7
APS 046	Soil	672500	5950200	140	3
APS 047	Soil	672500	5950100	141	2
APS 048	Soil	672400	5951600	138	3
APS 049	Soil	672400	5951550	139	2
APS 050	Soil	672400	5951500	141	2
APS 051	Soil	672400	5951450	142	2
APS 052	Soil	672400	5951400	142	3
APS 053	Soil	672400	5951350	143	3
APS 054	Soil	672400	5951300	144	2
APS 056	Soil	672400	5951250	145	1
APS 057	Soil	672400	5951200	146	2
APS 058	Soil	672400	5951150	146	1
APS 059	Soil	672400	5951100	146	1
APS 060	Soil	672400	5951050	145	1
APS 061	Soil	672400	5951000	145	8
APS 062	Soil	672400	5950950	143	1
APS 063	Soil	672400	5950900	142	2
APS 064	Soil	672400	5950850	141	1
APS 065	Soil	672400	5950800	140	2
APS 066	Soil	672400	5950750	141	1
APS 067	Soil	672400	5950700	141	2
APS 068	Soil	672400	5950650	141	2
APS 069	Soil	672400	5950600	140	1
APS 070	Soil	672400	5950500	139	1
APS 071	Soil	672400	5950400	139	1
APS 072	Soil	672400	5950300	139	4
APS 073	Soil	672400	5950200	140	2
APS 074	Soil	672400	5950100	140	1
APS 075	Soil	672300	5951642	136	1
APS 076	Soil	672300	5951600	137	3
APS 077	Soil	672300	5951550	139	3
APS 078	Soil	672300	5951500	140	3
APS 079	Soil	672300	5951450	141	3
APS 080	Soil	672300	5951400	142	26
APS 081	Soil	672300	5951350	143	6
APS 082	Soil	672300	5951300	144	2
APS 083	Soil	672300	5951250	146	28

Sample ID	Sample Type	Easting MGA2020z54	Northing MGA2020z54	Final RL m	Au ppb
APS 084	Soil	672300	5951200	147	2
APS 085	Soil	672300	5951150	148	5
APS 086	Soil	672300	5951100	148	4
APS 087	Soil	672300	5951050	146	3
APS 088	Soil	672300	5951000	145	3
APS 089	Soil	672300	5950950	145	2
APS 090	Soil	672300	5950900	144	2
APS 091	Soil	672300	5950850	143	1
APS 092	Soil	672300	5950800	142	3
APS 093	Soil	672300	5950750	142	3
APS 094	Soil	672300	5950700	142	3
APS 095	Soil	672300	5950650	141	2
APS 096	Soil	672300	5950600	141	2
APS 097	Soil	672300	5950550	141	2
APS 098	Soil	672300	5950500	140	2
APS 099	Soil	672300	5950400	140	1
APS 100	Soil	672300	5950300	140	4
APS 101	Soil	672300	5950200	141	2
APS 102	Soil	672300	5950100	139	2
APS 103	Soil	672200	5951650	136	2
APS 104	Soil	672200	5951600	137	1
APS 105	Soil	672200	5951550	138	3
APS 106	Soil	672200	5951500	140	4
APS 107	Soil	672200	5951450	141	4
APS 108	Soil	672200	5951400	142	3
APS 109	Soil	672200	5951350	143	6
APS 110	Soil	672200	5951300	144	2
APS 111	Soil	672200	5951250	146	2
APS 112	Soil	672200	5951200	147	1
APS 113	Soil	672200	5951150	148	2
APS 114	Soil	672200	5951100	147	5
APS 115	Soil	672200	5951050	146	7
APS 116	Soil	672200	5951000	145	4
APS 117	Soil	672200	5950950	146	1
APS 118	Soil	672200	5950900	146	<1
APS 119	Soil	672200	5950850	146	3
APS 120	Soil	672200	5950800	145	<1
APS 121	Soil	672200	5950750	145	<1
APS 122	Soil	672200	5950700	145	<1
APS 123	Soil	672200	5950650	143	1
APS 124	Soil	672200	5950600	143	3
APS 125	Soil	672200	5950550	142	1

Sample ID	Sample Type	Easting MGA2020z54	Northing MGA2020z54	Final RL m	Au ppb
APS 127	Soil	672200	5950500	141	2
APS 128	Soil	672200	5950450	141	1
APS 129	Soil	672200	5950400	141	1
APS 130	Soil	672100	5951650	138	2
APS 131	Soil	672100	5951600	139	1
APS 132	Soil	672100	5951550	139	2
APS 133	Soil	672100	5951500	141	1
APS 134	Soil	672100	5951450	142	3
APS 135	Soil	672100	5951400	142	2
APS 136	Soil	672100	5951350	144	2
APS 137	Soil	672100	5951300	145	1
APS 138	Soil	672100	5951250	145	1
APS 139	Soil	672100	5951200	147	1
APS 140	Soil	672100	5951150	147	2
APS 141	Soil	672100	5951100	146	1
APS 142	Soil	672100	5951050	146	1
APS 143	Soil	672100	5951000	145	<1
APS 144	Soil	672100	5950950	145	2
APS 145	Soil	672100	5950900	145	1
APS 146	Soil	672100	5950850	145	1
APS 147	Soil	672100	5950800	145	11
APS 148	Soil	672100	5950750	145	2
APS 149	Soil	672100	5950700	144	1
APS 150	Soil	672100	5950650	143	1
APS 151	Soil	672100	5950600	142	2
APS 152	Soil	672100	5950550	142	1
APS 153	Soil	672100	5950500	141	<1
APS 154	Soil	672100	5950450	141	1

Refer to Appendix 3 for information prescribed by the JORC Code relating to the Vendor exploration.

Appendix 3

The following tables relating to the exploration carried out by the Vendor are presented in accordance with requirements under the JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• Irregularly spaced reconnaissance aircore drilling and grid based soil sampling. • Drill cuttings were collected on 1 m intervals and 1 m and 2 to 6 m composite scoop samples were collected from intervals of interest and were submitted for laboratory analysis by aqua regia extraction with ICP-MS finish and low level aqua regia. • Soil samples were taken on a 100 m x 50 m to 100m x 100m grid and along roadways, the top few cm of soil was discarded with 300 to 500 g samples collected and sieved with a 1 cm sieve and submitted for laboratory analysis by standard ICP and fire assay. Sampling techniques were simplistic, but are considered adequate for the early stage nature of the project.
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).*	• Drill contractor Wallis Drilling used a mantra 6 Landcruiser mounted rig to drill 2 ½ inch vertical aircore holes
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether*	• Sample recovery was not recorded and no sample bias studies have been completed.

	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 1,077 m of the 1,320 m drilled were sampled (82%) • 24% of the sampled metres had quartz and pyrite visible in aircore chips logged, with 76% of the sampled intervals having no geological logging • Chip trays have been retained for future logging if required • A simple geological description was recorded for 81 of the 366 soil samples.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill cuttings were collected every metre in large plastic bags, with no splitter utilised • Sample bags were laid on the side with a scoop sample taken across the full metre to collect a more representative sample • Composite samples were collected via the same method across 2 to 6 m intervals and combined into a single sample • Sample sizes were not recorded • Most samples were dry, however this was not recorded • A variety of OREAS QAQC field standards were inserted irregularly (on average at a rate of 1 in 50 samples), a single field blank was inserted as the first sample of the first batch, and no field duplicates were taken • Laboratory QAQC samples were not available for drilling assay files • Soil samples were collected by removing and discarding the top few cm and sieving the dry material with a 1cm sieve to remove oversize material before collecting 300 to 500 g samples for laboratory submission • One OREAS field standard was inserted for every 50 soil samples collected in the first batch reported in this release • Sampling and QA/QC procedures are deemed satisfactory given the preliminary stage of the project as exploration is only seeking to determine the presence of mineralisation

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.*	• Drill sample analysis was undertaken by ALS Laboratory Services in Pooraka, an independent and certified laboratory • Drill sample preparation details were unavailable • Drill sample Au was analysed by aqua regia extraction with ICP-MS finish (25 g sample) with a 0.001 ppm detection limit • For drill samples a further 10 to 26 elements were analysed by low level aqua regia (0.5 g sample) with varying detection limits • Soil samples were assayed by On Site Laboratory Services in Bendigo • Soil sample preparation details were unavailable • Soil sample Au was analysed by fire assay and a further 23 elements were assayed by standard ICP • These methods are considered appropriate for this style of mineralisation and stage of the project • QA/QC studies have not been conducted • Only the first batch of 151 soil samples are reported in this release as s second batch of 215 samples were considered to be contaminated at the laboratory due to poor cleaning between batches and were therefore considered unsuitable for reporting purposes
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.*	• The CP undertook a site visit to Avon Plains in February 2025 • The CP has reviewed available primary data • No twinned holes have been completed due to the early stage nature of the drilling
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.*	• Drillholes and soil samples were located using handheld GPS, with a typical accuracy of approximately 5 metres • Handheld GPS data collected in WGS84 Zone 55

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drillholes were part of a reconnaissance drilling program and were irregularly spaced • Soil sampling was done on a 50 m x 100m and 100m x 100m grid. • Sampling style and spacing is not suitable for Mineral Resources
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Sampling is on an ad hoc basis and accordingly may be biased • However, this is not considered material due to the preliminary nature of exploration
Sample security	*The measures taken to ensure sample security.*	• Delivered to laboratory by vendor representatives.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The CP undertook a site visit to Avon Plains in February, 2025. • No other audits or reviews have been undertaken

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

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.*	• The exploration licences under option are Avon Plains - EL007115, Navarre - EL007370 and Landsborough - EL007542 • An access agreement has been signed for a key parcel of freehold land within the Avon Plains licence area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration described in the announcement has been carried out by the vendor, Providence Gold and Minerals Pty Ltd. • The Vendor has conducted aircore drilling and available data has been reviewed by the CP. • Soil sampling was also conducted by the

Criteria	JORC Code explanation	Commentary
		Vendor, however some assay results were deemed to have been contaminated at the laboratory due to a lack of cleaning between batches and have therefore been disregarded, with Bubalus planning to conduct future soil sampling. • Historic exploration withing the optioned exploration licences focussed predominantly on mineral sands and gold, with 350 historic holes located during the data compilation process, all of which were drilled prior to 2000. • 90 historic holes targeted mineral sands, which did not penetrate the prospective rocks for gold, and no gold assays were available. Bubalus will not be focussing on minerals sands. • 169 historic holes targeted gold within four historic licences, with available reports being very brief providing broad overviews only with no specific data.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The licenses are located within the Pyrenees Gold Province or Stawell Zone in Victoria. • The targeted geological setting is quartz reef hosted gold within Cambrian sediments, similar to nearby goldfields such as the St Arnaud Goldfield, beneath shallow Tertiary cover • The licences lie on the southern boundary of the Northern Part of the Stawell Zone assessment area in the Department of Industries Gold Under Cover Report 13, which is estimated to host 33 undiscovered mesozonal orogenic gold-quartz vein ore fields containing an estimated 38 million ounces of gold
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*	• Drillhole collars provided as Appendix A.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	• No aggregation of assays was carried out.
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').*	• Geometry of mineralisation is not yet known reliably. Only very old historical accounts provide limited guidance at this stage.
Diagrams	• *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.*	• See diagrams in the body of this announcement.
Balanced reporting	• *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.*	• All available substantive and reliable data has been presented in tables and figures.
Other substantive exploration data	• *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*	• All meaningful and material data has been included in the announcement, and compilation and validation of historical exploration data is ongoing.

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *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.*	• Further work, including review and analysis of results and drill planning, detailed in the body of the announcement