BUBALUS RESOURCES LIMITED

ASX: BUS
ABN 17 654 970 751

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

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Perth WA 6000

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ASX Announcement:BUS

COMPELLING FOSTERVILLE-STYLE GEOPHYSICAL TARGETS AT CROSBIE NORTH

Highlights

- **Induced Polarisation (IP) survey identifies strong chargeability anomalies within a faulted fold system – geologically analogous to Fosterville's Eagle and Swan zones.**
- **Targets supported by rock chip results of up to 12.1 g/t gold and 2.02% antimony.**
- **Survey area hosted in the same rocks as the nearby world-class Fosterville Gold Mine (15 km away)**
- **Drill program of ~1000 metres planned for Q3 2025 to test these high priority targets.**

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to announce the identification of compelling drill targets at its **Crosbie North gold-antimony prospect**, located approximately 15 km from Agnico Eagle's world-class Fosterville Gold Mine. (Figure 1)

A recent Induced Polarisation (IP) survey has revealed strong chargeability anomalies within a faulted fold system – features highly analogous to those associated with Fosterville's deep high-grade zones. These geophysical anomalies are supported by surface rock chip results of up to **12.1 g/t Au** and **2.02% Sb**, with drilling planned for Q3 2025.

Managing Director Brendan Borg commented, ***"Having recently demonstrated the presence of a gold mineralising system at our adjacent Crosbie South intrusion related gold target, we are excited to now have the compelling geophysical data from this new IP survey at Crosbie North. We will now move rapidly to drill testing these compelling Fosterville style metasediment hosted targets."***

Induced Polarisation Survey

A Dipole-Dipole Induced Polarisation (DDIP) survey was completed during June 2025 by Planetary Geophysics across key targets at the Crosbie North prospects (Figure 2). This survey was designed to provide further geophysical data beneath areas of geochemical anomalism identified through soil and rock chip sampling programs. (refer to ASX Announcement 8 April 2025) Resistive and chargeable zones identified in the data may represent sulphides, which are commonly associated with gold mineralisation in the region.

Processing, modelling and interpretation of the data was undertaken by the Company's consultant geophysicists, Mitre Geophysics (**Mitre**). The following information is summarised from the report provided by Mitre.

The models produced by Mitre show that below about 130 m depth below surface, conductive layering appears and has the same north-south strike as the limbs of the folds mapped from the airborne magnetic data. From a depth of about 190 m below ground surface, a resistive zone parallel to the fold hinge begins to manifest and persists to depths of 440 m. **This zone is tentatively interpreted as quartz veining, stockworks or quartz reefs, which have elevated the resistivity response.**

More interestingly, also from a depth of about 190 m below surface, several chargeability features start to develop on three of the mapped anticlinal limbs, with modelled chargeability of up to 25 mV/V. (Figure 3)

These values are 2-5 times background, which compares favourably to published IP results from similar metasediment hosted gold orebodies. Importantly, the deep high grade, turbidite sediment hosted gold mineralisation at nearby Fosterville is known to be associated with pyrite, pyrrhotite, arsenopyrite and stibnite, which could also be the cause of the anomalies at Crosbie North.

When these IP anomalies are placed into the context of the interpreted geology (Figure 4), there is a remarkable association; namely, the highest IP values are in the limbs of faulted folds, as well as in *en-echelon* relays across the fault from anticline to syncline. *En-echelon* relays are overlapping zones where mineralised structures step across faults – ideal sites for gold bearing fluids to collect. **This geometry closely resembles that of a Fosterville-like system and presents a high priority target for diamond drilling.**

Soil and rock chip geochemistry shows good spatial correspondence between the structural focus areas, IP chargeability anomalies, and anomalous gold, antimony and silver, further reinforcing the concept that these zones have seen metal-bearing fluid flow, and should be investigated by drilling.

Recently reported results from the directly adjacent intrusion related gold system (IRGS) target at ***Crosbie South*** further enhance the prospectivity of the ***Crosbie North*** sedimentary hosted Fosterville-style targets, demonstrating a significant mineralising system is present in the area.

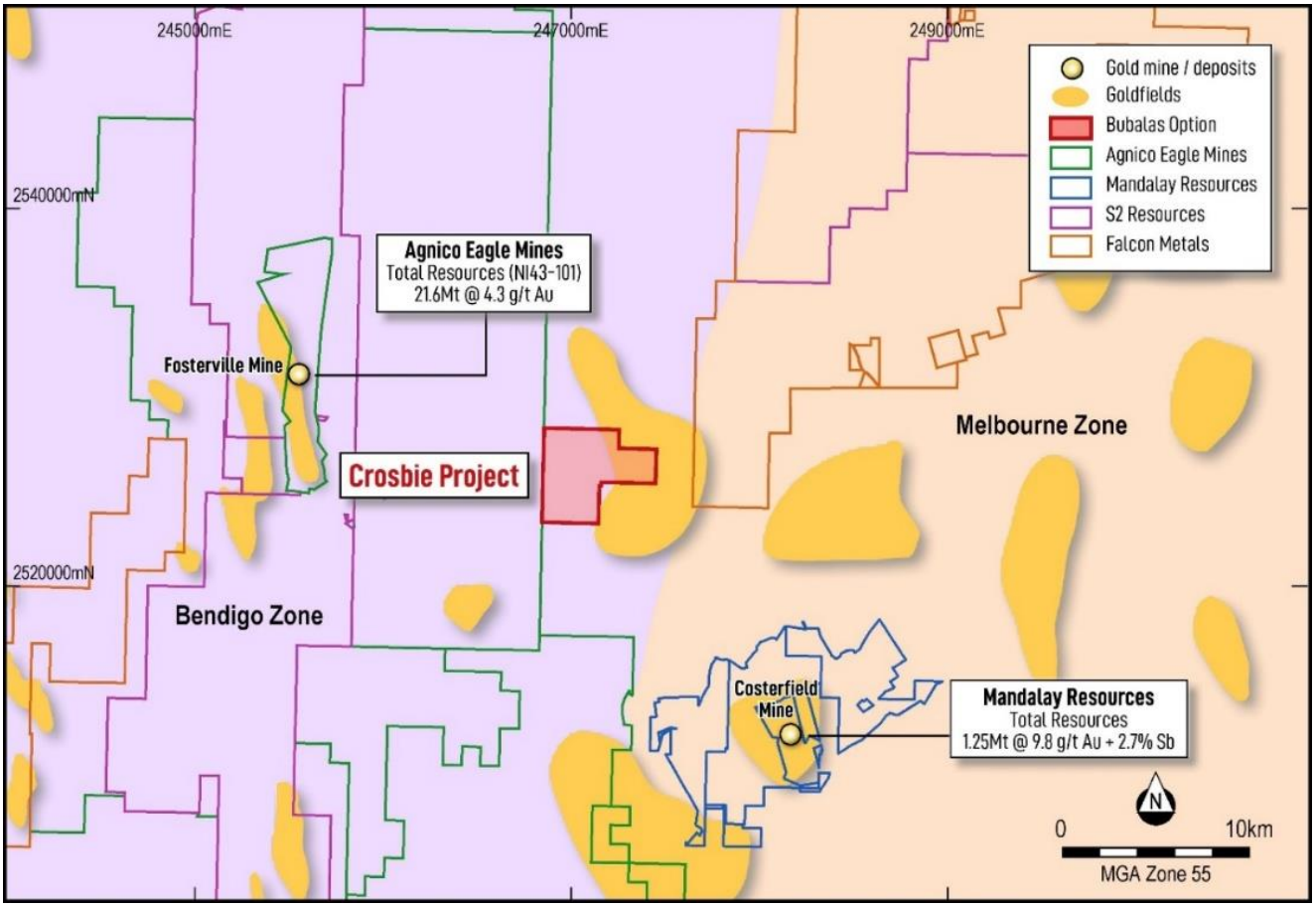


Figure 1. Location of Crosbie showing proximity to the Fosterville and Costerfield operations.

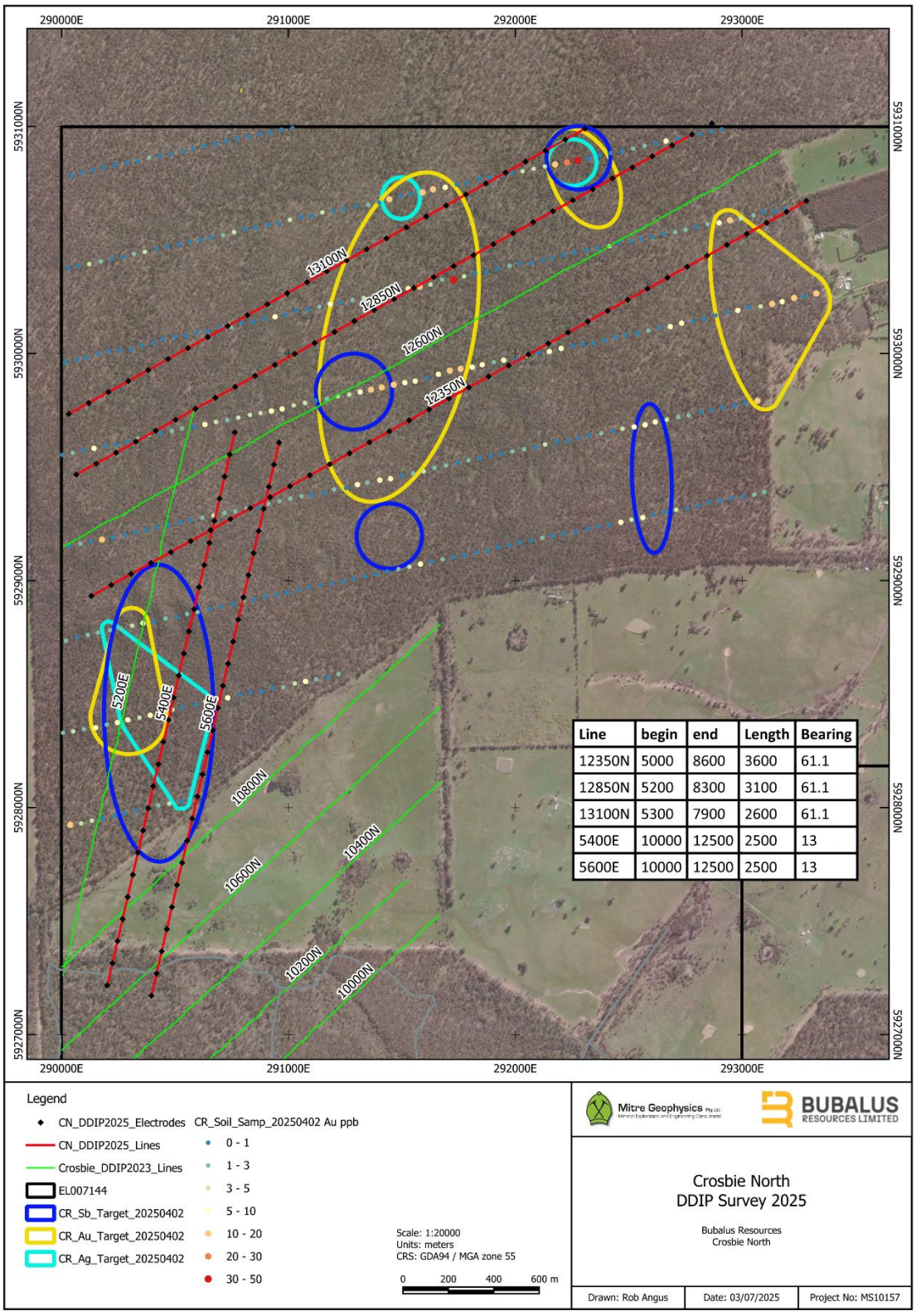


Figure 2. Crosbie North 2025 DDIP Survey Line Locations (red lines) with previous survey (green lines) and soil geochemistry

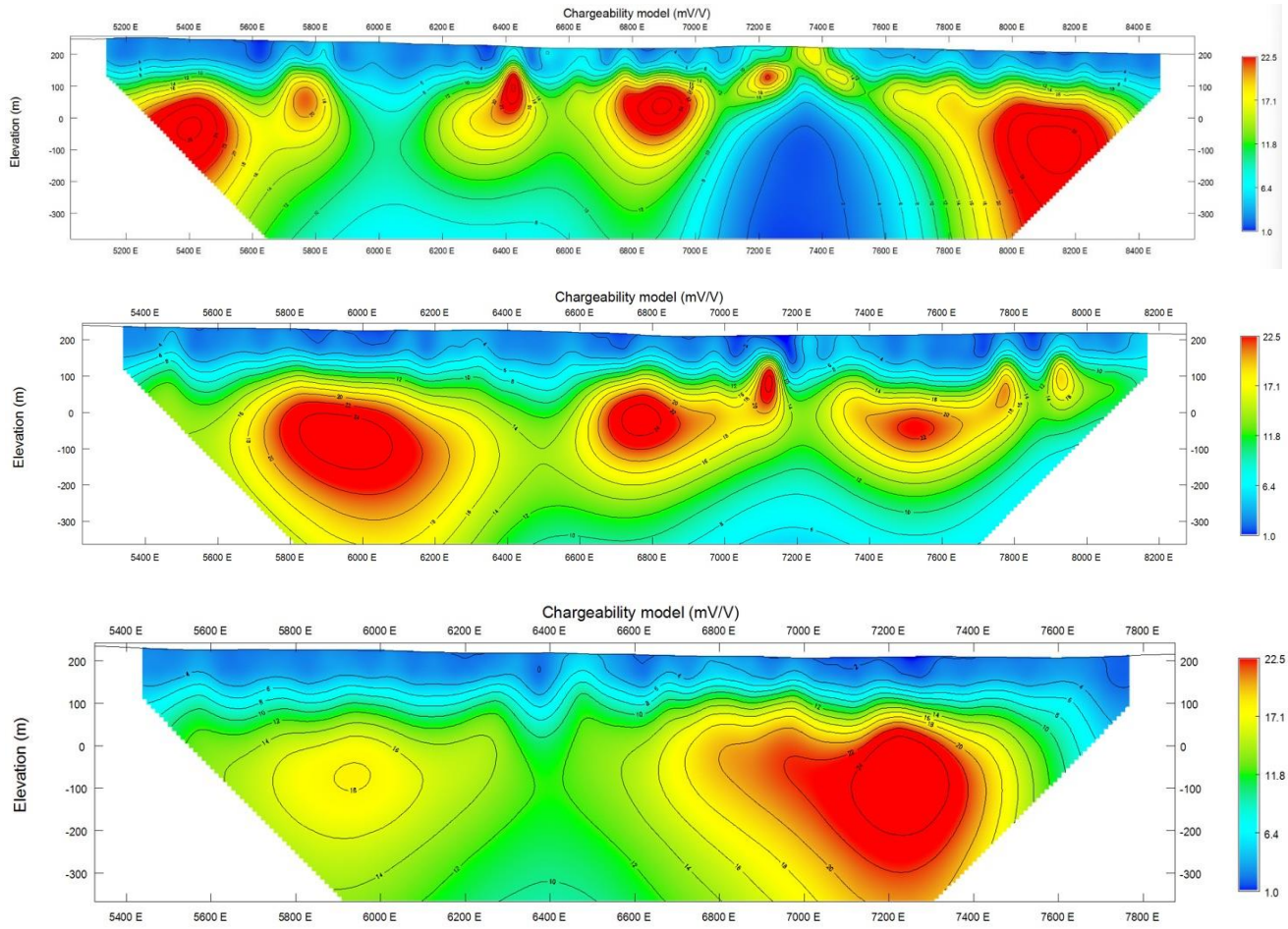


Figure 3. Chargeability sections 12350N,12850N and 13100N showing 25 mV/V chargeability features

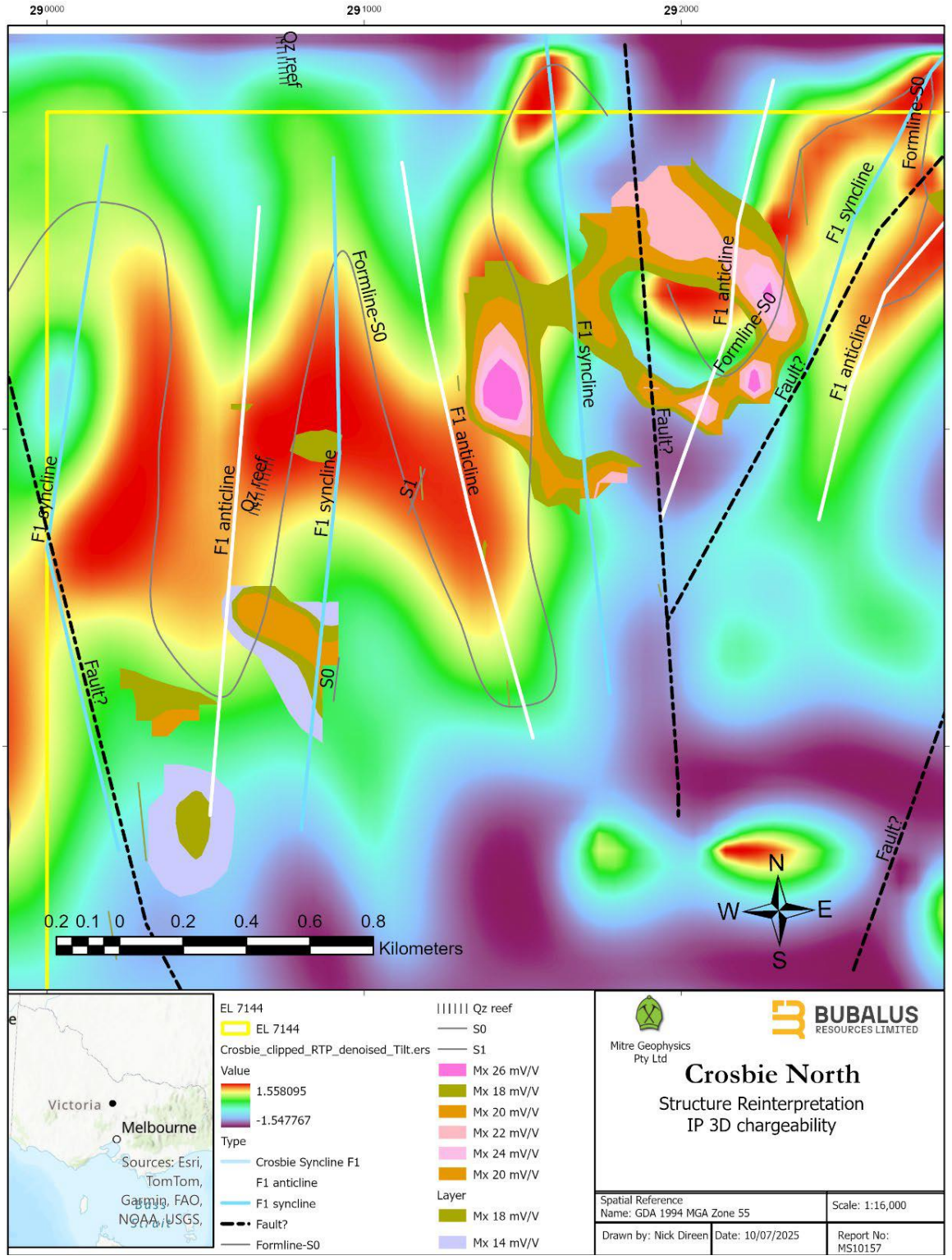


Figure 4. 3D inverted chargeability anomalies over structural geology map

Next Steps

The Company is currently preparing to drill test these compelling targets later in Q3, 2025. The program is expected to comprise approximately 1,000 metres of diamond drilling across approximately 5-6 holes.

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

For more information, please contact:
Mr. Brendan Borg
M: +61 418 395 537

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

COMPETENT PERSONS STATEMENT

Information in this report relating to Exploration Results is based on information reviewed 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 regarding previously reported results. 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 six projects, the Victorian Gold 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 the Northern Territory and Western Australia:

Victorian Gold Projects (Au/Sb) – A portfolio of 8 granted licences in the heart of the Victorian Goldfields. Headlined by the Crosbie Project, which has drill ready targets supported by high grade surface gold and antimony, geophysical anomalies, and geological characteristics. Drilling scheduled for Q3 and Q4, 2025 at the Crosbie North and Avon Plains Projects.

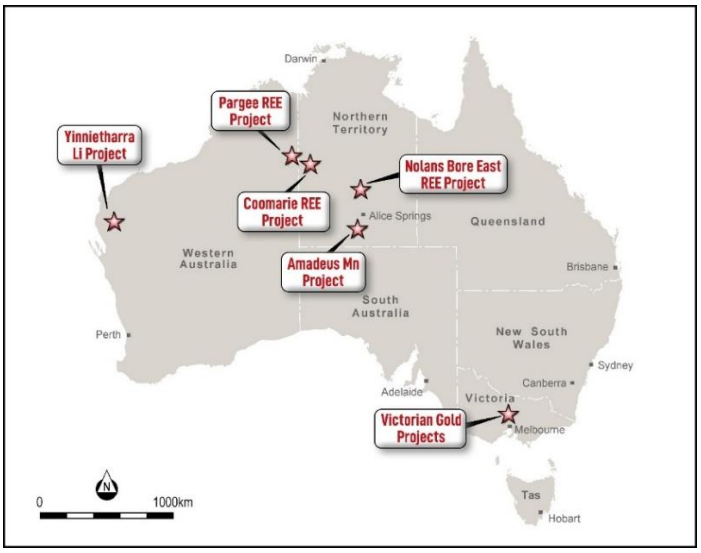
Nolans East Project (Light REEs) **-** The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV $1.011Bn light rare earth deposit.

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 1.6 km and to a depth of 350 m[1].

Amadeus Project (Mn) - Significant land package with 150 kms of strike containing outcropping high-grade manganese, located 125 km south of Alice Springs, where historical exploration has identified 11 manganese occurrences, along with cobalt and Ni-Zn-Cu anomalism.

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 – JORC Tables

The following tables relating to the exploration carried out 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.*	• Induced polarisation (IP) survey consisting of five lines using the Dipole-Dipole (DDIP) configuration. • Equipment used included a GDD TxIV 5kVA Transmitter (Tx) and the Iris Fullwaver IP Receiver System (Rx). • Three lines were oriented southwest to northeast across the northern part of EL7144 and were parallel to a previous single line of data collected in 2023, on 250 m spacing. Two further lines were oriented north-south and were parallel to another previous single line of IP, at 200 m spacing. • Survey configuration was standard roll along dipole-dipole (DDIP) using 16 100 m dipoles.
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).*	• No drilling reported
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.*	• No drilling reported

	• *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.*	
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.*	• No drilling reported.
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.*	• Not applicable
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.*	• Not applicable.

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.*	• Not applicable.
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.*	• Geophysical sampling points 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.*	• IP data collection lines were 250 m or 200 m apart with a station spacing of 100 m.
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.*	• IP lines were targeted over areas of geochemical and geological prospectivity orthogonal to known and interpreted stratigraphic strike.
Sample security	*The measures taken to ensure sample security.*	• Not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The CP undertook a visit to Crosbie North during the survey, in June 2025. • The Company's geophysical consultants (Mitre Geophysics) directed and reviewed field data collection by Planetary Geophysics. • 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 licence under option is Crosbie - EL007144 • An access agreement has been signed for a key parcel of freehold land within the Crosbie licence area. • An LUAA (Land Use Activity Agreement) has been signed with the Taungurung Land and Waters Council with respect to Crown Land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Early exploration described in the announcement has been carried out by or on behalf of the vendor, Syndicate Minerals Pty Ltd. • This earlier work includes two IP surveys, on which this current work builds upon.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The licenses are located within the Victorian component of the Lachlan Orogen. • The geological setting of the licenses is described in the announcement and is similar to that which hosts gold mineralisation elsewhere in the Bendigo Goldfields, and specifically at the Fosterville and Costerfield Gold Mines.

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*
		• No Drilling

Criteria	JORC Code explanation	Commentary
	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.*	• Not applicable.
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').*	• Not applicable.
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 data has been presented in the body of the announcement 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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data has been included in the announcement.

Criteria	JORC Code explanation	Commentary
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 will include drilling of the IP survey targets identified, prioritising those that have geochemical anomalism support.