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Level 2, 22 Mount Street
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ASX Announcement

GOLD BEARING SYSTEM CONFIRMED AT CRSOBIE NORTH

Highlights

- **Maiden 3 hole drilling program generates results up to 1.32 g/t gold.**
- **Mineralised system demonstrated, with gold associated with quartz veining, brecciation and sulphides (arsenopyrite).**
- **Planning underway for further drilling to expand upon these encouraging maiden results.**
- **Previously inaccessible targets to be tested as part of the 2026 program.**

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to provide assay results from its maiden drilling program at the Crosbie North gold prospect in the heart of the Victorian goldfields (Figure 1).

Crosbie North Maiden Drilling

The maiden drilling at Crosbie North targeted 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**. (Refer to ASX announcement 3 December, 2024)

The program comprised 3 diamond drillholes, in areas accessible from existing tracks, for a total of approximately 560 metres (Figure 2).

Drillhole CRDD008 has identified gold mineralisation associated with quartz veining/brecciation, and sulphides (arsenopyrite), with the following significant intercepts recorded:

CRDD008 0.3 m @ **1.32 g/t gold**, from 121.7 m

and 0.8 m @ **0.54 g/t gold**, from 169.2 m

and 0.4 m @ **1.01 g/t gold**, from 172.8 m

Full drillhole details are provided as Appendix 1, and photos of the mineralised core are provided as Figures 3-5.

Next Steps

The Company is encouraged by the results of the first ever drilling at the Crosbie North Prospect, with a gold mineralised system being demonstrated. Further exploration activities planned are:

- Drilling of further geochemical and geophysical targets as highlighted in Figure 2, in areas that were not accessible as part of this maiden program.
- Review, and potential remodelling, of the IP geophysical survey data, in the context of the drilling results. It is noted that two of the holes intersected black/graphitic shale, which is likely the source of those anomalies, however for the mineralised hole, CRDD008, the geophysical anomaly remains unexplained and potentially not yet tested.
- Undertaking specialist geochemical modelling of the drilling results, to assist in vectoring to potentially thicker and/or higher grades of mineralisation within the identified system.

Separately, the Company is continuing preparations for the maiden drilling program at **Avon Plains** and will provide updates once the rig mobilises to site and drilling commences, expected to be within the next week.

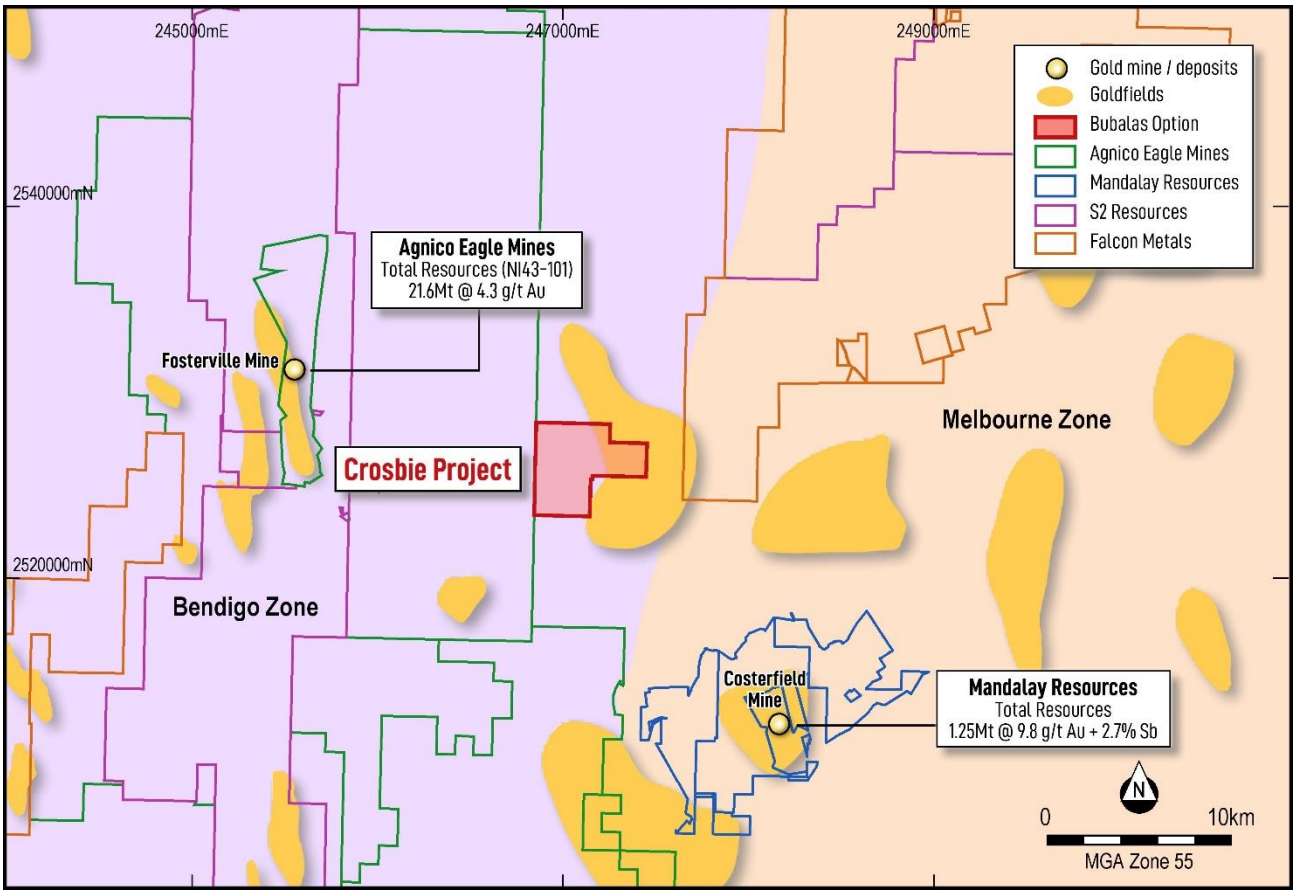

Figure 1. Location of Crosbie showing proximity to the Fosterville and Costerfield operations.

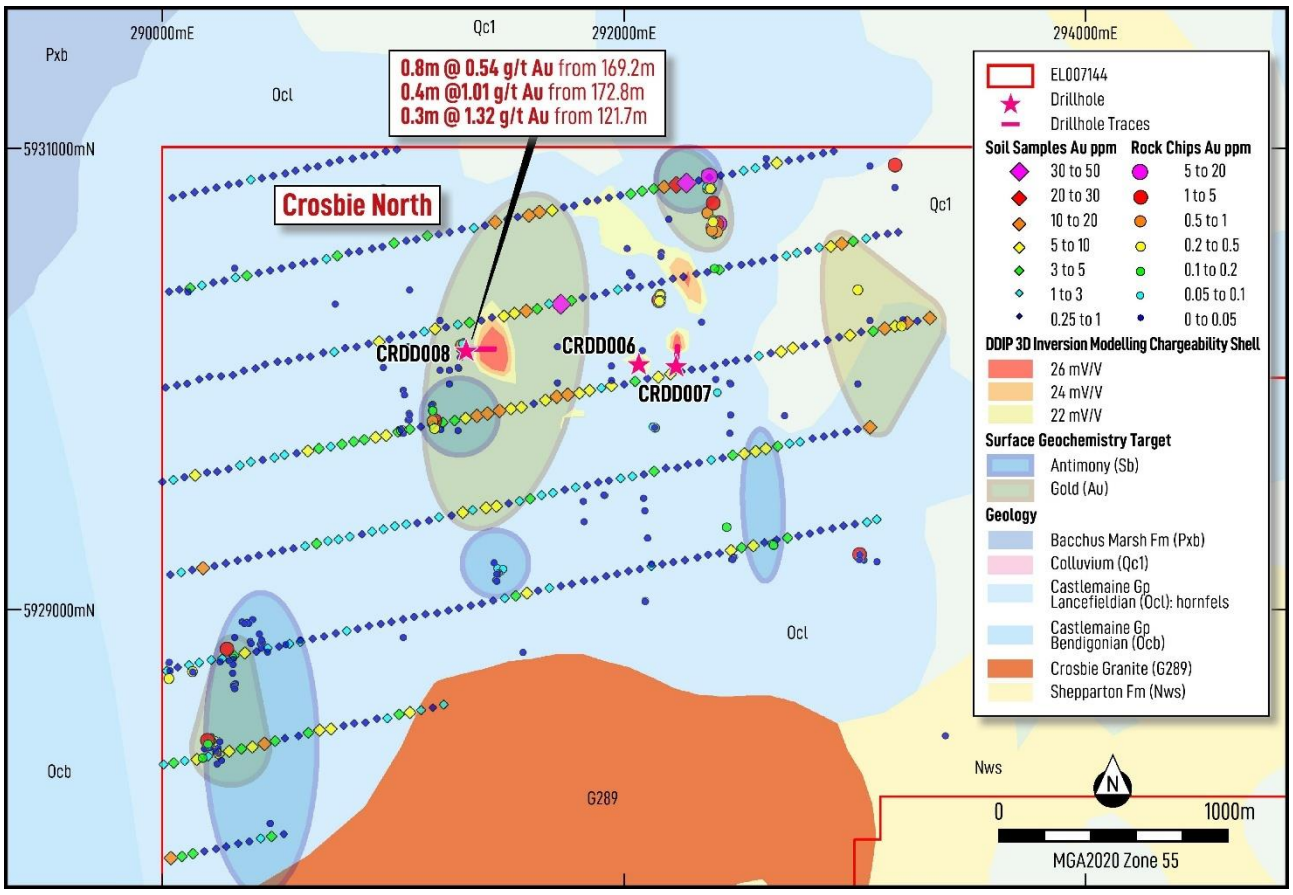

Figure 2. Crosbie North Geology, Surface Sampling and Drilling

Figure 3. CRDD008 – Mineralised Intercept Highlighted between arrows (121.7 m to 122.0 m)

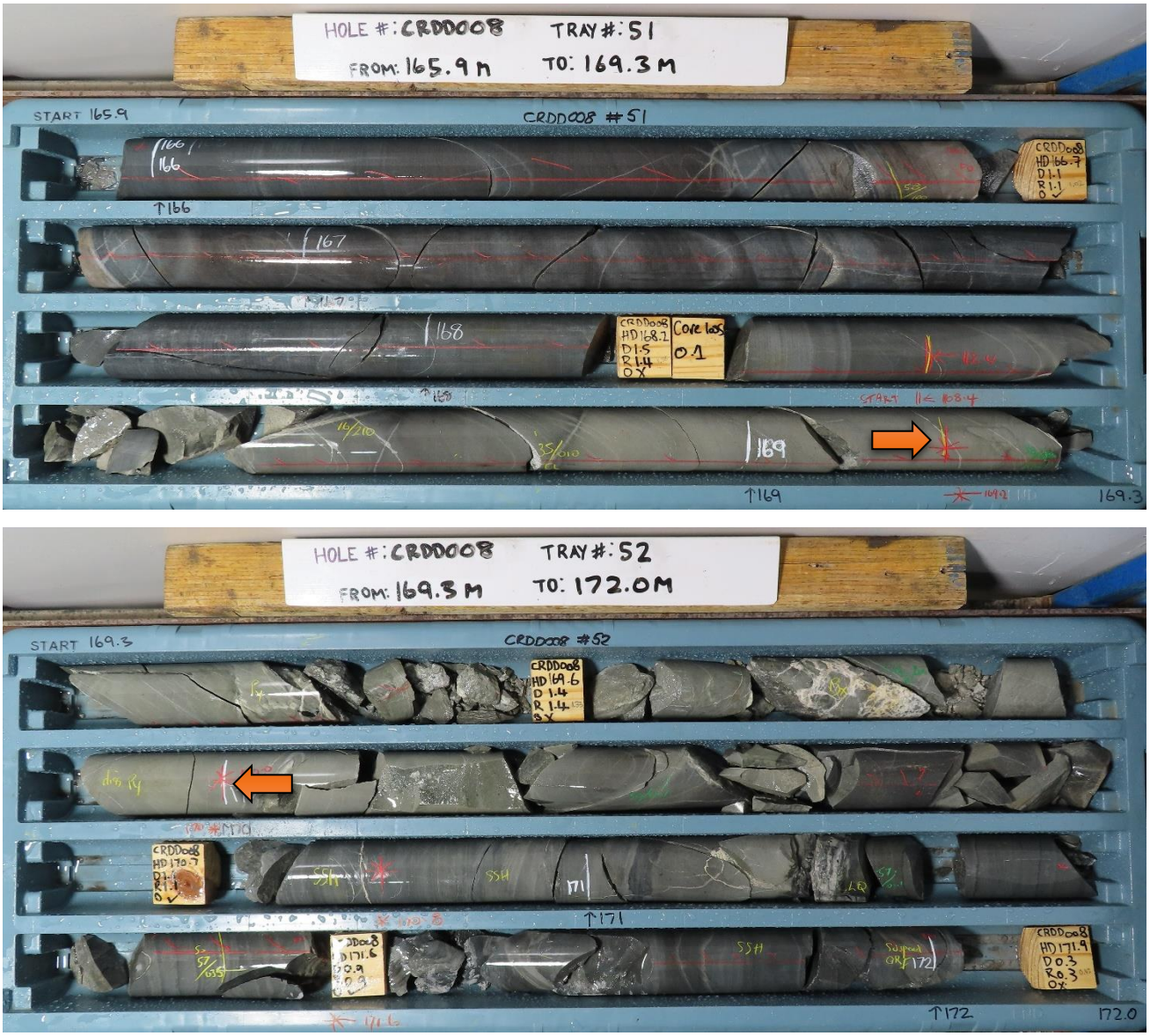

Figure 4. CRDD008 – Mineralised Intercept Highlighted between arrows (169.2 m to 170.0 m)

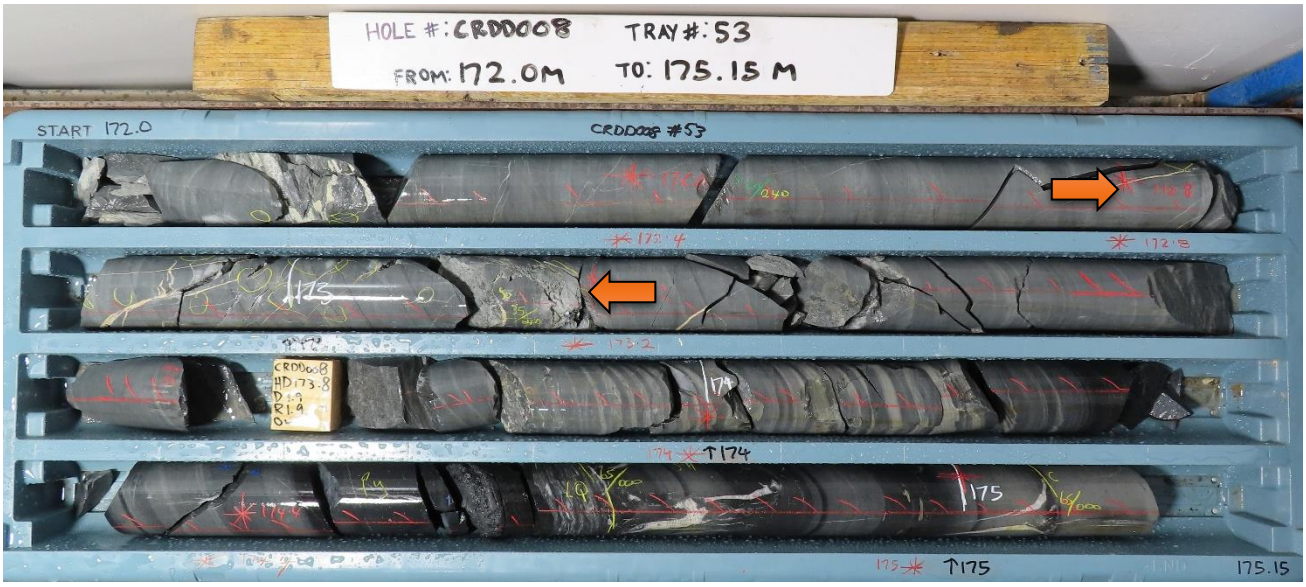

Figure 5. CRDD008 – Mineralised Intercept Highlighted between arrows (172.8 m to 173.2 m)

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 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 Q2, 2025.

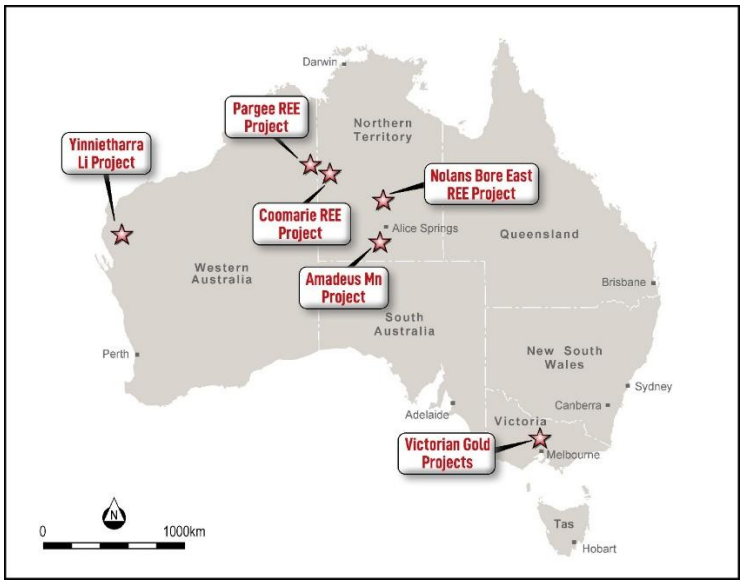
Nolans East Project (Light REEs) **-** The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV $1.011Bn light rare earth deposit.

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 a distance of 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 covering 5,436 km², located 125 km south of Alice Springs, where historical exploration has identified 11 manganese occurrences, along with cobalt, gallium and Ni-Zn-Cu also identified.

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

Crosbie North Drill Collars and Significant Intercepts (over 0.5 g/t Au)

Drillhole Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Grid Azimuth (degrees)	Dip (degrees)	Final Hole Depth (m)
CRDD006	292066.269	5930066.987	220.87	0	-90	141.5
CRDD007	292227.959	5930059.567	219.13	3.1	-50	126.5
CRDD008	291318.189	5930126.327	217.93	88.6	-65	290.7

Drillhole Number	Intercept From (m)	Intercept To (m)	Intercept Width (m)	Au (ppm)
CRDD008	121.7	122.0	0.3	**1.32**
CRDD008	169.2	170.0	0.8	**0.54**
CRDD008	172.8	173.2	0.4	**1.01**

Appendix 2

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.*	• HQ3 (61.1 mm) sized triple tube diamond core using standard equipment. • Mineralised and potentially mineralised zones, comprising quartz veins, breccias, and alteration zones were sampled. • Samples were half core. • Core samples vary in length between 0.2 m and 1 m, depending on geological observations. • Core samples sent to the lab were pulverised to 85% passing 75 microns and crushed. A 30 g pulp was fire assayed for gold and multielement was by 4 acid digest and ICP (0.25 g sample).
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).*	• Diamond drilling (triple tube) from surface (HQ3 – 61.1 mm size) • Core was oriented using an Axis Mining Technology Tool.
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*	• Detailed calculation of recovery was recorded, with most holes achieving over 95%. • No relationship has yet been noted between recovery and grade, and no sample bias was noted to have occurred.

	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.*	• Detailed geological and geotechnical logging was completed for each hole. • All core has been photographed, wet and dry. • Complete holes were logged.
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.*	• Half core was sampled, using a core saw, at the Company's leased facility in Eaglehawk, Victoria. • The same side of the cut core was submitted for analysis throughout the program, to eliminate potential bias based on visual observations. • No duplicate (1/4 core samples) have yet been taken given the early-stage nature of the drilling. Any further sampling will include ¼ core duplicate samples. • Sample sizes are considered appropriate for the grain size of the material being sampled.

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.*
		• Drilling samples were assayed by ALS laboratories in Adelaide, SA.
		• Analytical procedures used were:
		  ◦ Au-AA25 (Ore grade Au 30 g Fire assay with AA finish)
		  ◦ ME-MS61L (48 element 4 acid ICP-MS)
		• These methods are considered appropriate for this style of mineralisation and stage of the project
		• Laboratory inserted standards, blanks and duplicates passed QA/QC checks.
		• BUS inserted standards returned acceptable results.

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 several site visits to the Crosbie North project site and the core logging facility and observed drilling and sampling protocols. • The CP has reviewed available primary data and compiled data, and validated assays using core photography and geological logging data. • No adjustment to assay data has been made, other than to store below detection limit values as half of the detection limit, in the database.
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.*	• All drill collars have been surveyed by an independent surveyor using differential GPS, in MGA94 Zone 55. • Survey data has been transformed to MGA2020 Zone 55 for reporting purposes. • Topographic control is limited to the surveyed drill collars and is considered sufficient for the early stage nature of the project.
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 in accessible locations to best test the geological, geochemical and geophysical targets, and are not considered optimal. • Spacing and data density is not suitable for the calculation of 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.*	• Drillholes were designed to drill as close as possible to perpendicular through the expected orientation of the geological structure, however in access constrained areas, the geophysical anomalies were directly targeted without consideration for the geological structure. • Given the limited data points to date, it is not possible to conclusively define the true width of the mineralisation intersected.

Sample security	*The measures taken to ensure sample security.*	• Dispatched to laboratory by Company representatives via a commercial freight operator.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The CP undertook several site visits to the Crosbie North project site and the core logging facility and observed drilling and sampling protocols. • 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 at the Crosbie North prospect has been carried out by or on behalf of the licence holder, Syndicate Minerals Pty Ltd. • Previous exploration has been documented in earlier ASX releases. • This is the maiden drilling program undertaken at the prospect.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The licence is located within the Victorian component of the Lachlan Orogen. • The Crosbie North prospect is a Fosterville-style target hosted in folded and faulted metasediments of the Castlemaine Group. • Results from the maiden drilling described in this announcement have confirmed this interpretation.

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*
		• Collar information for all drillholes is provided as Appendix A in this announcement.

Criteria	JORC Code explanation	Commentary
	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.*	• Assays that reported less than detection limit were assigned values of half the detection limit in the project database. • No weighted averages were used – individual assays have been reported.
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').*	• Given the limited data points to date, it is not possible to conclusively define the true width of the mineralisation, however, where possible, drilling was designed to be as close as possible to perpendicular to the interpreted orientation of the mineralisation.
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 map in the body of this announcement. No meaningful cross sections are yet possible given the limited data.
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 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 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.*	• Drilling of further geochemical and geophysical targets as highlighted in Figure 2, in areas that were not accessible as part of this maiden program. • Review, and potential remodelling, of the IP geophysical survey data, in the context of the drilling results. It is noted that two of the holes intersected black/graphitic shale, which is likely the source of those anomalies, however for the mineralised hole, CNDD008, the geophysical anomaly remains unexplained and potentially not yet tested. • Undertaking specialist geochemical modelling of the drilling results, to assist in vectoring to potentially thicker and/or higher grades of mineralisation within the identified system. • Extent and significance of mineralised system remains unknown at this time.