

Monday, 17th March 2025

ASX Announcement

DRILLING TO COMMENCE AT CROSBIE SOUTH GOLD PROJECT

Highlights

- **Drilling Contractor selected for upcoming drilling at Crosbie South.**
- **Project located strategically between the operating Fosterville and Costerfield gold mines.**
- **Initial program comprising approximately 1,000 m to commence by late April.**
- **Crosbie South features coincident geochemical (up to 19.1 g/t Au) and geophysical anomalies.**

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to announce the selection of a drilling contractor for its maiden drilling program at the Crosbie Gold-Antimony Project, located in the heart of the Victorian goldfields.

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)).

The diamond drilling program will comprise approximately 1,000 metres over 4-5 holes, targeting accessible geophysical anomalies, high grade rock chip trends (up to 19.1 g/t Au*), and important geological features and textures suggesting a well-developed magmatic hydrothermal fluid system.

Once underway, drilling is expected to take in the order of 30-40 days. The Company is looking forward to commencement of the drilling and will provide further updates as the program progresses.

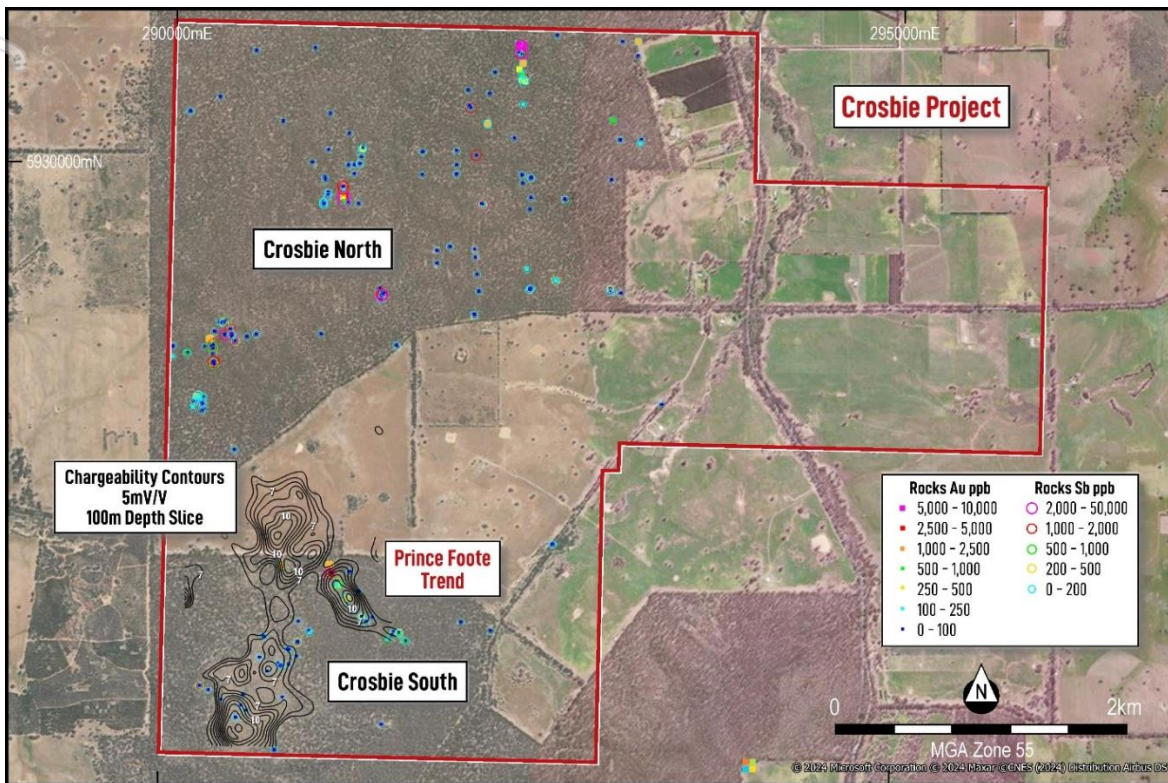


Figure 1. Crosbie Prospects with rock chip results (gold + antimony) and IP chargeability anomalies.

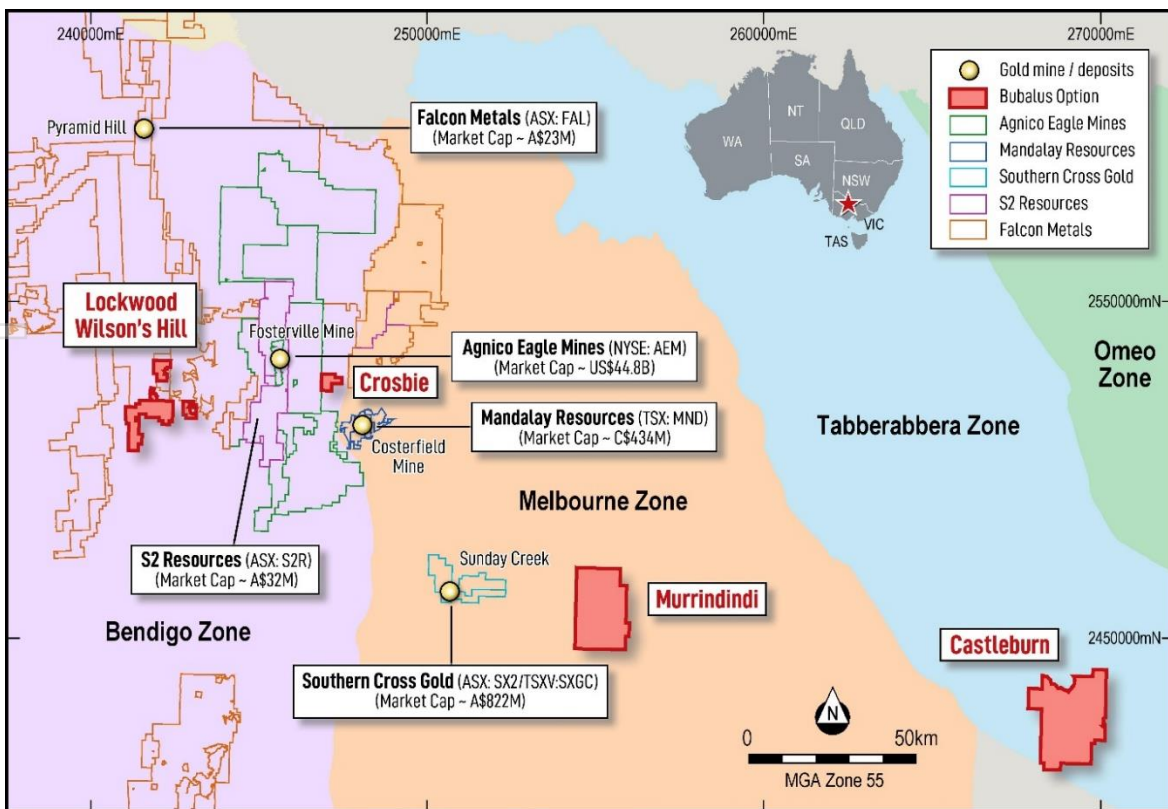


Figure 2. Location of licences optioned by Bubalus

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 six 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:

Victorian Gold Projects (Au/Sb) – A portfolio of 5 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.

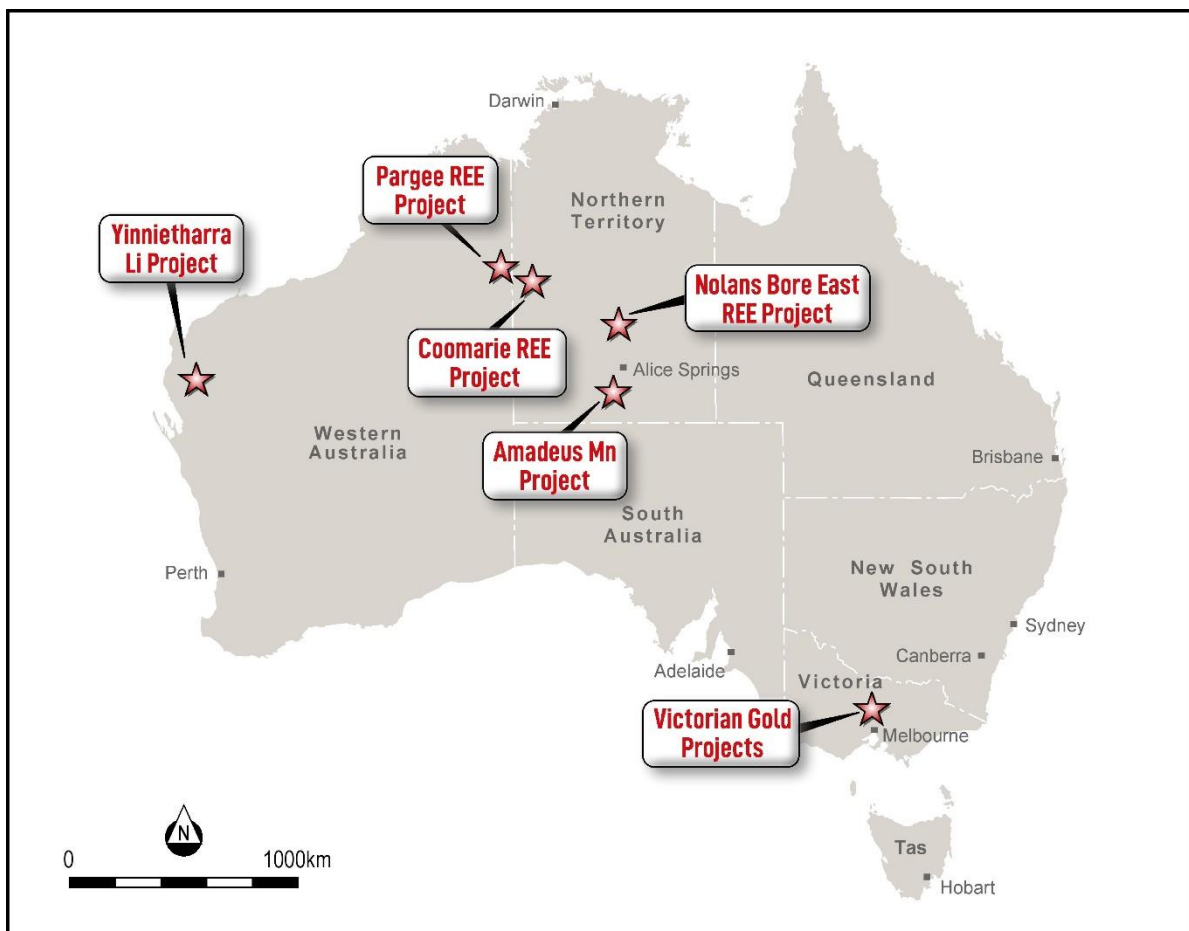
Nolans East Project (Light REEs) - The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV \$1.011Bn light rare earth deposit.

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 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 Springs, where historical exploration has identified 11 manganese occurrences, along with cobalt 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".