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Level 2, 22 Mount Street
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Tuesday, 8th April, 2025

ASX Announcement

SIGNIFICANT GOLD AND ANTIMONY ANOMALIES AT CROSBIE NORTH

Highlights

- **Recently completed 380 sample soil sampling program generates significant anomalies, notably for gold and antimony.**
- **Peak values of gold in soil of 34 ppb and antimony in soil of 158 ppm.**
- **Supported by existing rock chip samples of up to 12.1 g/t gold and 2.02% antimony.**
- **Geophysical surveys and structural mapping planned near term to assist in refining drilling targets.**
- **Previously announced drilling at Crosbie South on schedule to commence late April.**

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to provide an update on exploration activities at its Crosbie North gold-antimony prospect in the heart of the Victorian goldfields.

The granted Crosbie exploration licence (EL007144) is located 18 km from Agnico Eagle's (NYSE:AEM) Fosterville Gold Mine and 20 km from Mandalay Resource's (TSX:MND) Costerfield Gold Mine (Figure 1).

Two key target areas and mineralisation styles have been defined within the Crosbie licence area.

At ***Crosbie South***, a drilling program will commence in **late April** to investigate an intrusion related gold system (IRGS) style of mineralisation, where chargeability anomalies and high grade surface rock chips have defined drill targets.

At ***Crosbie North*** (the subject of this release), the Company is investigating gold and antimony mineralisation in folded and faulted metasediments of the Castlemaine Group, analogous to Fosterville.

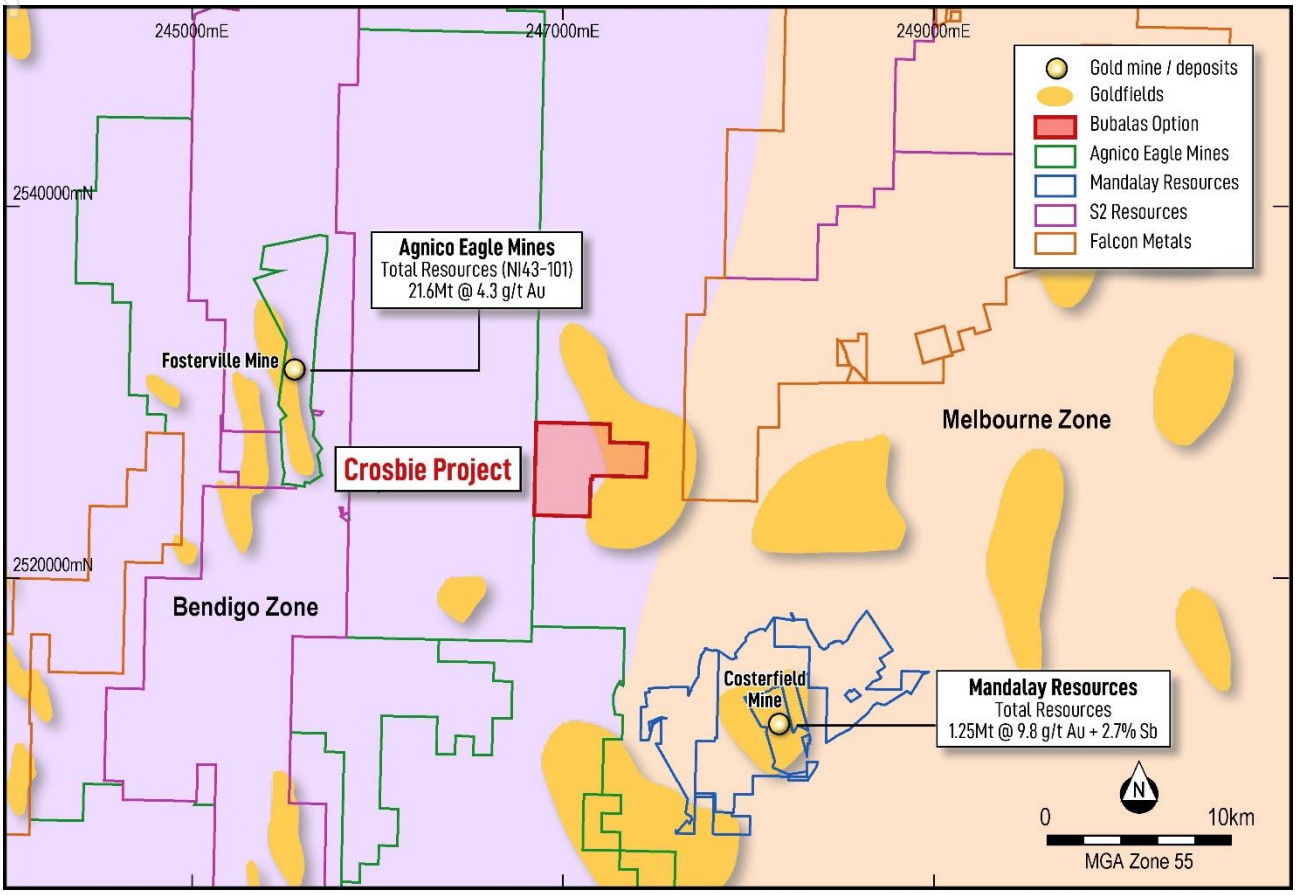

Figure 1. Location of Crosbie showing proximity to the Fosterville and Costerfield operations.

Crosbie North Prospect

A previous limited IP survey indicated that the near surface layer of the Castlemaine Group is mostly resistive, but displays unexplained variability, which may indicate folding and faulting of the sediments. Mineralisation at Fosterville is hosted in anticlinal hinges within the Castlemaine Group. As described in our ASX announcement of 3 December 2024, gold and antimony bearing rock chips have been collected at Crosbie North including:

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

Crosbie North Soil Sampling

An extensive soil sampling program was conducted across Crosbie North in February 2025, consisting of 380 samples, to augment existing rock chip data and assist in firming up targets for drilling. Samples were analysed using the Ultrafine method, which is useful to see through shallow to moderate cover.

This data shows significant anomalism for antimony, gold, arsenic and silver (refer to Appendix A for detailed data).

- Gold values up to **34 ppb**, **13** times the average across the data set (Figures 2).
- Antimony values up to **158 ppm**, **30** times the average across the data set (Figure 3).
- Arsenic values up to **249 ppm**, **19** times the average across the data set.
- Silver values up to **0.635 ppm**, **9** times the average across the data set.

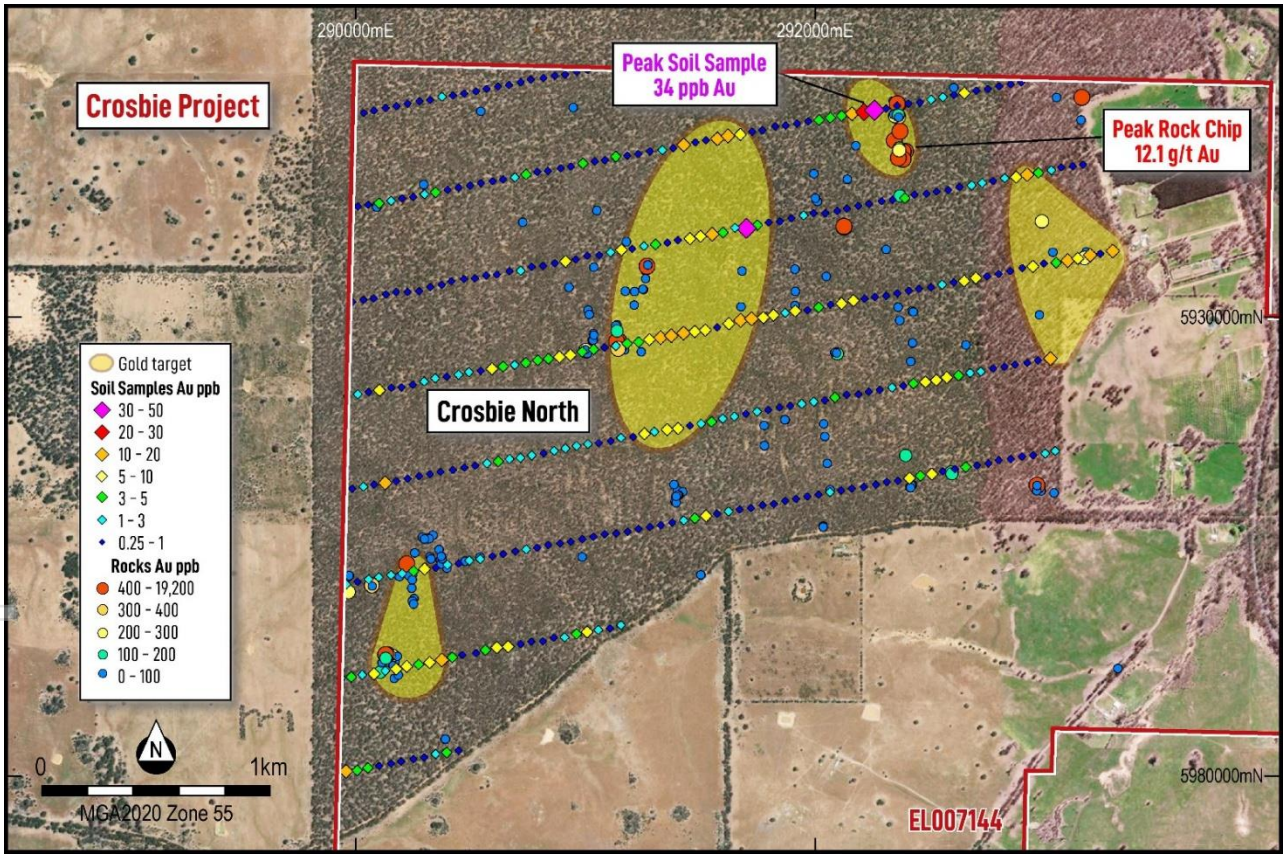

Figure 2. Key Gold Target Areas at Crosbie North

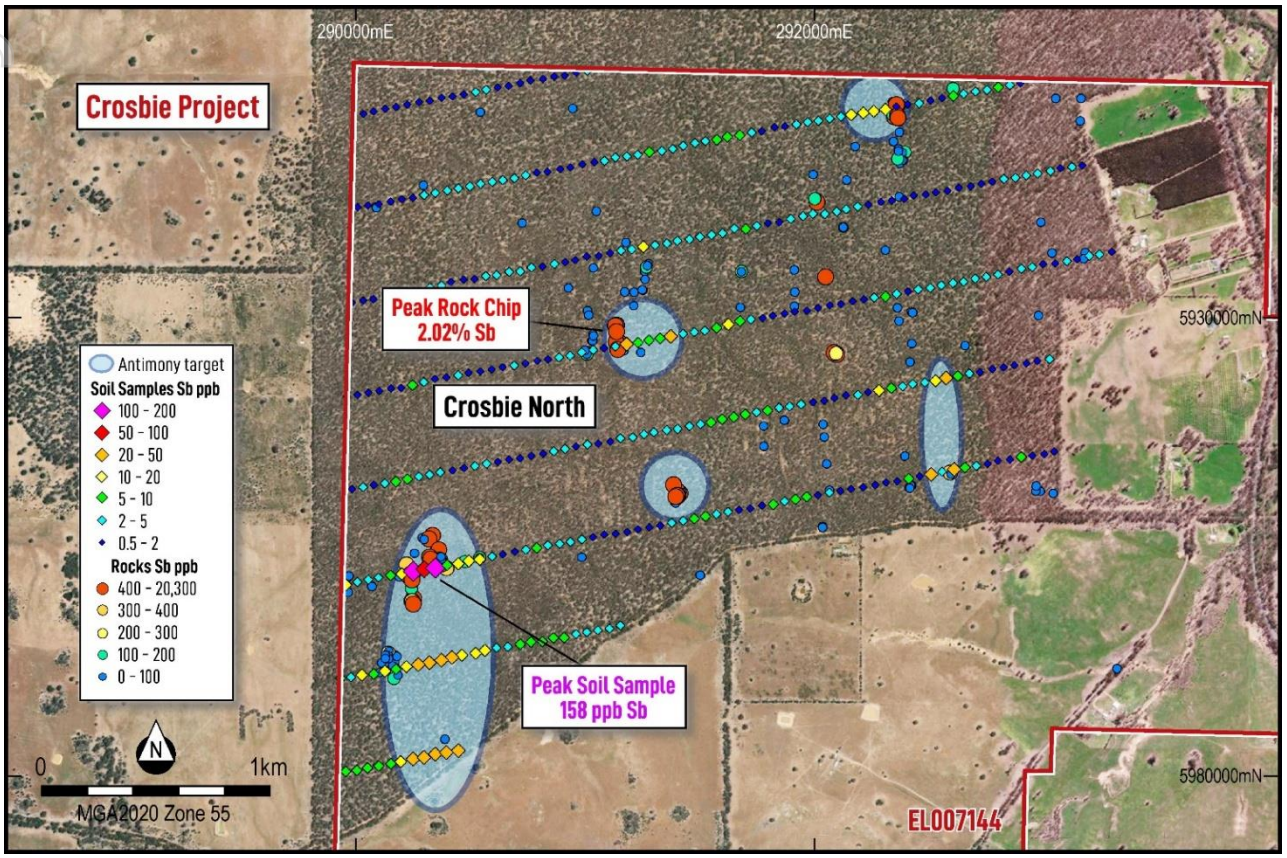

Figure 3. Key Antimony Target Areas at Crosbie North

Next Steps

The Company is currently undertaking additional activities on the Crosbie North Project aimed at refining targets for drilling:

- Further analysis of the geochemical data assessing relationships between individual elemental anomalism.
- Planning a further geophysical survey (ground based induced polarisation (IP)) for near term execution.
- Geological/structural mapping and interpretation.

It is expected that these activities will lead to the definition of targets for drilling during Q3, 2025.

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.

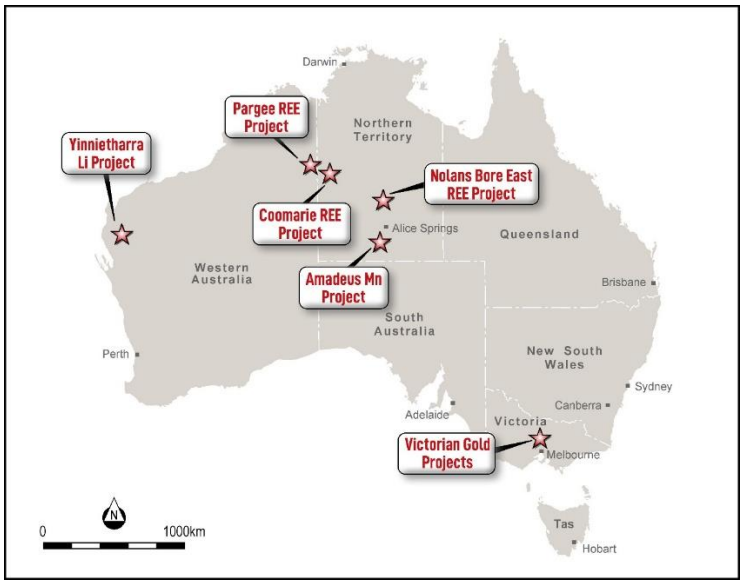
Nolans East Project (Light REEs) **-** The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV $1.011Bn light rare earth deposit.

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 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".*

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Appendix 1

Soil Sampling Locations with assay data for key elements

Sample Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)
CN001	290039	5927926	223	0.109	24.523	11.3038	6.058
CN002	290087	5927932	225	0.096	18.821	4.958	6.412
CN003	290134	5927944	225	0.123	12.955	4.5398	5.339
CN004	290183	5927954	224	0.091	11.121	0.5741	6.012
CN005	290235	5927965	223	0.099	17.732	>0.50	6.34
CN006	290278	5927975	223	0.115	23.444	>0.50	13.807
CN007	290331	5927988	225	0.097	28.123	>0.50	21.506
CN008	290379	5927996	226	0.075	24.797	>0.50	20.715
CN009	290428	5928011	223	0.081	30.915	2.8205	26.011
CN010	290476	5928019	227	0.118	39.535	3.4183	24.408
CN011	290528	5928029	221	0.196	33.493	>0.50	21.396
CN012	291222	5928590	234	0.097	13.353	2.2285	3.035
CN013	291175	5928576	234	0.081	16.701	>0.50	3.124
CN014	291124	5928567	235	0.069	16.099	1.4641	3.157
CN015	291076	5928557	237	0.041	18.518	6.571	3.7
CN016	291029	5928548	238	0.053	17.519	4.4659	4.88
CN017	290978	5928531	240	0.12	21.116	1.2209	7.268
CN018	290931	5928529	238	0.109	16.619	>0.50	6.649
CN019	290883	5928512	237	0.071	14.083	>0.50	5.1
CN020	290833	5928509	236	0.095	19.219	>0.50	6.751
CN021	290787	5928498	235	0.086	8.975	>0.50	5.493
CN022	290733	5928485	235	0.034	4.838	7.6601	4.409
CN023	290684	5928480	239	0.048	5.372	6.333	4.019
CN024	290634	5928468	239	0.178	24.377	4.4683	11.416
CN025	290593	5928454	242	0.142	31.043	>0.50	14.369
CN026	290533	5928444	243	0.635	35.362	>0.50	18.819
CN027	290490	5928433	243	0.396	21.974	4.1067	25.247
CN028	290445	5928420	242	0.135	27.03	13.1072	28.155
CN029	290392	5928408	236	0.166	26.916	5.007	29.409
CN030	290344	5928398	236	0.225	25.784	4.9299	42.908
CN031	290293	5928388	235	0.174	39.748	7.3481	18.26
CN032	290247	5928376	238	0.077	248.513	5.0285	6.078
CN033	290200	5928367	242	0.065	52.39	1.8361	10.759
CN034	290151	5928353	246	0.074	25.845	6.0628	5.5
CN035	290099	5928347	243	0.053	28.109	1.649	12.146

Sample Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)
CN036	290052	5928337	240	0.056	13.266	3.44	2.693
CN037	290007	5928331	238	0.072	12.414	1.6781	5.067
CN038	290020	5928737	250	0.05	42.368	1.1141	15.486
CN039	290069	5928751	249	0.077	11.346	>0.50	3.207
CN040	290117	5928762	254	0.034	12.8	1.3334	3.879
CN041	290161	5928772	254	0.042	12.507	2.0517	3.695
CN042	290214	5928783	255	0.163	19.021	2.436	5.421
CN043	290262	5928791	263	0.067	13.395	1.1492	15.818
CN044	290312	5928803	261	0.075	59.016	4.1945	118.239
CN045	290360	5928814	258	0.048	81.444	6.3189	81.381
CN046	290409	5928820	260	0.043	34.683	>0.50	157.735
CN047	290459	5928834	268	0.066	22.664	2.7858	8.246
CN048	290508	5928841	252	0.102	43.786	>0.50	11.053
CN049	290554	5928854	263	0.068	35.594	1.5036	13.496
CN050	290601	5928862	271	0.089	59.778	1.3862	19.818
CN051	290654	5928876	261	0.032	15.561	>0.50	3.199
CN052	290702	5928886	258	0.061	16.379	0.9651	1.403
CN053	290754	5928899	250	0.085	21.638	>0.50	1.738
CN054	290801	5928909	253	0.056	17.242	1.9953	3.251
CN055	290849	5928918	249	0.08	20.794	>0.50	5.428
CN056	290897	5928931	248	0.061	22.774	>0.50	4.444
CN057	290948	5928939	244	0.052	19.96	>0.50	3.814
CN058	290995	5928948	244	0.088	15.561	>0.50	3.347
CN059	291045	5928960	244	0.047	22.466	0.8018	2.624
CN060	291093	5928971	244	0.05	16.048	>0.50	1.461
CN061	291142	5928983	243	0.043	20.699	>0.50	1.304
CN062	291192	5928988	242	0.053	22.559	>0.50	1.496
CN063	291242	5928997	239	0.049	24.471	>0.50	1.387
CN064	291288	5929010	237	0.06	16.286	>0.50	1.219
CN065	291339	5929019	236	0.075	16.836	>0.50	1.166
CN066	291386	5929028	239	0.056	21.596	>0.50	1.324
CN067	291436	5929041	240	0.27	20.377	>0.50	2.273
CN068	291486	5929052	239	0.075	23.438	1.4477	2.998
CN069	291534	5929062	236	0.055	17.592	3.1573	5.65
CN070	291583	5929074	236	0.053	29.064	8.2013	9.694
CN071	291630	5929084	233	0.086	9.853	0.5826	2.79
CN072	291680	5929095	239	0.074	9.242	1.1215	2.639
CN073	291728	5929105	241	0.041	6.701	>0.50	1.665
CN074	291777	5929112	243	0.055	12.101	>0.50	1.195

Sample Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)
CN075	291828	5929126	246	0.117	6.23	>0.50	1.279
CN076	291877	5929132	244	0.06	19.536	>0.50	6.791
CN077	291926	5929147	241	0.081	10.803	>0.50	2.642
CN078	291973	5929157	245	0.058	19.708	>0.50	5.491
CN079	292022	5929169	249	0.064	14.841	>0.50	6.937
CN080	292071	5929178	250	0.096	9.768	>0.50	1.256
CN081	292120	5929190	252	0.058	14.449	1.2256	3.579
CN082	292168	5929199	248	0.076	9.548	>0.50	1.639
CN083	292215	5929208	248	0.074	9.474	>0.50	1.535
CN084	292267	5929216	246	0.084	9.203	0.9596	1.494
CN085	292320	5929228	245	0.05	9.394	>0.50	0.993
CN086	292367	5929240	244	0.028	8.382	>0.50	1.513
CN087	292415	5929246	243	0.041	7.955	>0.50	1.214
CN088	292466	5929258	239	0.075	11.898	8.7942	5.298
CN089	292513	5929270	243	0.036	7.552	3.7961	1.47
CN090	292563	5929279	243	0.052	17.86	6.8672	22.14
CN091	292610	5929292	247	0.054	11.509	>0.50	2.475
CN092	292663	5929304	247	0.045	18.995	>0.50	28.844
CN093	292710	5929313	245	0.041	9.119	4.4023	7.357
CN094	292759	5929321	240	0.035	11.151	>0.50	3.429
CN095	292808	5929332	238	0.042	9.627	>0.50	1.961
CN096	292853	5929346	236	0.039	7.717	>0.50	1.478
CN097	292905	5929353	237	0.033	8.06	>0.50	1.947
CN098	292954	5929365	236	0.028	14.437	0.8877	7.949
CN099	293002	5929372	232	0.036	7.305	>0.50	1.499
CN100	293055	5929380	229	0.07	8.971	2.652	1.585
CN101	293098	5929392	228	0.073	7.237	1.6025	1.026
CN102	293068	5929793	226	0.06	8.103	10.1944	2.202
CN103	293014	5929784	226	0.055	7.344	>0.50	1.728
CN104	292967	5929772	228	0.055	6.988	>0.50	1.193
CN105	292914	5929763	226	0.097	6.763	>0.50	1.031
CN106	292868	5929753	224	0.121	6.961	>0.50	1.048
CN107	292819	5929744	224	0.131	7.918	>0.50	1.937
CN108	292765	5929729	226	0.092	12.251	2.2536	1.884
CN109	292719	5929722	227	0.107	8.625	1.9102	3.557
CN110	292669	5929710	228	0.104	8.853	3.3976	5.714
CN111	292618	5929700	228	0.075	15.595	9.6493	20.044
CN112	292573	5929687	230	0.084	15.481	9.4036	13.954
CN113	292525	5929678	228	0.062	9.429	8.403	3.28

Sample Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)
CN114	292473	5929670	230	0.065	9.438	4.4172	3.975
CN115	292429	5929659	232	0.072	9.042	>0.50	2.768
CN116	292380	5929650	233	0.057	11.656	2.5075	5.812
CN117	292327	5929639	235	0.054	11.69	>0.50	10.689
CN118	292279	5929630	234	0.093	3.981	>0.50	0.969
CN119	292235	5929617	235	0.109	8.363	>0.50	2.393
CN120	292183	5929614	236	0.098	8.048	>0.50	1.893
CN121	292132	5929601	237	0.097	7.435	3.0965	1.281
CN122	292088	5929588	237	0.068	7.751	>0.50	1.057
CN123	292040	5929580	236	0.066	8.607	1.6614	1.364
CN124	291988	5929570	237	0.082	15.073	1.4971	2.071
CN125	291938	5929560	236	0.065	13.356	>0.50	2.097
CN126	291892	5929553	234	0.088	12.61	>0.50	4.449
CN127	291842	5929540	233	0.089	13.895	>0.50	5.833
CN128	291794	5929531	235	0.082	7.776	1.7416	4.741
CN129	291745	5929521	234	0.082	10.336	0.9474	6.006
CN130	291695	5929508	231	0.087	8.948	1.0152	5.53
CN131	291645	5929497	233	0.07	6.801	2.6866	6.335
CN132	291597	5929482	235	0.072	8.831	3.5789	5.748
CN133	291551	5929473	234	0.097	13.254	2.124	4.605
CN134	291503	5929463	232	0.114	14	>0.50	3.501
CN135	291451	5929450	233	0.105	11.459	9.6666	2.224
CN136	291404	5929444	236	0.117	11.536	9.9821	2.598
CN137	291348	5929433	239	0.091	10.239	1.8003	3.52
CN138	291305	5929424	242	0.081	5.476	5.1254	2.152
CN139	291255	5929409	244	0.08	10.779	>0.50	2.911
CN140	291202	5929403	245	0.074	11.653	2.6943	2.598
CN141	291158	5929388	244	0.052	7.827	>0.50	0.959
CN142	291106	5929378	244	0.088	9.884	>0.50	1.364
CN143	291058	5929373	245	0.219	15.129	2.925	3.116
CN144	291009	5929363	248	0.068	12.924	2.142	1.7
CN145	290961	5929351	248	0.063	8.463	2.7074	2.005
CN146	290912	5929340	251	0.055	11.807	1.9094	2.879
CN147	290867	5929328	249	0.07	6.148	>0.50	1.848
CN148	290815	5929318	253	0.105	7.812	2.8756	1.813
CN149	290766	5929306	257	0.094	9.584	2.7291	1.953
CN150	290719	5929299	261	0.301	10.86	1.8212	1.937
CN151	290670	5929288	262	0.043	8.034	3.3386	1.044
CN152	290621	5929278	262	0.031	9.807	1.9568	3.138

Sample Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)
CN153	290570	5929267	260	0.052	6.319	0.8338	2.277
CN154	290523	5929258	260	0.051	6.039	>0.50	1.574
CN155	290473	5929246	255	0.049	5.898	>0.50	1.084
CN156	290419	5929236	253	0.076	7.969	>0.50	4.875
CN157	290373	5929225	254	0.05	5.609	>0.50	3.485
CN158	290327	5929215	256	0.046	7.377	0.6512	4.526
CN159	290277	5929203	258	0.063	7.012	>0.50	8.541
CN160	290227	5929191	257	0.046	11.006	>0.50	7.016
CN161	290179	5929182	255	0.069	6.585	12.038	3.01
CN162	290131	5929174	252	0.069	4.623	>0.50	1.048
CN163	290084	5929164	255	0.062	5.977	1.2341	2.258
CN164	290036	5929154	252	0.056	8.762	>0.50	1.351
CN165	290003	5929555	242	0.052	4.698	0.9741	1.752
CN166	290050	5929564	240	0.032	5.027	1.2336	1.24
CN167	290097	5929575	241	0.041	4.747	0.8953	1.001
CN168	290144	5929584	240	0.043	4.159	5.9539	1.081
CN169	290196	5929596	240	0.053	6.62	>0.50	1.391
CN170	290240	5929599	242	0.038	6.96	0.9494	1.32
CN171	290289	5929612	239	0.077	12.095	>0.50	6.675
CN172	290338	5929627	238	0.128	9.6	2.6903	3.569
CN173	290386	5929642	242	0.052	5.585	2.1059	0.838
CN174	290437	5929650	242	0.046	6.981	0.7638	1.021
CN175	290487	5929660	242	0.075	7.865	1.6776	2.217
CN176	290532	5929672	240	0.034	5.898	1.0633	1.653
CN177	290584	5929679	238	0.048	5.905	>0.50	1.075
CN178	290633	5929689	237	0.036	8.149	5.933	1.044
CN179	290681	5929700	236	0.037	8.59	3.9723	1.352
CN180	290731	5929708	234	0.044	9.292	1.1559	2.332
CN181	290780	5929719	235	0.045	6.944	3.3849	1.616
CN182	290831	5929731	233	0.08	6.26	3.3559	1.188
CN183	290878	5929739	233	0.069	9.162	3.4348	1.199
CN184	290926	5929748	233	0.076	12.872	5.1779	3.424
CN185	290973	5929757	234	0.055	11.96	7.4899	4.446
CN186	291024	5929773	241	0.052	13.448	3.4208	2.779
CN187	291074	5929784	242	0.031	9.767	3.4241	2.572
CN188	291121	5929794	240	0.066	5.978	0.8794	1.249
CN189	291170	5929802	240	0.052	6.662	2.153	2.089
CN190	291219	5929813	240	0.059	22.036	4.8997	36.322
CN191	291269	5929821	235	0.049	8.125	4.6763	7.505

Sample Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)
CN192	291317	5929832	231	0.064	7.749	8.1606	6.542
CN193	291365	5929842	228	0.073	9.274	10.1462	8.55
CN194	291412	5929852	227	0.066	12.401	19.6014	28.964
CN195	291465	5929864	226	0.085	9.752	19.419	4.999
CN196	291514	5929873	226	0.097	7.662	6.1209	3.39
CN197	291560	5929880	226	0.11	12.59	5.1097	4.773
CN198	291611	5929894	228	0.109	13.632	0.6311	5.435
CN199	291662	5929910	223	0.131	16.056	7.6249	14.229
CN200	291712	5929926	224	0.101	9.516	17.0008	8.21
CN201	291760	5929934	226	0.076	7.917	11.4546	4.008
CN202	291811	5929941	226	0.066	4.872	9.9889	1.763
CN203	291855	5929952	228	0.075	6.234	9.4338	1.468
CN204	291906	5929963	230	0.05	5.172	2.0908	1.811
CN205	291950	5929972	234	0.062	12.034	6.0397	1.188
CN206	292003	5929978	234	0.081	6.773	>0.50	1.075
CN207	292051	5929991	235	0.083	7.353	4.5974	0.741
CN208	292103	5930004	234	0.105	7.47	>0.50	0.842
CN209	292151	5930010	233	0.064	8.273	5.0935	1.126
CN210	292203	5930024	230	0.088	6.896	6.9811	1.22
CN211	292251	5930034	229	0.066	10.307	0.5416	1.976
CN212	292296	5930042	229	0.061	9.249	>0.50	2.156
CN213	292345	5930048	226	0.061	11.826	>0.50	6.163
CN214	292393	5930060	228	0.058	8.399	>0.50	2.075
CN215	292443	5930072	227	0.067	7.892	>0.50	1.589
CN216	292487	5930082	226	0.064	21.334	>0.50	4.697
CN217	292539	5930090	222	0.042	14.749	>0.50	2.884
CN218	292587	5930102	222	0.056	12.677	1.3566	2.763
CN219	292638	5930113	221	0.051	13.537	>0.50	3.186
CN220	292684	5930120	219	0.048	12.126	7.5283	2.553
CN221	292734	5930135	219	0.11	10.962	6.7779	2.781
CN222	292782	5930144	217	0.13	8.772	>0.50	2.791
CN223	292833	5930155	216	0.205	8.145	>0.50	3.13
CN224	292883	5930169	224	0.062	8.669	>0.50	1.489
CN225	292935	5930183	225	0.058	11.56	>0.50	2.489
CN226	292982	5930191	225	0.045	11.321	5.069	3.057
CN227	293029	5930205	225	0.055	15.024	>0.50	1.902
CN228	293082	5930209	225	0.08	7.921	4.1643	0.93
CN229	293133	5930220	228	0.064	9.063	12.7514	2.175
CN230	293177	5930230	227	0.061	14.946	5.4509	1.927

Sample Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)
CN231	293230	5930246	224	0.066	17.558	18.6831	2.463
CN232	293274	5930253	223	0.074	12.815	>0.50	2.391
CN233	293328	5930266	222	0.074	11.817	10.975	1.596
CN234	293190	5930638	211	0.155	7.533	>0.50	1.731
CN235	293145	5930630	213	0.179	7.296	>0.50	2.079
CN236	293094	5930624	215	0.155	5.872	>0.50	1.724
CN237	293051	5930610	216	0.101	7.993	2.4339	2.207
CN238	292996	5930598	214	0.094	10.748	3.0975	2.036
CN239	292947	5930588	214	0.058	8.015	13.9042	2.123
CN240	292899	5930577	215	0.055	8.143	5.5944	2.319
CN241	292849	5930571	214	0.051	6.674	1.0899	2.026
CN242	292799	5930558	214	0.049	7.046	>0.50	1.873
CN243	292706	5930536	213	0.044	7.71	2.1124	1.526
CN244	292751	5930547	215	0.071	7.482	1.5124	1.68
CN245	292653	5930528	216	0.044	6.234	>0.50	1.664
CN246	292604	5930514	220	0.024	6.702	>0.50	1.991
CN247	292554	5930506	222	0.028	8.193	>0.50	1.99
CN248	292510	5930496	224	0.034	4.434	>0.50	1.035
CN249	292457	5930490	225	0.055	4.199	0.5385	1.265
CN250	292416	5930474	230	0.029	5.755	3.4712	1.2
CN251	292363	5930465	225	0.037	3.896	>0.50	0.656
CN252	292315	5930458	226	0.032	5.285	>0.50	0.954
CN253	292260	5930445	225	0.031	5.284	0.6472	1.565
CN254	292214	5930435	223	0.024	4.92	>0.50	2.73
CN255	292164	5930422	224	0.026	12.189	>0.50	3.569
CN256	292123	5930411	226	0.026	5.94	>0.50	2.257
CN257	292071	5930400	226	0.032	10.331	>0.50	4.437
CN258	292019	5930399	228	0.029	10.475	>0.50	4.131
CN259	291976	5930388	226	0.015	9.322	1.2739	2.993
CN260	291923	5930375	226	0.024	9.584	>0.50	2.059
CN261	291873	5930359	223	0.026	4.612	>0.50	1.005
CN262	291824	5930354	222	0.034	4.421	>0.50	0.824
CN263	291775	5930341	220	0.029	14.662	4.7508	4.369
CN264	291728	5930326	220	0.075	9.247	30.4955	6.806
CN265	291678	5930327	219	0.037	10.351	1.6149	4.11
CN266	291627	5930305	218	0.028	8.133	3.5996	3.046
CN267	291579	5930296	217	0.069	7.423	14.382	3.063
CN268	291529	5930287	216	0.037	8.666	6.9874	3.329
CN269	291483	5930275	220	0.054	8.546	5.5609	2.469

Sample Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)
CN270	291431	5930267	222	0.042	7.501	>0.50	2.806
CN271	291385	5930255	219	0.039	7.203	>0.50	2.381
CN272	291333	5930246	220	0.049	36.353	4.553	4.053
CN273	291283	5930238	219	0.035	56.399	2.1281	17.504
CN274	291231	5930225	224	0.033	10.809	>0.50	4.171
CN275	291185	5930219	225	0.042	12.051	9.79	4.502
CN276	291137	5930207	228	0.078	8.482	1.7295	1.734
CN277	291088	5930194	229	0.06	5.473	>0.50	1.191
CN278	291036	5930190	227	0.051	7.657	>0.50	1.342
CN279	290986	5930173	226	0.033	7.451	0.5944	1.148
CN280	290942	5930163	225	0.051	7.522	5.0993	1.377
CN281	290896	5930154	225	0.068	8.888	>0.50	2.372
CN282	290844	5930141	225	0.142	10.393	>0.50	1.716
CN283	290795	5930136	225	0.027	9.319	>0.50	2.335
CN284	290747	5930118	226	0.048	8.94	1.524	2.101
CN285	290699	5930115	229	0.021	11.509	>0.50	2.891
CN286	290644	5930099	230	0.016	9.807	>0.50	2.691
CN287	290597	5930094	230	0.024	9.191	>0.50	2.097
CN288	290548	5930080	230	0.027	4.278	>0.50	1.872
CN289	290501	5930076	230	0.032	5.758	>0.50	0.92
CN290	290446	5930065	229	0.034	6.698	0.5888	1.059
CN291	290405	5930048	229	0.036	9.467	>0.50	3.18
CN292	290355	5930037	228	0.088	8.899	>0.50	2.763
CN293	290307	5930018	236	0.122	8.481	>0.50	3.355
CN294	290256	5930014	238	0.078	6.397	>0.50	1.015
CN295	290206	5930012	232	0.12	7.777	>0.50	0.899
CN296	290162	5930000	234	0.023	7.017	>0.50	0.98
CN297	290109	5929982	234	0.024	5.885	>0.50	0.731
CN298	290065	5929975	235	0.05	5.635	>0.50	0.71
CN299	290016	5929964	236	0.036	9.634	>0.50	1.208
CN300	290320	5930440	220	0.113	9.129	2.2097	2.276
CN301	290368	5930449	222	0.038	8.691	3.1045	2.131
CN302	290123	5930395	224	0.068	6.947	3.0815	1.356
CN303	290174	5930407	222	0.038	5.671	1.5026	1.294
CN304	290222	5930419	221	0.124	7.325	>0.50	1.363
CN305	290271	5930427	219	0.073	6.53	>0.50	1.495
CN306	290075	5930388	225	0.074	6.898	>0.50	1.299
CN307	290031	5930379	229	0.203	8.353	>0.50	1.235
CN308	290420	5930462	221	0.074	6.405	>0.50	2.278

Sample Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)
CN309	290468	5930472	221	0.144	13.274	>0.50	3.149
CN310	290518	5930482	219	0.098	7.462	>0.50	2.648
CN311	290565	5930494	217	0.073	9.143	>0.50	3.665
CN312	290615	5930504	216	0.06	8.166	>0.50	3.787
CN313	290661	5930512	216	0.036	7.478	>0.50	2.153
CN314	290712	5930522	215	0.035	8.488	2.4123	2.789
CN315	290761	5930536	220	0.134	13.058	4.3397	2.769
CN316	290809	5930549	217	0.133	9.565	>0.50	1.718
CN317	290855	5930554	215	0.137	9.077	>0.50	1.571
CN318	290911	5930567	213	0.097	7.145	>0.50	1.424
CN319	290955	5930575	217	0.022	7.335	>0.50	1.681
CN320	291007	5930590	217	0.048	7.763	4.9158	1.91
CN321	291059	5930601	215	0.027	9.212	>0.50	1.652
CN322	291103	5930607	216	0.1	7.885	>0.50	2.106
CN323	291150	5930623	217	0.05	10.996	4.7945	3.678
CN324	291200	5930629	214	0.044	12.376	>0.50	2.995
CN325	291247	5930637	215	0.039	12.238	>0.50	4.684
CN326	291299	5930651	214	0.035	11.117	>0.50	5
CN327	291353	5930656	214	0.04	10.184	1.0812	4.042
CN328	291400	5930667	211	0.049	9.091	>0.50	3.776
CN329	291446	5930681	210	0.149	10.573	12.4278	4.165
CN330	291497	5930694	213	0.151	9.053	>0.50	3.39
CN331	291542	5930704	212	0.321	11.831	>0.50	3.681
CN332	291592	5930711	214	0.059	14.583	15.0308	6.761
CN333	291638	5930725	213	0.059	12.686	14.6473	5.324
CN334	291692	5930733	214	0.032	12.617	7.6748	5.204
CN335	291743	5930746	217	0.041	9.296	>0.50	2.361
CN336	291787	5930753	215	0.042	9.259	>0.50	1.507
CN337	291843	5930771	213	0.032	7.886	>0.50	1.131
CN338	291888	5930777	214	0.031	14.401	>0.50	1.998
CN339	291938	5930786	212	0.03	9.552	>0.50	2.54
CN340	291987	5930797	214	0.036	8.162	>0.50	3.357
CN341	292033	5930804	213	0.051	8.788	4.0374	4.253
CN342	292082	5930815	217	0.043	8.918	4.4537	4.063
CN343	292131	5930825	218	0.046	8.524	3.5707	3.406
CN344	292176	5930834	218	0.05	30.971	13.8446	15.151
CN345	292229	5930843	218	0.027	35.79	22.5246	14.539
CN346	292274	5930852	220	0.021	54.86	34.3068	17.237
CN347	292325	5930861	222	0.025	79.756	>0.50	17.051

Sample Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)
CN348	292372	5930875	224	0.038	4.815	>0.50	1.667
CN349	292421	5930884	226	0.034	4.863	>0.50	1.388
CN350	292471	5930891	226	0.048	5.906	>0.50	2.812
CN351	292520	5930904	228	0.019	5.726	1.0966	1.74
CN352	292571	5930916	226	0.032	6.495	2.8108	1.868
CN353	292620	5930926	225	0.073	23.686	>0.50	5.421
CN354	292665	5930937	223	0.067	14.464	6.0613	3.386
CN355	292716	5930948	220	0.046	8.335	>0.50	3.062
CN356	292766	5930956	218	0.068	11.316	>0.50	3.175
CN357	292815	5930969	218	0.042	6.508	>0.50	6.294
CN358	292865	5930980	218	0.034	6.216	>0.50	3.316
CN359	292911	5930989	216	0.0015	1.144	>0.50	0.689
CN360	291018	5930996	217	0.03	8.098	>0.50	3.342
CN361	290970	5930988	217	0.022	3.968	>0.50	0.995
CN362	290921	5930974	219	0.027	4.91	>0.50	0.765
CN363	290875	5930968	220	0.023	5.115	>0.50	1.146
CN364	290826	5930957	221	0.02	5.197	>0.50	1.695
CN365	290771	5930949	221	0.039	4.33	>0.50	1.034
CN366	290727	5930937	220	0.03	3.847	>0.50	0.8
CN367	290676	5930923	222	0.058	4.012	>0.50	1.325
CN368	290629	5930915	223	0.026	6.012	>0.50	1.836
CN369	290579	5930904	224	0.023	4.297	>0.50	2.013
CN370	290534	5930892	225	0.057	6.085	>0.50	2.199
CN371	290482	5930881	226	0.032	6.427	>0.50	0.961
CN372	290433	5930871	227	0.034	4.625	>0.50	0.755
CN373	290386	5930864	229	0.025	6.584	2.0319	0.89
CN374	290334	5930849	225	0.047	4.236	>0.50	1.016
CN375	290288	5930842	223	0.075	5.675	>0.50	1.147
CN376	290236	5930831	225	0.048	5.951	>0.50	1.509
CN377	290188	5930819	226	0.036	8.423	>0.50	1.262
CN378	290141	5930810	230	0.056	6.128	>0.50	1.064
CN379	290090	5930798	233	0.032	7.477	0.8911	1.221
CN380	290046	5930786	233	0.037	6.889	>0.50	1.039

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.*	• Regularly spaced grid based soil sampling (400 m spaced lines and 50 m along lines) • Soil samples were collected by removing and setting aside the top few cm of topsoil/organic matter, then sampling from the bottom of the hole below the A horizon. Soil was sieved to remove + 2 cm oversize material before collecting approximately 500 g samples for laboratory submission
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.* • *Whether a relationship exists between sample recovery and grade and whether*	• No drilling reported

	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.*	• A simple geological description was recorded for the 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.*	• Soil samples were collected by removing and setting aside the top few cm of topsoil/organic matter, then sampling from the bottom of the hole below the A horizon. Soil was sieved to remove + 2 cm oversize material before collecting approximately 500 g samples for laboratory submission • Sampling procedures are deemed satisfactory given the preliminary stage of the project as exploration is only seeking to determine the presence of mineralisation/anomalism.
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.*	• Soil samples were assayed by Labwest laboratories in Malaga, WA. • Soil samples were analysed using the Ultrafine method (UFF-PE-MMA) at Labwest. • Method involved collection of <2 micron fraction, Au + multi-elements on ultrafine fraction (Multi Acid Digest/ICPMS) • These methods are considered appropriate for this style of mineralisation and stage of the project • Laboratory inserted standards and blanks passed QA/QC checks.

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 Crosbie North in February 2025 and observed sampling protocols. • The CP has reviewed available primary data
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.*	• 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.*	• Soil sampling was done on a 400 m x 50 m 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.*	• Not yet known – early stage soil sampling only.
Sample security	*The measures taken to ensure sample security.*	• Dispatched to laboratory by Compnay representatives.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The CP undertook a visit to Crosbie North in November, 2024 and 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 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. • Prior soil sampling utilised only hand held XRF – this new work therefore improves upon and supersedes that work.
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 Material and this exclusion does not detract*
		• No Drilling (Surface sample locations provided as Appendix A)

Criteria	JORC Code explanation	Commentary
	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.*	• For the purposes of reporting assay statistics referred to in the announcement, assays that reported less than detection limit were assigned values of half the detection limit. (only applied to gold)
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 yet known.
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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data has been included in the announcement.
Further work	• *The nature and scale of planned further*	• Further work, including review and

Criteria	JORC Code explanation	Commentary
	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.*	analysis of sampling results, geophysical surveys, structural mapping and drill planning, as detailed in the body of the announcement.