

Wednesday, 28th May 2025

ASX Announcement

EXPLORATION UPDATE – VICTORIAN GOLD PROJECTS

Highlights

- New geophysical survey to commence at Crosbie North gold-antimony prospect, to refine drilling targets for Q3, 2025
- Project located strategically between the operating Fosterville and Costerfield gold mines in the heart of the Victorian goldfields.
- Maiden diamond drilling program completed at Crosbie South – assays expected in July, 2025.
- Geochemical sampling program underway at the Murrindindi Gold Project.
- Avon Plains Gold Project drilling scheduled for Q4, 2025.

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to provide an exploration update on its portfolio of optioned gold-antimony projects in Victoria. (Figure 1).

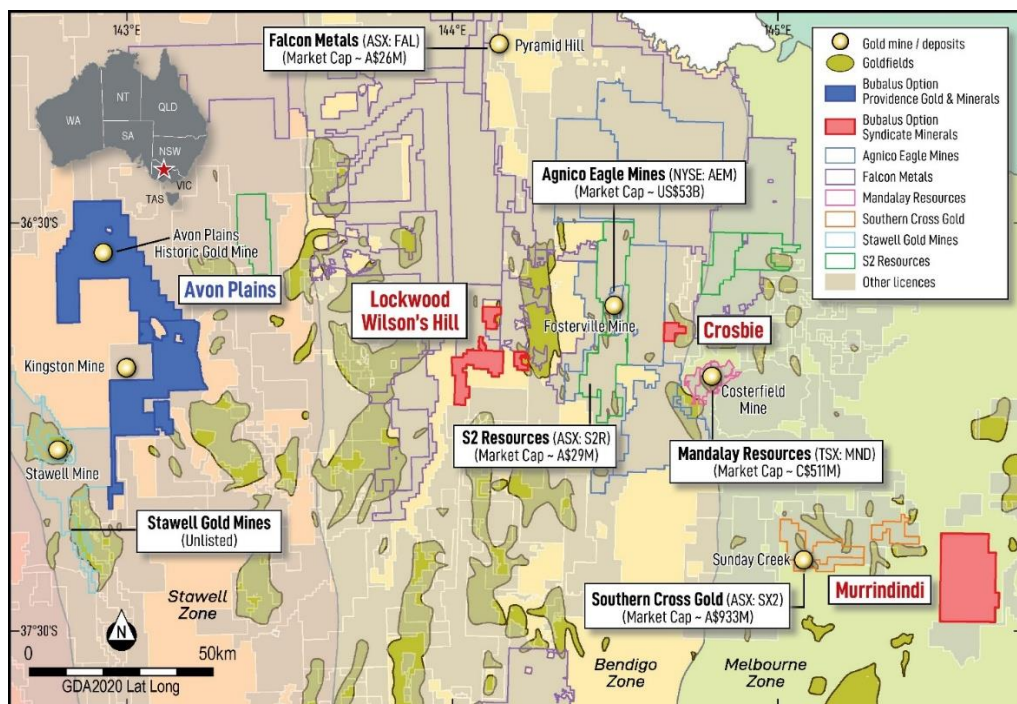


Figure 1: Location of key Victorian licences optioned by BUS

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 Costerfield Gold-Antimony Mine (Mandalay Resources (TSX:MND)).

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

A new Induced Polarisation (IP) survey is set to commence in approximately 2 weeks and will comprise 5 new lines, for a total of approximately 11.8 line km, aimed at augmenting the existing single line of IP previously completed over the prospect area.

The previous 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:

- 4.0g /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)

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.

This data shows significant anomalism for antimony, gold, arsenic and silver. (refer to ASX announcement dated 8 April, 2025)

- Gold values up to **34 ppb**, **13** times the average across the data set (Figure 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

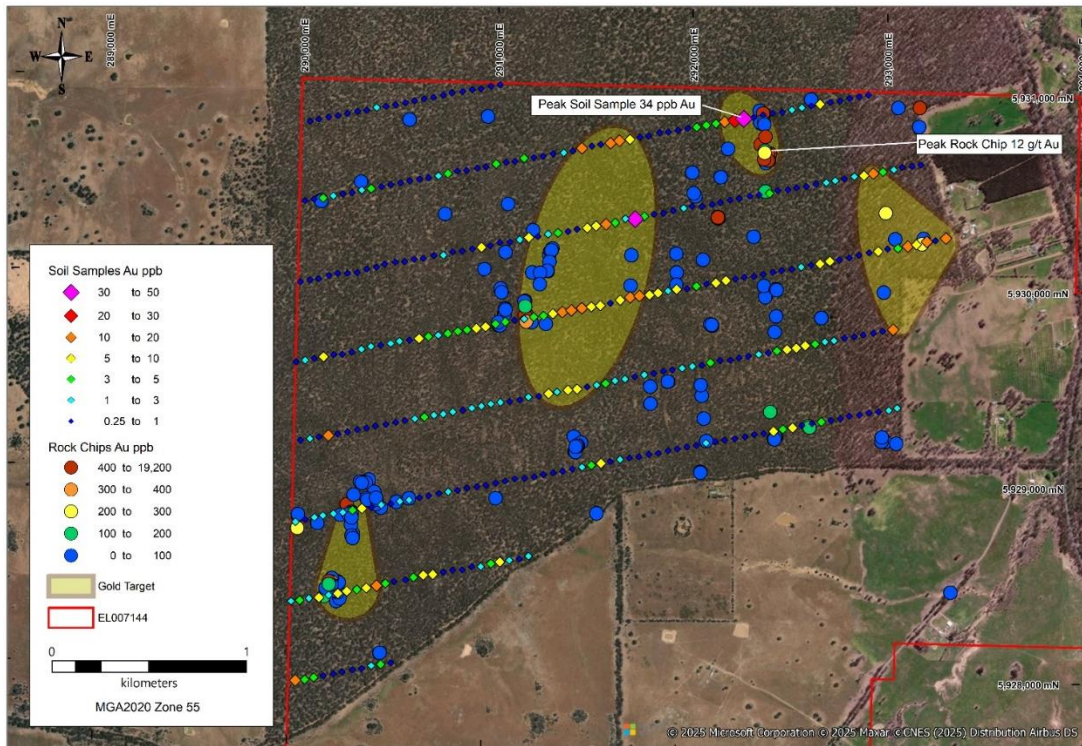


Figure 2. Key Gold Target Areas at Crosbie North

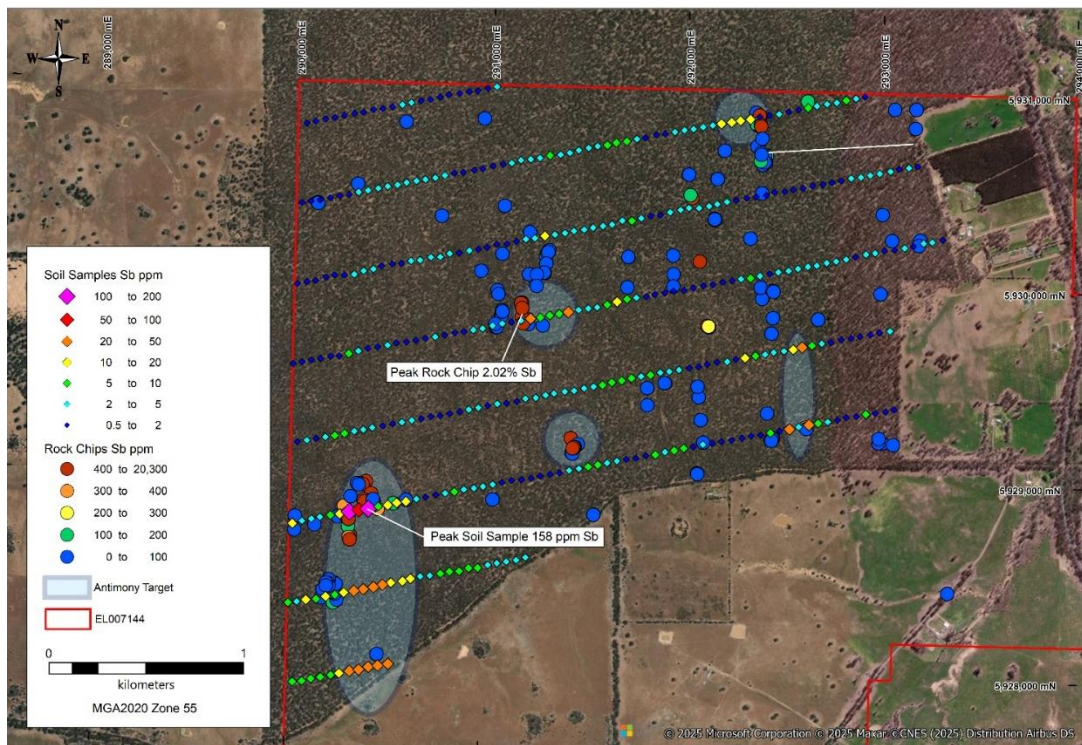


Figure 3. Key Antimony Target Areas at Crosbie North

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Crosbie South Drilling

A maiden diamond drilling program has been completed at the Crosbie South Prospect, with 5 holes completed for approximately 700 metres (Figure 4). The program has been completed on schedule and without incident. Core logging, cutting and sampling has been completed for the first three holes, and samples have been dispatched to ALS laboratories for assay. Samples from the final two holes are expected to be dispatched for assay later this week.

Results from this drilling are expected in July, and the Company will provide a comprehensive update and advise the next steps for the Project once this data is available.



Figure 4. Drilling at Crosbie South

Murrindindi Gold Project

A new geochemical sampling program is underway at the Murrindindi Gold Project, with the initial focus on the Tin Creek Prospect in the southeast of the licence area. Results from this work will be reported as they become available, with the aim being to generate targets for drill testing.

Avon Plains Gold Project

The Company is preparing for its maiden drilling program at Avon Plains, with landholder liaison being undertaken ahead of field work commencement. A soil sampling program will commence in the coming weeks, aimed at refining targeting for a drilling program to be implemented at the conclusion of the harvesting season, in October, 2025. The initial area for drilling will focus on the historically mined high grade gold reef, where no effective drilling has ever been undertaken. (Refer to ASX announcement dated 27 March, 2025)



Figure 5: Photos of the Avon Plains Historic Gold Mine headframe prior to its removal

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 m.

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:PVV) Watts Rise heavy rare earths discovery.

