BUBALUS RESOURCES LIMITED

ASX: BUS
ABN 17 654 970 751

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

Level 2, 22 Mount Street
Perth WA 6000

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ASX Announcement:BUS

DRILLING TO COMMENCE AT CROSBIE NORTH GOLD-ANTIMONY PROJECT

Highlights

- **Diamond Drill Rig contracted and set to mobilise to site late next week.**
- **Program of ~1000 metres to test these high priority geophysical and geochemical targets.**
- **Induced Polarisation (IP) survey identified 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)**
- **Further updates to be provided as the program progresses.**

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to announce the imminent commencement of a maiden drilling program 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**. (Refer to ASX announcement 3 December, 2024)

Managing Director Brendan Borg commented, ***"Having recently announced enhancements to these compelling targets at Crosbie North via a recent IP geophysical survey, we are excited to quickly move to drill test them over the coming weeks."***

Drilling Program

The planned drilling program consists of up to 7 diamond drillholes for approximately 1,000 metres and is focussed on the interpreted folded and faulted metasediments within the licence area, in particular where these are associated with chargeability anomalies and/or high-grade gold at surface.

As announced on 23 July, 2025, the recent Induced Polarisation (IP) survey identified a resistive zone commencing at about 190 m below ground surface, **tentatively interpreted as quartz veining,** stockworks or quartz reefs.

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 2)

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 3), 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. (Refer to ASX announcement 23 July, 2025)

The Company will provide further updates as the drilling commences and progresses, with first assays expected in November 2025.

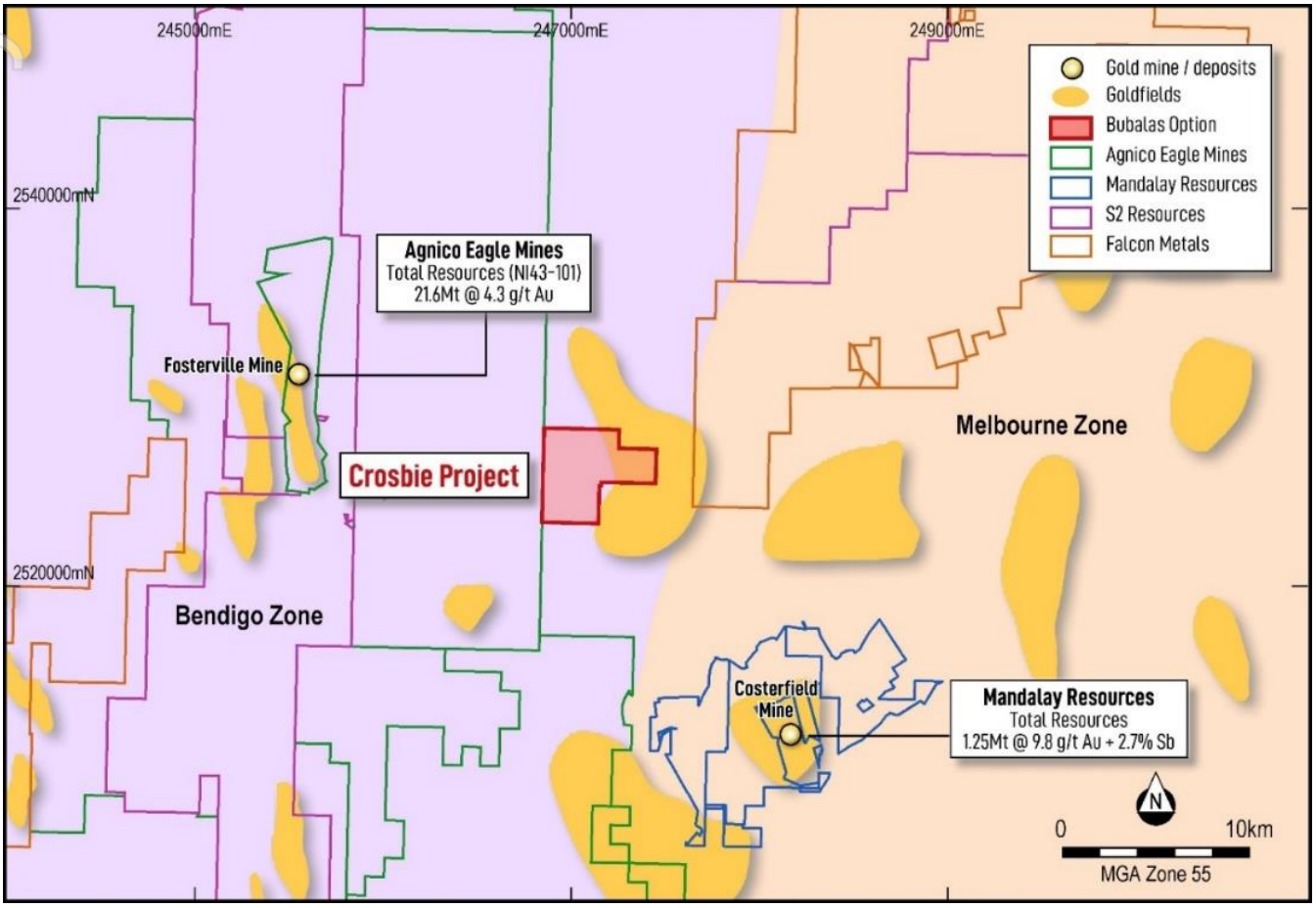


Figure 1. Location of Crosbie showing proximity to the Fosterville and Costerfield operations.

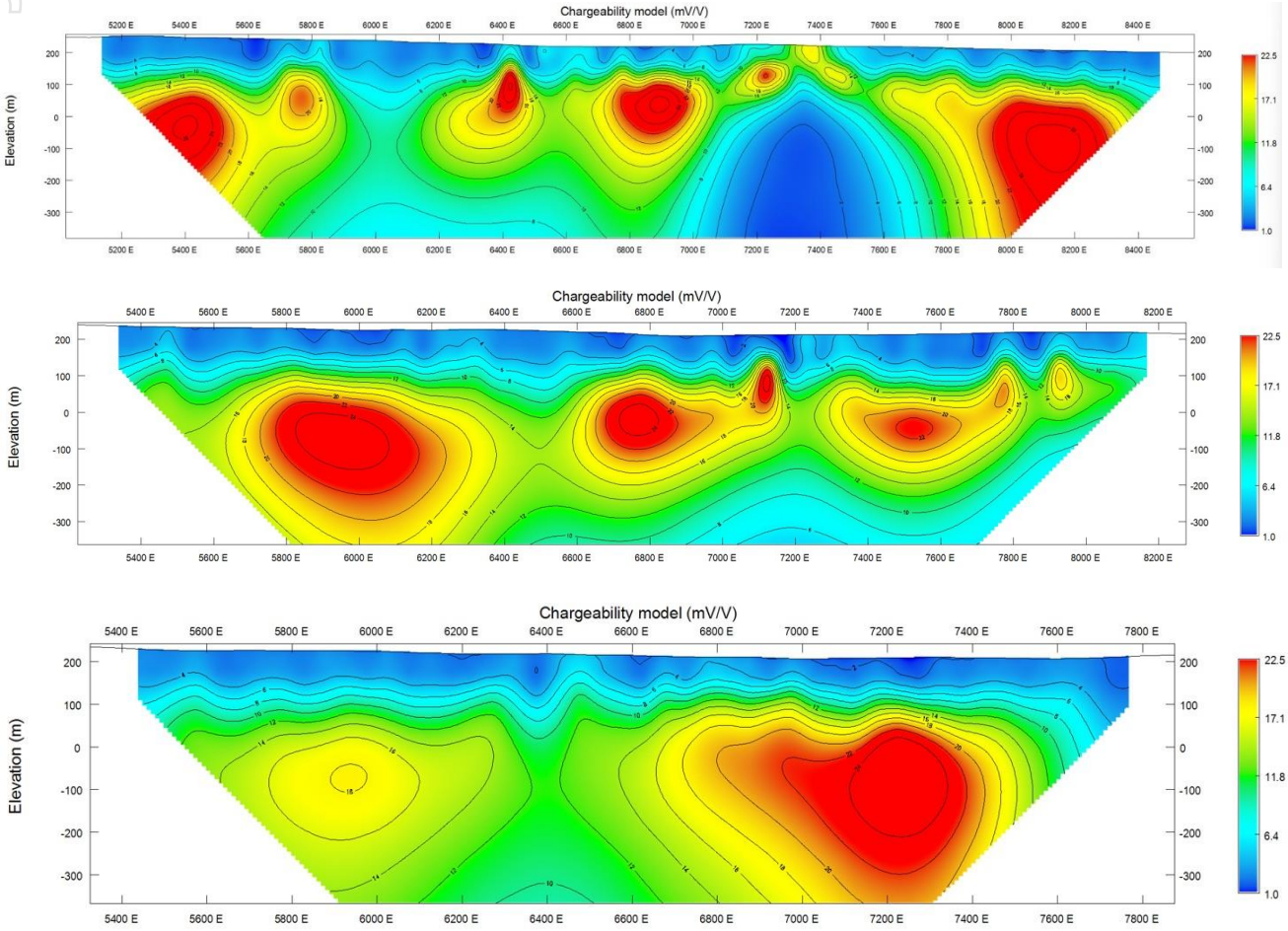


Figure 2. Chargeability sections 12350N,12850N and 13100N showing 25 mV/V chargeability features

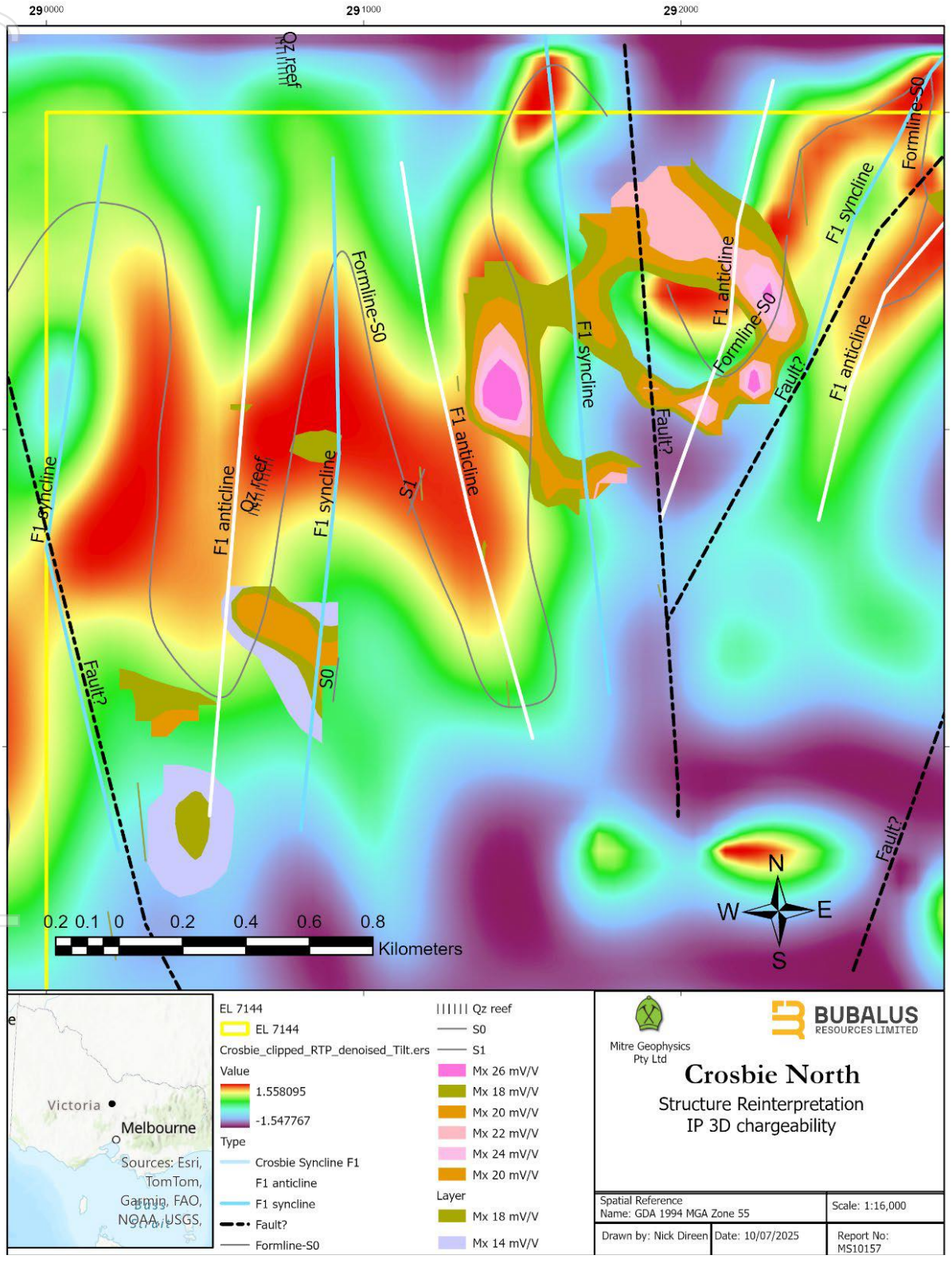


Figure 3. 3D inverted chargeability anomalies over structural geology map

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.

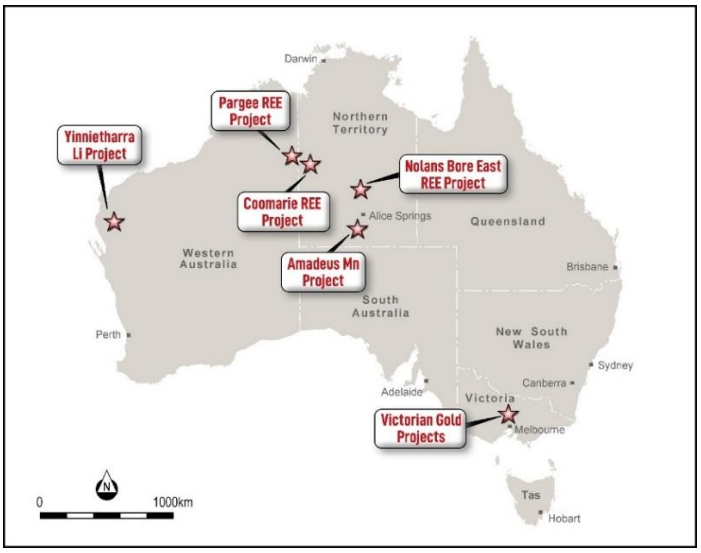
Nolans East Project (Light REEs) **-** The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV $1.011Bn light rare earth deposit.

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".*