

Tuesday, 21st October 2025**ASX Announcement****QUARTERLY ACTIVITIES REPORT 30 SEPTEMBER 2025****HIGHLIGHTS**

- Bubalus commenced its maiden drilling program at the previously untested Crosbie North gold-antimony target, located approximately 15 km from Agnico Eagle's world-class Fosterville Gold Mine.
- Significant geochemical and geophysical programs were completed at Crosbie North, enhancing the targets currently being drilled.
- Maiden drilling program at Crosbie South intersected gold in all five holes, up to 50 g/t over 0.2 m, with planning underway for further drilling.
- Review of the Wilson's Hill Gold Project, near Bendigo, revealed historical drilling results up to 8 metres @ 23.83 g/t gold – exploration to commence Q1, 2026.
- Planning advancing for maiden drilling program at the Avon Plains Gold Project, a historical high-grade gold mine – drilling scheduled for Q4, 2025.
- Final access agreement imminent for the Nolan's East Rare Earth Project, allowing for the planned drilling to proceed.
- Bubalus remains well funded to continue rapid evaluation of its portfolio of gold and critical minerals projects, with \$2.81m cash on hand.

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **the Company**) is pleased to report its activities for the September Quarter of 2025.

PROJECTS SUMMARY & ACTIVITIES**Victorian Gold Projects**

During the Quarter, the Company continued exploration on its optioned portfolio of granted exploration licences located in the heart of the Victorian goldfields, headlined by the maiden drilling program at the Crosbie North metasediment hosted Fosterville-style target (Figures 1 and 2).

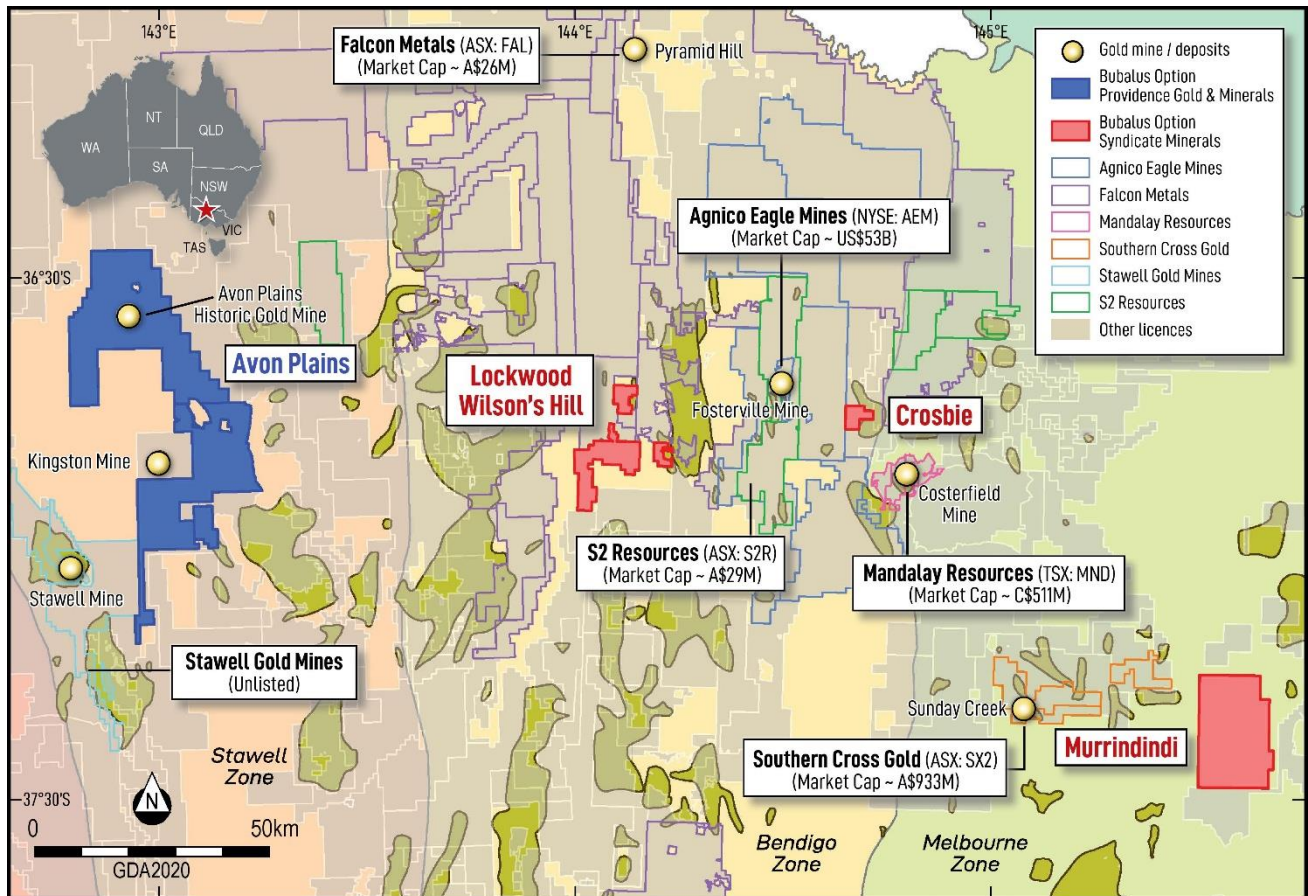


Figure 1. Location of key licences optioned by Bubalus.

Crosbie North Geochemical and Geophysical Surveys

An Induced Polarisation (IP) survey reported during the Quarter 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)

Drill testing of these targets commenced during the Quarter and is currently in progressing. The planned program of approximately 1,000 metres is focussed on the interpreted folded and faulted metasediments within the licence area, 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 3)

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 4), 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 progresses, with assays expected in December 2025.

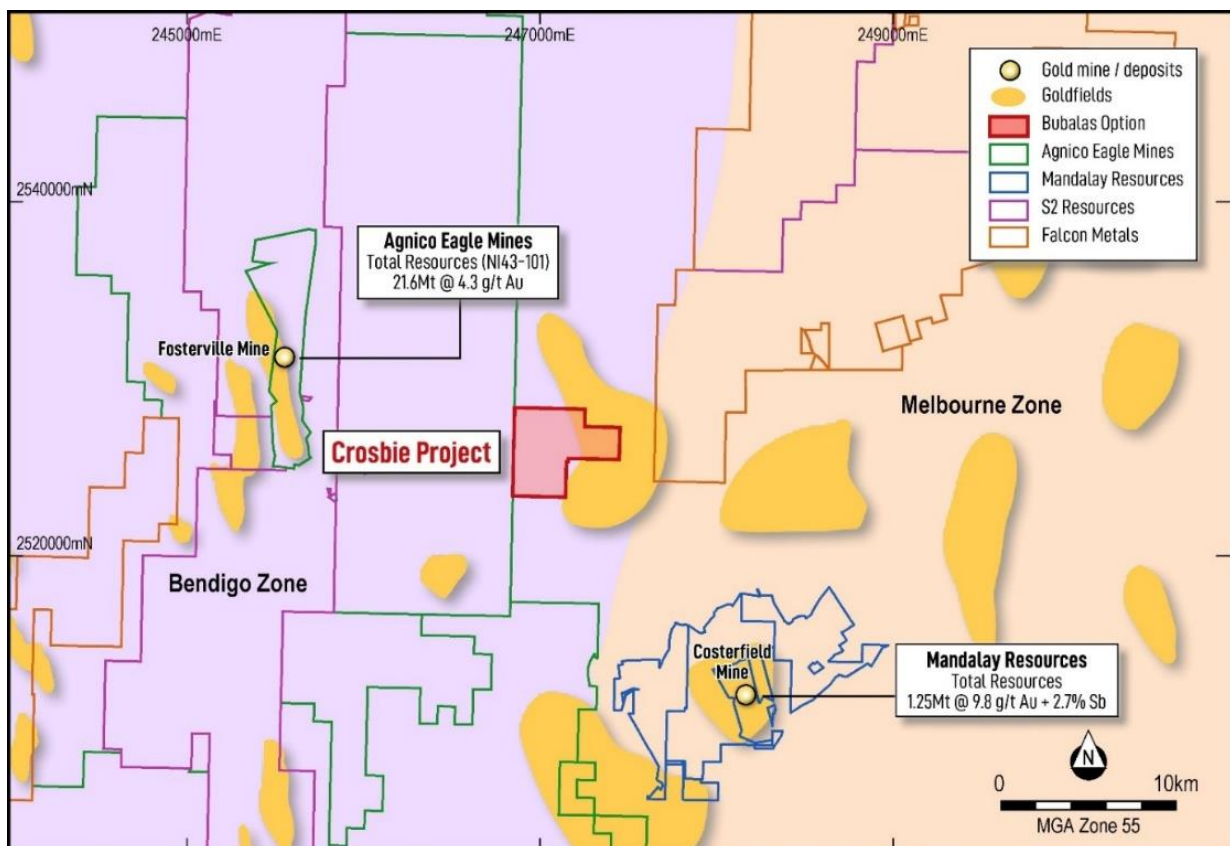


Figure 2. Location of Crosbie showing proximity to the Fosterville and Costerfield operations.

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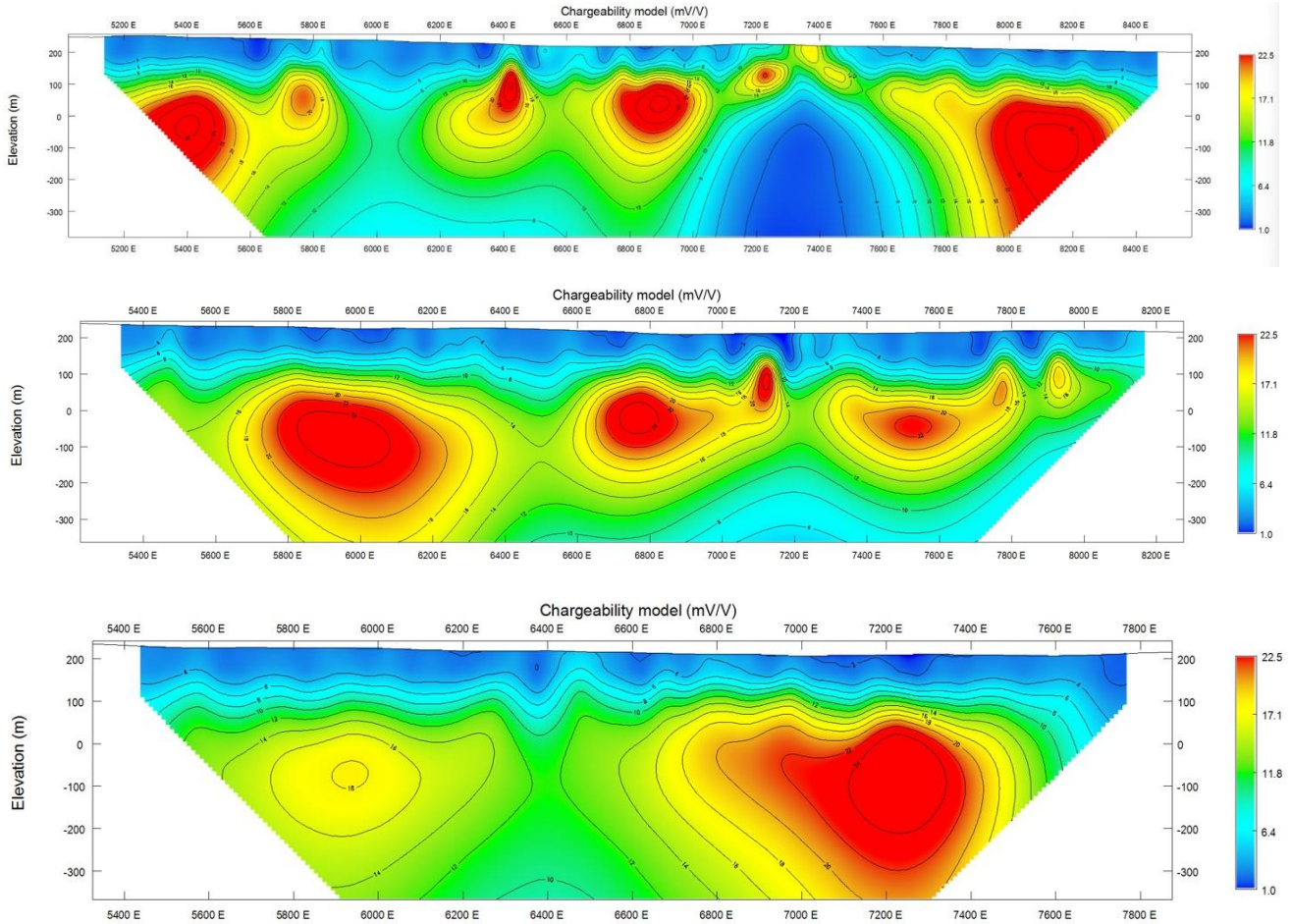


Figure 3. Chargeability sections 12350N, 12850N and 13100N showing 25 mV/V chargeability features.

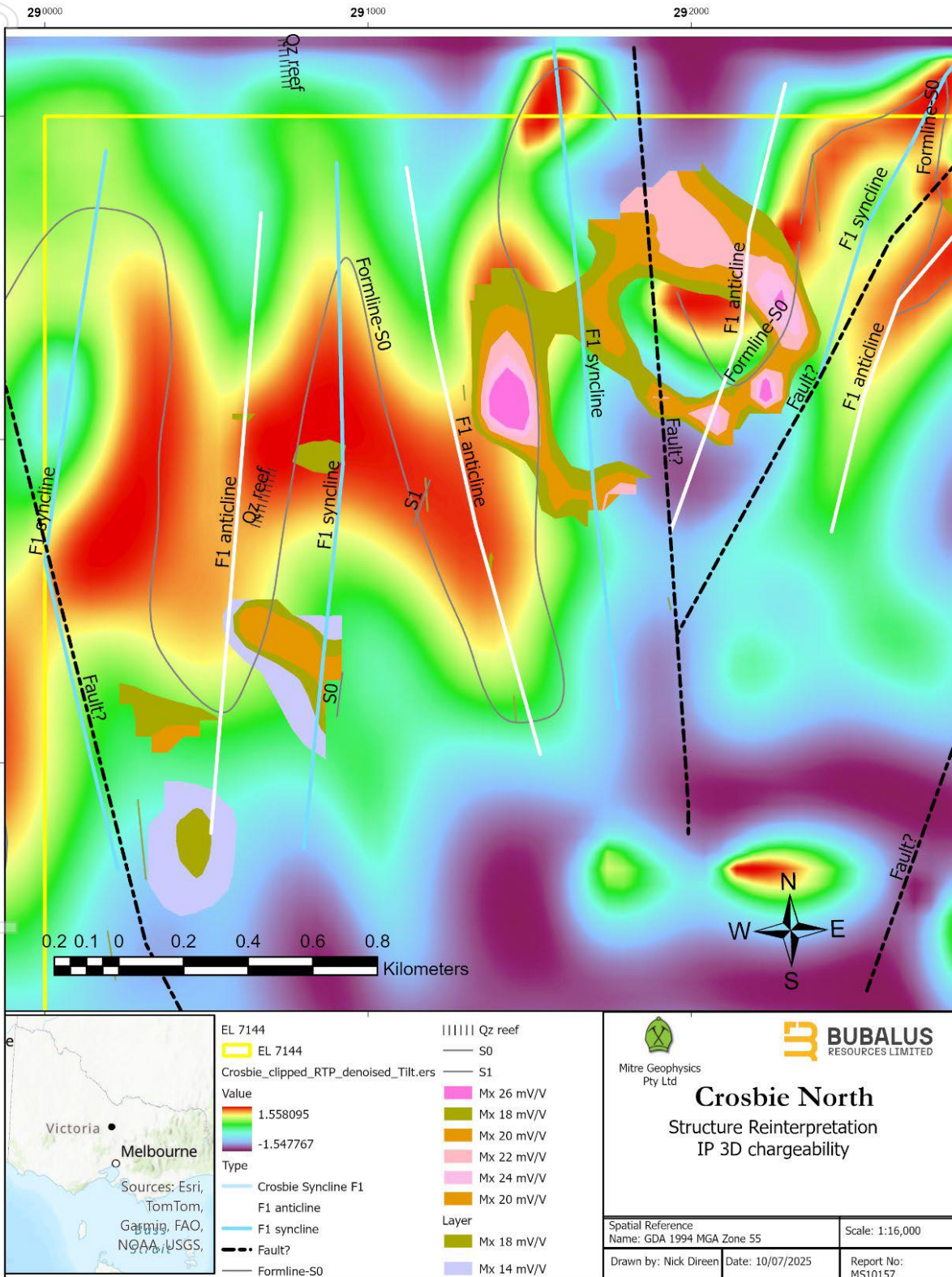


Figure 4. 3D inverted chargeability anomalies over structural geology map.

Crosbie South Drilling

Results from the maiden diamond drilling program were reported (17 July 2025) from the Crosbie South Prospect, with 5 holes completed for approximately 700 metres (Figure 5). The program was completed on schedule and without incident. Results were reported the Quarter and returned gold mineralisation (up to 0.2 m @ 50 g/t Au) in every hole, with associated antimony, bismuth, silver, molybdenum and tungsten, confirming an IRGS target. Mineralisation is open at depth and along strike.

High grade mineralisation was identified across mostly narrow intervals associated with quartz veins and often sulphides, with the following better significant intercepts recorded:

- CRDD002** 1.1 m @ 9.43 g/t gold and 11.1 g/t silver from 100.8 m including 0.2 m @ 50 g/t gold 55.1 g/t silver and 1.04% bismuth, from 100.8 m.
- CRDD004** 6.6 m @ 0.4 g/t gold and 1839 ppm antimony from 40.6 m, including 1.2 m @ 0.98 g/t gold and 3,080 ppm antimony from 46 m.
- CRDD003** 0.3 m @ 6.25 g/t gold, 40.1 g/t silver, and 1.9% molybdenum, from 111.0 m.
- CRDD001** 0.3 m @ 5.42 g/t gold and 34.1 g/t silver, from 43.5 m.

Additional activities have been, or are currently being undertaken for the Crosbie South Project to assist in refining the next phase of exploration:

- Specialist geochemical modelling of the drilling results has been completed, to assist in vectoring to potentially thicker and/or higher grades of mineralisation within the identified system. This review concluded that encouraging widths of alteration and pathfinder signatures indicative of a large/significant gold system are present.
- One of the recommendations from this analysis was further assaying of core from the drilling, on sections of core adjacent to the known mineralised zones, and throughout the holes.

These activities are expected to lead to additional drilling during 2026.

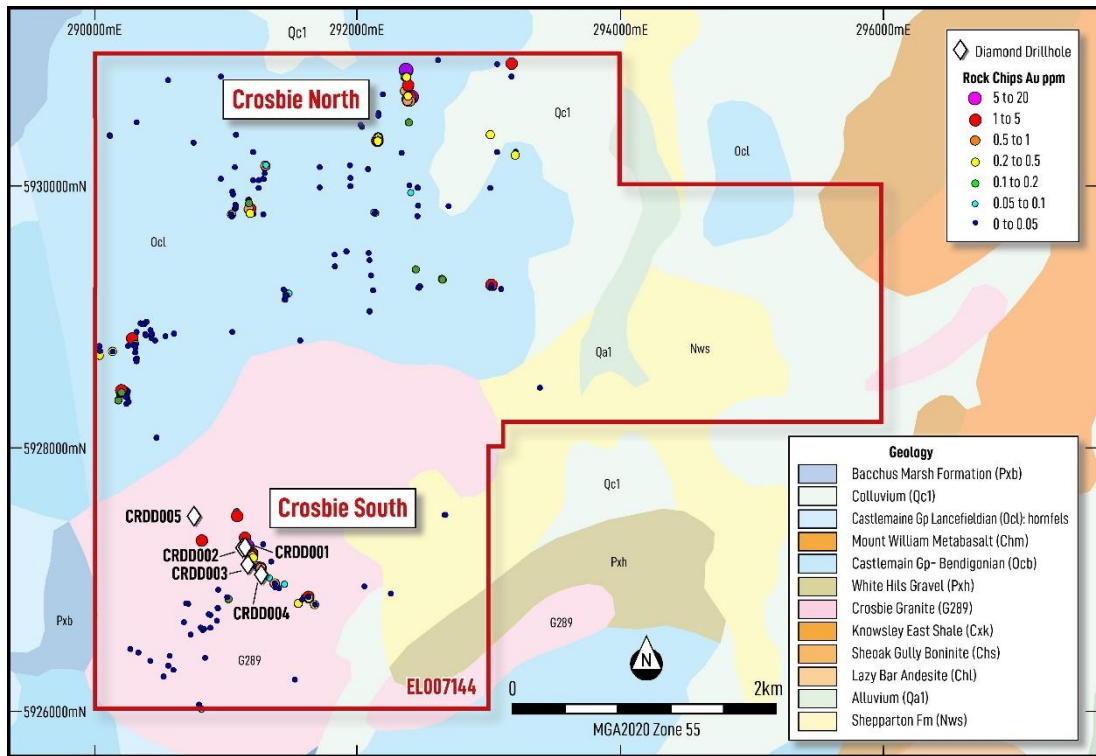


Figure 5. Crosbie Licence Geology, Surface Sampling and Drilling.



Figure 6. Drilling at Crosbie South.

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Wilson's Hill Gold Project

The Company conducted a review of the Wilson's Hill Gold Project, contained within the suite of tenements currently under option from Syndicate Minerals Pty Ltd (refer to ASX announcement of 3 December 2024). The project lies within Exploration Licence EL007359 and encompasses the historical Wilsons Hill Goldfield, located west of Bendigo, in the heart of the Victorian goldfields (Figure 7).

The Wilson's Hill Gold Project lies in one of Australia's most productive gold belts and bears strong geological similarities to the Bendigo historic goldfields, and **Falcon Metals Limited's (ASX: FAL) Blue Moon Project**, located nearby. Both projects demonstrate:

- Comparable Ordovician sedimentary sequences subjected to intense folding and faulting.
- Evidence for saddle reef and fault reef mineralisation.
- Potential for large-scale, high-grade gold discoveries at depth, in line with central Victorian goldfield models.

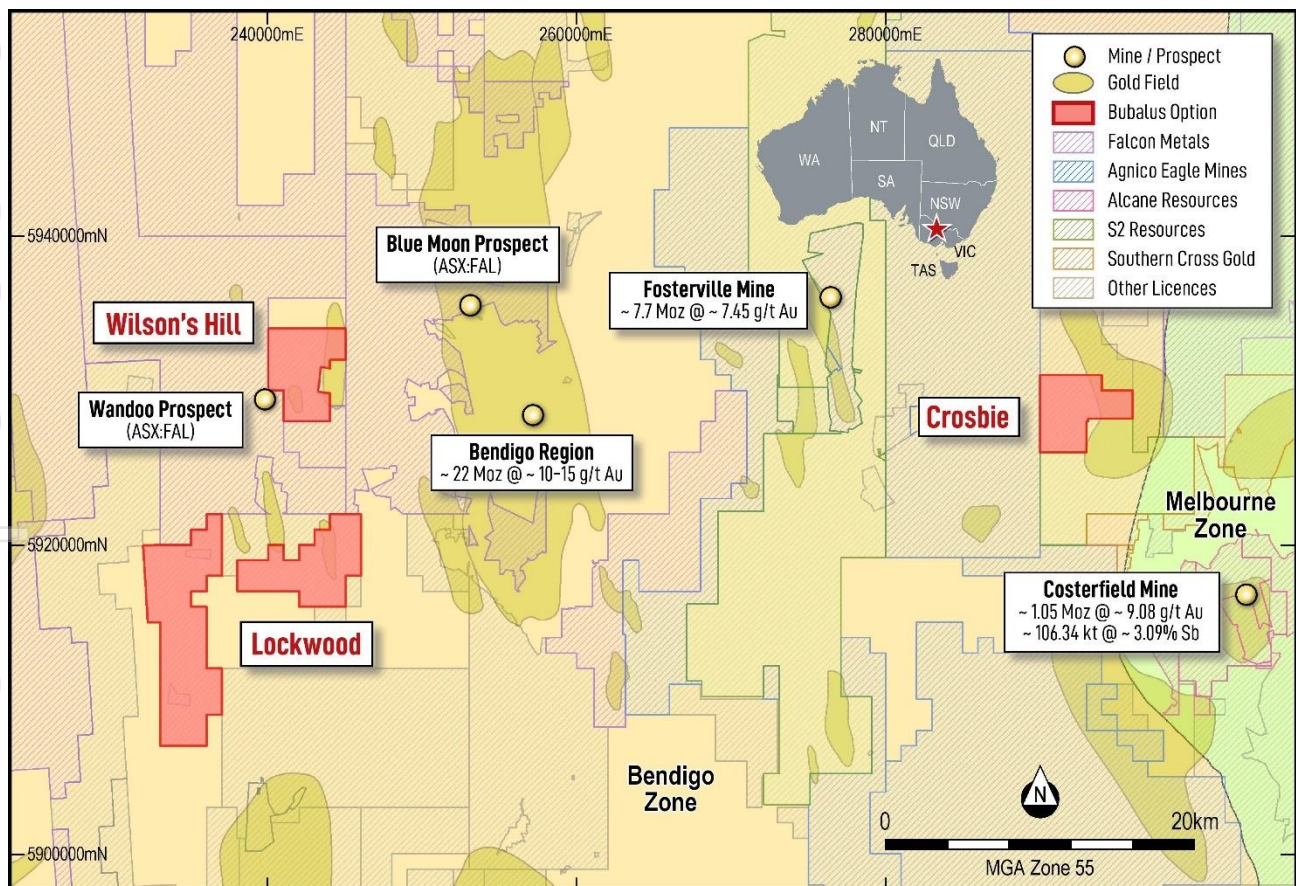


Figure 7. Location of Wilson's Hill showing proximity to Bendigo and Blue Moon.

Historical shallow workings at the project across approximately 1 km of strike produced gold in the mid to late 1800s. The workings were mostly to ~50 metres depth, with the deepest shafts to approximately 170 metres. Accounts of the amount of gold produced vary significantly and are therefore considered unreliable.

In the 1980s, Western Mining Corporation (WMC) undertook detailed mapping, percussion drilling (~3,301 m), and diamond drilling (~4,307 m), with the objective of testing whether the Bendigo-style repeating reef model applied at Wilson's Hill (refer Appendices 1 and 2, Figure 3). These programs generated two major target types:

- Shallow bulk-tonnage zone (~50 m depth) along Wilsons Reef, intersected over ~350 m strike:
 - Multiple quartz vein sets in parallel and tension vein arrays.
 - Widths 3–6 m, max 15 m. Grades were described as anomalous, but assays likely underestimated true values due to small 25 ml aliquot AA assays, and coarse gold.
- New deeper horizon (~250 m) – a saddle reef–style structure in the hinge of the Greys Anticline (WHD002 intersection: **8 m @ 23.83 g/t gold** with visible gold and sulphides). Note this a downhole length and true width is not known.

The work demonstrated repetition of the mineralised structures at depth, analogous to Bendigo.

WMC noted significant mineralisation potential but shifted resources to its Bendigo program, leaving Wilson's Hill underexplored.

From 2010-2013, GBM Gold Limited (ASX: GBM) (GBM) obtained the WMC drill core and undertook analysis and modelling. This analysis identified repeat mineralisation consistent with Bendigo-style folding frequency (~250 m) and confirmed the potential for multiple stacked horizons between 200-800 m depth.

Cautionary Statement regarding Mineral Resources and Exploration Targets reported by GBM

GBM reported Mineral Resources and Exploration Targets under the 2004 Edition of the JORC Code in its ASX announcement released on 12 March 2013, entitled "Resource Update". GBM planned further drilling to convert the Exploration Targets to Resources, but only limited work was completed.

Bubalus notes that the historical Mineral Resources and Exploration Targets reported by GBM in 2013 were reported under the 2004 Edition of the JORC Code as noted above and were not supported by the required criteria per Sections 1, 2 and 3 of the JORC Table, as would be required under the 2012 Edition of the JORC Code.

Bubalus has not been able to retrieve sufficient information to validate the Mineral Resources and Exploration Targets reported by GBM in 2013 or for a competent person to classify these Mineral Resources and Exploration Targets in accordance with the 2012 Edition of the JORC Code.

It is uncertain that following further evaluation and exploration work by Bubalus whether it will be able to define any exploration targets or Mineral Resources within the Wilson's Hill Gold Project.

Bubalus has however, been able to retrieve sufficient information from historical reports relating to the drilling completed by WMC and reported to the government in the 1980s, to enable those exploration results to be published in this release in accordance with the 2012 Edition of the JORC Code.



Figure 8. Remnants of historical processing operations at Wilson's Hill.

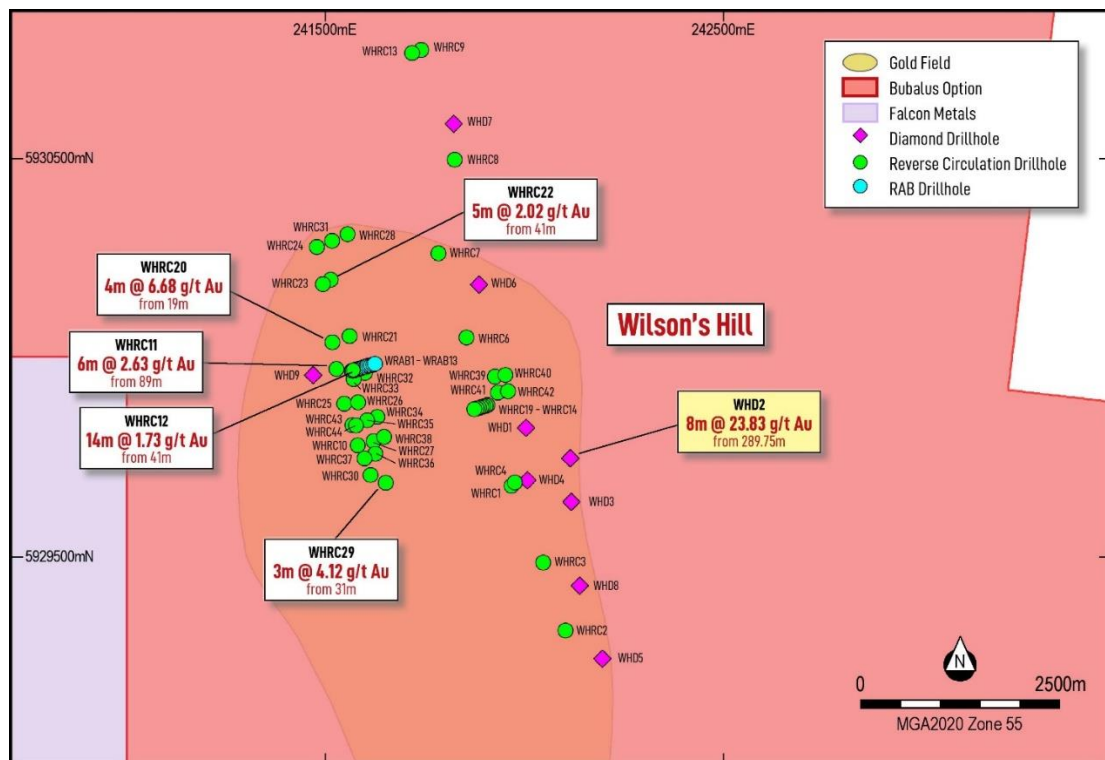


Figure 9. Wilson's Hill Drilling and Highlight Intercepts.

Bubalus has commenced further activities to advance the Wilsons Hill Project including:

- Compilation and validation (where possible) of all historical data;
- Stakeholder engagement to assess potential for land access for exploration. The project is situated on a combination of private (freehold) land and Crown Land (including a Conservation Reserve on which historical mining infrastructure relics and shafts are located). Bubalus notes that low impact exploration can be undertaken on the Crown Land portion of the project; and
- Planning of new geochemical sampling, modern geophysics (IP) and a drilling program.

Avon Plains Gold Project

The Company continued preparation for its maiden drilling program at Avon Plains (Figure 10), with landholder liaison being undertaken ahead of field work commencement. A drilling program will be implemented at the conclusion of the harvesting season, expected to be in late November, 2025. The initial area for drilling will focus on the historically mined high grade gold reef, where no effective drilling has ever been undertaken and a historic shaft remains (refer to ASX announcement dated 27 March 2025).

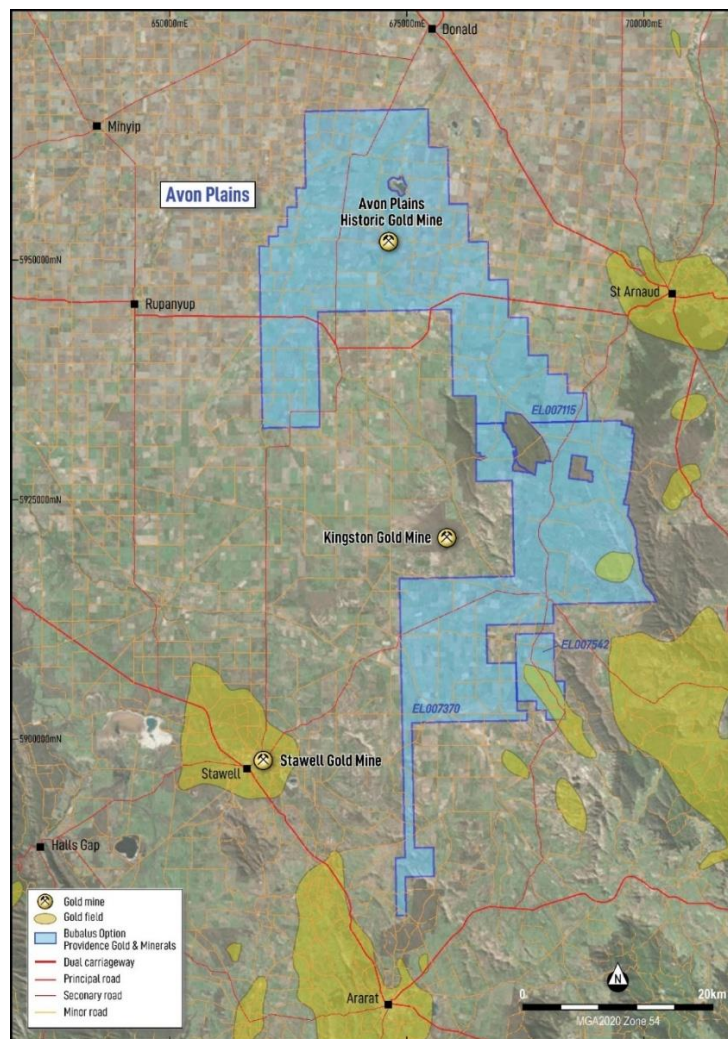


Figure 10. Avon Plains Infrastructure and nearby mines.



Figure 11. Photos of the Avon Plains Historic Gold Mine headframe prior to its removal.

Murrindindi Gold Project

A new geochemical sampling program continued at the Murrindindi Gold Project during the Quarter, 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.

Nolans East Project

Nolans East is located 15km southeast of the Nolans Bore deposit owned by Arafura Resources Limited (**Arafura**). Arafura has defined a Mineral Resource at Nolans Bore of 56 million tonnes at an average grade of 2.6% total rare earth oxides (**TREO**), including a high proportion of neodymium-praesidium oxides (26% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (**NdPr**)), and 11% phosphate (P_2O_5)¹.

Up to \$840 million in Commonwealth government funding has been committed for the construction of the Nolans Bore mine and refinery development. A \$200 million investment commitment was received during January 2025 from the National Reconstruction Fund Corporation (NRFC).

The final approval required before drilling can commence is an updated Land Access Agreement (**LAA**), required due to a change of pastoral station ownership. This agreement is anticipated to be finalised during the current Quarter, which will then allow drill testing of compelling targets outlined through the previous work by Bubalus (Figure 12) at the Company's election.

¹ <https://www.arultd.com/projects/nolans.html> ; also refer ARU.ASX Announcement 7 June 2017.

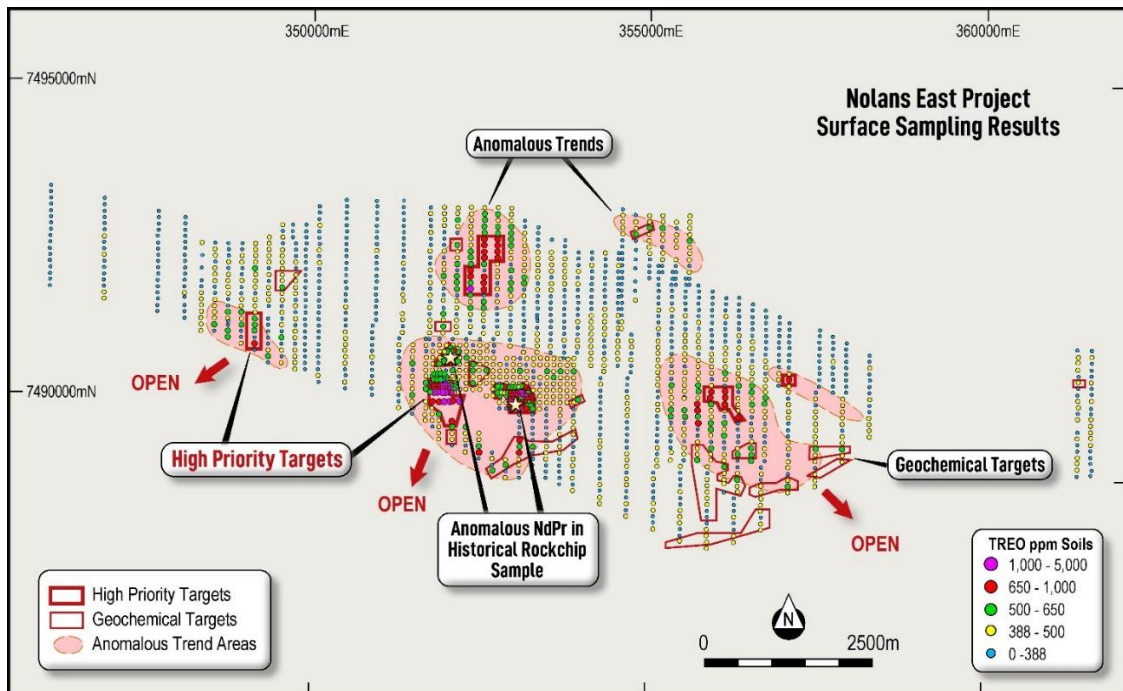


Figure 12. Results from surface sampling at Nolans East Project.

Yinnietharra Lithium Project

The Yinnietharra Lithium Project is located only 2km's east of the Malinda Prospect (Figure 8) 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 350m². No drilling has been undertaken on the Yinnietharra Project.

Spodumene bearing pegmatites identified by Delta¹ strike in an east-west orientation, trending in the direction of Bubalus' Yinnietharra Project boundary, representing an obvious walk-up target for initial activities. This target (Malinda East) was confirmed by soil sampling results from close spaced sampling (100m x 100m) which detected a clear area of anomalous lithium and caesium at surface in this area (Figure 13). These anomalies may be present due to undercover spodumene bearing pegmatites.

An ethnographic and archaeological work area clearance survey was conducted earlier in 2025, in partnership with the Burringurah Wajarri Custodians and Three Sisters Heritage Surveys. Bubalus would like to sincerely thank all parties involved in the survey for their efforts in achieving this outcome, which will allow the approved drilling program to commence at the Company's election.

² Refer to Delta Lithium Limited's ASX Announcement on 21st August 2023 "Excellent Yinnetharra Initial Metallurgical Results and Drilling Update".

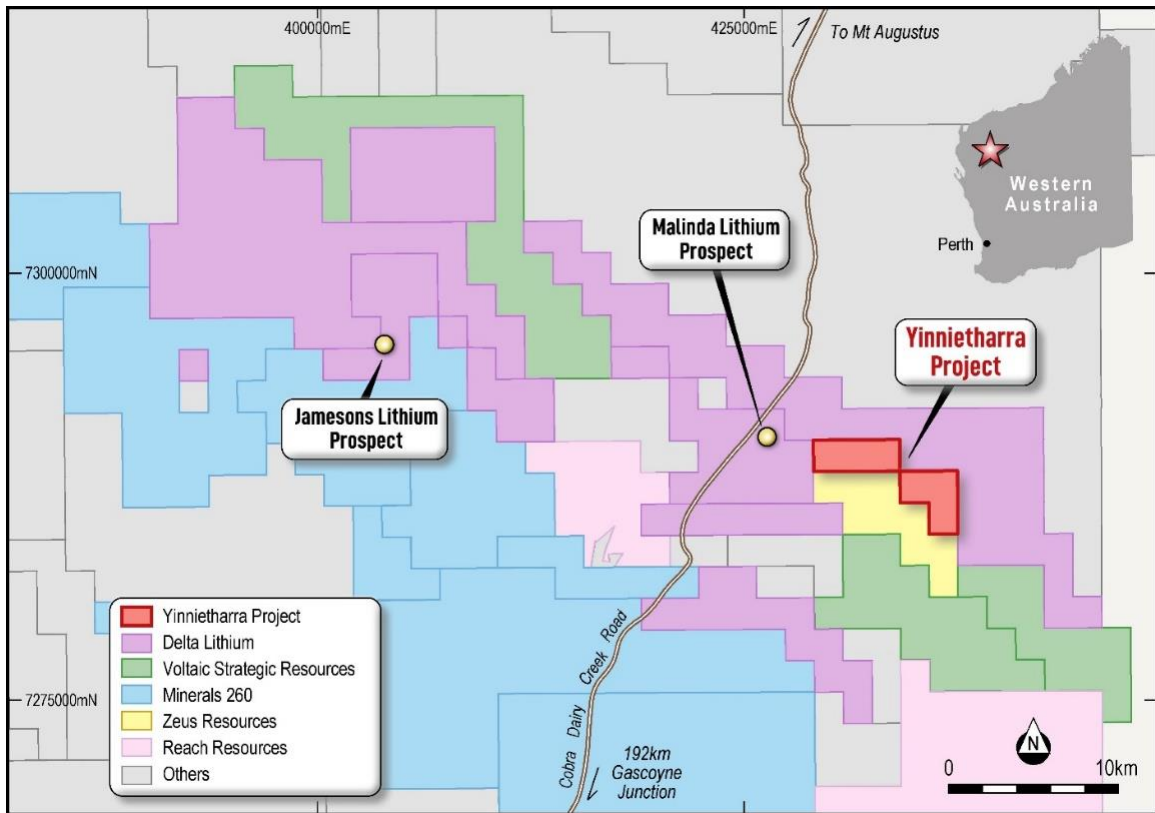


Figure 13. Location of Yinnietharra Project relative to other holdings and lithium prospects in the Gascoyne Region.

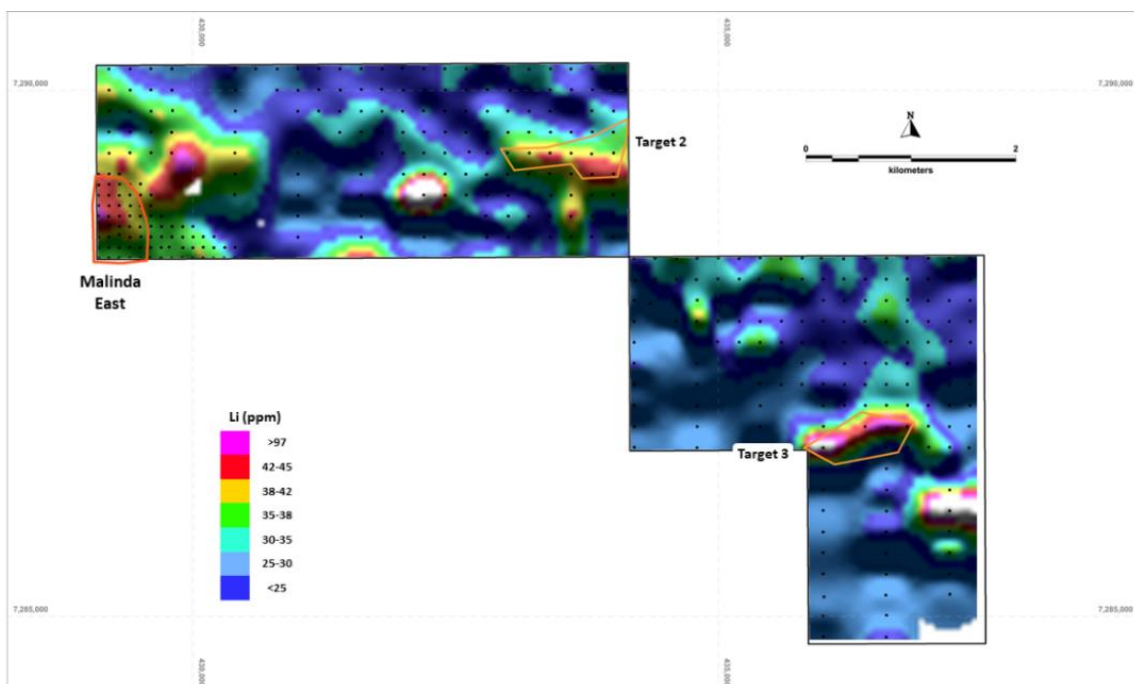


Figure 14. Plan showing gridded lithium-in-soils results at Yinnietharra showing location of Malinda East.

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Coomarie Project

The Coomarie Project is located approximately ~600km from Alice Springs, near the border with Western Australia and Northern Territory. The Coomarie Project overlies a prominent domal feature in the Tanami Region. REE mineralisation within the Tanami Region is hosted at unconformities between older metamorphic rocks associated with granitic intrusions and younger sediments (for example Browns Ridge (ASX:NTU)³ and Watts Ridge-Castella (ASX:PVW)⁴). Mineralisation is often controlled by faults which cross cut the unconformity and are interpreted to have controlled fluid flow.

No exploration was undertaken on the project during the Quarter.

Amadeus Project

The Amadeus Project hosts numerous occurrences of outcropping manganese mineralisation. While these have been extensively mapped and sampled by previous explorers only the Tardis project has been tested by drilling.

The Amadeus Project also hosts several targets prospective for base metal mineralisation, specifically zinc, copper and cobalt, which are the subject of ongoing work.

No exploration was undertaken on the project during the Quarter.

Pargee Project

The Pargee Project is located 70km west of the Coomarie Project along the Tanami Road and then 50km north of the Tanami Road. The Project is located towards the western end of the Granites – Tanami Inlier, which is a highly deformed and metamorphosed, Palaeoproterozoic block of rocks approximately 250km long and 100km wide.

Most of the area of the Pargee Project is interpreted to be underlain by lithologies of the Killi to the east and Lower Stubbins Formation to the west as well as the Upper Stubbins Formation and a folded dolerite unit in the centre.

No substantive exploration was carried out on the Pargee Project during the Quarter.

FORECAST ACTIVITIES FOR QUARTER 4

Victorian Gold Projects (Including Avon Plains)

- **Continuation of drilling at the Crosbie North Fosterville-style targets.**
- **Commencement of drilling at the Avon Plains Gold Project.**
- Reporting results from the in progress Crosbie North Drilling.
- Preparation of a Low Impact Exploration Plan for Wilson's Hill, with exploration, including drilling, targeted for Q1, 2026.

³ NTU.ASX Announcement 9 June 2022 (Corporate Presentation)

⁴ PVW.ASX Announcement 1 November 2022 (Presentation – Australian Rare Earth Conference)

Nolan's East

- Finalisation of Land Access Agreement (LAA).
- Engagement of drilling contractor.
- Preparation for maiden drilling program (Q3/Q4) (subject to completion of LAA and rig availability).

Yinnietharra

- Preparation for maiden drilling program and/or strategic partnering process.

CORPORATE

Cash Position

Bubalus held cash reserves at the end of Quarter of approximately \$2.81 million.

Shareholder Information

As at 30 September 2025, the Company had 565 shareholders and 57,388,008 ordinary fully paid shares on issue with the top 20 shareholders holding 42.17% of the total issued capital.

ASX ADDITIONAL INFORMATION

Finance and Use of Funds

Pursuant to the requirements of Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$289,000. Full details of exploration activity during the Quarter are set out in this report.

Pursuant to the requirements of Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

Pursuant to the requirements of Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$115,000. The Company advises that this relates to director's fees and consulting services.

TENEMENT TABLE AS AT 30 SEPTEMBER 2025

Tenement ID	Project	Status	Holder(s)*	Interest at End of Quarter	Change During the Quarter
EL32796	Amadeus	Granted	Tomorrow Minerals Pty Ltd ¹	100%	
EL32797	Amadeus	Granted	Tomorrow Minerals Pty Ltd ¹	100%	
EL32798	Amadeus	Granted	Tomorrow Minerals Pty Ltd ¹	100%	
EL32799	Amadeus	Granted	Tomorrow Minerals Pty Ltd ¹	100%	
EL32800	Amadeus	Granted	Tomorrow Minerals Pty Ltd ¹	100%	
EL32801	Amadeus	Granted	Tomorrow Minerals Pty Ltd ¹	100%	
EL32802	Amadeus	Granted	Tomorrow Minerals Pty Ltd ¹	100%	
EL32955	Coomarie	Application	Jarrah Nia Exploration Pty Ltd ¹	-	
EL32956	Coomarie	Granted	Jarrah Nia Exploration Pty Ltd ¹	100%	
EL33471	Coomarie	Application	Bubalus Resources Ltd	-	
EL33472	Coomarie	Application	Bubalus Resources Ltd	-	
EL32957	Nolans East	Granted	Jarrah Nia Exploration Pty Ltd ¹	100%	
E80/5741	Pargee	Granted	Jarrah Nia Exploration Pty Ltd ¹	100%	
E09/2724	Yinnietharra	Granted	Bubalus Resources Ltd	100%	
E09/2725	Yinnietharra	Granted	Bubalus Resources Ltd	100%	
EL007144	Crosbie	Granted	Syndicate Minerals Pty Ltd ²	-	Option Agreement to acquire 100% of the Tenements. Further details in ASX release on 3 December 2024.
EL007261	Lockwood	Granted	Syndicate Minerals Pty Ltd ²	-	
EL007359	Whilsons Hill	Granted	Syndicate Minerals Pty Ltd ²	-	
EL007412	Golden Rocks - Murrindindi	Granted	Syndicate Minerals Pty Ltd ²	-	
EL007450	Castleburn	Granted	Syndicate Minerals Pty Ltd ²	-	
EL007115	Avon Plains	Granted	Providence Gold and Minerals Pty Ltd ³	-	Option Agreement to acquire 100% of the Tenements. Further details in ASX release on 27 March 2025.
EL007370	Navarre	Granted	Providence Gold and Minerals Pty Ltd ³	-	
EL007542	Landsborough	Granted	Providence Gold and Minerals Pty Ltd ³	-	

¹ Tomorrow Minerals Pty Ltd and Jarrah Nia Exploration Pty Ltd are 100% owned subsidiaries of Bubalus Resources Limited.

² Syndicate Minerals Pty Ltd is not related to the Company. The Company entered into an Option Agreement to acquire 100% of the tenements, which was approved by shareholders at a general meeting on 31 January 2025.

³ Providence Gold and Minerals Pty Ltd is not related to the Company. The Company entered into an Option Agreement to acquire 100% of the tenements, which is subject to shareholder approval at the Company's next general meeting.

This announcement has been authorised by the Board of Directors of Bubalus Resources Limited.

For more information, please contact:

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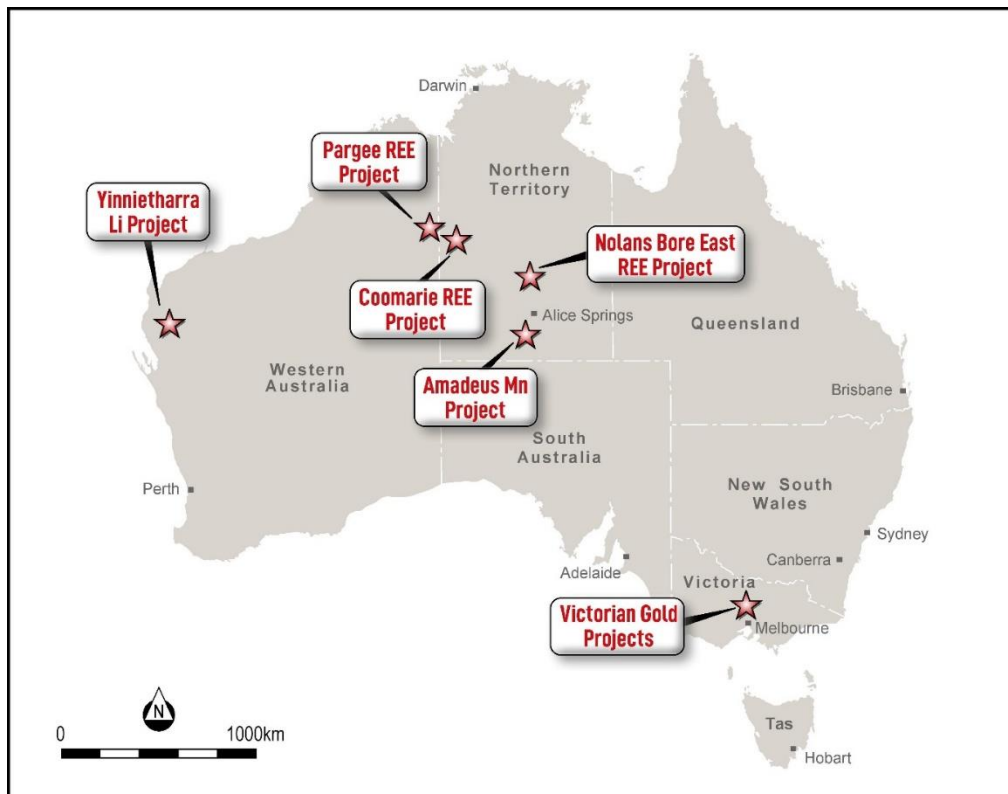
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ABOUT BUBALUS RESOURCES



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 m⁵.

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.

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 and the Australian Institute of Geoscientists. 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.

Some of the information is extracted from the Independent Geologist's Report contained within the Prospectus released to the ASX on 11 October 2022 and available to view on the Bubalus Resources Limited website, www.bubalusresources.com.au or on the ASX website, www.asx.com.au under the ticker code BUS.

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.

⁵ Refer to Delta Lithium Limited's ASX Announcement on 21st August 2023 "Excellent Yinnietharra Initial Metallurgical Results and Drilling Update".

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BUBALUS RESOURCES LIMITED

ABN

17 654 970 751

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(53)	(53)
(b) development	-	-
(c) production	-	-
(d) staff costs	(46)	(46)
(e) administration and corporate costs	(130)	(130)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(200)	(200)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(236)	(236)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(236)	(236)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(2)	(2)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,248	3,248
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(200)	(200)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(236)	(236)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,810	2,810

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	750	689
5.2	Call deposits	2,060	2,559
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,810	3,248

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	69

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(200)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(236)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(436)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,810
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,810
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.44
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 October 2025

Authorised by: By the Board of Bubalus Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.