

Tuesday, 18th November 2025

ASX Announcement: BUS

EXPLORATION UPDATE – VICTORIAN GOLD PROJECTS

Highlights

- **Crosbie North Drilling Completed – 144 samples submitted for assay with results due in December.**
- **Further 47 core samples from Crosbie South submitted for assay with results due in December.**
- **Drill rig secured for the upcoming program at the Avon Plains Gold Project, scheduled to commence in early December.**
- **Bubalus board resolves to continue the option agreement with Syndicate Minerals until at least November 2026.**

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to provide an update on its exploration activities across its portfolio of optioned gold projects in the heart of the Victorian goldfields (Figure 1).

Crosbie North

The maiden diamond drilling program at the **Crosbie North** metasediment hosted target, located approximately 15 km from Agnico Eagle's world-class Fosterville Gold Mine, has been completed. A total of 144 core samples from zones of interest have been submitted for assay to ALS Laboratories in Adelaide, and results are expected during December 2025.

Crosbie South

The maiden drilling at the **Crosbie South** Intrusion Related Gold System (IRGS) target intersected gold in all holes (up to 50 g/t gold over 0.2 m). (refer to ASX announcement dated July 17, 2025)

Specialist geochemical modelling and review of this drilling program have 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 sample analysis from the drilling, on sections of core adjacent to the known mineralised zones, and throughout the holes.

As such, a total of 47 core samples from these additional zones of interest have been submitted to ALS laboratories in Adelaide, and results are expected during December 2025.

Avon Plains

A Reverse Circulation (RC) drill rig has been secured to undertake the maiden drilling program at the historical Avon Plains Gold Mine. The program is scheduled to commence in early December 2025 and is planned to comprise a minimum of 1,200 metres of drilling, primarily targeting the historically mined high grade gold bearing reef.

Syndicate Minerals Option Agreement – Victorian Gold Projects

The Board of the Company has been sufficiently encouraged by the potential identified through our exploration on the projects comprising the option to date, and as such, has resolved to continue the option until at least November 2026, by making a further payment of \$150,000 to the vendor. This commitment will allow the planned exploration activities at Wilson’s Hill to proceed in early 2026, where historical drilling in the 1980s by Western Mining Corporation yielded results up to **8 m @ 23.83 g/t gold** (refer to ASX release of 3 September 2025), as well as follow up drilling programs at Crosbie North and Crosbie South, and earlier stage exploration on the Murrindindi and Castleburn Projects.

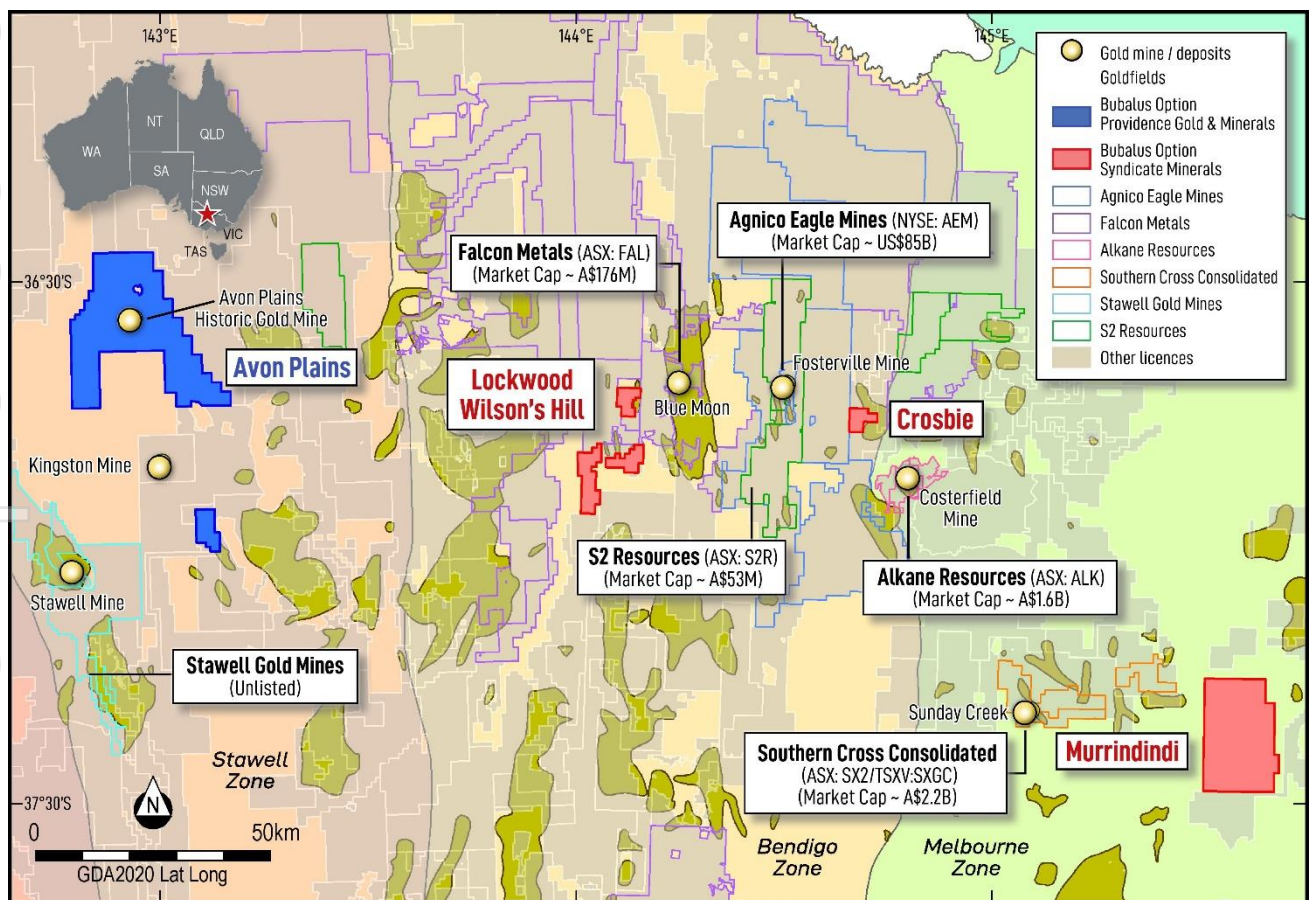


Figure 1. Location of key licences optioned by Bubalus.

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

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COMPETENT PERSONS STATEMENT

Information in this report relating to Exploration Results is based on information 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 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. Further drilling scheduled for Q4, 2025 at the Avon Plains Project.

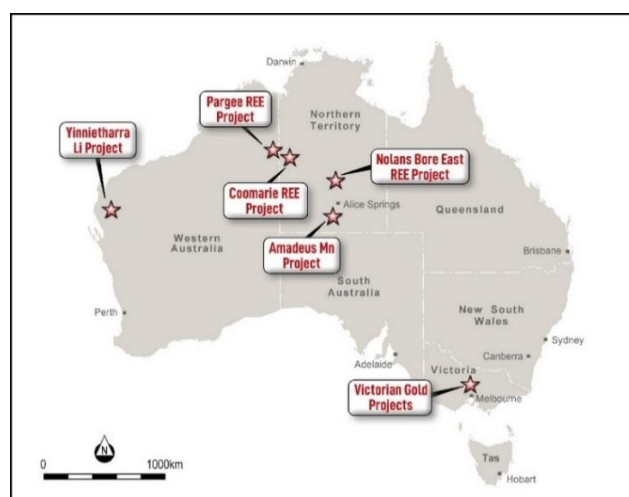
Nolans East Project (Light REEs) - The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV \$1.011Bn light rare earth deposit.

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 m¹.

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".