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

Tuesday, 25th November 2025

ASX Announcement

NORTHERN TERRITORY PROJECTS UPDATE

Highlights

- Field visit undertaken to the Amadeus Project and the Nolan's East REE Project.
- Review of Bubalus sampling from 2022-2023 at Amadeus reveals gallium grades up to **260 ppm Ga**, manganese up to **40.1% Mn**, and cobalt up to **5,968 ppm Co.**
- Field sampling program to be implemented to assess the extent and possible significance of the gallium mineralisation.
- Inspection of drill sites and stakeholder liaison undertaken ahead of maiden drilling program at Nolan's East REE Project.

Bubalus Resources Limited ("Bubalus" or the "Company") is pleased to advise that a site visit has recently been undertaken to its two key Northern Territory project areas: the 100%-owned **Nolans East Rare Earths Project** ("Nolans East") and the **Amadeus Battery / Base Metals Project** ("Amadeus").

The visit enabled inspection of access, logistics, heritage considerations, surface geology and priority target areas ahead of planned exploration programs at both projects, including the approved planned drilling areas at the Nolan's East REE Project.

Significant Gallium and Manganese Results Identified at Amadeus

A comprehensive review of historical geochemical datasets for the Amadeus Project has identified significant anomalous gallium (Ga) results, with assays returning values of up to **260 ppm Ga**. (Figures 1-3/Appendix 1) The samples (total of 70) were collected by Bubalus during 2022 and 2023. These elevated values are considered highly anomalous in the geological context of the project and materially enhance the project's prospectivity for critical metals. These samples were not previously released as they formed part of a broader historical dataset currently being reviewed and validated. Previous explorers on the project had noted a bauxite occurrence in the project area, in addition to the more widespread manganese, as well as anomalous zinc and copper. The samples returned:

- Gallium values up to **260 ppm Ga**, associated with an ironstone unit. (42-44% Fe)
- High-grade manganese content up to **40.1% Mn**, consistent with historic work and reinforcing the presence of significant manganese-bearing systems; and
- Cobalt values up to **5,968 ppm Co,** associated with the manganese enrichment.

These combined results—high-grade manganese together with notable gallium enrichment—highlight the potential for mineral systems of considerable scale and complexity.

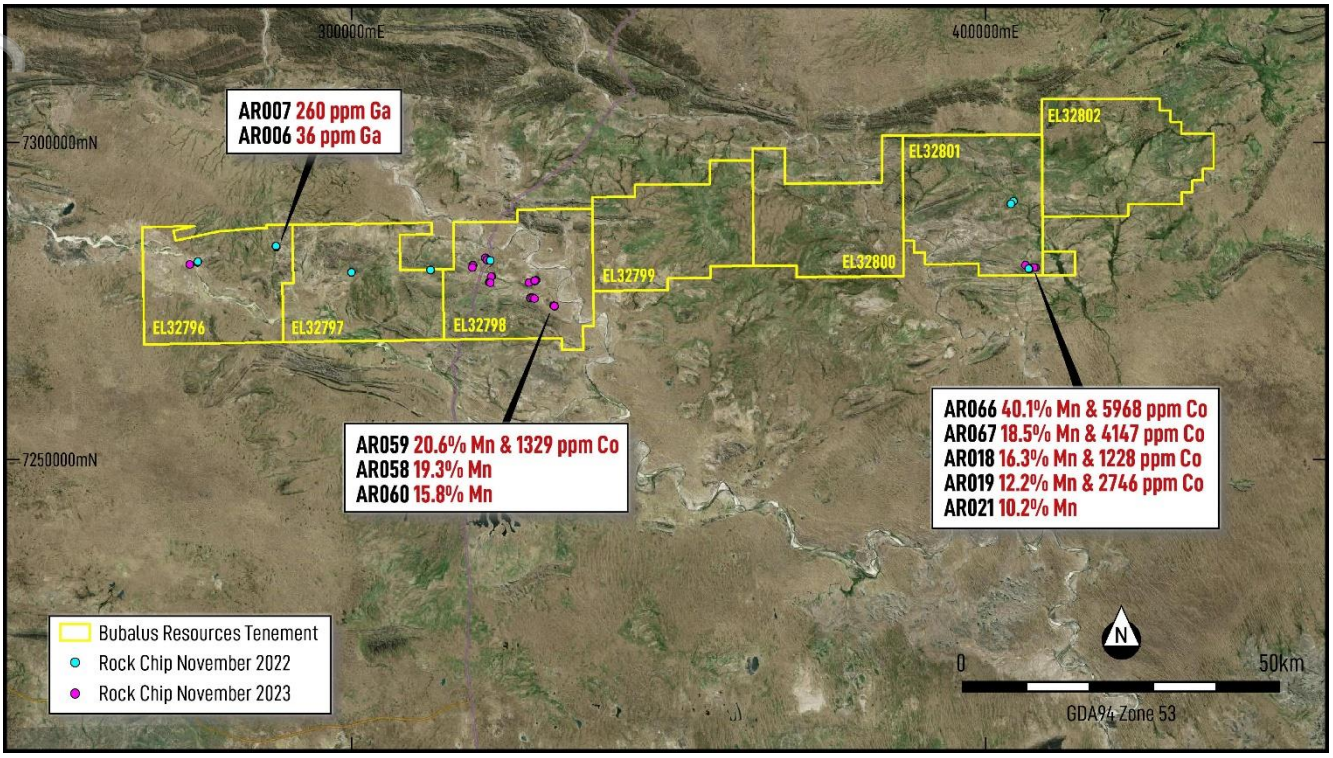

Figure 1. Bubalus rock chip sample locations at Amadeus

Figure 2. Gallium enriched sample at Amadeus – 360ppm Ga

Figure 3. Manganese enrichment at Amadeus

Planned Follow-Up Work

In response to these results, the Company intends to implement targeted follow-up programs as soon as practicable, including:

- Systematic surface sampling to define the distribution and continuity of the identified gallium anomalism
- Detailed geological and structural mapping
- Review and integration of geophysical datasets to refine drill targets
- Prioritisation of prospects for potential drilling based on combined gallium, manganese and polymetallic indicators

These programs are designed to determine the extent, geometry and geological significance of the gallium and manganese-cobalt mineralisation identified within the broader Amadeus Project.

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Nolans East Project Update

The site visit at Nolans East focused on review of access conditions, surface anomalies, and drill pad locations. Nolans East is located approximately 15 km east of Arafura Resources' Nolans Bore REE deposit.

As previously announced:

- The **Heritage Authority Certificate (HAC)** for drilling was secured in **May 2024** (ASX release 23 May 2024).
- The **Environmental (Mining) Licence** for the project was granted by the Northern Territory Department of Lands, Planning and the Environment in **November 2024** (ASX release 5 November 2024).

During the visit, Bubalus reviewed the eight priority REE drill target zones previously defined and inspected proposed access and clearing areas. (Figures 4 and 5) Finalisation of the Land Access Agreement with the relevant pastoral leaseholder remains the final precursor to drill mobilisation.

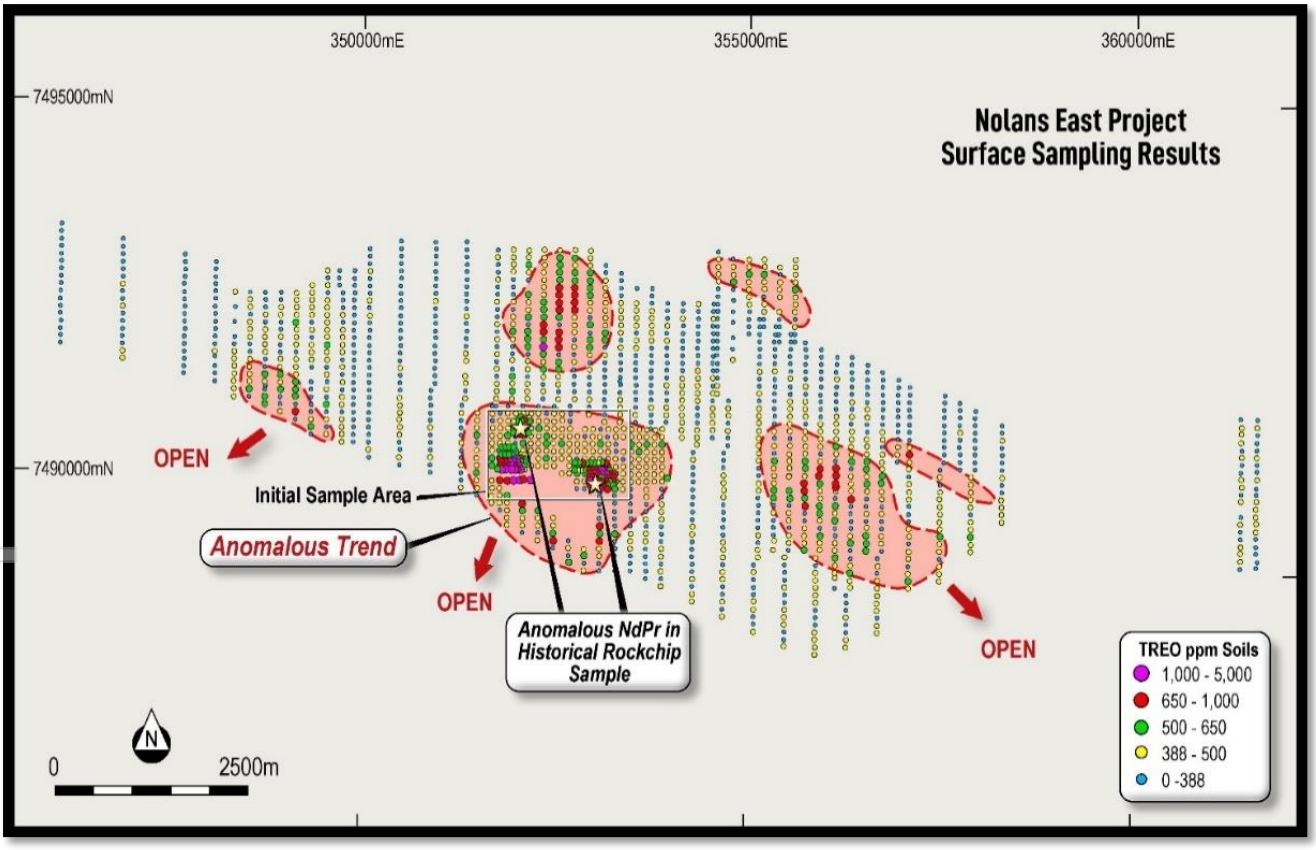


Figure 4. Nolan's East Geochemistry and drilling targets

Figure 5. Nolan's East Project - typical access off Stuart Highway

Next Steps & Outlook

- Nolans East – Finalise Land Access Agreement and mobilise drill contractors for maiden REE drilling.
- Amadeus – Conduct gallium (and other metals) focused field campaigns ahead of drill target ranking.
- Continued engagement with Traditional Owners and landholders remains central to project progression.

The Company will provide further market updates as exploration activities advance.

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

For more information, please contact:
Mr. Brendan Borg

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 PERSON'S 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. Further drilling scheduled for H2, 2025.

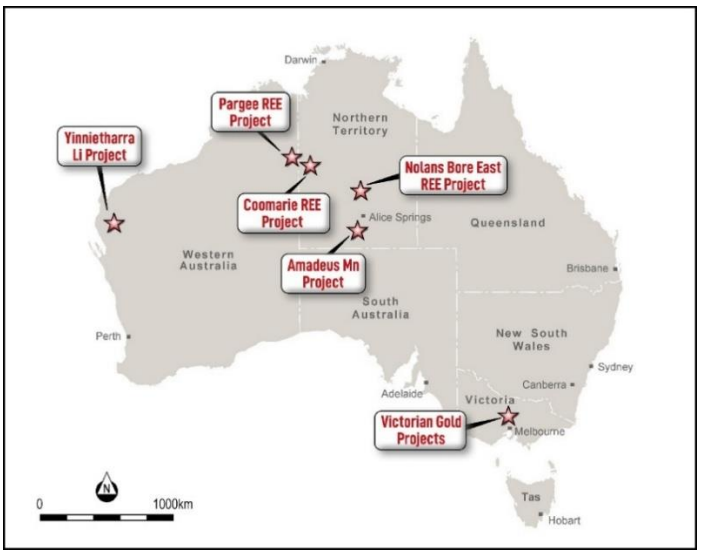
Nolans East Project (Light REEs) **-** The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV $1.011Bn light rare earth deposit.

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

Amadeus Rock Chip Sampling Results, November 2022

Sample Number	Easting GDA94 Zone 53	Northing GDA94 Zone 53	Ag ppm	Al ppm	As ppm	Ba ppm	Be ppm	Bi ppm	Ca ppm	Cd ppm	Ce ppm	Co ppm	Cr ppm	Cs ppm	Cu ppm
AR001	321799	7281485	0.05	14645	5.7	193.1	2.78	0.08	305	0.02	72.02	4.5	90	0.35	41.7
AR002	321794	7281498	<0.05	19317	8	373.4	5.21	0.08	797	0.03	151.05	7.2	74	0.42	58.8
AR003	321778	7281507	<0.05	12869	11.4	242.2	4.25	0.17	482	0.03	51.84	14.2	100	0.41	106.6
AR004	321772	7281484	<0.05	12225	7.7	157.2	5.87	0.07	424	<0.02	64.5	7.4	94	0.29	69.1
AR005	321820	7281501	<0.05	15779	10.3	417.5	4.48	0.1	794	0.07	77.95	15	100	0.44	69.2
AR006	288100	7283640	0.05	40884	52.5	2288.9	1.48	0.91	879	0.12	15.88	5.7	470	0.29	12.8
AR007	288035	7283753	0.12	34411	61.9	1991.9	0.72	3.38	1170	0.07	27.11	27.7	161	0.22	14.3
AR008	299935	7279610	<0.05	20514	15.4	299.6	4.45	0.08	10422	0.09	67.14	19.1	64	0.3	41.4
AR009	312452	7279972	0.07	6364	21.7	202.6	0.61	0.1	763	0.02	21.08	25.1	53	0.18	18.2
AR010	312452	7279977	0.06	6565	28	371.9	0.82	0.1	1129	0.1	19.77	27.6	20	0.21	24.1
AR011	312453	7279991	0.11	5759	17.7	171.5	0.65	0.07	831	0.04	19.43	36.8	40	0.16	21.4
AR012	312436	7279995	0.13	4465	10.9	239.6	0.5	0.08	1176	0.05	16.26	46.5	30	0.12	21.1
AR013	312410	7280007	0.08	5066	11.6	170.2	0.58	0.05	918	0.04	9.9	53.8	39	0.1	39.6
AR014	312395	7280008	0.07	5827	21.8	149	0.62	0.05	713	0.03	18.67	67.4	35	0.12	23
AR015	404282	7290801	0.1	9143	9.6	135.3	4.26	0.05	13153	0.31	33.29	10.6	15	0.26	33
AR016	404248	7290817	<0.05	6926	4.5	305.9	3.08	0.08	5363	0.23	65.59	19.5	19	0.28	10.3
AR017	403857	7290409	0.15	8695	8	274.8	1.11	0.06	7282	0.07	57.68	10.8	24	0.2	31.7
AR018	406733	7280205	0.06	8605	8.3	18120	5.49	0.06	1083	1.49	42.04	1228.4	27	0.39	414.6
AR019	406738	7280201	<0.05	14690	7.4	9071	4.27	0.06	903	0.92	48.09	2745.8	19	0.24	722.1
AR020	406725	7280180	0.2	2405	437.8	5198	6.59	0.2	648	0.11	16.49	49	38	0.08	256.9
AR021	406659	7280194	<0.05	9452	200.5	28073	6.22	0.04	773	0.51	43.72	880.1	16	0.26	486.8
AR022	275717	7281276	0.08	3433	2.6	205.7	0.17	0.07	300	<0.02	8	18.5	21	0.07	13.1
AR023	275745	7281305	<0.05	4107	8.1	307.8	0.24	0.11	456	0.06	8.61	1.9	30	0.11	13
AR024	275673	7281229	0.07	8870	7.6	259.9	0.82	0.08	562	0.07	7.58	7.4	228	0.11	33.7
AR025	275698	7281253	0.08	1674	2	36.4	0.13	0.03	545	<0.02	4.19	1.7	29	<0.05	6
AR026	275706	7281275	0.09	1166	1.8	22.1	0.09	0.02	525	<0.02	2.06	0.8	40	<0.05	4.1
AR027	275743	7281305	0.44	1500	1.6	169.5	0.12	0.04	1378	0.03	2.46	1.6	62	0.06	5.1

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Amadeus Rock Chip Sampling Results, November 2022 *(continued)*

Sample Number	Easting GDA94 Zone 53	Northing GDA94 Zone 53	Fe %	Ga ppm	Ge ppm	Hf ppm	In ppm	K ppm	La ppm	Li ppm	Mg ppm	Mn %	Mn ppm	Mo ppm	Na ppm
AR001	321799	7281485	10.23	3.18	2.6	0.55	0.03	656	33.9	8.8	423	<0.1	137	1.1	191
AR002	321794	7281498	19.71	2.75	3.1	0.55	0.03	658	57.15	7.1	292	<0.1	159	1	174
AR003	321778	7281507	18.96	5.72	3.1	1.01	0.05	934	24.85	6.5	531	<0.1	344	1.7	272
AR004	321772	7281484	18.32	2.7	2.5	0.55	0.03	586	28.77	7.8	548	<0.1	151	1.2	358
AR005	321820	7281501	17.21	3.92	3.4	0.71	0.03	945	35.92	8.1	438	<0.1	441	1.5	169
AR006	288100	7283640	44.41	**35.79**	4.4	5.27	0.16	331	7.39	23.1	341	<0.1	279	3.8	137
AR007	288035	7283753	42.15	**260.1**	4.6	5.69	0.16	419	17.32	14.5	749	0.1	1320	6.6	153
AR008	299935	7279610	13.47	4.16	1.3	6.15	0.1	1172	25.53	7.2	1212	0.1	583	1.5	98
AR009	312452	7279972	13.98	3.13	8.9	0.8	0.02	573	6.7	8.5	264	<0.1	359	1.3	272
AR010	312452	7279977	14.48	4.41	8.4	1.46	0.02	379	5.47	6.9	749	0.1	664	0.9	222
AR011	312453	7279991	12.85	2.16	11.8	0.7	0.03	521	5.16	17	718	<0.1	455	1.2	526
AR012	312436	7279995	11.49	1.71	8.9	0.49	0.03	422	5.13	9.3	216	<0.1	465	1.7	231
AR013	312410	7280007	13.85	2.06	7	0.51	0.03	502	3.15	16.1	245	0.1	608	1.2	218
AR014	312395	7280008	15.68	1.53	10	0.44	0.02	349	8.1	5.5	110	0.1	528	1	73
AR015	404282	7290801	22.25	1.87	1.3	0.98	<0.01	1058	11.19	4.6	1042	0.1	694	3.1	103
AR016	404248	7290817	21.04	1.82	0.8	7.9	<0.01	2389	30.61	3.1	1581	0.3	2795	1.6	130
AR017	403857	7290409	23.9	2.24	1.9	0.95	0.02	536	21.71	4.8	282	0.1	891	2.9	117
AR018	406733	7280205	0.94	4.62	2.6	0.28	<0.01	4760	8.66	79.3	550	**16.3**	162743	25.8	343
AR019	406738	7280201	0.96	4.72	2.3	0.34	0.06	2328	6.36	730.4	410	**12.2**	122274	36.3	194
AR020	406725	7280180	10.93	3.17	1.8	0.18	0.01	347	2.05	17.2	287	1.5	15114	12.7	110
AR021	406659	7280194	5.89	4.29	3	0.39	<0.01	1497	7.44	52.8	352	**10.2**	102029	20.3	157
AR022	275717	7281276	10.24	1.48	8.6	0.28	0.02	344	3.45	13.9	118	0.1	861	1.5	139
AR023	275745	7281305	10.26	2.24	8.7	0.45	0.06	385	2.78	5.7	231	<0.1	263	1.4	248
AR024	275673	7281229	17.91	2.82	4.8	0.92	0.06	406	3.2	7.9	215	0.1	772	2.2	189
AR025	275698	7281253	2.66	1.19	4.7	0.34	<0.01	238	1.35	7.5	168	<0.1	131	0.9	1101
AR026	275706	7281275	1.37	0.98	5.9	0.36	<0.01	210	0.99	9.8	96	<0.1	88	0.9	411
AR027	275743	7281305	3.24	1.2	3.6	0.34	0.01	320	1.1	8.4	216	<0.1	197	1.8	250

Amadeus Rock Chip Sampling Results, November 2022 *(continued)*

Sample Number	Easting GDA94 Zone 53	Northing GDA94 Zone 53	Nb ppm	Ni ppm	P ppm	Pb ppm	Rb ppm	Re ppm	S %	Sb ppm	Sc ppm	Se ppm	Sn ppm	Sr ppm	Ta ppm
AR001	**321799**	**7281485**	1.25	24.1	1207	40.8	3.69	<0.002	<0.05	0.11	21.2	0.7	0.5	103.35	0.11
AR002	**321794**	**7281498**	1.35	30.8	2968	76.2	3.75	<0.002	0.09	0.09	40.1	1.1	0.4	76.76	0.11
AR003	**321778**	**7281507**	2.25	38.2	1576	55.4	5.27	<0.002	<0.05	0.2	32.7	1.6	0.7	33.71	0.15
AR004	**321772**	**7281484**	1.18	29.5	2103	47.1	3.31	<0.002	<0.05	0.16	29.2	1.2	0.5	64.08	0.1
AR005	**321820**	**7281501**	1.88	49.3	1830	87	5.04	<0.002	0.08	0.25	34.9	1.3	0.7	61.39	0.15
AR006	**288100**	**7283640**	10.78	9.5	657	10.6	1.92	<0.002	0.13	2.08	6	11.5	3	58.01	0.89
AR007	**288035**	**7283753**	26.61	9	682	12.2	1.33	<0.002	0.15	2.31	5.9	8.3	10.6	117.56	2.14
AR008	**299935**	**7279610**	4.35	27.8	1476	11.3	6.87	<0.002	<0.05	0.44	19.9	0.9	0.8	81.38	0.4
AR009	**312452**	**7279972**	2.01	29.1	209	24.2	2.96	<0.002	0.07	0.31	4.9	0.9	0.5	21.02	0.13
AR010	**312452**	**7279977**	1.88	23.4	200	26.9	2.4	<0.002	0.09	0.18	6.3	0.9	0.4	43.07	0.14
AR011	**312453**	**7279991**	0.9	25	210	24.9	2.45	<0.002	<0.05	0.23	4.8	0.9	0.3	23.75	0.07
AR012	**312436**	**7279995**	1.14	37.2	207	18	2.03	0.002	0.09	0.2	3.3	0.7	0.4	22.69	0.05
AR013	**312410**	**7280007**	0.75	46.9	387	12.4	1.58	<0.002	0.1	0.23	4.7	1.3	0.2	35.89	0.04
AR014	**312395**	**7280008**	0.94	31.7	244	12.6	1.83	<0.002	0.09	0.18	5.5	1.1	0.3	12.14	0.07
AR015	**404282**	**7290801**	1.64	45.8	1023	12.4	6.48	<0.002	0.14	0.21	12	0.7	0.4	36.89	0.13
AR016	**404248**	**7290817**	3.05	31.2	1316	8.5	11.4	0.003	0.29	0.14	3	<0.5	0.6	36.6	0.28
AR017	**403857**	**7290409**	1.69	13.3	752	18.1	3.18	<0.002	0.09	0.15	9	<0.5	0.6	65	0.14
AR018	**406733**	**7280205**	1.14	336.8	421	8.7	7.59	<0.002	0.08	0.22	48.1	0.7	0.4	891.05	0.05
AR019	**406738**	**7280201**	0.73	1290	294	166.2	4.51	<0.002	0.11	0.17	28.8	<0.5	0.3	380.98	0.05
AR020	**406725**	**7280180**	0.35	52.8	1383	141	1.26	<0.002	0.08	0.48	22.3	<0.5	0.1	45.74	0.02
AR021	**406659**	**7280194**	1.39	150.4	1090	470	4.57	<0.002	0.11	0.19	29.3	0.5	0.3	71.37	0.09
AR022	**275717**	**7281276**	0.87	9.9	512	8.3	1.38	<0.002	<0.05	0.09	2.3	1.8	0.2	97.48	0.05
AR023	**275745**	**7281305**	0.69	2.7	661	11.2	1.97	<0.002	0.05	0.14	4.1	1.8	0.2	66.73	0.05
AR024	**275673**	**7281229**	1.41	6.6	397	11.1	1.94	<0.002	0.09	0.16	4.4	1.3	0.4	13.48	0.06
AR025	**275698**	**7281253**	0.37	3.1	X	3.1	0.63	<0.002	0.06	0.1	1.8	<0.5	0.2	12.76	0.03
AR026	**275706**	**7281275**	0.23	2.5	X	2	0.74	<0.002	<0.05	0.08	0.7	<0.5	0.2	8.6	0.02
AR027	**275743**	**7281305**	0.79	3.9	82	5.7	1.36	<0.002	0.1	0.09	1.7	0.5	0.2	82.8	0.02

Amadeus Rock Chip Sampling Results, November 2022 *(continued)*

Sample Number	Easting GDA94 Zone 53	Northing GDA94 Zone 53	Te ppm	Th ppm	Ti ppm	Tl ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
AR001	321799	7281485	<0.2	5.72	409	0.04	5.52	50	0.4	14.2	44	21.6
AR002	321794	7281498	<0.2	3.22	477	0.05	10.92	37	0.4	33.78	98	20.9
AR003	321778	7281507	<0.2	6.32	702	0.06	9.37	94	0.6	36.08	95	31.8
AR004	321772	7281484	<0.2	4	370	0.04	8.69	40	0.4	28.21	76	20.8
AR005	321820	7281501	<0.2	4.64	589	0.13	10.08	56	0.6	30.33	99	27.9
AR006	288100	7283640	2.9	42.37	3521	0.06	12.93	1024	1.9	12.45	23	206.4
AR007	288035	7283753	1.8	32.09	8550	0.15	24.1	2253	4.4	19.21	23	225.8
AR008	299935	7279610	<0.2	18.29	1996	0.17	8.93	114	0.7	36.92	90	212.6
AR009	312452	7279972	<0.2	4.84	795	0.08	3.18	73	0.5	10.35	46	28.1
AR010	312452	7279977	<0.2	4.19	616	0.07	2.96	79	0.4	14.11	110	37.2
AR011	312453	7279991	0.2	5.3	312	0.17	3.4	65	0.4	9.75	58	20.4
AR012	312436	7279995	<0.2	5.41	244	0.13	2.48	106	0.6	9.24	69	14.4
AR013	312410	7280007	<0.2	5.88	196	0.14	6.2	82	0.3	6.99	72	15.9
AR014	312395	7280008	<0.2	6.03	291	0.11	2.9	58	0.3	7.81	78	13.7
AR015	404282	7290801	<0.2	3.93	432	0.19	8	32	0.3	13.31	225	35.9
AR016	404248	7290817	<0.2	12.86	1249	2.59	4.57	20	0.4	19.45	138	279.6
AR017	403857	7290409	<0.2	10.97	485	0.53	5.08	56	0.3	3.99	28	37.6
AR018	406733	7280205	<0.2	1.23	272	103.99	4.78	203	0.5	24.11	518	14.1
AR019	406738	7280201	<0.2	1.28	305	46.16	4.33	119	0.8	20.82	810	14.7
AR020	406725	7280180	<0.2	0.68	97	3.2	3.48	119	1.3	13.02	203	11.3
AR021	406659	7280194	<0.2	1.39	349	10.33	5.62	258	0.6	31.67	719	16.4
AR022	275717	7281276	<0.2	2.7	204	0.42	0.87	20	0.2	1.23	10	9.2
AR023	275745	7281305	<0.2	5.39	242	0.13	1.44	26	0.3	2.12	14	14.9
AR024	275673	7281229	<0.2	10.01	314	0.19	23.05	105	0.2	1.82	49	27
AR025	275698	7281253	<0.2	0.97	109	0.13	2.1	11	0.1	0.84	2	7.7
AR026	275706	7281275	<0.2	0.55	77	0.1	2.27	14	0.1	0.39	<1	6.5
AR027	275743	7281305	<0.2	1.89	80	0.22	3.47	6	0.2	0.83	10	7.6

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Sample Number	Easting GDA94 Zone 53	Northing GDA94 Zone 53	Ag ppm	Al ppm	As ppm	Ba ppm	Be ppm	Bi ppm	Ca ppm	Cd ppm	Ce ppm	Co ppm	Cr ppm	Cs ppm	Cu ppm
AR028	322039	7278957	<0.05	11185	6.7	433.1	0.47	0.09	141	<0.02	9.83	4.6	49	0.36	15.2
AR029	322003	7278940	<0.05	12098	13.3	2329.9	1.12	0.06	3902	0.04	16.42	5.4	65	0.36	27.5
AR030	321933	7278945	<0.05	8201	23.9	806.9	1.84	0.05	370	0.06	50.57	6.4	64	0.23	63.1
AR031	321648	7278080	<0.05	13768	4.7	160.3	4.72	0.04	1869	0.08	21.72	8.1	27	1.24	59.3
AR032	321684	7278065	<0.05	19047	16.6	262.1	7.94	0.27	1084	0.09	31.86	18.3	35	2.44	72.1
AR033	321767	7278038	<0.05	17593	15.8	294.8	6.25	0.05	1140	0.1	40.75	25.2	30	1.73	77
AR034	321800	7277974	<0.05	14252	4.2	389.3	0.77	0.08	962	0.04	49.39	6.3	20	0.57	22.8
AR035	321681	7281576	<0.05	11816	10.5	113.2	1.05	0.2	462	0.04	55.86	10.7	64	0.59	69.7
AR036	319094	7280727	<0.05	5617	62.7	33.2	4.08	0.03	403	0.08	21.69	247.7	27	0.06	52.7
AR037	318972	7280398	<0.05	5170	235.7	190.9	1.37	0.06	759	0.04	6.62	11.5	149	0.15	92.1
AR038	318968	7280385	<0.05	12150	61.9	268	2.09	0.06	790	0.05	17.11	44	78	0.33	43
AR039	318985	7280379	<0.05	21132	112.4	652.1	3.29	0.25	989	0.05	19.39	58.3	111	0.51	97.9
AR040	321031	7281923	0.14	10851	13.1	111.7	3.37	0.06	445	0.03	38.2	21.6	117	0.23	153.4
AR041	321255	7281633	<0.05	8201	6.1	105.8	1.66	0.06	219	0.02	14.8	4.8	97	0.28	41.9
AR042	321299	7281573	<0.05	17351	7.6	282.1	2.77	0.06	286	<0.02	36.23	3.8	124	0.39	79.8
AR043	321313	7281608	<0.05	11516	7.5	687.3	0.81	0.19	891	0.03	14.83	4.5	108	0.46	94.8
AR044	327911	7277997	<0.05	2484	2.1	658.4	0.28	0.05	892	0.04	11.76	13.5	63	0.19	9.6
AR045	328948	7278334	0.11	5046	4.9	294.6	1.43	0.02	1063	0.07	13.18	64.3	586	0.09	185.9
AR046	328951	7278356	<0.05	9789	10.9	960.8	0.55	0.06	557	0.04	9.47	10.8	105	0.43	70.4
AR047	328976	7278341	<0.05	5832	8.1	576.5	0.52	0.01	2317	0.04	9.24	5.5	158	0.15	66.2
AR048	329013	7278371	<0.05	2557	3.8	173.4	0.25	0.04	4151	0.03	11.2	3.2	93	0.26	18.5
AR049	329032	7278386	<0.05	2071	6.3	1274.7	0.25	0.03	150	<0.02	12.63	2.7	93	0.1	34.9
AR050	328779	7278337	<0.05	6427	7.9	3971	1.19	0.02	497	0.03	20.14	40.8	77	0.28	201.6
AR051	328759	7278296	<0.05	6470	6	1399.4	0.59	0.03	935	0.05	7.67	13	53	0.18	89
AR052	328816	7278294	0.06	6831	16.2	673.9	4.72	0.02	583	0.1	44.99	407.7	51	0.17	302.3
AR053	328847	7278335	<0.05	5876	5.1	74.1	1.07	0.03	3323	0.07	5.83	50.7	220	0.1	112.8
AR054	328138	7275592	<0.05	9555	7.3	1276.9	0.43	0.03	391	0.03	10.33	23.6	82	0.12	49.7
AR055	328159	7275563	<0.05	5636	4.3	582.6	0.55	0.11	858	0.04	60.53	3.4	79	0.15	27.1
AR056	328485	7275595	<0.05	8026	7.8	172.1	4.83	0.09	216	0.05	41.65	6.8	49	0.34	39.6
AR057	328765	7275501	<0.05	5179	31.5	48.8	6.06	0.06	339	0.1	26.49	45.1	38	0.12	31.6
AR058	331816	7274378	0.05	3716	5.7	1259.5	6.32	0.05	364	13.86	22.03	445.9	34	0.19	104
AR059	331882	7274345	0.1	13903	31.4	4515.7	12.4	0.09	1148	21.31	151.24	**1328.8**	20	0.77	492.3
AR060	331949	7274318	0.07	8868	19.6	1878.9	6.61	0.09	839	23.53	80.22	495.7	31	0.21	117.4
AR061	331936	7274290	0.05	10288	35.5	6473	7.7	0.12	737	9.73	129.16	572.5	18	0.53	90.8
AR062	331905	7274308	<0.05	6375	52.7	105.8	3.14	0.02	1333	0.54	14.79	127.4	16	0.08	189
AR063	274462	7280864	0.07	8872	11.2	314.8	0.96	0.06	530	0.26	7.83	18.4	42	0.21	117.4
AR064	274472	7280859	0.09	4494	11.3	186.1	2.02	0.08	519	0.13	12.06	50.5	50	0.11	101.2
AR065	406862	7280275	0.06	1110	1.5	57.7	0.17	0.01	63821	0.08	3.46	4.2	20	0.1	6.1
AR066	406929	7280257	0.13	33147	17.9	5986	16.17	0.16	6957	5.24	154.78	**5967.9**	45	10.3	1045.4
AR067	406969	7280263	0.1	22373	14.8	10986	6.97	0.1	1533	1.43	1165.42	**4147.1**	50	0.24	1011.8
AR068	407754	7280400	<0.05	6499	268.1	1134.1	3.96	0.07	833	0.08	18.4	114.8	25	0.17	119.2
AR069	407498	7280385	<0.05	3740	15.5	1180.2	15.07	0.02	41623	0.72	77.18	219.9	10	0.27	220.9
AR070	406155	7280766	<0.05	6427	132.5	545	18.39	0.05	1119	0.32	32.68	125.1	55	0.5	33.2

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Amadeus Rock Chip Sampling Results, October 2023 *(continued)*

Sample Number	Easting GDA94 Zone 53	Northing GDA94 Zone 53	Fe %	Ga ppm	Ge ppm	Hf ppm	In ppm	K ppm	La ppm	Li ppm	Mg ppm	Mn %	Mn ppm	Mo ppm	Na ppm
AR028	322039	7278957	4.51	1.54	1.7	0.3	0.03	392	5.98	9.8	327	<0.1	221	2.4	<20
AR029	322003	7278940	16.03	2.22	6.7	0.71	0.1	572	8.26	12	594	<0.1	244	5.5	26
AR030	321933	7278945	23.45	1.37	5.5	0.28	0.08	291	20.95	10.4	232	<0.1	322	15.4	51
AR031	321648	7278080	15.42	3.78	0.6	2.34	0.06	2231	10.44	6.7	655	<0.1	399	1.2	498
AR032	321684	7278065	33.04	5.36	<0.1	2.36	0.05	4123	14.86	5.9	1101	<0.1	226	1.6	246
AR033	321767	7278038	27.48	4.37	<0.1	4.05	0.05	3024	19.09	6.6	1092	<0.1	274	1	170
AR034	321800	7277974	3.41	5.23	1	2.57	0.03	2046	19.97	7.2	806	<0.1	482	0.9	245
AR035	321681	7281576	19.32	8.92	2.2	1.17	0.06	1243	19.96	7.1	314	<0.1	478	1.2	206
AR036	319094	7280727	45.95	0.98	<0.1	0.29	<0.01	80	3.72	4	299	0.1	1411	3.2	150
AR037	318972	7280398	14.25	2.63	3.5	0.28	0.05	223	2.32	7.1	199	<0.1	218	13.9	272
AR038	318968	7280385	18.21	2.66	3.2	0.52	0.04	525	5.91	10.2	268	<0.1	333	7.1	203
AR039	318985	7280379	26.18	4.5	2.3	1.26	0.12	1609	9.05	14.8	620	<0.1	371	8.2	181
AR040	321031	7281923	23.75	2.55	2.9	0.38	0.04	1122	24.9	7	272	0.1	544	3.7	127
AR041	321255	7281633	11.17	2.17	4.5	0.36	0.03	482	8.8	5.1	168	<0.1	167	2.6	136
AR042	321299	7281573	17.03	2.27	2.7	0.51	0.03	514	16.31	5.5	274	<0.1	181	3	112
AR043	321313	7281608	11.48	5.84	5.2	0.8	0.04	1200	8.31	7	488	<0.1	354	2.2	124
AR044	327911	7277997	1.74	1.12	3.8	0.1	<0.01	302	4.22	12.9	123	<0.1	300	4.6	400
AR045	328948	7278334	18.59	2.55	<0.1	0.2	0.03	182	6.94	21.4	788	<0.1	303	1.9	139
AR046	328951	7278356	17.09	4.73	7	0.68	0.04	766	5.35	15.7	187	<0.1	138	3	181
AR047	328976	7278341	18.89	7.71	2.5	0.58	0.04	190	3.44	14.6	553	<0.1	170	3.7	355
AR048	329013	7278371	26.03	3.25	<0.1	1.01	0.02	513	7.49	9	531	<0.1	135	1.5	950
AR049	329032	7278386	14.7	2.36	3	0.42	0.01	167	7.39	12.6	53	<0.1	166	1.9	174
AR050	328779	7278337	19.14	2.32	1.1	0.25	0.04	181	2.89	10.5	122	<0.1	401	3.8	185
AR051	328759	7278296	7.7	2.99	5.5	0.36	0.03	373	3.15	19.3	339	<0.1	248	1.5	147
AR052	328816	7278294	27.75	1.69	8.7	0.18	0.06	284	3.84	11.2	347	0.2	1714	5.2	60
AR053	328847	7278335	21.4	1.22	1.2	0.15	0.02	132	1.21	11.3	277	<0.1	250	2	719
AR054	328138	7275592	5.45	2.08	1.7	0.31	0.06	276	5.2	15.8	157	<0.1	289	1.6	128
AR055	328159	7275563	14.2	3.94	4.9	0.34	0.04	364	24.43	7.8	77	<0.1	153	2.8	137
AR056	328485	7275595	21	2.07	<0.1	0.33	0.01	885	15.33	13.6	198	<0.1	152	1.7	125
AR057	328765	7275501	32.7	0.9	<0.1	0.13	<0.01	282	15.86	5	136	<0.1	330	2.1	92
AR058	331816	7274378	13.77	1.1	<0.1	0.1	<0.01	9108	7.1	27.3	73	**19.3**	193383	3.2	674
AR059	331882	7274345	21.18	6.24	0.5	0.85	0.02	10499	13.94	138.5	426	**20.6**	205630	7.5	819
AR060	331949	7274318	5.19	2.33	2.1	0.27	0.01	8364	11.35	19.1	208	**15.8**	158089	4.8	666
AR061	331936	7274290	37.48	2.89	<0.1	1.42	0.01	6401	16.79	10.3	800	9.8	98377	10.2	1545
AR062	331905	7274308	47.21	0.66	<0.1	0.1	<0.01	426	10.88	1.7	201	0.3	3303	5.9	151
AR063	274462	7280864	8.77	1.83	5.4	0.39	0.02	537	1.87	10.5	185	0.2	2398	2.6	172
AR064	274472	7280859	11.03	1.5	5.2	0.19	0.01	266	1.91	9.7	172	0.1	1384	2.8	141
AR065	406862	7280275	0.98	0.42	2.4	0.06	<0.01	132	1.06	10.3	34956	0.1	770	2	109
AR066	406929	7280257	3.57	11.43	2.6	1.39	0.03	19562	25.67	910.6	3217	**40.1**	401045	6.4	3819
AR067	406969	7280263	1.41	6.33	2.2	0.42	0.07	3603	8.26	1219.9	819	**18.5**	184588	20.3	462
AR068	407754	7280400	15.36	1.55	1.3	0.99	<0.01	398	6.75	11.9	312	0.3	3256	11.1	139
AR069	407498	7280385	45.21	1.41	<0.1	0.18	<0.01	908	9.93	16.3	6601	3.7	36560	3.4	254
AR070	406155	7280766	37.08	4.66	0.2	0.59	<0.01	800	9.78	24.7	1039	0.9	8823	5.2	218

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Amadeus Rock Chip Sampling Results, October 2023 *(continued)*

Sample Number	Easting GDA94 Zone 53	Northing GDA94 Zone 53	Nb ppm	Ni ppm	P ppm	Pb ppm	Rb ppm	Re ppm	S %	Sb ppm	Sc ppm	Se ppm	Sn ppm	Sr ppm	Ta ppm
AR028	322039	7278957	0.53	3.4	155	16.5	3.03	<0.002	0.06	0.12	1.7	0.5	0.4	21.31	0.05
AR029	322003	7278940	1.77	11.8	454	27.9	4.07	<0.002	0.12	0.24	5.1	2.1	0.4	60.94	0.19
AR030	321933	7278945	0.37	9.1	640	46	1.95	<0.002	0.08	0.16	6.1	3.7	0.1	48.74	0.04
AR031	321648	7278080	2.87	27.8	1170	10.8	15.74	<0.002	0.2	0.16	4.6	<0.5	0.7	52.99	0.32
AR032	321684	7278065	4.04	60.5	3680	10.2	28.43	<0.002	0.14	0.24	9	<0.5	1.1	63.81	0.43
AR033	321767	7278038	4	83.3	4848	8.1	21.41	<0.002	0.06	0.2	15.7	<0.5	1.1	72.7	0.42
AR034	321800	7277974	4.44	7.6	536	17	13.5	<0.002	0.07	0.26	6.9	<0.5	1.1	167.77	0.42
AR035	321681	7281576	3.11	26.3	1254	61.8	7.87	<0.002	0.07	0.17	17.3	1.1	0.9	18.35	0.28
AR036	319094	7280727	0.65	154	1566	9.2	0.68	<0.002	0.08	0.29	15.2	<0.5	0.2	12.64	0.31
AR037	318972	7280398	0.43	23	285	19.9	1.8	<0.002	0.08	0.66	20.6	0.7	0.2	17.99	0.05
AR038	318968	7280385	1.29	70.6	244	16.3	3.56	<0.002	0.09	0.14	12.8	1.1	0.5	18.32	0.12
AR039	318985	7280379	2.19	89.1	338	25.4	8.6	<0.002	0.09	0.3	8.1	0.9	0.7	29.85	0.22
AR040	321031	7281923	1.31	40.7	1894	58.9	2.91	<0.002	0.22	0.11	51.7	1.6	0.4	79.59	0.08
AR041	321255	7281633	0.87	15.2	756	25.6	2.71	<0.002	0.07	0.09	21.1	0.9	0.3	22.08	0.08
AR042	321299	7281573	1.23	13.8	1764	17.8	3.39	<0.002	0.08	0.09	41.2	1.3	0.5	13.91	0.1
AR043	321313	7281608	1.82	12.5	543	48.4	6.58	<0.002	0.09	0.19	14.2	1.2	0.6	33.94	0.15
AR044	327911	7277997	0.95	11.6	439	7.5	1.66	<0.002	0.11	0.1	1.6	<0.5	1.1	81.21	0.02
AR045	328948	7278334	0.38	112.7	967	9.9	1.34	<0.002	0.09	0.12	49.1	1.4	0.1	13.8	0.04
AR046	328951	7278356	1.78	21.4	342	11.9	4.64	<0.002	0.09	0.17	17.8	3.5	0.5	33.26	0.11
AR047	328976	7278341	0.86	11.9	423	7.3	1.36	<0.002	0.1	<0.05	9.8	3.4	0.3	33.38	0.07
AR048	329013	7278371	2.67	3.2	325	8.6	3.31	<0.002	0.34	0.07	4.2	1.7	0.7	32.37	0.22
AR049	329032	7278386	0.82	4.3	964	10.1	1.25	<0.002	0.1	0.08	8.5	2.7	0.2	58.25	0.07
AR050	328779	7278337	1.06	37	381	17.7	2.85	<0.002	0.16	0.1	42.5	1.4	0.4	41.5	0.25
AR051	328759	7278296	0.68	24.1	346	7.6	2.67	<0.002	0.09	0.11	24.3	0.6	0.3	40.86	0.06
AR052	328816	7278294	0.7	363.1	476	9.5	1.57	<0.002	0.1	0.12	69.3	2.5	0.2	25.17	0.02
AR053	328847	7278335	0.29	69.6	557	5.8	1.18	<0.002	0.27	0.08	53.4	1.2	0.2	29.12	0.03
AR054	328138	7275592	0.61	39.1	271	11.2	1.82	<0.002	0.08	0.12	7.4	2.4	0.2	25.71	0.06
AR055	328159	7275563	0.86	7.8	246	18.1	2.35	<0.002	0.12	0.21	4.1	2.3	0.5	32.46	0.09
AR056	328485	7275595	1.65	30	2238	6.5	5.36	<0.002	0.05	0.22	3.3	0.5	0.4	15.09	0.15
AR057	328765	7275501	0.54	92.2	3341	10.9	1.83	<0.002	0.08	0.17	6.4	<0.5	0.3	15.3	0.11
AR058	331816	7274378	0.28	107.2	1022	2.2	11.8	<0.002	0.07	0.05	1.1	<0.5	0.1	211.33	0.03
AR059	331882	7274345	2.47	438.2	2038	101.5	18.93	<0.002	0.12	0.3	6.9	0.8	0.8	227.84	0.37
AR060	331949	7274318	0.7	53.6	640	14.5	11.01	<0.002	0.08	0.13	4.6	<0.5	0.2	199.36	0.07
AR061	331936	7274290	2.71	315.8	2858	135.2	10.83	<0.002	0.14	0.25	16.7	0.6	0.6	72.93	0.66
AR062	331905	7274308	0.6	88.9	2035	11.8	1.55	<0.002	0.15	0.06	5.1	1.1	0.1	15.09	0.52
AR063	274462	7280864	0.57	26.8	540	11.9	2.77	<0.002	0.1	0.15	8.4	0.7	0.3	11.4	0.06
AR064	274472	7280859	0.31	86.2	780	24.1	1.59	<0.002	0.09	0.16	12.9	0.8	0.1	9.53	0.03
AR065	406862	7280275	0.14	3.6	107	7	1.33	<0.002	0.07	0.08	0.5	<0.5	0.1	20.32	<0.01
AR066	406929	7280257	3.5	2894	1740	257.2	43.76	<0.002	<0.05	0.3	25.8	<0.5	1	1072.52	0.26
AR067	406969	7280263	1.09	2806.5	407	376.1	5.64	<0.002	0.07	0.19	69.6	<0.5	0.4	266.03	0.1
AR068	407754	7280400	0.76	117.7	1506	5.9	1.86	<0.002	0.14	0.23	13.7	<0.5	0.3	33.71	0.08
AR069	407498	7280385	0.74	280.9	452	671.1	4.04	<0.002	0.12	0.26	3.5	<0.5	0.2	268.29	0.4
AR070	406155	7280766	0.97	79.3	3315	21.6	4.35	<0.002	0.08	0.92	6.6	<0.5	0.3	26.27	0.14

Amadeus Rock Chip Sampling Results, October 2023 *(continued)*

Sample Number	Easting GDA94 Zone 53	Northing GDA94 Zone 53	Te ppm	Th ppm	Ti ppm	Tl ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
AR028	322039	7278957	<0.2	3.39	169	0.04	0.99	24	0.1	3.08	8	9.2
AR029	322003	7278940	<0.2	8.13	567	0.04	2.38	75	0.5	5.53	20	22.4
AR030	321933	7278945	<0.2	16.86	115	0.07	5.63	78	0.2	15.32	40	10.4
AR031	321648	7278080	<0.2	6.9	1238	0.19	8.19	41	0.7	14.02	85	87.4
AR032	321684	7278065	<0.2	7.2	1401	0.17	6.41	91	0.8	15.39	186	85.8
AR033	321767	7278038	<0.2	9.95	1606	0.13	7.5	53	0.8	21.33	214	148.8
AR034	321800	7277974	<0.2	7.71	1703	0.1	2.07	44	1	11.66	20	94.8
AR035	321681	7281576	<0.2	7.25	1225	0.13	5.41	52	1	26.64	63	43.4
AR036	319094	7280727	<0.2	1.7	99	0.04	7.67	80	0.3	10.51	269	10.4
AR037	318972	7280398	<0.2	8.76	163	0.05	4.42	50	0.7	3.64	51	9.8
AR038	318968	7280385	<0.2	9.99	337	0.07	4.78	18	0.3	10.97	109	18.5
AR039	318985	7280379	<0.2	13.5	749	0.07	5.39	103	0.6	17.15	133	45.8
AR040	321031	7281923	<0.2	6.88	322	0.15	12.8	40	0.2	48.47	103	15.1
AR041	321255	7281633	<0.2	5.27	319	0.05	4.63	30	0.7	13.03	40	14.6
AR042	321299	7281573	<0.2	6.37	359	0.06	12.12	33	0.3	17.5	43	20.8
AR043	321313	7281608	<0.2	7.28	770	0.09	3.25	88	0.7	8.3	43	31.8
AR044	327911	7277997	<0.2	0.55	112	0.11	1.69	8	0.2	4.34	11	6.5
AR045	328948	7278334	<0.2	1.6	137	0.04	4.75	312	0.8	29.79	177	7.7
AR046	328951	7278356	<0.2	6.61	500	0.06	2.2	89	0.3	3.33	22	22.6
AR047	328976	7278341	<0.2	4.62	1427	0.05	2.41	267	0.8	7.86	16	22.4
AR048	329013	7278371	<0.2	3.32	1260	0.03	0.98	49	0.4	2.76	5	33.7
AR049	329032	7278386	<0.2	1.8	419	0.06	0.95	85	0.5	1.98	6	13
AR050	328779	7278337	<0.2	1.66	215	0.11	2.46	128	0.2	7.5	75	9.2
AR051	328759	7278296	<0.2	2.65	247	0.05	2.13	57	0.4	3.37	31	12.7
AR052	328816	7278294	<0.2	1.13	122	0.11	9.41	47	0.4	61.24	340	6.6
AR053	328847	7278335	<0.2	1.6	97	0.06	2.84	142	0.3	6.48	84	6.5
AR054	328138	7275592	0.6	2.25	225	0.05	1.23	168	0.5	4.36	65	10.3
AR055	328159	7275563	<0.2	3.23	401	0.03	2.21	84	0.5	4.57	13	11.9
AR056	328485	7275595	<0.2	2	460	0.05	4.41	17	0.5	16.25	57	12.9
AR057	328765	7275501	<0.2	0.8	130	0.05	9.3	17	0.2	19.25	120	4.6
AR058	331816	7274378	<0.2	0.55	94	0.48	7.72	20	0.2	75.78	380	4
AR059	331882	7274345	<0.2	3.7	701	16.64	25.34	81	0.5	86.24	579	29.5
AR060	331949	7274318	<0.2	1.41	184	7.52	8.02	26	0.4	37.76	201	10.5
AR061	331936	7274290	<0.2	6.33	510	250.25	12.81	68	0.6	30.98	260	47.5
AR062	331905	7274308	<0.2	0.71	116	2.4	6.49	31	0.4	32.64	314	4.7
AR063	274462	7280864	<0.2	5.41	227	3.33	3.97	48	0.3	3.4	45	13.2
AR064	274472	7280859	<0.2	3.39	127	0.42	5.23	65	0.6	10.4	114	7.8
AR065	406862	7280275	<0.2	0.36	64	0.22	0.29	4	<0.1	1.24	17	2.4
AR066	406929	7280257	<0.2	5.29	1030	117.91	13.03	231	0.1	257.72	1869	54.2
AR067	406969	7280263	<0.2	2.39	321	51.46	5.64	251	0.7	50.77	1251	19.9
AR068	407754	7280400	<0.2	1.97	236	1.1	3.84	50	0.7	12.18	131	34.8
AR069	407498	7280385	<0.2	0.68	149	22.04	13.75	395	0.3	65.19	1070	8.8
AR070	406155	7280766	<0.2	2.3	319	3.33	3.47	179	6.6	26.74	352	28

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.*	• Rock Chip Sampling from units of potential geological interest. • Samples were only collected from a small number of visited areas across the vast project area.
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 each sample. • Photos of each sample were taken prior to lab submission.
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.*	• Samples collected were generally in the 1-3 kg range.
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.*	• Rock chip samples were assayed at Intertek laboratories in Perth (2022) and Darwin (2023) • Analytical procedures used were: • 48 elements were assayed using Intertek procedure 4A/MS48 (4 acid digest/ICPMS • These methods are considered appropriate for this style of mineralisation. • Lab-based QA/QC samples were included in the lab reporting and returned acceptable results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The CP has reviewed available compiled data, sourced from laboratory reports commissioned by Bubalus.

	• *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.*	• No adjustment to assay data has been made, other than rounding of results and for manganese, conversion of ppm to %.
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.*	• All sample locations were recorded by hand held GPS in MGA94 Zone 53.
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.*	• Rock chip samples were collected from outcrops of interest only. • Sampling is of a reconnaissance nature and not suitable for establishing geological or grade continuity.
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.*	• Unknown at this stage.
Sample security	*The measures taken to ensure sample security.*	• All samples were delivered to Intertek's depot in Alice Springs by a consultant to Bubalus, before transport to Perth (2022) and Darwin (2023) laboratories for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The CP has undertaken a site visit to the Amadeus project site and observed some of the locations of interest at the project. • 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 Amadeus Project comprises 7 granted Exploration Licences – EL32796, EL32797, EL32798, EL32799, EL32800, EL32801 and EL32802. • Licences are held by a 100% owned subsidiary of Bubalus, Tomorrow Minerals Pty Ltd. • The Nolan's East Project comprises a single granted Exploration Licence, EL32957, held by a 100% owned subsidiary of Bubalus, Jarrah Nia Exploration Pty Ltd. • There are no known impediments to obtaining a licence to operate on either project area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Early-stage exploration has been undertaken by various parties on the Amadeus Project and discussed in detail in the Company's prospectus dated 24 August, 2022. • Previous exploration on the Nolan's East Project is limited and consisted of limited surface geochemistry. • This previous work is considered to provide a suitable basis to justify and assist in planning of further evaluation programs.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Nolans East project is an early-stage exploration covering approximately 380km² of the Arunta Province analogous to the Nolans Bore rare earth deposit owned by Arafura 15km the northwest. • The Arunta Region is a complex basement inlier which has undergone a prolonged history of sedimentation, magmatism and tectonism extending from the Palaeoproterozoic to the Palaeozoic (Shaw et al., 1984). • Review of publicly available data has identified anomalous neodymium and praseodymium (NdPr) in whole rock geochemistry supporting the prospectivity of the project area.

Criteria	JORC Code explanation	Commentary
		• The Amadeus project geology comprises an intracratonic Proterozoic basin. It overlies the Palaeo-Mesoproterozoic basement of the Musgrave Province to the south and the Arunta Region to the north (Edgoose, 2012) Lindsay (1987) • The two main potential source rocks for the manganese in the Amadeus come from the Arunta Region (North) and from the Musgrave Province (South). However, the bulk lithologies provide an indication of the potential sources of manganese. • The actual high grade outcropping Manganese mineralisation defined at numerous prospects at the Amadeus project are relatively high in Ba but low in K suggesting a mineralisation of Psilomelane (BaMn9O16(OH)4) or Hollandite (BaMn9O16) and possibly Pyrolusite (MnO2) and/or Hausmanite (Mn3O4).

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 from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling is reported.

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*	• No data aggregation undertaken – individual rock chip results only.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• No drilling reported.
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 maps in the body of this announcement. • Insufficient information and assessment to produce a meaningful cross section at this stage.
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 rock chip locations reported with selected elements of interest highlighted.
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 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.*	• Implementation of the planned drilling program for Nolan's East. • Extensive surface sampling program at Amadeus to determine the potential significance of the noted gallium occurrence, and to define further areas of exploration interest.