

ASX: BUS
ABN: 17 654 970 751

W: www.bubalusresources.com.au
T: +61 8 6188 8181
E: admin@bubalusresources.com.au

Level 2, 22 Mount Street
Perth WA 6000

Wednesday, 28th January 2026

ASX Announcement

QUARTERLY ACTIVITIES REPORT 31 DECEMBER 2025

HIGHLIGHTS

- Completion of the maiden drilling program at the Avon Plains Gold Project, a historical high-grade gold mine – with assay results expected in February, 2026.
- Planning in progress for Q1, 2026 exploration commencement at the Wilson's Hill Gold Project, near Bendigo, where historical drilling yielded results up to 8 metres @ 23.83 g/t gold.
- Bubalus completed 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.
- Mineralised system confirmed, with results up to 1.32 g/t gold.
- Field visits undertaken to the Amadeus Project and the Nolan's East Rare Earth Project in the NT, with gallium grades up to 260 ppm Ga identified at Amadeus.
- Bubalus remains well funded to continue rapid evaluation of its portfolio of gold and critical minerals projects, with \$3.4m cash on hand.

Bubalus Resources Limited (ASX: BUS) (**Bubalus or the Company**) is pleased to report its activities for the December 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 maiden drilling programs at the Avon Plains Gold Project and the Crosbie North metasediment hosted Fosterville-style target (Figures 1 and 2).

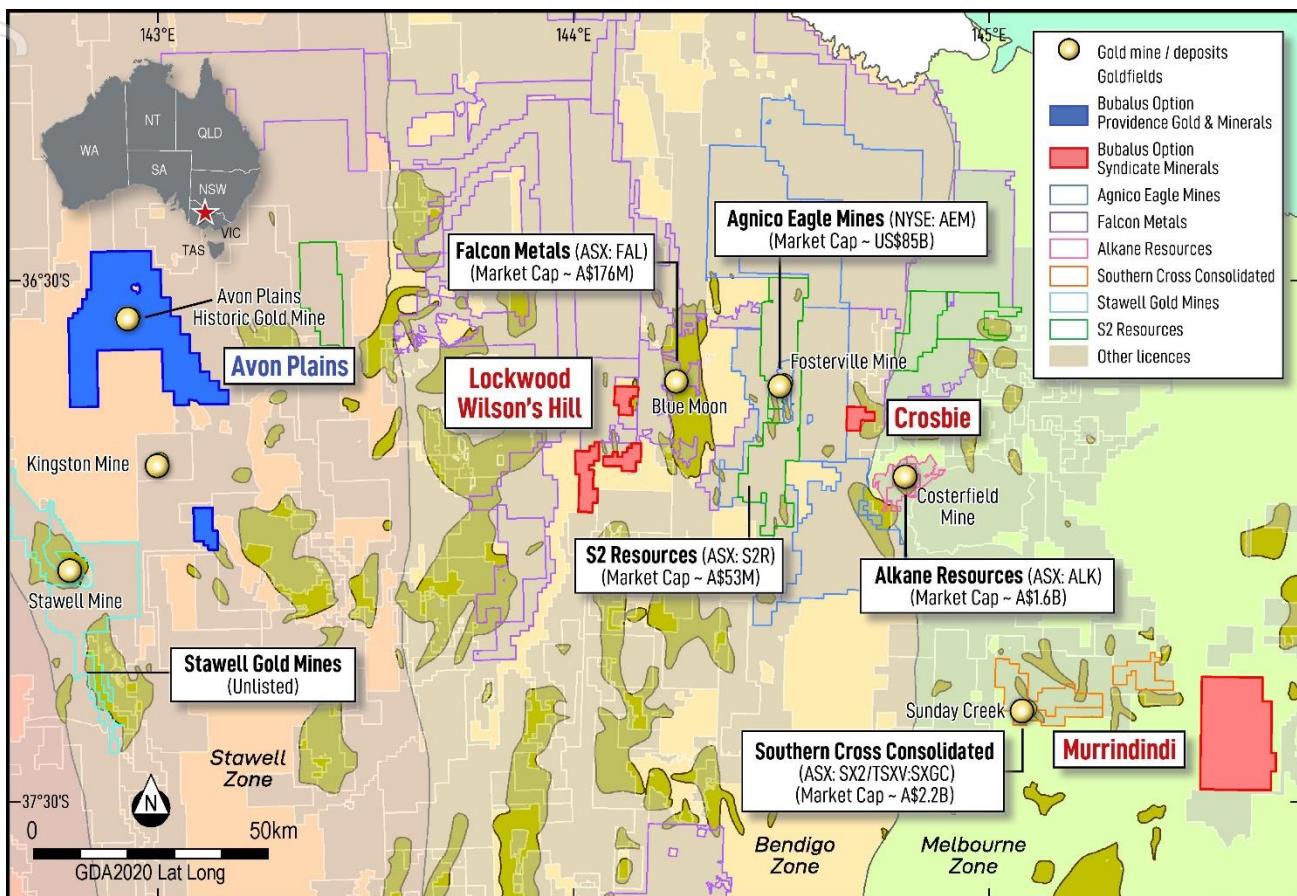


Figure 1. Location of key licences optioned by Bubalus.

Avon Plains Drilling Program

Avon Plains is located north of operating mines at Stawell, and a high-grade small-scale operation at Kingston. (Figure 1) Although the historic mine workings are locally known, they do not appear in several Victorian online geological databases.

The historic shaft at Avon Plains is situated at the northern boundary of the Pyrenees Gold Province, which contains several sediment hosted goldfields, the closest of which is the St Arnaud Goldfield, centered around the township of St Arnaud, 30 km to the east. Outcrop is sparse, suggesting the area could be underexplored, providing an opportunity for new discoveries beneath the shallow cover.

The **maiden Reverse Circulation (RC) drilling program** comprised **1,234 metres**, targeting historically mined gold bearing reefs, and a silver/antimony in soil anomaly.

All samples were dispatched to ALS laboratories in Adelaide at the end of the Quarter, with assays to be reported in February 2026.

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Figure 2. Drilling in progress at Avon Plains.

Wilson's Hill Gold Project

The Company is preparing for Q1 commencement of exploration at 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 Wilson's Hill Goldfield, located west of Bendigo, in the heart of the Victorian goldfields (Figure 3).

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.

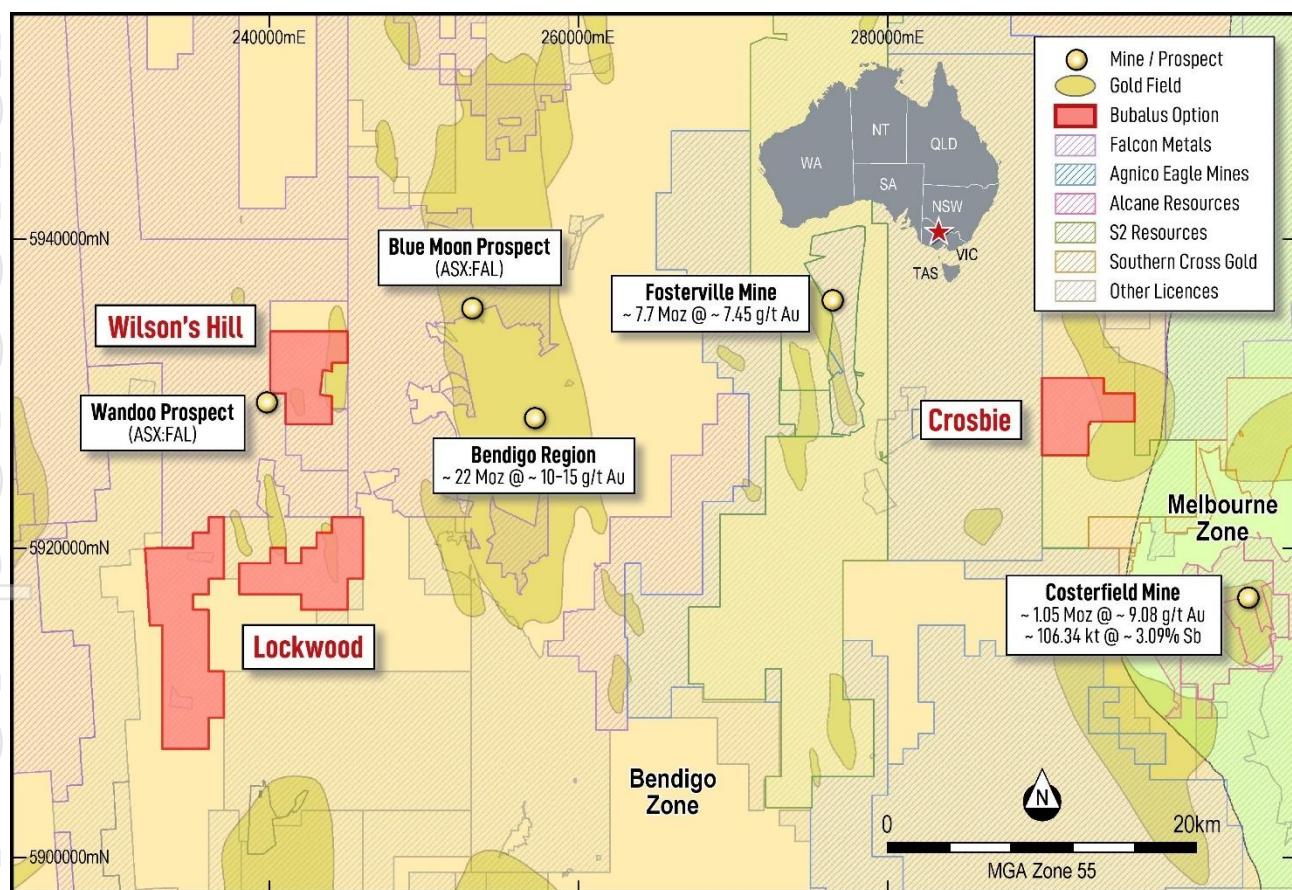


Figure 3. Location of Wilson's Hill showing proximity to Bendigo and Blue Moon.

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. 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.

A review of the historical work at Wilson's Hill was released to the ASX on 3 September 2025.

Figures 4 and 5 illustrate the historical remnant infrastructure at Wilson's Hill and highlights of the drilling conducted in the 1980s.

Bubalus is currently developing a low impact exploration program, including drilling, which is planned to commence in the current Quarter. (Q1, 2026)



Figure 4. Remnants of historical processing operations at Wilson's Hill.

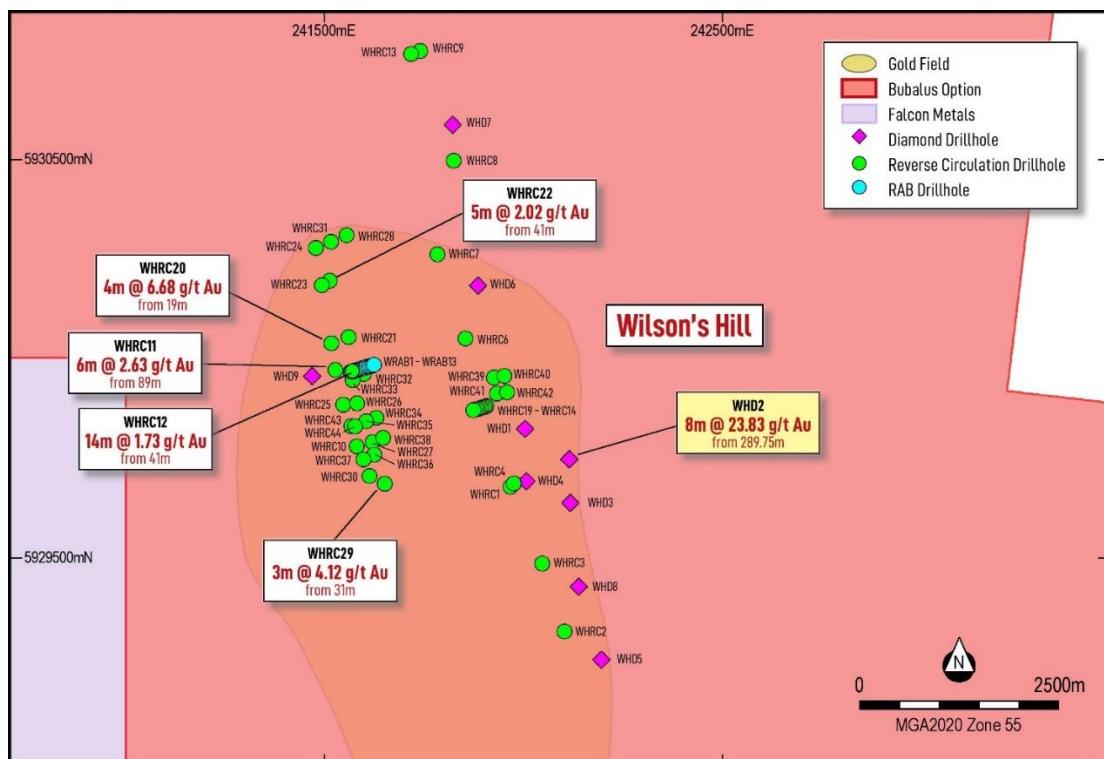


Figure 5. Wilson's Hill Drilling and Highlight Intercepts.

Crosbie North Maiden Drilling

The maiden drilling at Crosbie North targeted strong chargeability anomalies within a faulted fold system – features highly analogous to those associated with Fosterville's deep high-grade zones.

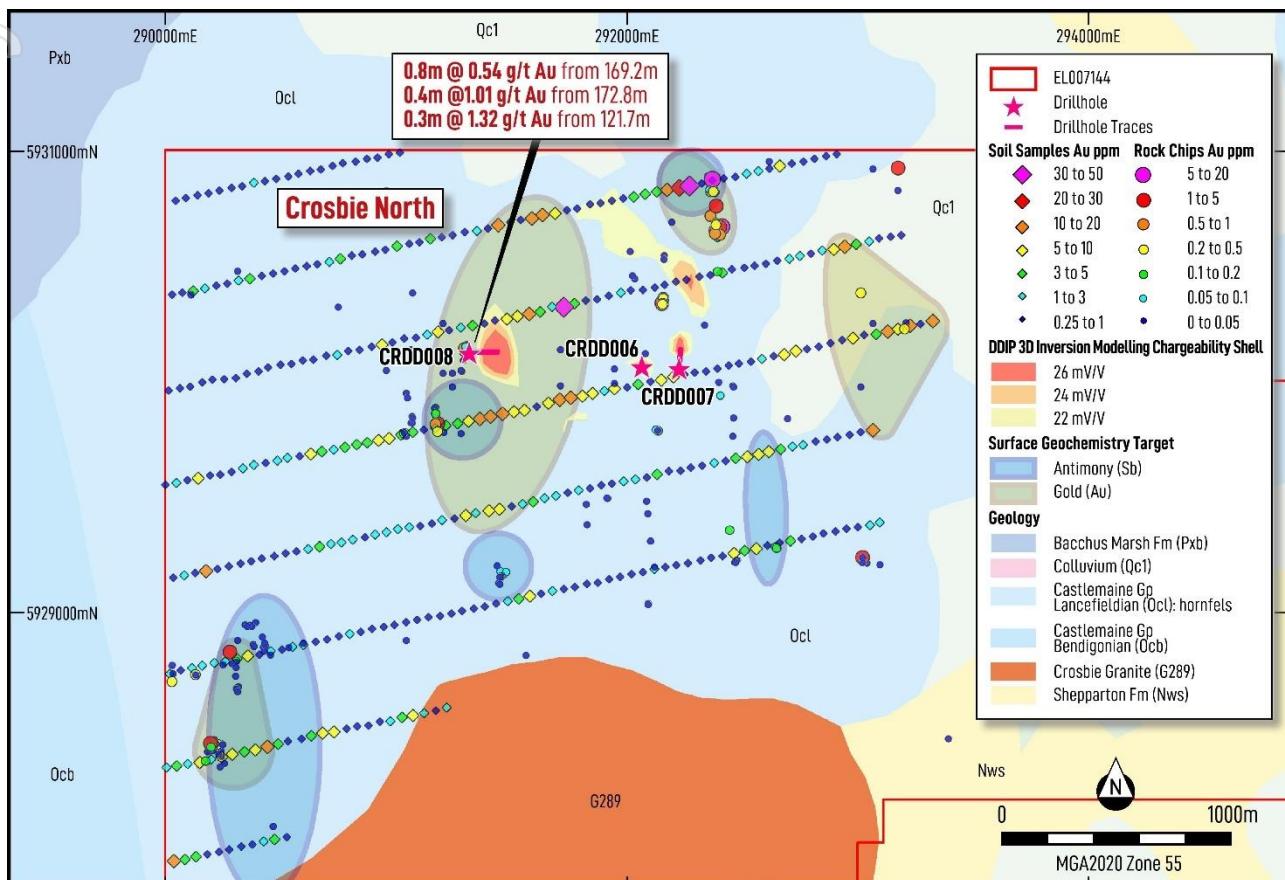
These geophysical anomalies are supported by surface rock chip results of up to **12.1 g/t Au** and **2.02% Sb**. (Refer to ASX announcement 3 December 2024)

The program comprised 3 diamond drillholes, in areas accessible from existing tracks, for a total of approximately 560 metres (Figure 6).

Drillhole CRDD008 has identified gold mineralisation associated with quartz veining/brecciation, and sulphides (arsenopyrite), with the following significant intercepts recorded:

CRDD008 0.3 m @ **1.32 g/t gold**, from 121.7 m
 and 0.8 m @ **0.54 g/t gold**, from 169.2 m
 and 0.4 m @ **1.01 g/t gold**, from 172.8 m

Full drillhole details, and photos of the mineralised core were provided in the ASX announcement of 28 November 2025.



Next Steps – Crosbie North

The Company is encouraged by the results of the first ever drilling at the Crosbie North Prospect, with a gold mineralised system being demonstrated. Further exploration activities planned are:

- Drilling of further geochemical and geophysical targets as highlighted in Figure 5, in areas that were not accessible as part of this maiden program.
- Review, and potential remodelling, of the IP geophysical survey data, in the context of the drilling results. It is noted that two of the holes intersected black/graphitic shale, which is likely the source of those anomalies, however for the mineralised hole, CRDD008, the geophysical anomaly remains unexplained and potentially not yet tested.
- Undertaking specialist geochemical modelling of the drilling results, to assist in vectoring to potentially thicker and/or higher grades of mineralisation within the identified system.

Crosbie South Gold Target

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. Gold mineralisation (up to 0.2 m @ 50 g/t Au) was intersected 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.

Further core from this program was assayed during the Quarter, with the aim of expanding understanding the geochemical halo signature surrounding the ore grade mineralisation, and assisting in the targeting of further holes, planned to be drilled during 2026.

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% Nd₂O₃+Pr₆O₁₁ (**NdPr**)), and 11% phosphate (P₂O₅)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 7) at the Company's election.

A site visit was undertaken during the Quarter, which focussed on review of access conditions, surface anomalies, and drill pad locations at the eight priority REE drill target zones previously defined.

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

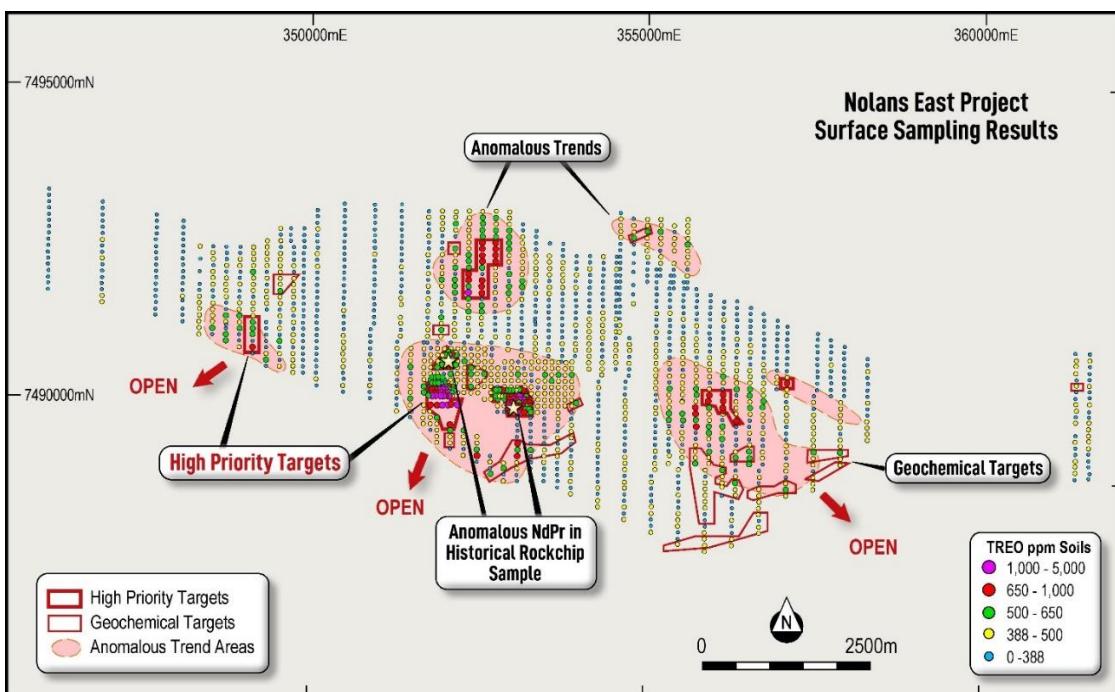


Figure 7. Results from surface sampling at Nolans East Project.

Amadeus Project

Ahead of the site visit conducted during the Quarter, 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 8-10) 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.

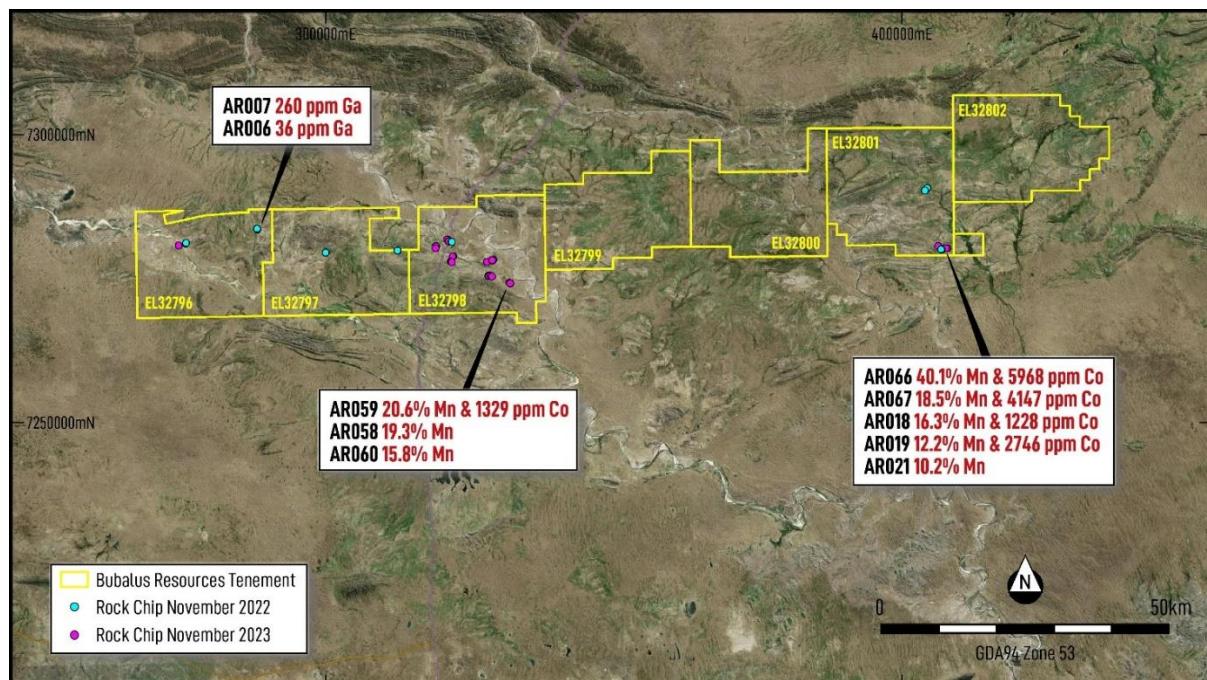


Figure 8. Bubalus rock chip sample locations at Amadeus.



Figure 9. Gallium enriched sample at Amadeus – 360ppm Ga.



Figure 10. 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.

Yinnietharra Lithium Project

The Yinnietharra Lithium Project is located only 2km's east of the Malinda Prospect (Figure 11) 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 12). These anomalies may be present due to undercover spodumene bearing pegmatites.

An ethnographic and archaeological work area clearance survey was conducted 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.

No further work was conducted at Yinnietharra during the Quarter.

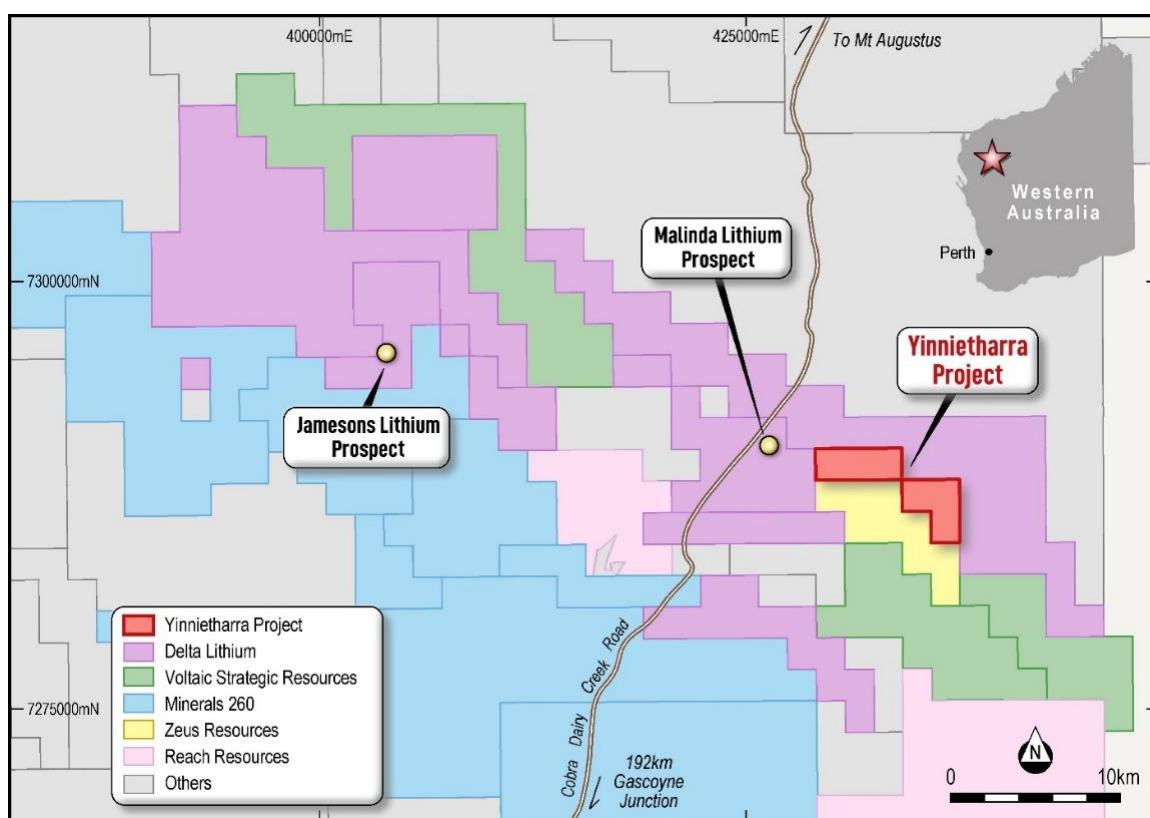


Figure 11. Location of Yinnietharra Project relative to other holdings and lithium prospects in the Gascoyne Region.

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

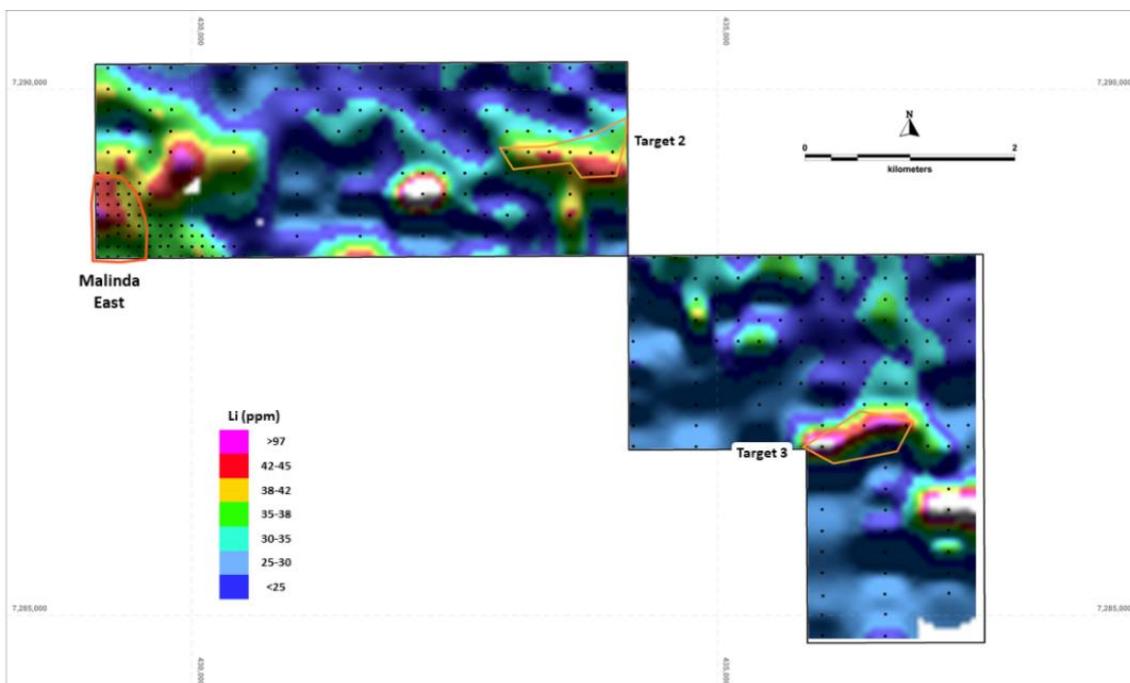


Figure 12. Plan showing gridded lithium-in-soils results at Yinnietharra showing location of Malinda East.

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.

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.

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

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

FORECAST ACTIVITIES FOR QUARTER 1, 2026

Victorian Gold Projects (Including Avon Plains)

- **Reporting of assay results from the maiden drilling at the Avon Plains Gold Project.**
- Preparation of a Low Impact Exploration Plan for **Wilson's Hill**, with exploration, including drilling, targeted for Q1, 2026.
- Planning for follow up programs at Avon Plains (results dependent), Crosbie South and Crosbie North.

Amadeus (Q1/Q2)

- 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.

Nolan's East

- Finalisation of Land Access Agreement (LAA).
- Engagement of drilling contractor.
- Preparation for maiden drilling program (Q2) (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 \$3.4 million.

Shareholder Information

As at 31 December 2025, the Company had 614 shareholders and 69,888,008 ordinary fully paid shares on issue with the top 20 shareholders holding 37.27% 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 \$593,000. 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 \$118,000. The Company advises that this relates to director's fees and consulting services.

TENEMENT TABLE AS AT 31 DECEMBER 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	Jarra Nia Exploration Pty Ltd ¹	-	
EL32956	Coomarie	Granted	Jarra Nia Exploration Pty Ltd ¹	100%	
EL33471	Coomarie	Application	Bubalus Resources Ltd	-	
EL33472	Coomarie	Application	Bubalus Resources Ltd	-	
EL32957	Nolans East	Granted	Jarra Nia Exploration Pty Ltd ¹	100%	
E80/5741	Pargee	Granted	Jarra Nia Exploration Pty Ltd ^{1,4}	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 was approved by shareholders at a general meeting on 29 May 2025. Note that EL007370 (Navarre) has subsequently been relinquished by mutual agreement between Bubalus and Providence.

⁴ Tenement E80/5741 has been surrendered subsequent to the end of the quarter.

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 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.

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.

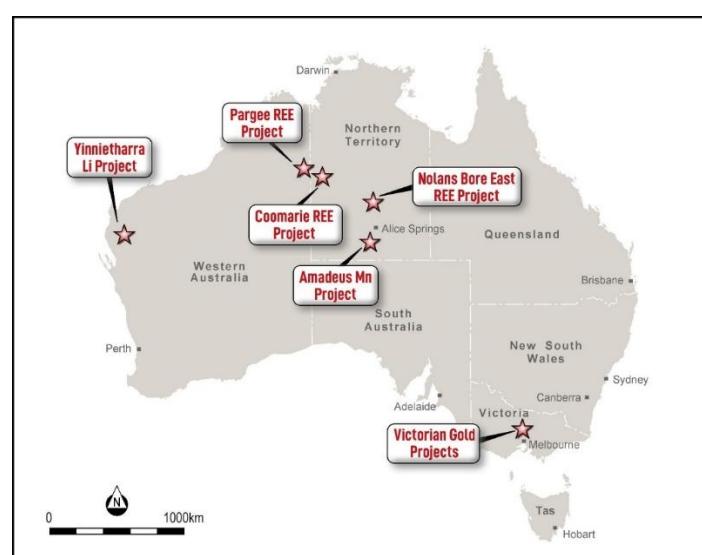
Nolans East Project (Light REEs) - The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV \$1.011Bn light rare earth deposit.

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 anomalous.

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.



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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(157)	(210)
(b) development	-	-
(c) production	-	-
(d) staff costs	(48)	(94)
(e) administration and corporate costs	(191)	(321)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	51
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	(374)	(574)
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	(436)	(672)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(436)	(672)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
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	(93)	(95)
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	1,407	1,405
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,810	3,248
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(374)	(574)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(436)	(672)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,407	1,405

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	3,407	3,407
 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	642	750
5.2 Call deposits	2,765	2,060
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)	3,407	2,810
 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	48	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	70	
<i>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.</i>		

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(374)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(436)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(810)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,407
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,407
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.21
	<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	

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: 28 January 2026

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.