

Monday 31<sup>st</sup> October 2022**ASX Announcement****EXPLORATION TO COMMENCE AT NOLANS EAST****Highlights**

- **Notifications completed for access to Nolans East Project**
- **Nolans East Project located 15km from Nolans Bore (ARU)**
- **Low impact exploration to investigate anomalous NdPr in rock chips**
- **Orientation surface sampling to test effectiveness of method**

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **the Company**) is very pleased to provide an update on its plans to explore for rare earth element (REE) mineralisation at its 100% owned Nolans East Project. The Company has completed the statutory notifications to stakeholders that it intends to carry out its initial exploration programme during November.

Nolans East is located 15km south east of the Nolans Bore deposit owned by Arafura Resources Limited (**Arafura**) (Figure 1). A Mineral Resource of 56 million tonnes at an average grade of 2.6% total rare earth oxides (TREO) and 11% phosphate (P<sub>2</sub>O<sub>5</sub>) has been defined by Arafura at Nolans Bore<sup>1</sup>. According to Arafura, neodymium-praesidium oxides (Nd<sub>2</sub>O<sub>3</sub>+Pr<sub>6</sub>O<sub>11</sub>, **NdPr**) make up 26% of the TREO content at Nolans Bore.

Nolans Bore is a complex stockwork vein-style deposit with mineralisation occurring in in two stages (1) massive to granular fluorapatite with inclusions of REE silicates, phosphates and (fluoro) carbonates, and (2) calcite-allanite with accessory REE-bearing phosphate and (fluoro) carbonate minerals that vein and brecciate the earlier stage<sup>2</sup>. Nolans Bore was discovered by mapping and sampling of these veins at surface.

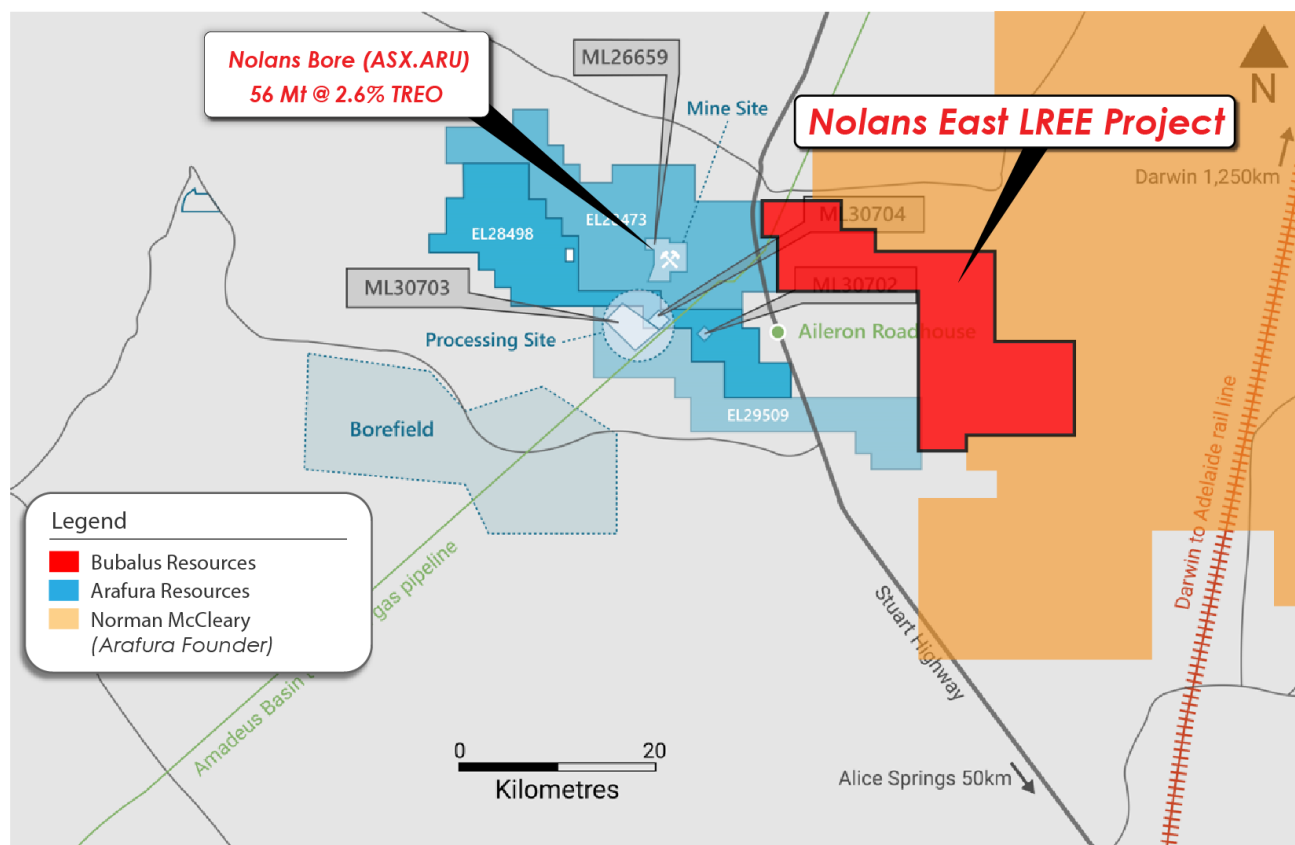
At Nolans East, the project area is over 90% covered with shallow sand cover with limited outcrop<sup>3</sup>. The company intends to complete an orientation soil survey to determine whether the technique is effective at detecting REE anomalism to enable targeting or whether a sub surface technique such as auger is required to sample media below the transported cover. Notifications have been sent to stakeholders in adherence with the requirements for access for exploration programmes with minimal land disturbance and geological contractors have been engaged.

<sup>1</sup> <https://www.arultd.com/projects/nolans.html>

Also ARU.ASX Announcement 7 June 2017 (Detailed Resource Assessment Completed)

<sup>2</sup> Refer Huston, D.L., Maas, R., Cross, A. et al. The Nolans Bore rare-earth element-phosphorus-uranium mineral system: geology, origin and post-depositional modifications. *Miner Deposita* 51, 797–822 (2016). Also Independent Geologists Report, ASX Announcement 11 October 2022.

<sup>3</sup> Refer Independent Geologists Report, ASX Announcement 11 October 2022.

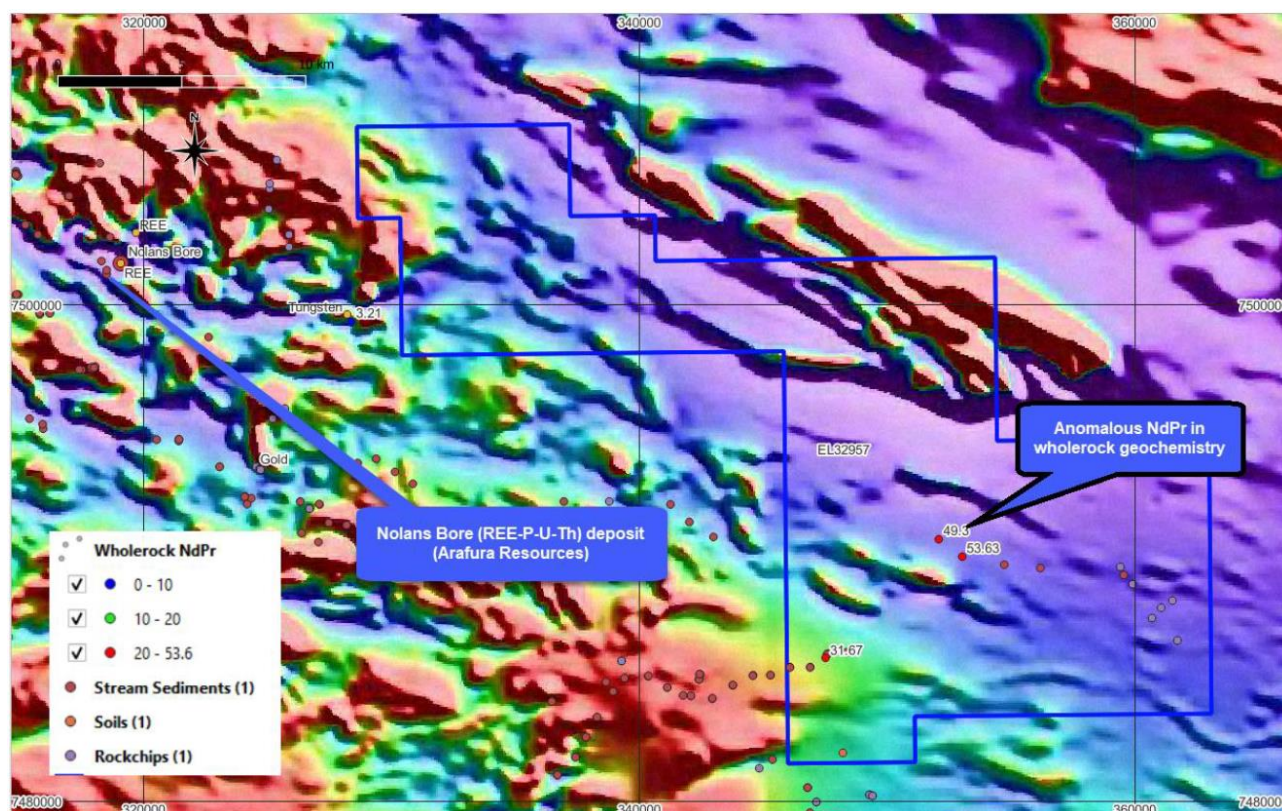


**Figure 1. Location of Nolans East Project and surrounding tenure**

The target area the Company has selected for this initial survey is an area previously sampled by the Northern Territory Geological Survey (NTGS). Assays of 2 rockchip samples returned anomalous REE values, and specifically anomalous NdPr<sup>4</sup>. Values of 58ppm and 63ppm NdPr were returned from total REE oxide (**TREO**) values of 288ppm and 274ppm respectively (Figure 2).

In addition to its field activities, the Company is sourcing geophysical data over the project area to aid in targeting. Mineralisation at Nolans Bore is spatially associated with major geological features including the Woolanga Lineament, a crustal-scale structure that may have influenced emplacement of alkaline rocks in the Aileron Province, as well as gravity ridges interpreted as evidence of crustal thickening. It is anticipated detailed geophysical data will help to prioritise targets for on-ground geological and geochemical assessment.

<sup>4</sup> Refer Independent Geologists Report, ASX Announcement 11 October 2022.



*Figure 2. Rockchip samples within the Nolans East Project.*

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

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## ABOUT BUBALUS RESOURCES

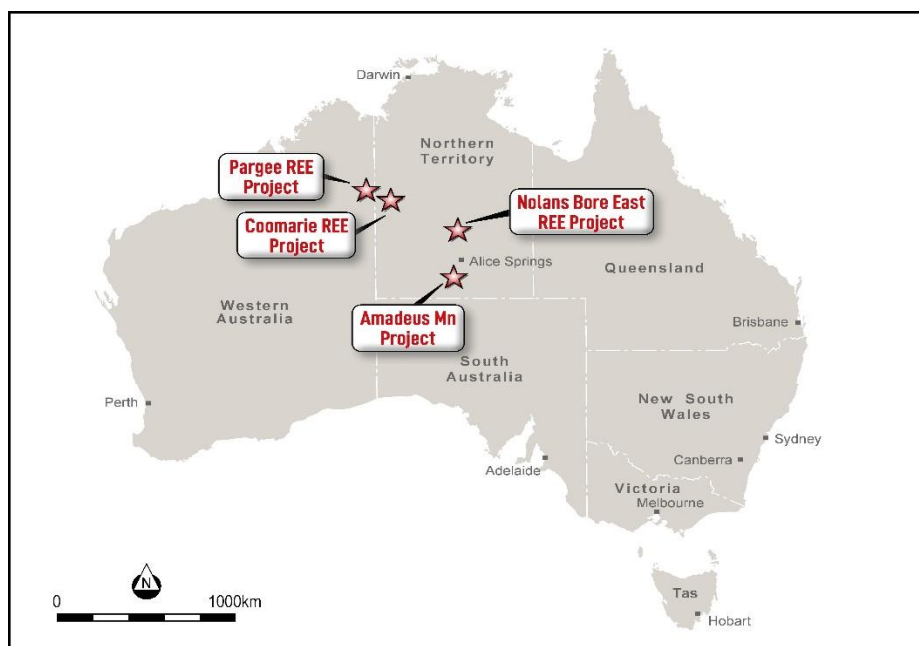
Bubalus has four projects, the Amadeus Project (prospective for Manganese), the Coomarie Project (prospective for Heavy Rare Earths), the Nolans East Project (prospective for Light Rare Earths) and the Pargee Project (prospective for Heavy Rare Earths), which are located in premier geological provinces in the Northern Territory and Western Australia:

**Amadeus Project** (Mn) - Significant land package with 150kms of strike containing outcropping high grade manganese covering 5,436km<sup>2</sup>, located 125km south of Alice Spring where historical exploration has identified 11 manganese occurrences, along with cobalt and Ni-Zn-Cu also identified.

**Nolans East Project** (Light REEs) - The project covers 380km<sup>2</sup> of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15kms east of Arafura's (ASX:ARU) 56Mt NPV \$1.011Bn light rare earth deposit.

**Coomarie Project** (Heavy REEs) - The project covers 1,153 km<sup>2</sup> and presents as a geological analogue to Browns Dome, host to Northern Minerals' (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 30kms from PWV Resources' (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. Bill Oliver, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Oliver 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. Oliver consents to the inclusion of the information in the form and context in which it appears.

This 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](http://www.bubalusresources.com.au) or on the ASX website, [www.asx.com.au](http://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.