

Thursday 9th March 2023

ASX Announcement

REE EXPLORATION UNDERWAY AT NOLANS EAST

Highlights

- 2023 exploration targeting REE mineralisation underway at Nolans East Project
- Nolans East Project located 15km from Nolans Bore (ASX.ARU)
- Surface sampling aims to test extensions to sizeable REE anomalies detected in initial survey
- Infill sampling also carried out to characterise anomalism and confirm source is near to the target area
- Work to continue into Q2 2023 in parallel with advancing approvals for drilling at Nolans East.

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **the Company**) is pleased to advise that exploration is underway for 2023 at its 100% owned Nolans East Project, where the Company previously identified anomalous rare earth element (REE) content at surface¹.

Assays from surface samples returned a significant number of anomalous results (41 of 170 samples returning > 500ppm total rare earth oxides (TREO)) with an aggregate strike length of almost 2 kilometres (Figure 1). The anomalies are interpreted to trend WNW – ESE parallel to the regional structural trend (Figure 2).

Nolans East is located 15km south east of the Nolans Bore deposit owned by Arafura Resources Limited (**Arafura**) (Figures 2 and 3). A Mineral Resource of 56 million tonnes at an average grade of 2.6% total rare earth oxides (TREO) and 11% phosphate (P₂O₅) has been defined by Arafura at Nolans Bore². Arafura's market capitalisation has recently grown to over A\$1 billion (ASX.ARU).

According to Arafura, neodymium-praesidium oxides (Nd₂O₃+Pr₆O₁₁, **NdPr**) make up 26% of the TREO content at Nolans Bore. Encouragingly, NdPr contents in the Nolans East surface samples average 22% of TREO (Appendix 1), similar to that at Nolans Bore.

The continuation of the surface sampling programme aims to test mineralisation along the WNW-ESE trend and to define the extent of the anomalism on a broader scale. In addition infill sampling will be carried out to better define the anomalism quantitatively as well as confirming field observations that the anomalies are derived from a source proximal to (near to) the target area

¹ ASX Announcement 24 January 2023

² <https://www.arultd.com/projects/nolans.html>; also refer ARU.ASX Announcement 7 June 2017.

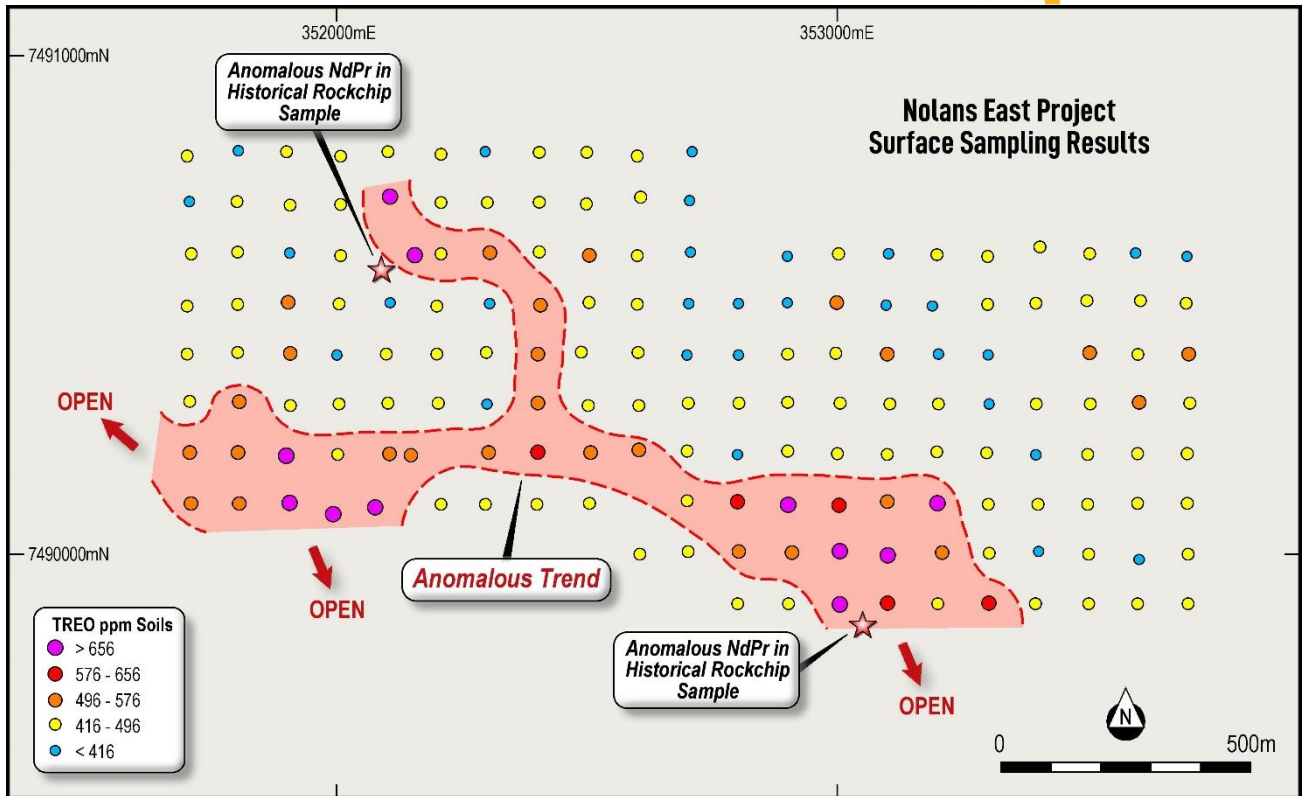


Figure 1. Results from surface sampling at Nolans East Project.

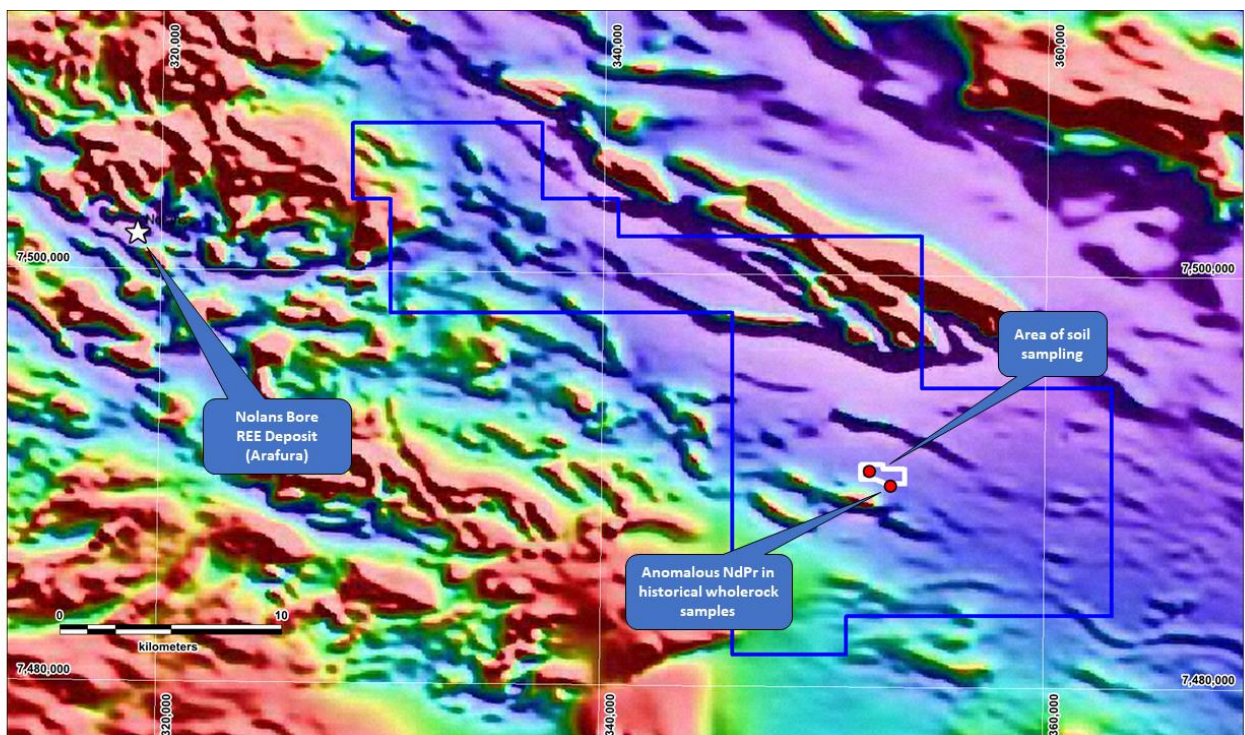


Figure 2. Target area at the Nolans East Project over magnetics (TMI – NTGS data).

Initial results from the first samples in the programme are anticipated in 4 – 6 weeks. These results will provide data to aid the definition of targets for drilling in Q3 CY2023. Drilling will allow the Company to test the relationship between the observed surface anomalies and REE contents in bedrock samples. The current hypothesis is that the bedrock source for the REE anomaly is proximal (close by) based on surface mapping and logging of the material sampled. The Company has commenced the approvals process required for drilling.

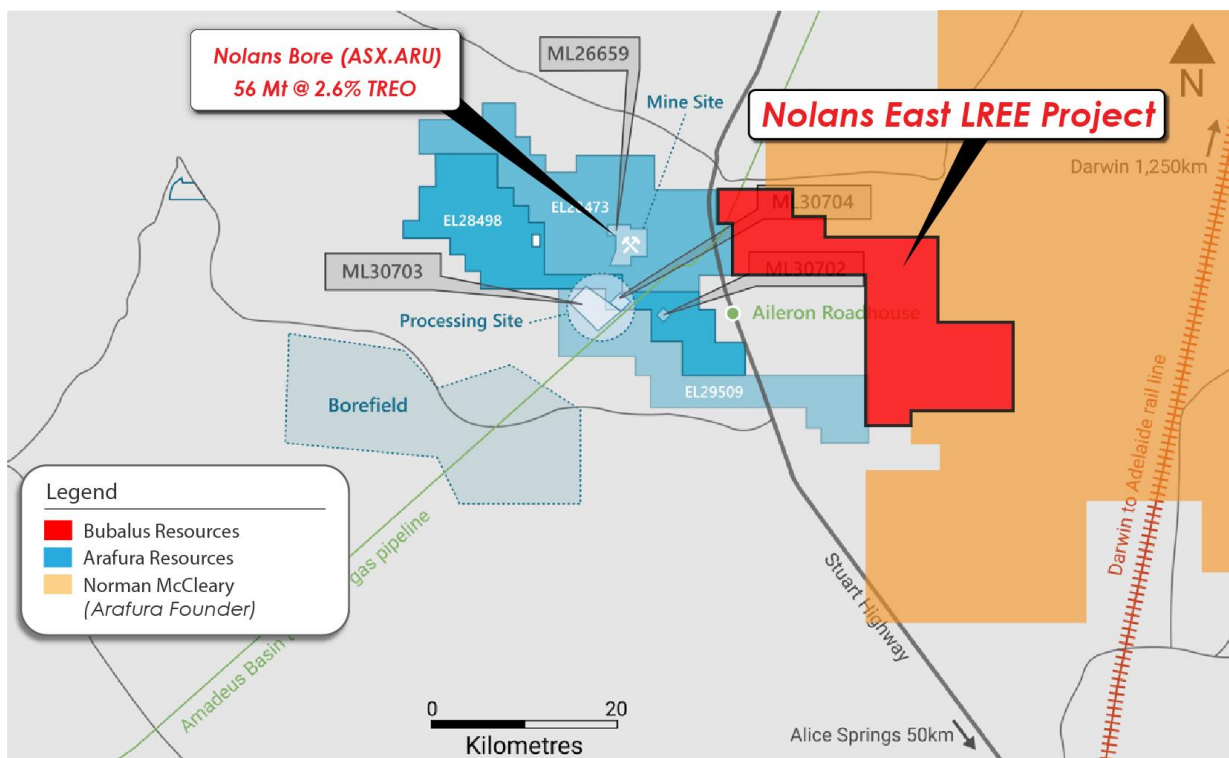


Figure 3. Location of Nolans East Project and surrounding tenure

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

For more information, please contact:

Mr Alec Pismiris
M: +61 402 212 532

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

ABOUT BUBALUS RESOURCES

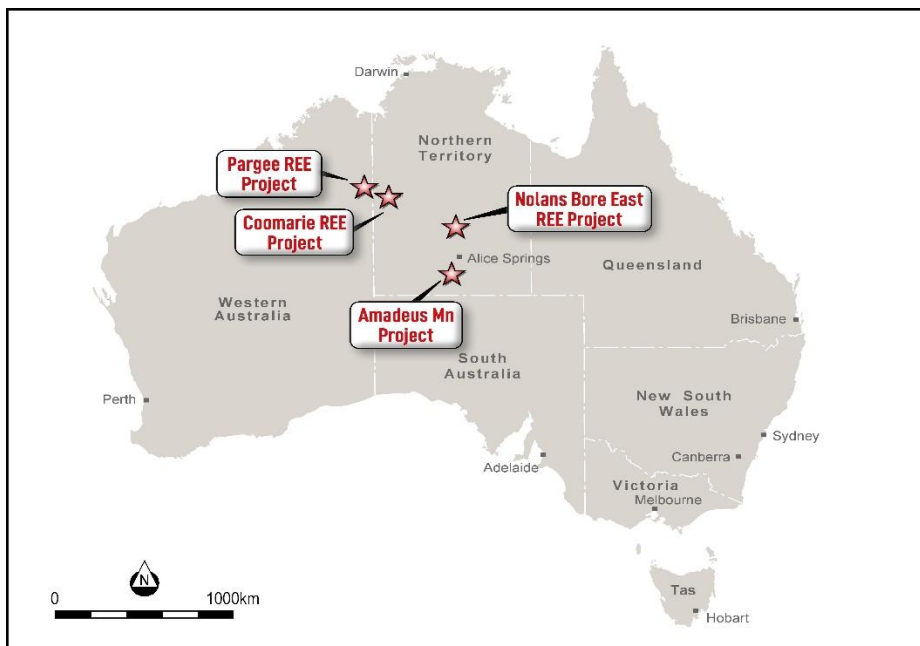
Bubalus has four projects, the Amadeus Project (prospective for Manganese), the Coomarie Project (prospective for Heavy Rare Earths), the Nolans East Project (prospective for Light Rare Earths) and the Pargee Project (prospective for Heavy Rare Earths), which are located in premier geological provinces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

Amadeus Project (Mn) - Significant land package with 150kms of strike containing outcropping high grade manganese covering 5,436km², located 125km south of Alice Springs 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 380km² 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 km² 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.

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.