

Wednesday 12th July 2023

ASX Announcement

COOMARIE PROJECT EXPANDED TO 1,315km²

Highlights

- New applications made contiguous with current Coomarie tenure
- Applications increase tenure around the Coomarie Dome, advancing the Company's "Own the Dome" strategy
- Applications overlie contact between granitic dome and surrounding country rock, with potential to host unconformity related REE mineralisation
- Desktop targeting and updated geophysical interpretation by Southern Geoscience, identifies a number of structures which cross cut the domal contact which represent priority target areas for initial exploration
- Stakeholder engagement to commence to enable boots on ground in 2H 2023.

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **the Company**) is pleased to advise that it has expanded its tenure at its 100% owned Coomarie Project to 1,315km² via two new applications. These applications are over vacant ground and the Company is the sole applicant.

The Coomarie Project is an early stage project located near the WA-NT border in the Tanami region (Figure 1). The Tanami is emerging as a potentially significant supplier of rare earth elements (REE) for global consumption due to discoveries and development of REE deposits by Northern Minerals (ASX.NTU) and PVW Minerals (ASX.PVW).

New Tenure

During the targeting exercise completed in 1H 2023 vacant ground surrounding the Coomarie Project was identified. The Company lodged applications for these areas which are denoted EL33471 and EL33472 (Figure 2).

The Company has recently been granted consent to negotiate with the Land Council representing the Aboriginal Traditional Owners for the area in which EL33471 and EL33472 falls. The Company has already commenced this process in relation to EL32955 however this process is expected to take several months and include an On Country Meeting with representatives of the Land Council and the Traditional Owners.

Due to the location and logistics of exploration at Coomarie, as well as the current focus on exploration at Nolans East, the Board of Bubalus has determined it better to carry out a larger field programme across the broader Coomarie project rather than expend resources to commence a smaller programme on its granted tenement EL32956 ahead of these negotiations.

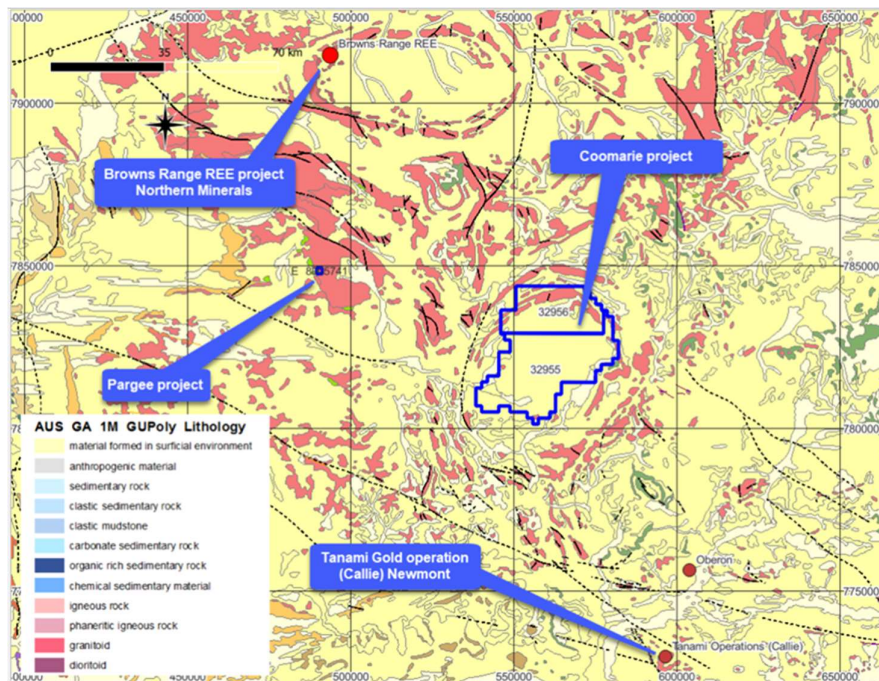


Figure 1. Location of Coomarie Project relative to major REE projects in the region over regional scale outcrop geology (Source – Geoscience Australia)¹

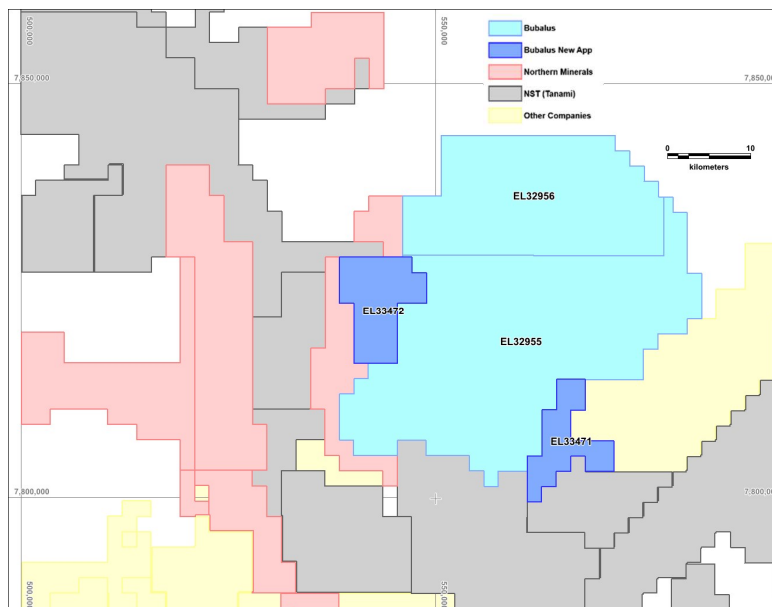


Figure 2. Tenure surrounding the Coomarie Project showing new applications.

¹ Refer Independent Geologists Report (ASX Announcement 11 October 2022).

Desktop Targetting

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)², Watts Ridge-Castella (ASX.PVW)³ and Mount Mansbridge (ASX.RMX)⁴). Mineralisation is often controlled by faults which cross cut the unconformity and are interpreted to have controlled fluid flow.

The Company's tenure overlies the Coomarie Dome, a granitic dome and associated country rock contacts. As detailed previously the Company engaged Southern Geoscience to acquire and re-process open file geophysical data over the Coomarie Project in November 2022, an example of the results of which can be seen in Figure 3. This targeting exercise was expanded to produce a geological interpretation for the project area specifically focussed on delineating the granitic margin and cross cutting structures. A number of targets have been identified in the review and will be the focus of detailed planning ahead of on ground exploration later in 2023.

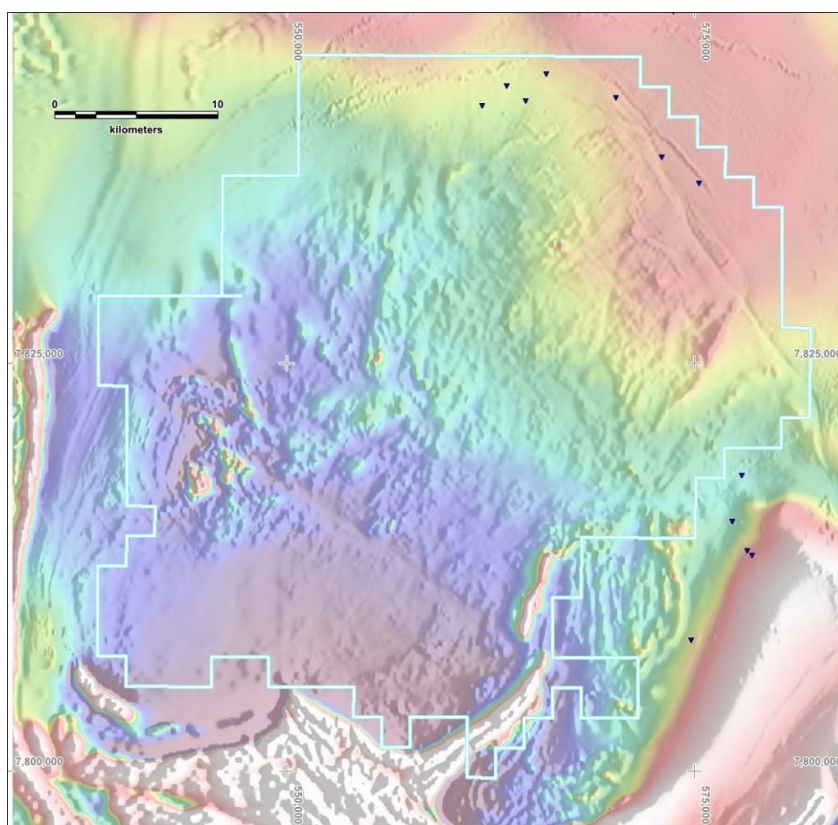


Figure 3. Reprocessed aeromagnetic image for the Coomarie Project.

² NTU.ASX Announcement 9 June 2022 (Corporate Presentation)

³ PVW.ASX Announcement 1 November 2022 (Presentation – Australian Rare Earth Conference)

⁴ RMX.ASX Announcement 19 July 2022 (Company Presentation July 2022)

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

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ABOUT BUBALUS RESOURCES

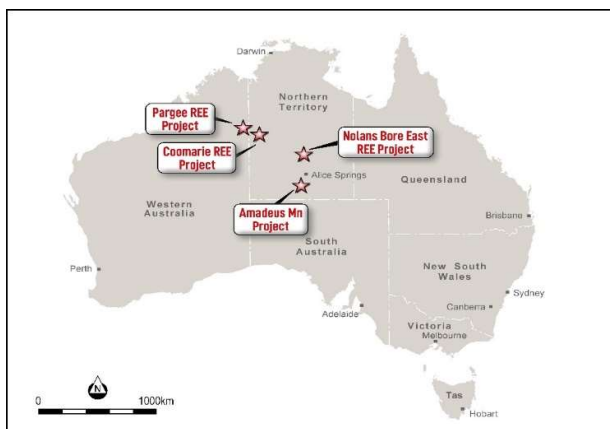
Bubalus has four projects, the Amadeus Project (prospective for Manganese), the Coomarie Project (prospective for Heavy Rare Earths), the Nolans East Project (prospective for Light Rare Earths) and the Pargee Project (prospective for Heavy Rare Earths), which are located in premier geological provinces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

Amadeus Project (Mn) - Significant land package with 150kms of strike containing outcropping high grade manganese covering 5,436km², 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 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 1,315 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.

Appendix 1.

The following tables 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 | <ul style="list-style-type: none"> 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. | <p>Reprocessing of publically available geophysical data including magnetic and radiometric data.</p> <p>Data was sourced from the Northern Territory Geological Survey and Geoscience Australia.</p> |
| Drilling techniques | <ul style="list-style-type: none"> 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 results are reported. |
| Drill sample recovery | <ul style="list-style-type: none"> 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 sample bias may have occurred due to | No drilling results are reported. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <i>preferential loss/gain of fine/coarse material.</i> | |
| Logging | <ul style="list-style-type: none"> • 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. | No logging is reported |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • 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. | No sample results reported |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • 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. | Geophysical surveys were calibrated using industry standard procedures. Data was further checked during the compilation and processing process. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • 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 sample results reported. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Location of data points</i> | <ul style="list-style-type: none"> 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. | <p>Sample points surveyed in AMG Zone 53.</p> <p>Open file topographic data is being used.</p> |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> 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. | Geophysical surveys carried out at different spacings (100m, 200m, 400m) |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> 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. | Survey lines planned to cross regional structures perpendicular, tie lines at 90 degrees minimise any bias created. |
| <i>Sample security</i> | <i>The measures taken to ensure sample security.</i> | No sample results reported |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | No audits have been completed. |

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> 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. | <p>The Coomarie Project consists of 1 granted Exploration License (EL32956) and 3 applications (EL32955, EL33471 and EL33472)</p> <p>The tenements are 100% owned by Bubalus either directly or via its subsidiary Jarrah Nia Exploration Pty Ltd.</p> <p>EL32955, EL33471 and EL33472 overlie Aboriginal land as defined in the Aboriginal Land Rights (NT) Act 1976 (Cth). Grant of these tenements requires consent by the Central Land Council on behalf of the Aboriginal Traditional Owners.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>Historical exploration at Coomarie has comprised mapping and sampling by the Northern Territory Geological Survey.</p> <p>The Coomarie project has had very little work completed with only limited surface geochemistry. Historical exploration is detailed in the Independent Geologist's Report contained within the Prospectus released to the ASX on 11 October 2022.</p> |
| <i>Geology</i> | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <p>The Coomarie project is located in the Tanami Region, one of the most important tectonic units in the North Australian Craton, which has a stratigraphic succession with similarities to other Paleoproterozoic successions in northern Australia (Pine Creek and Halls Creek Orogens).</p> <p>The MacFarlane Peak Group is interpreted to be the basal unit of the Paleoproterozoic sequence, dominated by volcanic and volcanoclastic rocks, and is overlain by siltstone, carbonaceous shale, calc silicates and BIF of the Dead Bullock Formation. This in turn is overlain by a thick sequence of turbidites, known as the Killi Formation. Interbedded siltstone, greywacke, and chert west of Tanami are included in the Twigg Formation. The latter three units are grouped together in the Tanami Group.</p> <p>Five main granitic suites are recognised in the Tanami Region, the most important being the Coomarie and Frederick Suites.</p> <p>The project is defined by a large negative magnetic anomaly ~50km in diameter known as the Coomarie Dome. This is interpreted by geophysics as a large composite intrusive body. The Coomarie Dome granitoid is only known from limited drillcore, which makes correlation difficult. Drillhole logs show medium-grained biotite granodiorite/monzogranite along with weathered MacFarlane/Mt Charles-type metamorphosed sedimentary rock and meta-basalt.</p> <p>The project is believed to have potential for unconformity related REE mineralisation, similar to that observed elsewhere in the Tanami Region.</p> |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> | <p>No drilling results are reported.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> <i>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.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | No aggregation of data. |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> | No drilling results are reported. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> <i>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.</i> | Refer to figures within this report. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> <i>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.</i> | All meaningful information has been included in the body of the text. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <i>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.</i> | All material data and information has been included in the body of this ASX announcement and in the Independent Geologist's Report contained within the Prospectus released to the ASX on 11 October 2022. |
| <i>Further work</i> | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Detailed in text of announcement. |