

Tuesday 23 April 2024

## ASX Announcement

# NEXT EXPLORATION PHASE COMMENCED AT YINNIETHARRA LITHIUM PROJECT

### Highlights

- Work commenced on further evaluation of additional targets at Yinnietharra via additional sampling and field inspection
- Bubalus continues to progress relevant clearances required for drilling at Malinda East, a sizeable 800m x 450m lithium-in-soils anomaly along strike from Delta's Malinda Prospect
- Malinda East is a high priority target, planned for drilling in 2024, with current field work assessing the potential for additional targets to be included for drill testing

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **Company**) is pleased to announce it has commenced the next phase of exploration at its Yinnietharra Lithium Project, located only 2km's east of the Malinda Prospect (Figure 1) 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 350m<sup>1</sup>. No drilling has been undertaken on the Yinnietharra Project.

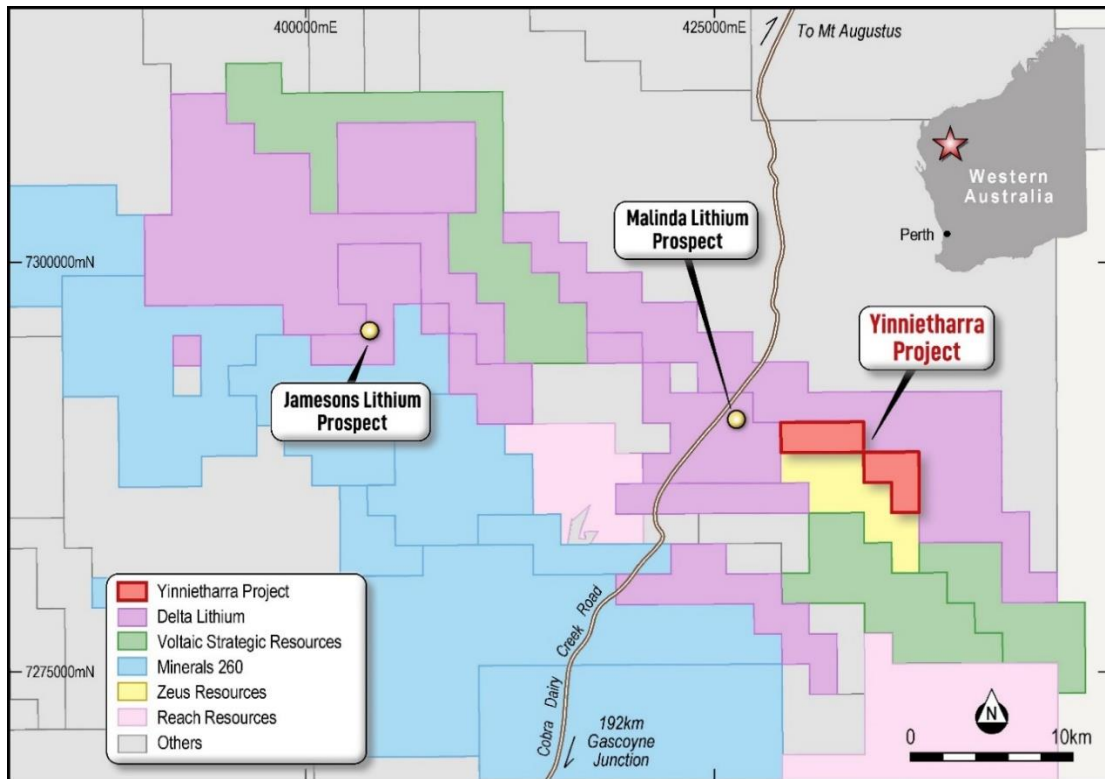
Spodumene bearing pegmatites identified by Delta<sup>1</sup> strike in an east-west orientation, trending in the direction of Bubalus' Yinnietharra Project boundary, representing an obvious walk up target for initial activities. This target (Malinda East) was confirmed by systematic soil sampling which defined a clear area of anomalous lithium and caesium at surface.

As detailed previously two other prospective lithium-in-soil anomalies were defined within the Yinnietharra Lithium Project from the systematic soil sampling and targeting work by Sugden Geoscience (refer ASX Announcement 28 February 2024). As these anomalies were defined by wider spaced sampling these anomalies are being tested by a targeted infill sampling program to confirm the tenor of these anomalies and refine their areal extent.

In addition, traverses will be carried out across Malinda East to map any outcrop / subcropping geology. Most lithologies within the project area are either covered by drainage or subcropping below recent cover however further inspection is warranted in light of the anomalism detected at Malinda East.

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<sup>1</sup> Refer to Delta Lithium Limited's ASX Announcement on 21<sup>st</sup> August 2023 "*Excellent Yinnetharra Initial Metallurgical Results and Drilling Update*".

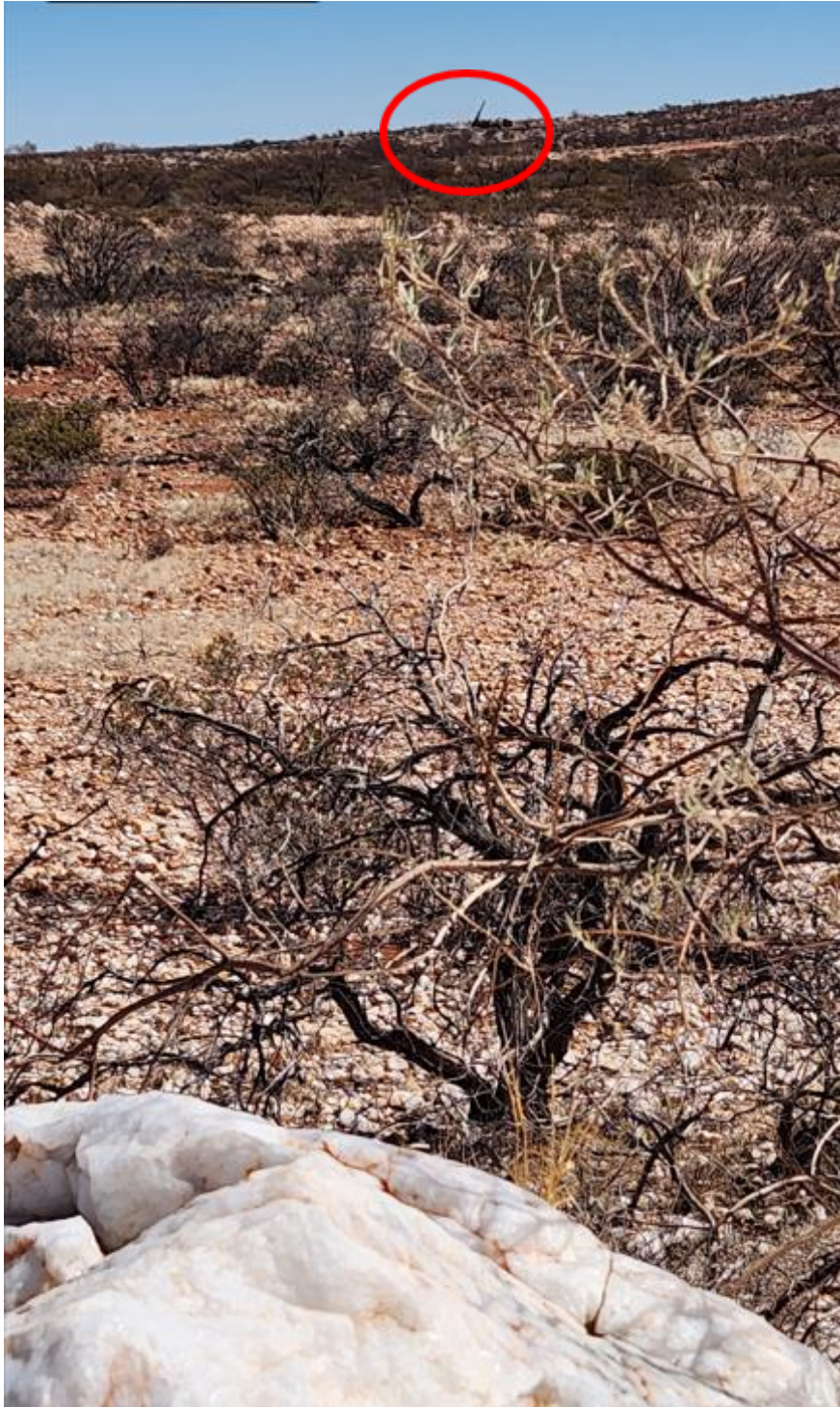


**Figure 1. Location of Yinnietharra Project relative to other holdings and lithium prospects in the Gascoyne Region.**

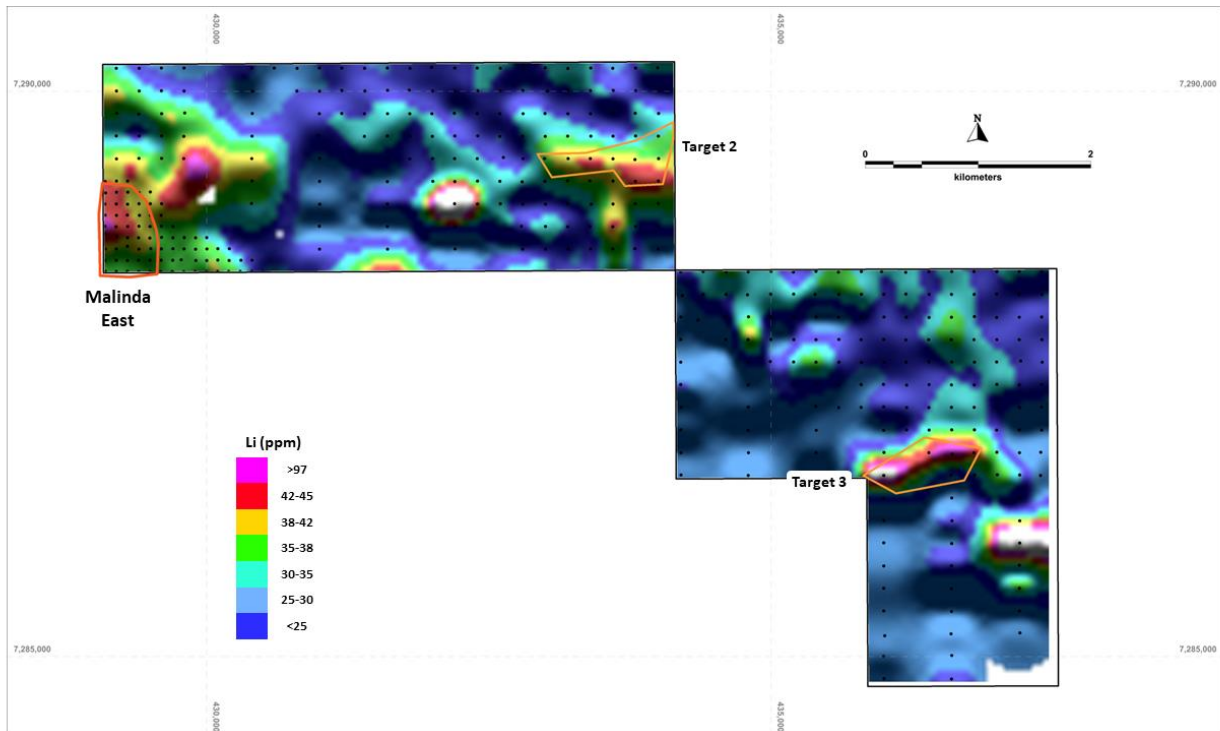


**Figure 2. View of traverse across Yinnietharra Lithium Project.**





**Figure 3. View looking west from Malinda East Target with Delta drilling rig active.**

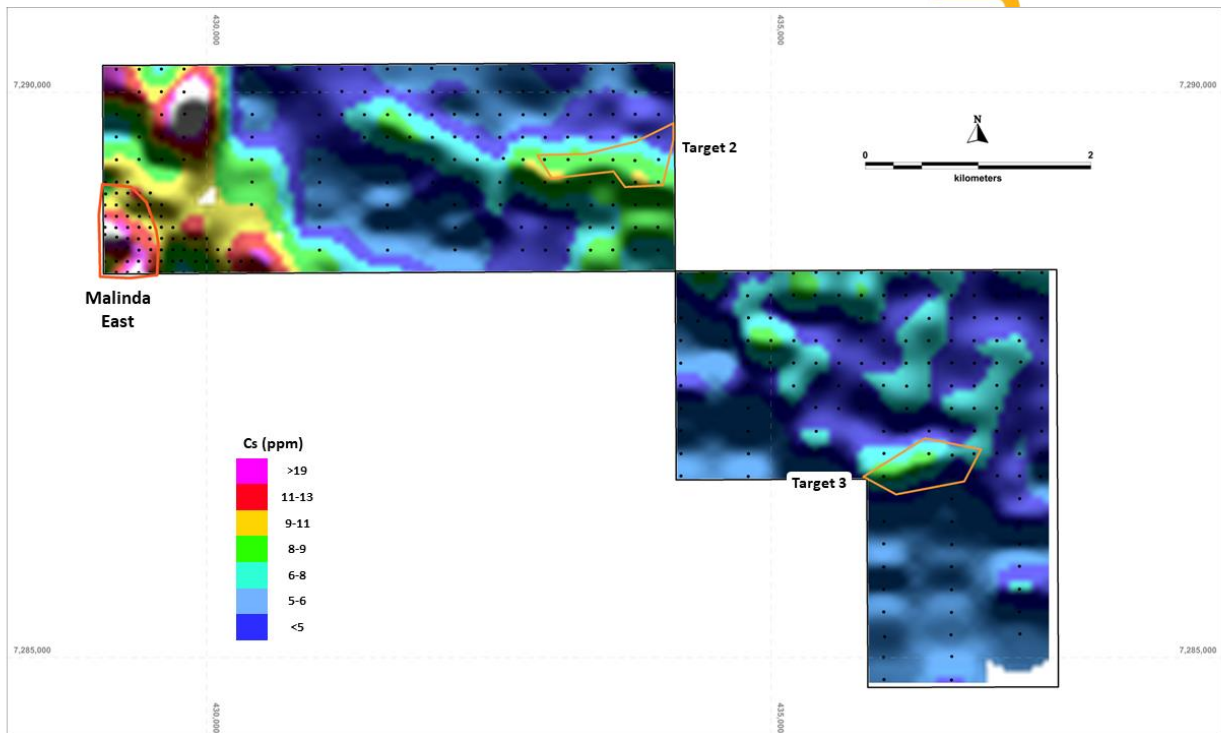


**Figure 4. Plan showing gridded lithium-in-soils results at Yinnietharra.**

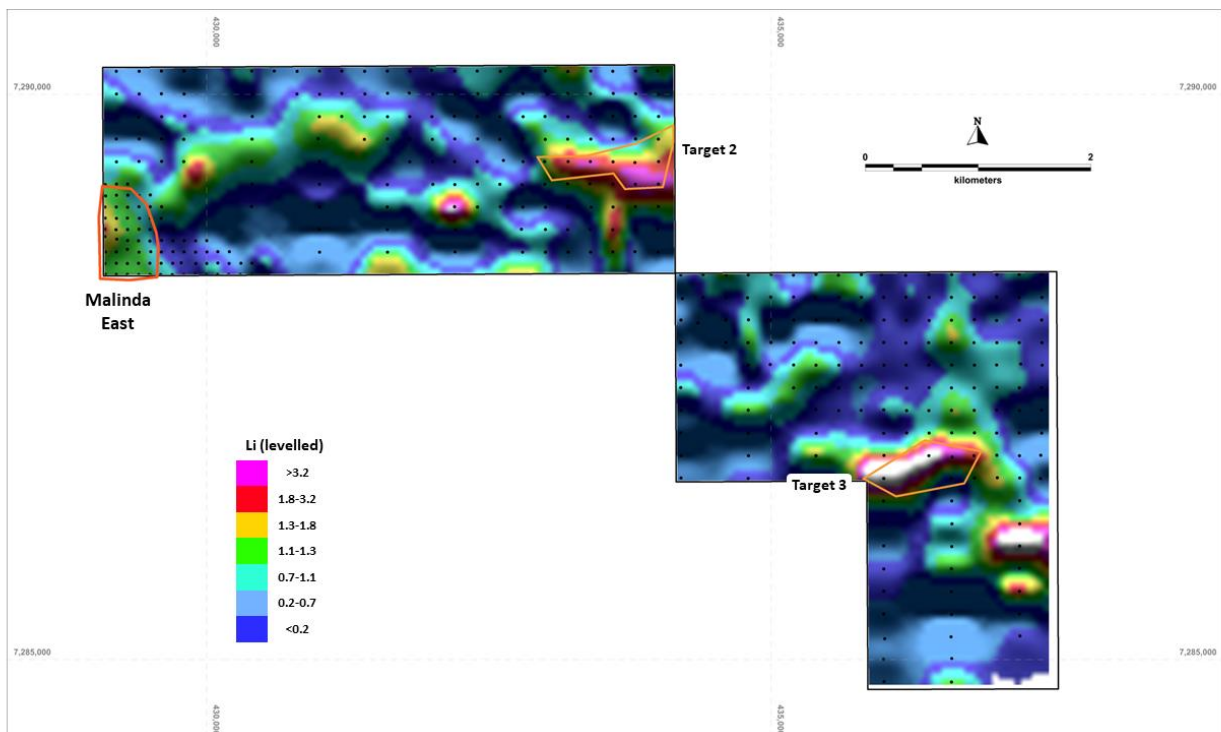
The anomalism at Malinda East is defined by lithium-in-soil values above 40ppm Li and caesium-in-soils above 8ppm Cs and measures 800m north-south and 450m east-west (the strike direction of the Malinda pegmatites drilled by Delta). (Refer Figures 2 and 3, ASX Announcement 28 February 2024).

Targets 2 and 3 are also shown on Figures 3 - 6. These anomalies are derived from anomalous lithium responses detected following levelling of the assay data by Sugden Geoscience based on interpreted bedrock geology, with these targets being underlain by the Leake Springs Metamorphics and Mount James Subgroup (refer Figure 4, ASX Announcement 28 February 2024). These targets are based on wider spaced soil sampling (200m x 200m) and accordingly infill sampling to 100m x 100m (matching the spacing at Malinda East) will be carried out to confirm the tenor of the anomalism as well as refine the extent.





**Figure 5. Plan showing gridded caesium-in-soils results at Yinnietharra.**



**Figure 6. Plan showing lithium-in-soils results levelled using bedrock geology (Z score method).**

## Next Steps

The Company believes Malinda East is a compelling target for drill testing in 2024 based on the anomalous soil results and the location along strike from Delta's Malinda Deposit.

The Company has engaged with the Wajarri Yamatji Aboriginal Corporation RNTBC (WYAC), in relation to negotiating a cultural heritage protection agreement over the area of the Yinnietharra Project. The Company looks forward to a constructive relationship with the WYAC as it seeks to advance the Yinnietharra Project.

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

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## ABOUT BUBALUS RESOURCES

Bubalus has five 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 premier geological provinces in the Northern Territory and Western Australia:

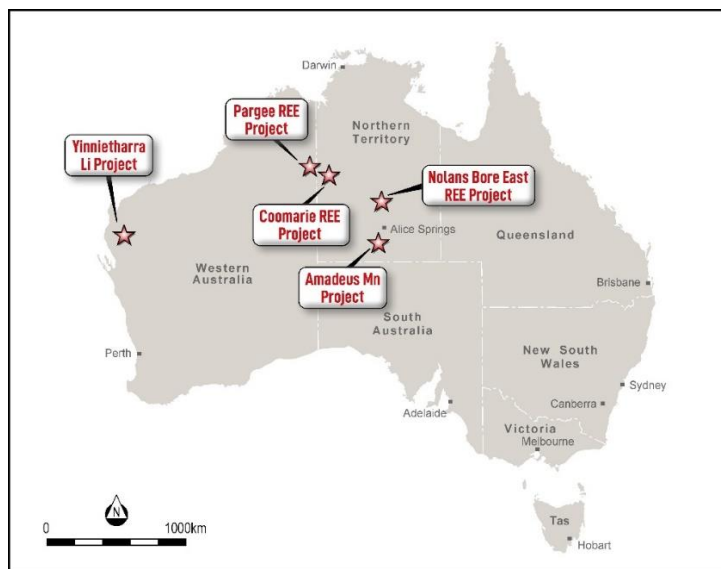
**Yinnietharra Project** (Li) - Yinnietharra Project with the boundary of E09/2724 lying only 2km east of the Malinda Prospect (Figure 1) owned by Delta Lithium Limited (ASX: DLI) (**Delta**). Drilling at Malinda by Delta has identified spodumene-hosted lithium mineralisation over a distance of 1.6 km and to a depth of 350m<sup>2</sup>.

**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 1,315 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.



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

## 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](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.