

Investor Presentation

Exploring for gold and antimony in the heart
of the Victorian goldfields



BUBALUS
RESOURCES LIMITED

March 2025

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Competent Person Statement

Mr. Brendan Borg, a Director of the Company, is a Member of The Australasian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Borg consents to the inclusion in the report of the information in the form and context in which it appears. The Exploration Results are based on standard industry practices for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in the ASX Announcements stated in the text and in the Independent Geologist's Report contained within the Prospectus released to the ASX on 11th October 2022.

Corporate Snapshot



Bubalus has been established with a strong Board and management team with the skills and experience required to create value for shareholders.

Capital Structure

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ASX Code **ASX: BUS**

Share price 18/03/25 **\$0.17**

Total shares on issue **47,294,068**

Total options on issue **14,198,114**

Market Capitalisation (undiluted) **\$8.0m**

Cash (31 December 2024) **\$2.9m**

Enterprise value (EV) **\$5.1m**

Top 20 shareholders **44.70%**

Board and Management



Brendan Borg – Managing Director

Mr. Borg is a geologist with 28 years' experience in mineral exploration, resource development, mining operations and executive management in a wide variety of mineral commodities and jurisdictions. Mr. Borg is currently a director of lithium developer Leo Lithium Limited (ASX:LLL) and battery minerals explorer Kuniko Limited (ASX:KNI)



Alec Pismiris – Executive Chairman

Mr. Pismiris has over 30 years of experience in the securities, finance and mining industries. Mr Pismiris completed a Bachelor of Commerce degree at UWA, is a member of the AusIMM and the Australian Institute of Company Directors and a fellow of The Governance Institute of Australia. He is also a director of Sunshine Metals Limited (ASX:SHN)



Bill Oliver – Non Executive Director

Mr Oliver is a geologist with over 25 years of experience in the resources industry. Mr Oliver has served as director of a number of ASX listed companies and is familiar with the requirements of the ASX Listing Rules and the JORC Code. He's a member of the AusIMM and the Australian Institute of Geoscientists and holds an honours degree in Geology from UWA, as well as a post-graduate diploma in finance and investment from FINSIA. He is currently a director of FMR Resources (ASX:FMR)



Melanie Ross – CFO and Joint Company Secretary

Ms. Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory in Australia.



Anthea Acomb – Joint Company Secretary

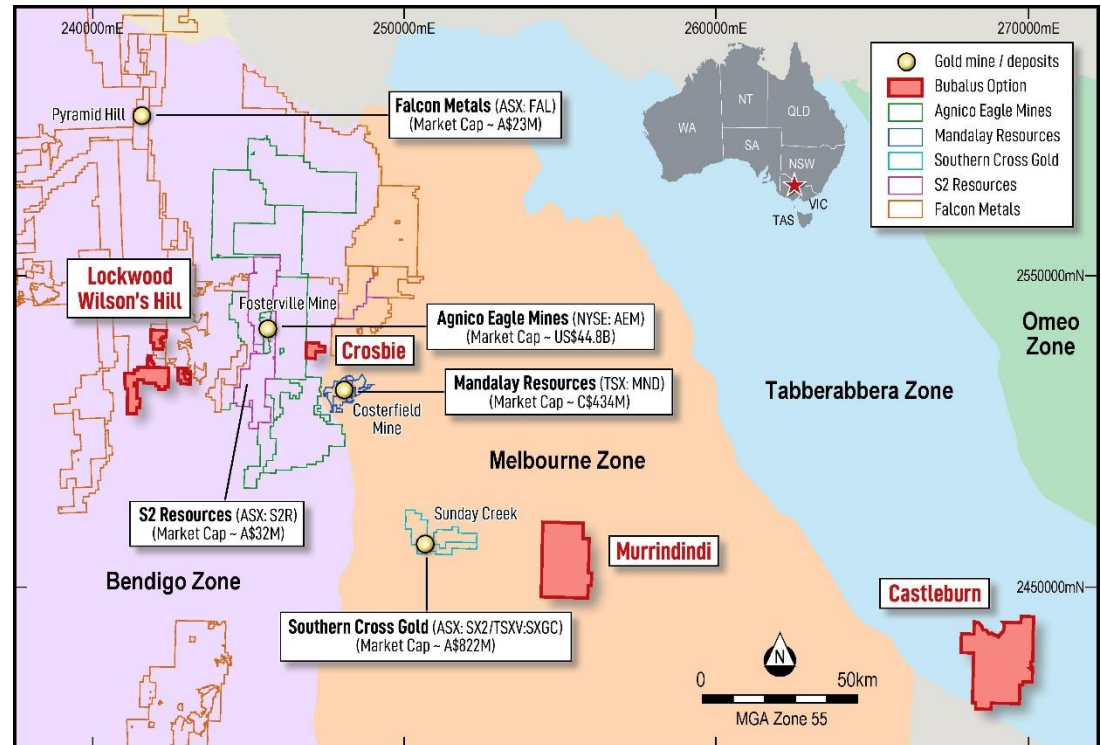
Ms. Acomb is a Chartered Accountant with over 7 years' experience in the areas of accounting, external audit and corporate governance. Ms. Acomb has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

Victorian Gold Projects – Near Term Drilling Proposition



Bubalus enters into an option to acquire a portfolio of approximately 1,000 km² in the heart of the Victorian Goldfields

- Key licences located in close proximity to the operating high-grade **Fosterville** and **Costerfield** gold mines and the **Sunday Creek** gold-antimony project.
- Prospective for gold and antimony mineralisation, with high grade rock chips collected at the Crosbie and Murrindindi licences.
- Induced polarisation (IP) surveys at **Crosbie** have delineated priority targets for drill testing, supported by geochemical and geological mapping data.
- Permitting for low impact exploration at Crosbie has been completed, enabling Bubalus to carry out drilling from existing tracks and on a key parcel of private land, where an access agreement has been negotiated.
- **Drilling Contractor selected – drilling to commence late April, 2025**

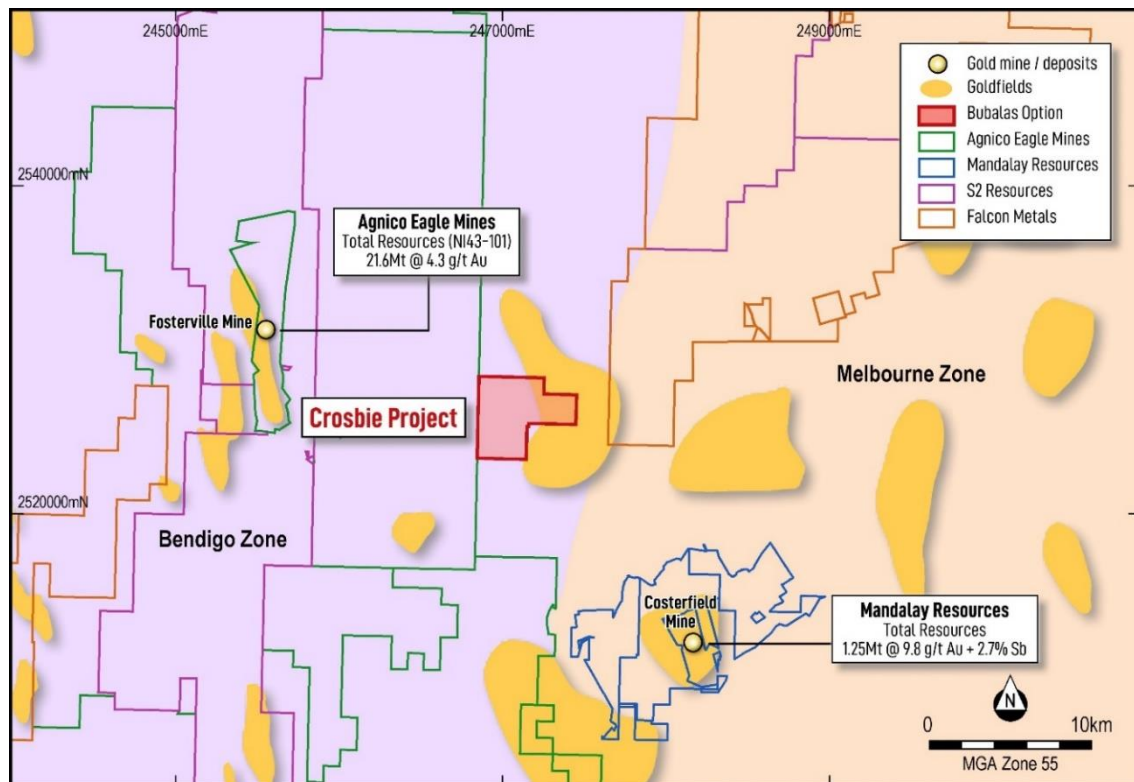


Crosbie Gold-Antimony Project



**Located 18 km from Fosterville Gold Mine and
20 km from Costerfield Gold-Antimony Mine**

- Licence covers an area of 21.5 km² containing a late Devonian granite intruded into Ordovician metasediments.
- Age dating on vein mineralisation within the Crosbie granite places it in the regionally significant Intrusion Related Gold System (IGRS) deposit Group.
- Field mapping and sampling has identified important geological features and textures suggesting a well developed magmatic hydrothermal fluid system at a shallow crustal level.
- At **Crosbie South**, an area of angular quartz float some 700 m in length identified, with stockwork quartz veins and aplite observed in exposed granite.
- Recent surface sampling at **Crosbie South** yielded up to **19.1 g/t gold** and **1.1% antimony**.

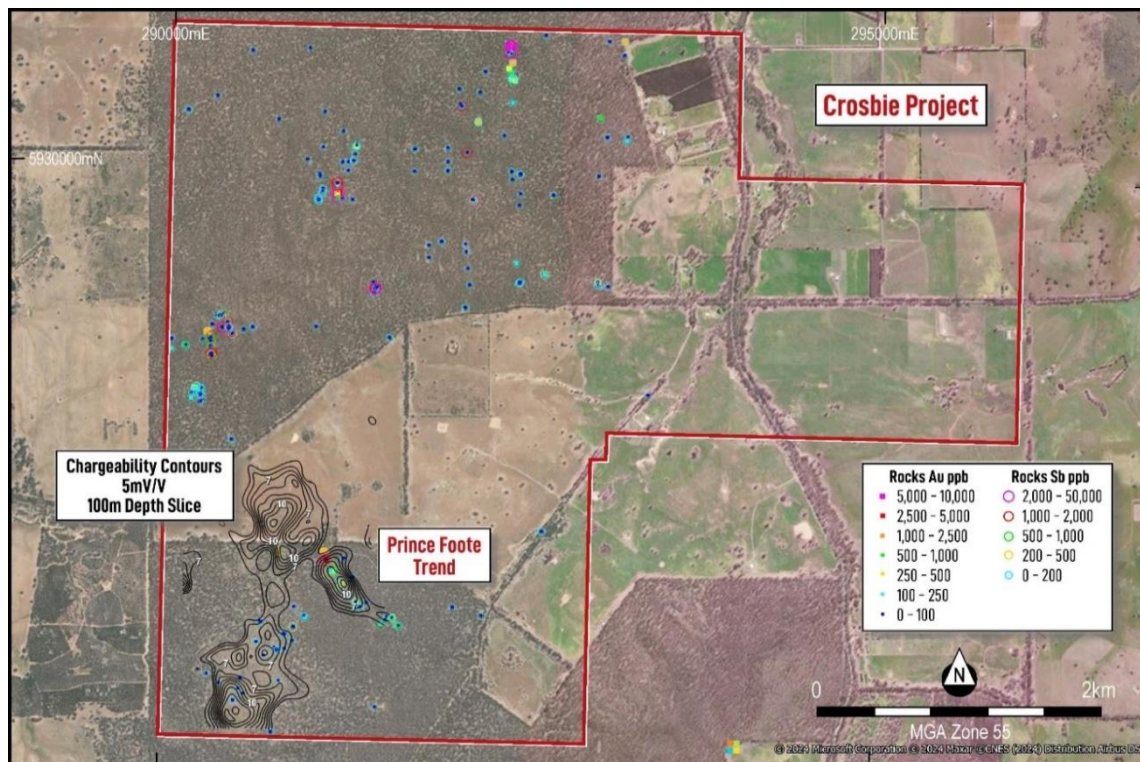


Crosbie South Prospect



Strong target supported by high grade gold at surface, geophysical anomalies, and geological mapping

- High levels of gold in surface sampling, including 19.1 g/t, 7.53 g/t, 4.26 g/t, 3.89 g/t, and antimony up to 1.1%.
- Following these encouraging results, two Induced Polarisation (IP) surveys were conducted, focussed on Crosbie South and the Prince Foote Trend.
- Analysis by Mitre Geophysics identified coherent chargeability anomalies from surface to depths of over 360 m, coincident with gold in surface samples.
- 3D inversion modelling has identified four chargeable and resistive features associated with previously mapped aplite dykes and gold–antimony veins, indicating a potentially large intrusive body is present.
- Initial ~ 1,000 m diamond drilling to commence late April.



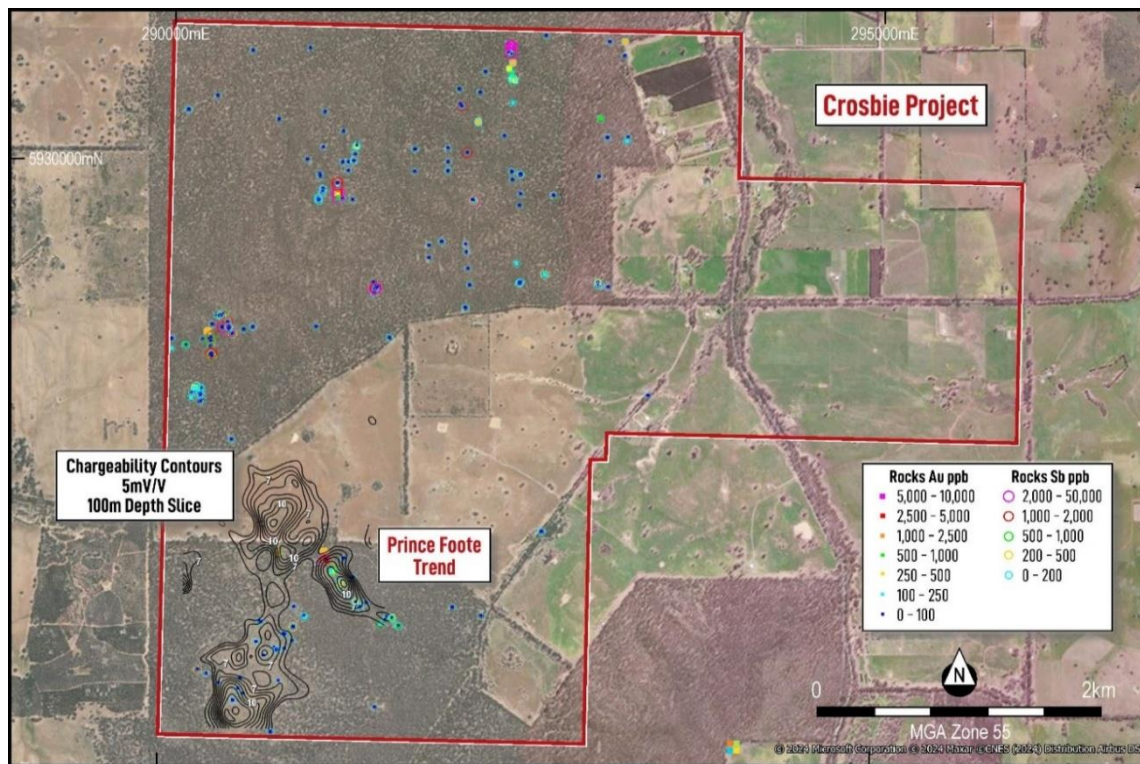
Refer to ASX release of 3 December 2024 for full details on these results

Crosbie North Prospect



High grade gold at surface and unexplained geophysical anomaly may indicate a similar geological setting to Fosterville.

- Surface sampling in the Crosbie North area yielded grades up to **12.1 g/t gold** and **2.02% antimony**.
- IP surveys at Crosbie South were extended to a single transect across the northern section of the licence, where a spatial association between chargeability features and potassium anomalism was noted.
- Near surface layer of the Castlemaine Group is mostly resistive, but unexplained variability in the response may indicate folding and faulting of the sediments, providing a possible analogue to Fosterville, where mineralisation occurs is hosted in anticlinal hinges.
- **Comprehensive geochemical sampling program completed late February – results pending**



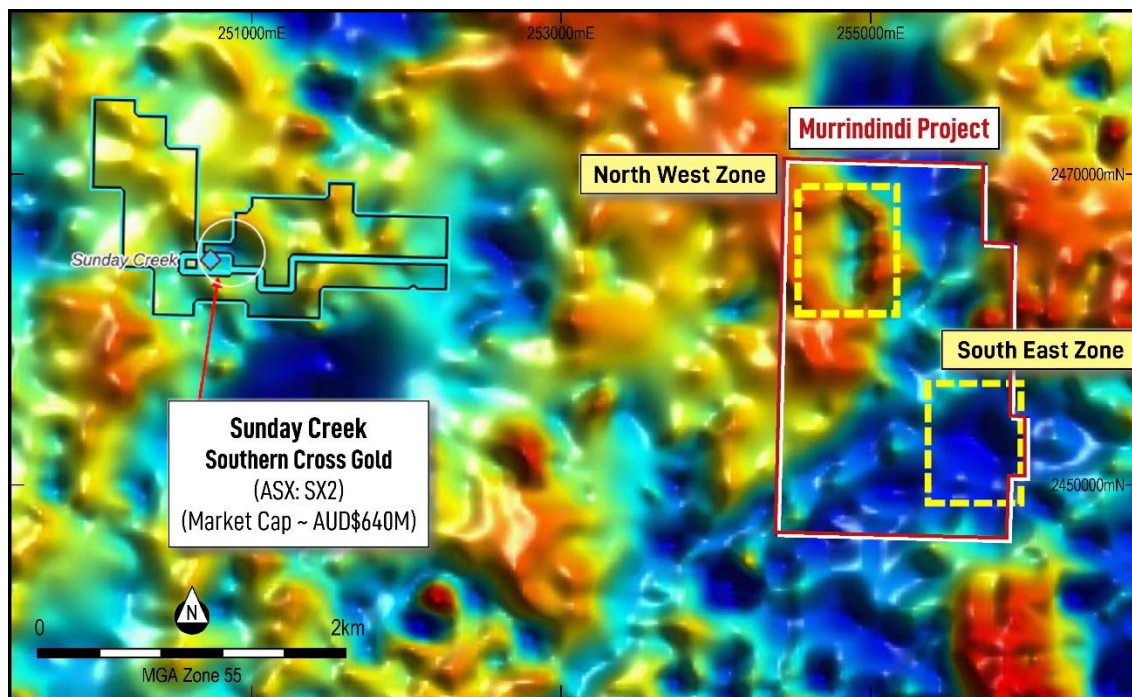
Refer to ASX release of 3 December 2024 for full details on these results

Murrindindi Gold-Antimony-Tungsten Project



Two key Prospects – Higginbotham (North West Zone) and Tin Creek (South East Zone)

- Large licence covering 354 km² within the Melbourne Zone of the Lachlan Orogen.
- Historically less explored in comparison to the Bendigo Zone due to the discovery of gold in Ballarat and Bendigo, however the recent development of **Costerfield** and drilling success at **Sunday Creek** by Southern Cross Consolidated (ASX: SX2) has rejuvenated interest.
- Antimony mineralisation is associated with these types of epizonal gold deposits in Victoria and recent export restrictions by China has provided further incentive to target this style of mineralisation.
- High grade surface samples have been collected from two prospects – **Higginbotham** in northwest, where a similar gravity feature to Sunday Creek is situated, and **Tin Creek**, in the southeast, where mapped metasediments (intrusion altered) tin-tungsten-molybdenum occurrences may represent the alteration pattern of an IRGS.



Murrindindi Gold-Antimony-Higginbotham and Tin Creek Prospects



High Grade gold up to 131 g/t

- Surface sampling at the **Higginbotham Prospect** contained visible and returned spectacular results, including **131 g/t, 66.9 g/t, 9.68 g/t** and **4.39 g/t** gold.
- Historical workings across approximately 500 m of strike length apparently to have targeting gold mineralisation hosted in quartz veins and breccias. No records are available, and no drilling has ever been recorded in this area.
- At the **Tin Creek Prospect**, limited surface sampling yielded results up 1.06 g/t gold, and along with field observations, are consistent with a potential intrusion related gold system (IRGS)
- A single diamond drillhole completed in 1984, targeting large tungsten and tin anomalies, intersected sub-economic grades of tungsten and tin, but identified potential for gold mineralisation.
- **Comprehensive geochemical sampling program commencing March, 2025.**

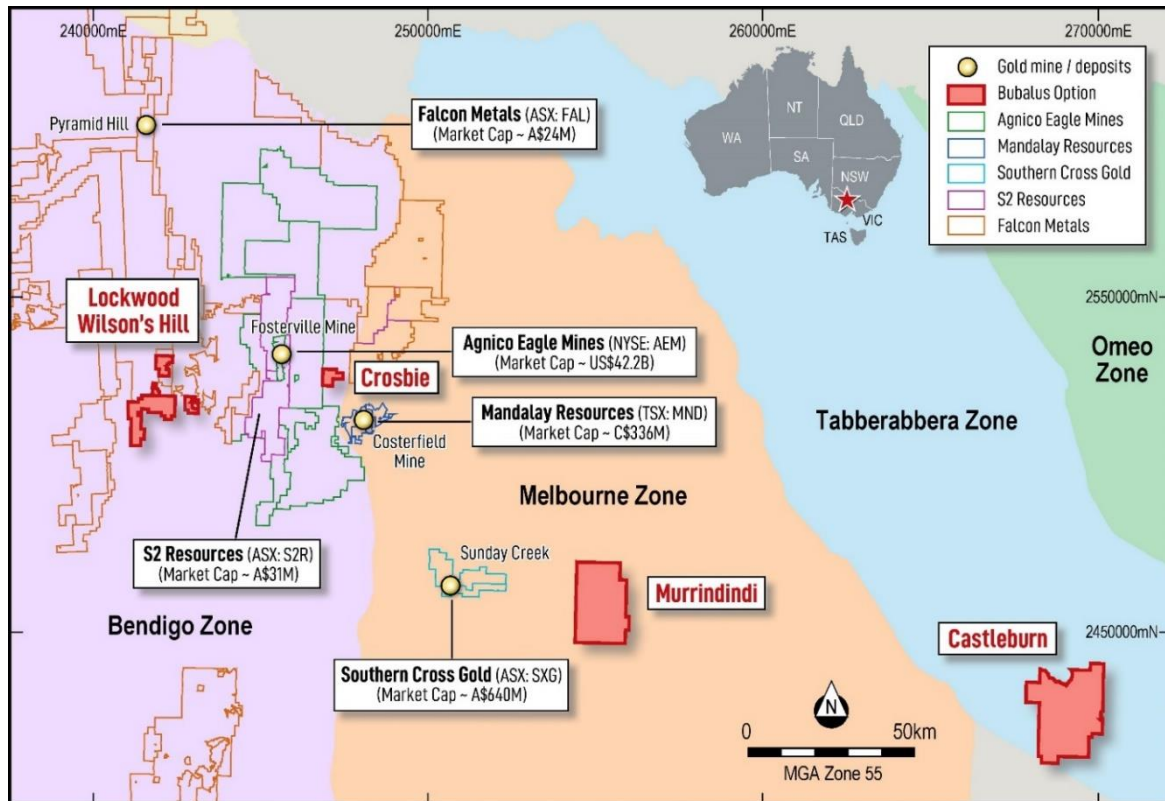


Rock chip sample assaying 66.9 g/t Au (visible gold circled), sample number HG 48. Refer to ASX release of 3 December 2024 for full details on these results.

Victorian Gold – Other Licences



- Portfolio optioned by Bubalus includes the Lockwood and Wilson's Hill licences (EL007261 and EL007359) located near Bendigo and the Castleburn licence (EL007450) located near Bairnsdale.
- The **Lockwood and Wilson's Hill** licences are located adjacent to tenure held by Falcon Metals (ASX:FAL) and structures hosting gold mineralisation are interpreted to trend into the licence areas.
- The **Castleburn** licence has had historical early-stage exploration work completed, however has not been targeted for the IRGS style of mineralisation.
- Further evaluation and geochemical sampling to commence Q2, 2025.



Victorian Gold Project – Next steps and transaction summary



Execute maiden drill program at Crosbie South

- Receipt of geochemical sampling assays to assist in defining drill targets at Crosbie North (**early April**) and potentially further geophysical surveys ahead of drilling.
- **Maiden drilling program at Crosbie South commencing late April (drilling contractor selected)**
- At Murrindindi, further surface sampling commencing **March 2025**, followed by geophysical surveys, planned to define targets for drilling, including tin and tungsten in addition to gold/antimony.
- Approvals and timelines for drilling at Murrindindi will be dependent on whether targets can be tested by drilling from existing tracks.
- Data from other licences will be reviewed to generate targets for further work.
- **Further Victorian Projects being evaluated to expand the portfolio and pipeline of activities.**
- **Bubalus remains well funded** to execute active exploration campaigns.

Transaction summary – low up front cost

- Option agreement with low up-front costs allow exploration to commence immediately.

Transaction Summary – Grant of Option:

Cash consideration:	\$100,000 (Paid)
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Vendor Shares	2,290,000 (Issued)
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- Bubalus may exercise the option during a 48-month period by paying:*

Exercise of Option and Option Payments:

On or before 6 months from execution	\$100,000
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On or before 12 months from execution	\$150,000
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On or before 24 months from execution	\$300,000
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On or before 36 months from execution	\$450,000
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On or before 48 months from execution	\$900,000
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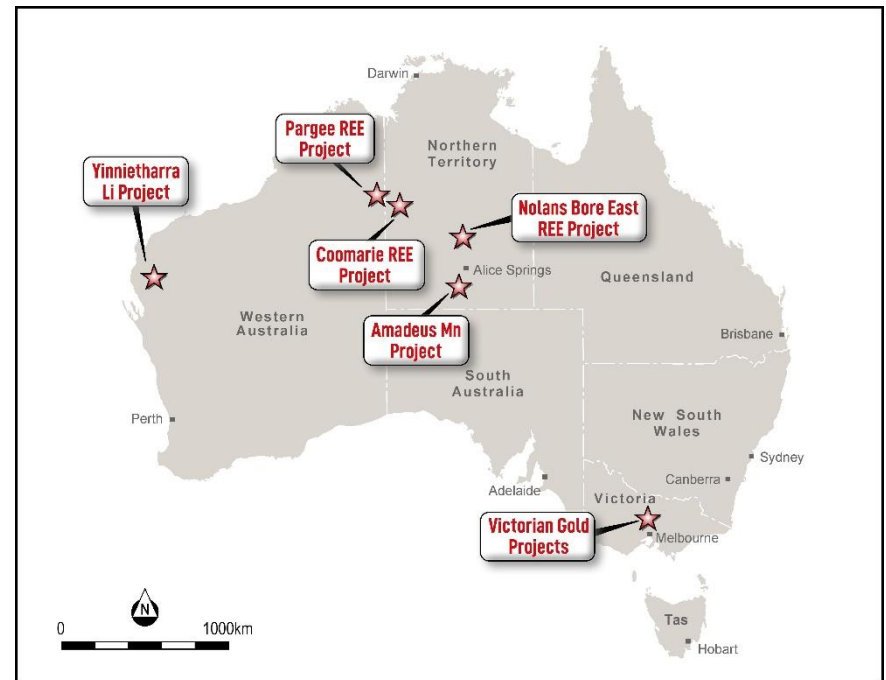
*Refer to ASX release of 3 December 2024 for full details of acquisition agreement.

Broader Project Portfolio



Significant portfolio of rare earths and battery metals projects across highly prospective, underexplored mining regions across Australia.

- Significant landholding of 1,528km² in the Northern Territory, underexplored for its rare earth and lithium potential covering two projects including
 - ***Nolans East Project*** (*Light REE's*) adjacent to the Nolan's Bore Deposit (ASX:ARU), and
 - ***Coomarie Project*** (*Heavy REEs*) analogous to the Browns Ridge Deposits (ASX:NTU)
- Yinnietharra Lithium Project, located 2 km from the Malinda Project in WA (ASX:DLI; intercepts include 43 m @ 1.22% Li₂O)
- 5,435km² holding prospective for manganese and copper-cobalt mineralisation at the ***Amadeus Project*** 125km south of Alice Springs



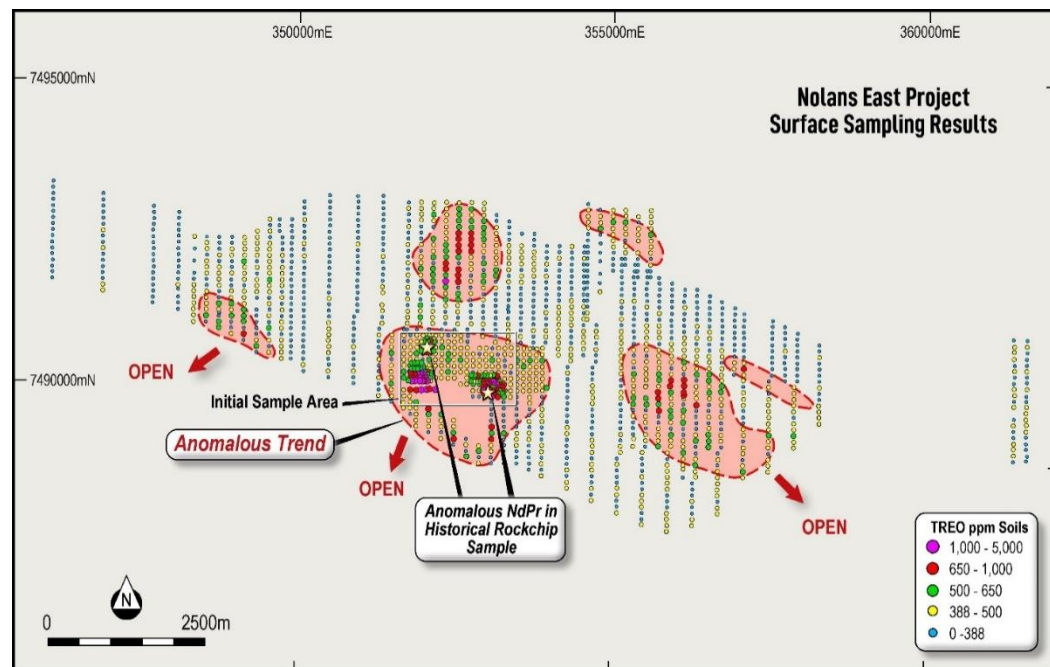
Nolan's East Project – Rare Earths



The Nolans East Project is prospective for light rare earths and is located only 15kms east of Arafura's (ASX.ARU) 56Mt 2.6% TREO Light Rare Earth deposit

Bubalus' first mover advantage adjacent to Nolans Bore

- Arafura Resources progressing towards construction and development of the Nolans Bore Mine supported via recent \$60m cornerstone investment by Hancock Prospecting¹.
- Excellent project access along the Stuart Highway in the Northern Territory.
- **Soil sampling by Bubalus has defined discrete REE anomalies that warrant drilling.**
- Approvals process for drilling nearing completion with receipt of Heritage Authority Certificate and environmental (mining) license. Finalising land access agreement prior to drilling.



Results from surface sampling at Nolans East Project.²

¹ Refer ARU ASX announcement dated 5th December 2022

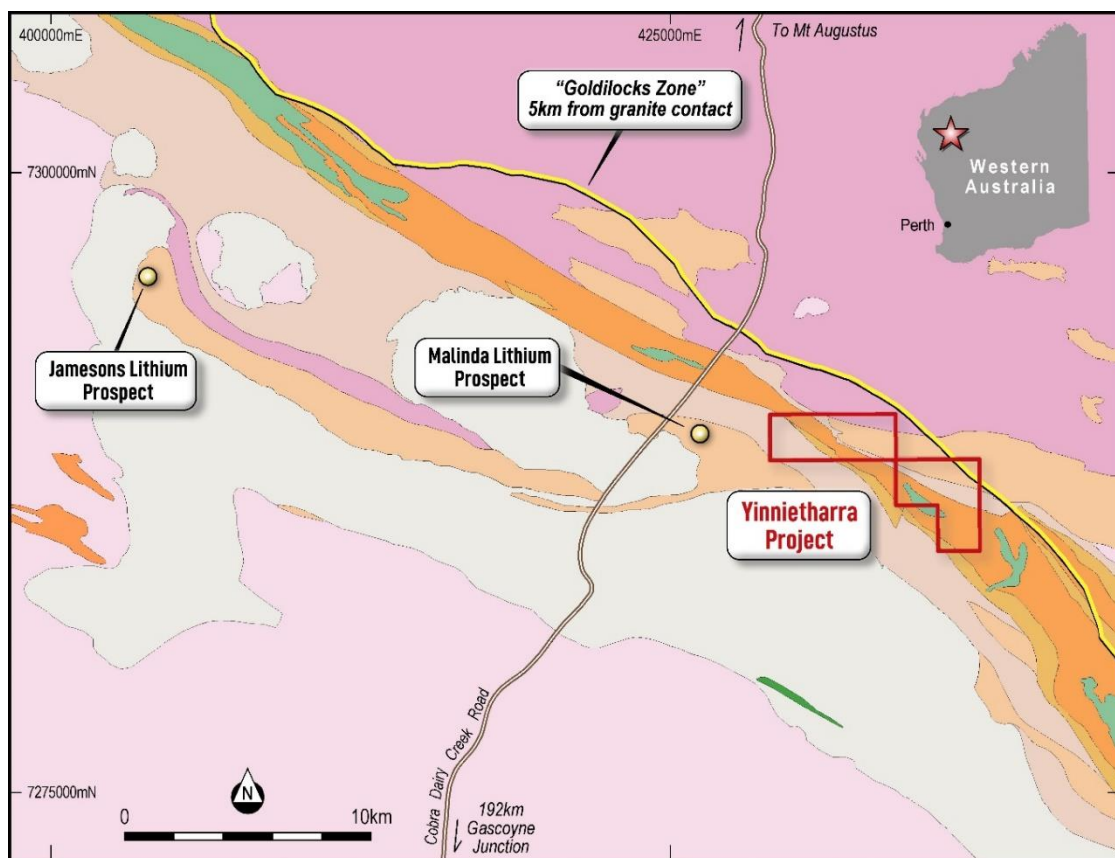
² Refer Independent Geologists Report, ASX Announcements 11 October 2022 and July 23rd 2023

Yinnietharra Lithium Project



***The project sits within the “goldilocks” zone,
2-5km from the Thirty Three Supersuite Granite source.***

- Located <2km's from Delta's Malinda Prospect, which is proven to host spodumene bearing pegmatites, with intercepts¹ of 43m @ 1.22% Li₂O and 55.6m @ Li₂O.
- Spatially, the project is located within 2-3 kms from the Thirty Three Supersuite source granite, in potential “goldilocks” zone.
- Several targets defined by systematic soil sampling, including Malinda East, targeting undercover spodumene pegmatites along strike from Malinda.
- Heritage Agreement recently signed with survey pending.
- **Drilling anticipated in Q3, 2025**
(dependent on market conditions and other project priorities)



¹ Refer ASX DLI announcements dated 27/02/23 and 8/05/23

Why Invest Now?

- **Recent Victorian Gold Project acquisition in the heart of the Victorian goldfields, with significant exploration already completed, targets defined, and with drilling to commence in late April.**
- **Actively undertaking systematic exploration, applying modern geophysical and geochemical techniques to rapidly advance all existing projects to drilling, enabling decision on whether to retain or divest.**
- **Tight capital structure and low \$5.1m enterprise value presenting compelling leverage to exploration success.**
- **Active 2025 field and exploration drilling programs planned, with further potential acquisitions being evaluated, to build a pipeline of Victorian gold projects.**

Contact us

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