

Monday, 28th April 2025

ASX Announcement

QUARTERLY ACTIVITIES REPORT 31 MARCH 2025

HIGHLIGHTS

- Bubalus commences exploration on portfolio of Victorian exploration licences covering approximately 1,000 km² in close proximity to the operating high-grade Fosterville and Costerfield gold mines and the Sunday Creek gold-antimony project.
- Drilling Contractor selected for upcoming drilling at Crosbie South.
- Significant geochemical sampling program completed at the Crosbie North target.
- Additional option granted to acquire a further portfolio of Victorian exploration licences covering approximately 1,063 km² in close proximity to the operating, high-grade Stawell and Kingston gold mines.
- Brendan Borg appointed as Managing Director to drive Company strategy and Victorian exploration programs.

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **the Company**) is pleased to report its activities for the March Quarter of 2025.

PROJECTS SUMMARY & ACTIVITIES

Victorian Gold Projects

During the Quarter, the Company commenced exploration on its portfolio of granted exploration licences located in the heart of the Victorian goldfields (Figure 1).

Crosbie South Drilling

The Company advanced preparations to undertake a maiden drilling program at the **Crosbie South** target commencing late April, 2025. The Crosbie licence (EL007144) covers an area of 21.5 km² and is located within 20 km of the operating Fosterville Gold Mine (Agnico Eagle (NYSE:AEM)) and the Costerfield Gold-Antimony Mine (Mandalay Resources (TSX:MND)).

The **Crosbie South** targets are defined by coincident geochemical and geophysical targets, supported by geological mapping (Figure 2). The diamond drilling program will comprise approximately 1,000 metres over 4-5 holes, targeting accessible geophysical anomalies, high grade rock chip trends (up to 19.1 g/t Au), and important geological features and textures suggesting a well-developed magmatic hydrothermal fluid system.

Once underway, drilling is expected to take in the order of 30-40 days. The Company is looking forward to commencement of the drilling and will provide further updates as the program progresses.

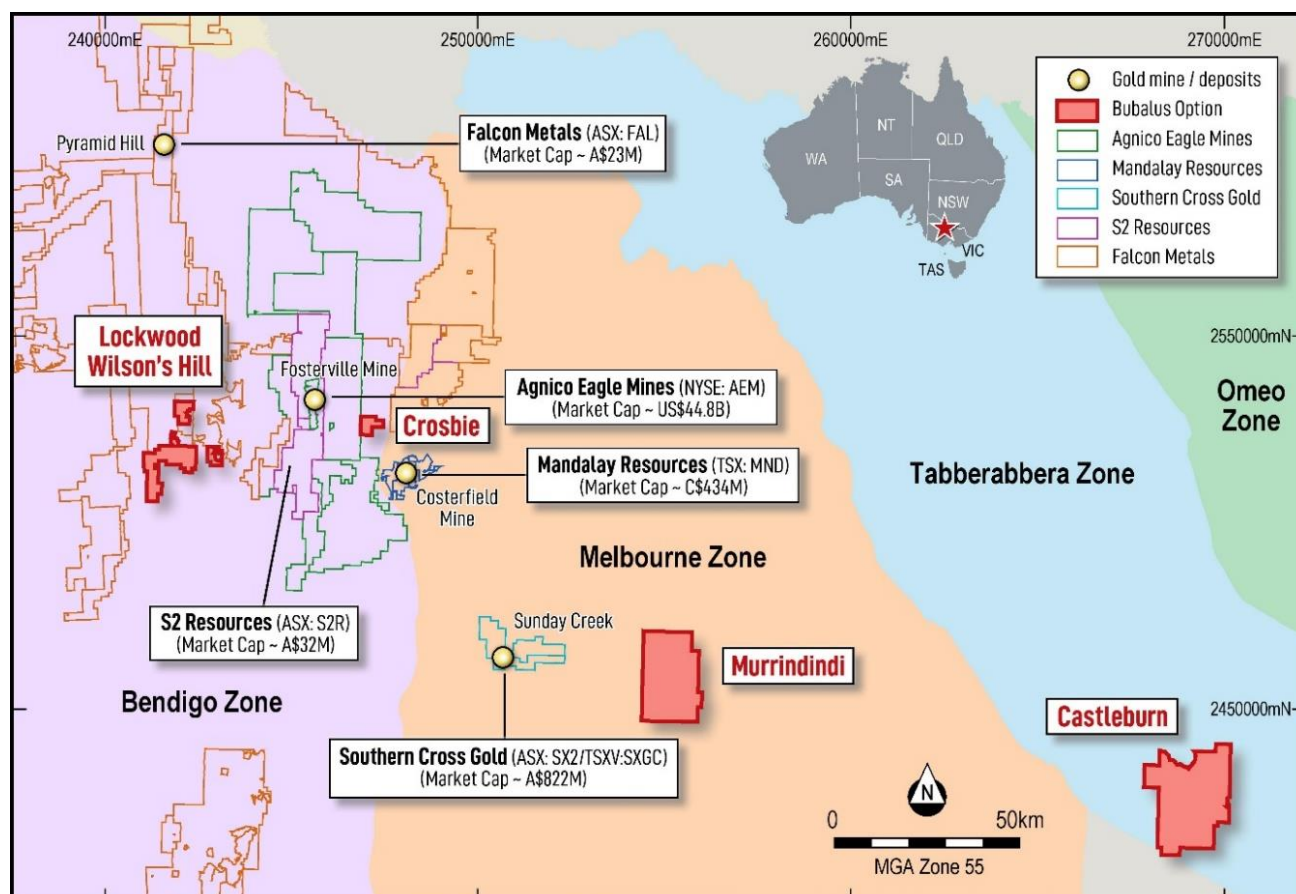


Figure 1: Location of licences optioned by Bubalus.

Geochemical Sampling Program – Crosbie North

At the **Crosbie South** prospect, previous surface sampling work returned gold in rock chips up to 19.1 g/t, and, combined with coincident geophysical anomalies, present a compelling target that will be drilled by the Company commencing in late April, 2025.

At the **Crosbie North** target area, limited surface sampling generated results including:

- 4.0 g/t gold + 0.80% antimony (CR012A)
- 6.46 g/t gold + 0.35% antimony (CR013)
- 12.1 g/t gold (CR073)
- 5.84 g/t gold (CR075)
- 3.96 g/t gold + 2.02% antimony (CR102)

A new geochemical sampling program was completed, that comprised 380 sample points, with samples being assayed for gold, antimony, and a broad suite of pathfinder elements. Results of this program were reported after the end of the Quarter, and identified significant gold and antimony anomalies. (Refer to ASX announcement dated 8 April, 2025)

Additional lines of IP surveying and structural mapping will be undertaken to assist in refining targets for drilling.

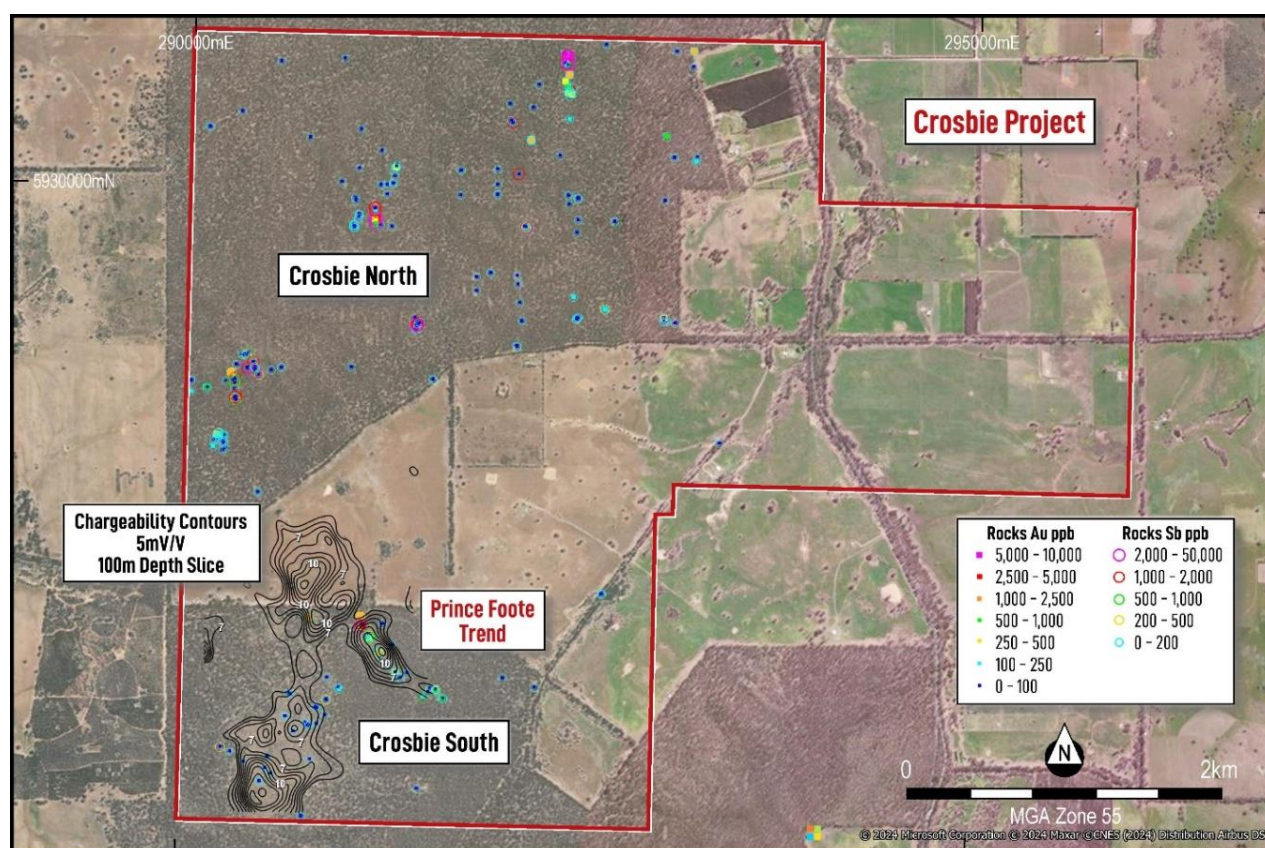


Figure 2: Crosbie Prospects with rock chip results (gold + antimony) and IP chargeability anomalies.

Avon Plains Gold Project

During the Quarter, the Company announced the proposed acquisition of 100% of a portfolio of granted exploration licences located in the Stawell Zone of the Victorian goldfields.

The primary licence, Avon Plains (EL007115), is located north of operating mines at Stawell, and a high-grade small scale operation at Kingston (Figure 3).

The Avon Plains Historic Gold Mine is located on farmland within the granted Exploration Licence EL007115, located approximately 30 km west of St Arnaud in central western Victoria. Despite local knowledge of the remaining historic mine shaft, the mine and associated gold occurrences are not noted in Victorian online databases. Importantly, the Vendor has a land access agreement in place with the landholder.

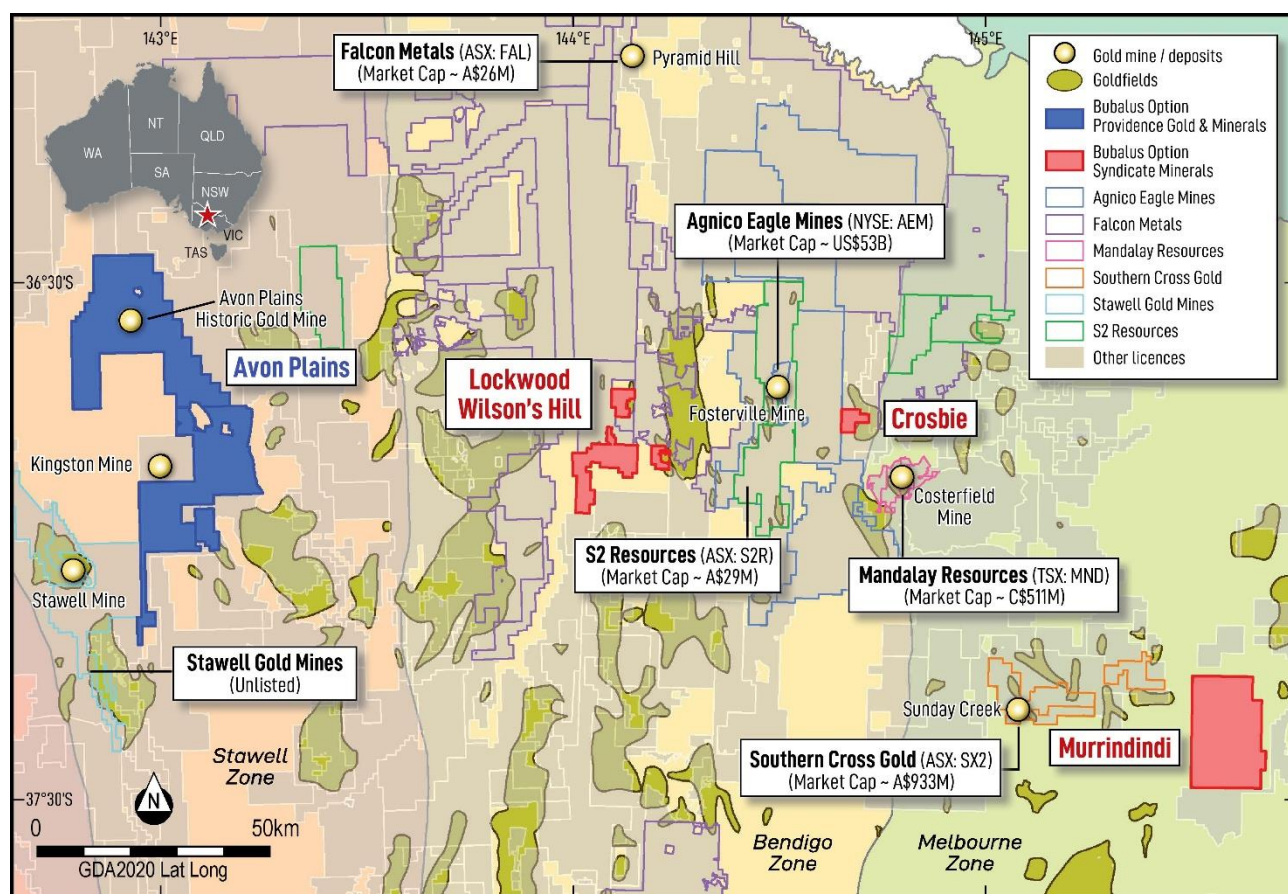


Figure 3: Location of Avon Plains Licences and other Victorian licences optioned by Bubalus.

The historic shaft at Avon Plains is situated at the northern boundary of the Pyrenees Gold Province, which contains several sediment hosted goldfields, the closest of which is the St Arnaud Goldfield, centered around the township of St Arnaud, 30 km to the east (Figure 4). Gold is hosted in quartz reefs associated with dykes along steep southwest dipping faults cutting sandstones and slates. The closest recorded mine site is 22.5 km east of the historic shaft, in the St Arnaud goldfield, with the operating Kingston Gold Mine located 30 km to the south. The Avon Plains Historic Mine area is predominantly covered in tertiary fluvial, alluvial and paludal sands, silts and clays and Cambrian marine sandstones, siltstones and biotite schists of the St Arnaud Group, which also hosts the gold occurrences of the St Arnaud Goldfield. Outcrop is sparse, suggesting the area could be underexplored, providing an opportunity for new discoveries beneath the shallow cover. The Stawell Zone, including the Avon Plains Gold Project, was featured in the Gold Undercover study conducted by the Victorian government in 2009¹, which identified potential for 33 undiscovered mineralisation fields within the undercover section of the Stawell Zone in Victoria (Figure 5).

¹Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Stawell Zone (Victoria) V.A. Lisitsin, A. Olshina, D.H. Moore, and C.E. Willman Gold Undercover Report 13, February 2009.

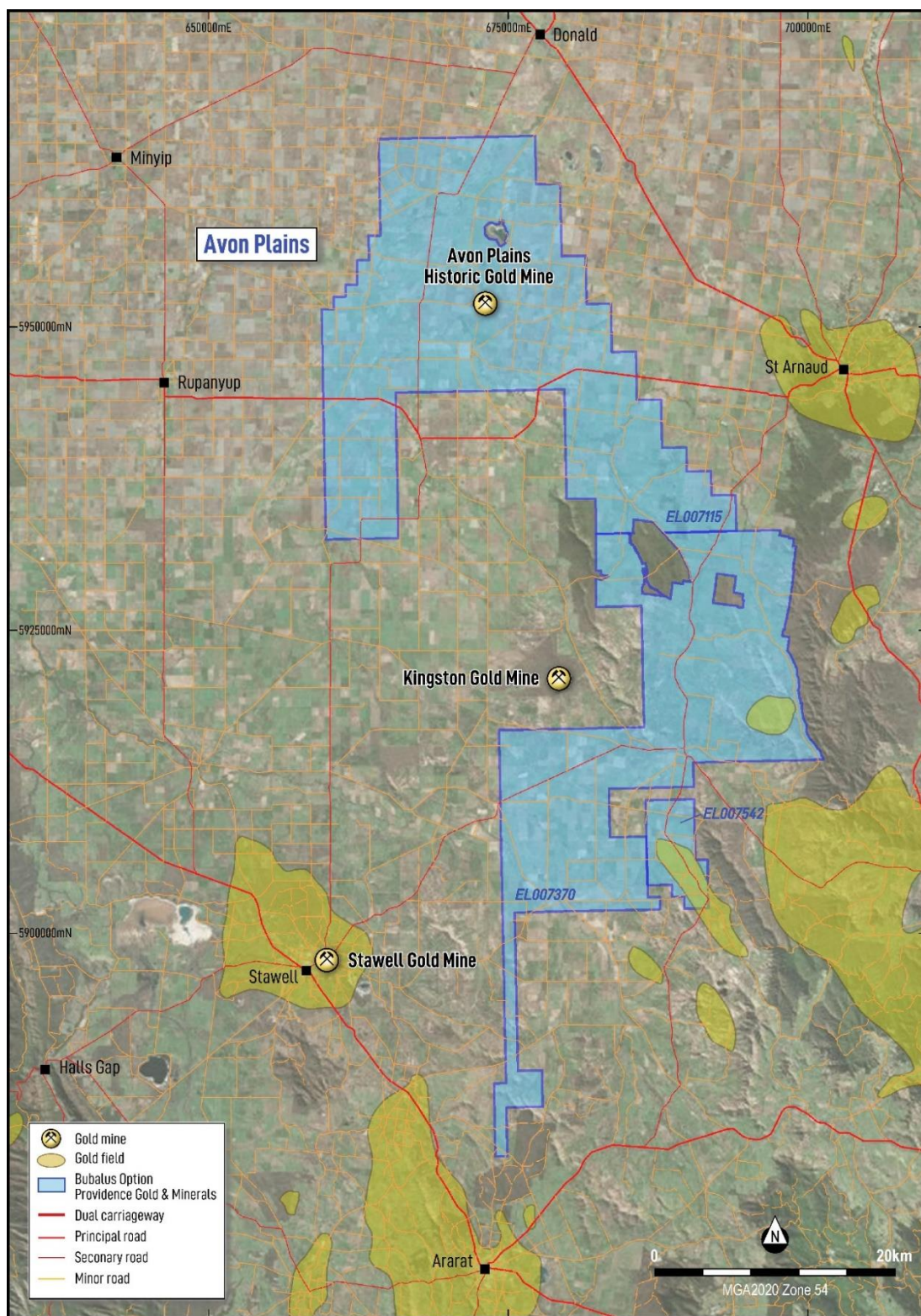


Figure 4: Avon Plains Infrastructure and nearby mines.

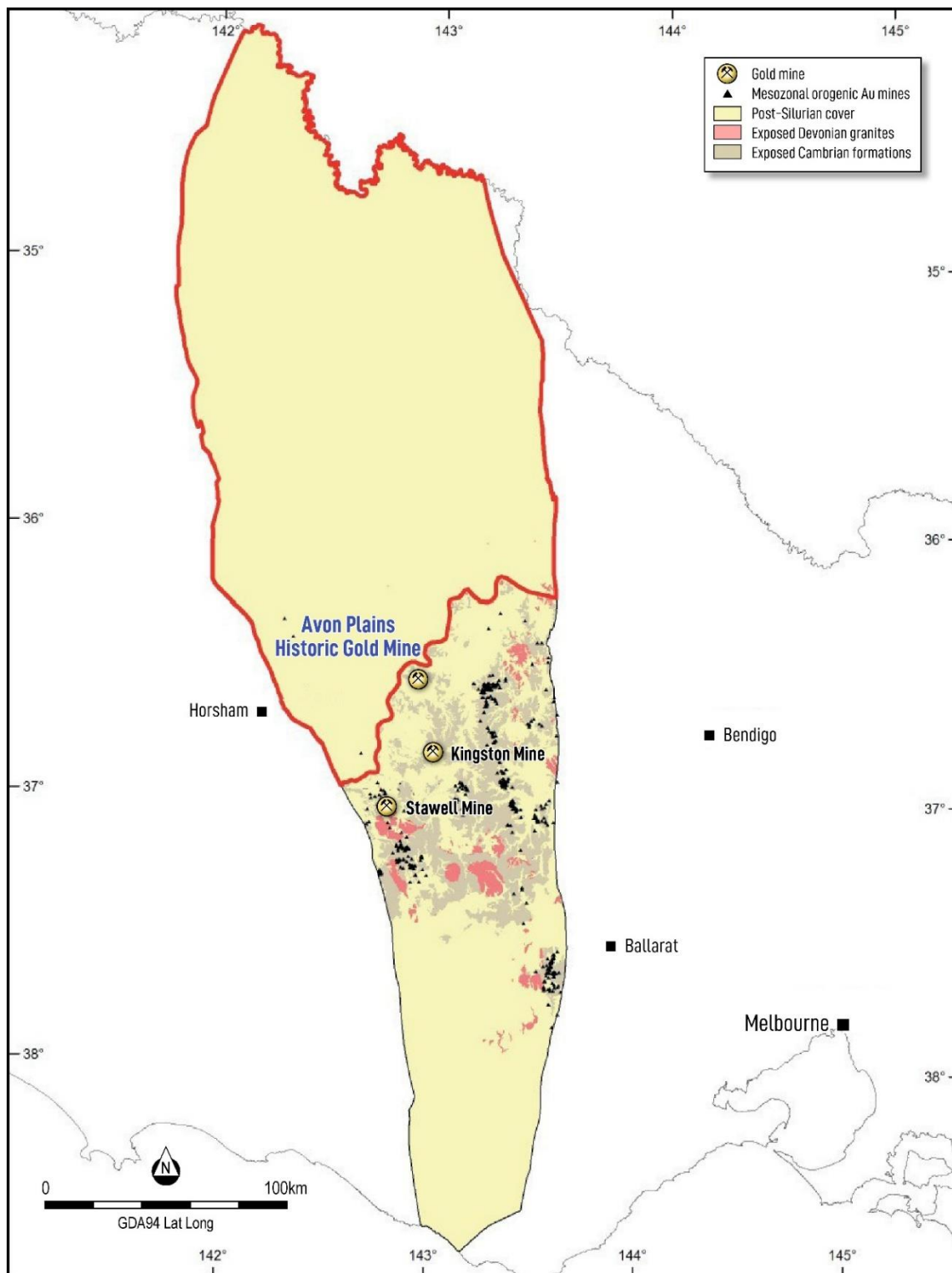


Figure 5: Location of Avon Plains within the Stawell Zone with the assessment area under cover outlined in red, an area which covers the northern Victorian part of the Stawell Zone with no outcrop of Cambrian sedimentary and volcanic rocks, although they are known in the subsurface (based on Gold Undercover Report 13, Fig 4').

Summary of Historical Information

The local Historical Society was tasked (by the Vendor) with uncovering information relating to the Avon Plains Historic Gold Mine and discovered several newspaper articles and reports from which the following information is summarised. Bubalus has verified most of these sources and discovered further information through the course of due diligence in relation to this transaction.

- A claim was pegged in the 1890s following the discovery of traces of gold in a quartz ridge.
- Two shafts were sunk, 450 feet apart, with crosscuts to the reef. (No 2. Shaft remains and was located during the recent site visit. No. 1 shaft is believed to have been located about 150 m north and has since been filled in for cropping purposes) (Figure 6).
- The reef width was stated to be between 15 inches and two feet, and sometimes up to three to four and a half feet wide.
- Excessive water caused issues from a depth of 60 feet, becoming more troublesome as the depth increased. By two to three hundred feet continuously worked bailing tanks could no longer keep up with water removal. The mine was forced to close due to the heavy expenditure required to deal with water flow in approximately 1907.²

Cautionary Statement – Historical Exploration Results

The historical information presented in this release regarding the Avon Plains Historic Gold Mine has been obtained from secondary sources, such as newspaper articles and local history books, published between 1894 and 1924. No primary exploration data from the late 1800s and early 1900s has been obtained by Bubalus. Copies of historic reports provided by the Vendor have been viewed by the Competent Person. Digitally available historical information has been verified and obtainment of original copies of non-digitally available sources is in progress.

One of the Avon Plains Historic Gold Mine shafts was visually verified by the competent person during a site visit in February 2025. Despite the existence of the shaft and historical reports of the mine, no gold occurrence or production centre is marked in open file Victorian Government data. Two ~0.12 km² historic mining licences (GML6194MR and GML7011AR), which surround the historic shaft, have been located by Bubalus, however no additional details such as licence dates, company details or target commodities are available.

The fact that there is evidence of a producing gold mine with very little available data is a key factor in the Company's decision to explore the Avon Plains area, as the lack of information may present an opportunity to rediscover gold mineralisation that has been lost to history and overlooked by more recent explorers.

Due to the age and nature of the available historic information any estimates of the style, grade and orientation of the Avon Plains Historic Gold Mine mineralisation are not able to be reported in accordance with the 2012 Edition of the JORC Code. Based on historical information the Company is able to conclude the prospectivity of the area, however, any reliance on grade and production information is not advised, as it has not been able to be verified by a Competent Person under the JORC Code 2012.

² [A link with the past : being a short history of Avon Plains and district by George Walker.](#)

Recent Exploration – Avon Plains

The Vendor has conducted the following limited work on the Avon Plains Project:

- Engaged a local historical society to search archives for historic information.
- Located one historic shaft, which was observed during a recent site visit. The second shaft (believed to have been approximately 150 m further North) has been filled in. Photos of the headframe were visible in old farm photos taken prior to its demolition (Figure 6).
- Collected and assayed 366 soil samples.
- Drilled 16 vertical aircore holes.

The limited aircore drilling appears to have been ineffective in penetrating the mineralised reef at Avon Plains, due to the hardness of the material and the groundwater issues, which is consistent with historical information.



Figure 6: Photos of the Avon Plains Historic Gold Mine headframe prior to its removal.

Next Steps

Based on historic articles and preliminary field observations, the mineralised reef is likely to have a northeast trend, plunging 40 degrees to the north and dipping to the east.

The Company intends to implement a drilling program at Avon Plains, aimed at delineating the gold bearing reef orientation, grade and extent, with a series of SE-NW lines (perpendicular to the NE trend of the historic shaft and low quartz outcrop, visible in satellite imagery) with holes dipping toward the NW to intercept the east dipping reef.

The Company will also implement a broad-based geochemical sampling program across the remainder of the licence areas targeting new discoveries, and recorded gold occurrences.

More extensive soil sampling is intended to be undertaken, across the NE trending zones visible on the satellite imagery, as well as further sampling across the broader licence area.

Nolans East Project

Nolans East is located 15km south east of the Nolans Bore deposit owned by Arafura Resources Limited (**Arafura**). Arafura has defined a Mineral Resource at Nolans Bore of 56 million tonnes at an average grade of 2.6% total rare earth oxides (**TREO**), including a high proportion of neodymium-praesidium oxides (26% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (**NdPr**)), and 11% phosphate (P_2O_5)¹.

Up to \$840 million in Commonwealth government funding has been committed for the construction of the Nolans Bore mine and refinery development. A \$200 million investment commitment was received during January 2025 from the National Reconstruction Fund Corporation (NRFC).

During the Quarter, the Environmental (mining) Licence for drilling at Nolans East was approved by the Northern Territory Department of Lands, Planning and Environment.

The final approval required before drilling can commence is Company is an updated Land Access Agreement (**LAA**), required due to a change of pastoral station ownership. This agreement is anticipated to be finalised during the current Quarter, which will then allow drill testing of compelling targets outlined through the previous work by Bubalus (Figure 7). Drilling contractors have been selected and remain on standby pending an executed LAA.

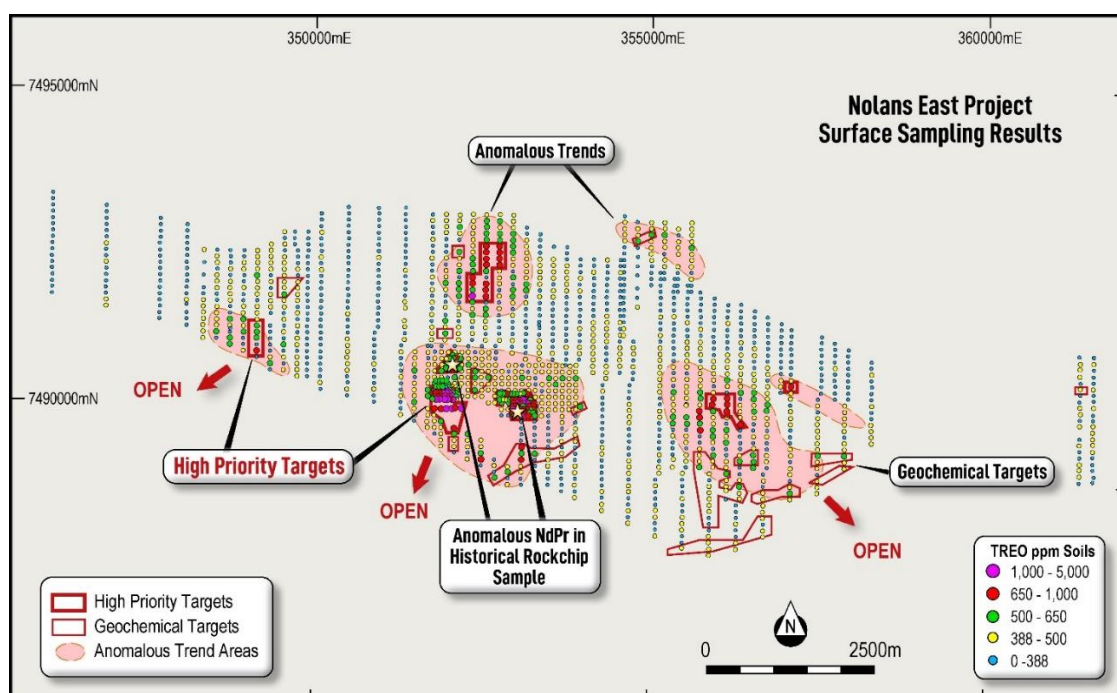


Figure 7: Results from surface sampling at Nolans East Project.

¹ <https://www.arultd.com/projects/nolans.html> ; also refer ARU.ASX Announcement 7 June 2017.

Yinnietharra Lithium Project

The Yinnietharra Lithium Project is located only 2km's east of the Malinda Prospect (Figure 8) 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 350m². No drilling has been undertaken on the Yinnietharra Project.

Spodumene bearing pegmatites identified by Delta¹ 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 soil sampling results from close spaced sampling (100m x 100m) which detected a clear area of anomalous lithium and caesium at surface in this area (Figure 9). These anomalies may be present due to undercover spodumene bearing pegmatites, however drilling is required to test this and necessary clearances for drilling are underway.

A Heritage Notice has been lodged for the Company's initial drill programme at Yinnietharra. Once completed, the Company intends to implement the planned drilling program.

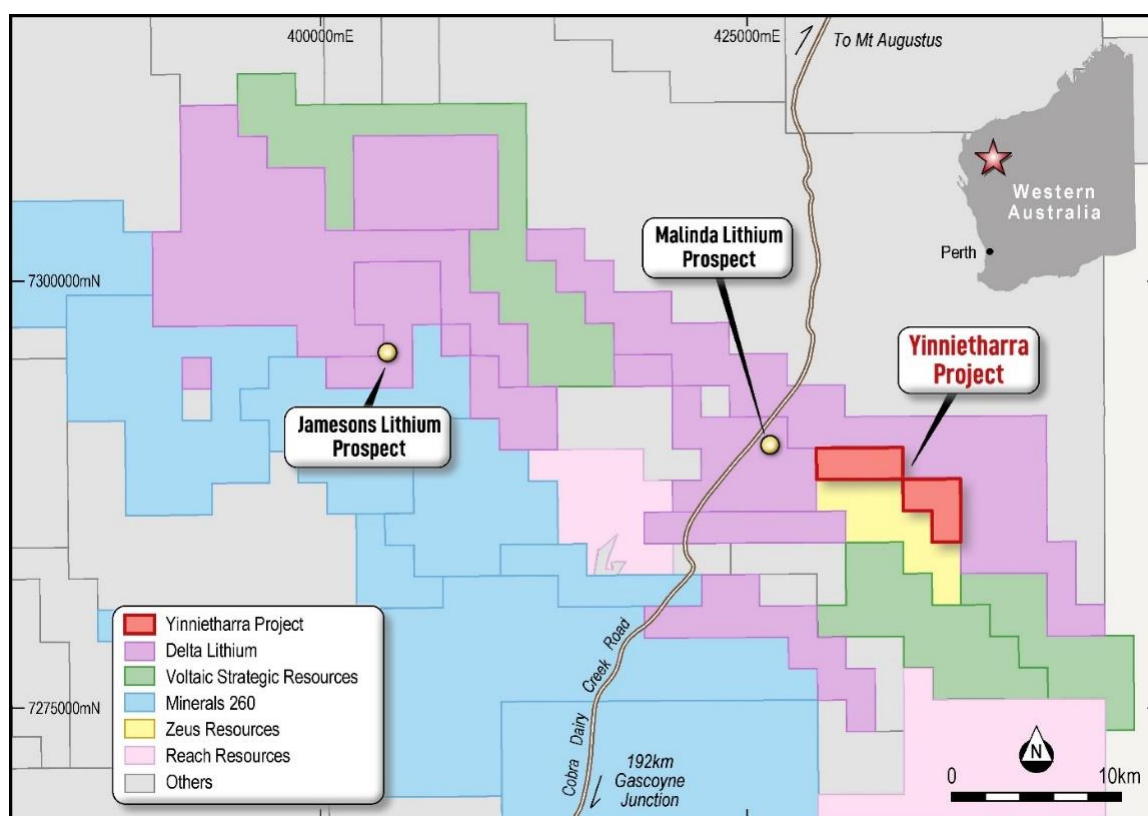


Figure 8: Location of Yinnietharra Project relative to other holdings and lithium prospects in the Gascoyne Region.

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

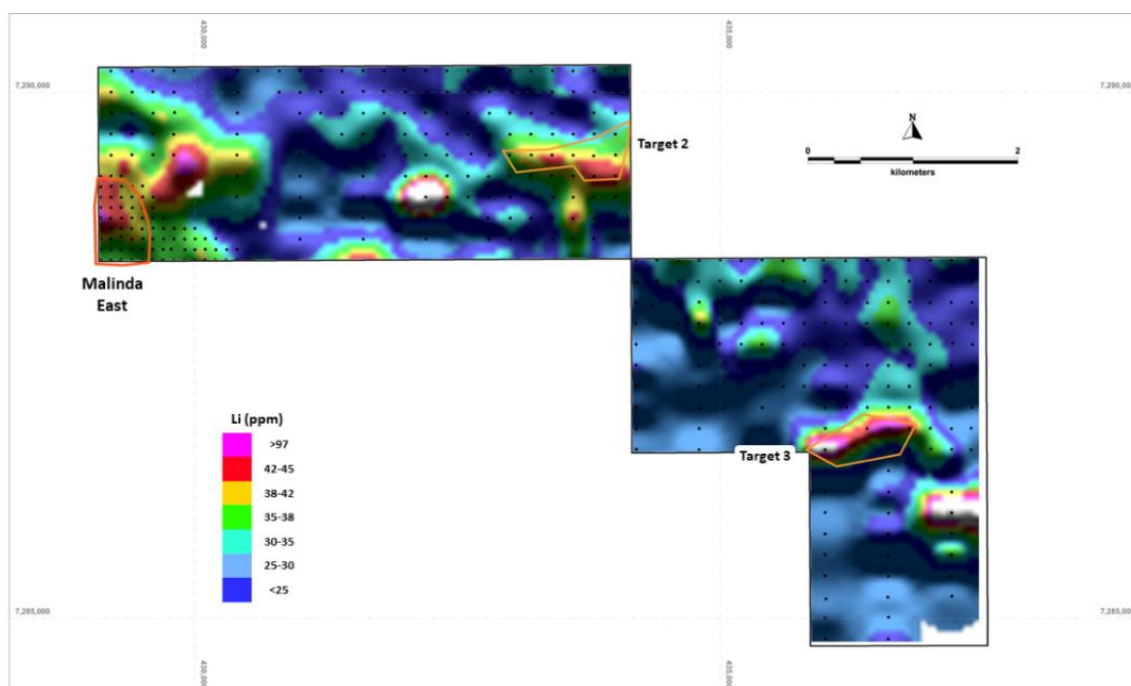


Figure 9: Plan showing gridded lithium-in-soils results at Yinnietharra showing location of Malinda East.

Coomarie Project

The Coomarie Project is located approximately ~600km from Alice Springs, near the border with Western Australia and Northern Territory. The Coomarie Project overlies a prominent domal feature in the Tanami Region. 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)³ and Watts Ridge-Castella (ASX:PVW)⁴). Mineralisation is often controlled by faults which cross cut the unconformity and are interpreted to have controlled fluid flow.

No exploration was undertaken on the project during the Quarter.

Amadeus Project

The Amadeus Project hosts numerous occurrences of outcropping manganese mineralisation. While these have been extensively mapped and sampled by previous explorers only the Tardis project has been tested by drilling.

The Amadeus Project also hosts a number of targets prospective for base metal mineralisation, specifically zinc, copper and cobalt, which are the subject of ongoing work.

During the Quarter the Company held a teleconference with the Central Land Council (CLC), the appointed body representing the Aboriginal Traditional Owners for the area, to obtain guidance on the protocols to manage potential Aboriginal cultural heritage within the project area.

³ NTU.ASX Announcement 9 June 2022 (Corporate Presentation)

⁴ PVW.ASX Announcement 1 November 2022 (Presentation – Australian Rare Earth Conference)

Guidance was given on the timelines for negotiating an Indigenous Land Use Agreement (ILUA) and obtaining heritage clearance over the Amadeus Project.

Pargee Project

The Pargee Project is located 70km west of the Coomarie Project along the Tanami Road and then 50km north of the Tanami Road. The Project is located towards the western end of the Granites – Tanami Inlier, which is a highly deformed and metamorphosed, Palaeoproterozoic block of rocks approximately 250km long and 100km wide.

Most of the area of the Pargee Project is interpreted to be underlain by lithologies of the Killi to the east and Lower Stubbins Formation to the west as well as the Upper Stubbins Formation and a folded dolerite unite in the centre.

No substantive exploration was carried out on the Pargee Project during the Quarter.

FORECAST ACTIVITIES FOR JUNE 2025 QUARTER

Victorian Gold Projects (Including Avon Plains)

- Execution of the maiden drilling program at the Crosbie South Prospect.
- Execution of further geophysical and geological mapping programs at the Crosbie North Prospect.
- Commencement of geophysical and geochemical programs at the Murrindindi Project.
- Commencement of geochemical sampling programs at the Castleburn copper-gold Project.
- Commencement of activities at the newly optioned Avon Plains Project, including a geochemical sampling program and preparation activities for the maiden drilling program later in 2025.

Nolan's East

- Finalisation of Land Access Agreement (LAA).
- Engagement of drilling contractor.
- Preparation for maiden drilling program (Q2/Q3) (subject to completion of LAA and rig availability).

Yinnietharra

- Completion of heritage survey, subject to WYAC availability.
- Preparations for maiden drilling program.

CORPORATE

During the quarter, On 23 January 2025, Brendan Borg was appointed as Managing Director of the Company, having joined the Board as a Non-executive Director on 3 December 2024.

On 31 January 2025, the Company issued:

- 2,290,000 fully paid ordinary shares at a deemed issue price of \$0.11 per share, with a fair value of \$251,900, to Syndicate Minerals Pty Ltd as part consideration to acquire 100% of five tenements, forming the Victorian Gold Project;
- 458,000 fully paid ordinary shares at a deemed issue price of \$0.11 per share, with a fair value of \$50,380, to Inyati Capital Pty Ltd as a facilitation fee in consideration for introductory and facilitation services provided in relation to the Syndicate Minerals Pty Ltd binding heads of agreement; and
- 1,636,364 options exercisable at \$0.165 with an expiry date of 31 January 2028, valued at \$141,130, were issued to Inyati Capital Pty Ltd for lead manager services provided in relation to the Placement.

On 3 February 2025, the Company issued:

- 1,909,090 fully paid ordinary shares at an issue price of \$0.11 per share, raising \$210,000 (before costs), being the Directors participation in the Placement as approved by shareholders at the Company's general meeting held on 31 January 2025.

Cash Position

Bubalus held cash reserves at the end of Quarter of approximately \$2.72 million.

Shareholder Information

As at 31 March 2025, the Company had 411 shareholders and 47,294,068 ordinary fully paid shares on issue with the top 20 shareholders holding 45.06% of the total issued capital.

ASX ADDITIONAL INFORMATION

Finance and Use of Funds

Pursuant to the requirements of Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$260,000. Full details of exploration activity during the Quarter are set out in this report.

Pursuant to the requirements of Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

Pursuant to the requirements of Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$92,000. The Company advises that this relates to director's fees and consulting services.

TENEMENT TABLE AS AT 31 MARCH 2025

| Tenement ID | Project | Status | Holder(s)* | Interest at End of Quarter | Change During the Quarter |
|-------------|----------------------------|-------------|---|----------------------------|---|
| EL32796 | Amadeus | Granted | Tomorrow Minerals Pty Ltd ¹ | 100% | |
| EL32797 | Amadeus | Granted | Tomorrow Minerals Pty Ltd ¹ | 100% | |
| EL32798 | Amadeus | Granted | Tomorrow Minerals Pty Ltd ¹ | 100% | |
| EL32799 | Amadeus | Granted | Tomorrow Minerals Pty Ltd ¹ | 100% | |
| EL32800 | Amadeus | Granted | Tomorrow Minerals Pty Ltd ¹ | 100% | |
| EL32801 | Amadeus | Granted | Tomorrow Minerals Pty Ltd ¹ | 100% | |
| EL32802 | Amadeus | Granted | Tomorrow Minerals Pty Ltd ¹ | 100% | |
| EL32955 | Coomarie | Application | Jarrah Nia Exploration Pty Ltd ¹ | - | |
| EL32956 | Coomarie | Granted | Jarrah Nia Exploration Pty Ltd ¹ | 100% | |
| EL33471 | Coomarie | Application | Bubalus Resources Ltd | - | |
| EL33472 | Coomarie | Application | Bubalus Resources Ltd | - | |
| EL32957 | Nolans East | Granted | Jarrah Nia Exploration Pty Ltd ¹ | 100% | |
| E80/5741 | Pargee | Granted | Jarrah Nia Exploration Pty Ltd ¹ | 100% | |
| E09/2724 | Yinnietharra | Granted | Bubalus Resources Ltd | 100% | |
| E09/2725 | Yinnietharra | Granted | Bubalus Resources Ltd | 100% | |
| EL007144 | Crosbie | Granted | Syndicate Minerals Pty Ltd ² | - | Option Agreement to acquire 100% of the Tenements. Further details in ASX release on 3 December 2024. |
| EL007261 | Lockwood | Granted | Syndicate Minerals Pty Ltd ² | - | |
| EL007359 | Whilsons Hill | Granted | Syndicate Minerals Pty Ltd ² | - | |
| EL007412 | Golden Rocks - Murrindindi | Granted | Syndicate Minerals Pty Ltd ² | - | |
| EL007450 | Castleburn | Granted | Syndicate Minerals Pty Ltd ² | - | |
| EL007115 | Avon Plains | Granted | Providence Gold and Minerals Pty Ltd ³ | - | Option Agreement to acquire 100% of the Tenements. Further details in ASX release on 27 March 2025. |
| EL007370 | Navarre | Granted | Providence Gold and Minerals Pty Ltd ³ | - | |
| EL007542 | Landsborough | Granted | Providence Gold and Minerals Pty Ltd ³ | - | |

¹ Tomorrow Minerals Pty Ltd and Jarrah Nia Exploration Pty Ltd are 100% owned subsidiaries of Bubalus Resources Limited.

² Syndicate Minerals Pty Ltd is not related to the Company. The Company entered into an Option Agreement to acquire 100% of the tenements, which was approved by shareholders at a general meeting on 31 January 2025.

³ Providence Gold and Minerals Pty Ltd is not related to the Company. The Company entered into an Option Agreement to acquire 100% of the tenements, which is subject to shareholder approval at the Company's next general meeting.

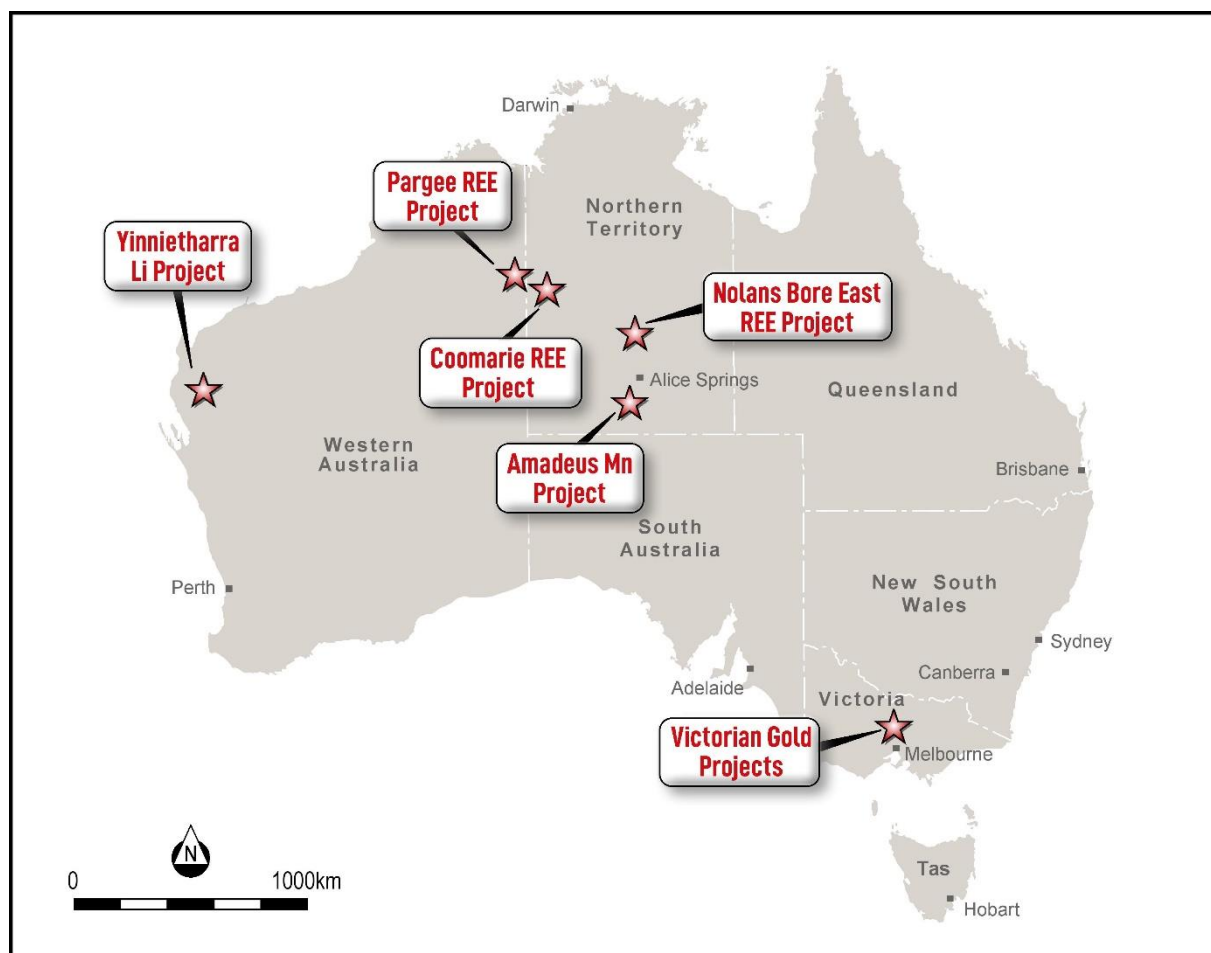
This announcement has been authorised by the Board of Directors of Bubalus Resources Limited.

For more information, please contact:
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ABOUT BUBALUS RESOURCES



Bubalus is exploring six projects; the Victorian Gold Projects, the Nolans East Rare Earths Project, the Yinnietharra Lithium Project, the Amadeus Manganese/Base Metals Project, the Coomarie Heavy Rare Earths Project, and the Pargee Heavy Rare Earths Project, which are in premier geological provinces in Victoria, Northern Territory and Western Australia.

Victorian Gold Projects (Au/Sb) – A portfolio of 5 granted licences in the heart of the Victorian Goldfields. Headlined by the Crosbie Project, which has drill ready targets supported by high grade surface gold and antimony, geophysical anomalies, and geological characteristics. Drilling scheduled for Q2, 2025.

Nolans East Project (Light REEs) – The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit, and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV \$1.011Bn light rare earth deposit.

Yinnietharra Project (Li) – Yinnietharra Project with the boundary of E09/2724 lying only 2 km east of the Malinda Prospect 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 350 m⁵.

Amadeus Project (Mn) – Significant land package covering 5,436 km² with 150 kms of strike containing outcropping high-grade manganese, located 125 km south of Alice Springs where historical exploration has identified 11 manganese occurrences, along with cobalt and Ni-Zn-Cu also identified.

Coomarie Project (Heavy REEs) – The project is located in the Tanami Region and covers 1,315 km². It presents as a geological analogue to Browns Dome, host to Northern Mineral's (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.

Pargee Project (Heavy REEs) – The project is prospective for heavy rare earths and located 30 kms from PWV Resource's (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. Brendan Borg, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Borg 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. Borg 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.

⁵ Refer to Delta Lithium Limited's ASX Announcement on 21st August 2023 "Excellent Yinnietharra Initial Metallurgical Results and Drilling Update".

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BUBALUS RESOURCES LIMITED

ABN

17 654 970 751

Quarter ended ("current quarter")

31 March 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (8) | (143) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (63) | (139) |
| | (e) administration and corporate costs | (56) | (385) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 17 | 71 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (110) | (596) |

| | | | |
|-----------|---|-------|-------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (252) | (394) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (252) | (394) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 210 | 900 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (36) | (87) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 174 | 813 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,909 | 2,898 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (110) | (596) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (252) | (394) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 174 | 813 |

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| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,721 | 2,721 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 665 | 844 |
| 5.2 | Call deposits | 2,056 | 2,065 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,721 | 2,909 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 63 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 29 |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

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| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | N/A | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (110) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (252) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (362) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,721 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,721 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 7.51 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: N/A | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: N/A | |

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: By the Board of Bubalus Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.