

Tuesday, 27th May 2025

ASX Announcement

HERITAGE CLEARANCE COMPLETED AT YINNIETHARRA LITHIUM PROJECT

Highlights

- Survey has cleared a 40 hectare area to allow proposed exploration drilling and access track construction.
- All approvals and clearances now in place to allow maiden drilling program to commence at Malinda East, located 2 km along strike of the Malinda Lithium Deposit held by Delata Lithium (ASX:DLI)
- Malinda East target defined by previous soil sampling activities that generated clear anomalous lithium and caesium at surface
- Bubalus is currently evaluating the optimum path to advance this drill ready prospect.

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to announce the completion of a heritage clearance survey at the Yinnietharra Lithium Project, located 2 km east of the Malinda Project (Figure 1) owned by Delta Lithium Limited (ASX:DLI) (**Delta**). Malinda has an MRE of 21.1 MT @ 1% Li₂O and 39.4 MT @ 102 ppm Ta₂O₅. (ASX:DLI – 21 May 2025)

The ethnographic and archaeological work area clearance survey was conducted in partnership with the Burringurah Wajarri Custodians and Three Sisters Heritage Surveys. Bubalus would like to sincerely thank all parties involved in the survey for their efforts in achieving this outcome, which will allow the approved drilling program to commence.

The Malinda East target has been defined by systematic soil sampling which defined a clear area of anomalous lithium and caesium at surface. Spodumene bearing pegmatites identified at Malinda by Delta strike in an east-west orientation, trending in the direction of Bubalus' Yinnietharra Project boundary. (Figures 1 and 2)

Bubalus is currently evaluating the optimum path to advance this drill ready prospect.

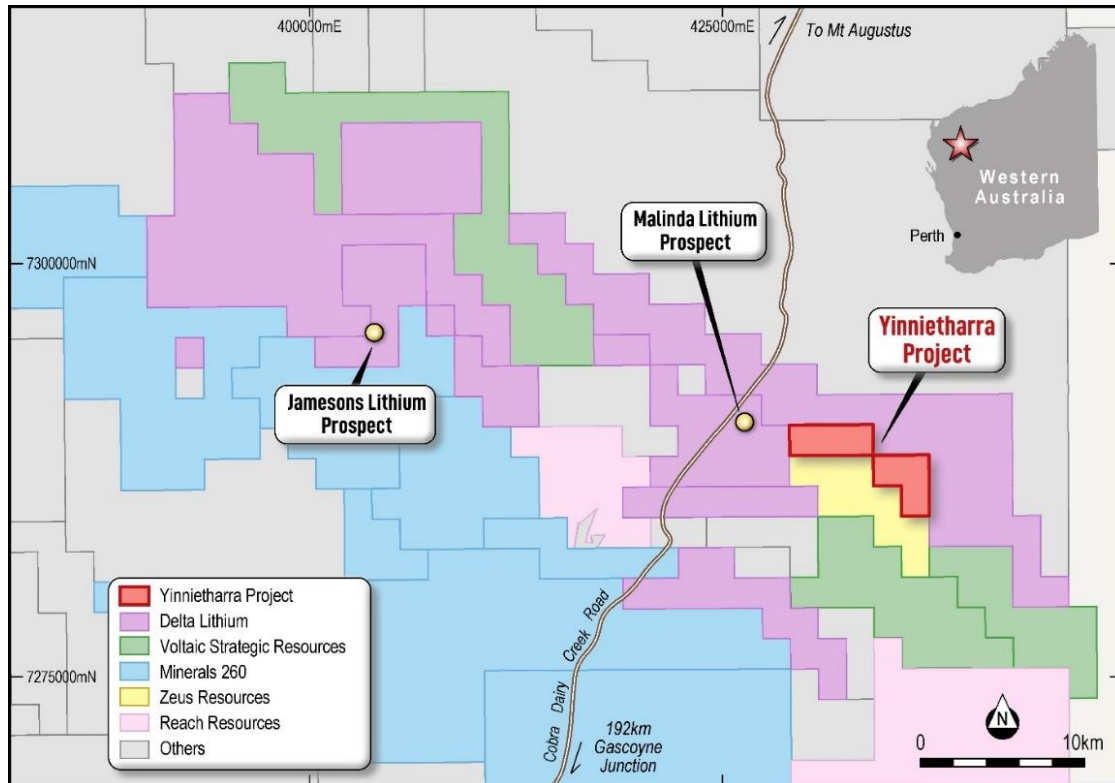


Figure 1. Location of Yinnietharra Project (Note: Zeus Resources and Minerals 260 have recently entered agreements to divest their projects to Delta Lithium (ASX:DLI))

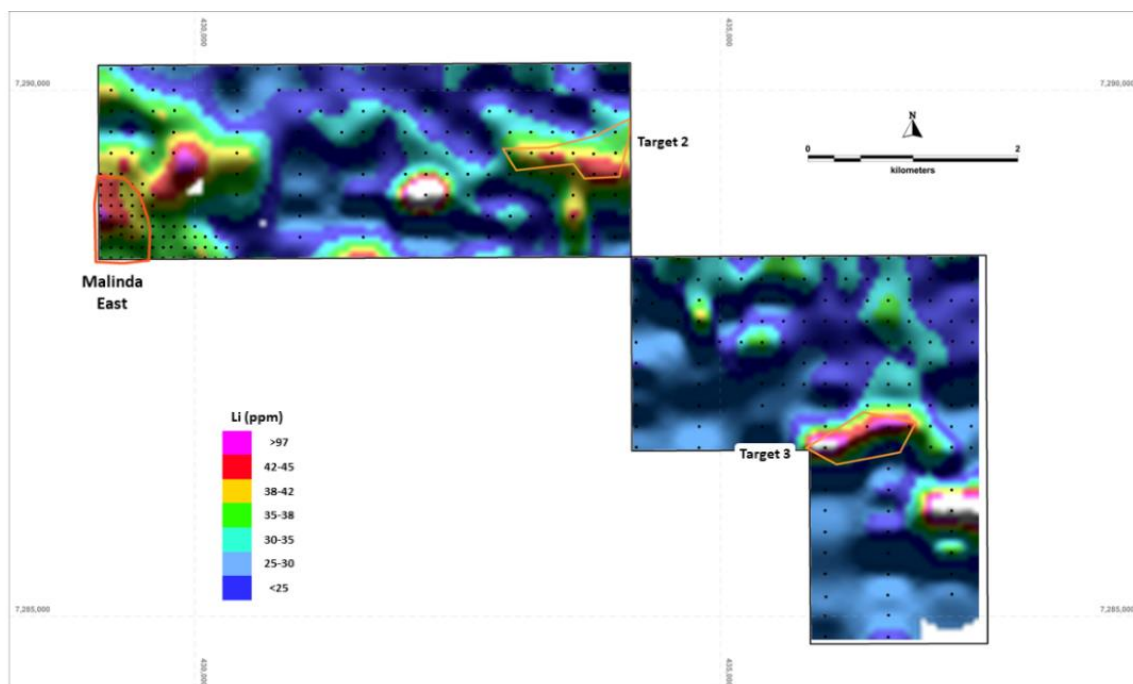


Figure 2. Plan showing gridded lithium-in-soils results at Yinnietharra showing location of Malinda East

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

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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. 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.

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.

ABOUT BUBALUS RESOURCES

Bubalus has six 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:

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 m¹.

Amadeus Project (Mn) - Significant land package with 150 kms of strike containing outcropping high-grade manganese covering 5,436 km², 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 covers 1,315 km² and 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 and located in the Tanami Region.

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.

