

Thursday, 17th July 2025

ASX Announcement

HIGH GRADE MINERALISATION IN MAIDEN DRILLING AT CROSBIE SOUTH

Highlights

- Maiden drilling program generates results up to 50 g/t gold (over 0.2 m) in quartz veins.
- Broader gold and antimony mineralised zones intersected, up to 6.6 m @ 0.4 g/t and 1839 ppm Sb.
- Gold and antimony mineralisation shows variable enrichment in molybdenum (up to 1.9%), bismuth (up to 1.04%), silver (up to 55.1 g/t) and tungsten (up to 3,080 ppm), typical of intrusion related gold systems.
- Results demonstrate the presence of a high-grade mineralised system, open at depth and along strike.
- Planning underway for further drilling to expand upon these encouraging maiden results.

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to provide assay results from its maiden drilling program at the Crosbie South gold prospect in the heart of the Victorian goldfields.

The maiden drilling program targeted a trend of gold in surface samples and adjacent geophysical (IP) anomalies and consisted of 5 diamond drillholes for a total of approximately 700 metres. The drilling has identified gold mineralisation in all 5 holes, hosted in quartz vein sets within an altered granite host. High grade mineralisation was identified across mostly narrow intervals associated with quartz veins and often sulphides, with the following better significant intercepts recorded:

CRDD002	1.1 m @ 9.43 g/t gold and 11.1 g/t silver from 100.8 m including 0.2 m @ 50 g/t gold 55.1 g/t silver and 1.04% bismuth, from 100.8 m.
CRDD004	6.6 m @ 0.4 g/t gold and 1839 ppm antimony from 40.6 m, including 1.2 m @ 0.98 g/t gold and 3,080 ppm antimony from 46 m.
CRDD003	0.3 m @ 6.25 g/t gold, 40.1 g/t silver, and 1.9% molybdenum, from 111.0 m
CRDD001	0.3 m @ 5.42 g/t gold and 34.1 g/t silver, from 43.5 m.

A full table of significant intercepts is provided as Appendix 1.

Crosbie South Prospect

The Crosbie South prospect is an intrusion related gold system (IRGS) target defined by surface geological mapping, high grade surface samples and geophysical (IP) anomalies. This maiden drilling program has confirmed the geological interpretation and target type, with mineralisation so far intersected over an approximate strike length of 220 m (Figures 2 and 3), that exhibits gold mineralisation variably associated with antimony, silver, bismuth, molybdenum and tungsten.

At the northwestern end of the drilled portion of the approximately 1,000 metre Prince Foote Trend (defined by surface samples), drillholes CRDD001 and CRDD002, drilled from the same collar location, intersected narrow, but high grade gold mineralisation associated with silver and bismuth, whereas further southeast, narrow, high grade gold and silver mineralisation intersected in CRDD003 also contained significant molybdenum mineralisation. Further southeast again, at the southeasternmost hole drilled in this campaign (CRDD004), the gold mineralisation zone was significantly thicker, depleted in silver, but rich in antimony and variably in tungsten (Figures 4 to 6).

Core photos of the key intercepts referred to above are shown in Figures 7 to 10.

Importantly, mineralisation remains open along strike and at depth.

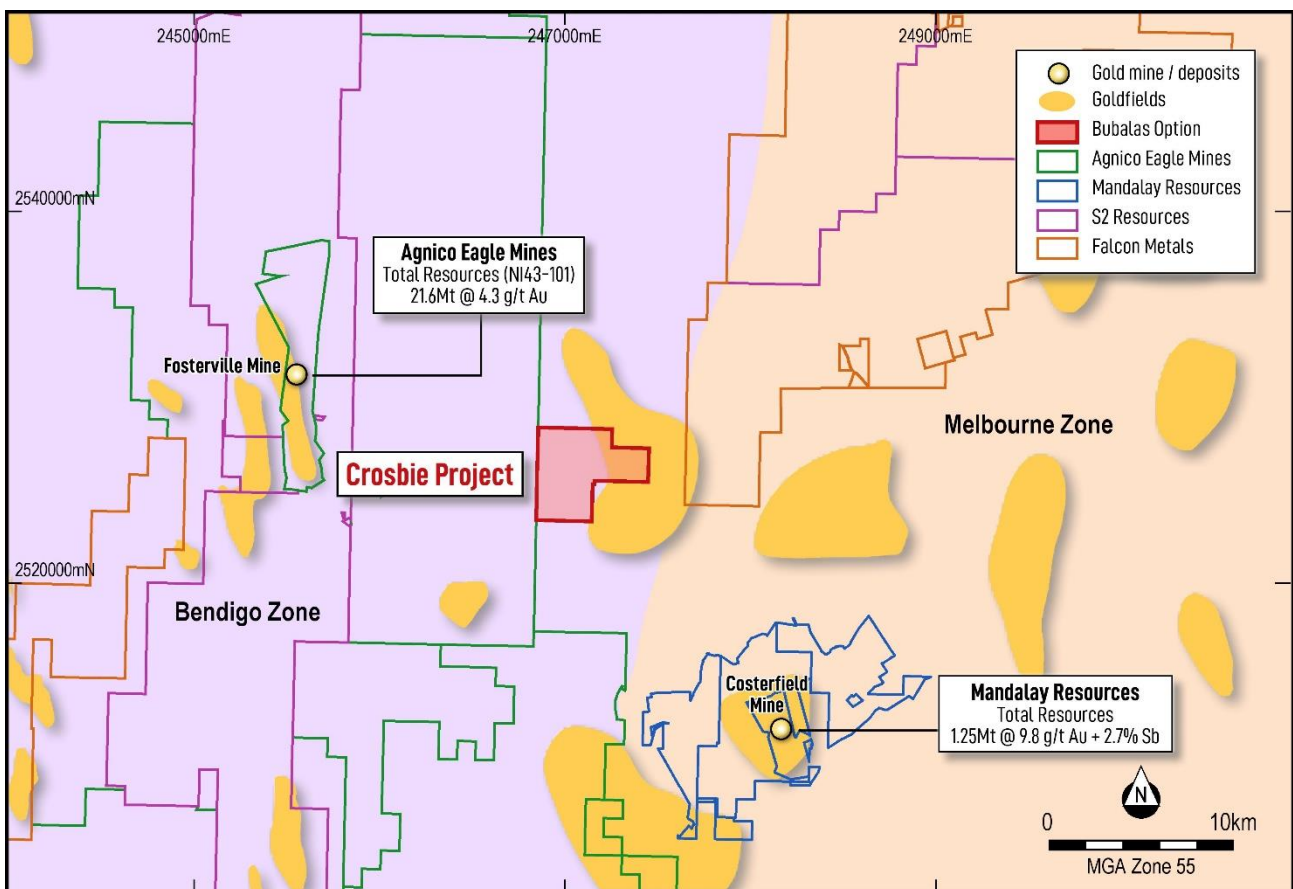


Figure 1. Location of Crosbie showing proximity to the Fosterville and Costerfield operations

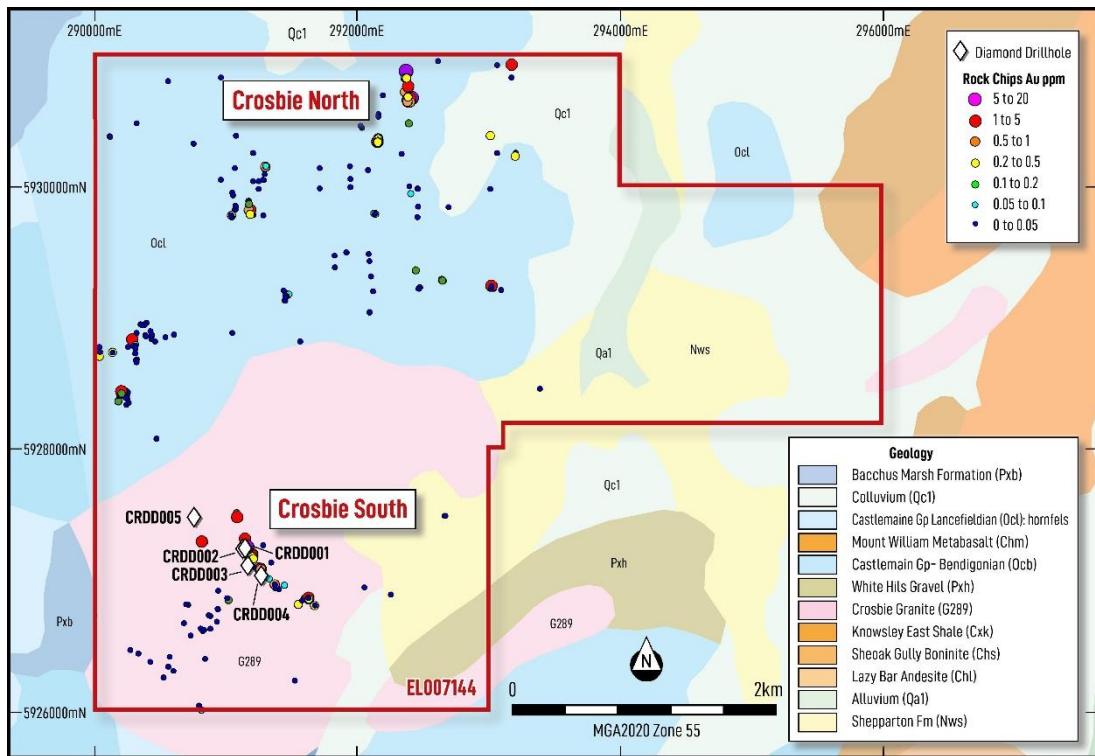


Figure 2. Crosbie Licence Geology, Surface Sampling and Drilling

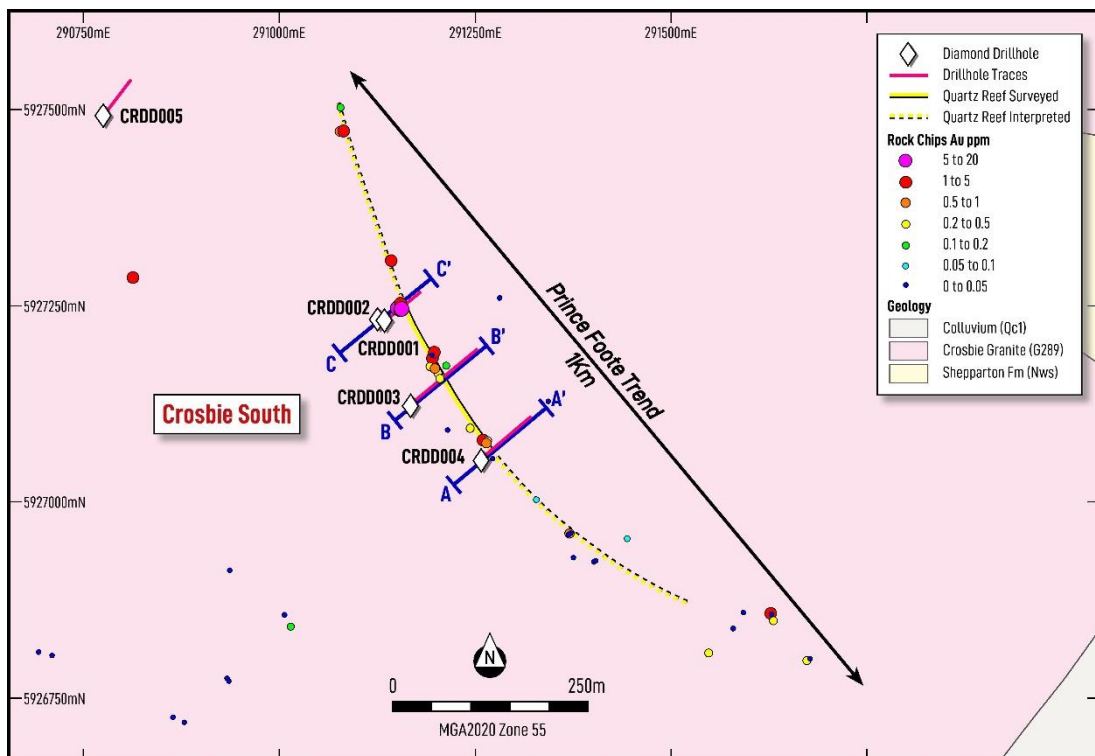


Figure 3. Crosbie South Maiden Drill Program Hole and Section Locations

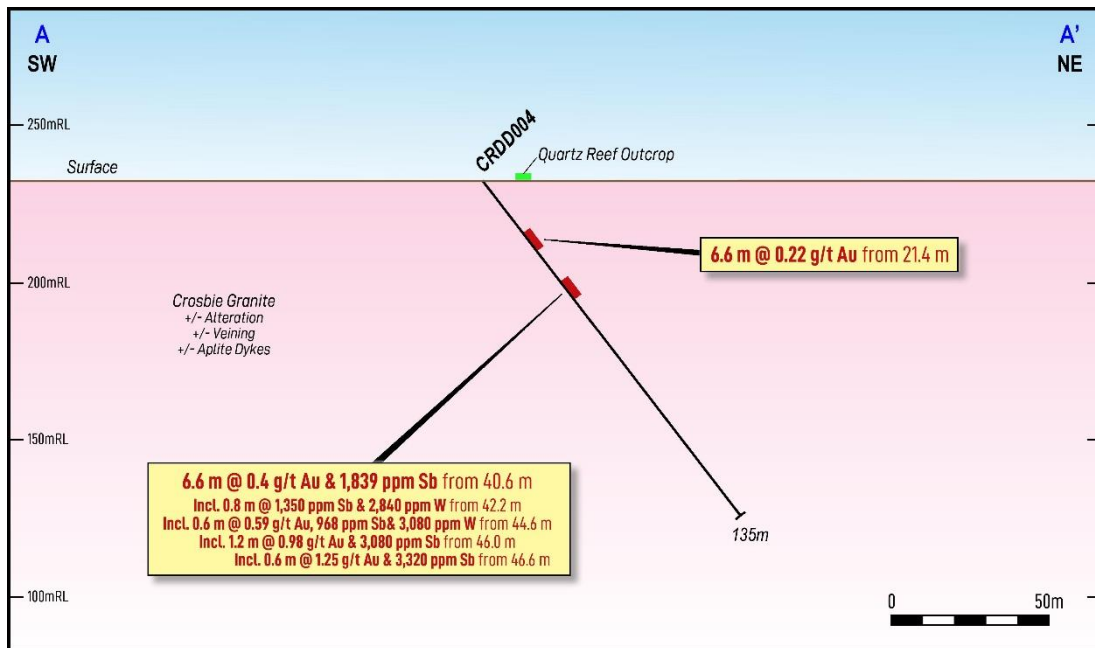


Figure 4. Crosbie South Section A-A'

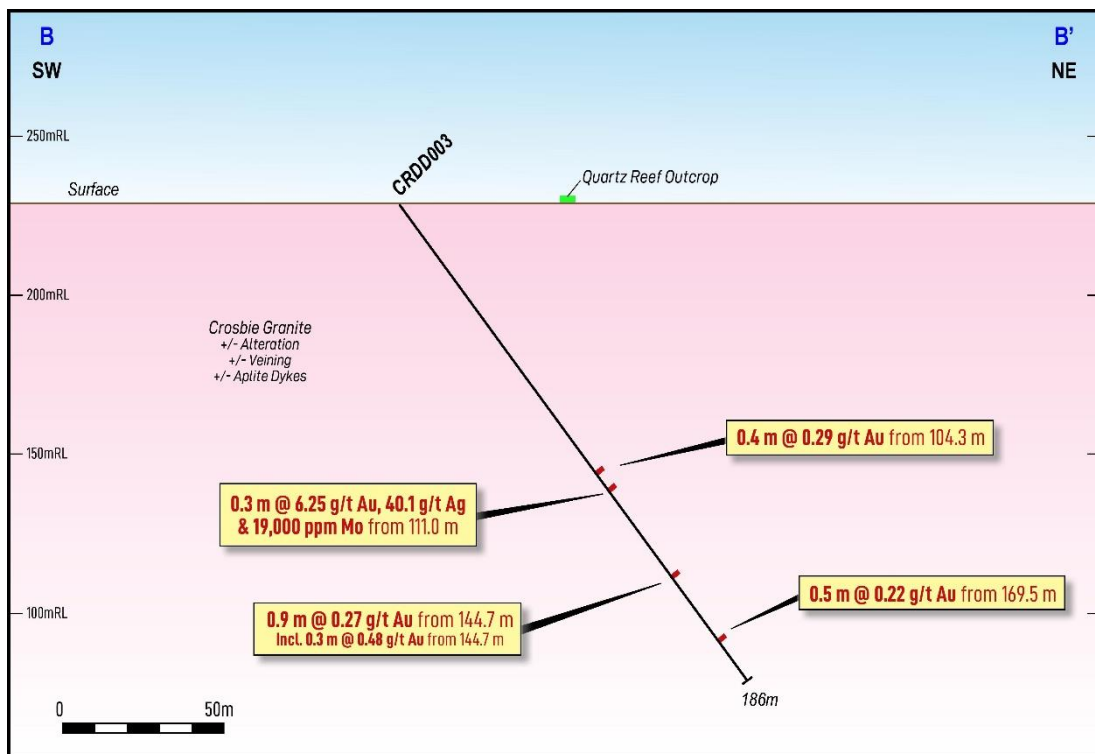


Figure 5. Crosbie South Section B-B'

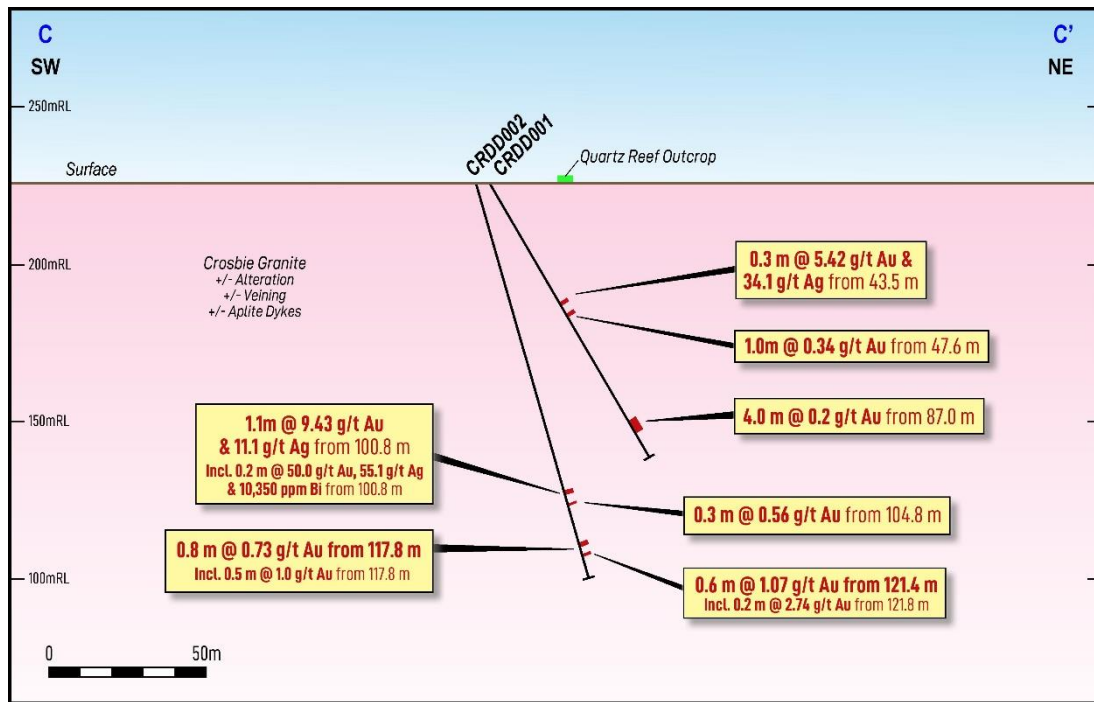


Figure 6. Crosbie South Section C-C'



Figure 7. CRDD001 – Mineralised Intercept Highlighted between arrows (43.5 m to 43.8 m)

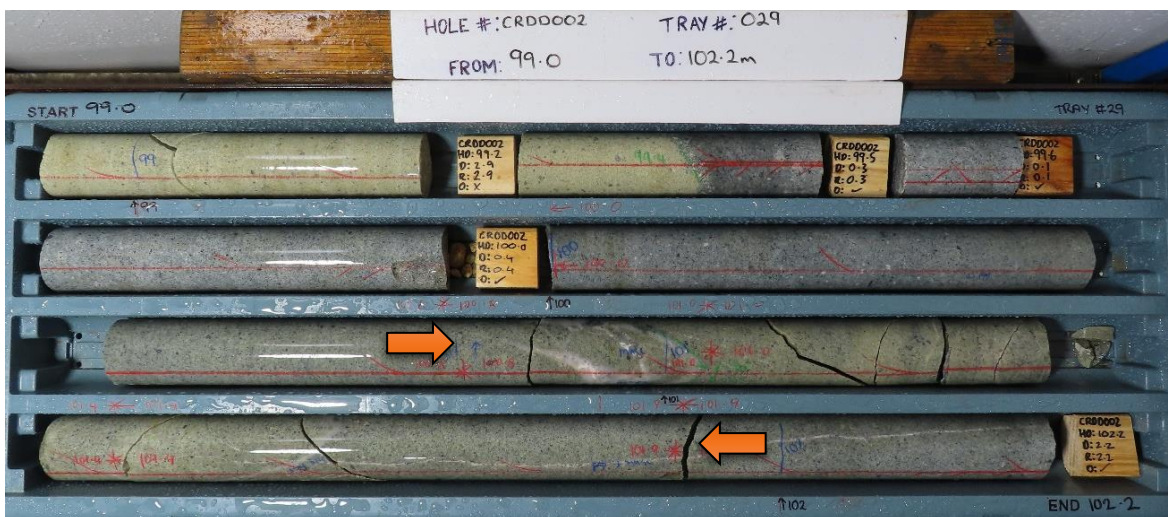


Figure 8. CRDD002 – Mineralised Intercept Highlighted between arrows (100.8 m to 101.9 m)



Figure 9. CRDD003 – Mineralised Intercept Highlighted between arrows (111.0 m to 111.3 m)

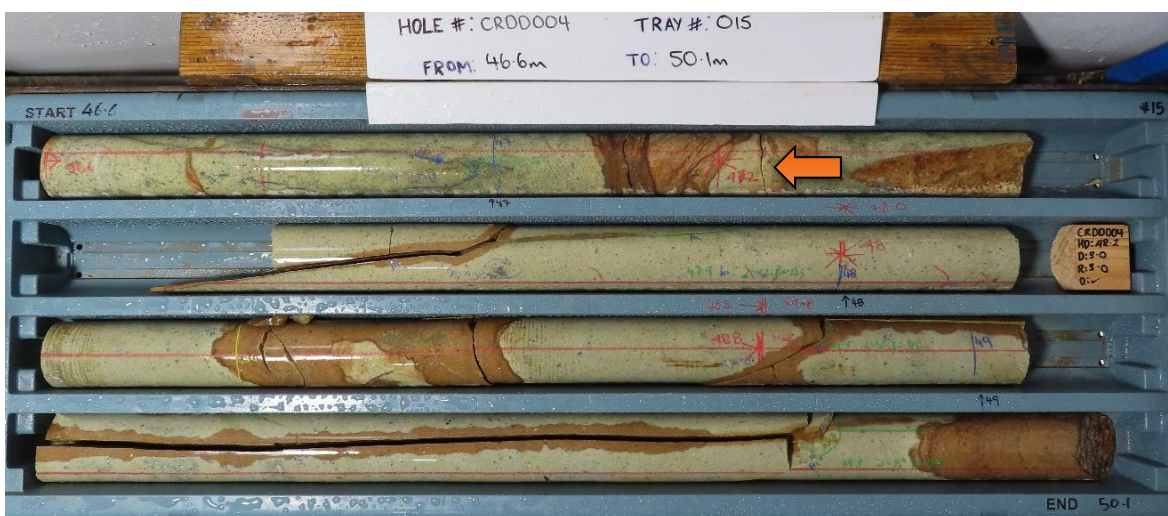
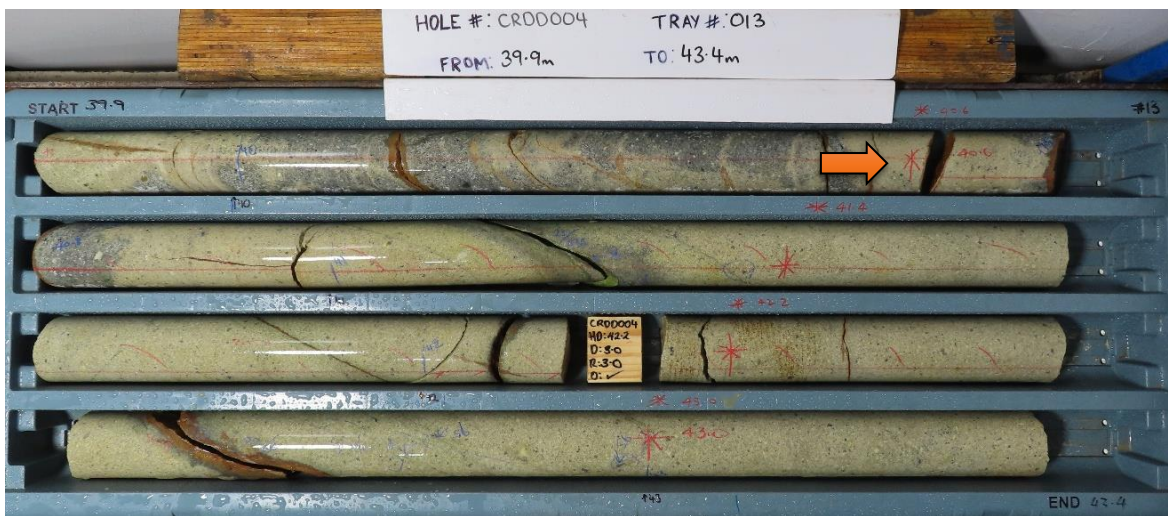


Figure 10. CRDD004 – Mineralised Intercept Highlighted between arrows (40.6 m to 47.2 m)

Next Steps

The Company is currently undertaking additional activities on the Crosbie South prospect aimed at refining targets for further drilling:

- Further analysis of currently unassayed core from this drilling, on sections of core adjacent to mineralised zones, that may have been initially overlooked.
- Review, and potential remodelling, of the IP geophysical survey data, in the context of the drilling results.
- Undertaking specialist geochemical modelling of the drilling results, to assist in vectoring to potentially thicker and/or higher grades of mineralisation within the identified system.

These activities may lead to additional drilling as part of the planned program at the adjacent Crosbie North Fosterville-type targets, expected in late Q3, 2025.

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 regarding previously reported results. 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 Victorian Gold 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 the Northern Territory and Western Australia:

Victorian Gold Projects (Au/Sb) – A portfolio of 8 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.

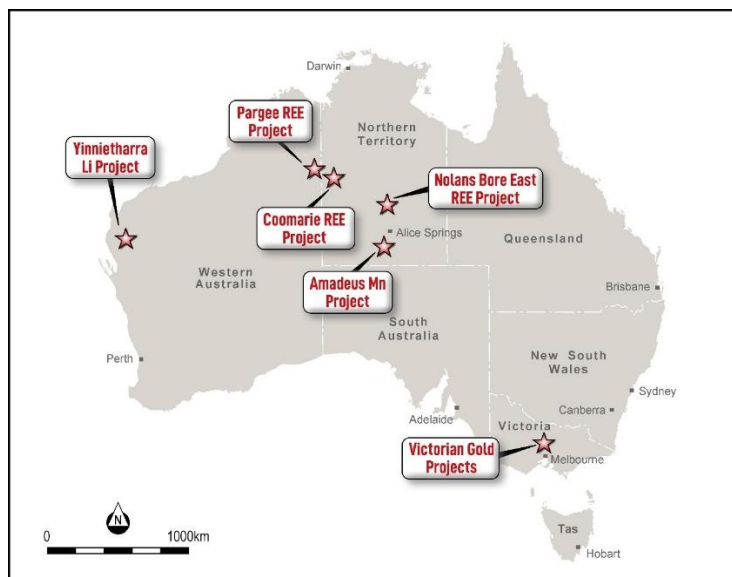
Nolans East Project (Light REEs) - The project covers 380 km² of the Arunta Province, analogous to Nolan’s Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura’s (ASX:ARU) 56Mt NPV \$1.011Bn light rare earth deposit.

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.



¹ Refer to Delta Lithium Limited’s ASX Announcement on 21st August 2023 “Excellent Yinnetharra Initial Metallurgical Results and Drilling Update”.

Appendix 1

Crosbie South Drill Collars and Significant Intercepts (over 0.2 g/t Au)

Drillhole Number	Easting MGA2020 z55	Northing MGA2020 z55	RL (m)	Grid Azimuth (degrees)	Dip (degrees)	Final Hole Depth (m)
CRDD001	291137.481	5927235.509	225.425	50.19	-60.11	100.2
CRDD002	291134.883	5927233.420	225.270	50.18	-74.95	129.1
CRDD003	291168.271	5927121.823	228.380	50.03	-55.13	186.0
CRDD004	291259.676	5927054.556	232.174	49.38	-53.36	135.0
CRDD005	290777.615	5927494.967	213.010	38.89	-70.19	149.2

Drillhole Number	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)	W (ppm)
CRDD001	43.5	43.8	0.3	5.42	34.1	21300	1560	29	305	140
and	47.6	48.6	1.0	0.34	1.7	3105	32	2.5	65	20
and	87.0	91.0	4.0	0.20	>0.5	150	23	2.5	11	195
CRDD002	100.8	101.9	1.1	9.43	11.1	1042	1965	42	88	190
including	100.8	101.0	0.2	50.0	55.1	5060	10350	211	388	5
and	104.8	105.1	0.3	0.56	>0.5	480	85	6	>5	20
and	117.8	118.6	0.8	0.73	1.7	1216	279	3	81	129
including	117.8	118.3	0.5	1.00	0.6	487	354	3	58	200
and	121.4	122.0	0.6	1.07	3.2	1500	767	362	194	13
including	121.8	122.0	0.2	2.74	3.5	2210	2300	1085	450	20
CRDD003	104.3	104.7	0.4	2.90	2.3	61800	325	15	422	30
and	111.0	111.3	0.3	6.25	40.1	26	2360	19000	755	130
and	144.7	145.6	0.9	0.27	>0.5	274	45	10	35	10
including	144.7	145.0	0.3	0.48	>0.5	491	61	3	34	10
and	169.5	170.0	0.5	0.22	0.5	36	94	3	27	10
CRDD004	21.4	28.0	6.6	0.22	0.5	723	22	3	82	16
and	40.6	47.2	6.6	0.40	0.7	464	2	2	1839	680
including	42.2	43.0	0.8	0.04	>0.5	208	5	6	1350	2840
including	44.6	45.2	0.6	0.59	0.8	381	1	5	968	3080
including	46.0	47.2	1.2	0.98	1.3	393	1	2	3080	6
including	46.6	47.2	0.6	1.25	1.2	414	1	1	3320	6
CRDD005	77.3	78.0	0.7	0.21	2.8	44	57	2	35	220

Appendix 2

The following tables relating to the exploration carried out 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. 	<ul style="list-style-type: none"> HQ3 (61.1 mm) sized triple tube diamond core using standard equipment. Mineralised and potentially mineralised zones, comprising quartz veins, breccias, and alteration zones were sampled. Samples were half core. Core samples vary in length between 0.2 m and 1 m, depending on geological observations. Core samples sent to the lab were pulverised to 85% passing 75 microns and crushed. A 30 g pulp was fire assayed for gold and multielement was by 4 acid digest and ICP (0.25 g sample).
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). 	<ul style="list-style-type: none"> Diamond drilling (triple tube) from surface (HQ3 – 61.1 mm size) Core was oriented using an Axis Mining Technology Tool.
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 	<ul style="list-style-type: none"> Detailed calculation of recovery was recorded, with most holes achieving over 95%. No relationship has yet been noted between recovery and grade, and no sample bias was noted to have occurred.

	<p><i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Detailed geological and geotechnical logging was completed for each hole. All core has been photographed, wet and dry. Complete holes were logged.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Half core was sampled, using a core saw, at the Company's leased facility in Eaglehawk, Victoria. The same side of the cut core was submitted for analysis throughout the program, to eliminate potential bias based on visual observations. No duplicate (1/4 core samples) have yet been taken given the early-stage nature of the drilling. Any further sampling will include ¼ core duplicate samples. Sample sizes are considered appropriate for the grain size of the material being sampled.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drilling samples were assayed by ALS laboratories in Adelaide, SA. Analytical procedures used were: <ul style="list-style-type: none"> Au-AA25 (Ore grade Au 30 g Fire assay with AA finish) ME-ICP61 (34 element 4 acid ICP-AES) Overlimit methods were employed as needed for As, Bi and Mo These methods are considered appropriate for this style of mineralisation and stage of the project Laboratory inserted standards, blanks and duplicates passed QA/QC checks. A small number of BUS inserted standards marginally exceeded tolerance

		limits, but this is not considered to materially affect reported results.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> The CP undertook several site visits to the Crosbie South project site and the core logging facility and observed drilling and sampling protocols. The CP has reviewed available primary data and compiled data, and validated assays using core photography and geological logging data. No adjustment to assay data has been made, other than to store below detection limit values as half of the detection limit, in the database.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All drill collars have been surveyed by an independent surveyor using differential GPS, in MGA94 Zone 55. Survey data has been transformed to MGA2020 Zone 55 for reporting purposes. The outcropping quartz reef at the project was also surveyed as part of the collar pickup. Topographic control is limited to the surveyed drill collars and is considered sufficient for the early stage nature of the project.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drillholes were in accessible locations to best test the geological, geochemical and geophysical targets, and are not considered optimal. Spacing and data density is not suitable for the calculation of Mineral Resources.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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</i> 	<ul style="list-style-type: none"> Drillholes were designed to drill as close as possible to perpendicular through the expected orientation of the geological structure. Given the limited data points to date, it is not possible to conclusively define the true width of the mineralisation intersected.

	<i>assessed and reported if material.</i>	
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> • Dispatched to laboratory by Company representatives via a commercial freight operator.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • The CP undertook several site visits to the Crosbie South project site and the core logging facility and observed drilling and sampling protocols. • No other audits or reviews have been undertaken

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. 	<ul style="list-style-type: none"> The exploration licence under option is Crosbie - EL007144 An access agreement has been signed for a key parcel of freehold land within the Crosbie licence area. An LUAA (Land Use Activity Agreement) has been signed with the Taungurung Land and Waters Council with respect to Crown Land.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Early exploration at the Crosbie South prospect has been carried out by or on behalf of the licence holder, Syndicate Minerals Pty Ltd. Previous exploration has been documented in earlier ASX releases. This is the maiden drilling program undertaken at the prospect.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The licence is located within the Victorian component of the Lachlan Orogen. The Crosbie South prospect is an intrusion related gold system (IRGS) target related to the late Devonian aged Crosbie Granite. Results from the maiden drilling described in this announcement have confirmed this interpretation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified 	<ul style="list-style-type: none"> Collar information for all drillholes is provided as Appendix A in this announcement.

Criteria	JORC Code explanation	Commentary
	<p>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.</p>	
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> For the purposes of reporting assay statistics referred to in the announcement, assays that reported less than detection limit were assigned values of half the detection limit. Weighted averages for intercepts were used where multiple samples were included. Where a higher-grade assay was included in a broader lower grade intercept, both the broader and the narrower intercepts have been reported. E.g. CRDD001 contains 1.1 m @ 9.43 g/t Au which includes 0.2 m @ 50 g/t Au, 0.4 m @ 0.25 g/t and 0.5 m @ 0.55 g/t, with all three samples above the nominal reporting cutoff of 0.2 g/t Au.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Given the limited data points to date, it is not possible to conclusively define the true width of the mineralisation, however drilling was designed to be as close as possible to perpendicular to the interpreted orientation of the mineralisation.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See maps and sections in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All available substantive data has been presented in tables and figures.
Other substantive exploration data	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All meaningful and material data has been included in the announcement.

Criteria	JORC Code explanation	Commentary
	<p><i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<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> 	<ul style="list-style-type: none"> • Further work will comprise geochemical vectoring to potentially richer parts of the mineralised system intersected in this drilling. • Further assaying of drill core from zones adjacent to those found to be mineralised in the initial assaying. • Re-assessment of geophysical data considering the new information provided by this drilling. • Further drilling is possible based on this work. • Mineralised system remains open along strike and at depth.