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Wednesday, 3rd September 2025

ASX Announcement

HIGH GRADE GOLD TARGETS IDENTIFIED AT WILSON'S HILL

Highlights

- Historic high-grade production from shallow workings, with bonanza grades reported.
- Significant structural similarity to Bendigo: The field displays regularly spaced folding and faulting analogous to the Bendigo Goldfield, supporting the potential for repeating high-grade reef structures at depth.
- Confirmed mineralisation at depth: Previous diamond drilling by Western Mining Corporation (WMC) identified a new saddle-reef style horizon at ~250m depth, confirming the repeatability of mineralised structures.
- Historical drilling results up to **8 metres** @ **23.83 g/t gold** (WHD002).
- Planning underway for exploration programs to further evaluate the potential of the Project.

Bubalus Resources Limited (ASX: BUS) (Bubalus or the Company) is pleased to provide the results of a review conducted of the Wilson's Hill Gold Project, contained within the suite of tenements currently under option from Syndicate Minerals Pty Ltd (refer to ASX announcement of 3 December 2024). The project lies within Exploration Licence EL007359 and encompasses the historical Wilsons Hill Goldfield, located west of Bendigo, in the heart of the Victorian goldfields (Figure 1).

The Wilson's Hill Gold Project lies in one of Australia's most productive gold belts and bears strong geological similarities to the Bendigo historic goldfields, and **Falcon Metals Limited's (ASX: FAL) Blue Moon Project**, located nearby. Both projects demonstrate:

- Comparable Ordovician sedimentary sequences subjected to intense folding and faulting.
- Evidence for saddle reef and fault reef mineralisation.
- Potential for large-scale, high-grade gold discoveries at depth, in line with central Victorian goldfield models.

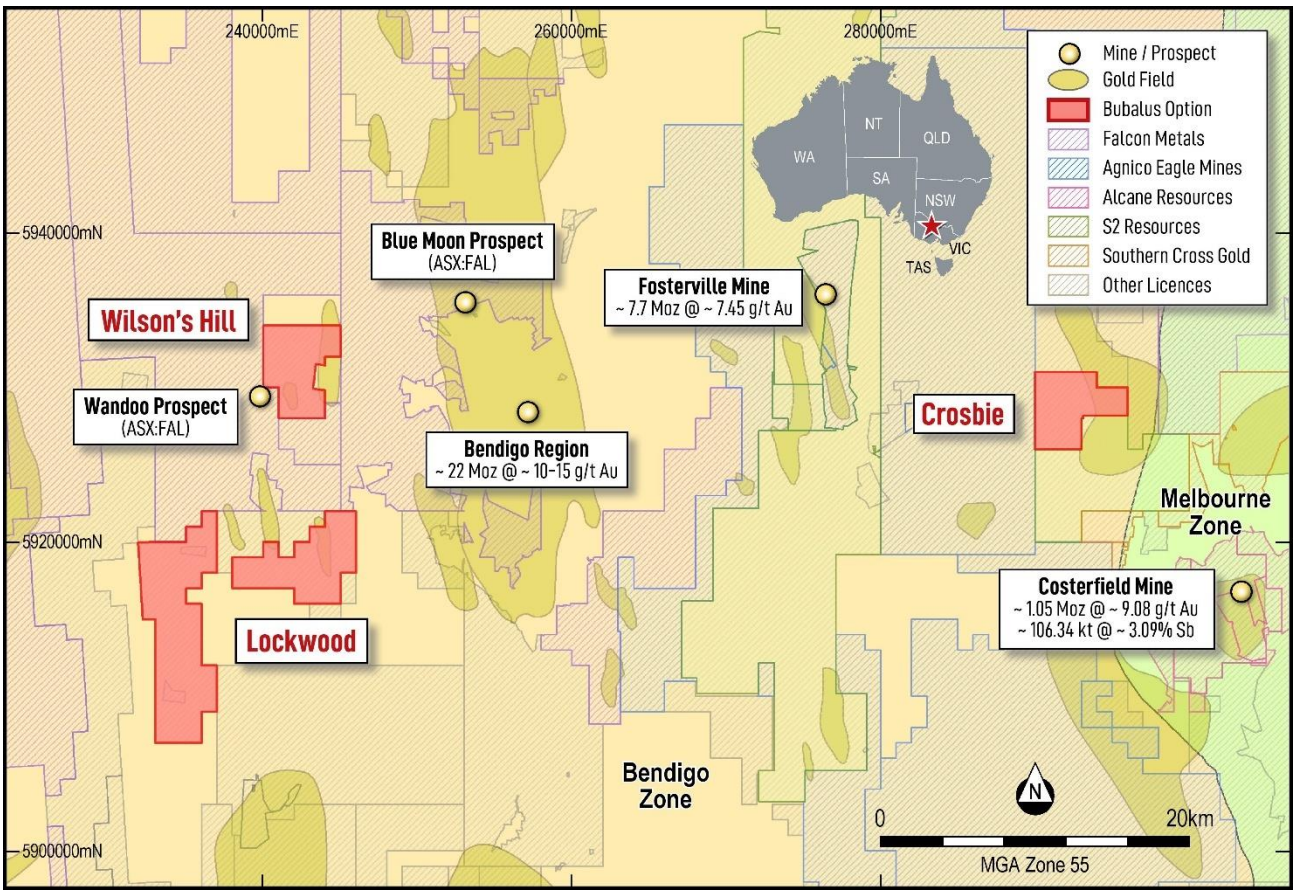

Figure 1. Location of Wilson's Hill showing proximity to Bendigo and Blue Moon.

Previous Work

Historical shallow workings at the project across approximately 1 km of strike produced gold in the mid to late 1800s. The workings were mostly to ~50 metres depth, with the deepest shafts to approximately 170 metres. Accounts of the amount of gold produced vary significantly and are therefore considered unreliable.

In the 1980s, Western Mining Corporation (WMC) undertook detailed mapping, percussion drilling (~3,301 m), and diamond drilling (~4,307 m), with the objective of testing whether the Bendigo-style repeating reef model applied at Wilson's Hill (refer Appendices 1 and 2, Figure 3). These programs generated two major target types:

- Shallow bulk-tonnage zone (~50 m depth) along Wilsons Reef, intersected over ~350 m strike:
    - Multiple quartz vein sets in parallel and tension vein arrays.
    - Widths 3–6 m, max 15 m. Grades were described as anomalous, but assays likely underestimated true values due to small 25 ml aliquot AA assays, and coarse gold.
- New deeper horizon (~250 m) – a saddle reef–style structure in the hinge of the Greys Anticline (WHD002 intersection: **8 m @ 23.83 g/t gold** with visible gold and sulphides). Note this a downhole length and true width is not known.

The work demonstrated repetition of the mineralised structures at depth, analogous to Bendigo.

WMC noted significant mineralisation potential but shifted resources to its Bendigo program, leaving Wilson's Hill underexplored.

From 2010-2013, GBM Gold Limited (ASX: GBM) (GBM) obtained the WMC drill core and undertook analysis and modelling. This analysis identified repeat mineralisation consistent with Bendigo-style folding frequency (~250 m) and confirmed the potential for multiple stacked horizons between 200-800 m depth.

Cautionary Statement regarding Mineral Resources and Exploration Targets reported by GBM

GBM reported Mineral Resources and Exploration Targets under the 2004 Edition of the JORC Code in its ASX announcement released on 12 March 2013, entitled "Resource Update". GBM planned further drilling to convert the Exploration Targets to Resources, but only limited work was completed.

Bubalus notes that the historical Mineral Resources and Exploration Targets reported by GBM in 2013 were reported under the 2004 Edition of the JORC Code as noted above and were not supported by the required criteria per Sections 1, 2 and 3 of the JORC Table, as would be required under the 2012 Edition of the JORC Code.

Bubalus has not been able to retrieve sufficient information to validate the Mineral Resources and Exploration Targets reported by GBM in 2013 or for a competent person to classify these Mineral Resources and Exploration Targets in accordance with the 2012 Edition of the JORC Code.

As Bubalus has not independently validated the historical Mineral Resources and Exploration Targets reported by GBM in 2013, Bubalus is not to be regarded as reporting, adopting or endorsing these Mineral Resources and Exploration Targets.

It is uncertain that following further evaluation and exploration work by Bubalus whether it will be able to define any exploration targets or Mineral Resources within the Wilson's Hill Gold Project.

Accordingly, any reliance on the Mineral Resources and Exploration Targets reported by GBM in 2013 is not advised.

Bubalus has however, been able to retrieve sufficient information from historical reports relating to the drilling completed by WMC and reported to the government in the 1980s, to enable those exploration results to be published in this release in accordance with the 2012 Edition of the JORC Code.

Figure 2. Remnants of historical processing operations at Wilson's Hill.

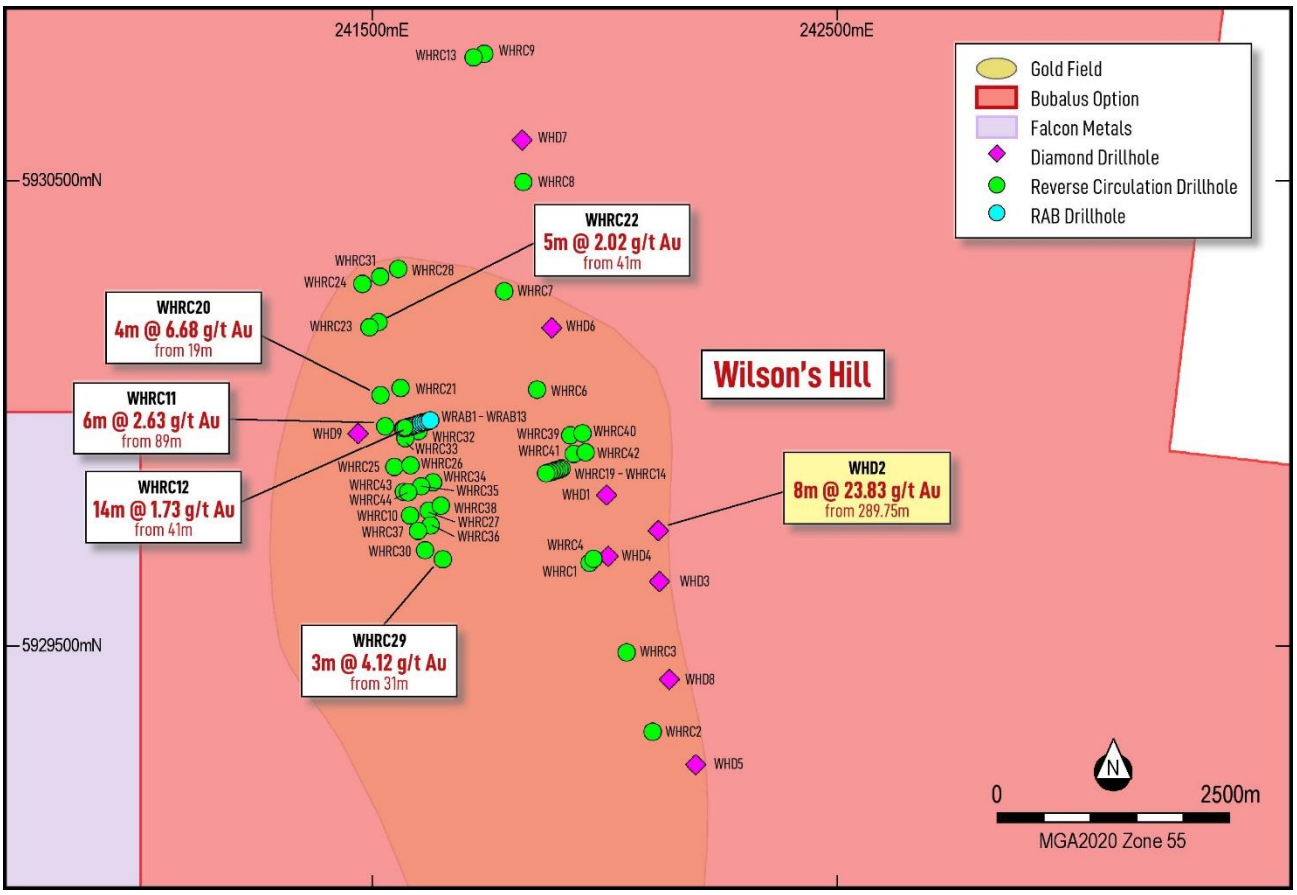

Figure 3. Wilson's Hill Drilling and Highlight Intercepts

Next Steps

Bubalus has commenced further activities to advance the Wilsons Hill Project including:

- Compilation and validation (where possible) of all historical data;
- Stakeholder engagement to assess potential for land access for exploration. The project is situated on a combination of private (freehold) land and Crown Land (including a Conservation Reserve on which historical mining infrastructure relics and shafts are located). Bubalus notes that low impact exploration can be undertaken on the Crown Land portion of the project; and
- Planning of new geochemical sampling, modern geophysics (IP) and a drilling program.

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

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COMPETENT PERSON'S 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. Further drilling scheduled for H2, 2025.

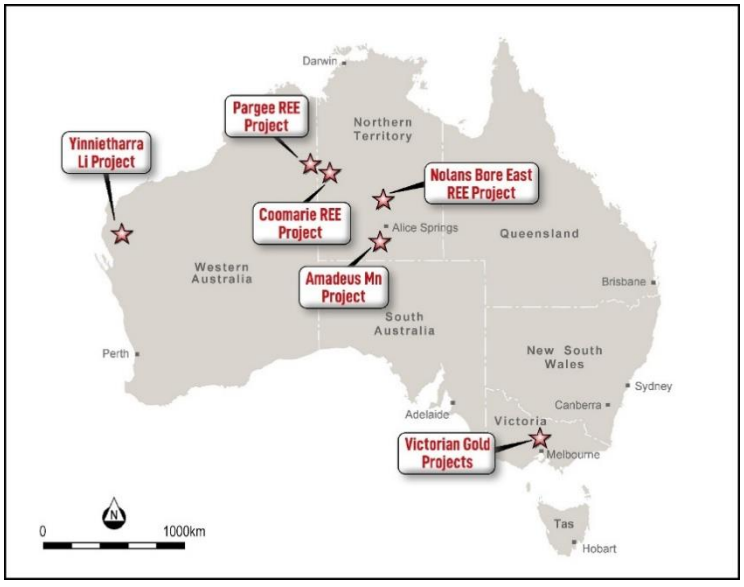
Nolans East Project (Light REEs) **-** The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV $1.011Bn light rare earth deposit.

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 m[1].

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

Wilsons Hill Drill Collars and Significant Intercepts (over 1 g/t Au)

Hole No.	Year	Hole Type	Easting MGA2020 Zone 55 (m)	Northing MGA2020 Zone 55 (m)	RL (m)	Grid Azi (deg)	Dip (deg)	Depth From (m)	Depth Wedge Start Point (m)	Depth To (m)
WHD1	1980	Diamond	242003.26	5929825.94	NA	250.57	-60.00	0.00		445.00
WHD2	1981	Diamond	242115.00	5929749.55	NA	250.62	-60.00	0.00		457.50
WHD2A	1981	Diamond Daughter			46.70	244.52	-61.00		181.25	345.00
WHD2B	1981	Diamond Daughter			36.68	271.92	-55.60		193.00	319.70
WHD2C	1981	Diamond Daughter			10.63	273.22	-51.90		225.00	338.40
WHD3	1982	Diamond	242117.45	5929639.90	197.65	253.67	-65.00	0.00		435.90
WHD3A	1982	Diamond Daughter			85.87	250.17	-61.10		121.70	265.70
WHD3B	1982	Diamond Daughter			36.00	251.67	-48.10		182.50	262.00
WHD3C	1982	Diamond Daughter			59.09	249.67	-62.90		151.50	339.30
WHD4	1982	Diamond	242007.26	5929694.27	198.34	252.67	-55.00	0.00		315.00
WHD5	1982	Diamond	242195.36	5929246.42	191.44	253.47	-50.00	0.00		440.00
WHD6	1982	Diamond	241885.76	5930185.88	195.22	252.67	-50.00	0.00		436.50
WHD6A	1982	Diamond Daughter			107.80	247.87	-51.50		87.00	240.00
WHD7	1983	Diamond	241822.11	5930589.40	193.48	252.72	-48.00	0.00		486.80
WHD8	1983	Diamond	242138.16	5929429.44	194.15	252.72	-50.30	0.00		442.80
WHD9	1984	Diamond	241468.65	5929958.62	193.09	73.17	-60.00	0.00		261.70
WHD9A	1984	Diamond Daughter			91.42	97.57	-56.70		116.65	168.40
WHD9B	1984	Diamond Daughter			65.98	NA	NA		147.50	166.00
WHRC1	1983	Reverse Circulation	241966.26	5929680.25	196.56	0.00	-90.00	0.00		126.00
WHRC2	1983	Reverse Circulation	242101.60	5929316.53	191.95	253.08	-60.00	0.00		77.20
WHRC3	1983	Reverse Circulation	242045.82	5929487.69	193.42	253.08	-60.00	0.00		83.00
WHRC4	1983	Reverse Circulation	241974.74	5929688.07	197.14	253.08	-60.00	0.00		64.00
WHRC5	1983	Reverse Circulation	241905.62	5929882.38	202.42	253.08	-60.00	0.00		83.00
WHRC6	1983	Reverse Circulation	241853.17	5930052.11	198.95	253.08	-60.00	0.00		80.00
WHRC7	1983	Reverse Circulation	241782.94	5930263.97	193.44	253.08	-60.00	0.00		90.00

Hole No.	Year	Hole Type	Easting MGA2020 Zone 55 (m)	Northing MGA2020 Zone 55 (m)	RL (m)	Grid Azi (deg)	Dip (deg)	Depth From (m)	Depth Wedge Start Point (m)	Depth To (m)
WHRC8	1983	Reverse Circulation	241823.25	5930498.56	192.37	253.08	-60.00	0.00		80.00
WHRC9	1983	Reverse Circulation	241740.00	5930774.12	188.52	253.08	-60.00	0.00		90.10
WHRC10	1983	Reverse Circulation	241580.52	5929782.12	193.89	73.08	-60.00	0.00		112.00
WHRC11	1983	Reverse Circulation	241526.87	5929973.49	194.95	73.08	-60.00	0.00		100.00
WHRC12	1984	Reverse Circulation	241565.05	5929968.73	196.29	73.13	-60.00	0.00		70.00
WHRC13	1984	Reverse Circulation	241716.48	5930766.32	188.30	253.13	-60.00	0.00		71.00
WHRC14	1984	Reverse Circulation	241901.64	5929881.33	202.50	0.00	-90.00	0.00		50.00
WHRC15	1984	Reverse Circulation	241896.02	5929879.52	202.51	0.00	-90.00	0.00		50.00
WHRC16	1984	Reverse Circulation	241890.40	5929877.54	202.65	0.00	-90.00	0.00		53.00
WHRC17	1984	Reverse Circulation	241884.64	5929875.82	202.96	0.00	-90.00	0.00		53.00
WHRC18	1984	Reverse Circulation	241878.98	5929873.98	203.29	0.00	-90.00	0.00		65.00
WHRC19	1984	Reverse Circulation	241873.19	5929872.18	203.80	0.00	-90.00	0.00		47.00
WHRC20	1985	Reverse Circulation	241516.33	5930040.27	NA	72.82	-60.00	0.00		104.00
WHRC21	1985	Reverse Circulation	241559.54	5930055.45	NA	72.82	-60.00	0.00		122.00
WHRC22	1985	Reverse Circulation	241512.36	5930197.47	NA	72.82	-60.00	0.00		104.00
WHRC23	1985	Reverse Circulation	241492.72	5930186.37	NA	72.82	-60.00	0.00		92.00
WHRC24	1985	Reverse Circulation	241477.44	5930279.58	NA	72.82	-60.00	0.00		92.00
WHRC25	1985	Reverse Circulation	241546.23	5929886.29	NA	72.82	-60.00	0.00		105.00
WHRC26	1985	Reverse Circulation	241580.63	5929889.62	NA	72.82	-60.00	0.00		110.00
WHRC27	1985	Reverse Circulation	241619.70	5929792.06	NA	72.82	-60.00	0.00		90.00
WHRC28	1985	Reverse Circulation	241555.14	5930311.54	NA	72.82	-60.00	0.00		110.00
WHRC29	1985	Reverse Circulation	241650.82	5929687.58	NA	72.82	-60.00	0.00		90.00
WHRC30	1985	Reverse Circulation	241612.80	5929706.80	NA	72.82	-60.00	0.00		85.00

Hole No.	Year	Hole Type	Easting MGA2020 Zone 55 (m)	Northing MGA2020 Zone 55 (m)	RL (m)	Grid Azi (deg)	Dip (deg)	Depth From (m)	Depth Wedge Start Point (m)	Depth To (m)
WHRC31	1985	Reverse Circulation	241515.47	5930294.89	NA	72.82	-60.00	0.00		116.00
WHRC32	1986	Reverse Circulation	241598.26	5929962.93	NA	73.37	-60.00	0.00		59.00
WHRC33	1986	Reverse Circulation	241570.26	5929947.94	NA	73.37	-60.00	0.00		52.00
WHRC34	1986	Reverse Circulation	241629.26	5929852.94	NA	73.37	-60.00	0.00		59.00
WHRC35	1986	Reverse Circulation	241604.26	5929844.94	NA	73.37	-60.00	0.00		60.00
WHRC36	1986	Reverse Circulation	241624.26	5929760.94	NA	73.37	-60.00	0.00		59.00
WHRC37	1986	Reverse Circulation	241597.26	5929748.94	NA	-51.13	-60.00	0.00		59.00
WHRC38	1986	Reverse Circulation	241646.26	5929802.94	NA	72.87	-60.00	0.00		57.00
WHRC39	1986	Reverse Circulation	241924.26	5929953.94	NA	260.87	-60.00	0.00		47.00
WHRC40	1986	Reverse Circulation	241951.26	5929957.94	NA	260.87	-60.00	0.00		50.00
WHRC41	1986	Reverse Circulation	241932.26	5929913.93	NA	260.87	-60.00	0.00		50.00
WHRC42	1986	Reverse Circulation	241957.26	5929917.93	NA	260.87	-60.00	0.00		50.00
WHRC43	1986	Reverse Circulation	241566.26	5929832.94	NA	72.87	-60.00	0.00		52.00
WHRC44	1986	Reverse Circulation	241576.26	5929831.94	NA	72.87	-53.00	0.00		56.00
WRAB1	1984	RAB	241567.26	5929968.93	NA	0.00	-90.00	0.00		18.00
WRAB2	1984	RAB	241571.26	5929969.93	NA	0.00	-90.00	0.00		18.00
WRAB3	1984	RAB	241576.26	5929971.93	NA	0.00	-90.00	0.00		18.00
WRAB4	1984	RAB	241581.26	5929972.93	NA	0.00	-90.00	0.00		18.00
WRAB5	1984	RAB	241586.26	5929974.94	NA	0.00	-90.00	0.00		11.00
WRAB6	1984	RAB	241590.26	5929975.94	NA	0.00	-90.00	0.00		18.00
WRAB7	1984	RAB	241595.26	5929977.94	NA	0.00	-90.00	0.00		18.00
WRAB8	1984	RAB	241600.26	5929978.94	NA	0.00	-90.00	0.00		18.00
WRAB9	1984	RAB	241604.26	5929980.94	NA	0.00	-90.00	0.00		18.00
WRAB10	1984	RAB	241609.26	5929981.94	NA	0.00	-90.00	0.00		18.00
WRAB11	1984	RAB	241614.26	5929982.94	NA	0.00	-90.00	0.00		16.00
WRAB12	1984	RAB	241619.26	5929984.94	NA	0.00	-90.00	0.00		18.00
WRAB13	1984	RAB	241623.26	5929985.94	NA	0.00	-90.00	0.00		18.00

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
WHD1	344.95	348.25	3.30	1.12
WHD2	247.90	248.45	0.55	1.25
WHD2	278.90	284.05	5.15	1.11
WHD2	289.75	297.75	8.00	23.83
WHD2A	243.05	243.15	0.10	2.60
WHD2A	299.10	299.75	0.65	1.45
WHD2B	278.40	278.95	0.55	1.41
WHD2C	264.80	265.70	0.90	2.13
WHD2C	279.20	284.40	5.20	1.09
WHD3	230.35	231.70	1.35	4.65
WHD3	380.35	382.90	2.55	1.15
WHD3B	244.65	245.00	0.35	1.98
WHD3B	249.65	249.95	0.30	1.33
WHD3C	323.70	326.30	2.60	1.10
WHD4	291.55	295.65	4.10	1.45
WHD4	302.50	303.20	0.70	2.43
WHD6	20.85	21.20	0.35	2.95
WHD6	114.60	114.85	0.25	1.09
WHD6	150.55	150.80	0.25	3.33
WHD9A	157.45	161.60	4.15	1.17
WHRC1	28.00	29.00	1.00	3.43
WHRC11	89.00	95.00	6.00	2.63
WHRC12	16.00	17.00	1.00	4.06
WHRC12	41.00	55.00	14.00	1.73
WHRC14	34.00	35.00	1.00	1.49
WHRC15	44.00	45.00	1.00	1.25
WHRC16	39.00	41.00	2.00	1.16
WHRC19	11.00	12.00	1.00	3.40
WHRC2	37.00	38.00	1.00	1.14
WHRC20	19.00	23.00	4.00	6.68
WHRC20	72.00	73.00	1.00	1.98
WHRC22	25.00	27.00	2.00	1.41
WHRC22	41.00	46.00	5.00	2.02
WHRC22	101.00	102.00	1.00	1.14
WHRC25	24.00	25.00	1.00	1.37
WHRC25	83.00	84.00	1.00	1.67
WHRC25	88.00	89.00	3.00	1.67
WHRC26	48.00	49.00	1.00	2.37
WHRC29	31.00	34.00	3.00	4.12
WHRC29	35.00	36.00	1.00	1.30

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
WHRC3	42.00	43.00	1.00	1.76
WHRC31	24.00	25.00	1.00	1.20
WHRC31	27.00	30.00	3.00	1.19
WHRC31	31.00	32.00	1.00	1.85
WHRC33	17.00	18.00	1.00	1.57
WHRC33	36.00	37.00	1.00	1.03
WHRC33	38.00	39.00	1.00	3.15
WHRC33	44.00	45.00	1.00	1.31
WHRC35	15.00	17.00	2.00	2.04
WHRC37	21.00	22.00	1.00	1.69
WHRC39	27.00	28.00	1.00	2.41
WHRC39	31.00	33.00	2.00	2.13
WHRC40	8.00	9.00	1.00	4.08
WHRC41	13.00	14.00	1.00	1.04
WHRC41	15.00	16.00	1.00	1.97
WHRC41	18.00	19.00	1.00	3.20
WHRC41	20.00	21.00	1.00	2.94
WHRC41	24.00	25.00	1.00	2.59
WHRC41	33.00	34.00	1.00	3.25
WHRC41	36.00	37.00	1.00	1.66
WHRC5	29.00	30.00	1.00	5.95
WHRC5	33.00	34.00	1.00	1.10

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	• *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.*	• Diamond (DD), Reverse Circulation (RC) and Rotary Air Blast (RAB) drilling as specified in the collar table in Appendix 1. DD holes were sampled based on the geology intersected. RC and RAB holes were sampled in their entirety. • DD samples were generally half core, with a small number of "core chip" samples. • Core samples varied in length depending on geological observations. RAB and RC samples were taken on 1 m intervals. • Information on the preparation of samples for lab assay is provided under sub-sampling techniques and sample preparation section.
Drilling techniques	• *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).*	• Diamond drilling (DD), Reverse Circulation (RC)and Rotary Air Blast (RAB) drilling. • Some DD holes utilised wedges to drill daughter holes, as per the collar table in Appendix 1. • No information on core orientation was available, although based on the plans available, it is assumed that it was.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	• No information on core or sample recovery for RC/RAB drilling has been located by Bubalus. • As such, no relationship has yet been

	recovery and ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	noted between recovery and grade.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological and geotechnical logging was completed for each hole. • It is considered that this logging has been completed to a standard suitable for inclusion in Mineral Resource Estimation, mining studies and metallurgical studies. • No core photography has been located by Bubalus. • Complete holes were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half core was generally sampled, using a diamond core saw. • RC and RAB samples were 3 kg-5 kg "mechanically" split prior to crushing. (Information on exact splitting method is not available.) • No information on field duplicates or other field QA/QC samples (blanks/standards) was located. • Sample sizes for pulverising for assay were variable, initially 100 g, and later 250 g. Sample size was increased due to the presence of coarse gold.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *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.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and*
		• Drilling samples were assayed at WMCs Ballarat laboratory.
		• Analytical procedures used were:
		  • A 25 g aliquot of pulverised sample was digested (method not determined) and assayed by AAS.
		  • Where visible gold had been noted, a second 25 g aliquot was digested and analysed, and results averaged.
		  • Initially 9 elements were assayed (Au, Ag, As, Hg, Cu, Pb, Zn, Fe,

	precision have been established.	Mn) and later the suite was reduced over time to only Au and As. • These methods are considered appropriate for this style of mineralisation. • Some repeat analyses were available, however no other lab-based QA/QC samples were located.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The CP has reviewed available compiled data, sourced from Western Mining Corporation's statutory government reports. • No adjustment to assay data has been made.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All DD and RC drill collars were surveyed to the nearest centimetre, in a local grid and transformed to AGD66 Zone 55. • Survey accuracy on RAB holes is uncertain. • Down hole surveys were completed using Pajari instruments and later Eastman single shot cameras, generally at 9 m intervals. • Survey data has been transformed to MGA2020 Zone 55 by Bubalus for reporting purposes. • Topographic control is limited to the surveyed drill collars and is considered sufficient for the early-stage nature of the project.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drillholes were designed to test either IP anomalies and/or the principal folds of the goldfield (Gray's anticline, Albion syncline, and the Wilson's anticline) • Bubalus does not consider the spacing and data density is suitable for the calculation of Mineral Resources. (Despite an earlier explorer having reported a Mineral Resource under an earlier JORC code)
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drillholes were generally designed to test the anticlinal or synclinal structures known to host gold mineralisation. • Given the limited data points and the age

geological structure	• *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 assessed and reported if material.*	of the data, it is not possible to conclusively define the true width of the mineralisation intersected.
Sample security	*The measures taken to ensure sample security.*	• No information available.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The CP has undertaken a site visit to the Wilson's Hill project site and observed the remanent processing infrastructure at the site, however no drill collars were located. • 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
Mineral tenement and land tenure status	• *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.*	• The exploration licence under option is Wilson's Hill - EL007359. • The land on which the EL is located is a mix of freehold and Crown Land and includes the Wilson's Hill Nature Conservation Reserve. Initial works are likely to focus on the Conservation and Bushland Reserves and other Crown land parts of the Project, under the Victorian low impact exploration regulations. • An LUAA (Land Use Activity Agreement) with the Dja Dja Warrung Clans Aboriginal Corporation applies to Crown Land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This release is based upon review of historical work done by Western Mining Corporation (WMC) and GBM Gold Limited (ASX: GBM), as described in the body of the announcement. • Previous exploration has been documented in government statutory reports (in the case of WMC) and ASX releases by GBM. • This previous work is considered to provide a suitable basis to justify and assist in planning of further evaluation programs.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Orogenic lode gold system, hosted within Ordovician turbidite sequences of the Bendigo Zone (Lachlan Fold Belt, central Victoria). • Mineralisation occurs as saddle reefs and fault-related quartz veins, consistent with the classic Bendigo-style orogenic gold model. • Wilson's Hill lies adjacent to the Bendigo Goldfield, one of Australia's most prolific orogenic gold provinces. • The project area is underlain by tightly folded and faulted Ordovician sandstones and slates of the Castlemaine Group. • Structural repetition of anticlines and

Criteria	JORC Code explanation	Commentary
		synclines provides favourable traps for saddle reef development, with mineralised reefs aligned along fold hinges and fault zones. • Gold is hosted in quartz reef systems, which occur as: • Wilsons Reef: shallow, laterally extensive, historically mined at high grades. • Greys Anticline: deeper saddle-reef style quartz bodies, confirmed by WMC drilling (e.g., 8 m @ 23.83 g/t Au with visible gold). • Albion and Slate Reefs: narrower subsidiary reef systems with historical production. • Mineralisation is associated with coarse free gold and sulphides (pyrite, arsenopyrite), with grades historically variable but capable of bonanza intersections. • Historic production (late 1800s–early 1900s) mostly from Wilsons Reef.
Drill hole Information	• *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:* ○ *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 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.*	• Collar information for all drillholes is provided as Appendix A in this announcement.
Data aggregation methods	• *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*	• Weighted averages for intercepts were used where multiple samples were included. • Bubalus has reported the significant intercepts as reported by WMC, with some minor adjustments required after

Criteria	JORC Code explanation	Commentary
	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.*	the verification process, which identified minor discrepancies related to the calculation of weighted averages.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Historical drilling results were only reported as down-hole lengths, and true widths are not known at this stage.
Diagrams	• *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.*	• See maps in the body of this announcement. • Insufficient information and assessment to produce a meaningful cross section at this stage.
Balanced reporting	• *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.*	• All available substantive data has been presented in tables and figures.
Other substantive exploration data	• *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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data has been included in the announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Compilation and validation (where possible) of all historical data; • Stakeholder engagement to assess potential for land access for exploration. The project is situated on a combination of private (freehold) land and Crown Land (including a Conservation Reserve on which historical mining infrastructure relics and shafts are located). Bubalus notes

Criteria	JORC Code explanation	Commentary
		that low impact exploration can be undertaken on the Crown Land portions of the project; and • Planning of new geochemical sampling, modern geophysics (IP) and a drilling program.