



BUBALUS RESOURCES LIMITED
ACN 654 970 751

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2023



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CORPORATE DIRECTORY

DIRECTORS

Mr Alec Pismiris	Executive Chairman
Mr William Oliver	Non-Executive Director
Mr Scott Deakin	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross

REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS & CONTACTS

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Securities Exchange Listing - ASX Code: BUS

ABN: 17 654 970 751

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16 Milligan Street
PERTH WA 6000

AUDITORS

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PERTH WA 6000

SHARE REGISTRY

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SECURITIES EXCHANGE LISTING

Australian Securities Exchange (ASX)

BANKERS

Westpac Banking Corporation
Level 4, 123 St Georges Terrace
PERTH WA 6000



DIRECTORS' REPORT

The directors present their report, together with the interim financial statements, for Bubalus Resources Limited (referred to hereafter as the 'Company') and its controlled entities (the 'Group') at the end of, or during the half-year ended 31 December 2023 (the 'period').

Directors

The names of directors in office at any time during or since the end of the period are listed below.

NAME OF PERSON	POSITION
Mr Alec Pismiris	Executive Chairman
Mr William Oliver	Non-Executive Director
Mr Scott Deakin	Non-Executive Director

Principal Activities

During the period, the Group's principal activities have been exploration for critical minerals in the Northern Territory and Western Australia.

Dividends

No dividends were paid or declared during the period. No dividend has been recommended.

Review of Operations

The loss for the Group for the half-year ended 31 December 2023 was \$197,064 (31 December 2022: \$490,837).

Exploration

During the period, the following activities were undertaken by the Group.

Yinnietharra Lithium Project

During the period the Company acquired E09/2724 and E09/2725 in the Gascoyne Region of Western Australia. These tenements form the Yinnietharra Project, with the boundary of E09/2724 lying only 2km east of the Malinda Prospect (Figure 1) 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 350m. Mineralisation is hosted in 6 pegmatite dykes which dip to the south, towards granites of the Thirty Three Supersuite, and is open to the east, in the direction of E09/2724.

The Company believes the acquisition of the Yinnietharra Project retains the Company's focus on critical and strategic minerals. Previous exploration in the area of the Yinnietharra Project has been limited to cursory field reconnaissance undertaken over the ground now covered by the project with no systematic lithium-focussed exploration completed. No drilling has been undertaken on the Yinnietharra Project.

During the period the Company completed a systematic, project wide soil sampling program with the aim to identify the size and scale of potential pegmatites within the Yinnietharra tenement boundary and refine additional areas or anomalism for drill testing. Given the intense weathering profile of the regolith and limited outcrop in the Yinnietharra region, soil sampling and geochemical analysis is a decisive key tool in vectoring in on drill pegmatite targets. A remote sensing geophysical and spectral review of available data from the Yinnietharra Project was also completed, with Sentinel 2 and ASTER images acquired, reprocessed and interpreted.

Subsequent to the end of the period the Company received results and interpretation from the soil sampling programme. A number of targets were defined including the Malinda East target directly on trend from Delta's Malinda Prospect (Figure 2). The Company has commenced engagement with the Wajarri Yamatji Aboriginal Corporation, as representatives of the Aboriginal traditional owners of the area underlying the Yinnietharra Project, to obtain the relevant clearances required for drilling on the project.

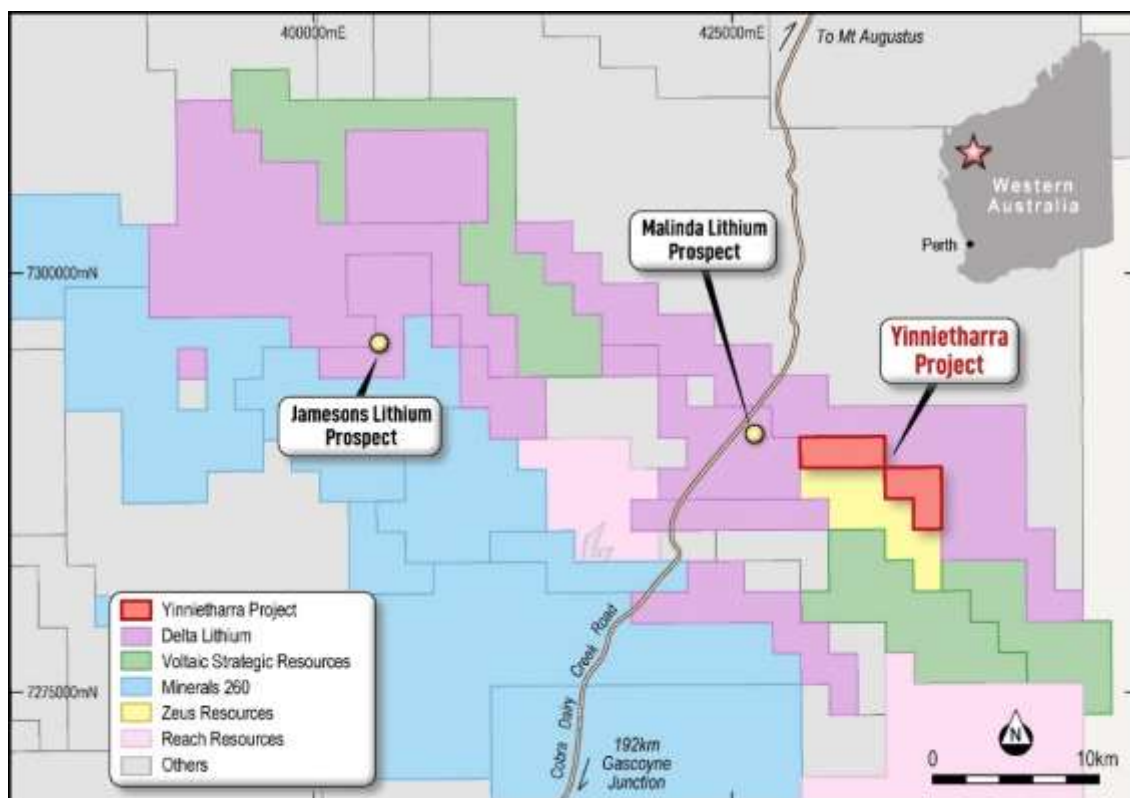


Figure 1: Location of Yinnietharra Project relative to other holdings and lithium prospects in the Gascoyne Region.

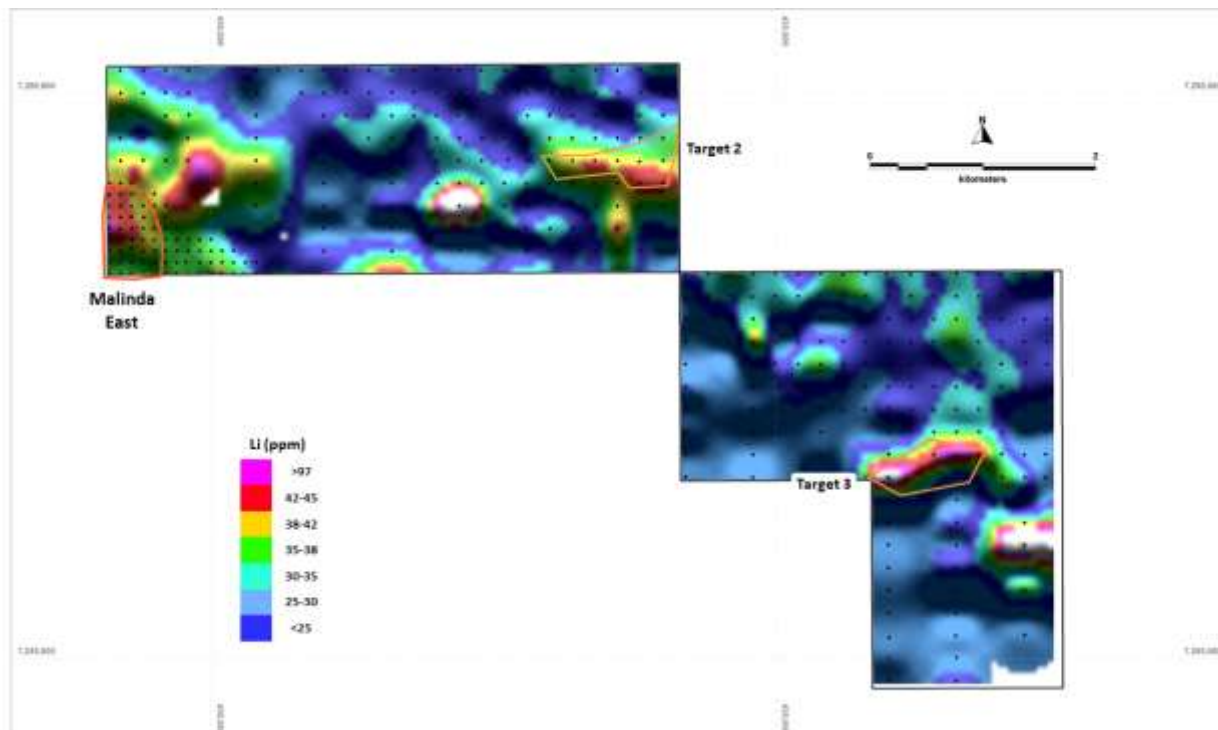


Figure 2: Plan showing gridded lithium-in-soils results at Yinnietharra.

DIRECTORS' REPORT

Nolans East Project

The Nolans East Project is located 15km south east of the Nolans Bore deposit owned by Arafura Resources Limited (**Arafura**) (Figure 3). A Mineral Resource of 56 million tonnes at an average grade of 2.6% total rare earth oxides (**TREO**) and 11% phosphate (P_2O_5) has been defined by Arafura at Nolans Bore¹. According to Arafura, neodymium-praesidium oxides ($Nd_2O_3+Pr_6O_{11}$, **NdPr**) make up 26% of the TREO content at Nolans Bore.

Nolans Bore is a complex stockwork vein-style deposit with mineralisation occurring in two stages (1) massive to granular fluorapatite with inclusions of rare earth element (**REE**) silicates, phosphates and (fluoro) carbonates, and (2) calcite-allanite with accessory REE-bearing phosphate and (fluoro) carbonate minerals that vein and brecciate the earlier stage². Nolans Bore was discovered by mapping and sampling of these veins at surface.

At Nolans East, the project area is over 90% covered with shallow sand cover with limited outcrop³. During the period the Company received results from its surface sampling programme at Nolans East with 7 large-scale rare earth element (REE) anomalies defined from sampling at spacings of 400m x 100m and 200m x 100m across the target area. These results extend the anomalies identified previously as well as identifying new anomalies along trend. The anomalies lie along a WNW-ESE trend, consistent with the Company's previous interpretation (Figure 4).

Following feedback from the Central Land Council and the Aboriginal Areas Protection Authority, the Company lodged an application for a clearance for drilling activities at Nolans East with the relevant stakeholder representatives and government agencies. Drilling will be focussed on the anomalies defined by surface sampling.

An initial low impact exploration program successfully identified anomalous REE content at surface (refer to ASX announcement 24 January 2023).

Assays from surface samples over an initial 2 km by 1 km returned a significant number of anomalous results with 41 of 170 samples returning > 500ppm TREO (Figure 2). The anomalous samples define an aggregate strike length of almost 2 kilometres. The anomalies are interpreted to trend WNW – ESE parallel to the regional structural trend (Figure 2).

The Group plans to complete an expanded surface sampling programme over a wider area to better define the anomalism quantitatively and spatially.

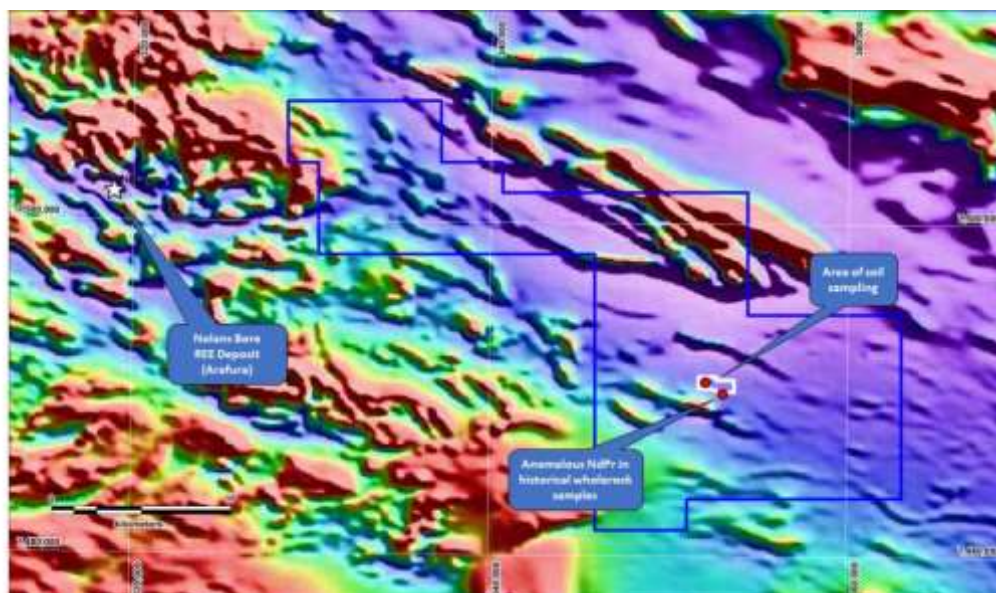


Figure 3: Target area at the Nolans East Project over magnetics (TMI – NTGS data).

¹ <https://www.arultd.com/projects/nolans.html>

Also ARU.ASX Announcement 7 June 2017 (Detailed Resource Assessment Completed)

² Refer Huston, D.L., Maas, R., Cross, A. et al. The Nolans Bore rare-earth element-phosphorus-uranium mineral system: geology, origin and post-depositional modifications. *Miner Deposita* 51, 797–822 (2016). Also Independent Geologists Report, ASX Announcement 11 October 2022.

³ Refer Independent Geologists Report, ASX Announcement 11 October 2022.

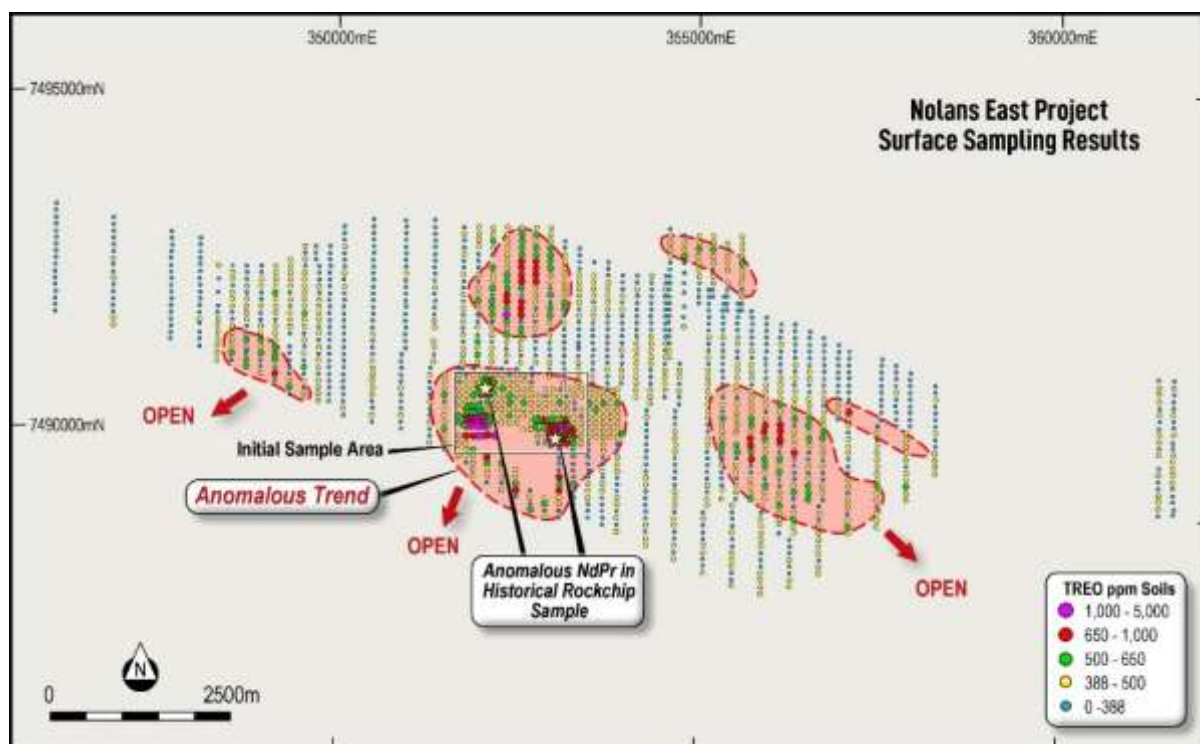


Figure 4: Results from surface sampling at Nolans East Project.

Amadeus Project

The Amadeus Project is located approximately 150km south from Alice Springs along the Stuart highway and then by secondary roads to the east and west. The main Stuart Highway passes through the centre of the Project as does the Ghan railway line from Alice Springs to Adelaide. The regional geology surrounding the Amadeus Project consists of three main tectonostratigraphic subdivisions; a Palaeoproterozoic to Mesoproterozoic Arunta Block in the north; a Neoproterozoic to mid-Palaeozoic Amadeus Basin in the central and south and a veneer of intra-cratonic Permian and Tertiary to Quaternary sediments.

The Arunta Block is divided into three Provinces (Northern, Central and Southern), but only the Central and Southern lie within the Amadeus Project area. The Central and Southern Provinces are separated by the WNW trending Redbank Thrust Zone (**RTZ**). The RTZ is a high-strain zone of anastomosing shears that separate granulite-facies rocks of the Central Province from amphibolite-facies rocks of the Southern Province.

The Amadeus Project hosts numerous occurrences of outcropping manganese mineralisation (Figure 5). While these have been extensively mapped and sampled by previous explorers only the Tardis project has been tested by drilling.

Exploration at Amadeus in the period comprised ground truthing of gravity anomalies identified through reprocessing of open file NTGS gravity data. Rock chip and soil samples were taken as an initial test of whether surface sampling could define bedrock targets prospective for manganese. Recent cover was identified in most locations meaning that drilling will be required to provide a robust test of these targets.



Figure 5: Location of Amadeus Project (Prospects defined to date (Mn >1% highlighted as red dots)).

The Amadeus Project also hosts a number of targets prospective for base metal mineralisation, specifically zinc, copper and cobalt. Historical RAB drilling by Rio Tinto Exploration identified zinc and cobalt anomalies within the Amadeus Project area. No further work was completed to investigate these anomalies and these targets are the subject of ongoing work.

Coomarie Project

The Coomarie Project is located approximately ~600km from Alice Springs, near the border with Western Australia and Northern Territory. The Project is located in the Tanami Region, which is the one of the most important tectonic units in the North Australian Craton, and has a stratigraphic succession which shows similarities with the Pine Creek and Halls Creek Orogens, other Paleoproterozoic successions in northern Australia. The Tanami Region is emerging as a potentially significant supplier of rare earth elements (REE) for global consumption due to the success of Northern Minerals (ASX:NTU) and PVW Minerals (ASX:PVW). Coomarie Dome is just 30 kilometres from PVW's Watts Rise heavy rare-earth element (**HREE**) discovery.

The Coomarie Project overlies a prominent domal feature in the Tanami Region (Figure 6). 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) and Watts Ridge-Castella (ASX:PVW)). Mineralisation is often controlled by faults which cross cut the unconformity and are interpreted to have controlled fluid flow. A number of targets have been identified at Coomarie and these will be the focus of review ahead of on ground exploration.

During the period the Company continued engagement with the Land Council representing the Aboriginal Traditional Owners for the area overlain by applications EL32955, EL33471 and EL33472. This process is expected to take several months and include an On Country Meeting with representatives of the Land Council and the Traditional Owners.

Due to the location and logistics of exploration at Coomarie, as well as the current focus on exploration at Yinnietharra and Nolans East, the Company has determined it would be better to carry out a larger field programme across the broader Coomarie project rather than expend resources to commence a smaller programme on its granted tenement EL32956 ahead of these negotiations.

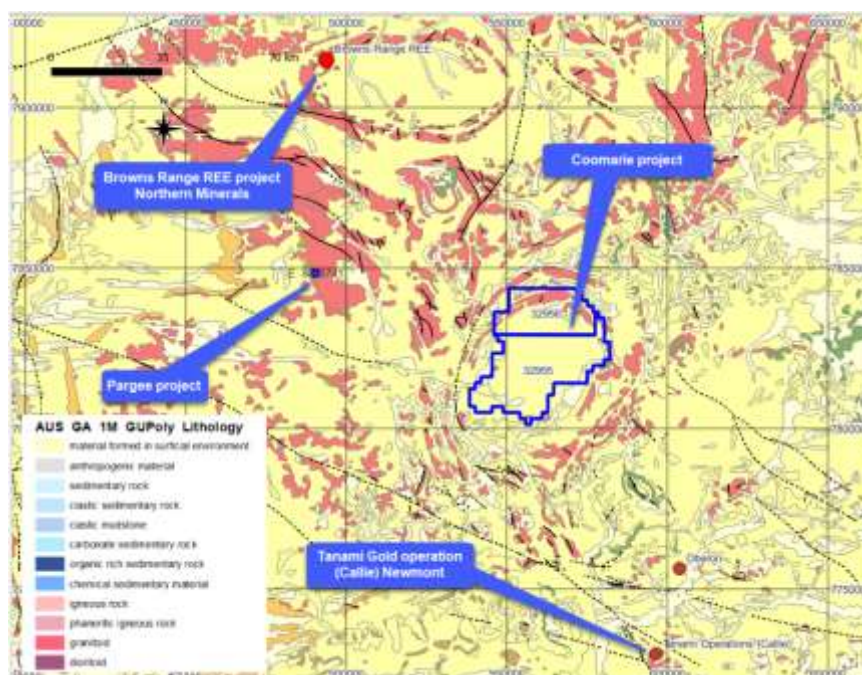


Figure 6: Pargee and Coomarie Projects relative to major resources in region.

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 unit in the centre. An undifferentiated gneiss and to a minor degree a granite underlay the western portion.

There has been no recorded exploration and mineralisation over the Pargee Project.

The tenement comprising the Pargee Project was granted subsequent to the end of the period following execution of a Heritage Protection and Exploration Agreement with the appointed representatives of the Tjurabalan common law native title holders.

Competent Persons Statement

Information in this report relating to Exploration Results is based on information compiled, reviewed and assessed by Mr. Bill Oliver, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Oliver 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. Oliver 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.

DIRECTORS' REPORT

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the period, other than those matters described above.

Matters Subsequent to the End of the Period

There have been no matters or circumstances that have arisen since 31 December 2023 to the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Signed in accordance with a resolution of the directors:



Alec Pismiris
Executive Chairman

15 March 2024
Perth

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BUBALUS RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES**

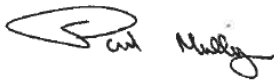
In relation to the independent auditor's review for the half-year ended 31 December 2023, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Bubalus Resources Limited and the entities it controlled during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 15 March 2024

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



		31 December 2023	31 December 2022
	Notes	\$	\$
Other income		60,806	29,019
Legal fees		(27,244)	(55,359)
Audit fees		(9,859)	(24,835)
Consulting and accounting services		(93,000)	(103,072)
Other administration expenses		(52,473)	(95,735)
Director's fees		(70,216)	(31,366)
Non-capital exploration expenditure	2	(5,078)	(7,489)
Share-based payments	5	-	(202,000)
Loss before income tax		(197,064)	(490,837)
Income tax expense		-	-
Loss after tax for the period		(197,064)	(490,837)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to members of the parent		(197,064)	(490,837)
Loss per share			
Basic and diluted loss per share (cents)		(0.57)	(2.50)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023



		31 December 2023	30 June 2023
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		3,337,624	3,891,056
Trade and other receivables		113,113	111,121
Total current assets		3,450,737	4,002,177
Non-current assets			
Exploration and evaluation expenditure	2	1,585,960	785,253
Total non-current assets		1,585,960	785,253
Total assets		5,036,697	4,787,430
LIABILITIES			
Current liabilities			
Trade and other payables		214,786	141,433
Total current liabilities		214,786	141,433
Total liabilities		214,786	141,433
Net assets		4,821,911	4,645,997
EQUITY			
Issued capital	4	5,127,166	4,754,188
Reserves		665,600	665,600
Accumulated losses		(970,855)	(773,791)
Total equity		4,821,911	4,645,997

The above statement of financial position should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	349,821	-	(119,948)	229,873
Loss after income tax for the period	-	-	(490,837)	(490,837)
Total comprehensive loss for the period	-	-	(490,837)	(490,837)
Transactions with owners in their capacity as owners				
Share issue	5,200,000	-	-	5,200,000
Share issue costs	(787,022)	-	-	(787,022)
Share based payments	-	656,500	-	656,500
Balance at 31 December 2022	4,762,799	656,500	(610,785)	4,808,514

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	4,754,188	665,600	(773,791)	4,645,997
Loss after income tax for the period	-	-	(197,064)	(197,064)
Total comprehensive loss for the period	-	-	(197,064)	(197,064)
Transactions with owners in their capacity as owners				
Share issue costs	(6,522)	-	-	(6,522)
Share based payments	379,500	-	-	379,500
Balance at 31 December 2023	5,127,166	665,600	(970,855)	4,821,911

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Notes	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Interest received		70,376	-
Payments to suppliers and employees		(248,616)	(381,911)
Net cash outflow from operating activities		(178,240)	(381,911)
Cash flows from investing activities			
Payments for exploration and evaluation		(279,904)	(156,038)
Payments for acquisition of exploration and evaluation assets		(88,766)	-
Net cash outflow from investing activities		(368,670)	(156,038)
Cash flows from financing activities			
Proceeds from issue of shares		-	5,000,000
Capital raising costs		(6,522)	(370,758)
Net cash (outflow)/ inflow from financing activities		(6,522)	4,629,242
Net (decrease)/ increase in cash held		(553,432)	4,091,293
Cash at the beginning of the financial period		3,891,056	304,551
Cash at the end of the financial period		3,337,624	4,395,844

The above statement of cash flows should be read in conjunction with the accompanying notes.



1. Corporate Information and Basis of Preparation

The condensed consolidated half-year financial report (the “financial report”) is a general purpose financial report that have been prepared in accordance with *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The financial report incorporates the assets and liabilities of all subsidiaries of the Group as at 31 December 2023 and the results of all subsidiaries for the period then ended.

The financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this financial report be read in conjunction with any public announcements made by Bubalus Resources Limited during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*, and the annual financial report for the period ended 30 June 2023 (included as an ASX announcement on 27 September 2023).

The accounting policies adopted are consistent with those disclosed in the annual financial report for the period ended 30 June 2023, except for those as disclosed below.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The Group's significant accounting judgements, estimates and assumptions are consistent with those included within its annual financial report for the period ended 30 June 2023, unless otherwise stated in the notes to this financial report.

New and revised accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the reporting period. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group.



2. Exploration and Evaluation

	31 Dec 2023 \$	30 Jun 2023 \$
Exploration and evaluation – at cost	1,585,960	785,253
	1,585,960	785,253

Reconciliations

Reconciliations of the written down values at the beginning and end of the current period is set out below:

	31 Dec 2023 \$	30 Jun 2023 \$
Opening balance	785,253	-
Acquisition of Tomorrow Minerals Pty Ltd	-	182,386
Acquisition of Jarrah Nia Exploration Pty Ltd	-	120,999
Acquisition of Yinnietharra Project (Note 3)	468,266	-
Expenditure incurred during the period	337,519	500,999
Non-capital exploration expenditure	(5,078)	(19,131)
Closing balance	1,585,960	785,253

The Group currently holds a total of 11 tenements (Amadeus, Coomarie, Nolans East and Yinnietharra Projects) located in the Northern Territory and Western Australia. During the period, the Group acquired 2 tenements through the issue of 2,702,500 shares at a deemed issue price of \$0.1404 (Refer to Note 5).

3. Asset Acquisition

On 17 September 2023, the Company entered into a binding asset sale agreement with Hardy Metals Pty Ltd (Vendor) to acquire 100% ownership of tenements E09/2724 and E09/2725 together known as the Yinnietharra Project through the issue of 2,350,000 fully paid ordinary shares (consideration shares) and \$75,000 cash payment.

The Company agreed to pay Inyati Capital Pty Ltd a facilitation fee of 15% of the total number of consideration shares to be issued. The facilitation fee was satisfied through the issue of 352,500 fully paid ordinary shares (facilitation shares).

On 30 October 2023, the Company completed its acquisition to acquire 100% ownership of the tenements from the Vendor. The Company issued of 2,702,500 shares at a deemed issue price of \$0.1404 totalling \$379,500. The Company paid the cash consideration of \$75,000 to the vendors and duties fee of \$13,766 to the Department of Finance.

Management has determined that the acquisition of 100% of the tenements held by Hardy Metals Pty Ltd does not meet the definition of a business under AASB 3 Business Combinations and as such, has been accounted for as an asset acquisition under AASB 116.

When an asset acquisition does not constitute a business combination, assets and liabilities are assigned a carrying amount based on the relative fair value of the assets acquired and liabilities assumed. No deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



Details of the transactions outlined above are as follows:

	31 Dec 2023 \$
<i>Purchase Consideration:</i>	
Cash consideration	75,000
Cash consideration (duties)	13,766
2,350,000 Shares issued to vendors (Note 4) – as per share price on acquisition date	330,000
352,500 Shares issued to facilitators (Note 4)– as per share price on acquisition date	49,500
Total purchase consideration	468,266
	Fair Value
Exploration and evaluation expenditure (Note 2)	468,266
Net assets acquired	468,266

4. Issued Capital

	31 Dec 2023 \$	30 Jun 2023 \$
Ordinary shares – issued and fully paid	5,127,166	4,754,188

	No. of shares	Issue Price	\$
<i>Movement in ordinary shares on issue</i>			
On issue at 1 July 2023	33,661,750		4,754,188
Shares issued to vendors – 30 October 2023 (Note 3)	2,350,000	0.1404	330,000
Shares issued to facilitators – 30 October 2023 (Note 3)	352,500	0.1404	49,500
Transactions costs	-	-	(6,522)
On issue at 31 December 2023	36,364,250		5,127,166

5. Share Based Payment Transactions

	31 Dec 2023 \$	31 Dec 2022 \$
2,000,000 Options – recognised as a share-based payment Expense ¹	-	202,000
4,500,000 Options – recognised in equity (share issue costs) ¹	-	454,500
	-	656,500

¹Refer to the 30 June 2023 Annual Report for detailed inputs.

6. Commitments for Expenditure

Exploration and Evaluation

The Company is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial periods. Under certain circumstances, these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

The Company has tenement expenditure commitments of:

	31 Dec 2023	30 Jun 2023
	\$	\$
- Not later than 12 months	669,534	348,434
- Between 12 months and 5 years	2,976,000	2,812,136
	3,645,534	3,160,570

7. Contingent Assets and Liabilities

Contingent Assets

The Group had no contingent assets as at 31 December 2023 and 30 June 2023.

Contingent Liabilities

The Group had no contingent liabilities as at 31 December 2023 and 30 June 2023.

8. Operating Segments

The Group is organised into one operating segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

9. Dividends

The Group has not declared nor paid a dividend for the period.

10. Controlled Entities

The ultimate legal parent entity of the Group is Bubalus Resources Limited, incorporated and domiciled in Australia. The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies.

Controlled Entities	Country of Incorporation	Percentage Owned	
		31 Dec 2023	30 Jun 2023
Tomorrow Minerals Pty Ltd	Australia	100%	100%
Jarrah Nia Exploration Pty Ltd	Australia	100%	100%

11. Events After the Reporting Date

There have been no matters or circumstances that have arisen since 31 December 2023 to the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Alec Pismiris
Executive Chairman

15 March 2024
Perth

BUBALUS RESOURCES LIMITED
ABN 17 654 970 751

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BUBALUS RESOURCES LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bubalus Resources Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

BUBALUS RESOURCES LIMITED
ABN 17 654 970 751

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BUBALUS RESOURCES LIMITED

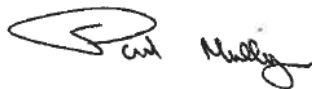
Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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PAUL MULLIGAN
Executive Director
Perth, 15 March 2024