

Monday 21st November 2022

ASX Announcement

COOMARIE DOME REE PROJECT UPDATE

Highlights

- Desktop targeting commenced at Coomarie Dome REE Project, located in the Tanami Region, fast emerging as a key REE province
- Southern Geoscience Consultants engaged to acquire and reprocess available geophysical data, with focus on magnetic and radiometric datasets
- Bubalus owns the entire domal structure at Coomarie, analogous to NTU's "Own the Dome" strategy¹.

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **the Company**) is very pleased to provide an update on targeting at its 100% owned Coomarie Dome Project.

Coomarie Dome is located in the Tanami Region which 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.

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)¹, Watts Ridge-Castella (ASX.PVW)² and Mount Mansbridge (ASX.RMX)³). Mineralisation is often controlled by faults which cross cut the unconformity and are interpreted to have controlled fluid flow.

Bubalus owns the entire domal structure at Coomarie and is able to pursue a similar exploration strategy to NTU's "Own the Dome" strategy¹.

The first step in the strategy utilises geophysical data to identify prospective areas around the dome margin. Magnetic data is a key targeting tool to identify both the unconformity and structures cross-cutting the unconformity. Accordingly, Bubalus has engaged Southern Geoscience to acquire and reprocess available geophysical data across the Coomarie Dome with the aim of delineating targets for initial work.

In addition, imagery of radiometric data using different channels and ratios will be reviewed to enable ranking of magnetic targets as well as generate additional areas of interest.

¹ NTU.ASX Announcement 9 June 2022 (Corporate Presentation)

² PVW.ASX Announcement 1 November 2022 (Presentation – Australian Rare Earth Conference)

³ RMX.ASX Announcement 19 July 2022 (Company Presentation July 2022)

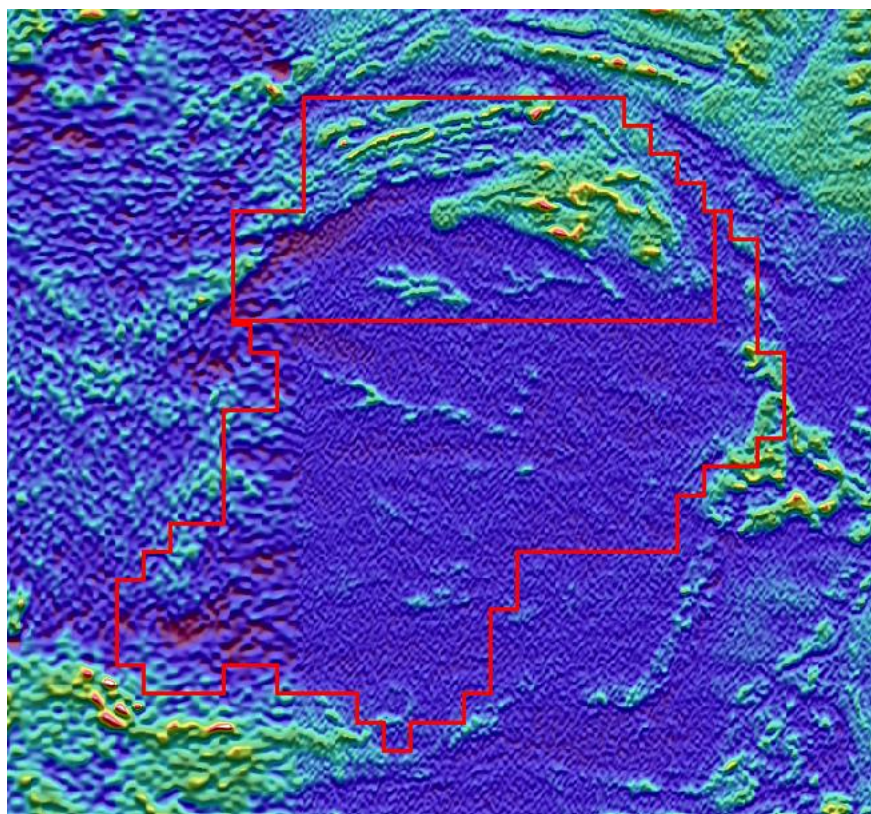


Figure 1. Open file radiometric image (uranium channel) at Coomarie Dome. Source: STRIKE.

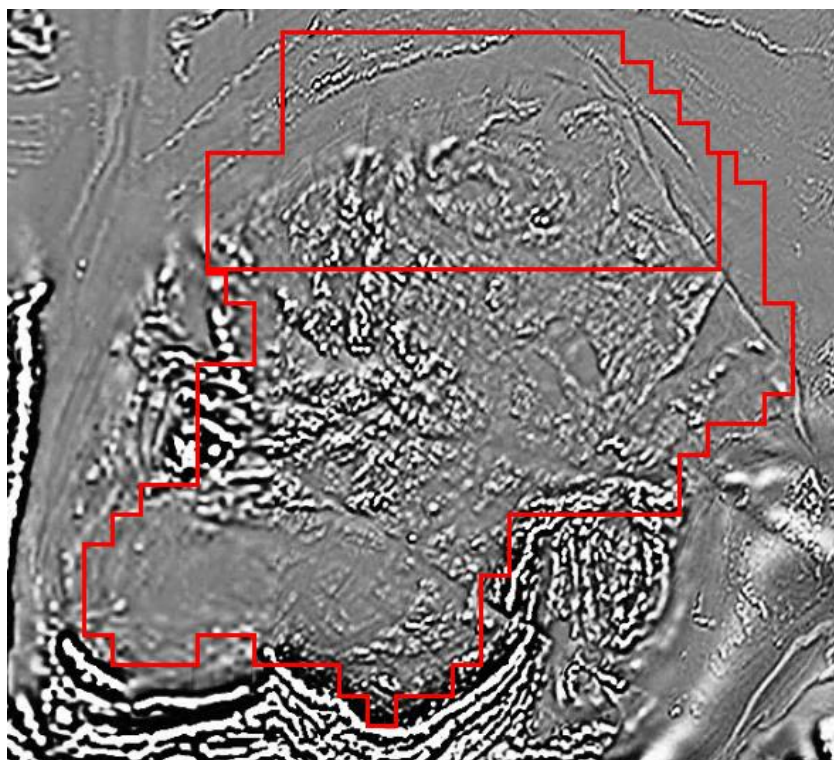


Figure 2. Open file magnetic image (TMI2VD) at Coomarie Dome. Source: STRIKE.

Initial geophysical imagery available on the Northern Territory Geological Survey's STRIKE data portal is shown as Figures 1 and 2.

Images of the reprocessed data and identified targets will be released when data has been received and reviewed.

Following generation of targets at Coomarie Dome the Company will initiate ground activities at which will comprise collected detailed surface geochemical and geophysical data from the areas of interest.

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

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ABOUT BUBALUS RESOURCES

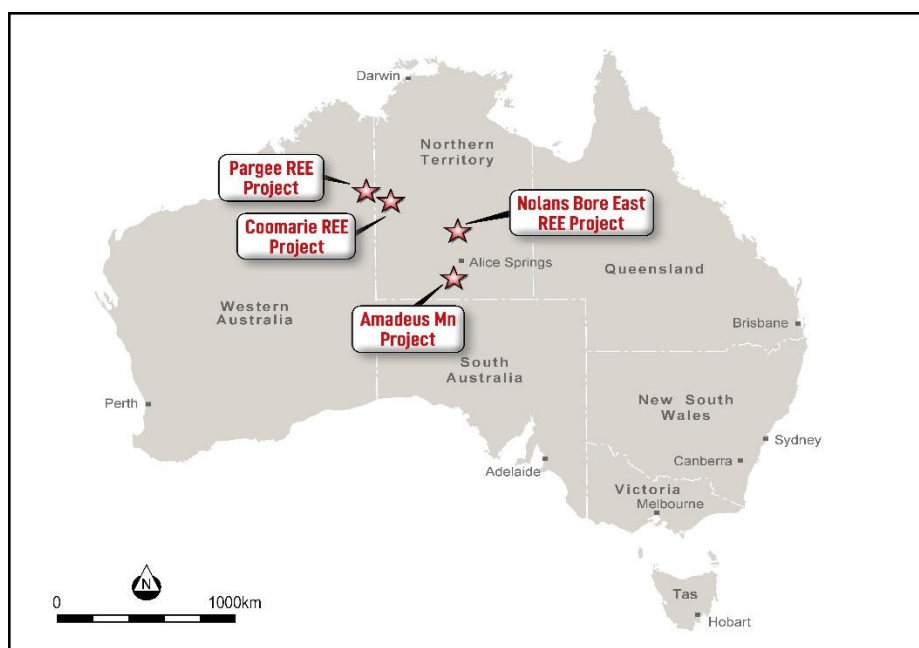
Bubalus has four projects, the Amadeus Project (prospective for Manganese), the Coomarie Project (prospective for Heavy Rare Earths), the Nolans East Project (prospective for Light Rare Earths) and the Pargee Project (prospective for Heavy Rare Earths), which are located in premier geological provinces in the Northern Territory and Western Australia:

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

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

Coomarie Project (Heavy REEs) - The project covers 1,153 km² and presents as a geological analogue to Browns Dome, host to Northern Minerals' (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 30kms from PWV Resources' (ASX:PVW) Watts Rise heavy rare earths discovery.



COMPETENT PERSONS STATEMENT

Information in this report relating to Exploration Results is based on information compiled, reviewed and assessed by Mr. 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.

This information is extracted from the Independent Geologist's Report contained within the Prospectus released to the ASX on 11 October 2022 and available to view on the Bubalus Resources Limited website, www.bubalusresources.com.au or on the ASX website, www.asx.com.au under the ticker code BUS.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.