

Wednesday 29th November 2023

ASX Announcement

FIELD ACTIVITIES UPDATE AT YINNIETHARRA LITHIUM PROJECT

Highlights

- Initial field reconnaissance program complete, with preliminary mapping and observations of potential weathered pegmatites identified.
- Extensive, systematic soil sampling program has commenced with > 400 samples set to be collected for analysis, comprehensively covering breadth of project tenure.
- Geophysical and spectral review completed by Terra Resources, identifying a number of potential pegmatitic bodies presently being followed up by soil sampling and ground truthing.

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **Company**) is pleased to provide an update on field exploration activities completed and presently underway at the Company's Yinnietharra Lithium Project.

The Yinnietharra Lithium Project is located only 2km's 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 350m¹. No drilling has been undertaken on the Yinnietharra Project.

Spodumene bearing pegmatites identified by Delta Lithium¹ strike in an east-west orientation, trending in the direction of Bubalus' Yinnietharra Project boundary, representing an obvious walk up target for initial activities.

Extensive soil sampling program underway

Bubalus has commenced 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 outcropping pegmatites in the Yinnietharra region, soil sampling and geochemical analysis is a key tool in vectoring in on pegmatite targets.

¹ Refer to Delta Lithium Limited's ASX Announcement on 21st August 2023 "*Excellent Yinnetharra Initial Metallurgical Results and Drilling Update*".

The soil sampling program is progressing apace and set to conclude in the next two weeks, with samples to be submitted for assay and results expected within 6-8 weeks thereafter.

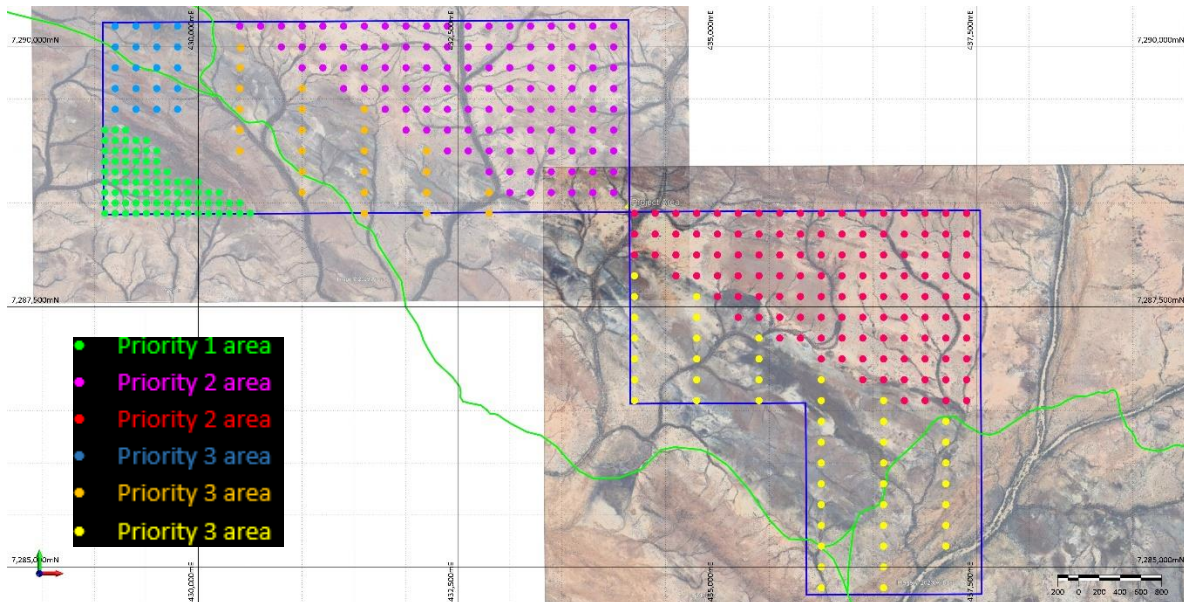


Figure 1. Plan showing expansive project wide soil sampling campaign currently underway at Yinnietharra Lithium Project

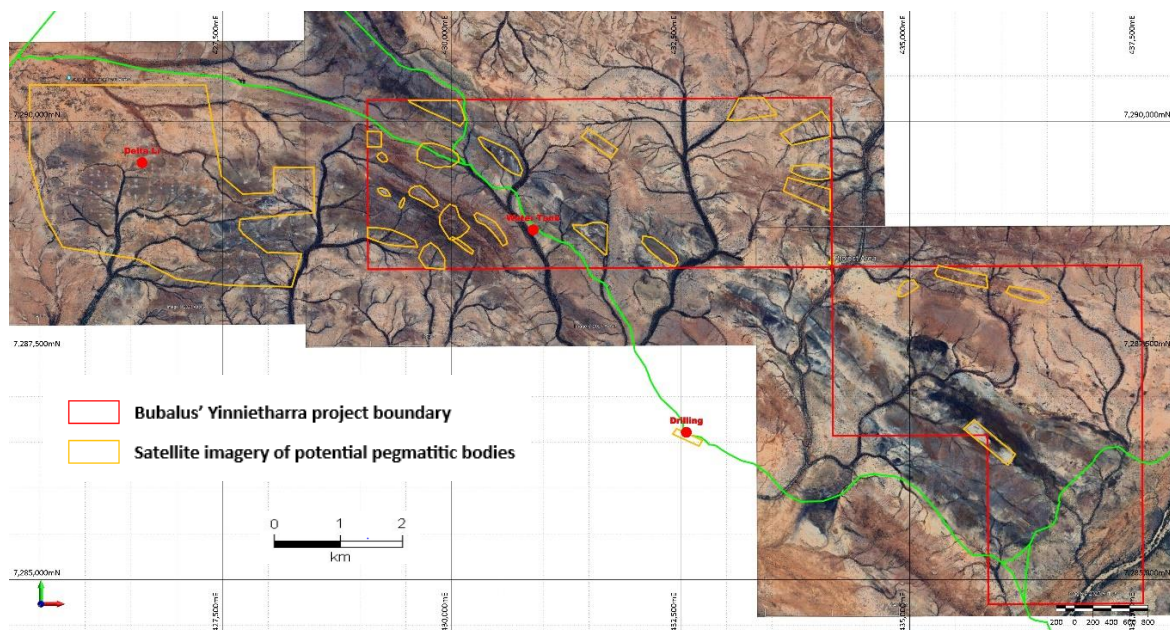


Figure 2. Interpretation of satellite imagery showing potential pegmatite targets, proximal to Delta Lithium's Malinda Prospect.

Geophysical and Spectral review

Bubalus engaged Terra Resources to conduct a remote sensing geophysical and spectral review of available data from the Yinnietharra Project. Sentinel 2 and ASTER remote sensing products were acquired, reprocessed and interpreted to identify signatures which may represent outcropping or subcropping pegmatites within the project tenure, **with a number of potential pegmatite targets being identified.**

Satellite imagery and geology were also used to assist in targeting, to discount some targets, and to assign priorities. Interpreted pegmatites appear as light yellow-green elongated discrete units in Figure 3 below.

Interpretation and refinement of targets is ongoing, with ground truthing and validation to be carried out as part of the soil sampling program.

Early observations indicate a number of these pegmatitic bodies are sub – cropping and do not express at surface, consequently surface geochemical signatures and ultimately drill testing will be key in identifying pegmatite bodies and determining their potential to host lithium mineralisation.

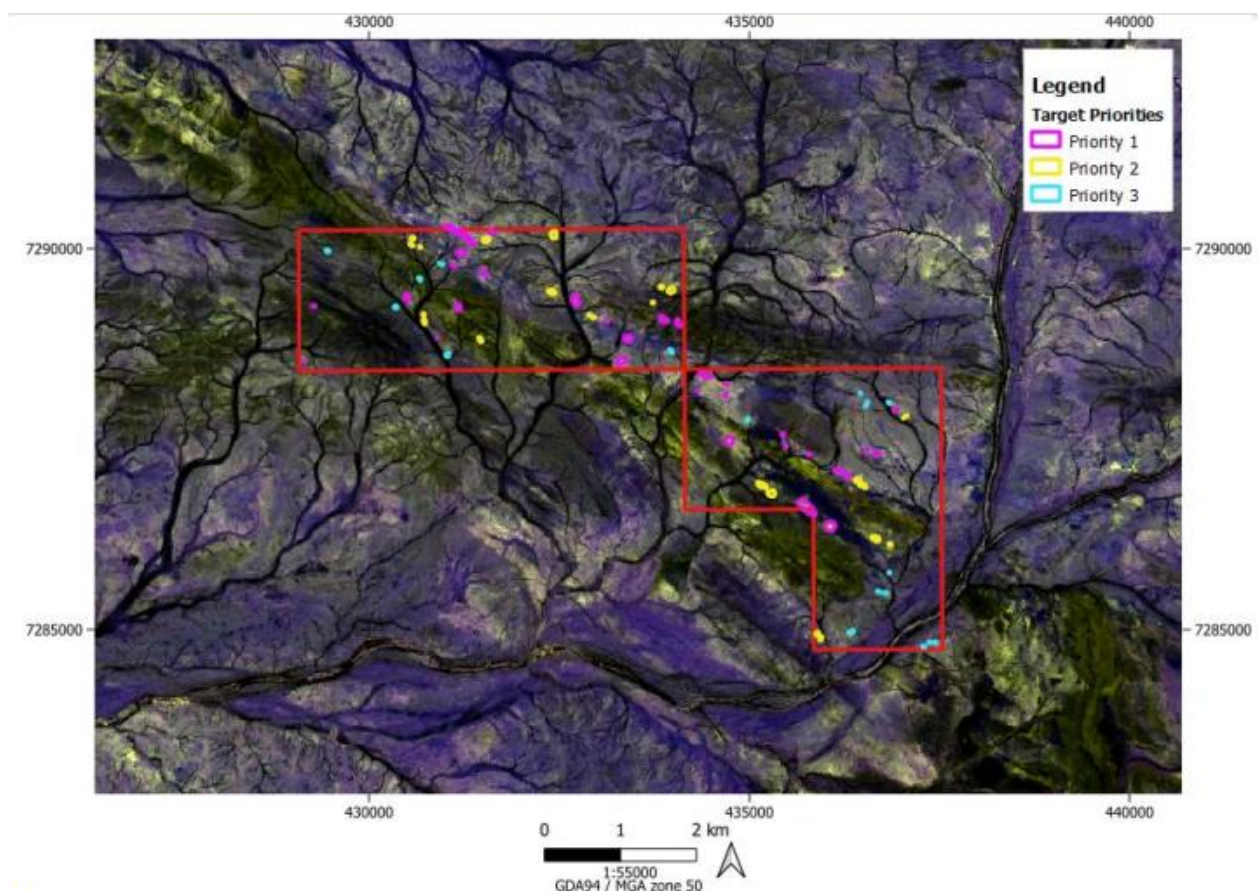


Figure 3: Sentinel composite image, with interpreted pegmatite targets identified within the Yinnietharra tenement boundary.

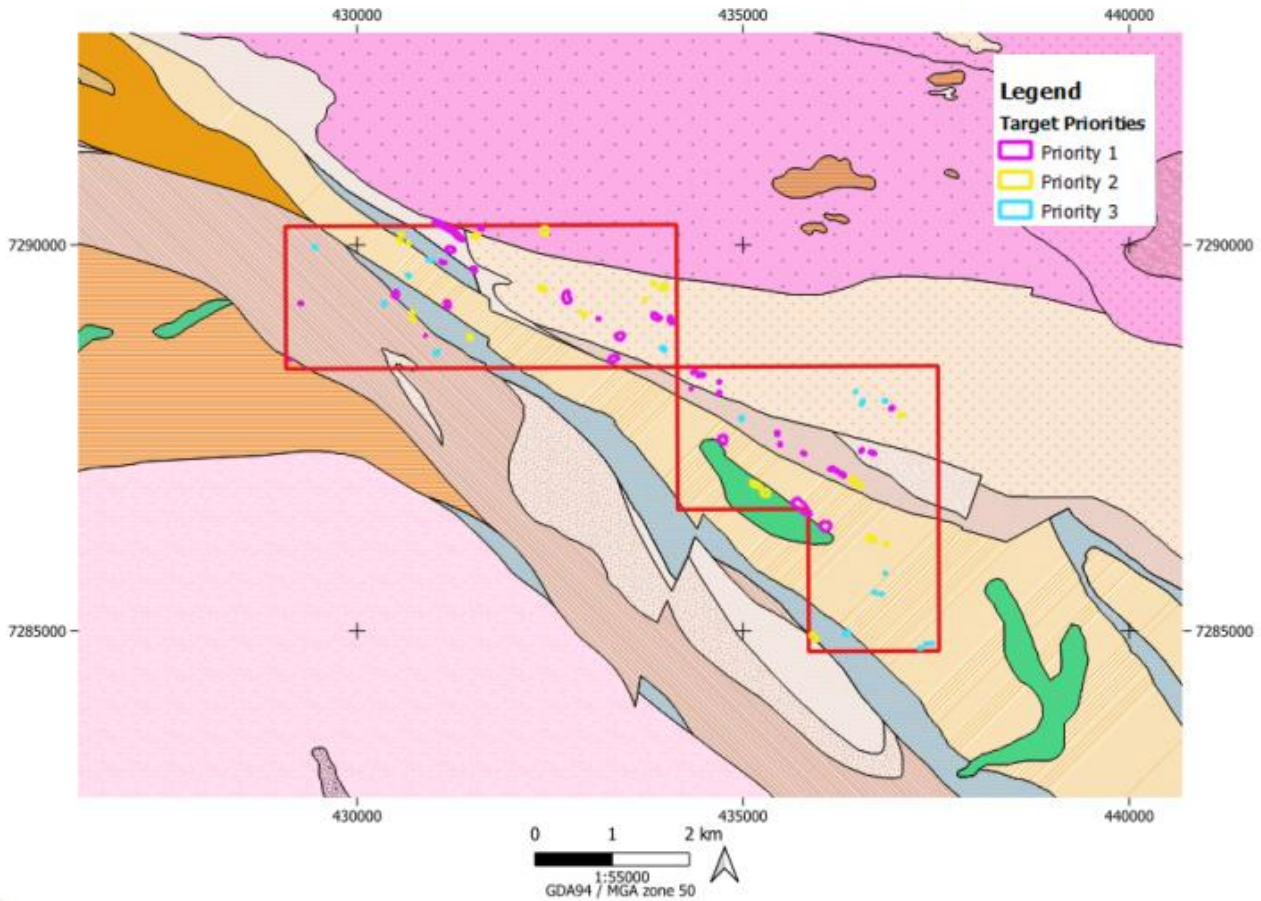


Figure 4: Identified pegmatite targets, prioritised over 1:100 000 scale geology and Yinnietharra tenement boundary (red).

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

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ABOUT BUBALUS RESOURCES

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

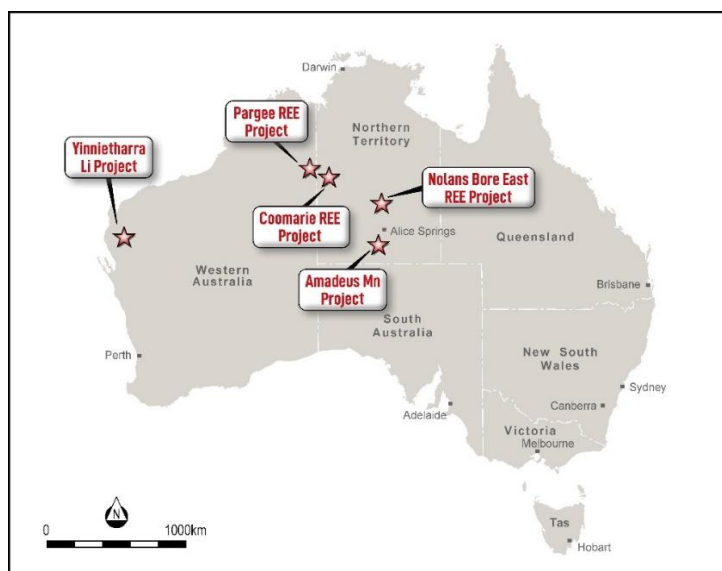
Yinnietharra Project (Li) - Yinnietharra Project with the boundary of E09/2724 lying only 2km east of the Malinda Prospect (Figure 1) owned by Delta Lithium Limited (ASX: DLI) (**Delta**). Drilling at Malinda by Delta has identified spodumene-hosted lithium mineralisation over a distance of 1.6 km and to a depth of 350m¹.

Amadeus Project (Mn) - Significant land package with 150kms of strike containing outcropping high grade manganese covering 5,436km², located 125km south of Alice Spring 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 1,315 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.



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

Appendix 1.

The following tables 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.	No drilling results are reported as no drilling has been undertaken on the Project. No sampling results are presented. Geological information presented is sourced from the online data centre of the Western Australian Geological Survey, part of the Department of Mines, Industry Regulation and Safety (DMIRS). Sentinel-2 imagery has been acquired, processed and interpreted by a specialist consultant to identify areas with responses which may be from outcropping / sub cropping pegmatites. Imagery used includes visible/near infrared, shortwave infrared and thermal infrared spectra collected by satellite-hosted sensors.
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).	No drilling results are reported.
Drill sample recovery	- 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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results are reported.

Criteria	JORC Code explanation	Commentary
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.	No logging is reported
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.	No sample results reported
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 precision have been established.	No assay data presented. Sentinel-2 data sourced from a single tile acquired in April 2023 with various spectra / band combinations used for interpretation. Imagery used includes visible/near infrared, shortwave infrared and thermal infrared spectra enhanced in an attempt to highlight features arising from the reflectance of specific minerals associated with pegmatite outcrop / subcrop.
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.	No sample results reported.
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	Images and data points are in MGA Zone 50. Open file topographic data is being used.

Criteria	JORC Code explanation	Commentary
	<i>estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	
<i>Data spacing and distribution</i>	• <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>	No exploration results presented.
<i>Orientation of data in relation to geological structure</i>	• <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 assessed and reported if material.</i>	No sample results reported.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	No sample results reported
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been completed.

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>	• <i>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.</i> • <i>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.</i>	The Yinnietharra Project consists of 2 granted Exploration License E09/2724 and E09/2725. The Tenements are currently owned by Hardy Metals Ltd and will be 100% owned by Bubalus once the Acquisition completes. The area underlying the Tenements is part of the Wajarri Yamatji native title determination.
<i>Exploration done by other parties</i>	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical exploration at the Yinnietharra Project has been limited to desktop review and field reconnaissance. Arrow Minerals and Zeus Resources have completed work within and surrounding the tenements. Work completed is recorded in WAMEX reports A115523, A117396, A127729.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The Gascoyne Province is the deformed and high grade metamorphic core of the early Proterozoic Capricorn Orogen. Tectonic trends within the Gascoyne Province wrap around the relatively stable Pilbara Craton. The Gascoyne Province comprises granitoid intrusions, mantled-gneiss domes, metamorphosed and partly melted sedimentary rocks and remobilised basement Archaean gneisses. Exploration is targeting pegmatite-hosted Li-REE mineralisation. The Thirty Three Suite is believed to be the local source for the pegmatites observed in the Yinnietharra area and mineralogy and geochemistry observed in the area is consistent with the development of Lithium-Cesium-Tantalum (LCT) bearing pegmatites.
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.	No drilling results are reported. No drilling has been undertaken on the Project.
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 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.	No aggregation of data.
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').	No drilling results are reported.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>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.</i>	Refer to figures within this report.
<i>Balanced reporting</i>	<i>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.</i>	All meaningful information has been included in the body of the text.
<i>Other substantive exploration data</i>	<i>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.</i>	It is believed that all material data and information has been included in the body of this and previous ASX announcements.
<i>Further work</i>	<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>	Detailed in text of announcement.

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.

Some of the 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.