For personal use only

BUBALUS RESOURCES LIMITED

ASX: BUS
ABN 17 654 970 751

W:www.bubalusresources.com.au
T: +618 6188 8181
E: admin@bubalusresources.com.au

Level 2, 22 Mount Street
Perth WA 6000

Thursday, 4th December 2025

ASX Announcement

$1.5 MILLION RAISED TO ADVANCE GOLD AND CRITICAL MINERALS PROJECTS

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or the **Company**) is pleased to announce that it has received firm commitments to raise $1.5 million (before costs) via the issue of 12,500,000 shares (**Placement Shares**) at an issue price of $0.12 per Share (**Placement**).

The Placement was well supported by a small number of existing and new sophisticated and institutional investors.

The issue price represents a 14.29% discount to the last traded price of $0.14, on 1 December 2025.

The Placement Shares will rank equally with existing shares at the time of issue.

Settlement of the Placement is expected to be completed on or around Friday, 12 December 2025.

The Placement Shares will be issued pursuant to the Company's existing placement capacities under ASX Listing Rules 7.1 (6,761,199 Shares) and 7.1A (5,738,801 Shares)

The Placement significantly bolsters the Company's balance sheet and will be used to continue to rapidly advance the Company's Victorian Gold Projects and Northen Territory Critical Minerals Projects, commencing with the previously announced maiden drilling program for the **Avon Plains Gold Project**, commencing imminently.

Inyati Capital Pty Ltd acted as Lead Manager to the Placement.

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

For more information, please contact:

Mr. Brendan Borg

Level 2, 22 Mount Street
Perth WA 6000

PO Box 7054, Cloisters Square
Perth WA 6850

P: +61 8 6188 8181
E: admin@bubalusresources.com.au
W: www.bubalusresources.com.au

For personal use only

ABOUT BUBALUS RESOURCES

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

Victorian Gold Projects (Au/Sb) – A portfolio of 8 granted licences in the heart of the Victorian Goldfields. Headlined by the Crosbie Project, which has drill ready targets supported by high grade surface gold and antimony, geophysical anomalies, and geological characteristics. Drilling scheduled for Q2, 2025.

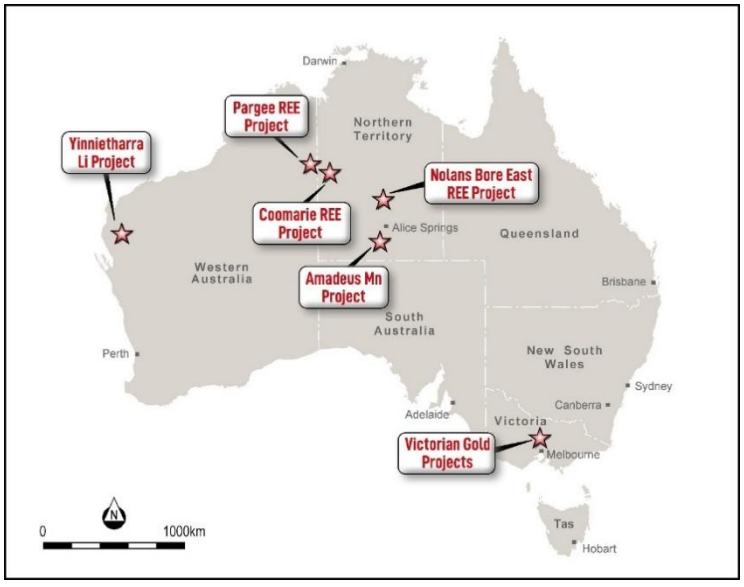
Nolans East Project (Light REEs) **-** The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV $1.011Bn light rare earth deposit.

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