

Friday 16th December 2022**ASX Announcement****REE EXPLORATION AT NOLANS EAST COMPLETED****Highlights**

- Initial REE exploration completed at Nolans East Project ahead of wet season
- Nolans East Project located 15km from Nolans Bore (ARU)
- Soil samples taken in target area where anomalous NdPr was located in rock chips
- Results anticipated in mid January, which will inform next phase of exploration

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **the Company**) is pleased to advise that the initial phase of exploration for rare earth element (REE) mineralisation at its 100% owned Nolans East Project was completed as planned and all samples have now been submitted for analysis.

Nolans East is located 15km south east of the Nolans Bore deposit owned by Arafura Resources Limited (**Arafura**) (Figure 1). 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 was discovered by mapping and sampling of outcropping fluorapatite-phosphate-REE-carbonate veins at surface².

The target selected for the Company's initial exploration phase was an area previously sampled by the Northern Territory Geological Survey (NTGS). Assays of 2 rockchip samples returned anomalous REE values, and specifically anomalous NdPr³. Values of 58ppm and 63ppm NdPr were returned from total REE oxide (**TREO**) values of 288ppm and 274ppm respectively (Figure 2).

Both surface and rockchip samples were taken within this area with the aim of better understanding the historical anomalous results as well as trialling different exploration techniques (Figure 3). The dominant lithologies observed were felsic and mafic gneisses containing a large number of pegmatite sills (Figure 4). More detailed analysis will be possible when analytical results are received, which is anticipated to be mid January.

Once results have been received the next phases of exploration at Nolans East will be designed aiming for implementation at the start of the dry season in February – March 2023.

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.

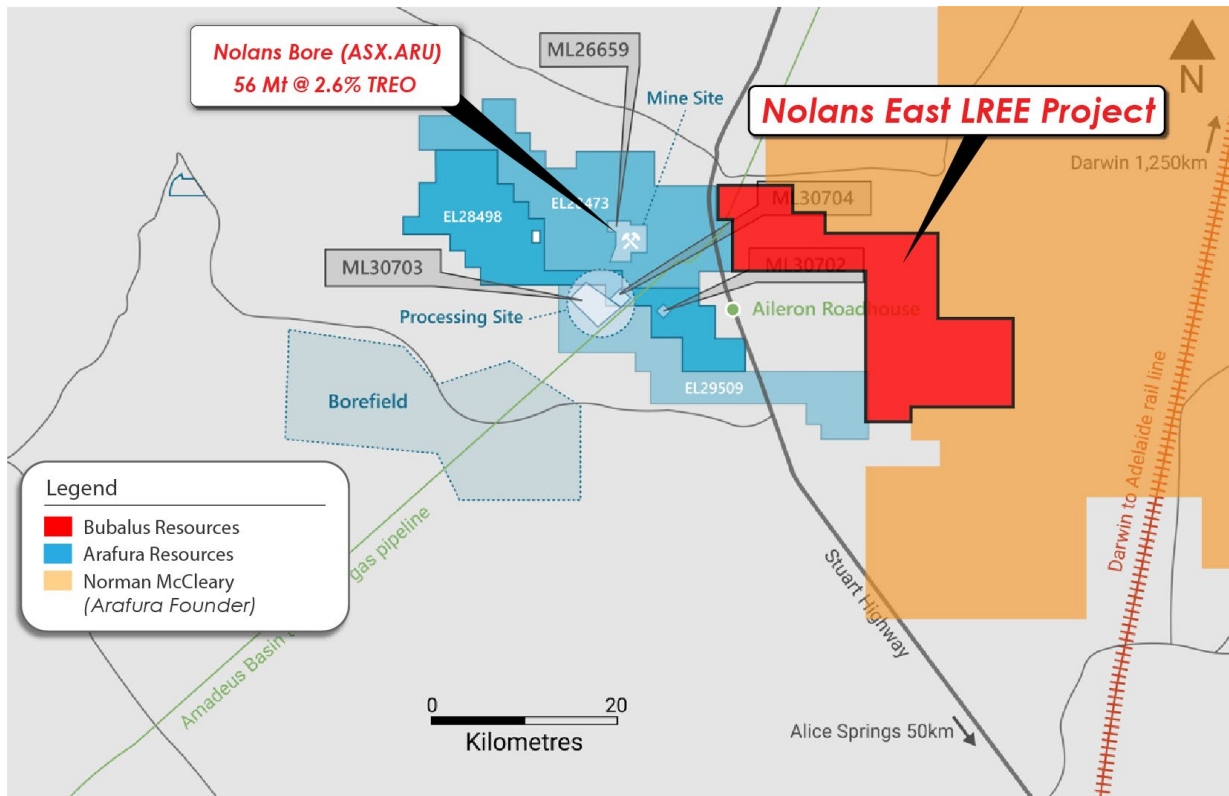


Figure 1. Location of Nolans East Project and surrounding tenure

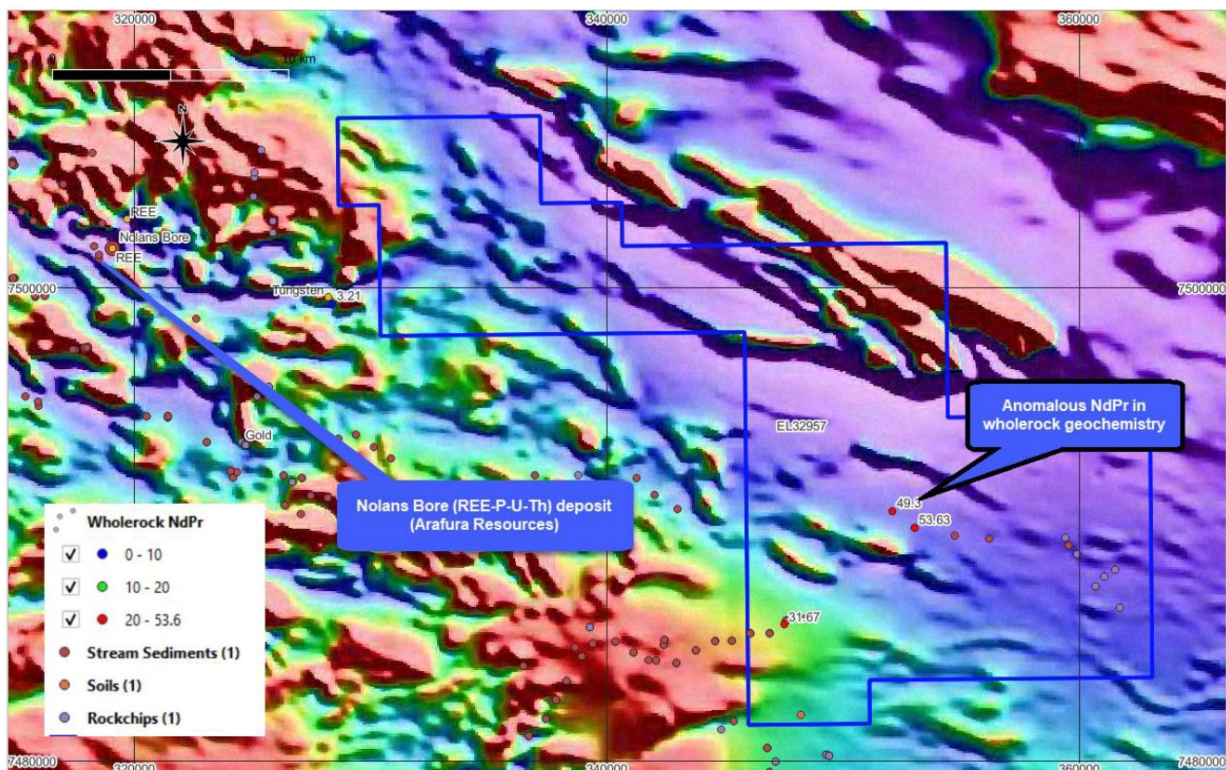


Figure 2. Historical rockchip samples within the Nolans East Project.



Figure 3. Surface sampling at Nolans East Project.



Figure 4. Outcropping pegmatite veins within the Nolans East Project.

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

ABOUT BUBALUS RESOURCES

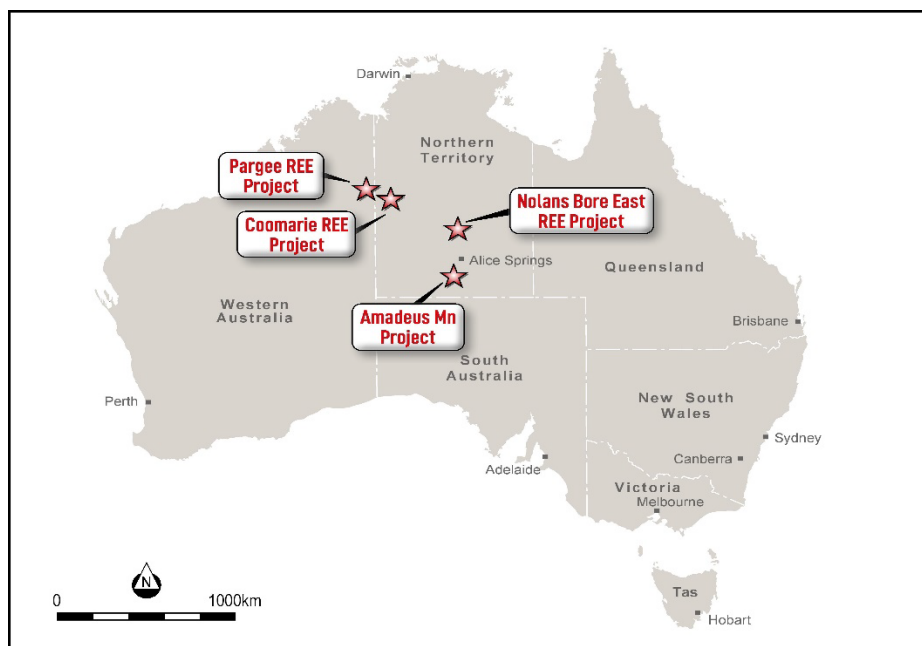
Bubalus has four projects, the Amadeus Project (prospective for Manganese), the Coomarie Project (prospective for Heavy Rare Earths), the Nolans East Project (prospective for Light Rare Earths) and the Pargee Project (prospective for Heavy Rare Earths), which are located in premier geological provinces 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 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 1,153 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.



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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.