

Investor Presentation

Victorian Gold Project Acquisition

Exploring for gold and antimony in the heart
of the Victorian goldfields



December 2024

Disclaimer



DISCLAIMER This presentation has been prepared by Bubalus Resources ("Bubalus" or "Company"). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation.

This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should obtain their own independent advice from qualified financial advisors having regard to their objectives, financial situation and needs. Bubalus Resources nor any of their related bodies corporate is licensed to provide financial product advice.

This presentation and information, opinions or conclusions expressed in the course of this presentation contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Oceana, and of a general nature which may affect the future operating and financial performance of Oceana, and the value of an investment in Oceana including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, gold price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risk. You should not act or refrain from acting in reliance on this presentation, or any information, opinions or conclusions expressed in the course of this presentation. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the prospects of Oceana. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. Recipients of this presentation must undertake their own due diligence and make their own assumptions in respect of the information contained in this presentation and should obtain independent professional advice before making any decision based on the information. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in the course of this presentation. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, no responsibility or liability is accepted by the Company or any of its officers, employees, agents or consultant or any other person as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation and no responsibility for any errors or omissions from this presentation whether arising out of negligence or otherwise is accepted by the Company. An investment in the shares of the Company is to be considered highly speculative.

Competent Person Statement

Mr Brendan Borg, a Director of the Company, is a Member of The Australasian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Borg consents to the inclusion in the report of the information in the form and context in which it appears. The Exploration Results are based on standard industry practices for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in the ASX Announcements stated in the text and in the Independent Geologist's Report contained within the Prospectus released to the ASX on 11th October 2022.

Corporate Snapshot



Bubalus has been established with a strong Board and management team with the skills and experience required to create value for shareholders.

Capital Structure

Capital Structure (Post Placement)

ASX Code **ASX: BUS**

Share price 11/12/24 **\$0.115**

Total shares on issue **42,636,978**

Total options on issue **12,561,750**

Market Capitalisation (undiluted) **\$4.90m**

Cash approximate **\$3.8m**

Enterprise value (EV) **\$1.10m**

Top 20 shareholders **43.81%**

Board and Management



Alec Pismiris – Executive Chairman

Mr Pismiris has over 30 years of experience in the securities, finance and mining industries. Mr Pismiris completed a Bachelor of Commerce degree at UWA, is a member of the Australian Institute of Company Directors and a fellow of The Governance Institute of Australia. Other current directorships include Agrimin Limited, Sunshine Gold Limited, The Market Herald Limited and Pacton Gold Inc (TSX-V).



Bill Oliver – Non Executive Director

Mr Oliver is a geologist with over 20 years of experience in the resources industry. Mr Oliver has served as director of a number of ASX listed companies and is familiar with the requirements of the ASX Listing Rules and the JORC Code. He's a member of the AusIMM and the Australian Institute of Geoscientists and holds an honours degree in Geology from UWA, as well as a post-graduate diploma in finance and investment from FINSIA. He is currently a director of FMR Resources (ASX:FMR)



Brendan Borg – Non Executive Director

Mr Borg is a geologist who has specialised in the battery minerals sector and has identified numerous successful projects in an investment and/or management and operational capacity. Mr Borg has 28 years' experience in mineral exploration, resource development, mining operations and executive management in a wide variety of mineral commodities and jurisdictions. Mr Borg is currently a director of battery minerals explorer Kuniko Limited (ASX:KNI) and lithium developer Leo Lithium Limited (ASX:LLL).



Melanie Ross – CFO and Company Secretary

Ms. Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory in Australia.



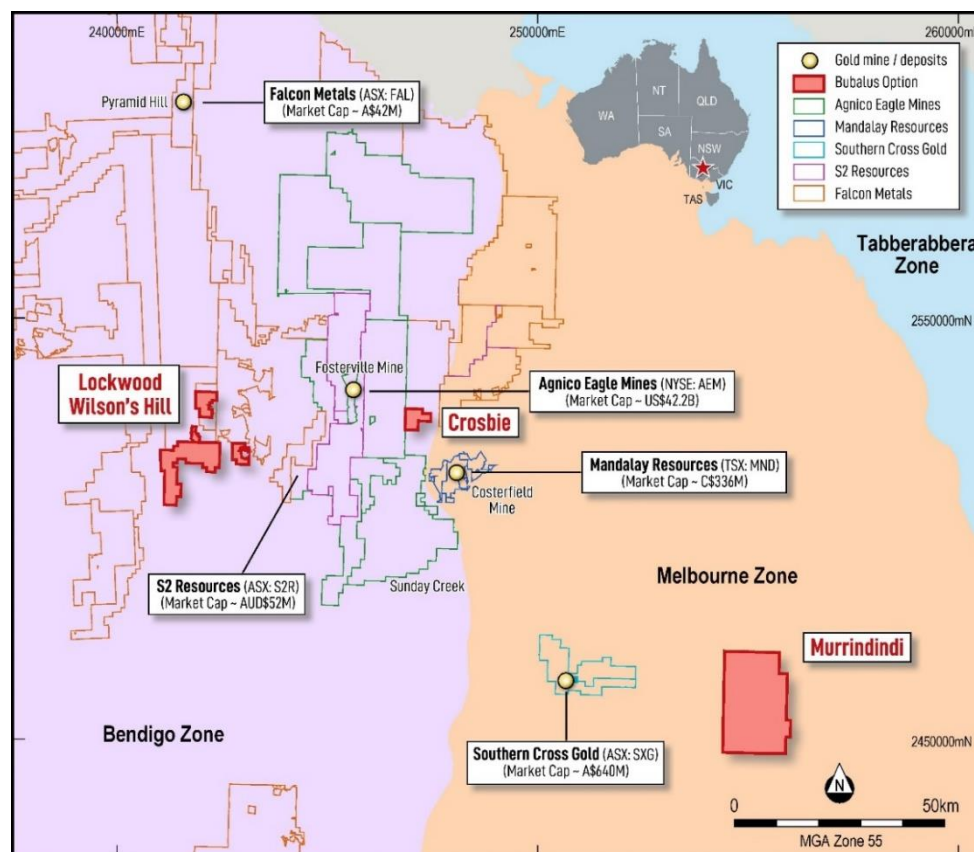
Substantial Shareholders >5% – Inyati Fund Ltd

Victorian Gold Acquisition – Near Term Drilling Proposition



Bubalus enters into an option to acquire a portfolio of approximately 1,000 km² in the heart of the Victorian Goldfields

- Key licences located in close proximity to the operating high-grade **Fosterville** and **Costerfield** gold mines and the **Sunday Creek** gold-antimony project
- Prospective for gold and antimony mineralisation, with high grade rock chips collected at the Crosbie and Murrindindi licences by the vendor.
- Induced polarisation (IP) surveys at Crosbie have delineated priority targets for drill testing.
- Permitting for low impact exploration at Crosbie has been completed, enabling Bubulas to carry out drilling from existing tracks and on a key parcel of private land, where an access agreement has been negotiated.

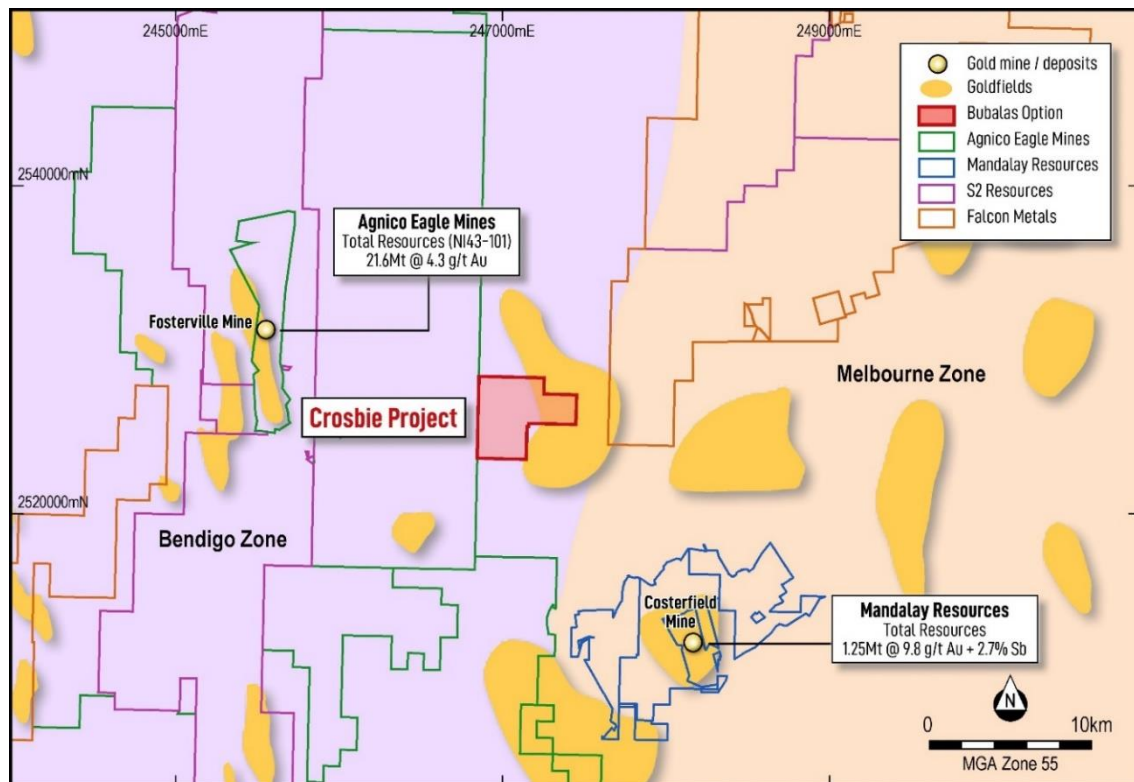


Crosbie Gold-Antimony Project



**Located 18 km from Fosterville Gold Mine and
20 km from Costerfield Gold-Antimony Mine**

- Licence covers an area of 21.5 km² containing a late Devonian granite intruded into Ordovician metasediments.
- Age dating on vein mineralisation within the Crosbie granite places it in the regionally significant Intrusion Related Gold System (IGRS) deposit Group.
- Field mapping and sampling has identified important geological features and textures suggesting a well developed magmatic hydrothermal fluid system at a shallow crustal level.
- At **Crosbie South**, an area of angular quartz float some 700 m in length identified, with stockwork quartz veins and aplite observed in exposed granite.
- Recent surface sampling at **Crosbie South** yielded up to **19.1 g/t gold** and **1.1% antimony**.

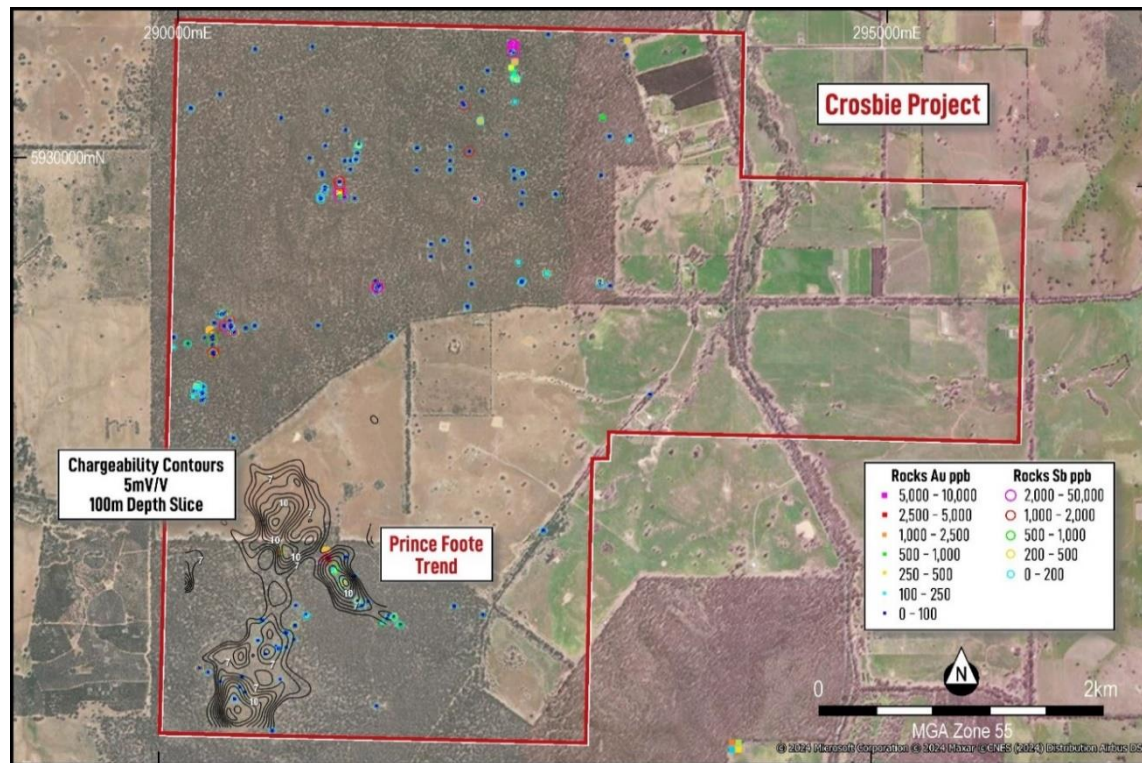


Crosbie South Prospect



Strong target supported by high grade gold at surface, geophysical anomalies, and geological mapping

- High levels of gold in surface sampling, including 19.1 g/t, 7.53 g/t, 4.26 g/t, 3.89 g/t, and antimony up to 1.1%.
- Following these encouraging results, two Induced Polarisation (IP) surveys were conducted, focussed on Crosbie South and the Prince Foote Trend.
- Analysis by Mitre Geophysics identified coherent chargeability anomalies from surface to depths of over 360 m, coincident with gold in surface samples.
- 3D inversion modelling has identified four chargeable and resistive features associated with previously mapped aplite dykes and gold–antimony veins, indicating a potentially large intrusive body is present.
- Importantly, required permitting and agreements are in place, enabling early opportunity to drill test the targets from existing tracks and private land.



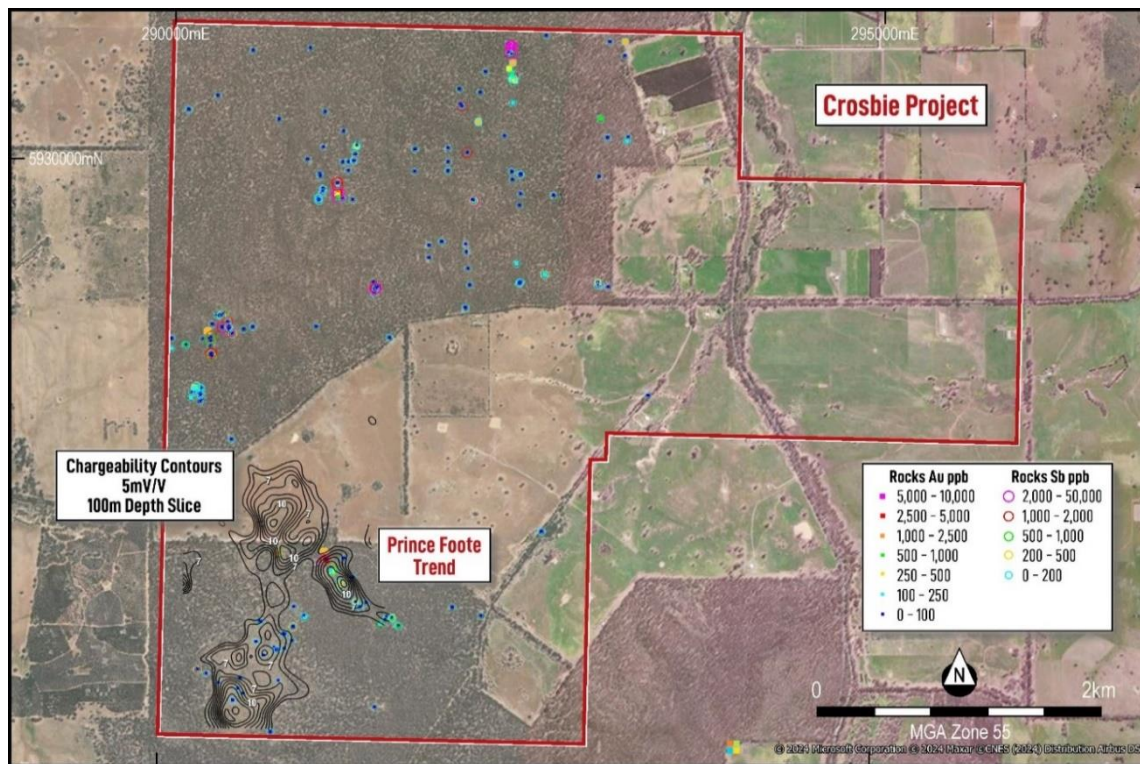
Refer to ASX release of 3 December 2024 for full details on these results

Crosbie North Prospect



High grade gold at surface and unexplained geophysical anomaly may indicate a similar geological setting to Fosterville.

- Surface sampling in the Crosbie North area yielded grades up to **12.1 g/t gold** and **2.02% antimony**.
- IP surveys at Crosbie South were extended to a single transect across the northern section of the licence, where a spatial association between chargeability features and potassium anomalism was noted.
- Near surface layer of the Castlemaine Group is mostly resistive, but unexplained variability in the response may indicate folding and faulting of the sediments, providing a possible analogue to Fosterville, where mineralisation occurs is hosted in anticlinal hinges.
- Further geophysical and geochemical surveys at Crosbie North are planned to refine targets for drilling.



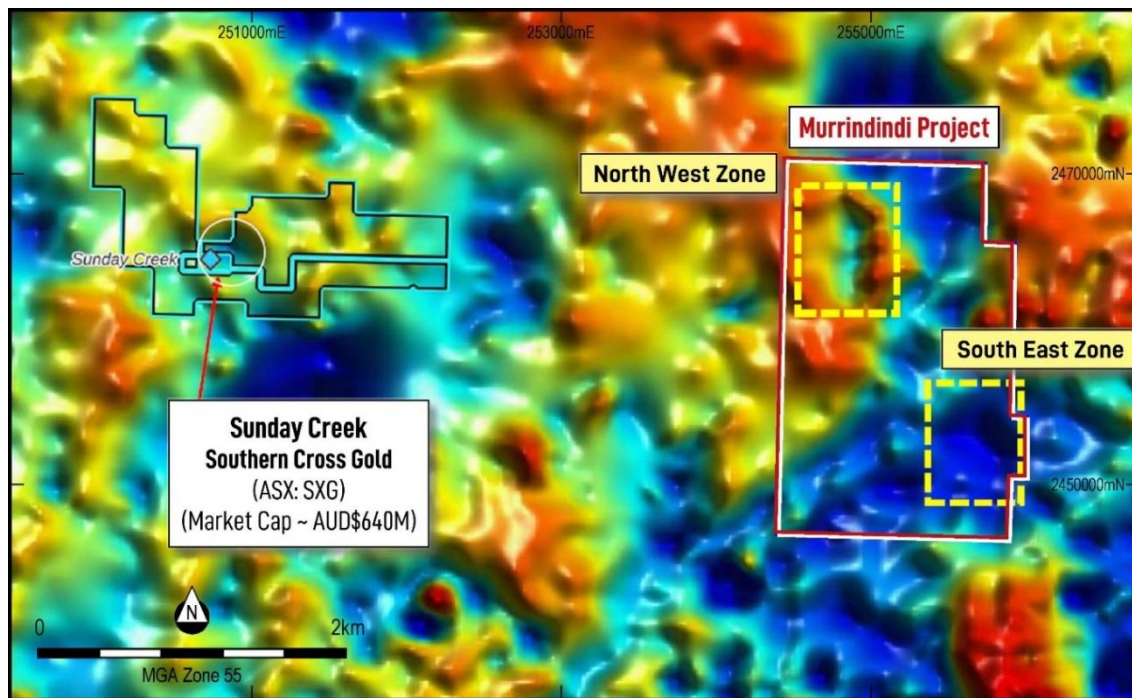
Refer to ASX release of 3 December 2024 for full details on these results

Murrindindi Gold-Antimony-Tungsten Project



Two key Prospects – Higginbotham (North West Zone) and Tin Creek (South East Zone)

- Large licence covering 354 km² within the Melbourne Zone of the Lachlan Orogen.
- Historically less explored in comparison to the Bendigo Zone due to the discovery of gold in Ballarat and Bendigo, however the recent development of **Costerfield** and drilling success at **Sunday Creek** by Southern Cross Gold (ASX: SXG) has rejuvenated interest.
- Antimony mineralisation is associated with these types of epizonal gold deposits in Victoria and recent export restrictions by China has provided further incentive to target this style of mineralisation.
- High grade surface samples have been collected from two prospects – **Higginbotham** in northwest, where a similar gravity feature to Sunday Creek is situated, and **Tin Creek**, in the southeast, where mapped metasediments (intrusion altered) tin-tungsten-molybdenum occurrences may represent the alteration pattern of an IGRS.



Murrindindi Gold-Antimony-Higginbotham and Tin Creek Prospects



High Grade gold up to 131 g/t

- Surface sampling at the **Higginbotham Prospect** contained visible and returned spectacular results, including **131 g/t**, **66.9 g/t**, **9.68 g/t** and **4.39 g/t** gold.
- Historical workings across approximately 500 m of strike length apparently to have targeting gold mineralisation hosted in quartz veins and breccias. No information on this small-scale historical mining is available, and no drilling has ever been recorded in this area.
- At the **Tin Creek Prospect**, limited surface sampling yielded results up 1.06 g/t gold, and along with field observations, are consistent with a potential intrusion related gold system (IRGS)
- A single diamond drillhole completed in 1984, targeting large tungsten and tin anomalies, intersected sub-economic grades of tungsten and tin, but the work identified potential for gold mineralisation.

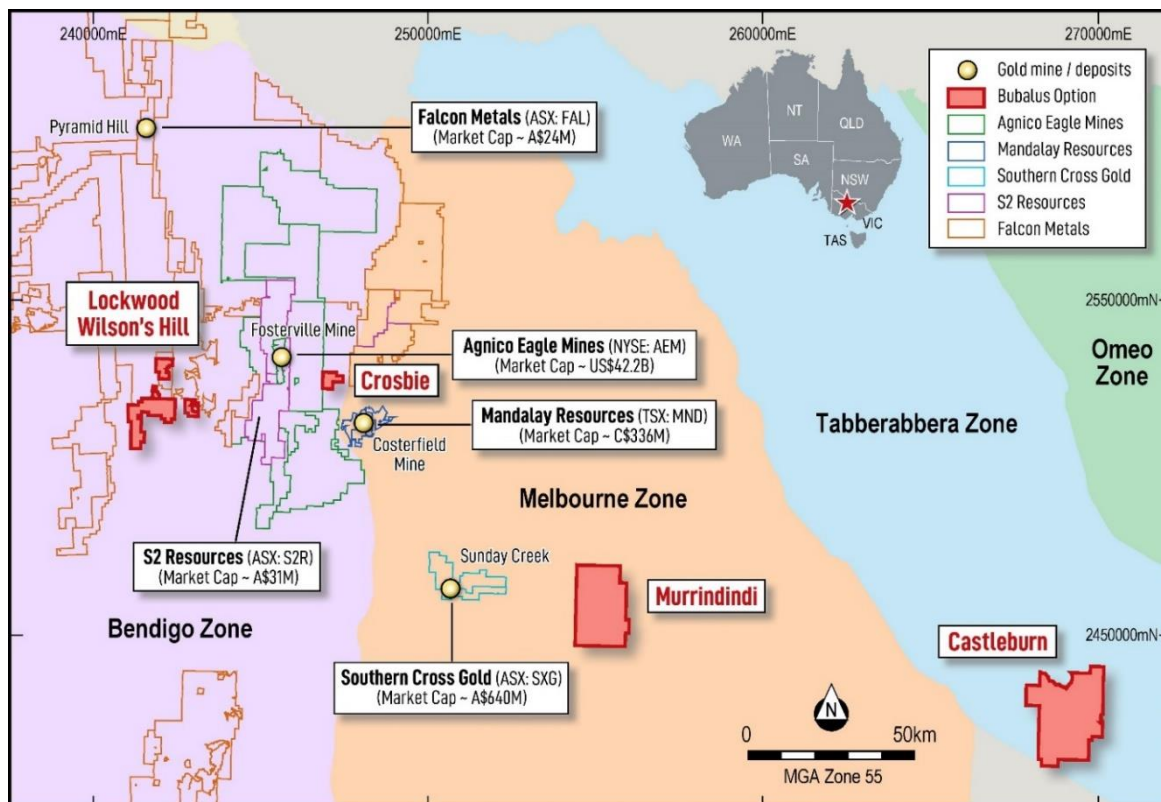


Rock chip sample assaying 66.9 g/t Au (visible gold circled), sample number HG48. Refer to ASX release of 3 December 2024 for full details on these results

Victorian Gold – Other Licences



- Portfolio optioned by Bubalus includes the Lockwood and Wilson's Hill licences (EL007261 and EL007359) located near Bendigo and the Castleburn licence (EL007450) located near Bairnsdale.
- The **Lockwood and Wilson's Hill** licences are located adjacent to tenure held by Falcon Metals (ASX:FAL) and structures hosting gold mineralisation are interpreted to trend into the licence areas.
- The **Castleburn** licence has had historical early-stage exploration work completed, however has not been targeted for the IRGS style of mineralisation.
- These licences are not the immediate focus of exploration, however historical data will be reviewed and compiled to define targets for further exploration.



Victorian Gold Project – Initial steps and transaction summary



Preparation to commence for maiden drill program at Crosbie South

- Stakeholder engagement to commence immediately, introducing Bubalus as the new operator of the projects.
- Further surface sampling and geophysical surveys at Crosbie North to refine drilling target positions.
- Targeting late **Q1/early Q2, 2025**, for maiden drilling program at **Crosbie South**.
- At Murrindindi, further surface sampling, and geophysical surveys are planned to define targets for drilling, including tin and tungsten in addition to gold/antimony.
- Approvals and timelines for drilling at Murrindindi will be dependent on whether targets can be tested by drilling from existing tracks.
- Data from other licences will be reviewed to generate targets for further work.
- **With completion of recent placement, Bubalus remains well funded** to execute active exploration campaigns.

Transaction summary – low up front cost

- Option agreement with low up-front costs allow exploration to commence immediately.

Transaction Summary – Grant of Option:

Cash consideration:	\$100,000
----------------------------	------------------

Vendor Shares	2,290,000
----------------------	------------------

- Bubalus may exercise the option during a 48-month period by paying:*

Exercise of Option and Option Payments:

On or before 6 months from execution	\$100,000
---	------------------

On or before 12 months from execution	\$150,000
--	------------------

On or before 24 months from execution	\$300,000
--	------------------

On or before 36 months from execution	\$450,000
--	------------------

On or before 48 months from execution	\$900,000
--	------------------

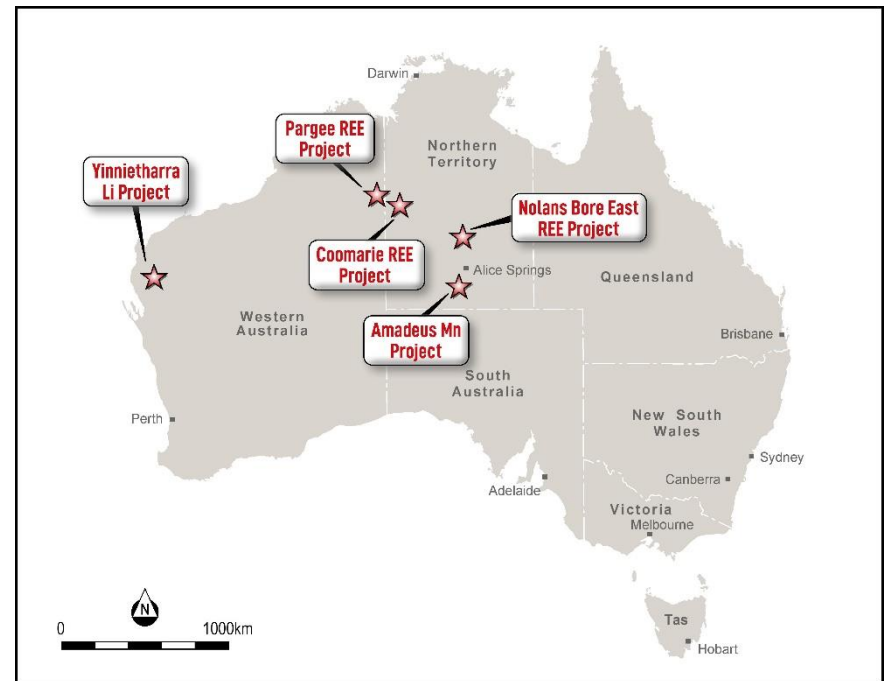
*Refer to ASX release of 3 December 2024 for full details of acquisition agreement.

Broader Project Portfolio



Significant portfolio of rare earths and battery metals projects across highly prospective, underexplored mining regions across Australia.

- ***Yinnietharra Lithium Project***, located 2 km from the Malinda Project in WA (ASX.DLI; intercepts include 43 m @ 1.22% Li₂O)
- Significant landholding of 1,528km² in the Northern Territory, underexplored for its rare earth and lithium potential covering two projects including
 - ***Nolans East Project*** (*Light REE's*) adjacent to the Nolan's Bore Deposit (ASX:ARU), and
 - ***Coomarie Project*** (*Heavy REEs*) analogous to the Browns Ridge Deposits (ASX.NTU)
- 5,435km² holding prospective for manganese and copper-cobalt mineralisation at the ***Amadeus Project*** 125km south of Alice Springs



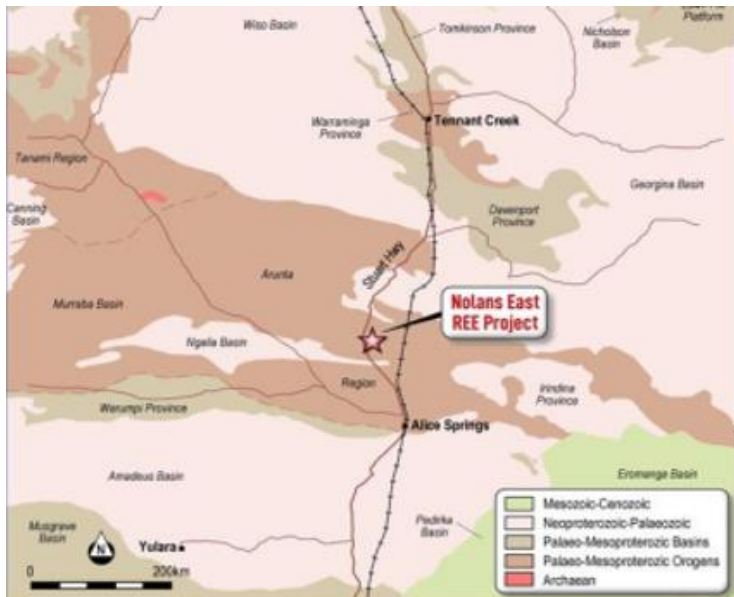
Nolans East Project – Rare Earths



The Nolans East Project is prospective for light rare earths and is located only 15kms east of Arafura's (ASX:ARU) 56Mt 2.6% TREO Light Rare Earth deposit

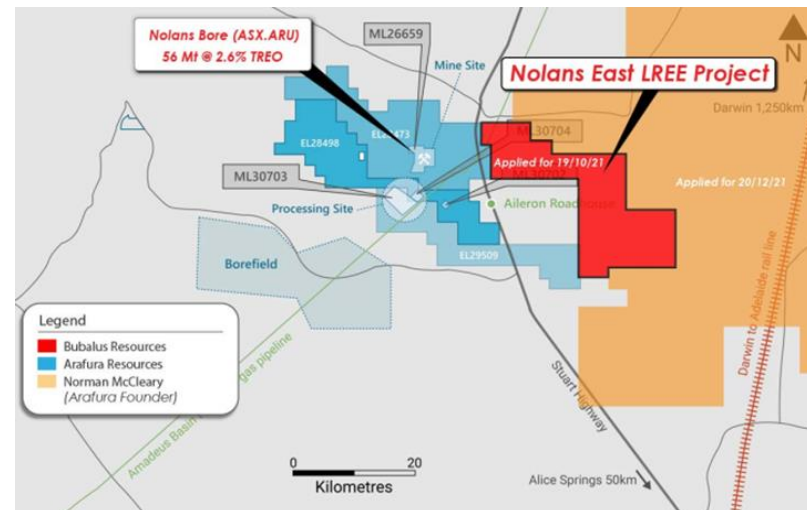
Bubalus' first mover advantage adjacent to Nolans Bore

- Project covers 380km² of the Arunta Province, analogous to Nolan's Bore LREE deposit.
- Excellent project access along the Stuart Highway in the Northern Territory.



Region heating up, underpinned by Hancock Prospecting's \$60m support of Arafura's development ambitions

- Arafura Resources progressing towards construction and development of the Nolans Bore Mine supported via recent \$60m cornerstone investment by Hancock Prospecting¹.
- Pegging rush by explorers, including Arafura's founding director Norman McCleary.



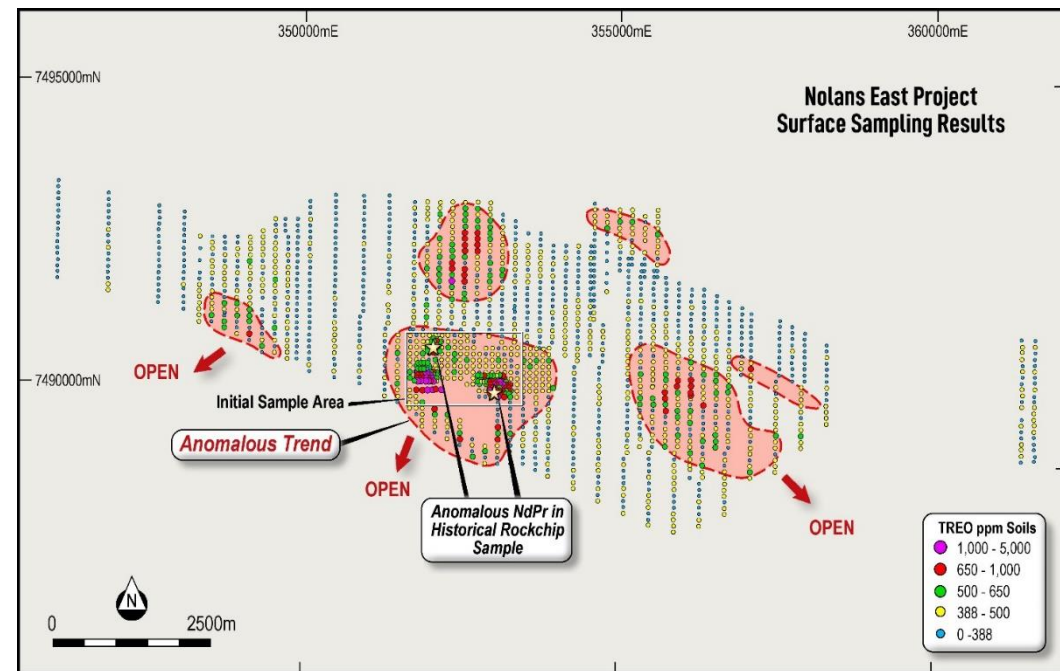
¹ Refer ARU ASX announcement dated 5th December 2022

Nolans East – Encouraging early soil sampling results, elevating project ranking



Soil sampling program successfully identifies anomalous rare earth element content, comparable with adjacent Arafura Resources

- Nolans East Project area is over 90% covered with shallow sand cover and limited outcrop¹.
- The project area is **underexplored for its hydrothermal stockwork vein-style Light Rare Earths (LREEs) potential**, in particular minerals neodymium, and praseodymium associated with these types of rare earths-phosphate-uranium-thorium (REE-P-U-Th) deposits such as Nolans Bore.
- **Soil sampling has defined discrete REE anomalies** that warrant drilling.
- **Visual field mapping indicates in situ anomalism**, possibly from proximal source.
- Approvals process for drilling nearing completion with receipt of Heritage Authority Certificate and environmental (mining) license. Finalising land access agreement prior to **drilling in 2025**.



Results from surface sampling at Nolans East Project.¹

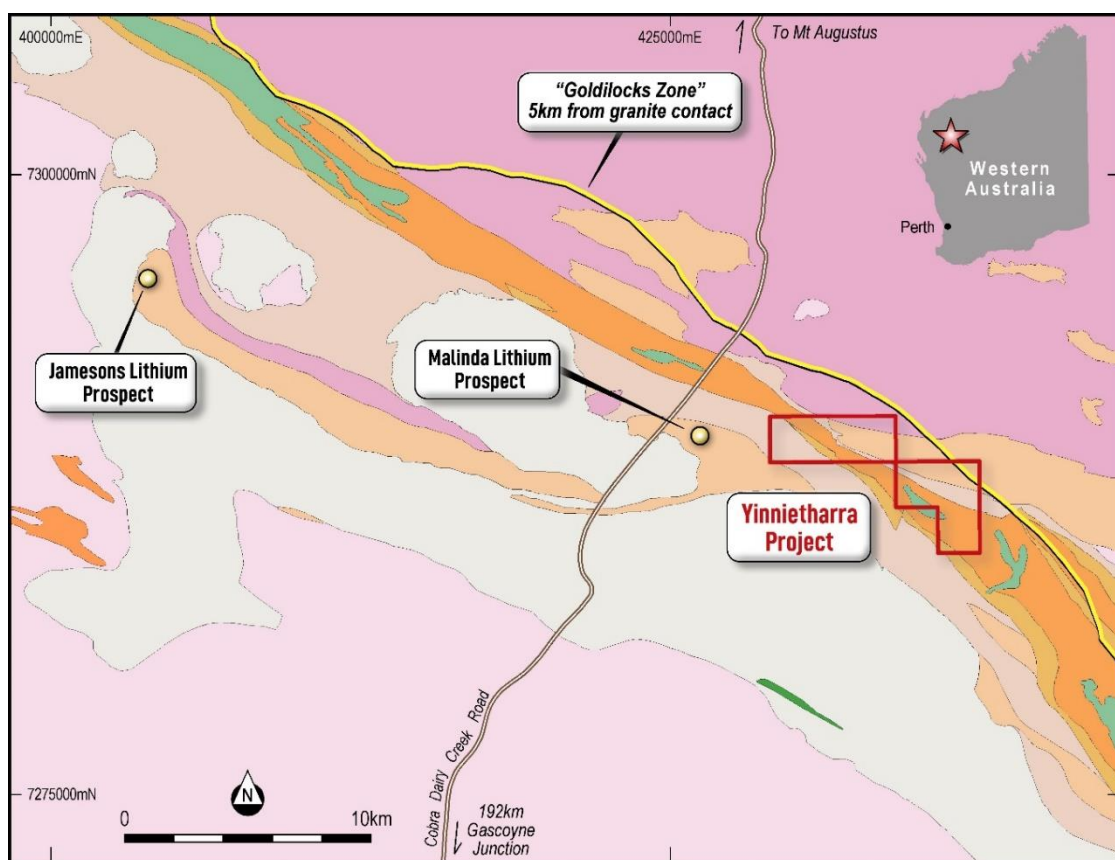
¹Refer Independent Geologists Report, ASX Announcements 11 October 2022 and July 23rd 2023

Yinnietharra Lithium Project



***The project sits within the “goldilocks” zone,
2-5km from the Thirty Three Supersuite Granite source.***

- Located <2km's from Delta's Malinda Prospect, which is proven to host spodumene bearing pegmatites, with intercepts¹ of 43m @ 1.22% Li₂O and 55.6m @ Li₂O.
- Spatially, the project is located within 2-3 kms from the Thirty Three Supersuite source granite, in potential “goldilocks” zone.
- Several targets defined by systematic soil sampling, including Malinda East, targeting undercover spodumene pegmatites along strike from Malinda.
- Heritage Agreement recently signed with survey provisionally scheduled for Q1 2025. **Drilling anticipated in Q3 2025.**



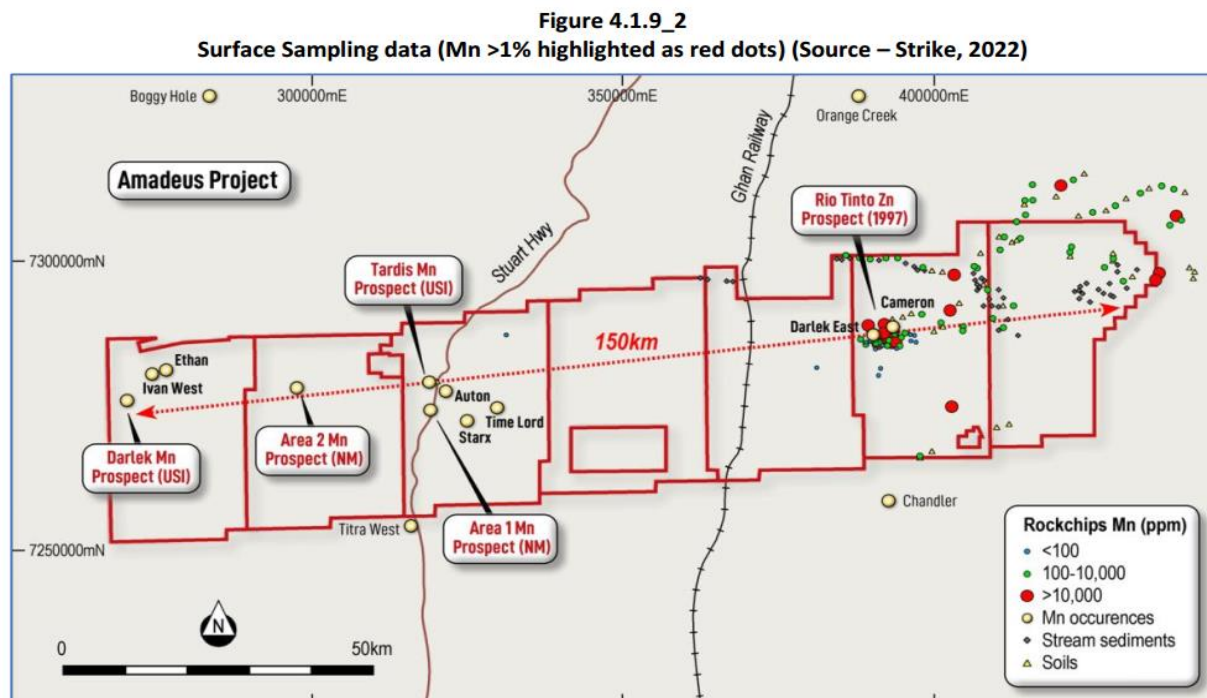
¹ Refer ASX DLI announcements dated 27/02/23 and 8/05/23

Amadeus Project



Commanding land package with 150kms of strike containing outcropping high grade manganese occurrences

Historic work identified 11 manganese occurrences, along with cobalt and Ni-Zn-Cu also identified



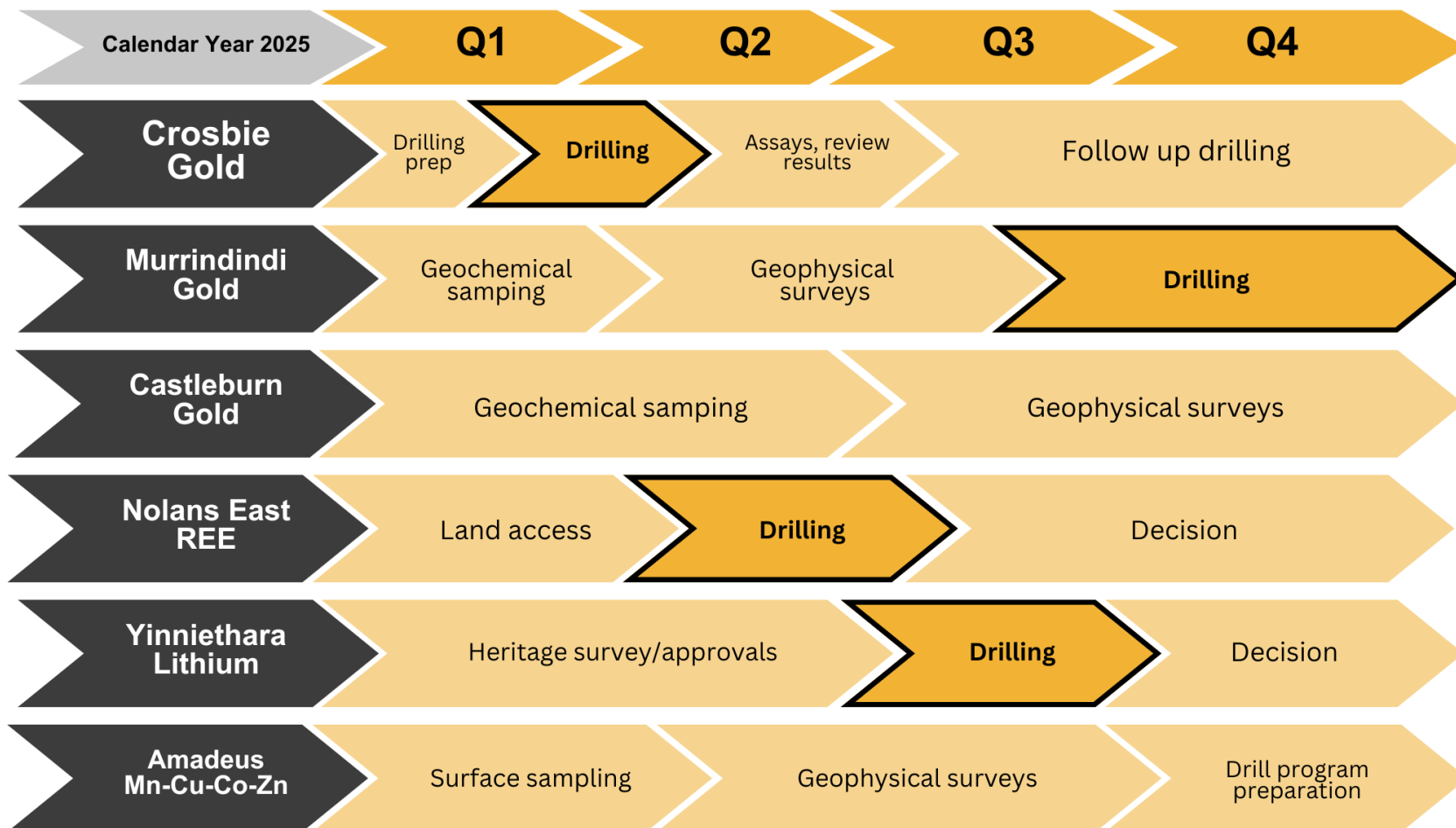
Source: Independent Geologists Report, ASX Announcement 11 October 2022

- Substantial land package 125km south of Alice Springs along the Stuart Highway.
- Multiple access roads across tenements as well as airstrips and rail.
- Focus on high purity manganese for the battery metals industry.
- Manganese grades up to 43.3% Mn at the Cameron Prospect.
- Rio Tinto last explored the eastern portion in 1997, returning Cobalt grades up to 1.1% and 1,850ppm Zn in RAB Drilling.

Upcoming News flow – Field exploration & drilling timelines



Active high impact exploration and drilling planned across project portfolio in 2025



With the addition of the Victorian Gold Project, Bubalus bolsters its existing portfolio of critical minerals projects.

- Assembled a **highly prospective portfolio** of **Gold, Lithium, Rare Earths and base metals** projects located in **Tier 1 jurisdictions** – Victoria, NT and WA
- **Recent Victorian Gold Project** acquisition in the heart of the Victorian goldfields, with significant exploration already completed, targets defined, and permitting in place to enable rapid progression to drill testing.
- Actively undertaking **systematic exploration**, applying **modern geophysical** and **geochemical techniques** to rapidly advance all existing projects to drilling, enabling decision on whether to retain or divest.
- **Tight capital structure** and **low \$1.10m enterprise value (post recent capital raising)** presenting **compelling leverage** to **exploration success**
- **Active 2025 field and exploration drilling programs** planned, with permitting in place on key Victorian Gold Project.

Contact us

Email:

admin@bubalusresources.com.au

Visit our website:

www.bubalusresources.com.au