

Thursday, 23rd January 2025

ASX Announcement

APPOINTMENT OF MANAGING DIRECTOR

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) is pleased to announce that recently appointed Non-Executive Director, Brendan Borg, has commenced as Managing Director of the Company.

Mr. Borg is an experienced resources executive with a history of identifying successful projects at an early stage.

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). He is also a Director and Principal of Borg Geoscience Pty Ltd, which provides geological consultancy services, conducts mineral exploration, and invests in the resources sector.

Based in Victoria, Mr. Borg is ideally placed to provide local management of exploration at the Company's newly optioned **Victorian Gold Projects** as well as providing his experience and expertise to progress the Company's current Australian projects.

Mr. Borg holds a Master of Science in Hydrogeology and Groundwater Management (University of Technology Sydney), a Bachelor of Science in Geology/Environmental Science (Monash University), and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and International Association of Hydrogeologists (IAH).

Chairman Alec Pismiris commented, ***"We welcome Brendan's transition from Non-Executive Director to Managing Director. His proven leadership and extensive experience in mineral exploration, resource development and mining operations will drive Bubalus' ambitions forward, particularly as the Company progresses with its planned exploration activities."***

Newly appointed Managing Director Brendan Borg commented, ***"The newly optioned Victorian Gold Projects appealed to me as a high quality exploration opportunity to augment the Company's existing project portfolio. The low initial valuation and targets that are ready to drill present a compelling investment case in the current high gold price environment."***

The Company proposes to include 3,000,000 Performance Rights as part of the incentive package of the Managing Director and also proposes to issue an aggregate of 1,500,000 Performance Rights to the Chairman and Non-Executive Director as part of their remuneration packages as an equity-based incentive, to be allocated on the following basis:

- Chairman: A total of 750,000:
 - Class A: 250,000
 - Class B: 250,000
 - Class C: 250,000
- Non-Executive Director: A total of 750,000:
 - Class A: 250,000
 - Class B: 250,000
 - Class C: 250,000

The Performance Rights will expire three years from issue date.

The issue of the Performance Rights to Directors as outlined above will be subject to shareholder approval at a general meeting.

The material terms of Mr. Borg's executive agreement with Bubalus, and the milestones of the Performance Rights, are set out on the following page.

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

For more information, please contact:

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Engagement of Mr Brendan Borg as Managing Director of Bubalus

The Company has entered into an executive agreement with Mr. Brendan Borg (via his private company Borg Geoscience Pty Ltd) to act as Managing Director of Bubalus, effective from 22 January 2025.

Mr. Borg will be paid an annual salary of \$250,000 (exclusive of GST) (subject to periodic review), and will be issued the following Performance Rights as an incentive package:

CLASS A 1,000,000

CLASS B 1,000,000

CLASS C 1,000,000

The Performance Rights will vest under the following scenarios:

Class A: upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.20 for 20 consecutive trading days.

Class B: upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.35 for 20 consecutive trading days.

Class C: upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.50 for 20 consecutive trading days.

The issuance of Performance Rights are subject to shareholder approval at the next general meeting.

Both the Company and Mr. Borg may terminate the engagement (without cause) by giving at least three months' notice.

ABOUT BUBALUS RESOURCES

Bubalus is exploring six projects; the Victorian Gold Projects, the Nolans East Rare Earths Project, the Yinnietharra Lithium Project, the Amadeus Manganese/Base Metals Project, the Coomarie Heavy Rare Earths Project, and the Pargee Heavy Rare Earths Project, which are in premier geological provinces in Victoria, Northern Territory and Western Australia:

Victorian Gold Projects (Au/Sb) – A portfolio of 5 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.

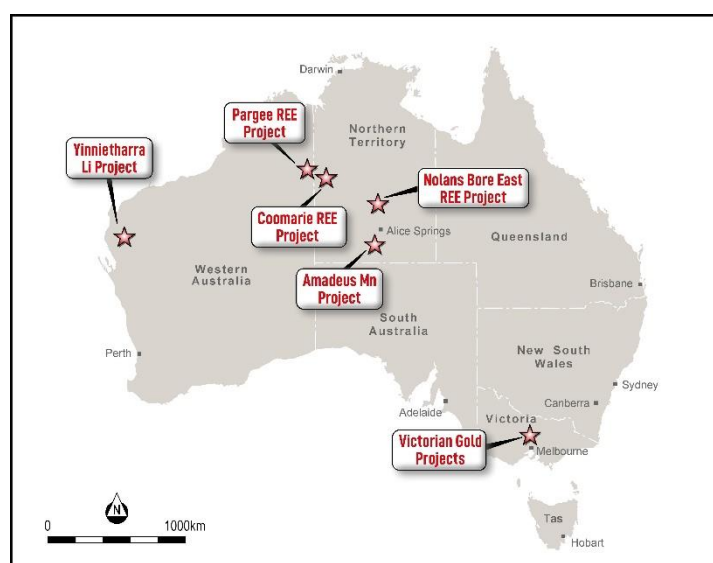
Nolans East Project (Light REEs) – The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit, and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV \$1.011Bn light rare earth deposit.

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 m¹.

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

Coomarie Project (Heavy REEs) – The project is located in the Tanami Region and covers 1,315 km². It 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.

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".