BUBALUS
RESOURCES LIMITED

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Level 2, 22 Mount Street
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Thursday, 3rd April 2025

ASX Announcement

BUBALUS RAISES $1.5 MILLION TO ADVANCE GOLD-ANTIMONY 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 9,090,910 shares (**Placement Shares**) at an issue price of $0.165 per Share (**Placement**).

The Placement was supported by existing and new sophisticated and institutional investors.

The Company's Managing Director intends to support the capital raising on the same terms as the Placement for an additional $50,000, through the issue of an additional 303,030 shares, subject to shareholder approval being obtained at a general meeting.

The issue price represents a 10.81% discount to the last traded price of $0.185, on 31 March 2025, and a 9.69% discount to the 15-day VWAP of $0.1827.

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

Settlement of the Placement is expected to be completed on Thursday, 10 April 2025.

The Placement Shares to be issued to participants (excluding the Managing Director), will be issued pursuant to the Company's existing placement capacities under ASX Listing Rules 7.1 (4,361,503 Shares) and 7.1A (4,729,407 Shares).

The Placement significantly bolsters the Company's balance sheet, and will be used to rapidly advance the Company's Victorian Gold Projects, commencing with the previously announced maiden drilling program for the **Crosbie South gold-antimony** prospect in late April, 2025.

Inyati Capital Pty Ltd acted as Lead Manager to the Placement and will receive a management fee of 2% and a capital raising fee of 4% of the gross proceeds raised under the Placement, to be paid in cash. Inyati (or its nominee(s)) will also receive 1,818,182 unlisted options exercisable at $0.2475, on or before the date that is three years from the date of issue (**Lead Manager Options**), subject to Bubalus obtaining shareholder approval for the issue.

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

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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.

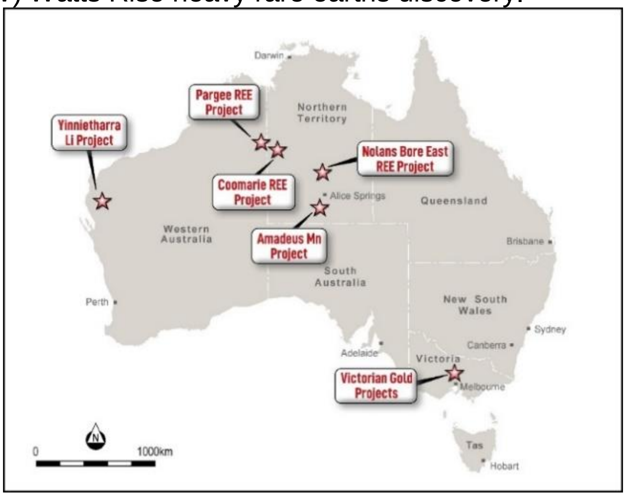
Nolans East Project (Light REEs) – The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV $1.011Bn light rare earth deposit.

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 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:DLI) ASX Announcement on 21st August 2023 *"Excellent Yinnetharra Initial Metallurgical Results and Drilling Update"*.