

Monday, 8th December 2025

ASX Announcement

DRILLING UNDERWAY AT AVON PLAINS GOLD PROJECT

Highlights

- Bubalus has commenced a planned minimum 1,200 metre Reverse Circulation (RC) drilling program at the Avon Plains Historic Gold Mine.
- The program is aimed at delineating gold bearing reef orientation, extent and grade.
- Despite reported high-grade gold production in the late 1800s and early 1900s this gold occurrence is not listed in various Victorian online databases.
- Avon Plains Licence is largely covered by shallow Murray Basin sediments – a key target area identified through the Victorian “Gold Undercover” study series.

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or the **Company**) is pleased to announce the commencement of the maiden drilling program at the Avon Plains Gold Project, located approximately 30 km west of St. Arnaud, in Central Victoria. (Figure 1)

Avon Plains is located north of operating mines at Stawell, and a high-grade small-scale operation at Kingston. (Figure 2) Although the historic mine workings are locally known, they do not appear in several Victorian online geological databases. (Figure 3)

The historic shaft at Avon Plains is situated at the northern boundary of the Pyrenees Gold Province, which contains several sediment hosted goldfields, the closest of which is the St Arnaud Goldfield, centered around the township of St Arnaud, 30 km to the east. Outcrop is sparse, suggesting the area could be underexplored, providing an opportunity for new discoveries beneath the shallow cover. The Stawell Zone, including the Avon Plains Gold Project, was featured in the Gold Undercover study conducted by the Victorian government in 2009¹, which identified potential for 33 undiscovered mineralisation fields within the undercover section of the Stawell Zone in Victoria. (Figure 4)

A comprehensive description of the Avon Plains project and option details are available in the Company’s ASX release of 27 March 2025.

Drilling Program

The Reverse Circulation (RC) drilling program is planned to comprise a minimum of 1,200 metres, and is expected to take approximately 2 weeks to complete, with assays expected early February 2026.

¹Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Stawell Zone (Victoria) V.A. Lisitsin, A. Olshina, D.H. Moore, and C.E. Willman Gold Undercover Report 13, February 2009.



Figure 1: First hole in progress at Avon Plains

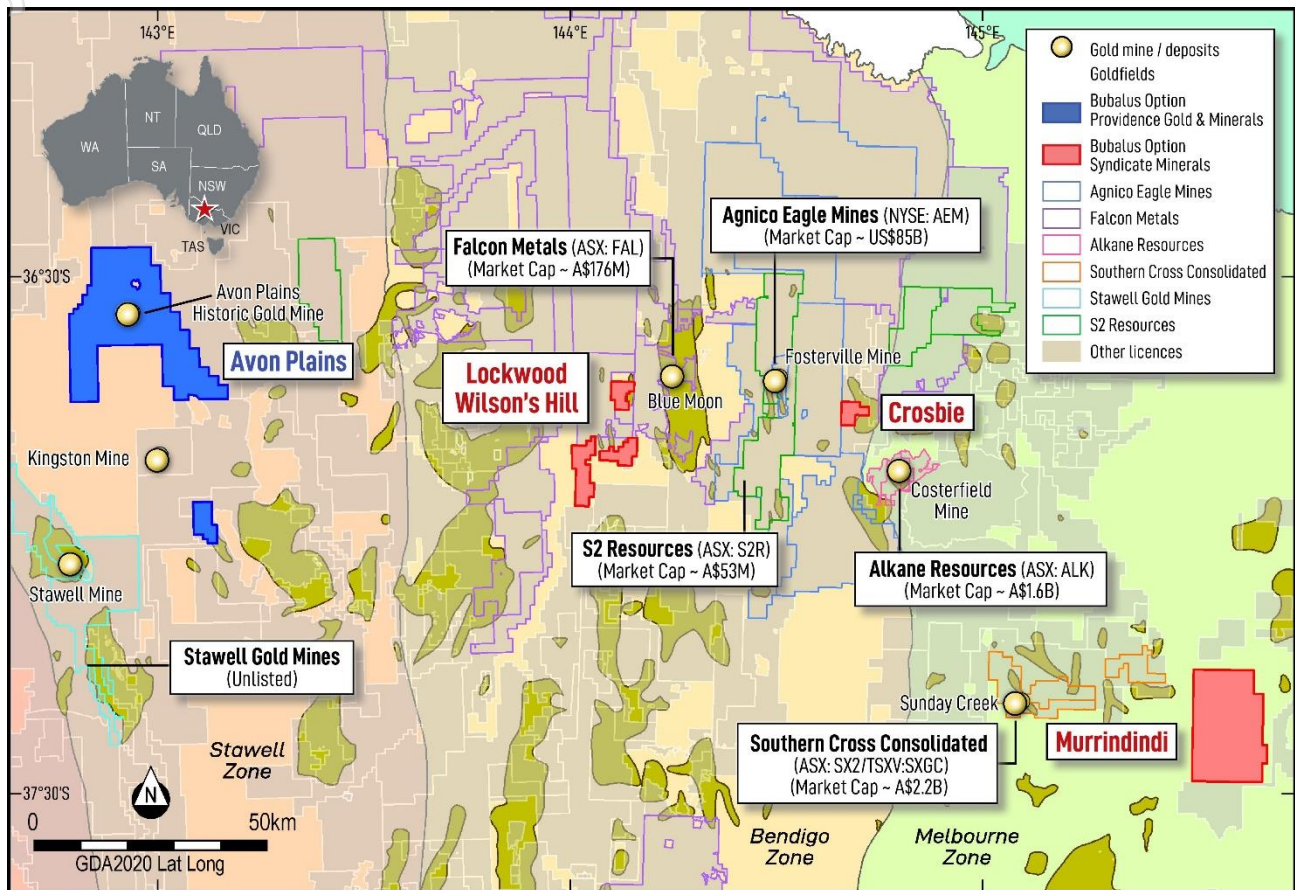


Figure 2: Location of Avon Plains licences and other Victorian licences optioned by BUS



Figure 3: Photos of the Avon Plains Historic Gold Mine headframe prior to its removal

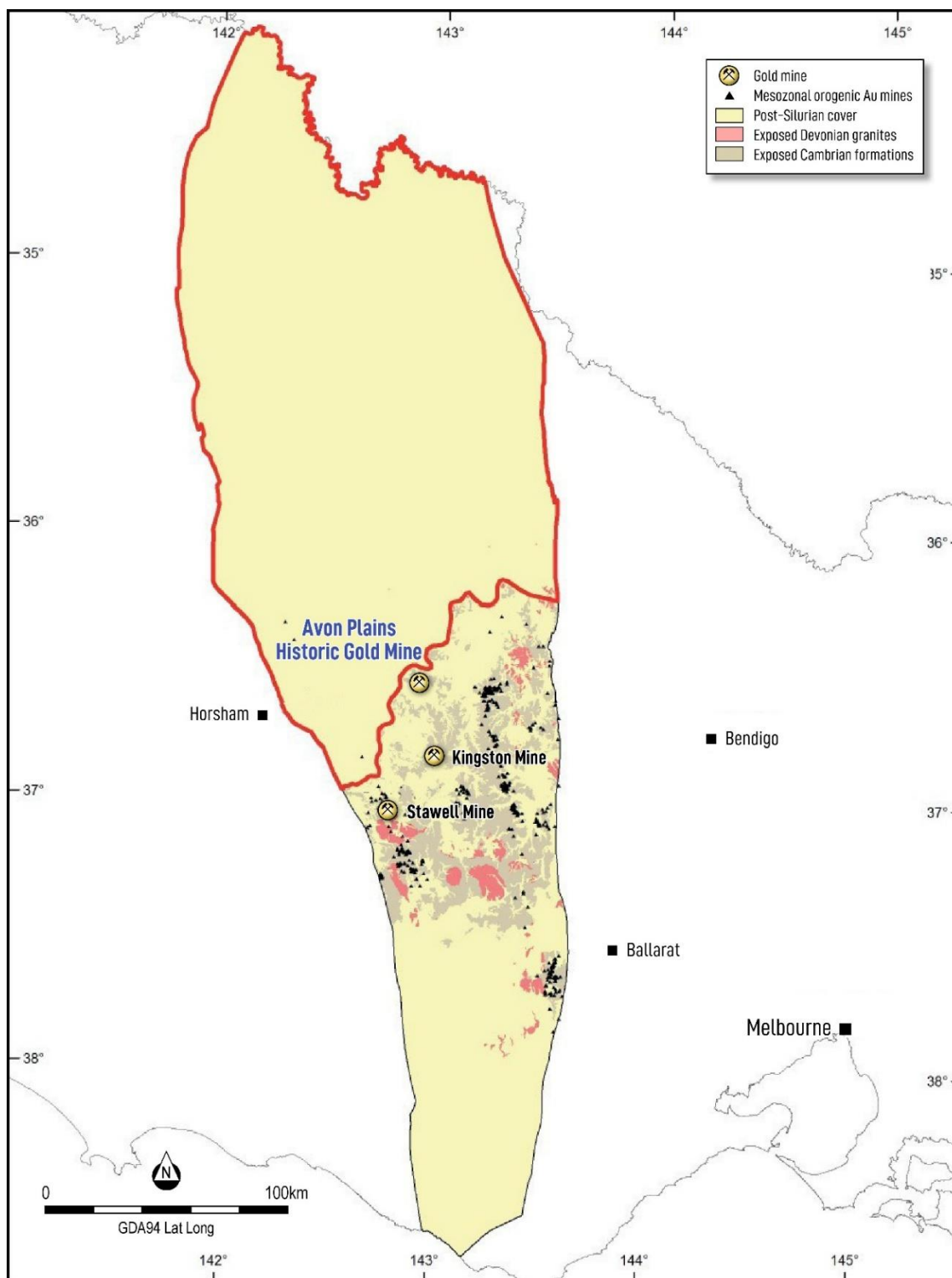


Figure 4: Location of Avon Plains within the Stawell Zone with the assessment area under cover outlined in red, an area which covers the northern Victorian part of the Stawell Zone with no outcrop of Cambrian sedimentary and volcanic rocks, although they are known in the subsurface (based on Gold Undercover Report 13, Fig 4¹)

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

For more information, please contact:

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COMPETENT PERSON'S STATEMENT

Information in this report relating to Exploration Results, consisting of commentary on the historical mining activities, is based on information compiled, reviewed and assessed by Mr. Brendan Borg, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Borg 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. Borg consents to the inclusion of the information in the form and context in which it appears.

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.

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.

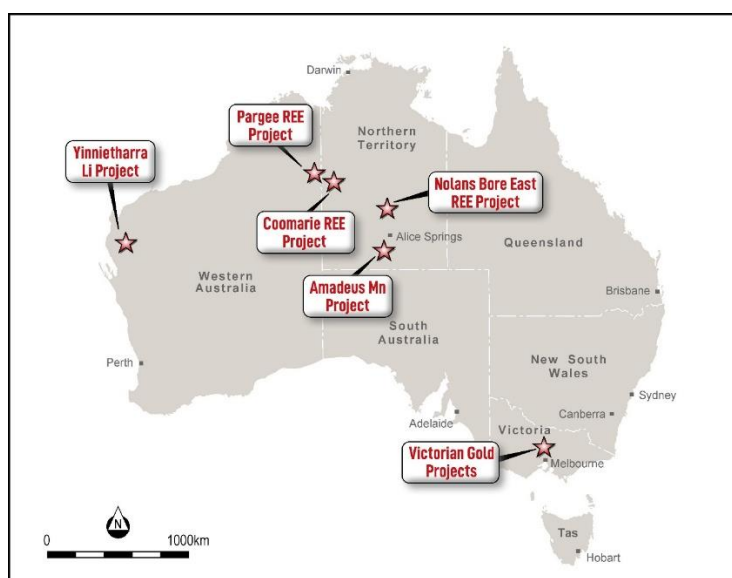
Nolans East Project (Light REEs) - The project covers 380 km² of the Arunta Province, analogous to Nolan's Bore light rare earth deposit and is prospective for light rare earths, located only 15 kms east of Arafura's (ASX:ARU) 56Mt NPV \$1.011Bn light rare earth deposit.

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 m¹.

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".