



**BUBALUS RESOURCES LIMITED**  
ABN 17 654 970 751

**INTERIM FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2025**

---



## CONTENTS

---

Corporate directory	3
Directors' report	4
Auditor's independence declaration	14
Condensed consolidated statement of profit or loss and other comprehensive income	15
Condensed consolidated statement of financial position	16
Condensed consolidated statement changes in equity	17
Condensed consolidated statement of cash flows	18
Notes to the financial statements	19
Directors' declaration	23
Independent auditor's review report	24



**DIRECTORS**

Mr Alec Pismiris	Executive Chairman
Mr Brendan Borg	Managing Director
Mr William Oliver	Non-Executive Director

**COMPANY SECRETARY**

Ms Melanie Ross

**REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS**

Level 2  
22 Mount Street  
PERTH WA 6000  
Ph: +61 8 6188 8181

**SOLICITORS**

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

**AUDITORS**

Pitcher Partners BA&A Pty Ltd  
Level 11, 12-14 The Esplanade  
PERTH WA 6000

**SHARE REGISTRY**

Automic Group  
Level 5, 191 St Georges Terrace  
PERTH WA 6000  
Ph: 1300 288 664  
Web: [www.automicgroup.com.au](http://www.automicgroup.com.au)

**SECURITIES EXCHANGE LISTING**

Australian Securities Exchange (**ASX**)  
Code: BUS

**BANKERS**

Westpac Banking Corporation  
Level 4, 123 St Georges Terrace  
PERTH WA 6000

**WEBSITE**

[www.bubalusresources.com.au](http://www.bubalusresources.com.au)



The directors present their report, together with the interim financial statements, for Bubalus Resources Limited (referred to hereafter as the 'Company') and its controlled entities (the 'Group') at the end of, or during the half-year ended 31 December 2025 (the 'period').

### **Directors**

The names of directors in office at any time during or since the end of the period are listed below.

<b>NAME OF PERSON</b>	<b>POSITION</b>
Mr Alec Pismiris	Executive Chairman
Mr Brendan Borg	Managing Director
Mr William Oliver	Non-Executive Director

### **Principal Activities**

During the period, the Group's principal activities have been exploration for critical minerals in the Northern Territory and Western Australia, and for gold in Victoria.

### **Dividends**

No dividends were paid or declared during the period. No dividend has been recommended.

### **Review of Operations**

The loss for the Group for the half-year ended 31 December 2025 was \$413,449 (31 December 2024: \$705,456).

#### Exploration

During the period, the following activities were undertaken by the Group.

#### **Victorian Gold Projects**

During the period, the Company completed significant exploration on its optioned portfolio of granted exploration licences located in the heart of the Victorian goldfields. (Figure 1)

At **Crosbie South**, results from the maiden diamond drilling program were reported (17 July 2025) with 5 holes completed for approximately 700 metres. Gold mineralisation (up to 0.2 m @ 50 g/t Au) was intersected in every hole, with associated antimony, bismuth, silver, molybdenum and tungsten, confirming an IRGS target. Mineralisation is open at depth and along strike. (Figure 2)

High grade mineralisation was identified across mostly narrow intervals associated with quartz veins and often sulphides, with the following better significant intercepts recorded<sup>1</sup>:

CRDD002	1.1 m @ 9.43 g/t Au and 11.1 g/t Ag from 100.8 m including 0.2 m @ 50 g/t Au 55.1 g/t Ag and 1.04% Bi, from 100.8 m.
CRDD004	6.6 m @ 0.4 g/t Au and 1839 ppm Sb from 40.6 m, including 1.2 m @ 0.98 g/t Au and 3,080 ppm Sb from 46 m.
CRDD003	0.3 m @ 6.25 g/t Au, 40.1 g/t Ag, and 1.9% Mo, from 111.0 m.
CRDD001	0.3 m @ 5.42 g/t Au and 34.1 g/t Ag, from 43.5 m.

Further core from this program was assayed during the period, with the aim of expanding understanding the geochemical halo signature surrounding the ore grade mineralisation, and assisting in the targeting of further holes, planned to be drilled during 2026.

<sup>1</sup> ASX Announcement 17 July 2025: "High Grade Mineralisation in Maiden Drilling – Crosbie South"

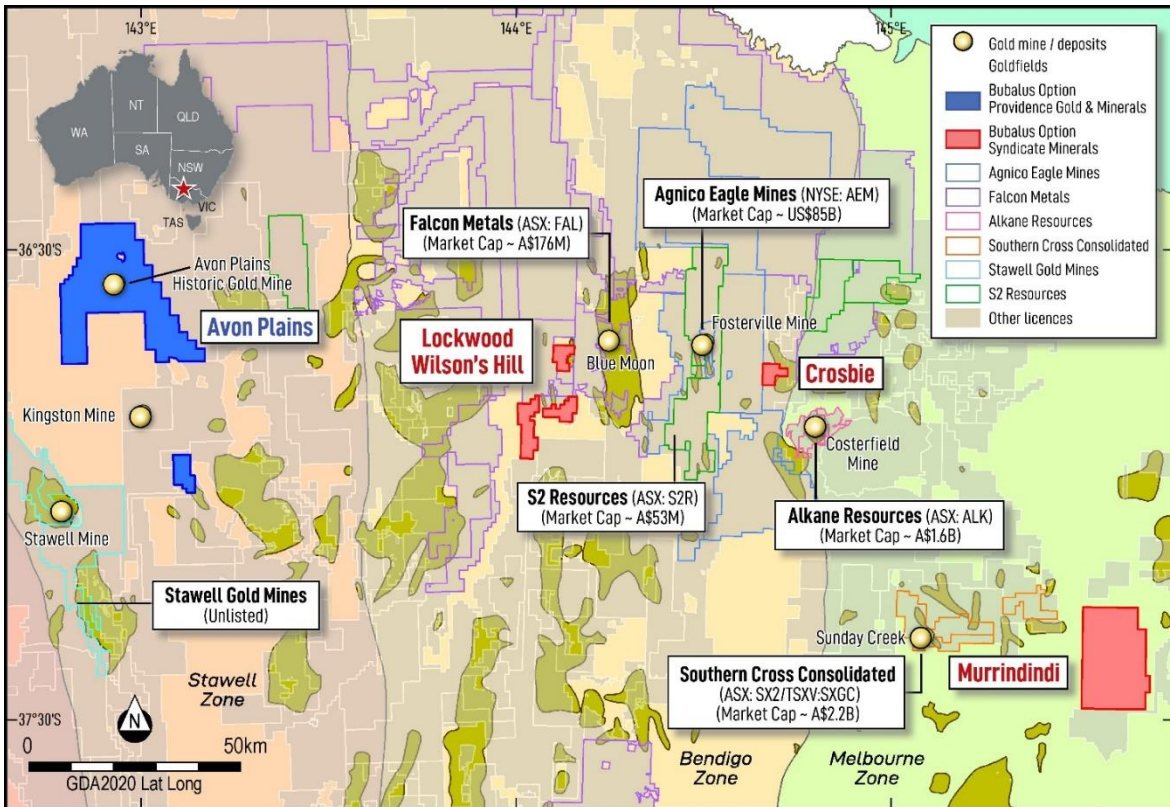


Figure 1: Location of key licences optioned by Bubalus.

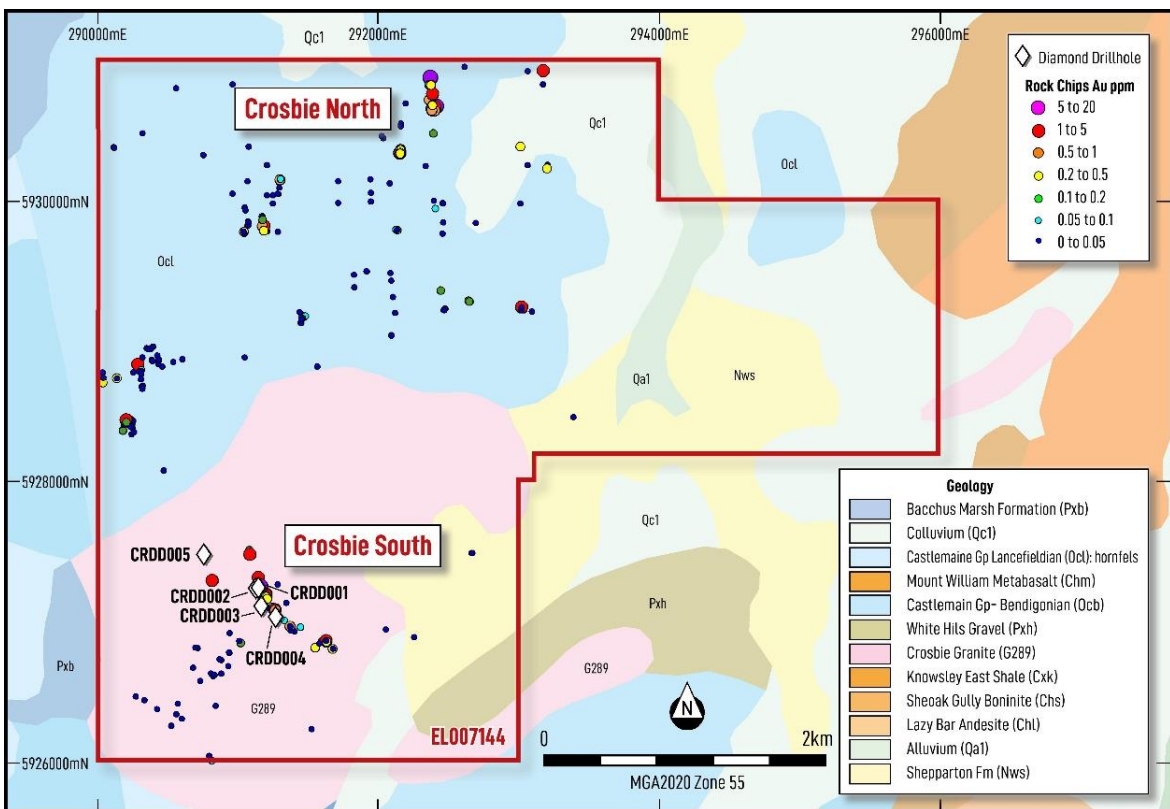


Figure 2: Crosbie Licence Geology, Surface sampling and Crosbie South Drilling.

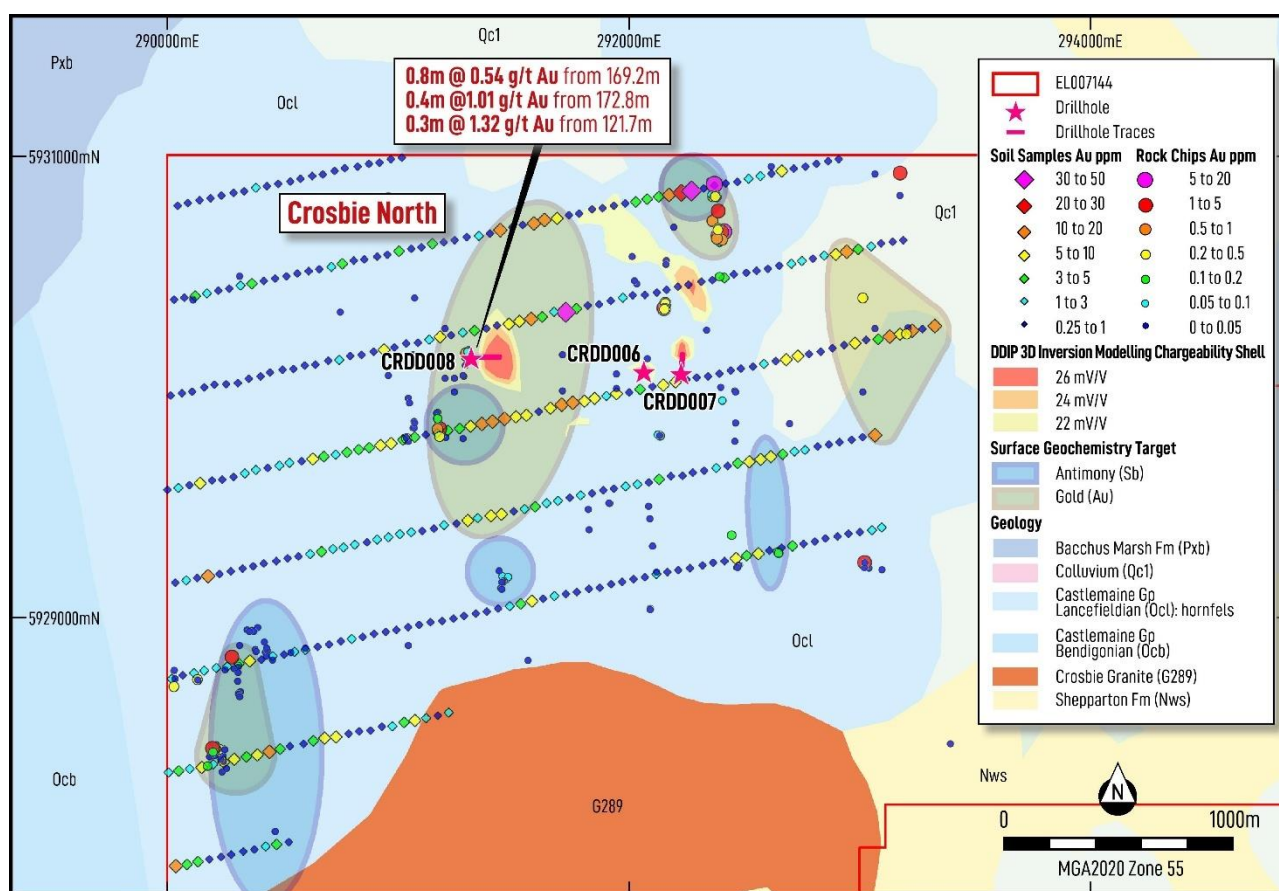
At **Crosbie North**, an Induced Polarisation (IP) survey reported during the period revealed strong chargeability anomalies within a faulted fold system – features highly analogous to those associated with Fosterville’s deep high-grade zones. These geophysical anomalies are supported by surface rock chip results of up to 12.1 g/t Au and 2.02% Sb.<sup>2</sup>

Drill testing of these targets commenced during the period, with the maiden drilling program comprising three diamond drillholes, in areas accessible from existing tracks, for a total of approximately 560 metres (Figure 3).

Drillhole CRDD008 identified gold mineralisation associated with quartz veining/brecciation, and sulphides (arsenopyrite), with the following significant intercepts recorded:

CRDD008            0.3 m @ 1.32 g/t Au, from 121.7 m  
and                    0.8 m @ 0.54 g/t Au, from 169.2 m  
and                    0.4 m @ 1.01 g/t Au, from 172.8 m  
and                    0.4 m @ 1.01 g/t Au, from 172.8 m

Full drillhole details, and photos of the mineralised core were provided in the ASX announcement of 28 November 2025.



**Figure 3:** Crosbie North Geology, Surface sampling, Geophysics and Drilling.

At **Avon Plains**, a maiden Reverse Circulation (RC) drilling program comprised 1,234 metres, targeting historically mined gold bearing reefs, and a silver/antimony in soil anomaly. Results from this program were reported post the end of the period.<sup>3</sup>

At **Wilson’s Hill**, the Company conducted a review of historical project data. The project lies within Exploration Licence EL007359 and encompasses the historical Wilsons Hill Goldfield, located west of Bendigo, in the heart of the Victorian goldfields. (Figure 4)

<sup>2</sup> ASX Announcement 25 July 2025: “Compelling Fosterville-Style Targets at Crosbie North”

<sup>3</sup> ASX Announcement 5 February 2026: “Gold Bearing System Confirmed at Avon Plains”

The Wilson's Hill Gold Project lies in one of Australia's most productive gold belts and bears strong geological similarities to the Bendigo historic goldfields, and Falcon Metals Limited's (ASX: FAL) Blue Moon Project, located nearby. Both projects demonstrate:

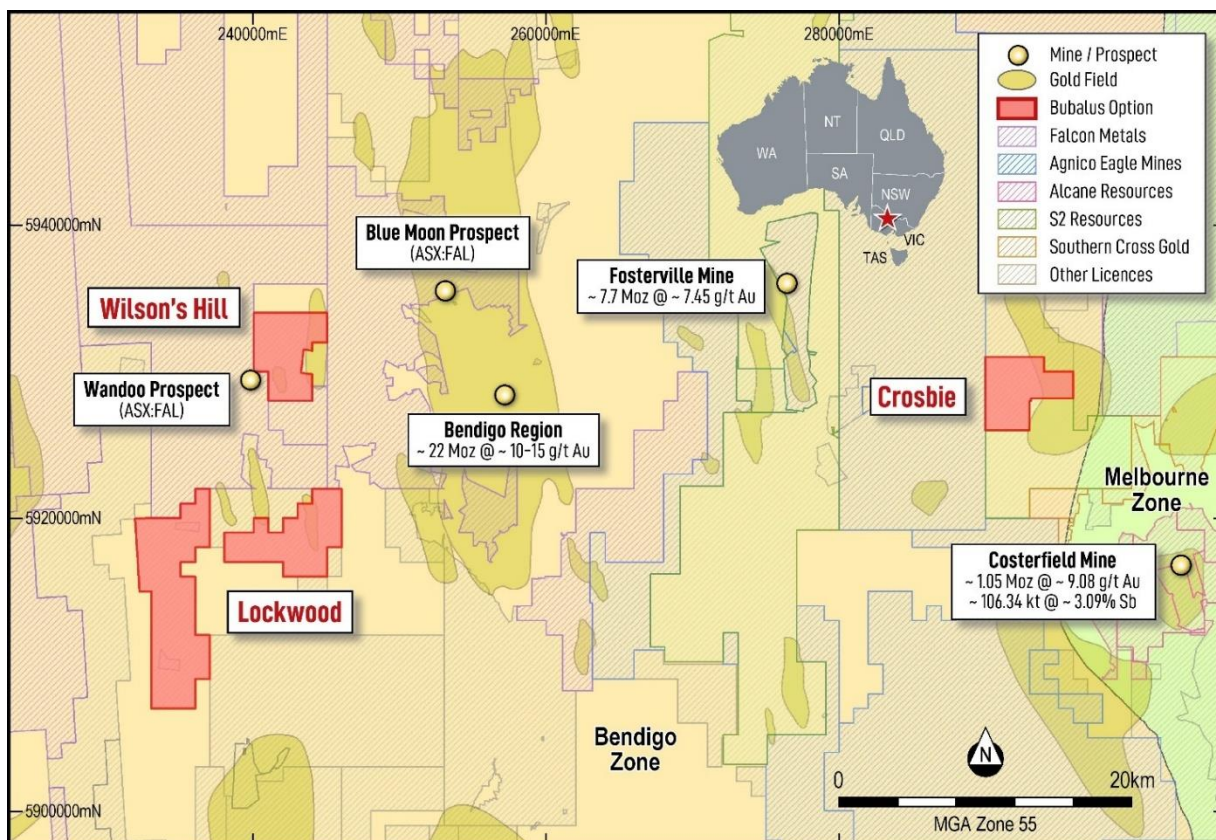
- Comparable Ordovician sedimentary sequences subjected to intense folding and faulting.
- Evidence for saddle reef and fault reef mineralisation.
- Potential for large-scale, high-grade gold discoveries at depth, in line with central Victorian goldfield models.

Historical shallow workings at the project across approximately 1 km of strike produced gold in the mid to late 1800s. The workings were mostly to ~50 metres depth, with the deepest shafts to approximately 170 metres. Accounts of the amount of gold produced vary significantly and are therefore considered unreliable.

In the 1980s, Western Mining Corporation (WMC) undertook detailed mapping, percussion drilling (~3,301 metres), and diamond drilling (~4,307 metres), with the objective of testing whether the Bendigo-style repeating reef model applied at Wilson's Hill. These programs generated two major target types:

- Shallow bulk-tonnage zone (~50 metres depth) along Wilsons Reef, intersected over ~350 metres strike:
  - Multiple quartz vein sets in parallel and tension vein arrays.
  - Widths 3–6 metres, max 15 metres. Grades were described as anomalous, but assays likely underestimated true values due to small 25 ml aliquot AA assays, and coarse gold.
- New deeper horizon (~250 metres) – a saddle reef-style structure in the hinge of the Greys Anticline (WHD002 intersection: 8 m @ 23.83 g/t Au with visible gold and sulphides). Note this a downhole length and true width is not known.

The work demonstrated repetition of the mineralised structures at depth, analogous to Bendigo. Bubalus is currently developing a low impact exploration program, including drilling, which is planned to commence in the current period.



**Figure 4:** Location of Wilson's Hill showing proximity to Bendigo and Blue Moon.



At **Murrindindi**, located approximately 20 km east of Sunday Creek and appears to overlie a similar gravity feature to that associated with the high-level intrusion adjacent to Sunday Creek (Figure 1).

High grade samples have been collected from two prospects: Higginbotham, where widespread sandstone alteration/silicification, quartz veining (laminated and cross-cutting) and brecciation were noted, and Tin Creek, where mapped metasediments are believed to be related to intrusions based on field inspection and previously reported identified tin-molybdenum-tungsten occurrences may represent the alteration pattern of an IRGS.

Rock samples from Higginbotham contained visible gold and returned some spectacular results, including<sup>4</sup>:

- 131 g/t Au (HG60)
- 66.9 g/t Au HG48
- 9.68 g/t Au (HG150B)
- 4.39 g/t Au (HG24B)

Rock samples from Tin Creek returned gold results consistent with a potential IRGS, including:

- 0.73 g/t Au (HG280)
- 0.93 g/t Au (HG295)
- 1.06 g/t Au (HG193A)

A further geochemical sampling program commenced during the period, aimed at further defining targets for drilling, including tungsten and tin targets in addition to gold. Approvals and timelines for drilling will be dependent on whether targets can be tested by drilling from existing tracks.

### **Nolans East Project**

The Nolans East Project is located 15km south east of the Nolans Bore deposit owned by Arafura Resources Limited (Arafura) (Figure 5). 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 Bore<sup>5</sup>. 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 is a complex stockwork vein-style deposit which was discovered by mapping and sampling of these veins at surface.

At Nolans East, the project area is over 90% covered with shallow sand cover with limited outcrop<sup>6</sup>. Accordingly, the Company's first work program was to complete a surface sampling across the project area aimed at detecting rare earth elements (REE) anomalism and specifically following up historical Northern Territory Geological Survey (NTGS) rockchip sampling<sup>2</sup> (Figure 5). Results from this sampling included 267 samples which returned > 500ppm TREO and a peak value of 2,053ppm TREO. Importantly the NdPr content of the samples averages 22% of the TREO content, a similar content to that reported at Nolans Bore (26%<sup>1</sup>).

Up to \$840 million in Commonwealth government funding has been committed for the construction of the Nolans Bore mine and refinery development. A \$200 million investment commitment was received during January 2025 from the National Reconstruction Fund Corporation (NRFC).

During the period, a site visit was undertaken during the Quarter, which focussed on review of access conditions, surface anomalies, and drill pad locations at the eight priority REE drill target zones previously defined.

The final approval required before drilling can commence is an updated Land Access Agreement (LAA), required due to a change of pastoral station ownership.

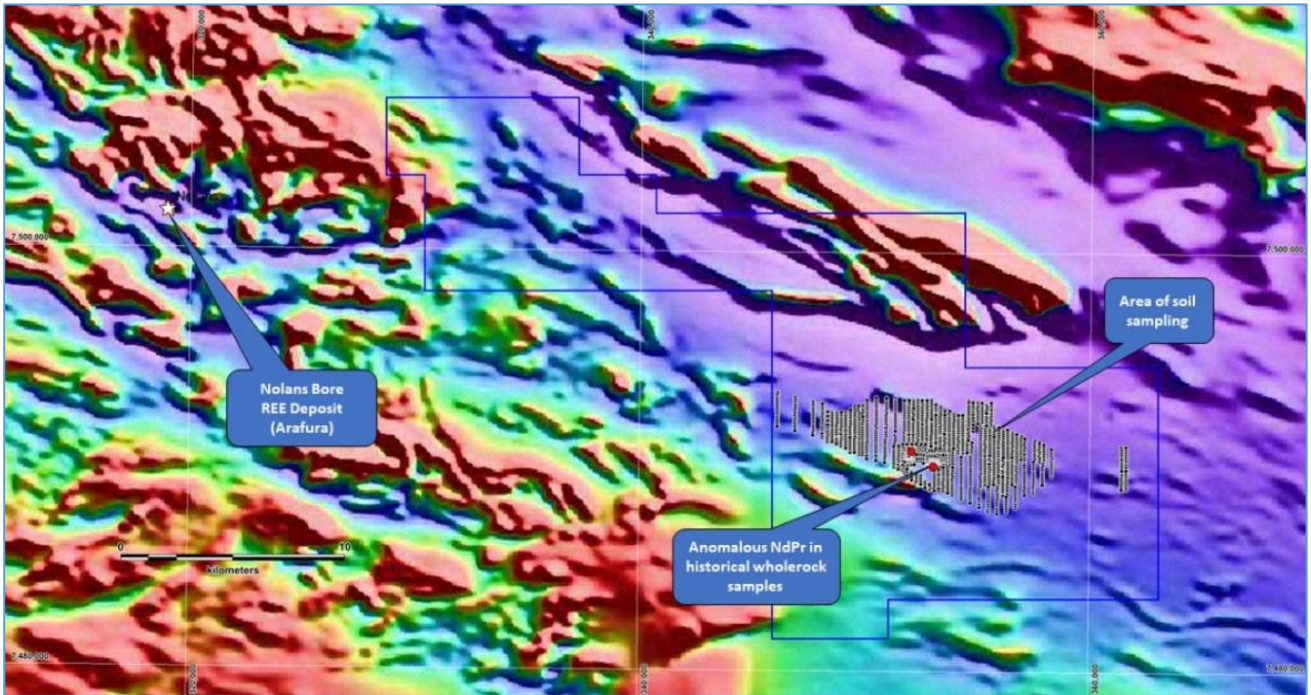
This agreement is anticipated to be finalised during the current half year, which will then allow drill testing of compelling targets outlined through the previous work by Bubalus (Figure 6). Drilling contractors have been selected and remain on standby pending an executed LAA.

<sup>4</sup> ASX Announcement 3 December 2024: "Option to Acquire Highly Prospective, Drill Ready Victorian Gold Projects"

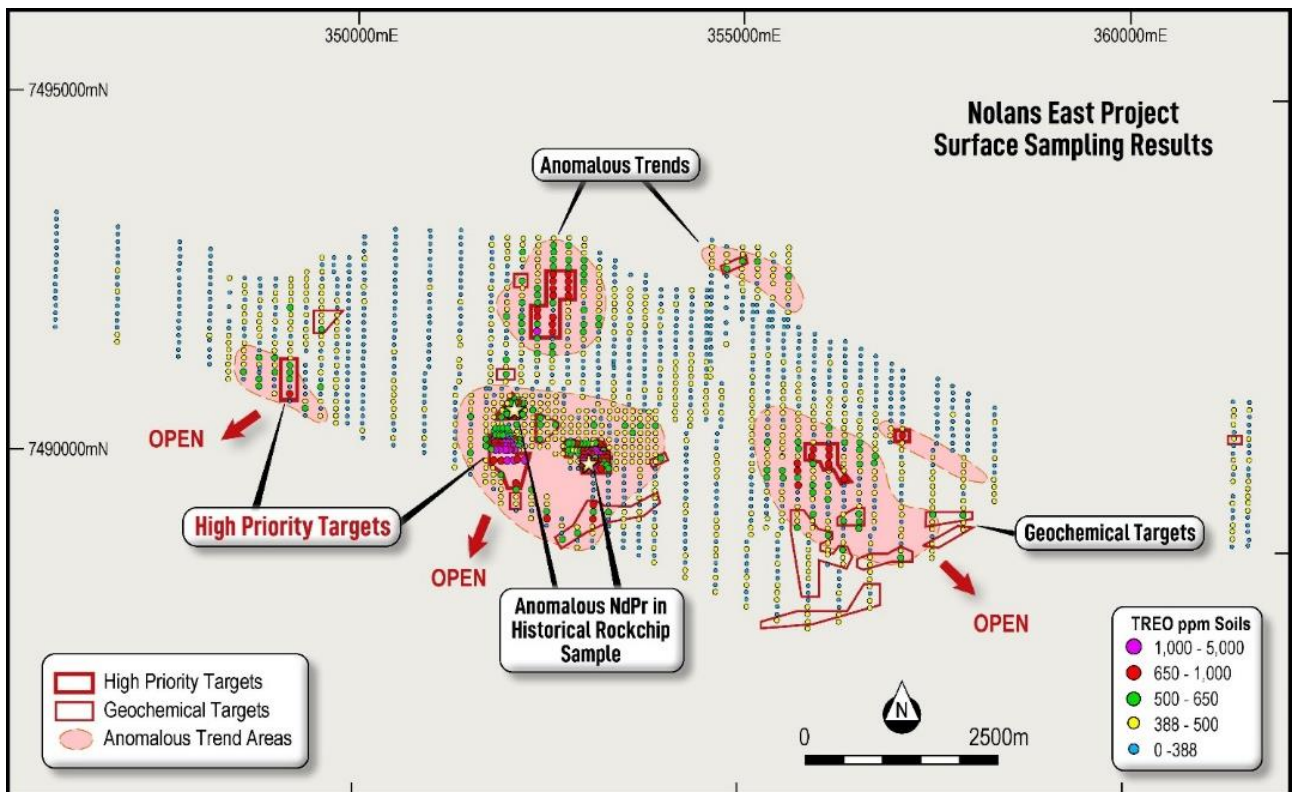
<sup>5</sup> <https://www.arultd.com/projects/nolans.html>

Also ARU.ASX Announcement 7 June 2017 (Detailed Resource Assessment Completed)

<sup>6</sup> Refer Independent Geologists Report, ASX Announcement 11 October 2022.



**Figure 5:** Soil Sampling at the Nolans East Project over magnetics (TMI – NTGS data).



**Figure 6:** Results from surface sampling at Nolans East Project.

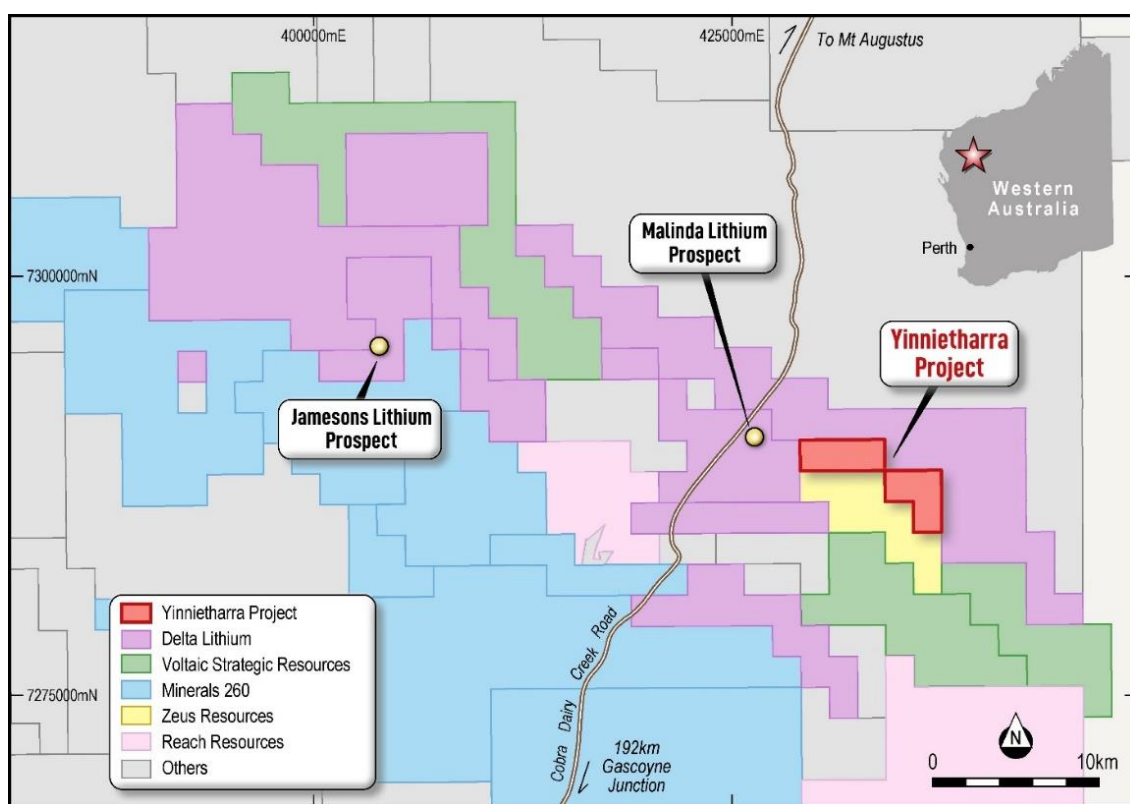
**Yinnietharra Lithium Project**

The Yinnietharra Lithium Project is located in the Gascoyne Region of Western Australia, with the boundary of E09/2724 lying only 2km east of the Malinda Prospect (Figure 7) owned by Delta Lithium Limited (ASX: DLI) (Delta).

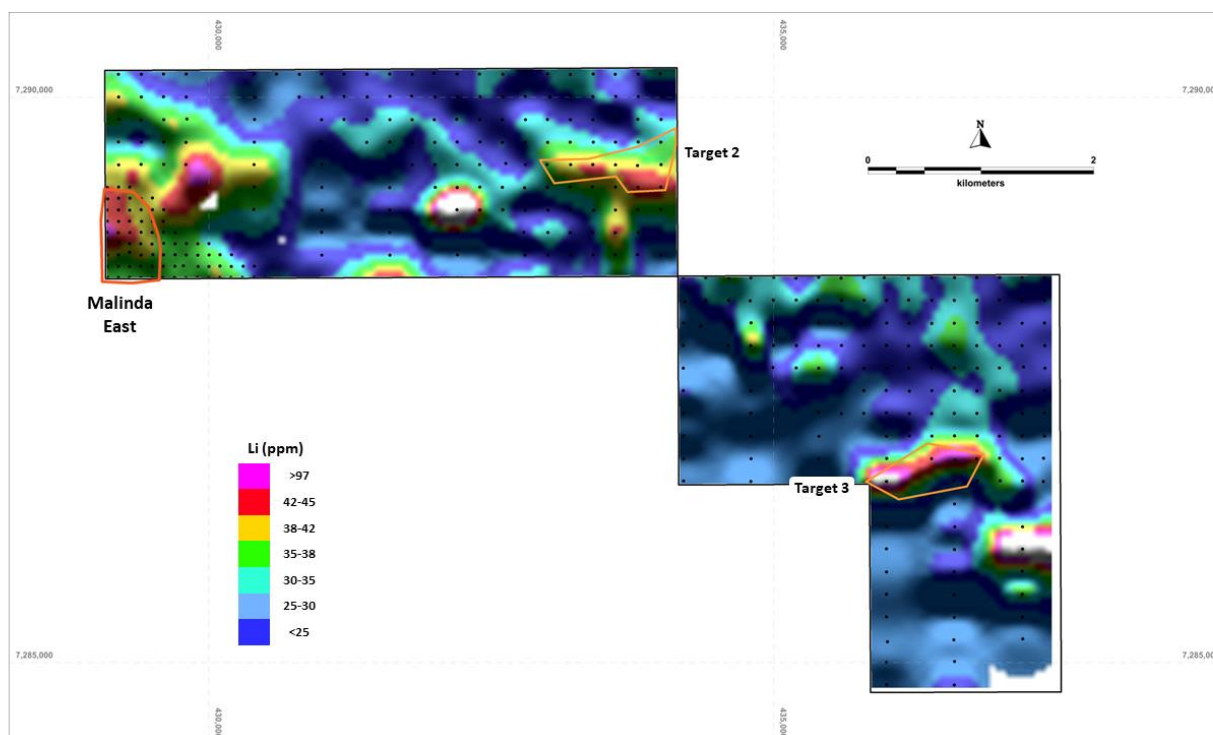
Drilling at Malinda by Delta has identified spodumene-hosted lithium mineralisation over a distance of 1.6 km and to a depth of 350 metres. Mineralisation is hosted in 6 pegmatite dykes which dip to the south, towards granites of the Thirty Three Supersuite, and is open to the east, in the direction of E09/2724.

Previous exploration in the area of the Yinnietharra Project had been limited to cursory field reconnaissance undertaken over the ground now covered by the project with no systematic lithium-focused exploration completed. Since the acquisition, the Company has completed a systematic, project wide soil sampling program which has defined areas of anomalism for drill testing (Figure 8).

During the period, the Company completed the required Heritage survey with the Wajarri Yamaji Aboriginal Corporation (WYAC), paving the way for a maiden drill program to commence.



**Figure 7:** Location of Yinnietharra Project relative to other holdings and lithium prospects in the Gascoyne Region.



**Figure 8:** Plan showing gridded lithium-in-soils results at Yinnietharra.

### **Amadeus Project**

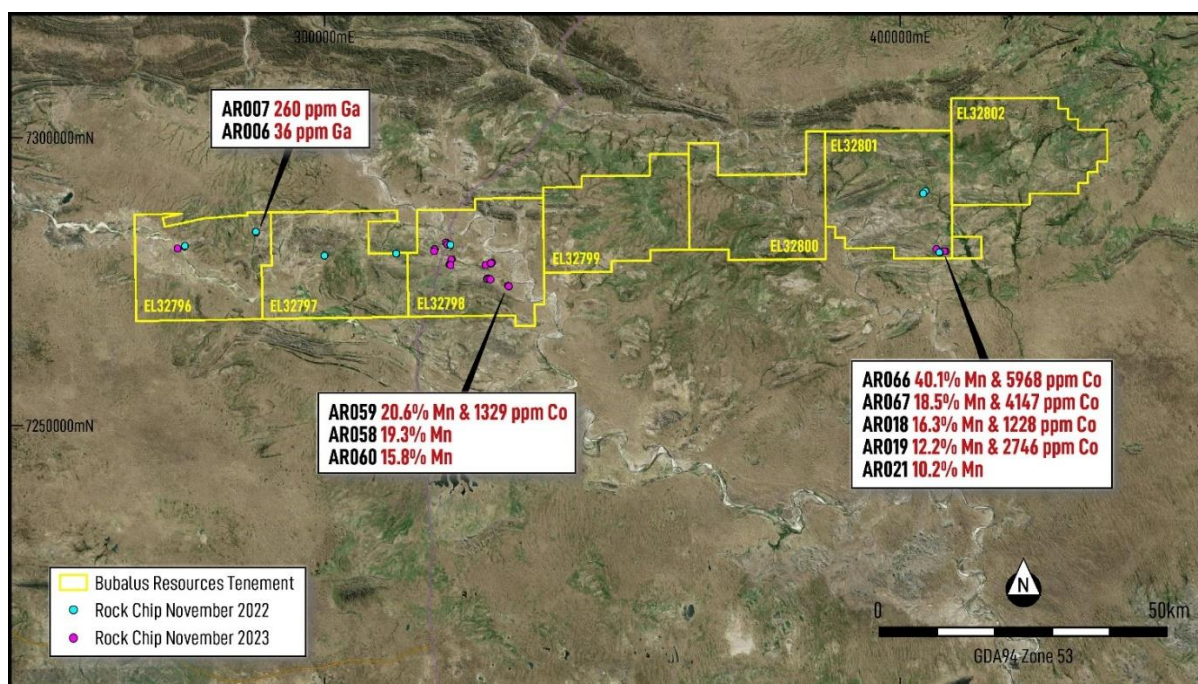
The Amadeus Project is located approximately 150km south from Alice Springs along the Stuart highway and then by secondary roads to the east and west. The main Stuart Highway passes through the centre of the Amadeus Project as does the Ghan railway line from Alice Springs to Adelaide.

The Amadeus Project hosts numerous occurrences of outcropping mineralisation (Figure 9). While these have been extensively mapped and sampled by previous explorers, only the Tardis project has been tested by drilling.

Ahead of a site visit conducted during the period, a comprehensive review of historical geochemical datasets for the Amadeus Project has identified significant anomalous gallium (Ga) results, with assays returning values of up to 260 ppm Ga. (Figure 9) The samples (total of 70) were collected by Bubalus during 2022 and 2023. These elevated values are considered highly anomalous in the geological context of the project and materially enhance the project's prospectivity for critical metals. These samples were not previously released as they formed part of a broader historical dataset currently being reviewed and validated. Previous explorers on the project had noted a bauxite occurrence in the project area, in addition to the more widespread manganese, as well as anomalous zinc and copper. The samples returned:

- Gallium values up to 260 ppm Ga, associated with an ironstone unit (42-44% Fe);
- High-grade manganese content up to 40.1% Mn, consistent with historic work and reinforcing the presence of significant manganese-bearing systems; and
- Cobalt values up to 5,968 ppm Co, associated with the manganese enrichment.

These combined results—high-grade manganese together with notable gallium enrichment—highlight the potential for mineral systems of considerable scale and complexity.



**Figure 9:** Location of Amadeus Project, and rock chip sample highlights.

### **Coomarie Project**

The Coomarie Project is located approximately 600km from Alice Springs, near the border with Western Australia and Northern Territory. The Coomarie Project is located in the Tanami Region, which is the one of the most important tectonic units in the North Australian Craton, and has a stratigraphic succession which shows similarities with the Pine Creek and Halls Creek Orogens, other Paleoproterozoic successions in northern Australia. The Tanami Region is emerging as a potentially significant supplier of rare earth elements (REE) for global consumption due to the success of Northern Minerals (ASX:NTU) and PVW Minerals (ASX:PVW). Coomarie Dome is just 30 kilometres from PVW's Watts Rise heavy rare-earth element (HREE) discovery.

A number of targets have been identified at Coomarie and these will be the focus of review ahead of on ground exploration.

Due to the location and logistics of exploration at Coomarie, as well as the current focus on exploration at the Victorian Gold Projects, Yinnietharra and Nolans East, the Board of Bubalus has determined it preferable to carry out a larger field program across the broader Coomarie project once remaining project exploration licences are granted.

### **Competent Persons Statement**

Information in this report relating to Exploration Results is based on information compiled, reviewed and assessed by Mr. Brendan Borg, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. 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.



### **Significant Changes in the State of Affairs**

There were no significant changes in the state of affairs of the Group during the period, other than those matters described above.

### **Matters Subsequent to the End of the Period**

On 30 January 2026, Anthea Acomb resigned as Joint Company Secretary.

On 10 March 2026, the Company issued 2,500,000 options exercisable at \$0.18 with an expiry date of 10 March 2030, to the lead manager for services provided in relation to the share placement on 12 December 2025. The financial impact of the issue of options of \$250,306 has already been recognised in this financial report (note 6).

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Company the results of those operations, or the state of affairs of the Company in future financial years.

### **Rounding of Amounts**

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/directors' Report) Instrument 2016/191, relating to the "rounding off" of amounts in the directors' Report. Amounts in the directors' Report have been rounded off in accordance with that Class Order to the nearest dollar.

### **Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

Alec Pismiris  
**Executive Chairman**

12 March 2026  
Perth

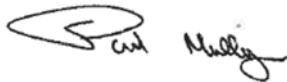
**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF BUBALUS RESOURCES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Bubalus Resources Limited and its controlled entity for the half-year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, 12 March 2026

**BUBALUS RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Note	31 December 2025 \$	31 December 2024 \$
Interest income		43,913	50,811
Audit fees		(17,802)	(16,904)
Consulting and accounting services		(147,650)	(104,475)
Director fees		(85,250)	(69,957)
Exclusivity fees		-	(351,900)
Legal fees		(11,137)	(70,541)
Non-capital exploration expenditure		(5,585)	(1,807)
Exploration asset impairment charges	3	(58,456)	-
Due diligence		(3,499)	(6,369)
Investor relations		(81,738)	(36,454)
Other administration expenses		(46,245)	(47,480)
Share-based payments	6	-	(50,380)
<b>Loss before income tax</b>		<b>(413,449)</b>	<b>(705,456)</b>
Income tax expense		-	-
<b>Loss after tax for the period attributable to members of the parent</b>		<b>(413,449)</b>	<b>(705,456)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period attributable to members of the parent</b>		<b>(413,449)</b>	<b>(705,456)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents)		(0.70)	(1.90)

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**BUBALUS RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**



	Note	31 December 2025 \$	30 June 2025 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,406,753	3,248,570
Trade and other receivables		108,689	92,396
<b>Total current assets</b>		<b>3,515,442</b>	<b>3,340,966</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	3	3,672,627	2,779,415
<b>Total non-current assets</b>		<b>3,672,627</b>	<b>2,779,415</b>
<b>Total assets</b>		<b>7,188,069</b>	<b>6,120,381</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	4	220,498	122,421
<b>Total current liabilities</b>		<b>220,498</b>	<b>122,421</b>
<b>Total liabilities</b>		<b>220,498</b>	<b>122,241</b>
<b>Net assets</b>		<b>6,967,571</b>	<b>5,997,960</b>
<b>EQUITY</b>			
Issued capital	5	8,560,268	7,427,514
Reserves		1,653,112	1,402,806
Accumulated losses		(3,245,809)	(2,832,360)
<b>Total equity</b>		<b>6,967,571</b>	<b>5,997,960</b>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.*

**BUBALUS RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2024</b>	5,127,166	665,600	(1,165,628)	<b>4,627,138</b>
Loss after income tax for the period	-	-	(705,456)	<b>(705,456)</b>
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(705,456)</b>	<b>(705,456)</b>
<b>Transactions with owners in their capacity as owners</b>				
Share issue	690,000	-	-	<b>690,000</b>
Share issue costs	(202,276)	141,130	-	<b>(61,146)</b>
<b>Balance at 31 December 2024</b>	<b>5,614,890</b>	<b>806,730</b>	<b>(1,871,084)</b>	<b>4,550,536</b>

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2025</b>	<b>7,427,514</b>	<b>1,402,806</b>	<b>(2,832,360)</b>	<b>5,997,960</b>
Loss after income tax for the period	-	-	(413,449)	<b>(413,449)</b>
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(413,449)</b>	<b>(413,449)</b>
<b>Transactions with owners in their capacity as owners</b>				
Share issue	1,500,000	-	-	<b>1,500,000</b>
Share issue costs	(367,246)	250,306	-	<b>(116,940)</b>
<b>Balance at 31 December 2025</b>	<b>8,560,268</b>	<b>1,653,112</b>	<b>(3,245,809)</b>	<b>6,967,571</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**BUBALUS RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	31 December 2025	31 December 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Interest received	51,244	53,806
Payments to suppliers and employees	(414,932)	(402,843)
Payments for exploration and evaluation	(10,394)	(139,998)
<b>Net cash outflow from operating activities</b>	<b>(374,083)</b>	<b>(489,035)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(672,319)	(139,818)
Payments for option to acquire exploration and evaluation assets	(200,000)	-
<b>Net cash outflow from investing activities</b>	<b>(872,319)</b>	<b>(139,818)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	1,500,000	690,000
Capital raising costs	(95,416)	(51,040)
<b>Net cash inflow from financing activities</b>	<b>1,404,585</b>	<b>638,960</b>
<b>Net increase in cash held</b>	<b>158,183</b>	<b>10,107</b>
Cash at the beginning of the period	3,248,570	2,898,321
<b>Cash at the end of the period</b>	<b>3,406,753</b>	<b>2,908,428</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*



**1. Material accounting policy information**

The condensed consolidated half-year financial report (the 'financial report') is a general purpose financial report that have been prepared in accordance with *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The financial report incorporates the assets and liabilities of all subsidiaries of the Group as at 31 December 2025 and the results of Bubalus Resources Limited and its controlled entities for the period then ended.

The financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this financial report be read in conjunction with any public announcements made by Bubalus Resources Limited during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*, and the annual financial report for the year ended 30 June 2025.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

The accounting policies adopted are consistent with those disclosed and applied in the most recent annual financial report.

***New and revised accounting standards and interpretations***

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the reporting period. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group.

**2. Operating Segments**

The Group is organised into one operating segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

**BUBALUS RESOURCES LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



**3. Exploration and Evaluation**

	31 Dec 2025 \$	30 Jun 2025 \$
Exploration and evaluation – at cost	3,672,627	2,779,415
	<b>3,672,627</b>	<b>2,779,415</b>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current period is set out below:

	6 months to 31 Dec 2025 \$
Opening balance	2,779,415
Acquisitions	-
Expenditure incurred during the period	951,668
Impaired/written-off <sup>1</sup>	(58,456)
<b>Closing balance</b>	<b>3,672,627</b>

<sup>1</sup> During the half-year period, tenements EL007370 (Navarre) and E80/5741 (Pargee) were relinquished resulting in a full impairment and write-off of expenditure to date of \$55,515.

**4. Trade and other payables**

	31 Dec 2025 \$	30 Jun 2025 \$
Trade creditors	175,606	87,760
Accrued expenses	34,115	25,000
Other creditors	10,777	9,661
	<b>220,498</b>	<b>122,421</b>

**5. Issued Capital**

	31 Dec 2025 No. of Shares	31 Dec 2025 \$	30 Jun 2025 No. of Shares	30 Jun 2025 \$
Ordinary shares – issued and fully paid	<b>69,888,008</b>	<b>8,560,268</b>	<b>57,388,008</b>	<b>7,427,514</b>

	No. of shares	Issue Price \$	\$
<i>Movement in ordinary shares on issue</i>			
Opening balance: 1 July 2025	<b>57,388,008</b>		<b>7,427,514</b>
12 December 2025 – Share Placement	12,500,000	0.12	1,500,000
Transactions costs <sup>1</sup>	-	-	(367,246)
<b>Closing balance: 31 December 2025</b>	<b>69,888,008</b>		<b>8,560,268</b>

<sup>1</sup> Includes \$250,306 relating to the valuation of options granted to a broker for lead manager services provided. Refer to note 6 for further details.

**BUBALUS RESOURCES LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



**6. Share-based payments**

*Options issued as share issue costs*

On 12 December 2025, the Company granted 2,500,000 options exercisable at \$0.18, expiring 4 years from issue date, to a broker for lead manager services provided in relation to the December 2025 placement. The issue of options were subsequently approved by shareholders at the Company's general meeting held on 26 February 2026 and were issued on 10 March 2026.

The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued.

Inputs have been detailed below:

<b>Input</b>	<b>Broker Options</b>
Number of options	2,500,000
Grant date	12 December 2025
Expiry date (years)	4.2
Underlying share price	\$0.15
Exercise price	\$0.18
Expected volatility	94.78%
Risk free rate	4.27%
Dividend yield	0.00%
Value per option	\$0.1001
Total fair value of options	\$250,306

**7. Contingencies**

There are no material contingent liabilities or contingent assets of the Group at the reporting date.

**8. Commitments**

In order to maintain current rights of tenure to exploration tenements, the consolidated entity is required to perform exploration work to meet the minimum expenditure requirements specified by various State governments. These amounts are subject to negotiation when application for a lease application and renewal is made and at other times.

The consolidated entity has tenement expenditure commitments payable of:

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Not later than 12 months	752,942	1,364,777
Between 12 months and 5 years	4,764,360	5,649,508
<b>Total</b>	<b>5,517,302</b>	<b>7,014,285</b>

**9. Financial assets and liabilities**

The Directors consider that the carrying values of financial assets and financial liabilities recognised in the condensed consolidated statement of financial position to be approximate to their fair values.

**10. Dividends**

The Group has not declared nor paid a dividend for the period.



#### **11. Events After the Reporting Date**

On 30 January 2025, Anthea Acomb resigned as Joint Company Secretary.

On 10 March 2026, the Company issued 2,500,000 options exercisable at \$0.18 with an expiry date of 10 March 2030, to the lead manager for services provided in relation to the share placement on 12 December 2025. The financial impact of the issue of options of \$250,306 has already been recognized in this financial report (note 6).

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Company the results of those operations, or the state of affairs of the Company in future financial years.

**BUBALUS RESOURCES LIMITED**  
**DIRECTORS' DECLARATION**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

---



In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Alec Pismiris  
**Executive Chairman**

12 March 2026  
Perth

**BUBALUS RESOURCES LIMITED  
17 654 970 751**

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF BUBALUS RESOURCES LIMITED**

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of Bubalus Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Bubalus Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibilities for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

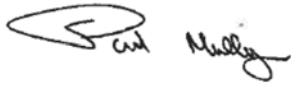
**BUBALUS RESOURCES LIMITED**  
**17 654 970 751**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF BUBALUS RESOURCES LIMITED**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Pitcher Partners BA&A PTY LTD*

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, 12 March 2026