

Monday, 23rd March 2026

ASX Announcement

COMPANY UPDATE

Bubalus Resources Limited (ASX:BUS) (**Bubalus** or the **Company**) provides an update on portfolio optimisation and current activities across its portfolio of gold and critical minerals projects in Victoria and the NT.

Tenement Rationalisation

Following a strategic review, Bubalus has withdrawn from the Avon Plains Gold Project to concentrate resources on priority Victorian assets, including Crosbie South, Crosbie North, Wilson's Hill, Murrindindi and Castleburn.

Additionally, the Company has rationalised tenure at the Amadeus Project, with the focus now being solely on EL32796, where previous work identified gallium anomalism up to 260 ppm, representing a key focus for further evaluation. (refer ASX announcement dated 25 November 2025)

Cost Reductions and Cash Position

The Board has implemented a 25% reduction in fees for the Managing Director, Chairman, and Corporate Advisers, demonstrating a clear focus on cost discipline and shareholder alignment. The Company continues to advance its existing projects while assessing value-accretive opportunities. The Company remains well funded, with over \$3 million in cash to support ongoing exploration and near-term evaluation of priority targets.

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ABOUT BUBALUS RESOURCES

Bubalus has five 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:

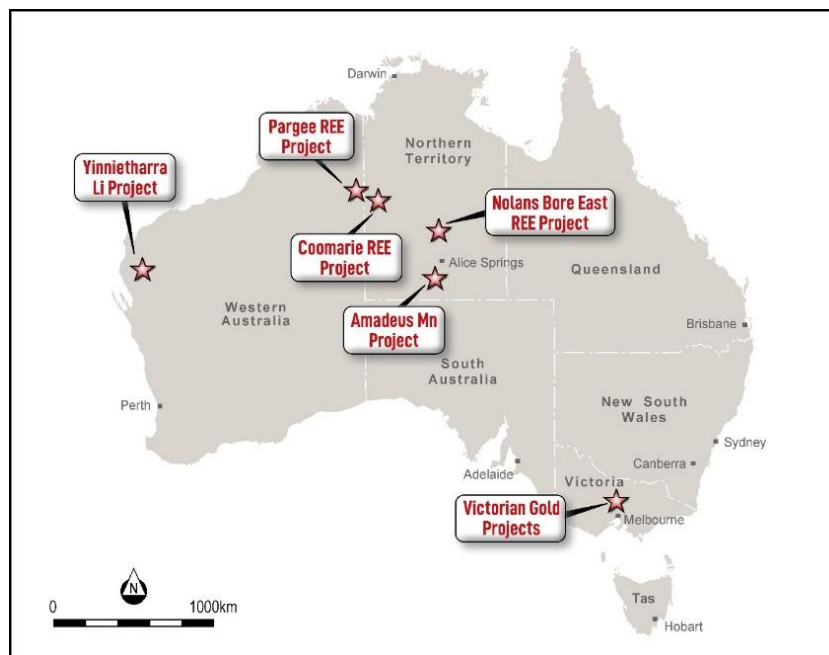
Victorian Gold Projects (Au/Sb) – A portfolio of 5 granted licences in the heart of the Victorian Goldfields. Headlined by the Crosbie South and Crosbie North Projects, where gold bearing systems have been identified in both maiden drilling programs in 2025.

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) - Located 125 km south of Alice Springs, where historical exploration has identified 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.



¹ Refer to Delta Lithium Limited’s ASX Announcement on 21st August 2023 “Excellent Yinnetharra Initial Metallurgical Results and Drilling Update”.