

Thursday, 23rd April 2026

ASX Announcement

QUARTERLY ACTIVITIES REPORT 31 MARCH 2026

HIGHLIGHTS

- Maiden 15 hole drilling program at Avon Plains Gold Project generates results up to 1.26 g/t gold.
- Planning in progress for exploration commencement at the Wilson's Hill Gold Project, near Bendigo, where historical drilling yielded results up to 8 metres @ 23.83 g/t gold.
- Planning in progress for re-commencement of exploration at the Amadeus Critical Minerals Project, where gallium results up to 260 ppm Ga were returned.
- Geochemical sampling program completed at the Tin Creek Prospect, within the Murrindindi Project, with results currently under assessment.
- Rationalisation of tenure undertaken during the Quarter, including reduction of area at Amadeus and withdrawal at Avon Plains.
- Bubalus remains well funded, with \$3.0 million in cash, to pursue existing gold and critical minerals projects in Victoria and NT, and to pursue new opportunities.

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **the Company**) is pleased to report its activities for the March Quarter of 2026.

PROJECTS SUMMARY & ACTIVITIES

Avon Plains Gold Project Maiden Drilling

The maiden drilling program at Avon Plains (Figure 1) targeted postulated trends of quartz reef in both a northwest and a northeast trend, due to ambiguity in historical information from the early 1900s around the mineralised reef orientation.

A total of 15 reverse circulation (RC) holes were drilled, with 14 of 15 holes intersecting one or more quartz reefs/vein systems. The 4 holes in the northwest trend returned gold values above 0.3 g/t, with the following significant intercepts returned (Figure 2).

- APRC003** 4 m @ 0.48 g/t gold, from 32 m
- APRC015** 1 m @ 1.26 g/t gold, from 26 m
- APRC014** 1 m @ 0.54 g/t gold, from 68 m
- APRC002** 1 m @ 0.37 g/t gold, from 66 m

(Refer ASX announcement dated 5 February 2026)

Murrundindi Gold Project

A geochemical sampling program was completed at the Tin Creek Prospect during the Quarter, with analytical results received and being assessed subsequent to the end of the Quarter. Results from this work will be released during the current Quarter.

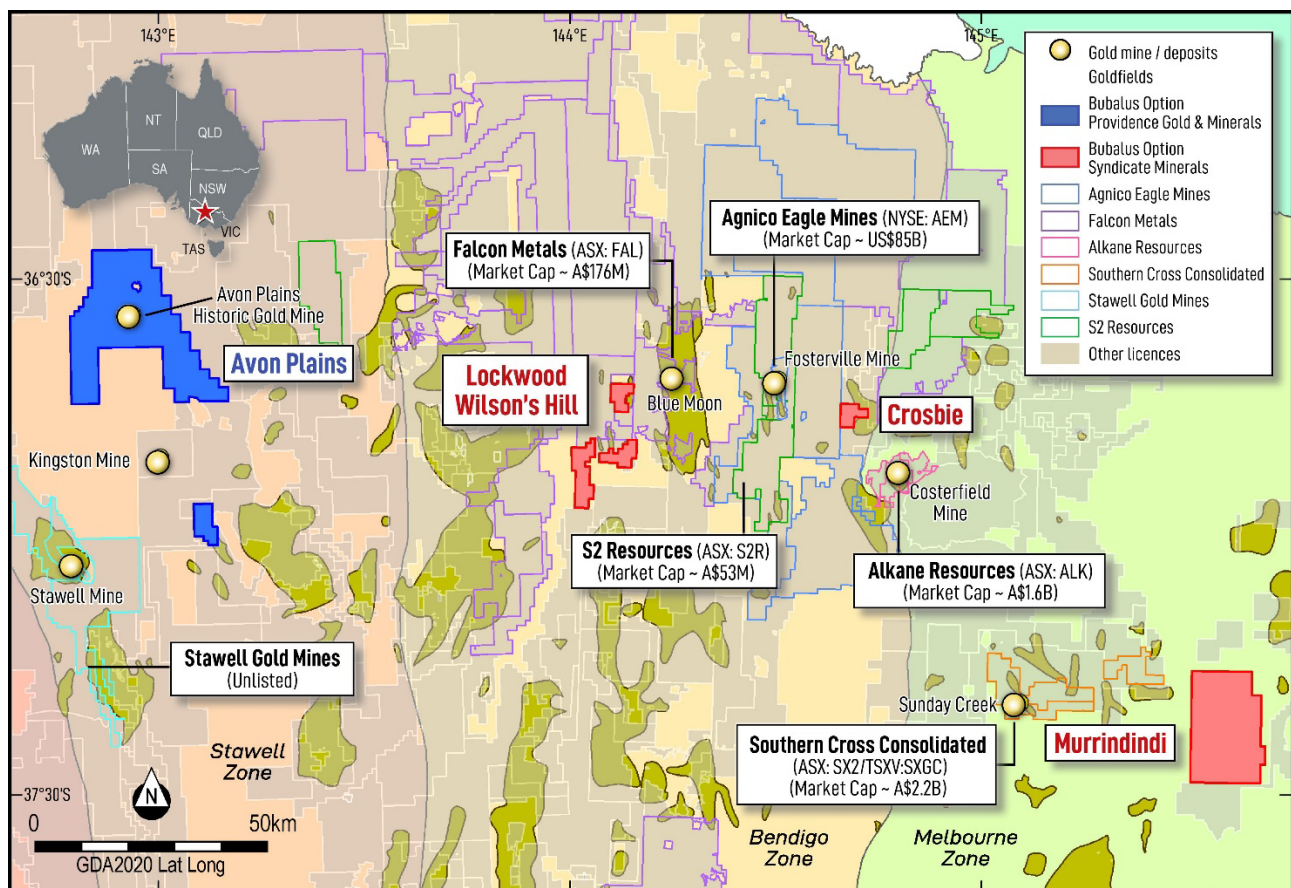


Figure 1. Location of the Avon Plains Gold Project

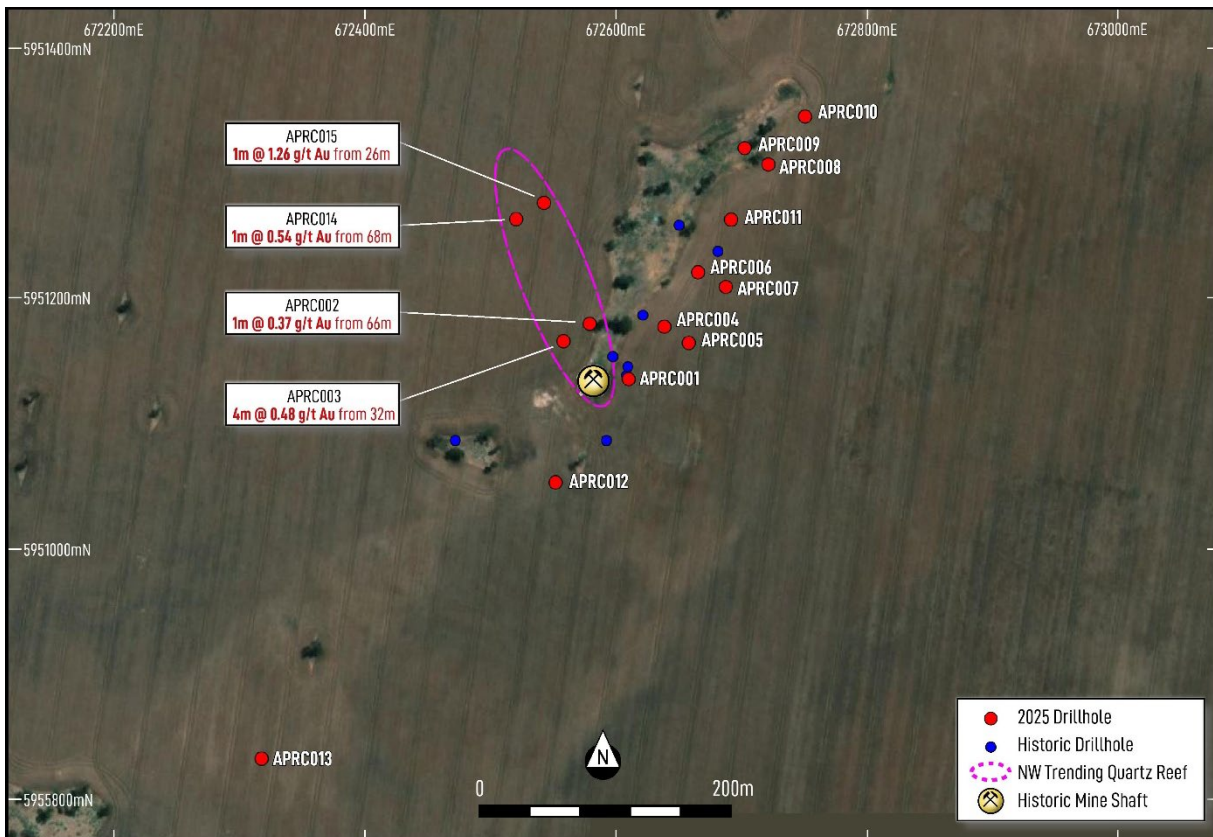


Figure 2. Avon Plains Drilling Program showing significant results at the Northwest Trend.

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. (refer ASX announcement dated 23 March 2026)

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 \$3 million in cash to support ongoing exploration and near-term evaluation of priority targets. Subsequent to the end of the Quarter, an R&D Tax Incentive of approximately \$200,000 was received, further bolstering the cash position of the Company.

FORECAST ACTIVITIES FOR QUARTER 2, 2026

Victorian Gold Projects

- Reporting of assay results and analysis from the Tin Creek Prospect at the Murrindindi Gold Project.
- Submission of a Low Impact Exploration Plan for **Wilson's Hill Gold Project**, with exploration planned to commence in Q2.
- Planning for follow up programs at the Crosbie South and Crosbie North Gold Prospects.

Amadeus Critical Minerals (Q2)

- Systematic surface sampling to define the distribution and continuity of the identified gallium anomalism.
- Detailed geological and structural mapping.
- Review and integration of geophysical datasets to refine drill targets.
- Prioritisation of prospects for potential drilling based on combined gallium, manganese and polymetallic indicators.

Nolan's East REE

- Finalisation of Land Access Agreement (LAA).
- Engagement of drilling contractor.
- Preparation for maiden drilling program (Q2/Q3) (subject to completion of LAA and rig availability).

Project Generation

- Continue review of new opportunities.

CORPORATE

Cash Position

Bubalus held cash reserves at the end of Quarter of approximately \$3.0 million.

Shareholder Information

As at 31 March 2026, the Company had 609 shareholders and 69,888,008 ordinary fully paid shares on issue with the top 20 shareholders holding 37.99% of the total issued capital.

ASX ADDITIONAL INFORMATION

Finance and Use of Funds

Pursuant to the requirements of Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$252,000. Full details of exploration activity during the Quarter are set out in this report.

Pursuant to the requirements of Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

Pursuant to the requirements of Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$88,000. The Company advises that this relates to director's fees and exploration consulting services.

TENEMENT TABLE AS AT 31 MARCH 2026

Tenement ID	Project	Status	Holder(s)*	Interest at End of Quarter	Change During the Quarter
EL32796	Amadeus	Granted	Tomorrow Minerals Pty Ltd ¹	100%	
EL32797	Amadeus	Granted	Tomorrow Minerals Pty Ltd ^{1,3}	0%	
EL32798	Amadeus	Granted	Tomorrow Minerals Pty Ltd ^{1,3}	0%	
EL32799	Amadeus	Granted	Tomorrow Minerals Pty Ltd ^{1,3}	0%	
EL32800	Amadeus	Granted	Tomorrow Minerals Pty Ltd ^{1,3}	0%	
EL32801	Amadeus	Granted	Tomorrow Minerals Pty Ltd ^{1,3}	0%	
EL32802	Amadeus	Granted	Tomorrow Minerals Pty Ltd ^{1,3}	0%	
EL32955	Coomarie	Application	Jarrah Nia Exploration Pty Ltd ¹	-	
EL32956	Coomarie	Granted	Jarrah Nia Exploration Pty Ltd ¹	100%	
EL33471	Coomarie	Application	Bubalus Resources Ltd	-	
EL33472	Coomarie	Application	Bubalus Resources Ltd	-	
EL32957	Nolans East	Granted	Jarrah Nia Exploration Pty Ltd ¹	100%	
E09/2724	Yinnietharra	Granted	Bubalus Resources Ltd	100%	
E09/2725	Yinnietharra	Granted	Bubalus Resources Ltd	100%	
EL007144	Crosbie	Granted	Syndicate Minerals Pty Ltd ²	-	Option Agreement to acquire 100% of the Tenements. Further details in ASX release on 3 December 2024.
EL007261	Lockwood	Granted	Syndicate Minerals Pty Ltd ²	-	
EL007359	Whilsons Hill	Granted	Syndicate Minerals Pty Ltd ²	-	
EL007412	Golden Rocks - Murrindindi	Granted	Syndicate Minerals Pty Ltd ²	-	
EL007450	Castleburn	Granted	Syndicate Minerals Pty Ltd ²	-	

¹ Tomorrow Minerals Pty Ltd and Jarrah Nia Exploration Pty Ltd are 100% owned subsidiaries of Bubalus Resources Limited.

² Syndicate Minerals Pty Ltd is not related to the Company. The Company entered into an Option Agreement to acquire 100% of the tenements, which was approved by shareholders at a general meeting on 31 January 2025.

³ As announced on 23 March 2026, the Company has rationalised tenure at the Amadeus Project, with the focus now being solely on EL32796, and thus the remaining tenements were surrendered on 27 March 2026. The Company also noted it had withdrawn from the Option Agreement for the Avon Plains Gold Project, being EL007115, EL007370 and EL007542.

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

For more information, please contact:

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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.

Some of the information is extracted from the Independent Geologist's Report contained within the Prospectus released to the ASX on 11 October 2022 and available to view on the Bubalus Resources Limited website, www.bubalusresources.com.au or on the ASX website, www.asx.com.au under the ticker code BUS.

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 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:

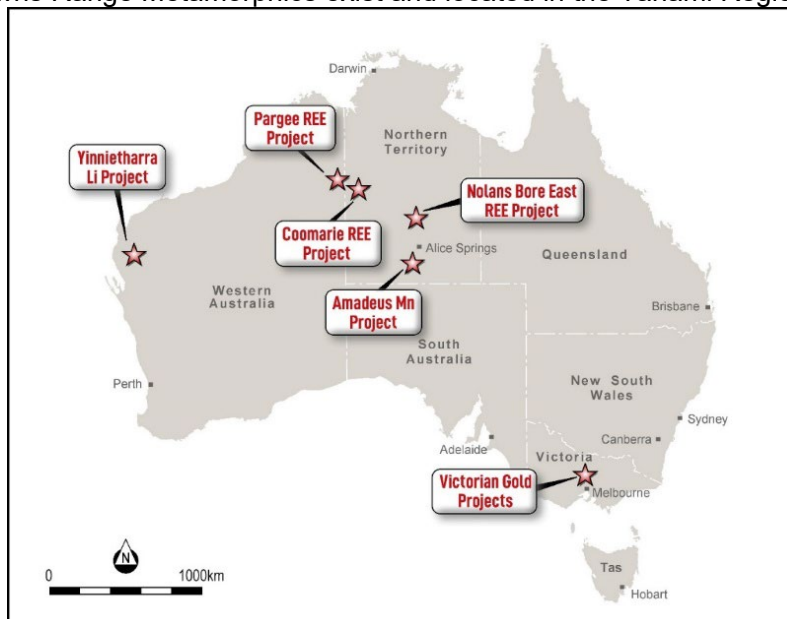
Victorian Gold Projects (Au/Sb) – A portfolio of 5 granted licences in the heart of the Victorian Goldfields. Headlined by the Crosbie Project, which has drill ready targets supported by high grade surface gold and antimony, geophysical anomalies, and geological characteristics.

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 1.6 km and to a depth of 350 m¹.

Amadeus Project (Mn) - Significant land package with outcropping high-grade manganese, located 125 km south of Alice Springs, where historical exploration has identified 11 manganese occurrences, along with cobalt, gallium and Ni-Zn-Cu anomalism.

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”.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BUBALUS RESOURCES LIMITED

ABN

17 654 970 751

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1)	(211)
(b) development	-	-
(c) production	-	-
(d) staff costs	(52)	(146)
(e) administration and corporate costs	(101)	(422)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	75
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(130)	(704)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(252)	(924)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(252)	(924)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(25)	(120)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(25)	1,380

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,407	3,248
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(130)	(704)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(252)	(924)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(25)	1,380

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,000	3,000

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	725	642
5.2	Call deposits	2,275	2,765
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,000	3,407

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	36

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(130)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(252)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(382)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,000
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,000
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.85
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 April 2026

Authorised by: By the Board of Bubalus Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.