Skyline Project

Copper - Gold · Western Tasmania

Eastern margin of the Mount Read Volcanics, adjacent to and along strike from Mt Lyell

Binding acquisition agreement executed · A$3.0m placement firm commitments received

BUBALUS RESOURCES LIMITED

Investor Presentation · October 2026

ASX:BUS

www.bubalusresources.com.au

Important notices

Not an offer or advice

This presentation is for information purposes only. It is not a prospectus, product disclosure statement or other offering document, does not constitute an offer or invitation to acquire securities, and does not take into account the investment objectives, financial situation or needs of any particular person. Recipients should seek their own financial, legal and taxation advice.

Forward looking statements

Statements about the transaction, completion, the placement, exploration plans, budgets, timing and intentions are forward looking. They involve known and unknown risks and assumptions, including as to exploration success, funding, permitting, land access, weather, contractor availability and commodity prices. Actual results may differ materially. No representation is given that any forward looking statement will be achieved.

Exploration results and JORC

Exploration Results for the Skyline Project referred to in this presentation were reported by the Company under the JORC Code (2012), with the Table 1 disclosures and Competent Person consent required by ASX Listing Rule 5.7, in its ASX announcement dated 26 October 2026. The Company is not aware of any new information or data that materially affects that information. No Mineral Resource has been estimated for the Skyline Project.

Conditionality

A binding Tenement Sale Agreement has been executed. Completion remains subject to conditions precedent, including transfer approval from Mineral Resources Tasmania, Bubalus shareholder approvals, TSX Venture Exchange acceptance, CPER shareholder approval and completion of the placement. There is no certainty the transaction will complete on these terms or at all.

Third party information

Information concerning Mt Lyell, Rosebery, Hellyer, Henty and other deposits has been sourced from public disclosures of their owners and from Mineral Resources Tasmania. Bubalus has not independently verified that information. Mineralisation at neighbouring or nearby deposits is not necessarily indicative of mineralisation at the Skyline Project.

KEY RISKS - *not exhaustive; an investment in the Company is speculative*

Exploration - No Mineral Resource estimated; may not define economic mineralisation.
Completion - Conditional on MRT transfer, shareholder approvals and TSXV acceptance.
Land access, heritage and approvals - Steep terrain; Hydro tunnel buffer at Jukes; approvals may be delayed.
Season and weather - West Coast weather; helicopter drilling is weather-dependent.
Contractor availability and cost - Capacity tightening; costs may exceed assumptions.
Funding - Year-one program will not deliver a Resource; further capital required.
Key person and transition - Small executive team; retention of Tasmanian personnel.
Commodity price and market - Metal prices, FX and market conditions outside the Company's control.
Title and tenure - EL16/2018 renewal due Dec 2026; renewals are not guaranteed.

Skyline - funded to drill

A drill-confirmed copper-gold system and an untested high-impact target, next door to a committed mine restart

MT LYELL RESTART APPROVED

79.4 Mt Mineral Resource containing 1,609 Mlb Cu and 0.5 Moz Au. Sibanye-Stillwater approved a >A$490m underground restart on 2 September 2026 - 23-year life, first production early 2029. Skyline adjoins and lies along strike.

JUKES - DRILL CONFIRMED

All 13 holes (plus one wedge) at Jukes intersected copper mineralisation, including 132.0 m @ 0.35% Cu and 0.19 g/t Au (JDD001) and 13.0 m @ 1.18% Cu, 1.14 g/t Au (JDD007).

HYDES – INEFFECTIVELY TESTED TARGET

24 m @ 0.74% Cu + 0.36g/t Au in channel including 14m @ 0.97% Cu + 0.56g/t Au Coincident gravity–magnetic target never effectively drilled.

FUNDED TO DRILL

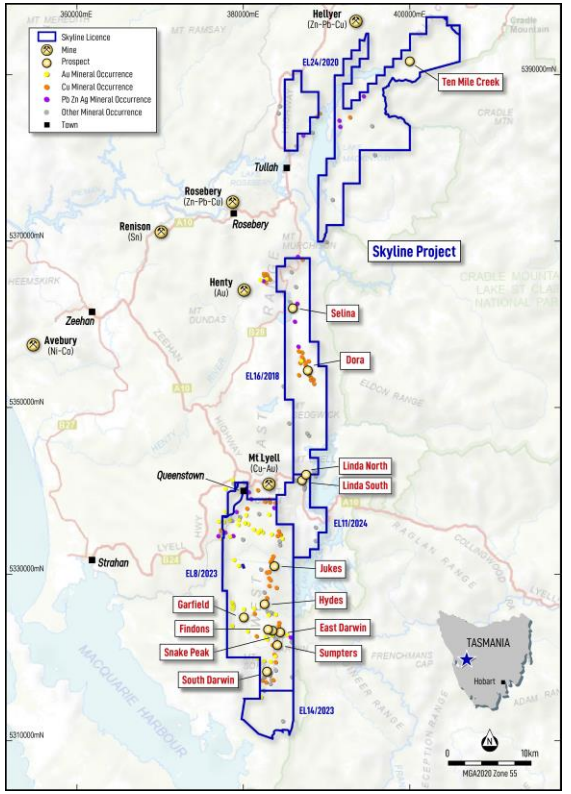
~A$4.5m pro forma cash. A$2.5m committed to Skyline in year one, with roughly A$0.8m unallocated at twelve months.

DEEP PIPELINE

Six further prospects - South Darwin, Dora, Garfield, Linda, Selina and Marigold - provide the next wave of drill targets.

VENDOR ALIGNED

CopperCorp will hold approximately 19.95% of Bubalus with a board seat, and its CEO consults through the transition.



Five granted exploration licences: EL16/2018, EL24/2020, EL8/2023, EL14/2023 and EL11/2024

The Mt Lyell Mineral Resource is a third party estimate reported by Sibanye-Stillwater, has not been verified by Bubalus and is not reported by Bubalus under the JORC Code. Mineralisation at Mt Lyell is not necessarily indicative of mineralisation at Skyline.

The transaction

Binding Tenement Sale Agreement executed to acquire 100% of the Skyline Project from CopperCorp Resources Inc. (TSXV:CPER)

Structure	Acquisition of a 100% interest in the five Skyline exploration licences by transfer of tenements. Bubalus is not acquiring CopperCorp or its other Tasmanian assets.
Cash	A$1,000,000 payable at completion, less amounts already paid to CopperCorp (including the A$100,000 exclusivity payment) and credited against it.
Shares	29,181,759 Bubalus shares* at a deemed price of A$0.07, giving CopperCorp a holding of approximately 19.95% on completion.
Milestone	A$1,500,000 in cash or shares at Bubalus's election on a JORC Indicated (or greater) Mineral Resource of 200,000 t contained CuEq, lapsing five years after completion. CuEq as defined in the ASX announcement of 26 October 2026.
Royalty	2% NSR in aggregate on each licence, including existing royalties. Bubalus may buy back 1% for US$1,000,000, except on EL16/2018 where the buyback is limited to 0.5%, leaving a 1.5% NSR in place.
Area of interest	The royalty arrangements extend to an agreed area of interest 3 km from the Project licences, subject to agreed exclusions.
CopperCorp rights	One board seat as long as CopperCorp holds at least 10% of the company.
Conditions	Mineral Resources Tasmania transfer approval, completion of the placement, Bubalus shareholder approvals (ASX Listing Rule 7.1), TSXV acceptance and CopperCorp shareholder approval. ASX has confirmed Listing Rules 11.1.2 and 11.1.3 do not apply.

Indicative only. Additional top up shares will be issued to CopperCorp in the event any additional shares are issued between now and completion, other than for the exercise or vesting of options or performance rights already on issue.

The placement

Well supported, scaled back to $3 million

Raise size	A$3,000,000 (before costs)
Shares	42,857,143 new shares (Tranche 1 - 17,472,002 and Tranche 2 – 25,385,141)
Offer price	A$0.07 per share
Discount	15.66% to the last traded price of A$0.083
Capacity	Tranche 1 issued under Listing Rule 7.1/7.1A capacity Tranche 2 is subject to shareholder approval at the general meeting
Lead manager	Inyati Capital
Board participation	Current and incoming directors subscribed for A$320,000, subject to shareholder approval
Conditionality	Completion of the placement is a condition precedent to completion of the acquisition
Timetable	Firm commitments received October 2026; settlement and completion of the acquisition targeted December 2026, following the general meeting

USE OF FUNDS

Approximately 4,000 m of diamond drilling across Jukes and Hydes in the 2026/27 drilling season, with further drilling as warranted. Development of pipeline targets through geophysical and geochemical programs.

SUBSEQUENT FUNDING

This program is not sized to take a discovery to a Mineral Resource. Success at Jukes or Hydes will require further capital, which the Company would expect to raise off the back of results.

Capital structure and funding

BUBALUS RESOURCES LIMITED

Indicative pro forma position on completion of the acquisition and placement

PRO FORMA CAPITAL STRUCTURE

Shares on issue today	69,888,008
Consideration shares	29,181,759
Placement shares at A$0.07	42,857,143
Adviser shares	4,347,571
Total on completion*	**146,274,481**

A$10.2m Market capitalisation at A$0.07

A$4.5m Pro forma cash at completion (approx.)

A$5.7m Implied enterprise value

USE OF FUNDS (INDICATIVE, 12 MONTHS FROM COMPLETION)

A$2.50m Skyline exploration	**A$0.60m** Corporate costs	**A$0.30m** Transaction and offer costs	**A$0.57m** Other projects	**A$0.53m** Unallocated at 12 months

**Indicative only. Additional top up shares will be issued to Coppercorp if any additional shares are issued between now and completion, other than for the exercise or vesting of options or performance rights already on issue.*

Valuation framing

BUBALUS RESOURCES LIMITED

ASX Listed Tasmanian Assets

A$5.7m
Implied enterprise value on completion

A$4.5m
Total consideration, of which A$3.0M at completion

A$2.5m
Committed to Skyline in year one

>A$490m
Capital approved for Mt Lyell, ~10km away

PEER COMPARISON - ASX-LISTED COMPANIES WITH TASMANIAN ASSETS

A$31m	G11 RESOURCES	Sedgwick Bluff - Cu-Au drilling adjacent to Mt Lyell; also NSW assets
A$70m	CRITICA	Mt Lindsay Tin-Tungsten - Tasmania West Coast
A$100m	KAISER REEF	Henty - flagship Tasmanian asset, 23km from Queenstown
A$112m	STELLAR RESOURCES	Heemskirk Tin - advanced West Coast development asset
A$644m	GROUP 6 METALS	Dolphin Tungsten - Tasmanian producer

BUS pro forma: ~A$10.2m market capitalisation

Skyline does not need to become Mt Lyell to drive a substantial re-rating - successful drilling and resource definition provide a pathway from BUS's ~A$10m starting valuation toward the substantially higher valuations already afforded to successful Tasmanian resource companies on the ASX.

Peers are shown for Tasmanian context only; their assets, development stage, commodities and capital structures differ from Skyline and they are not directly comparable. Market caps as at October 20, 2026

The address

Skyline sits on the eastern margin of one of Australia's most endowed volcanic belts

Mount Read Volcanics

A Cambrian volcanic belt on Tasmania's west coast that has produced copper, gold, silver, lead and zinc more or less continuously for over a century.

Skyline covers the eastern margin of the belt in the West Coast Range, immediately adjacent to and along strike from the Mt Lyell copper-gold field near Queenstown.

The primary mineralisation style sought is a structurally controlled magmatic-hydrothermal Cu-Au system with IOCG and hybrid porphyry affinities.

IN THE NEIGHBOURHOOD

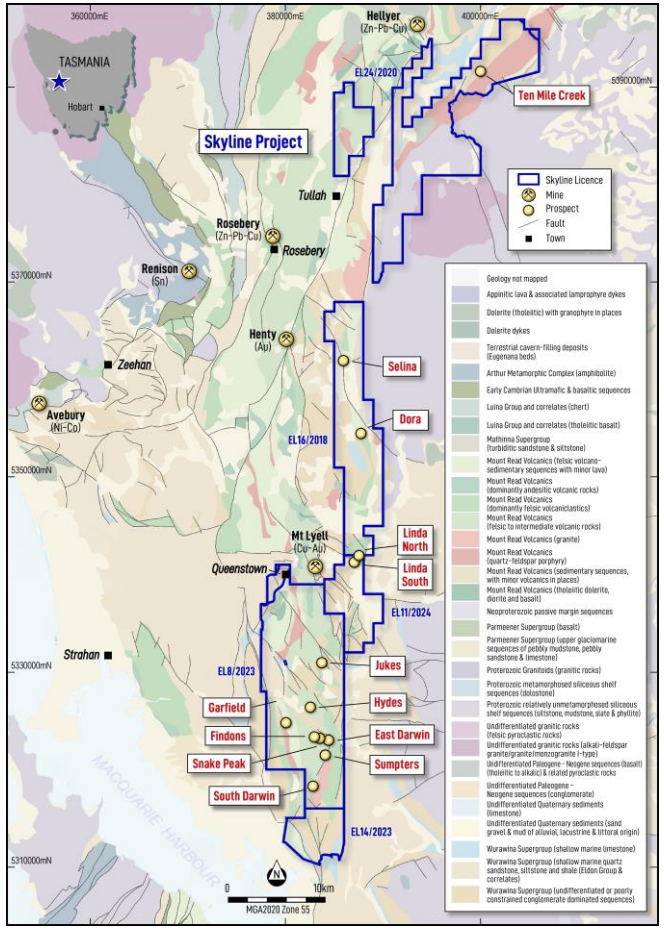
Mt Lyell	Copper-gold field adjacent to the project, in production for over a century to 2014. Mineral Resource 79.4 Mt containing approximately 1.61 Blb Cu and 0.5 Moz Au. Sibanye-Stillwater approved a >A$490m restart on 2 September 2026, targeting first production in early 2029.
Rosebery	Long-life polymetallic VHMS mine within the belt. Mineral Resource 30 Mt @ 7.0% Zn, 2.0% Pb, 0.27% Cu, 92 g/t Ag and 1.3 g/t Au. In continuous production since the 1930s.
Hellyer	Major zinc-lead-silver VHMS deposit discovered in the belt in the 1980s.
Henty	Operating gold mine within the same volcanic sequence.

Mineralisation at Mt Lyell, Rosebery, Hellyer and Henty is not necessarily indicative of mineralisation at the Skyline Project. No Mineral Resource has been estimated for Skyline.

Third party Mineral Resource estimates sourced from public disclosures of the relevant owners and from Mineral Resources Tasmania; not independently verified by Bubalus and not reported under the JORC Code by Bubalus.

The address

Skyline on the eastern margin of the Mount Read Volcanics belt



Skyline Prospects and Geology

ONE BELT, FOUR MINES

Mt Lyell, Rosebery, Hellyer and Henty all sit within the Mount Read Volcanics. Skyline covers the eastern margin of the belt in the West Coast Range.

ALONG STRIKE FROM MT LYELL

The Jukes prospect lies approximately 10 km south of the Mt Lyell mine lease on the same structural trend, with granted tenure over the intervening ground.

GRANTED TENURE

Five granted exploration licences. No applications or conditional ground.

Mt Lyell to re-start

Sibanye-Stillwater approved the Mt Lyell restart on 2 September 2026 - Skyline adjoins the field and lies along strike

>A$490m
Capital approved for the restart

23 years
Initial mine life
3MTPA mining rate underground, on a 0.88% Cu and 0.20 g/t Au reserve.

~26,000 t
Copper per year at steady state, plus ~16 koz Au and ~116 koz Ag

Early 2029
First production targeted; execution from H1 2027

Mt Lyell Mineral Resource: 79.4 Mt containing approximately 1.61 billion pounds of copper and 0.5 million ounces of gold (Sibanye-Stillwater, 2026).

WHAT IT MEANS FOR BUBALUS

1. **A funded operator ~10 km from Jukes**
   Mt Lyell returns to production with processing infrastructure, power and an established workforce on the West Coast - the region moves from care and maintenance to construction.

2. **Contractors, power and people come back**
   Restart-scale activity brings drilling contractors, camp capacity and skilled labour into the region. Bubalus intends to secure rig and helicopter capacity ahead of increasing regional demand.

3. **Investor attention returns to the belt**
   The A$490 m commitment re-prices the West Coast as a copper address. Bubalus is the major ASX-listed vehicle with granted ground immediately along strike.

4. **Regional infrastructure is already built**
   Road, port at Burnie, hydro power and the Queenstown workforce base are in place.

Mt Lyell information sourced from Sibanye-Stillwater and Tasmanian Government public disclosure dated 2 September 2026 and has not been independently verified by Bubalus. Bubalus has no interest in, and no agreement with the owner of, the Mt Lyell operation.

Skyline at a glance

Five granted exploration licences and eight identified prospects

TENURE EL16/2018 · EL24/2020 · EL8/2023 · EL14/2023 · EL11/2024

Jukes
Drilled - Cu-Au-Ag

Hydes
Surface mineralisation ineffectively tested at depth

South Darwin
Early stage - drilled intercepts

Dora
Early stage – ~5 km line of polymetallic workings, 2 holes drilled

Linda / South Linda
Early stage - geophysical target under cover

Garfield
Early stage - drilled intercepts

Marigold / East Darwin
Early stage – historic workings, high-grade surface Cu-Au

Selina
Early stage – pyrite-magnetite system, 14 historical holes

Jukes and Hydes are where year-one money goes. Everything else is pipeline.

Prospect status reflects work completed by prior explorers. No Mineral Resource has been estimated on any prospect within the Skyline Project.

Jukes - drill-confirmed copper-gold

Broad Cu-Au system with multiple high-grade shoots, open along strike and at depth

Hole	From	Intercept	Key internal interval
JDD001	72.0 m	132.0 m @ 0.35% Cu + 0.19 g/t Au	incl. 3.1m @ 2.17% Cu + 2.10 g/t Au
JDD002W1	498.0 m	50.0 m @ 0.66% Cu + 0.27 g/t Au	incl. 2.05 m @ 4.20% Cu + 1.66 g/t Au
JDD004	92.0 m	38.0 m @ 0.52% Cu + 0.10 g/t Au	incl. 1.0 m @ 6.95% Cu
JDD007	205.0 m	13.0 m @ 1.18% Cu + 1.14 g/t Au	incl. 1.0 m @ 6.28% Cu + 12.2 g/t Au
JP02 - historical	61.6 m	13.4 m @ 1.60% Cu + 1.60 g/t Au	Historical drilling
JDD003	150.0 m	27.2 m @ 0.34% Cu + 0.14 g/t Au	incl. 9.0 m @ 0.81% Cu + 0.21 g/t Au

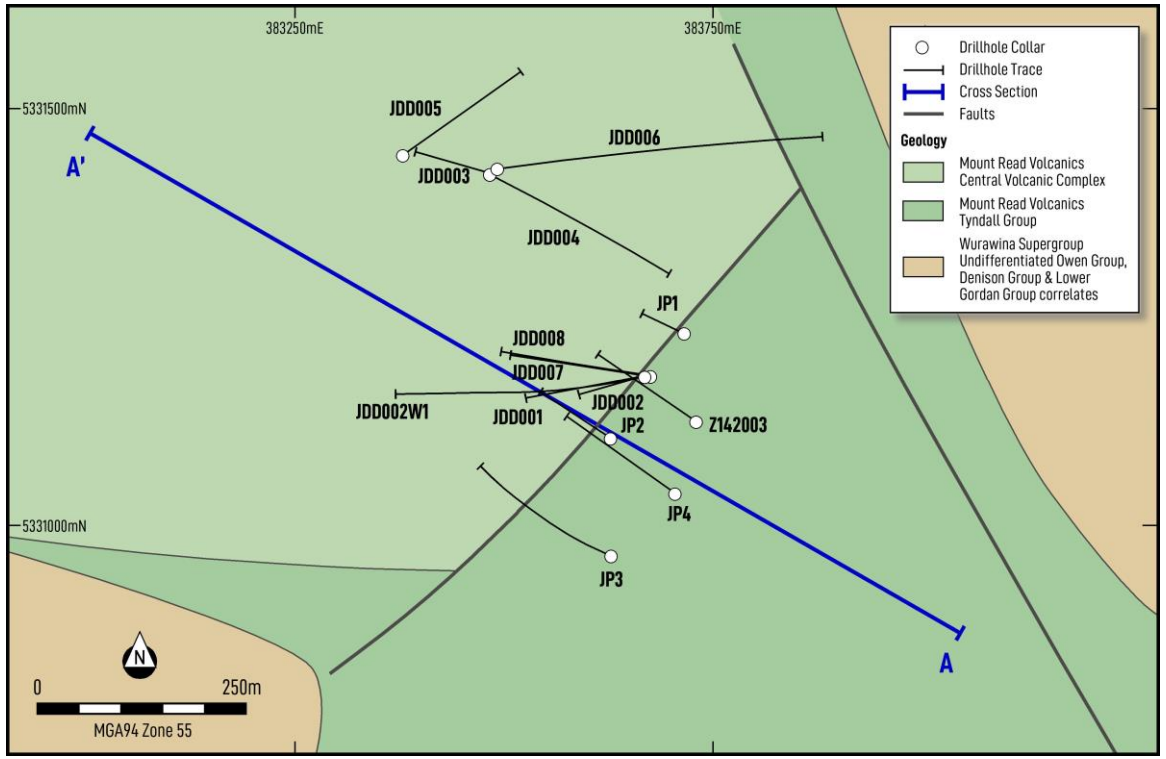
■ **ALL THIRTEEN HOLES (PLUS ONE WEDGE) DRILLED AT JUKES INTERSECTED COPPER MINERALISATION**

The system is open along strike and at depth. Reported intervals are downhole lengths; true widths have not been determined.

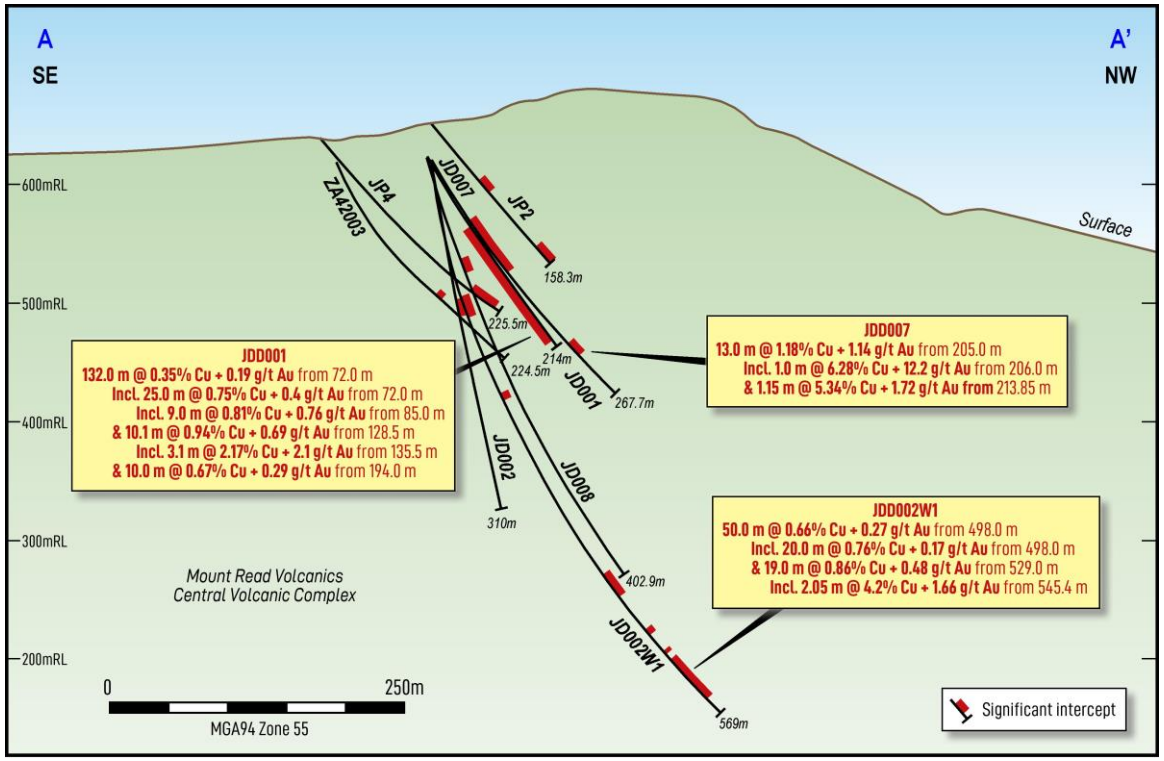
Exploration Results generated by prior explorers and reported by Bubalus under the JORC Code (2012) in its ASX announcement dated 26 October 2026. Refer to Important Notices and the Competent Person Statement.

Jukes Drilling

13 existing holes (plus 1 wedge) - all intersected copper-gold mineralization - system open at depth and along strike



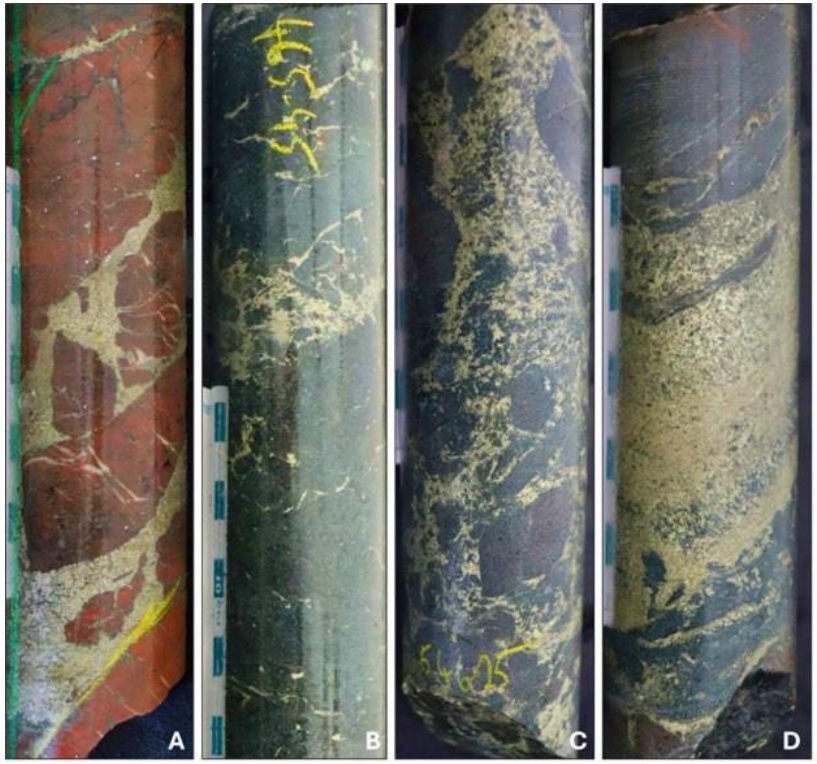
Jukes Drilling - Plan View



Jukes Drilling - Cross Section and Key Significant Intercepts

Jukes — alteration and mineralisation

Chalcopyrite-bearing veined and altered volcanics, JDD002W1



A-D: representative alteration and sulphide styles, JDD002W1



Coarse chalcopyrite in veined volcanics – high grade section of JDD002W1 (2.05m @ 4.20% Cu + 1.66 g/t Au)

Core photographs supplied by CopperCorp Resources Inc. Photographs are illustrative of mineralisation styles and are not necessarily representative of the deposit as a whole.

Hydes - the ineffectively tested target

24 m @ 0.74% Cu + 0.36 g/t Au in channel, including 14 m @ 0.97% Cu + 0.56 g/t Au

THE TARGET

Continuous channel sampling across outcropping chalcopyrite-bearing, chlorite-altered volcanics and breccia. HDD001 was collared from a sub-optimal position, and drilling complications meant it did not reach the intended target horizon beneath the channel result, nor adequately test the geophysical anomalies.

HOW BUBALUS WILL TEST IT

1 Re-invert the gravity

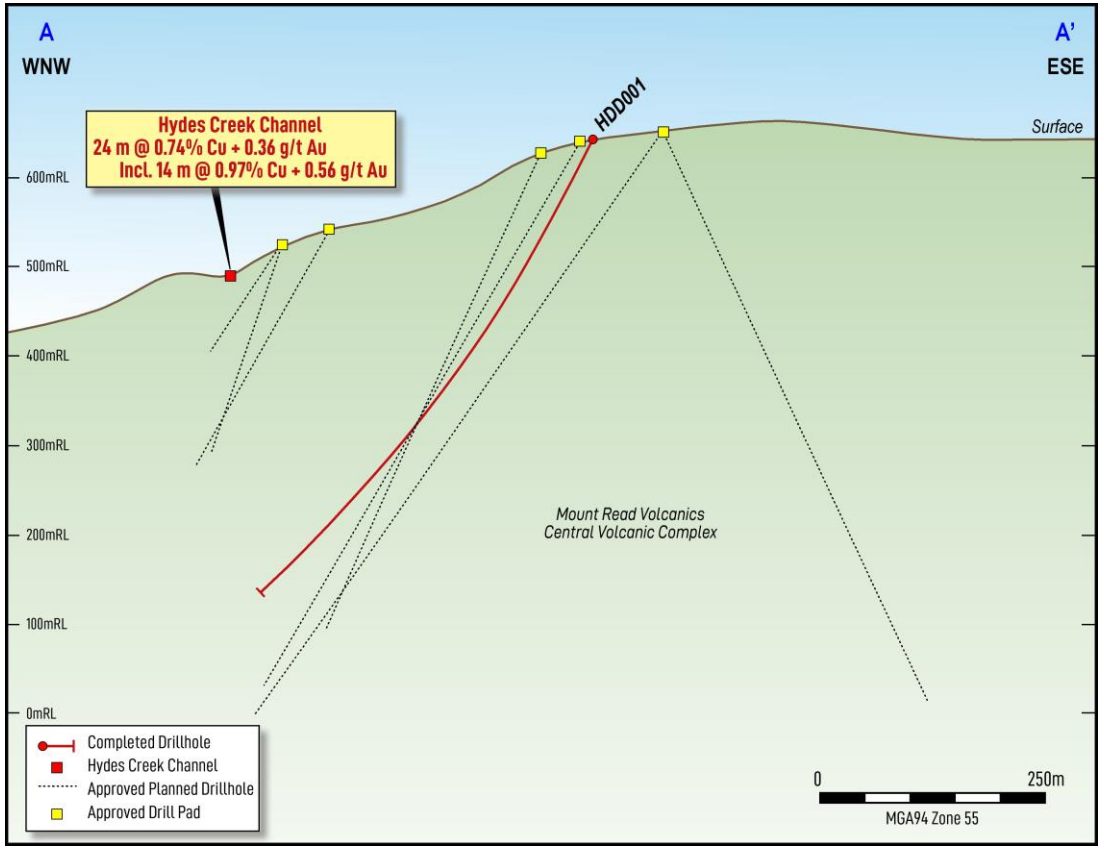
Constrained 3D inversion with realistic density contrasts, to separate terrain effect from a genuine body.

2 Add independent data

Ground gravity infill at tighter spacing, a distributed-array IP survey suited to the terrain, and downhole EM in existing holes.

3 Drill the target directly

Three to four helicopter-supported holes positioned to test directly beneath the surface occurrence and the priority geophysical anomalies.



Hydes Approved Drilling - Cross Section

Six additional exploration opportunities

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A deep pipeline beyond Jukes and Hydes

South Darwin

Prior results include 124 m @ 0.40% Cu + 0.12 g/t Au and 13 m @ 1.2% Cu + 0.45 g/t Au in limited prior drilling. Large Cu-Au-REE system.

Dora

Approximately 5 km mineralised corridor with only limited modern drilling.

Garfield

Copper target with limited historical drilling; follow-up drilling target.

Linda / South Linda

Rock chips up to 0.6 g/t Au. Coincident magnetic-gravity target under cover at South Linda.

Selina

Two parallel pyrite-magnetite zones (~4 km and ~3.5 km) with elevated Cu-Pb-Zn-Ag in altered volcanics. Fourteen widely spaced historical holes (1970–1992) returned low-grade Cu and base-metal intercepts, leaving scope for modern reinterpretation.

Marigold / East Darwin

~800 m × 200 m pyrite-sericite-chlorite alteration zone at the Central Volcanic Complex / Tyndall Group contact. Pre-1914 adits and trenches. Historical channel sampling of 8 m @ 0.97% Cu; only two scout holes drilled.

Tier 2 work is mapping, structural interpretation, surface geochemistry and work program development and approvals - approximately A$130,000 of the year-one budget. The purpose is to ensure a second wave of drill-ready targets exists beyond Jukes and Hydes.

Reported intervals are downhole lengths; true widths have not been determined. Rock chip and channel samples are selective by nature and are not necessarily representative of mineralisation on the prospect.

Exploration program

A$2.5m over twelve months, front-loaded into the 2026/27 summer season

PHASE 0 **Enabling work** **A$320k**	Rig and helicopter deposits. Legacy core re-logging and re-assay. Geophysical review. Team building.
PHASE 1 **Target definition** **A$210k**	Ground gravity infill over Hydes. Distributed-array induced polarisation across the Jukes–Hydes corridor. Downhole EM in existing holes where possible. Mapping and geochemistry across the Tier 2 prospects.
PHASE 2 **Drilling** **A$1,840k**	Approximately 4,000 m of diamond drilling. Three to four helicopter-supported holes at Hydes and four to six track-accessible holes at Jukes, with 20-25% of metres held unallocated for follow-up.
CONTINGENCY **Unallocated** **A$130k**	Held against weather, ground conditions, contractor pricing and assay turnaround.

Timeline and news flow

Momentum from completion

Oct 2026	Binding Tenement Sale Agreement executed. Placement firm commitments received.
Nov - Dec 2026	Notice of meeting despatched. General meeting, shareholder approval and completion of the acquisition. Rig and helicopter capacity sought.
Jan 2027	Drilling commences at Jukes following completion. Phase 1 geophysics over the Jukes-Hydes corridor.
Feb 2027	Helicopter-supported drilling commences at Hydes.
Feb - May 2027	Sequential assay batches from Jukes and Hydes.
May - Jun 2027	Season review, potential JORC Exploration Target at Jukes (subject to results), and the FY28 program and funding plan.

Timing is indicative and depends on completion, contractor availability and weather.

Board and management

Australian-based, technically led, aligned with shareholders

BB

Brendan Borg

Managing Director

Geologist with 30 years' experience in exploration, resource development, mining operations and executive management across a wide range of commodities and jurisdictions. Competent Person for the Skyline exploration results.

NJ

Nick Jolly

Non-Executive Director (Proposed)

Geologist with over 25 years' experience in exploration, resource development and mine geology across gold, base metals and iron ore, in Australia and overseas.

BO

Bill Oliver

Non-Executive Director

Geologist with 30 years' resources experience. Director of several ASX-listed companies, with extensive familiarity with the JORC Code, ASX Listing Rules and exploration-company governance.

CN

CopperCorp nominee

Non-Executive Director

To be nominated by CopperCorp on completion, as long as it holds at least 10% of the Company, subject to shareholder election.

TECHNICAL TRANSITION

Stephen Swatton, CopperCorp's Chief Executive Officer, is engaged as technical consultant to Bubalus for a six-month transition at A$10,000 per month. Bubalus intends to retain key members of the existing Tasmanian exploration team. Mr Alec Pismiris will retire as Chairman and Mr Jolly is proposed for election at the general meeting.

ADVISERS

Corporate adviser: Inyati Capital
Legal: Steinepreis Paganin

In summary

- Five granted licences on the eastern margin of the Mount Read Volcanics, adjacent to and along strike from Mt Lyell - where Sibanye-Stillwater approved a >A$490m restart on 2 September 2026.
- Drill-confirmed copper-gold at Jukes: all thirteen holes (plus one wedge) intersected copper mineralisation and the system is open along strike and at depth, approximately 10 km from Mt Lyell.
- A coincident gravity and surface channel target at Hydes that has not been effectively tested, and a funded plan to test it directly.
- Approximately A$4.5m of pro forma cash, A$2.5m committed to Skyline in year one.
- Drilling from completion in January 2027 with sequential news flow through to a season review and potential JORC Exploration Target by mid-2027, subject to results.

Brendan Borg · Managing Director · Bubalus Resources Limited

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Competent Person Statement

Required disclosures under the JORC Code (2012) and ASX Listing Rules 5.22 and 5.23

Exploration Results

The information in this presentation that relates to Exploration Results for the Skyline Project is based on, and fairly represents, information compiled by Mr Brendan Borg, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Borg is the Managing Director of Bubalus Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Borg consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Previously reported results

The Exploration Results in this presentation were reported by the Company, together with the JORC Code (2012) Table 1 disclosures required by ASX Listing Rule 5.7, in its ASX announcement dated 26 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Source and verification

The Exploration Results were generated by prior explorers and were previously reported by CopperCorp Resources Inc. under Canadian National Instrument 43-101 before being reported by the Company under the JORC Code. Information has been sourced from publicly available Mineral Resources Tasmania and CopperCorp reports. Verification of reported results has been undertaken by the Competent Person by review of primary sources. Reported intervals are downhole lengths; true widths have not been determined. No Mineral Resource or Ore Reserve has been estimated for the Skyline Project.

Third party information

Mineral Resource estimates and production information for Mt Lyell, Rosebery, Hellyer, Henty and other deposits referred to in this presentation are third party estimates sourced from public disclosures of their owners and from Mineral Resources Tasmania. They have not been prepared or verified by Bubalus or by the Competent Person and are not reported by Bubalus under the JORC Code. Mineralisation at those deposits is not necessarily indicative of mineralisation at the Skyline Project.