

Tuesday, 28th January 2025

ASX Announcement

QUARTERLY ACTIVITIES REPORT 31 DECEMBER 2024

HIGHLIGHTS

- Bubalus granted option to acquire a portfolio of Victorian exploration licences covering approximately 1,000 km² in close proximity to the operating high-grade Fosterville and Costerfield gold mines and the Sunday Creek gold-antimony project.
- Permitting for low impact exploration at the Crosbie Gold Prospect has been completed, enabling drilling at high quality targets defined by high grade gold surface samples, coincident geophysical anomalies, and geological mapping and interpretation.
- Heritage Agreement signed with the Wajarri Yamaji Aboriginal Corporation (WYAC) for the Yinnietharra Lithium Project.
- Environmental (Mining) Licence approved for the Nolan's East Rare Earth Project.

Bubalus Resources Limited (ASX: BUS) (**Bubalus** or **the Company**) is pleased to report its activities for the December Quarter of 2024.

PROJECTS SUMMARY & ACTIVITIES

Victorian Gold Projects

During the Quarter, the Company announced the proposed acquisition of 100% of a portfolio of granted exploration licences located in the heart of the Victorian goldfields.

The Fosterville and Costerfield Mines are widely accepted to be Australia's highest grade gold mines currently operating. The Fosterville Mine had Mineral Resources at 31 December 2023 of 21.6 million tonnes at an average grade of 4.28 g/t gold for 3.0 million ounces of contained gold (Measured, Indicated and Inferred), with 8.6 million tonnes at 6.10 g/t gold in Proven and Probable Reserves (reported in accordance with NI 43-101)¹. The Costerfield Mine had Mineral Resources at 31 December 2023 of 1.25 million tonnes at an average grade of 9.8 g/t gold and 2.7% antimony (Measured, Indicated and Inferred), with 0.6 million tonnes at 10.5 g/t gold and 1.9% antimony in Proven and Probable Reserves (reported in accordance with NI 43-101)². High grade mineralisation at both Fosterville and Costerfield is believed to be associated with Devonian-age intrusions, which have been demonstrated by age-dating to be present within the Crosbie Project.

¹ Refer https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2023/ye_2023_mmr.pdf for aem website march 5 2024 v2.pdf .

² Refer https://mandalayresources.com/site/assets/files/3678/pli031_costerfield_2023_ni43-101_rev2.pdf.

Importantly, the vendor has completed the required permitting to enable low impact exploration, including drilling, to be carried out at Crosbie along existing tracks on Crown Land at Crosbie under Section 44 of the *Mineral Resources (Sustainable Development) Act 1990*. Agreements have been reached with the native title party responsible for the Taungurung land use activity agreement (**LUAA**) and a private landowner, with the latter allowing drilling to be conducted across that property.

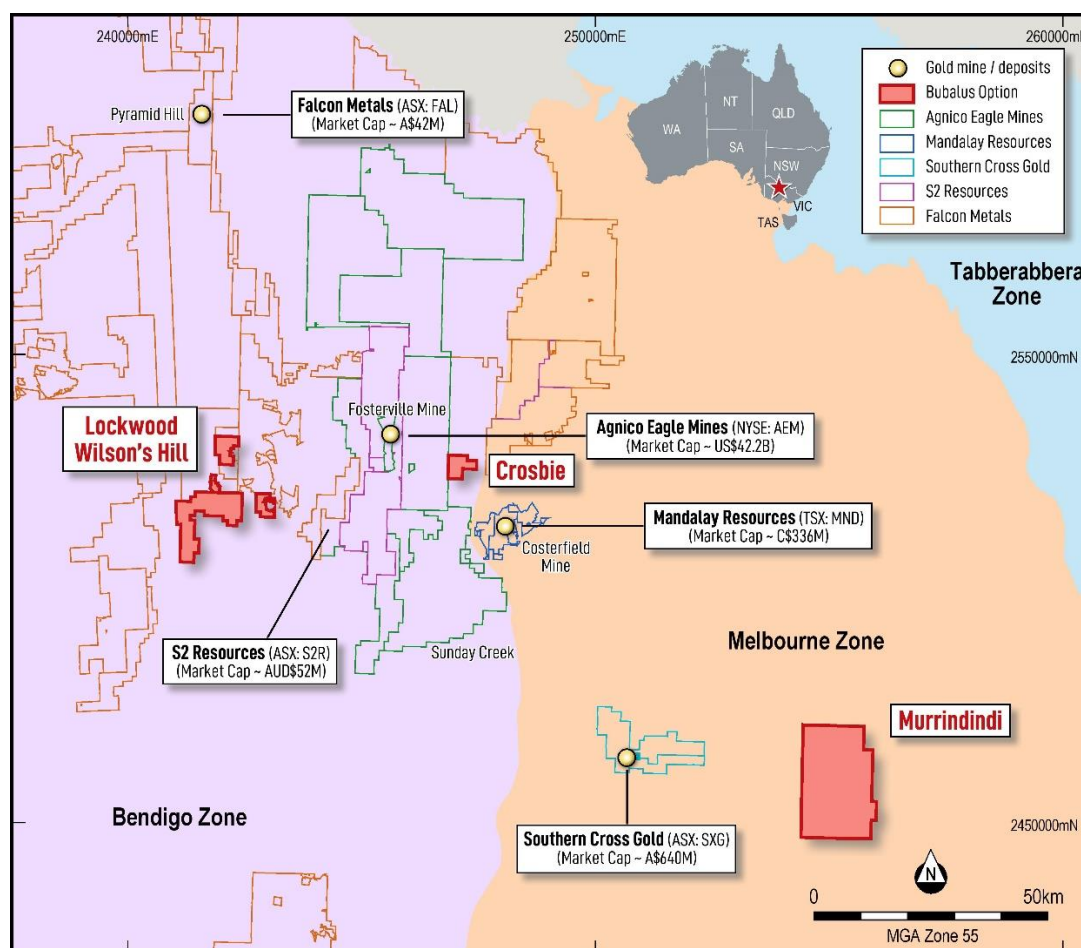


Figure 1. Key Projects optioned by Bubalus.

Project Description - Crosbie

The Crosbie licence (EL007144) covers an area of 21.5 km², overlying a late-Devonian I-type granitic intrusion (the **Crosbie Granite**). The Crosbie Granite has intruded into Ordovician metasediments and Re-Os dating on molybdenite from a vein in the Crosbie Granite ages it at 385.6±1.6 Ma (2σ). This places Crosbie in the Late Devonian group of IGRS deposits, which is regionally significant as detailed below.

Field mapping and sampling at Crosbie have identified various breccia, bladed quartz-calcite, multiple vein generations, and Unidirectional Solidification Textures (**USTs**). These features strongly suggest the presence of a well-developed magmatic hydrothermal fluid system at a shallow crustal level. An area of angular quartz float some 700 m in length is exposed by an access track across the paddock (the **Prince Foote Trend**, Figure 3) with stockwork quartz veins and aplite having been observed in exposed granite.

Results from surface sampling at Crosbie South are shown in Figure 3 and include the following high grade results: up to **19.1 g/t gold** and **1.1% antimony**, from the Prince Foote Trend.

- 4.26 g/t gold + 0.20% antimony (WES007)
- 19.1 g/t gold + 0.28% antimony (WES008)
- 2.21 g/t gold + 0.15% antimony (WES011)
- 1.59 g/t gold (CD7)
- 0.03 g/t gold + 1.1% antimony (CF152)
- 1.42 g/t gold (DE010)
- 3.89 g/t gold (SM02)
- 7.53 g/t gold + 0.1% antimony (SM07)
- 2.70 g/t gold (SM09)

Following identification of high levels of gold in rock chip samples, two Induced Polarisation (**IP**) surveys were conducted at Crosbie across the Prince Foote Trend. Inversions and analysis of the survey data were conducted by Mitre Geophysics, a well-respected Australian geophysical consulting firm. The IP surveys identified coherent chargeability anomalies detected from surface to depths of over 360 m. The chargeability anomalies are coincident with the high-grade gold samples collected along the Prince Foote Trend. 3D inversion modelling has identified four chargeable and resistive features associated with previously mapped aplite dykes and gold-antimony veins, as well as high-level hydrothermal-magmatic features observed in the field resistivity modelling, indicating that potentially a large intrusive body is present.

The IP surveys were extended into the north of the Crosbie licence (Crosbie North) to create a transect across the Crosbie Granite, the associated hornfels and into the Ordovician sediments of the Castlemaine Group. While the 2D nature of the survey means that detailed interpretation is not possible, Mitre noted a rough spatial association between chargeability features and potassium anomalism in open file GSV datasets.

The near surface layer of the Castlemaine Group is mostly resistive but displays unexplained variability which may indicate folding and faulting of the sediments. Mineralisation at Fosterville is hosted in anticlinal hinges within the Castlemaine Group (refer below) and therefore this area could represent another target for gold mineralisation should additional work provide further evidence for this structural setting. Gold-bearing rock chips have also been collected in this area as shown on Figure 3 and detailed in Appendix 1, including:

- 4.0g /t gold + 0.80% antimony (CR012A)
- 6.46 g/t gold + 0.35% antimony (CR013)
- 12.1 g/t gold (CR073)
- 5.84 g/t gold (CR075)
- 3.96 g/t gold + 2.02% antimony (CR102)

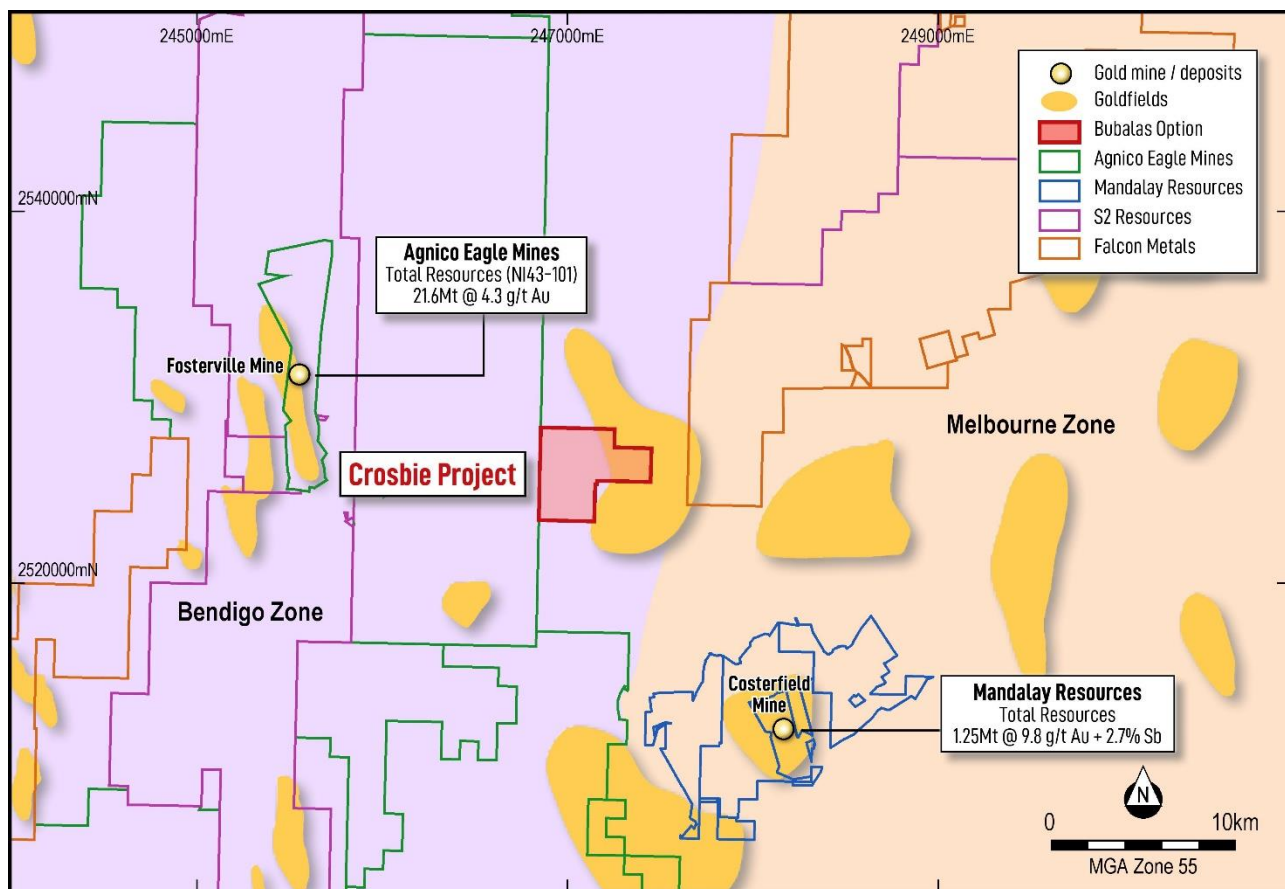


Figure 2. Location of Crosbie showing proximity to the Fosterville and Costerfield operations.

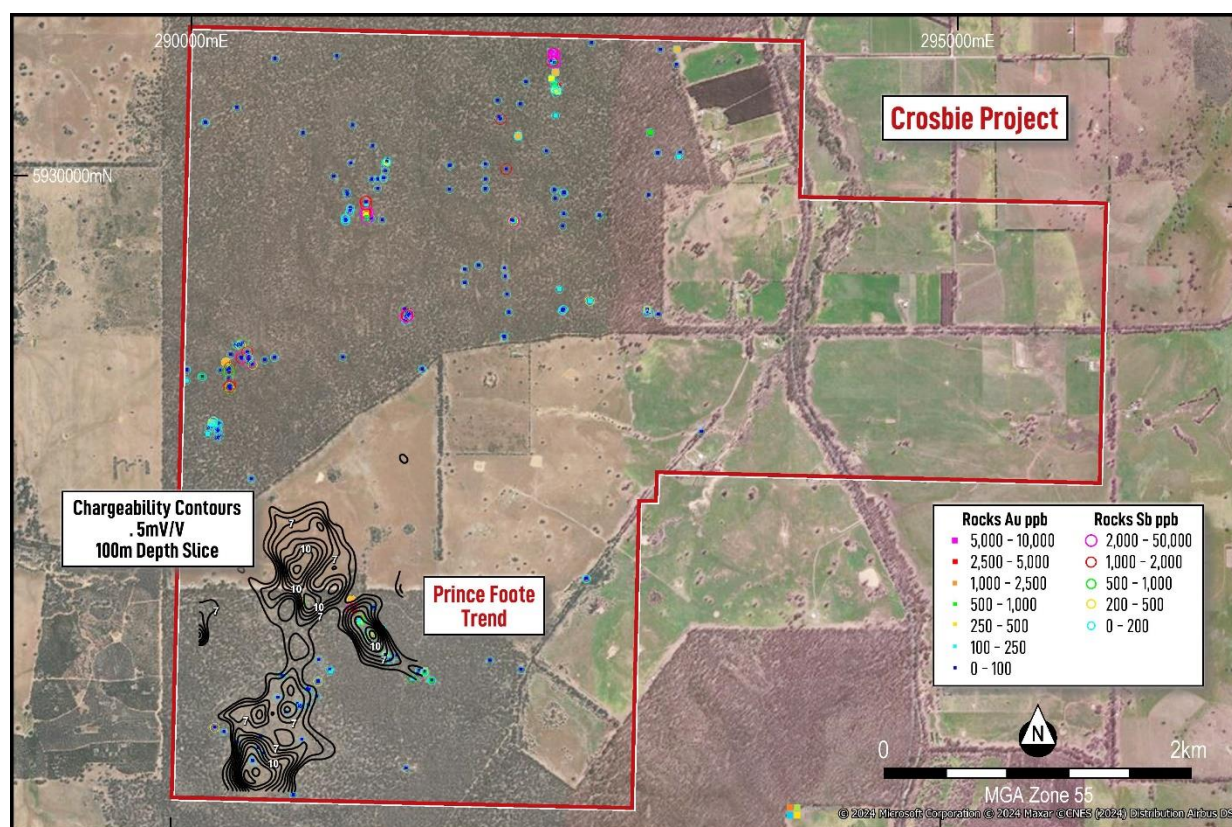


Figure 3. Image showing rock chip results (gold + antimony) and IP chargeability anomalies.

Refer to ASX announcement dated 3 December 2024 for full details of rock samples taken from the Crosbie licence.

Project Description - Murrindindi

The Murrindindi licence (EL007412) covers an area of 354 km² within the Melbourne Zone of the Lachlan Orogen. The Melbourne Zone has historically been less explored in comparison to the Bendigo Zone due to the discovery of gold at Ballarat and Bendigo however, the recent development of Costerfield as well as drilling success at the Sunday Creek Project (owned by Southern Cross Gold (ASX: SXG)) has led to renewed interest. Critically, studies have shown that gold mineralisation in the Melbourne Zone was formed closer to the ancient surface (“epizonal” mineralisation) which also makes the region more prospective to host mineralisation related to Intrusive-Related Gold Systems (IRGS), with both findings changing the targeting criteria for projects in this area. Antimony mineralisation is also associated with epizonal gold deposits in Victoria and recent export restrictions by China (the dominant global supplier) has added interest in targeting this style of mineralisation.

Murrindindi is 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 4).

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:

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

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

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

A single diamond drillhole completed in 1984 in the Tin Creek area, targeting large tungsten and tin anomalies, intersected sub-economic grades of tungsten and tin mineralisation, but the work identified potential for gold mineralisation.

Refer to ASX announcement dated 3 December 2024 for full details of rock samples taken from the Murrindindi licence.

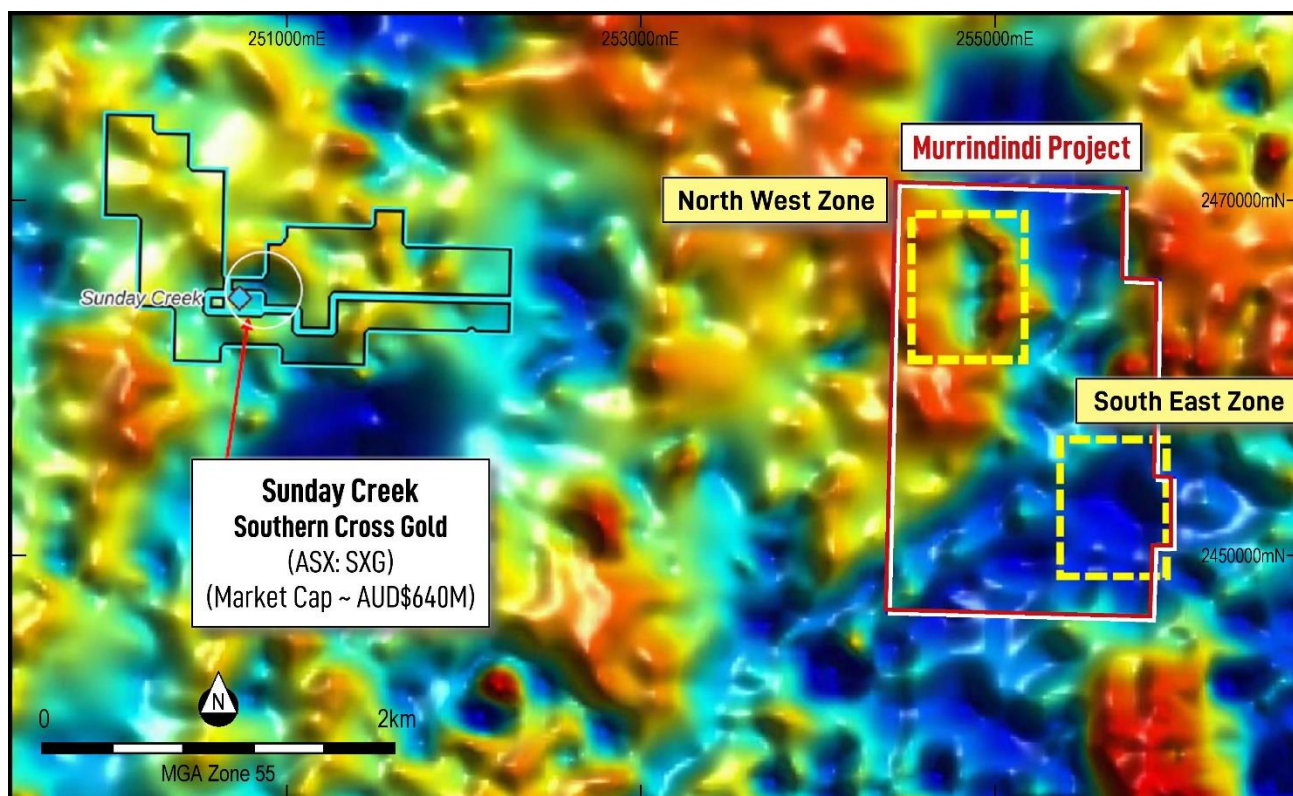


Figure 4. Location of EL007412 (Murrindindi) showing proximity to the Sunday Creek Project (owned by ASX.SXG).

Project Description – Other licences

The portfolio optioned by Bubalus also includes the Lockwood and Wilson's Hill licences (EL007261 and EL007359) located near Bendigo and the Castleburn licence (EL007450) located near Bairnsdale. These licences are not the immediate focus of exploration, however, are believed to also have potential to host gold mineralisation.

The Lockwood and Wilson's Hill licences are located adjacent to tenure held by Falcon Metals (ASX: FAL) and structures hosting gold mineralisation are interpreted to trend into the licence areas. Historical data will be reviewed and compiled to define targets within these licences.

The Castleburn licence has also had some initial work completed however, has not been investigated with exploration targeting the IRGS style of mineralisation.

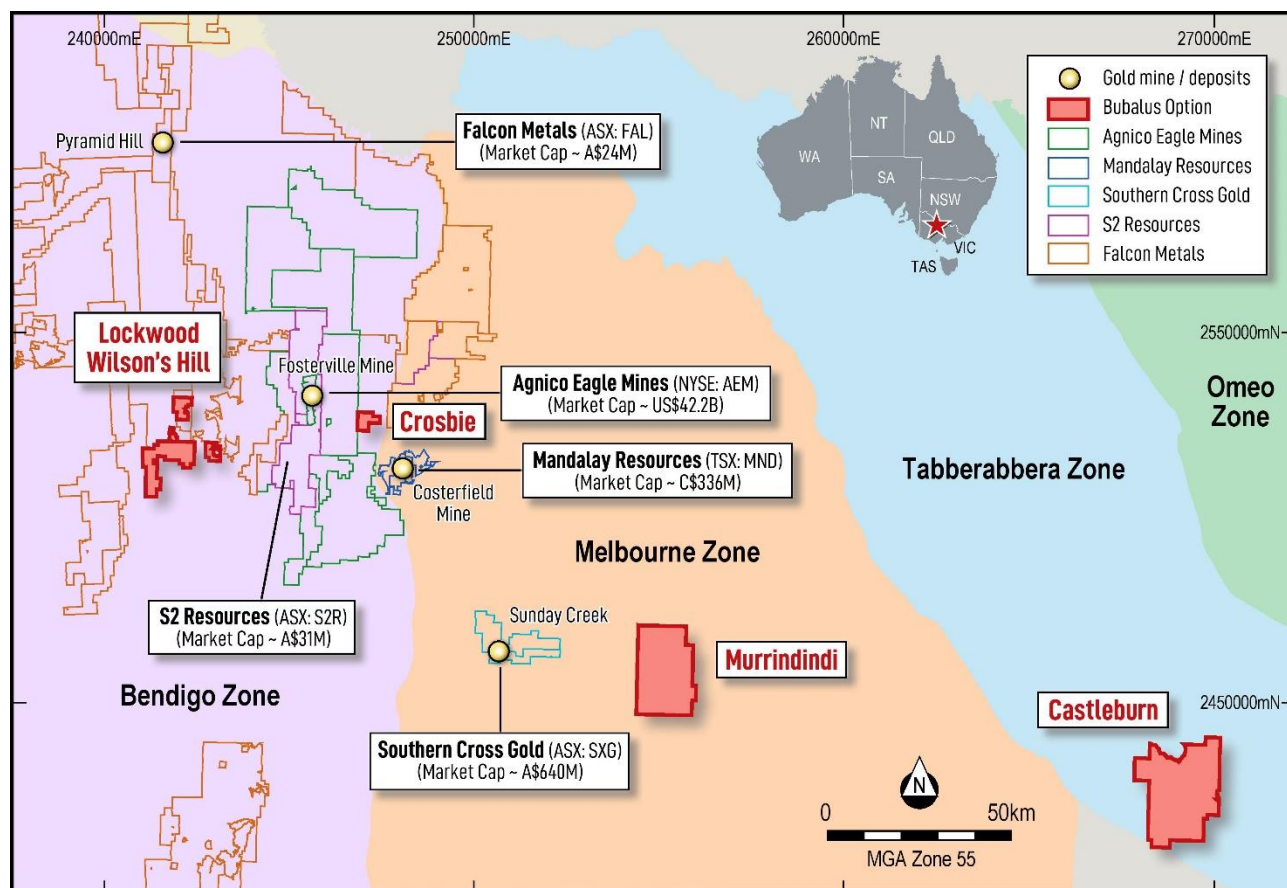


Figure 5. All licences optioned by Bubalus

Next Steps

The Company intends to implement a drilling program at Crosbie South to test the geophysical targets supported by high-grade surface sampling results. Further surface sampling and geophysical surveys are planned at Crosbie North to refine drilling target positions.

Results of these initial programs will guide further work at Crosbie. It is likely that further drilling may require environmental and other approvals, including from the Taungurung Land Council, the Department of Energy, Environment and Climate Action and Parks Victoria.

At Murrindindi, further surface sampling and geophysical surveys are planned to further define 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.

Data from the other licences will be compiled and reviewed to ascertain the potential for gold mineralisation and to generate targets for further work.

Nolans East Project

Nolans East is located 15km south east of the Nolans Bore deposit owned by Arafura Resources Limited (**Arafura**). Arafura has defined a Mineral Resource at Nolans Bore of 56 million tonnes at an average grade of 2.6% total rare earth oxides (**TREO**), including a high proportion of neodymium-praesidium oxides (26% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (**NdPr**)), and 11% phosphate (P_2O_5)³.

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 Quarter, the Environmental (mining) Licence for drilling at Nolans East was approved by the Northern Territory Department of Lands, Planning and Environment.

The final approval required before drilling can commence is Company 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 Quarter, 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.

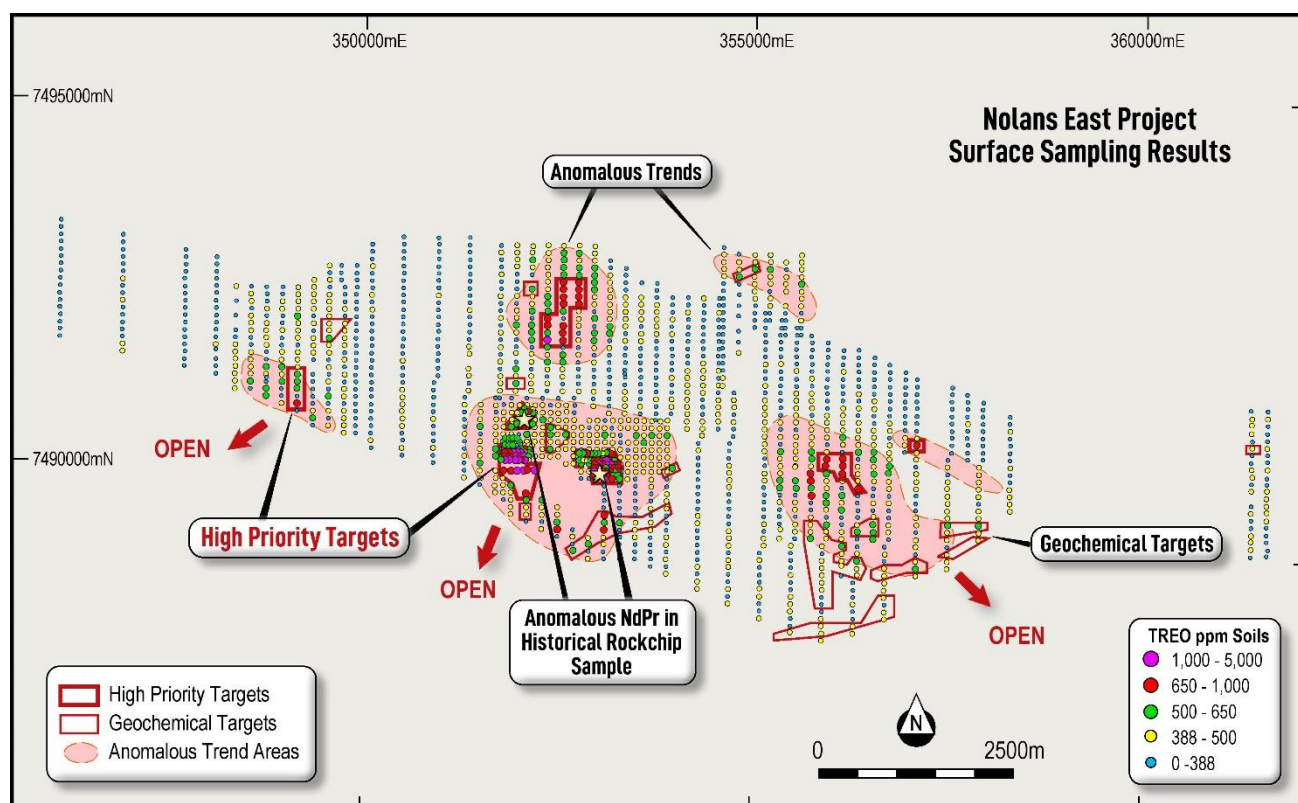


Figure 6. Results from surface sampling at Nolans East Project

³ <https://www.arultd.com/projects/nolans.html> ; also refer ARU.ASX Announcement 7 June 2017.

Yinnietharra Project

During the Quarter, the Company executed a Heritage Agreement with the Wajarri Yamaji Aboriginal Corporation (**WYAC**) covering exploration at the Yinnietharra Project. A Heritage Notice has been lodged for the Company's initial drill programme at Yinnietharra.

The Company is pleased to have commenced a constructive relationship with the Wajarri Yamaji Aboriginal Corporation RNTBC (WYAC), and looks forward to finalising the required heritage survey, which will pave the way for drilling to occur.

The Yinnietharra Lithium Project is located only 2km's 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 350m⁴. No drilling has been undertaken on the Yinnietharra Project.

Spodumene bearing pegmatites identified by Delta¹ strike in an east-west orientation, trending in the direction of Bubalus' Yinnietharra Project boundary, representing an obvious walk up target for initial activities. This target (Malinda East) was confirmed by soil sampling results from close spaced sampling (100m x 100m) which detected a clear area of anomalous lithium and caesium at surface in this area (Figure 8). These anomalies may be present due to undercover spodumene bearing pegmatites, however drilling is required to test this and necessary clearances for drilling are underway.

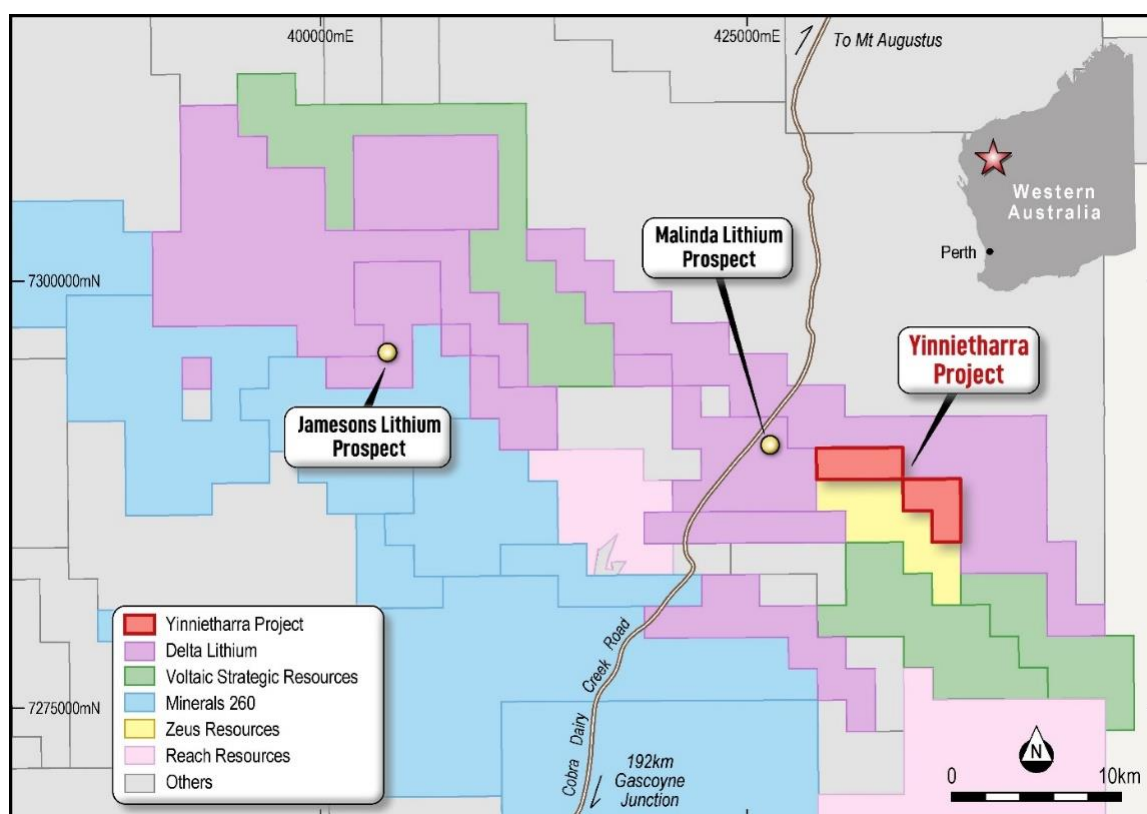


Figure 7. Location of Yinnietharra Project relative to other holdings and lithium prospects in the Gascoyne Region

⁴ Refer to Delta Lithium Limited's ASX Announcement on 21st August 2023 "Excellent Yinnetharra Initial Metallurgical Results and Drilling Update".

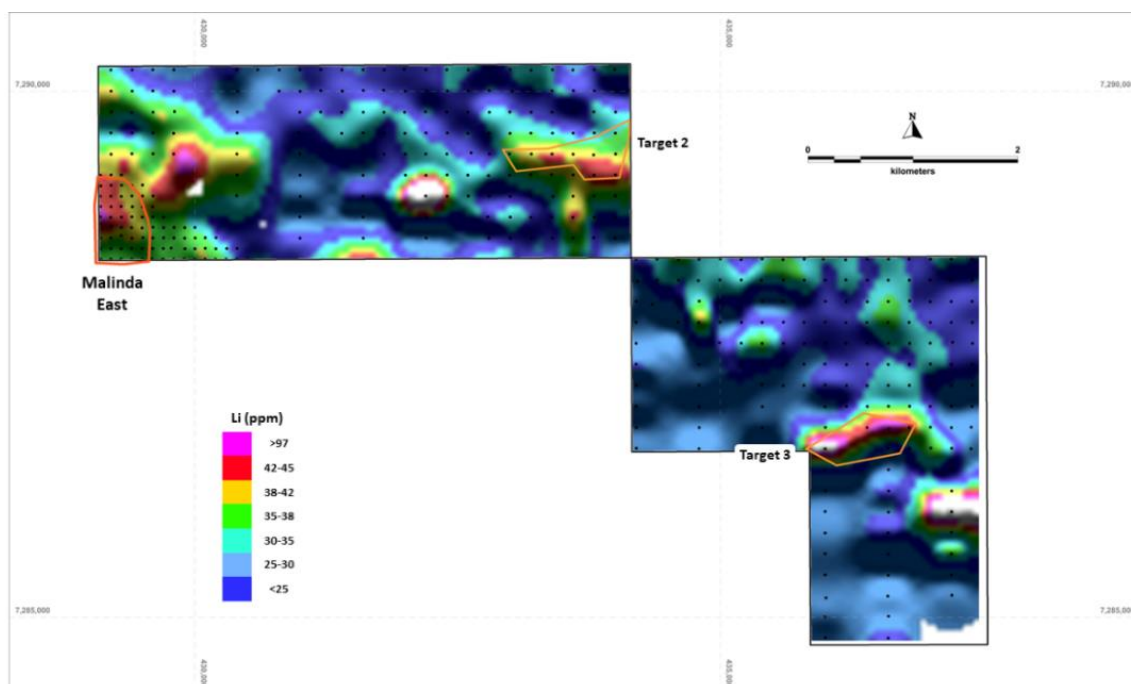


Figure 8. Plan showing gridded lithium-in-soils results at Yinnietharra showing location of Malinda East

Coomarie Project

The Coomarie Project is located approximately ~600km from Alice Springs, near the border with Western Australia and Northern Territory. The Coomarie Project overlies a prominent domal feature in the Tanami Region (Figure 9). REE mineralisation within the Tanami Region is hosted at unconformities between older metamorphic rocks associated with granitic intrusions and younger sediments (for example Browns Ridge (ASX:NTU)⁵ and Watts Ridge-Castella (ASX:PVW)⁶). Mineralisation is often controlled by faults which cross cut the unconformity and are interpreted to have controlled fluid flow.

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 newly optioned 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.

⁵ NTU.ASX Announcement 9 June 2022 (Corporate Presentation)

⁶ PVW.ASX Announcement 1 November 2022 (Presentation – Australian Rare Earth Conference)

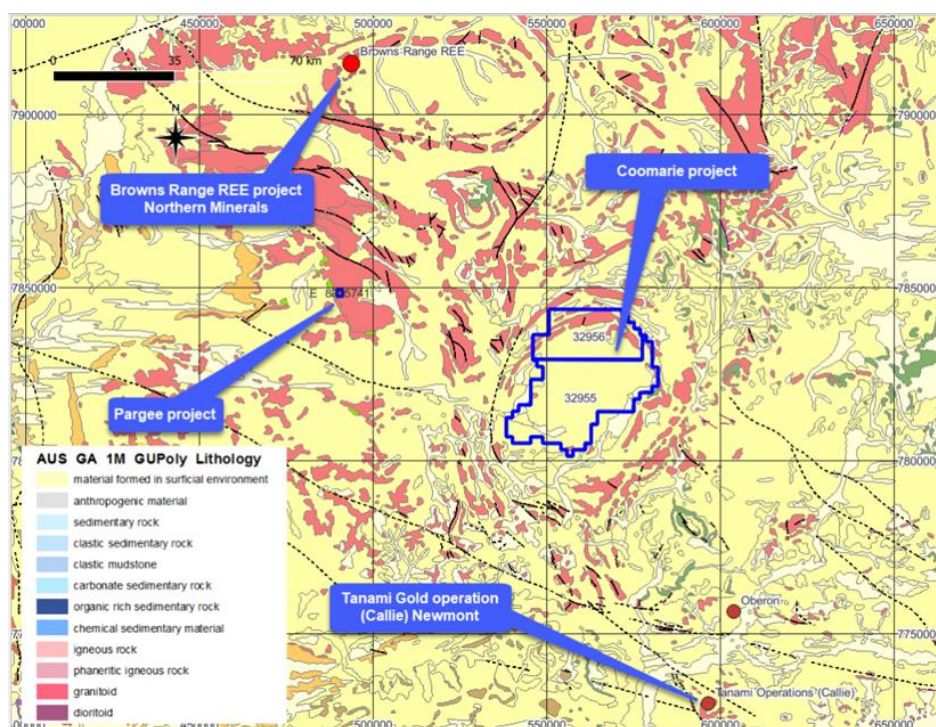


Figure 9. Location of Coomarie Project relative to major REE projects in the region over regional scale outcrop geology (Source – Geoscience Australia)

Amadeus Project

The Amadeus Project hosts numerous occurrences of outcropping manganese mineralisation (refer Figure 10)⁷. While these have been extensively mapped and sampled by previous explorers only the Tardis project has been tested by drilling.

The Amadeus Project also hosts a number of targets prospective for base metal mineralisation, specifically zinc, copper and cobalt, which are the subject of ongoing work.

With the focus on Nolans East and Yinnietharra project there was limited exploration at Amadeus during the Quarter.

⁷ Refer Independent Geologists Report (ASX Announcement 11 October 2022).

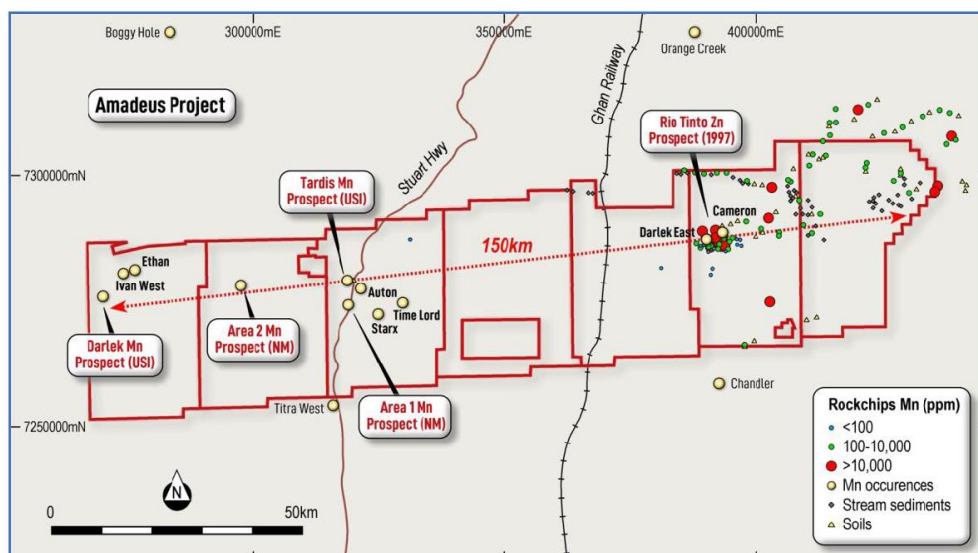


Figure 10. Location of Amadeus Project & prospects defined to date

Pargee Project

The Pargee Project is located 70km west of the Coomarie Project along the Tanami Road and then 50km north of the Tanami Road. The Project is located towards the western end of the Granites – Tanami Inlier, which is a highly deformed and metamorphosed, Palaeoproterozoic block of rocks approximately 250km long and 100km wide.

Most of the area of the Pargee Project is interpreted to be underlain by lithologies of the Killi to the east and Lower Stubbins Formation to the west as well as the Upper Stubbins Formation and a folded dolerite unite in the centre.

No substantive exploration was carried out on the Pargee Project during the Quarter.

FORECAST ACTIVITIES FOR QUARTER 1

Victorian Gold Projects

- Preparation for maiden drilling program (Q2) at the Crosbie South Prospect
- Commencement of geophysical and geochemical programs at the Crosbie North Prospect
- Commencement of geophysical and geochemical programs at the Murrindindi Project
- Initial reconnaissance site visits to other new Victorian licences (Castleburn, Lockwood and Wilson's Hill)

Nolan's East

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

Yinnietharra

- Completion of heritage survey, subject to WYAC availability
- Preparations for maiden drilling program

Coomarie

- Progress discussions with Traditional Owners
- Ranking of targets generated by SGC and development of logistics plan for Q2 2025

Amadeus

- Continuation of target assessment and ranking

CORPORATE

Cash Position

Bubalus held cash reserves at the end of Quarter of approximately \$2.9 million.

Shareholder Information

As at 31 December 2024, the Company had 413 shareholders and 42,636,978 ordinary fully paid shares on issue with the top 20 shareholders holding 44.27% 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 \$229,000. 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 \$43,000. The Company advises that this relates to director's fees and consulting services.

TENEMENT TABLE AS AT 31 DECEMBER 2024

Tenement ID	Project	Status	Holder(s)*	Interest at End of Quarter
EL32796	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32797	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32798	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32799	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32800	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32801	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32802	Amadeus	Granted	Tomorrow Minerals Pty Ltd	100%
EL32955	Coomarie	Application	Jarrah Nia Exploration Pty Ltd	-
EL32956	Coomarie	Granted	Jarrah Nia Exploration Pty Ltd	100%
EL33471	Coomarie	Application	Bubalus Resources Ltd	-
EL33472	Coomarie	Application	Bubalus Resources Ltd	-
EL32957	Nolans East	Granted	Jarrah Nia Exploration Pty Ltd	100%
E80/5741	Pargee	Granted	Jarrah Nia Exploration Pty Ltd	100%
E09/2724	Yinnietharra	Granted	Bubalus Resources Ltd	100%
E09/2725	Yinnietharra	Granted	Bubalus Resources Ltd	100%

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

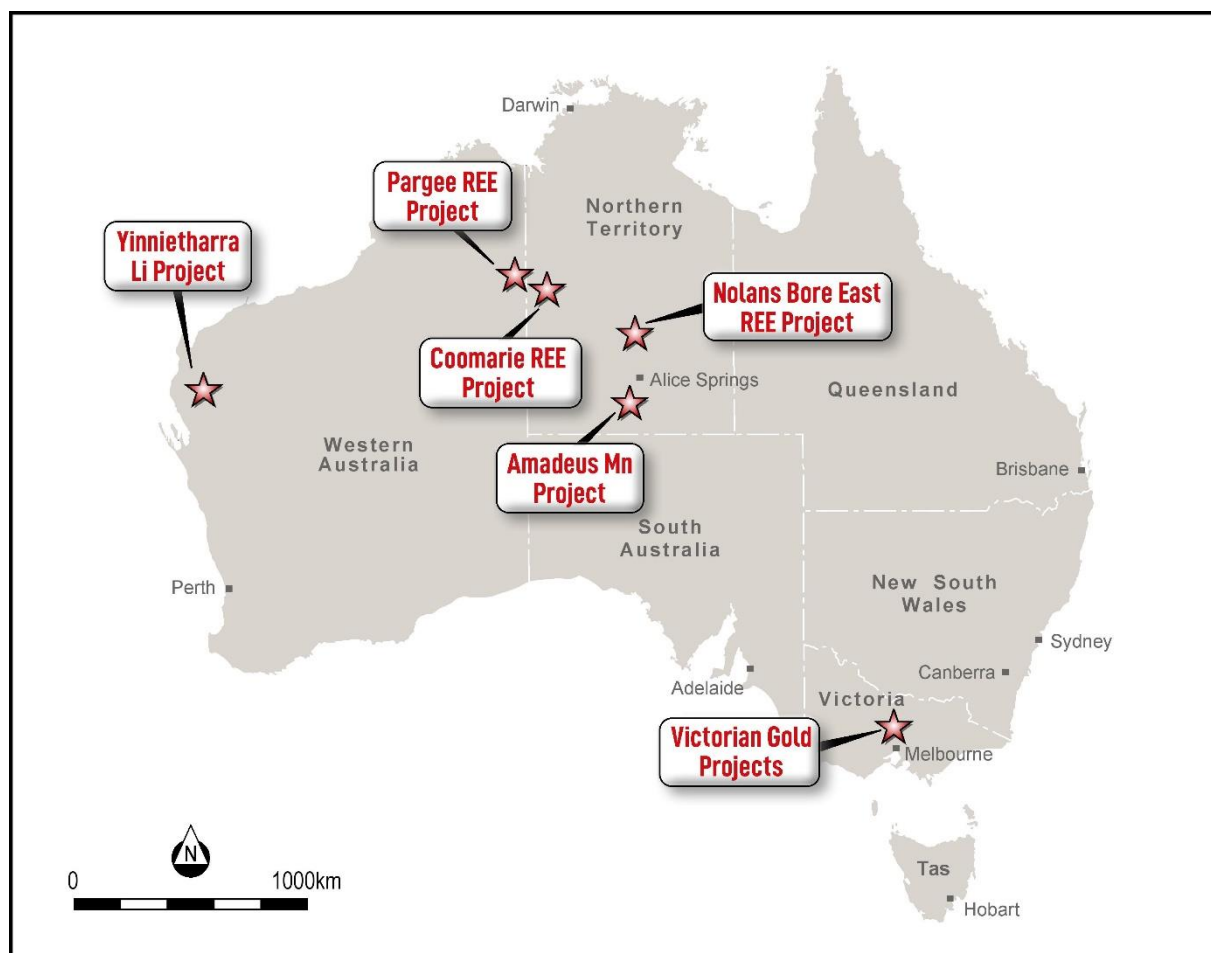
This announcement has been authorised by the Board of Directors of Bubalus Resources Limited.

For more information, please contact:
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ABOUT BUBALUS RESOURCES



Bubalus is exploring six projects; the Victorian Gold Projects, the Nolans East Rare Earths Project, the Yinnietharra Lithium Project, the Amadeus Manganese/Base Metals Project, the Coomarie Heavy Rare Earths Project, and the Pargee Heavy Rare Earths Project, which are in premier geological provinces in Victoria, 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. 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 m⁸.

Amadeus Project (Mn) – Significant land package covering 5,436 km² with 150 kms of strike containing outcropping high-grade manganese, located 125 km south of Alice Springs where historical exploration has identified 11 manganese occurrences, along with cobalt and Ni-Zn-Cu also identified.

Coomarie Project (Heavy REEs) – The project is located in the Tanami Region and covers 1,315 km². It 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.

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.

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.

⁸ Refer to Delta Lithium Limited's ASX Announcement on 21st August 2023 "Excellent Yinnietharra 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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(135)	(135)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(37)	(76)
	(e) administration and corporate costs	(221)	(329)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	54
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	(366)	(486)

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	(94)	(142)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(94)	(142)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	690	690
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	(51)	(51)
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	639	639

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,730	2,898
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(366)	(486)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(94)	(142)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	639	639

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,909	2,909

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	844	480
5.2	Call deposits	2,065	2,250
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)	2,909	2,730

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	37
6.2	Aggregate amount of payments to related parties and their associates included in item 2	6
<i>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.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(366)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(94)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(460)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,909
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,909
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.32
<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	

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: 28 January 2025

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.