BUBALUS
RESOURCES LIMITED

INVESTOR PRESENTATION

Exploring for gold and antimony in the heart of the Victorian goldfields

October 2025

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Competent Person Statement

Mr. Brendan Borg, a Director of the Company, is a Member of The Australasian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Borg consents to the inclusion in the report of the information in the form and context in which it appears. The Exploration Results are based on standard industry practices for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in the ASX Announcements stated in the text and in the Independent Geologist's Report contained within the Prospectus released to the ASX on 11th October 2022.

CORPORATE SNAPSHOT

Capital Structure

ASX Code	ASX: BUS
Share price 03/10/25	$0.15
Total shares on issue	57,388,008
Total options on issue	16,016,296
Market Capitalisation (undiluted)	$8.6m
Cash (30 June 2025)	$3.2m
Enterprise value (EV)	$5.4m
Top 20 shareholders	42.17%

Board and Management

BRENDAN BORG Managing Director

Mr. Borg is a geologist with 28 years' experience in mineral exploration, resource development, mining operations and executive management in a wide variety of mineral commodities and jurisdictions. Mr. Borg is currently a director of lithium developers Leo Lithium Limited (ASX:LLL) and Chariot Corporation (ASX:CC9) and battery minerals/precious metals explorer Kuniko Limited (ASX:KNI).

ALEC PISMIRIS Executive Chairman

Mr. Pismiris has over 30 years of experience in the securities, finance and mining industries. Mr Pismiris completed a Bachelor of Commerce degree at UWA, is a member of the Australian Institute of Company Directors and a fellow of The Governance Institute of Australia. He is also a director of Sunshine Metals Limited (ASX:SHN)

BILL OLIVER Non Executive Director

Mr Oliver is a geologist with over 25 years of experience in the resources industry. Mr Oliver has served as director of a number of ASX listed companies and is familiar with the requirements of the ASX Listing Rules and the JORC Code. He's a member of the AusIMM and the Australian Institute of Geoscientists and holds an honours degree in Geology from UWA, as well as a post-graduate diploma in finance and investment from FINSIA. He is currently a director of FMR Resources (ASX:FMR)

MELANIE ROSS CFO and Joint Company Secretary

Ms. Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory in Australia.

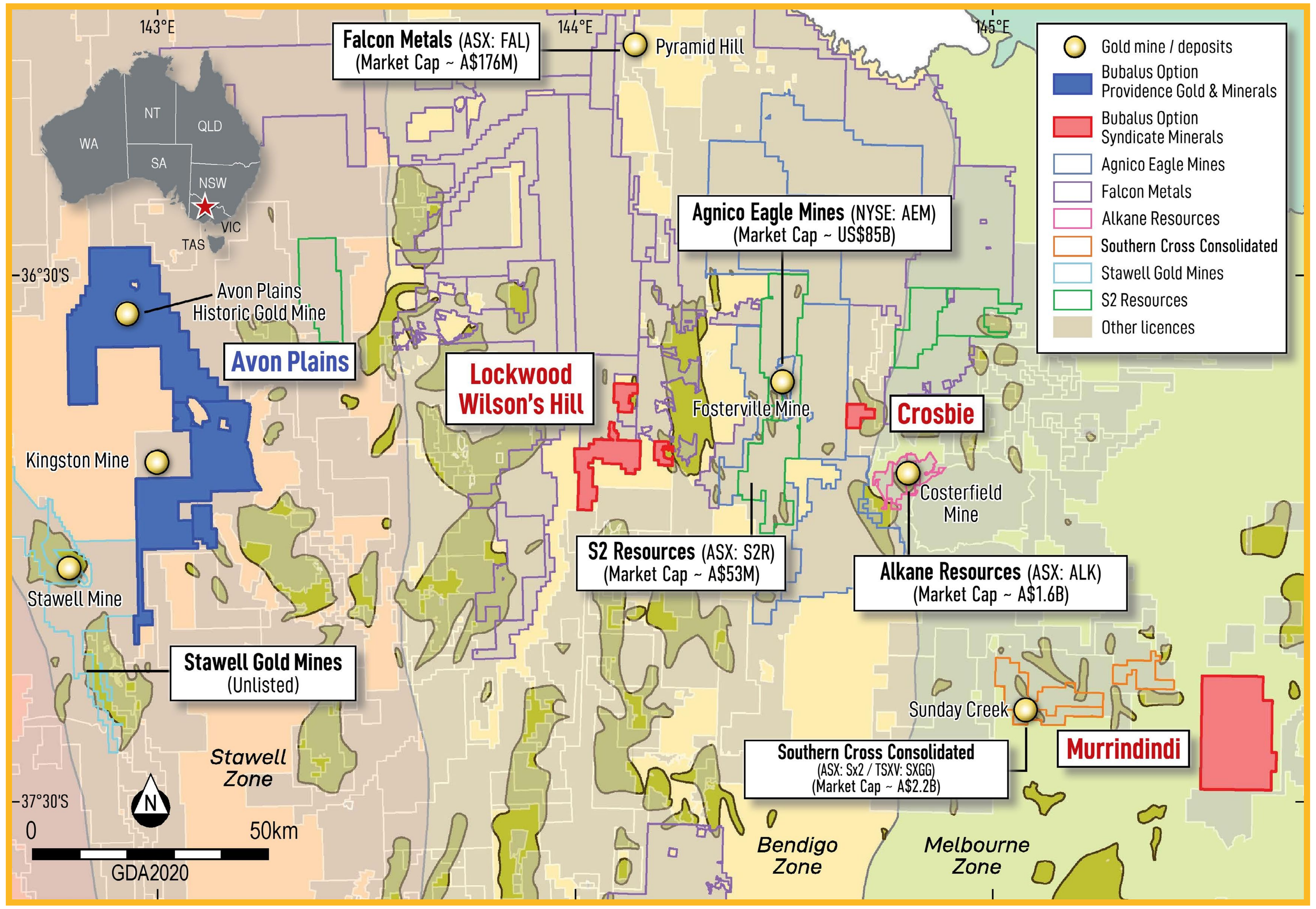
ANTHEA ACOMB Joint Company Secretary

Ms. Acomb is a Chartered Accountant with over 7 years' experience in the areas of accounting, external audit and corporate governance. Ms. Acomb has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

VICTORIAN GOLD PROJECTS – CURRENTLY ACTIVE

Bubalus entered into two option agreements to acquire a portfolio of 8 granted licences in the heart of the Victorian Goldfields

- Key licenses located close to the operating high-grade **Fosterville** and **Costerfield** gold mines, the **Sunday Creek** gold-antimony project, and the **Blue Moon** discovery near Bendigo.
- **Active drilling program** in progress at **Crosbie North**, targeting Fosterville-style targets defined by surface geochemistry and geophysical surveys (IP and magnetics)
- **Avon Plains** and **Wilson's Hill drilling** scheduled to follow in Q4, 2025 and Q1, 2026.
- **Avon Plains** is a historical high grade mine from the early1900s where a high grade reef was mined, before being abandoned and forgotten.
- **Wilson's Hill** boasts historic gold intercepts from the 1980s up to **8 metres @ 23.83 g/t**



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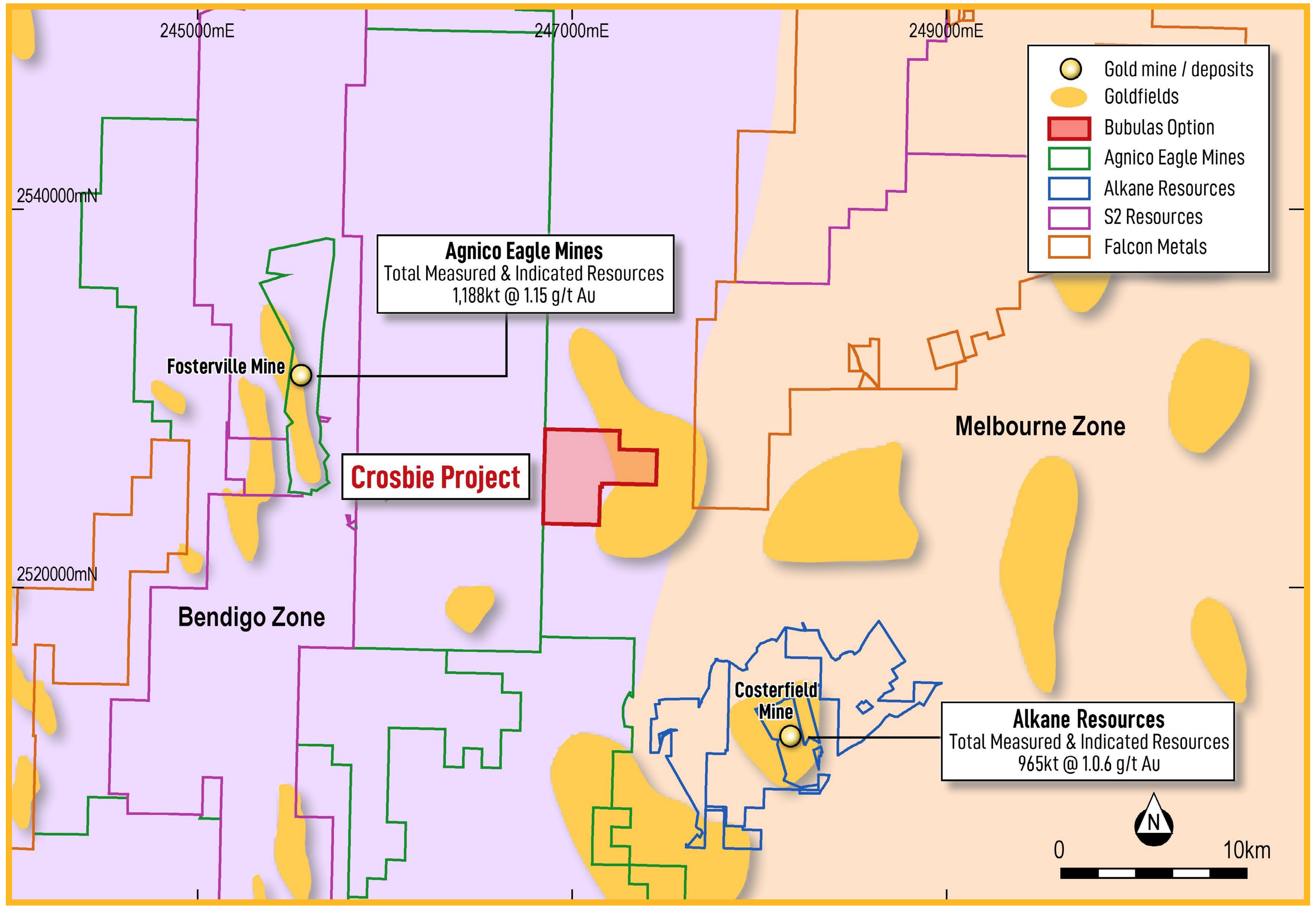
CROSBIE NORTH GOLD – ANTIMONY PROSPECT

Located 15 km from the Fosterville Gold Mine

- **Drilling in progress.**
- Program of ~1000 metres to test high priority geophysical and geochemical targets.
- Induced Polarisation (IP) survey identified strong chargeability anomalies within a faulted fold system – geologically analogous to **Fosterville's Eagle and Swan zones.**
- Targets supported by rock chip results of up to **12.1 g/t gold** and **2.02% antimony.**
- Targets in the same rocks as the nearby world-class Fosterville Gold Mine (15 km away).
- Assays expected in December 2025.



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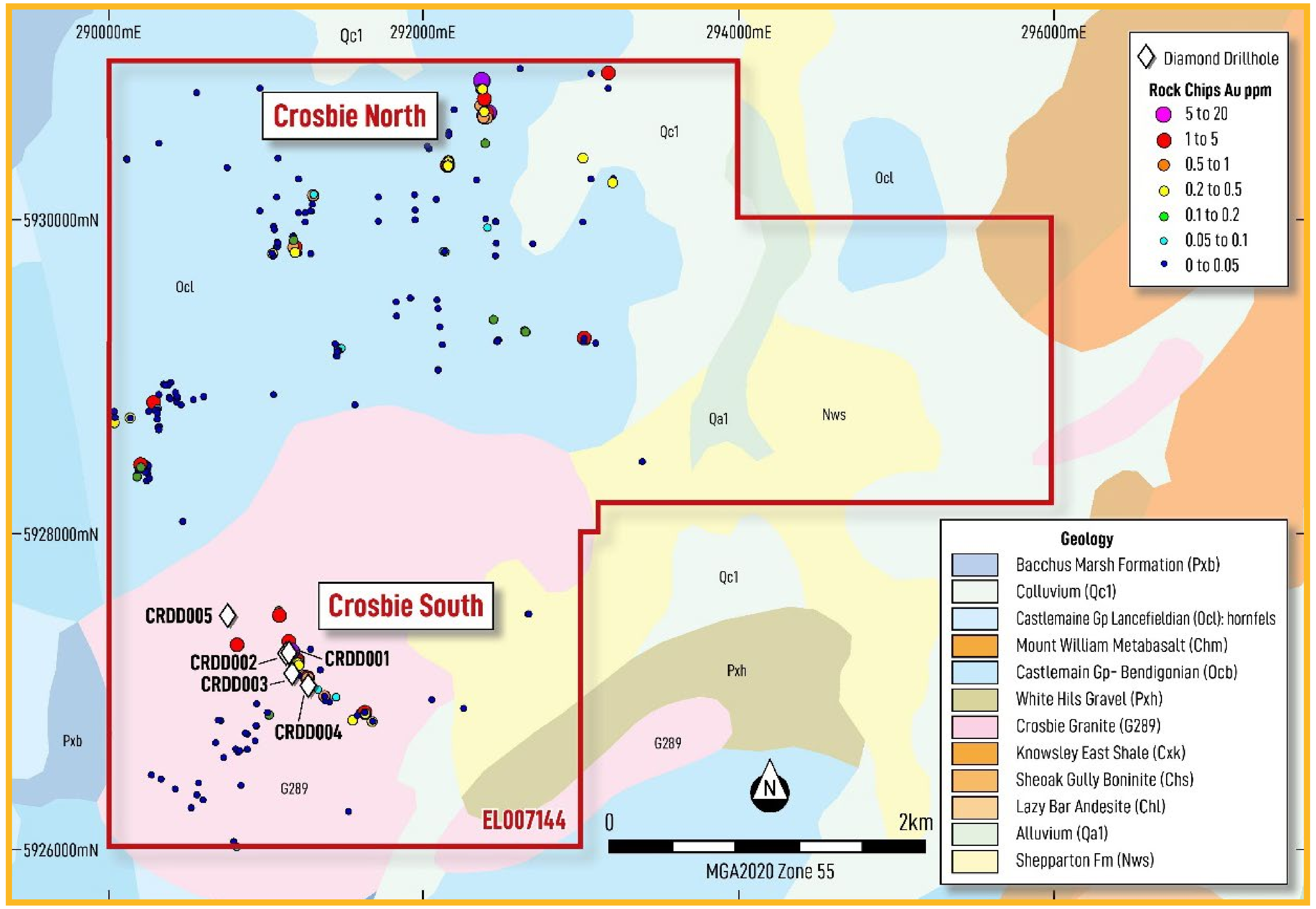
CROSBIE SOUTH IRGS PROSPECT

Maiden drilling program generates results up to 50 g/t gold over 0.2 m in intrusion related gold system target

- Results up to **50 g/t** gold over 0.2 m.
- Broader gold and antimony mineralised zones intersected, up to **6.6 m @ 0.4 g/t** and **1,839 ppm Sb**.
- Gold and antimony mineralisation shows variable enrichment in molybdenum (up to 1.9%), bismuth (up to 1.04%), silver (up to 55.1 g/t) and tungsten (up to 3,080 ppm), typical of intrusion related gold systems.
- Results demonstrate the presence of a high-grade mineralised system, open at depth and along strike.
- **Widths of alteration and pathfinder signatures indicative of a large/significant gold system, with drilling thus far only a fraction of the anomalous soil zone.**
- Planning underway for further drilling to expand upon these encouraging maiden results.



Refer to ASX release of 17 July 2025 for full details on these results

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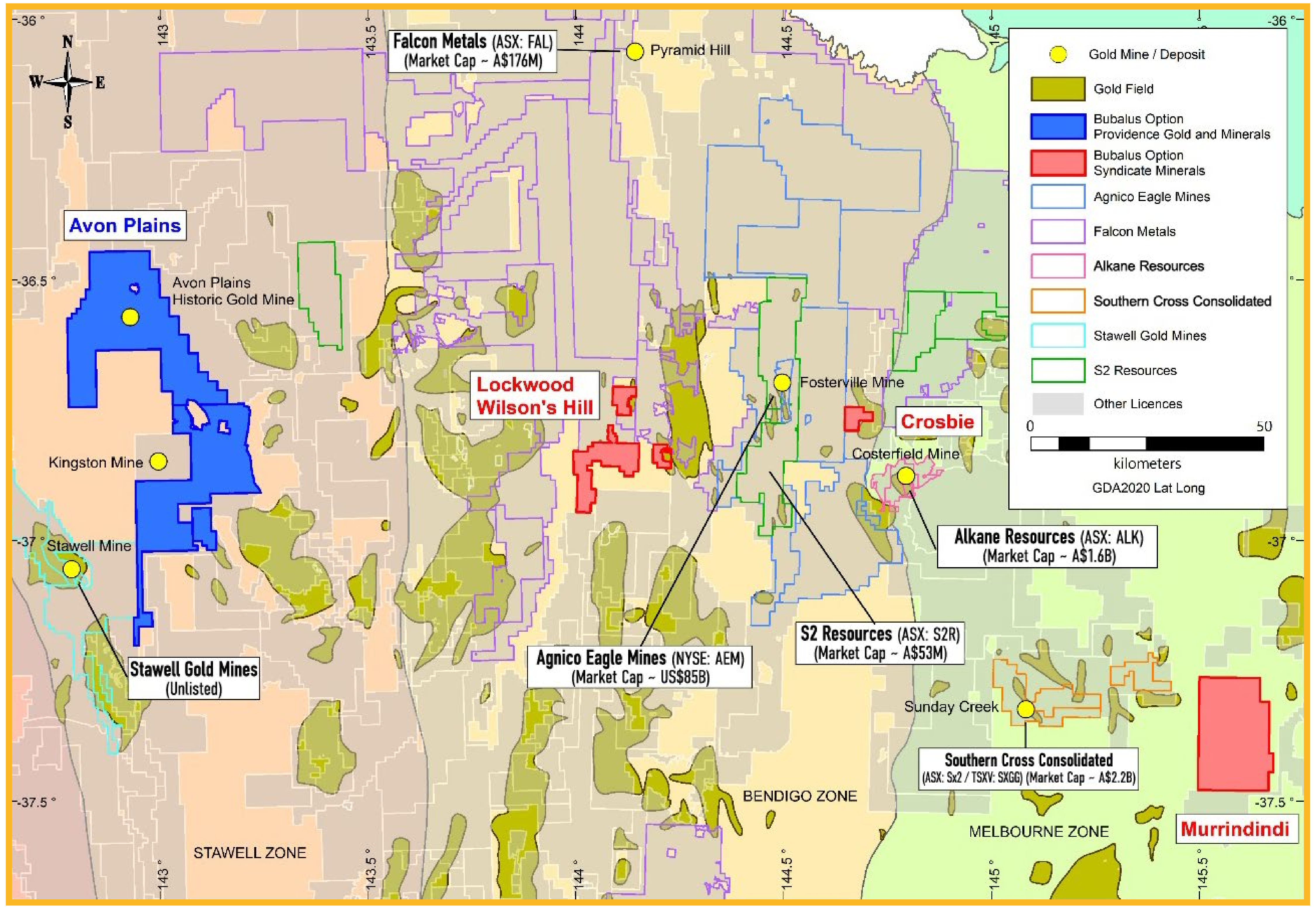
AVON PLAINS GOLD PROJECT

A forgotten historical high grade mine

- Located in the Stawell Zone in central Victoria.
- Contains the Avon Plains Historic Gold Mine. Despite profitable high grade gold production in the late 1800s and early 1900s this gold occurrence is not listed in various Victorian online databases.
- Tenure is largely covered by shallow Murray Basin sediments – a key target area identified through the Victorian “Gold Undercover” study series.
- Located along strike from existing high grade operating mines at Stawell and Kingston.
- **Reverse Circulation (RC) drilling to be undertaken this Quarter aimed at delineating gold bearing reef orientation, extent and grade.**

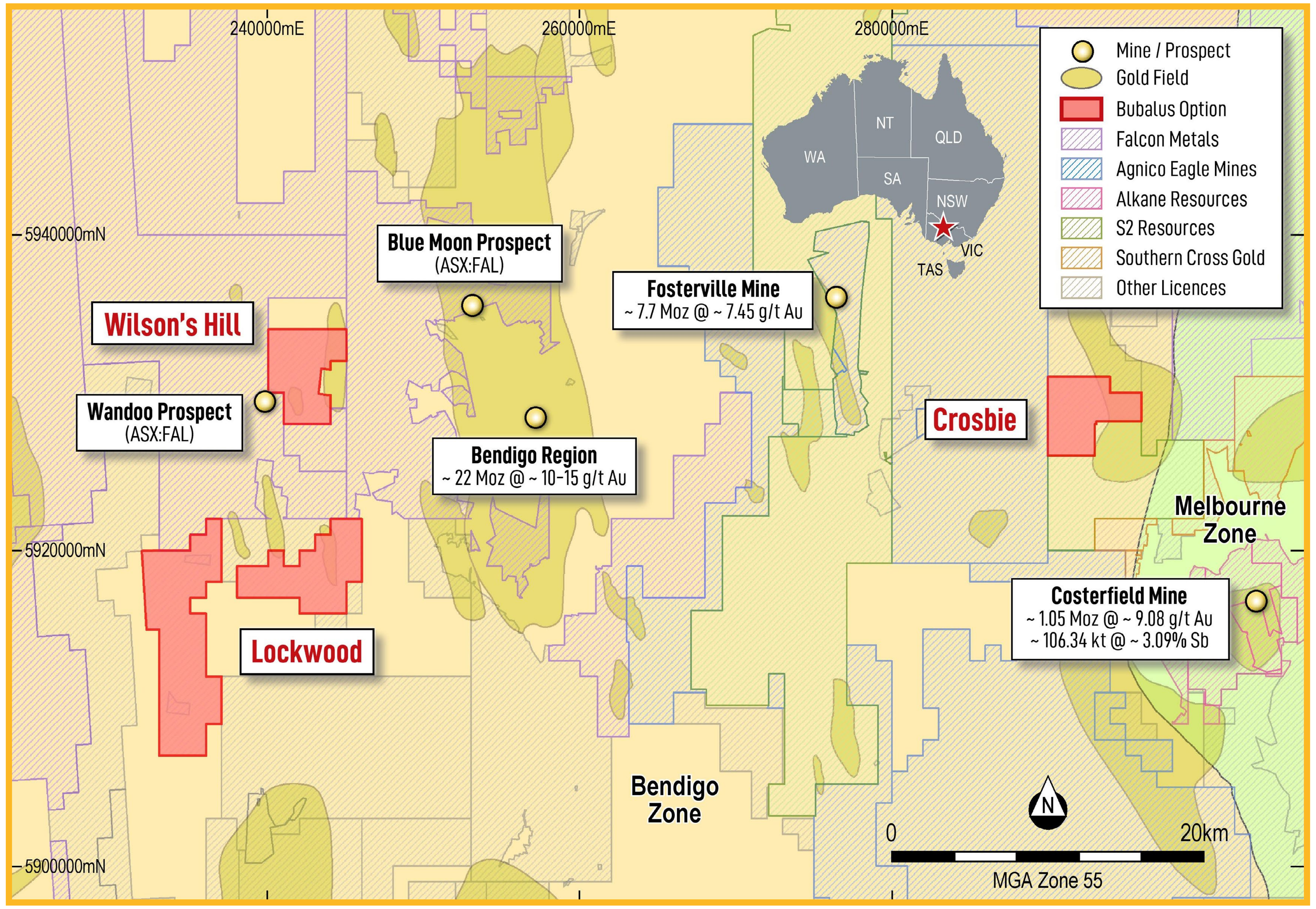


Refer to ASX announcement 25 March 2025

WILSON'S HILL GOLD PROJECT

Historical drilling results up to 8 metres @ 23.83 g/t gold

- Historic high-grade production from shallow workings, with bonanza grades reported.
- Significant structural similarity to Bendigo: The field displays regularly spaced folding and faulting analogous to the **Bendigo Goldfield**, supporting the potential for repeating high-grade reef structures at depth.
- Recent and ongoing success targeting these structures at the nearby **Blue Moon Prospect (ASX:FAL)**.
- Confirmed mineralisation at depth: Previous drilling by Western Mining Corporation (WMC) identified a new saddle-reef style horizon at ~250m depth, confirming the repeatability of mineralised structures.
- **Low impact exploration program being developed, to allow drilling in Q1, 2026.**



Refer to ASX release of 3 September 2025 for full details on these results

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MURRINDINDI GOLD-ANTIMONY – HIGGINBOTHAM AND TIN CREEK PROSPECTS

High Grade gold up to 131 g/t

- Surface sampling at the **Higginbotham Prospect** contained visible and returned spectacular results, including **131 g/t**, **66.9 g/t**, **9.68 g/t** and **4.39 g/t** gold.
- Historical workings across approximately 500 m of strike length apparently to have targeting gold mineralisation hosted in quartz veins and breccias. No records are available, and no drilling has ever been recorded in this area.
- At the **Tin Creek Prospect**, limited surface sampling yielded results up 1.06 g/t gold, and along with field observations, are consistent with a potential intrusion related gold system (IRGS).
- A single diamond drillhole completed in 1984, targeting large tungsten and tin anomalies, intersected sub-economic grades of tungsten and tin, but identified potential for gold mineralisation.
- **Geochemical sampling program continuing Q4, 2025.**

Refer to ASX release of 3 December 2024 for full details on these results

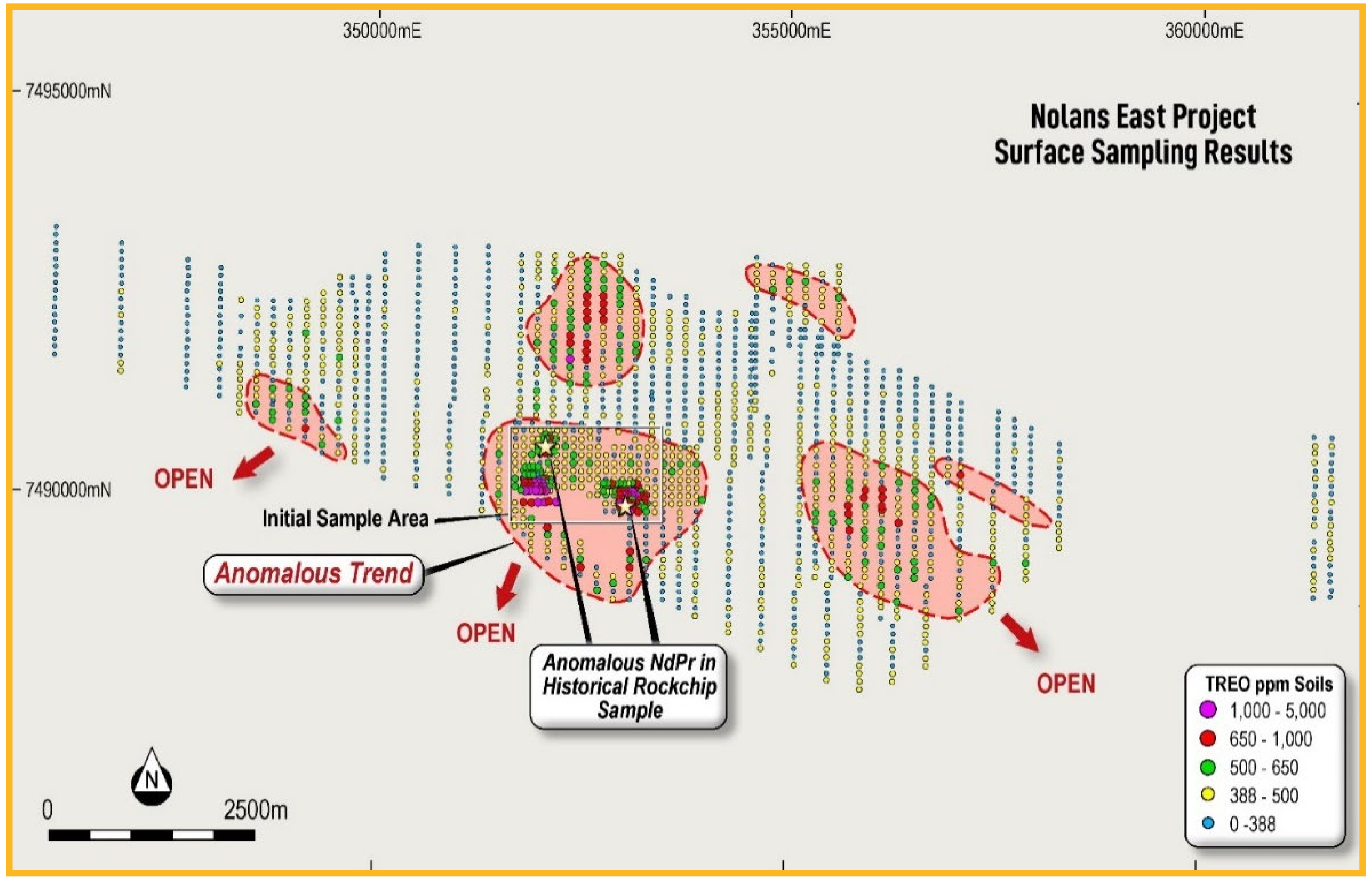
NOLAN'S EAST PROJECT – RARE EARTHS

The Nolans East Project is prospective for light rare earths and is located only 15kms east of Arafura's (ASX.ARU) 56Mt 2.6% TREO Light Rare Earth deposit

Bubalus' first mover advantage adjacent to Nolans Bore

- Arafura Resources progressing towards construction and development of the Nolans Bore Mine supported via recent $60m cornerstone investment by Hancock Prospecting.[1]
- Excellent project access along the Stuart Highway in the Northern Territory.
- **Soil sampling by Bubalus has defined discrete REE anomalies** that warrant drilling.
- Approvals process for drilling nearing completion with receipt of Heritage Authority Certificate and environmental (mining) license. Finalising land access agreement prior to **drilling**.

1 Refer ARU ASX announcement dated 5th December 2022
2 Refer Independent Geologists Report, ASX Announcements 11 October 2022 and July 23rd 2023



Results from surface sampling at Nolans East Project. [2]

INVESTMENT HIGHLIGHTS

Why invest now?

Active exploration programs in the heart of the Victorian Goldfields, with projects exhibiting close geological analogues to legendary operations at **Fosterville** and **Bendigo**, as well as emerging discoveries at **Blue Moon**.

Drilling currently in progress at the **Crosbie North Prospect**, with additional drilling scheduled over the coming months at **Avon Plains** and **Wilson's Hill**.

2026 exploration programs planned to include further drilling at the **Crosbie South Prospect**, advancement of earlier stage exploration at the other Victorian gold projects (including **Murrindindi**) and depending on results, further work at **Crosbie North**, **Avon Plains** and **Wilson's Hill**.

Tight capital structure and **low $5.4m enterprise value** presenting **compelling leverage** to **exploration success**.

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