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**BUBALUS RESOURCES LIMITED**  
ABN 17 654 970 751

**INTERIM FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2024**

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**DIRECTORS**

Mr Alec Pismiris	Executive Chairman
Mr Brendan Borg	Managing Director
Mr William Oliver	Non-Executive Director

**COMPANY SECRETARIES**

Ms Melanie Ross  
Ms Anthea Acomb

**REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS**

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PERTH WA 6000  
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**SOLICITORS**

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Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

**AUDITORS**

Pitcher Partners BA&A Pty Ltd  
Level 11, 12-14 The Esplanade  
PERTH WA 6000

**SHARE REGISTRY**

Automic Group  
Level 5, 191 St Georges Terrace  
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**SECURITIES EXCHANGE LISTING**

Australian Securities Exchange (**ASX**)  
Code: BUS

**BANKERS**

Westpac Banking Corporation  
Level 4, 123 St Georges Terrace  
PERTH WA 6000

**WEBSITE**

[www.bubalusresources.com.au](http://www.bubalusresources.com.au)

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**BUBALUS RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**31 DECEMBER 2024**



The directors present their report, together with the interim financial statements, for Bubalus Resources Limited (referred to hereafter as the 'Company') and its controlled entities (the 'Group') at the end of, or during the half-year ended 31 December 2024 (the 'period').

**Directors**

The names of directors in office at any time during or since the end of the period are listed below.

<b>NAME OF PERSON</b>	<b>POSITION</b>	
Mr Alec Pismiris	Executive Chairman	
Mr Brendan Borg	Managing Director	<i>(appointed 3 December 2024)</i>
Mr William Oliver	Non-Executive Director	
Mr Scott Deakin	Non-Executive Director	<i>(resigned 3 December 2024)</i>

**Principal Activities**

During the period, the Group's principal activities have been exploration for critical minerals in the Northern Territory and Western Australia, and for gold in Victoria.

**Dividends**

No dividends were paid or declared during the period. No dividend has been recommended.

**Review of Operations**

The loss for the Group for the half-year ended 31 December 2024 was \$705,456 (31 December 2023: \$197,064).

Exploration

During the period, the following activities were undertaken by the Group.

**Victorian Gold Projects**

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

The Crosbie licence (EL007144, located between the operating Fosterville and Costerfield Mines (Figure 1), covers an area of 21.5 km<sup>2</sup>, overlying a late-Devonian I-type granitic intrusion (the Crosbie Granite). The Crosbie Granite has intruded into Ordovician metasediments and Re-Os (rhenium-osmium) 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 has 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 2) with stockwork quartz veins and aplite having been observed in exposed granite.

Results from surface sampling at Crosbie South are shown in Figure 2 and include the following high-grade results: up to 19.1 g/t gold and 1.1% antimony, from the Prince Foote Trend.

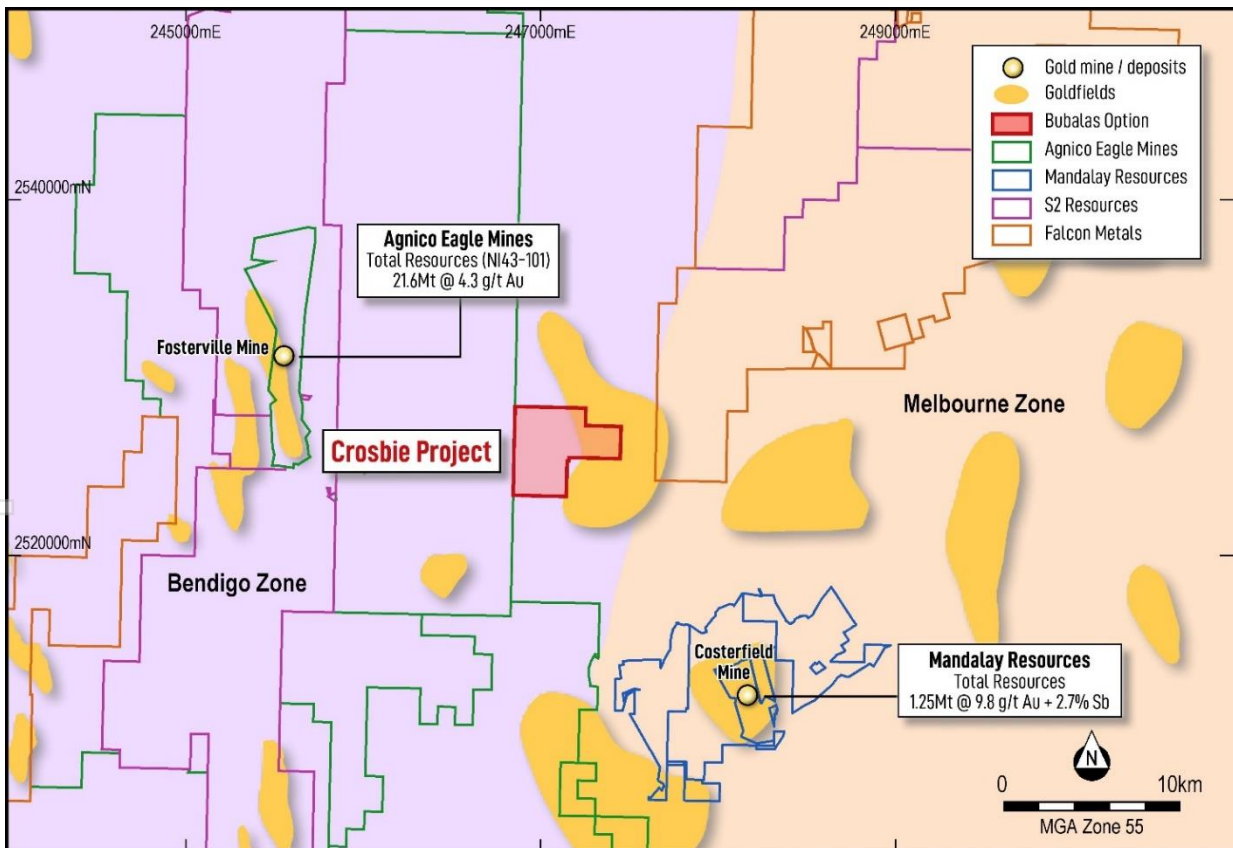
- 4.26 g/t gold + 0.20% antimony (WES007)
- 19.1 g/t gold + 0.28% antimony (WES008)
- 2.21 g/t gold + 0.15% antimony (WES011)
- 1.59 g/t gold (CD7)
- 0.03 g/t gold + 1.1% antimony (CF152)
- 1.42 g/t gold (DE010)
- 3.89 g/t gold (SM02)
- 7.53 g/t gold + 0.1% antimony (SM07)
- 2.70 g/t gold (SM09)

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.

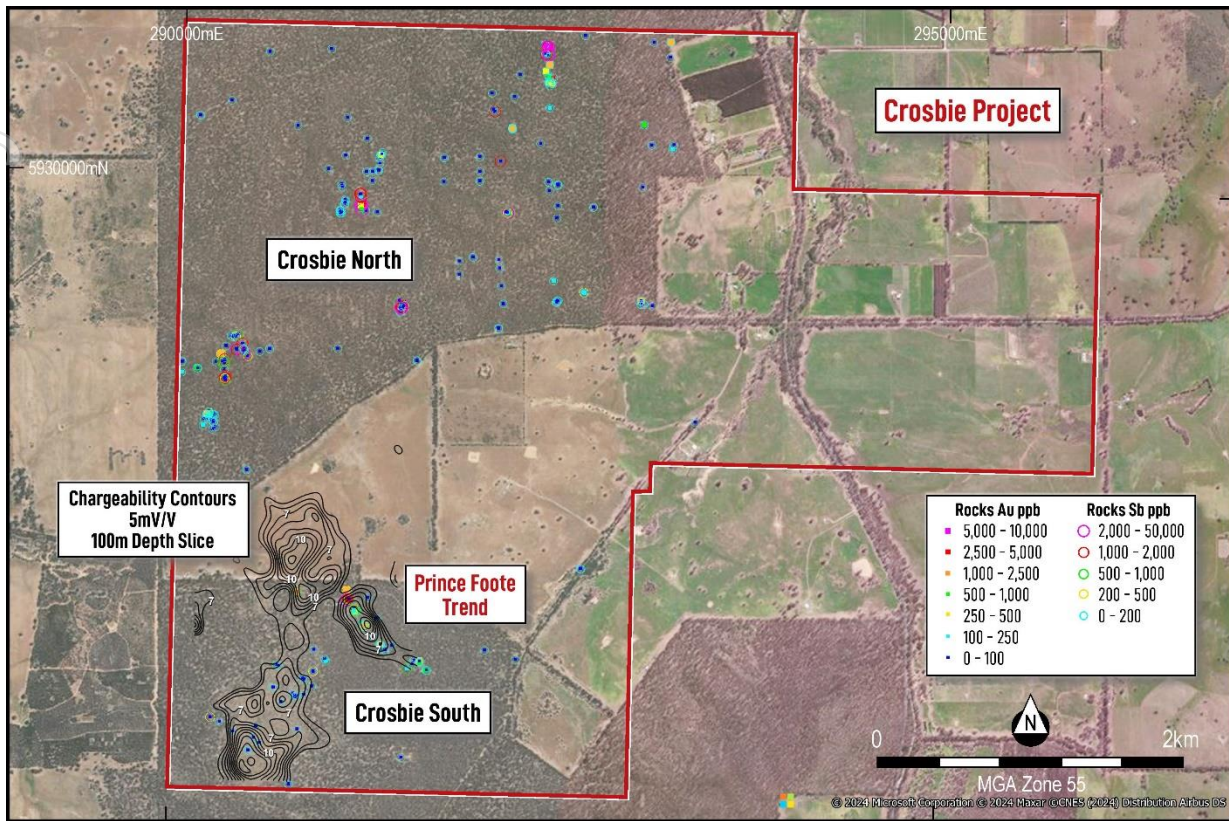
The IP surveys were extended into the north of the Crosbie licence (Crosbie North) to create a transect across the Crosbie Granite, the associated hornfels and into the Ordovician sediments of the Castlemaine Group. While the 2D nature of the survey means that detailed interpretation is not possible, 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 2, including:

- 4.0 g/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 1:** Location of Crosbie showing proximity to the Fosterville and Costerfield operations.



**Figure 2:** Image showing rock chip results (gold + antimony) and IP chargeability anomalies.

The Murrindindi licence (EL007412) covers an area of 354 km<sup>2</sup> 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: SX2)) 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 Intrusion-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 3).

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.

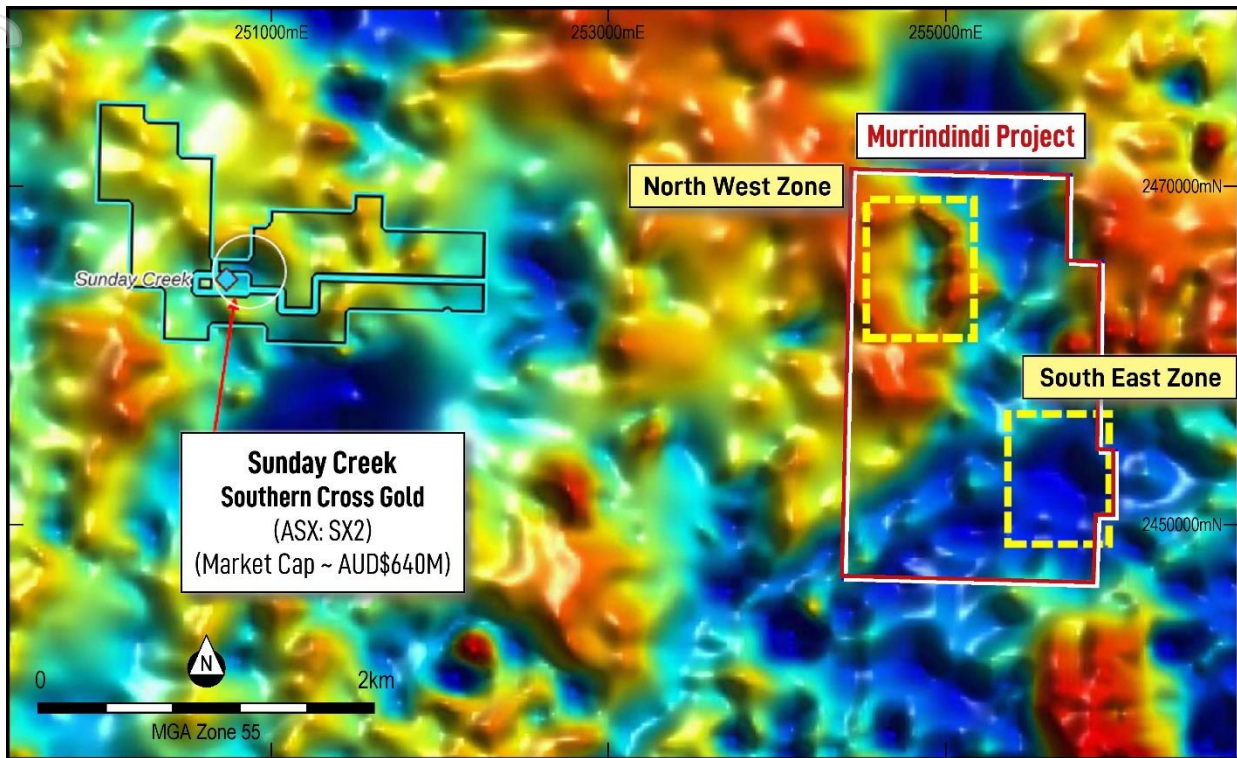
Rock samples from Higginbotham contained visible gold and returned some spectacular results, including:

- 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.



**Figure 3:** Location of EL007412 (Murrindindi) showing proximity to the Sunday Creek Project (owned by ASX: SX2).

The Group intends to implement a drilling program at Crosbie South in the current half year 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.

Data from the other licences (Figure 4) will be compiled and reviewed to ascertain the potential for gold mineralisation and to generate targets for further work.

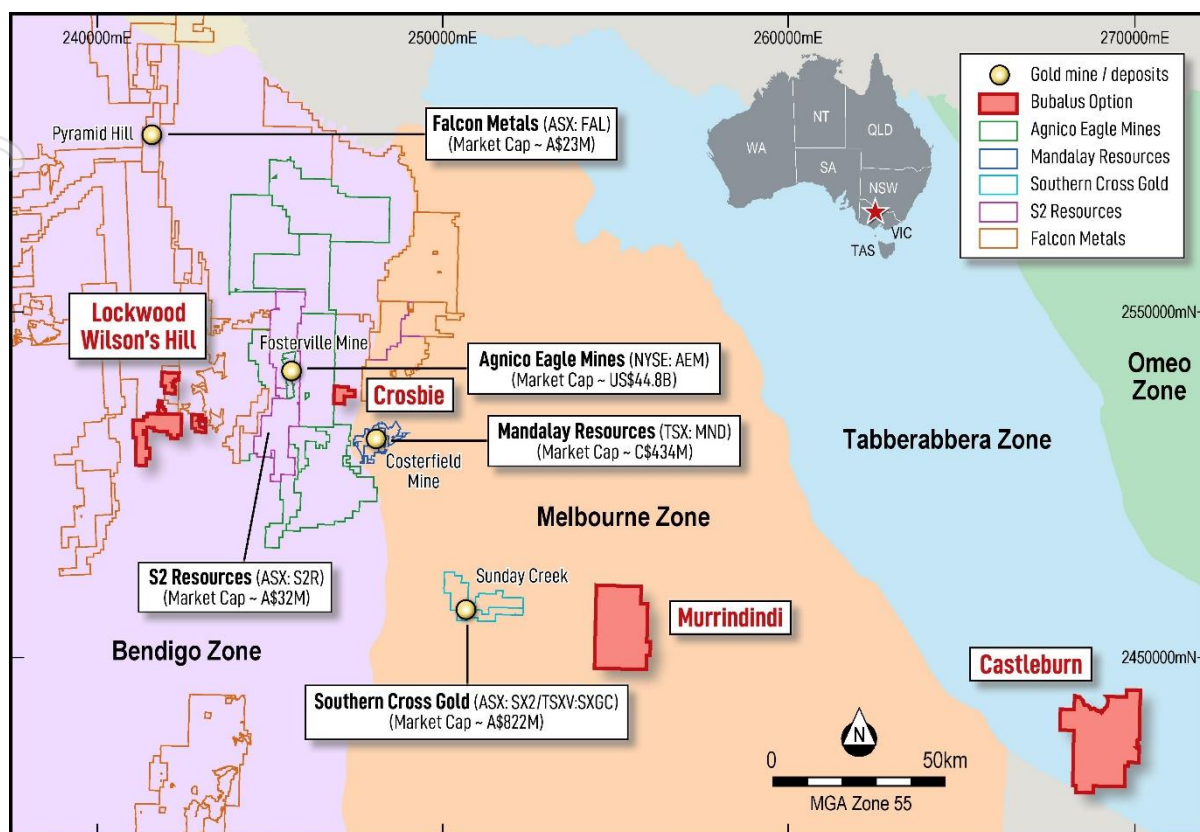


Figure 4: All licences optioned by Bubalus.

### Nolans East Project

The Nolans East Project is located 15km south east of the Nolans Bore deposit owned by Arafura Resources Limited (Arafura) (Figure 5). A Mineral Resource of 56 million tonnes at an average grade of 2.6% total rare earth oxides (TREO) and 11% phosphate ( $P_2O_5$ ) has been defined by Arafura at Nolans Bore<sup>1</sup>. According to Arafura, neodymium-praesidium oxides ( $Nd_2O_3+Pr_2O_3$ , NdPr) make up 26% of the TREO content at Nolans Bore. Nolans Bore is a complex stockwork vein-style deposit which was discovered by mapping and sampling of these veins at surface.

At Nolans East, the project area is over 90% covered with shallow sand cover with limited outcrop<sup>2</sup>. Accordingly, the Company's first work program was to complete a surface sampling across the project area aimed at detecting rare earth elements (REE) anomalism and specifically following up historical Northern Territory Geological Survey (NTGS) rockchip sampling<sup>2</sup> (Figure 5). Results from this sampling included 267 samples which returned > 500ppm TREO and a peak value of 2,053ppm TREO. Importantly the NdPr content of the samples averages 22% of the TREO content, a similar content to that reported at Nolans Bore (26%)<sup>1</sup>.

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).

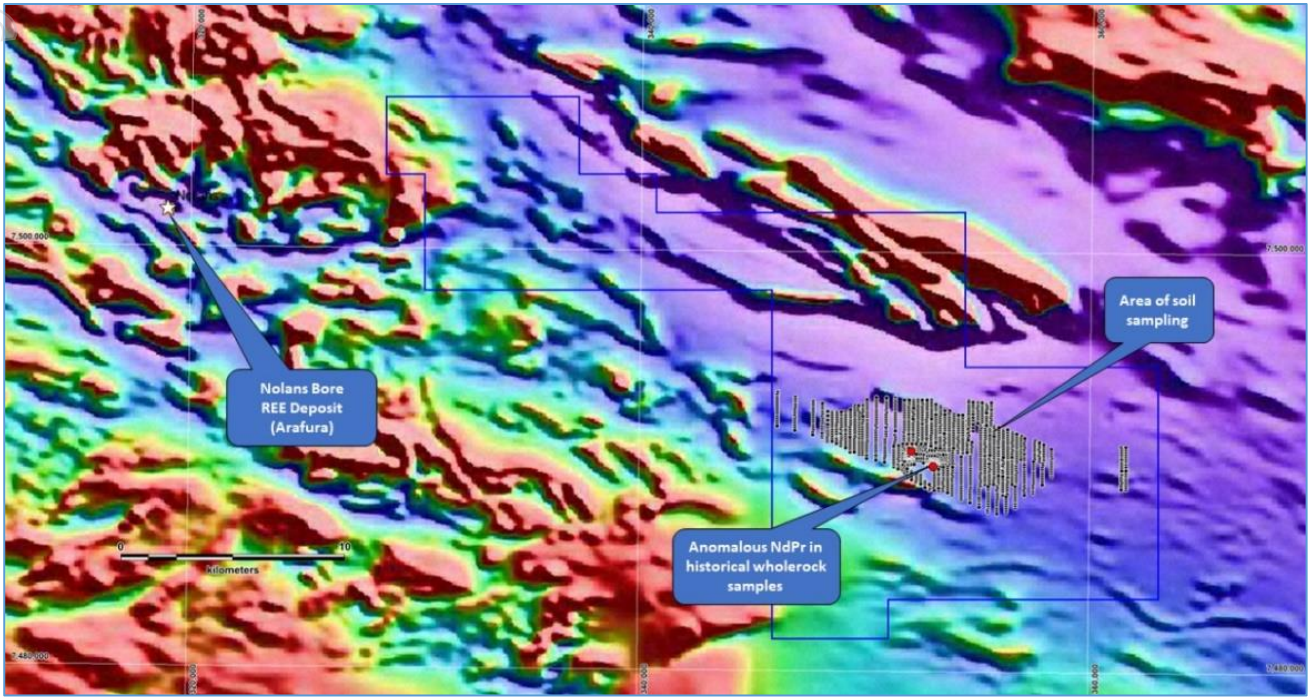
During the period, the Environmental (mining) Licence for drilling at Nolans East was approved by the Northern Territory Department of Lands, Planning and Environment.

The final approval required before drilling can commence is an updated Land Access Agreement (LAA), required due to a change of pastoral station ownership.

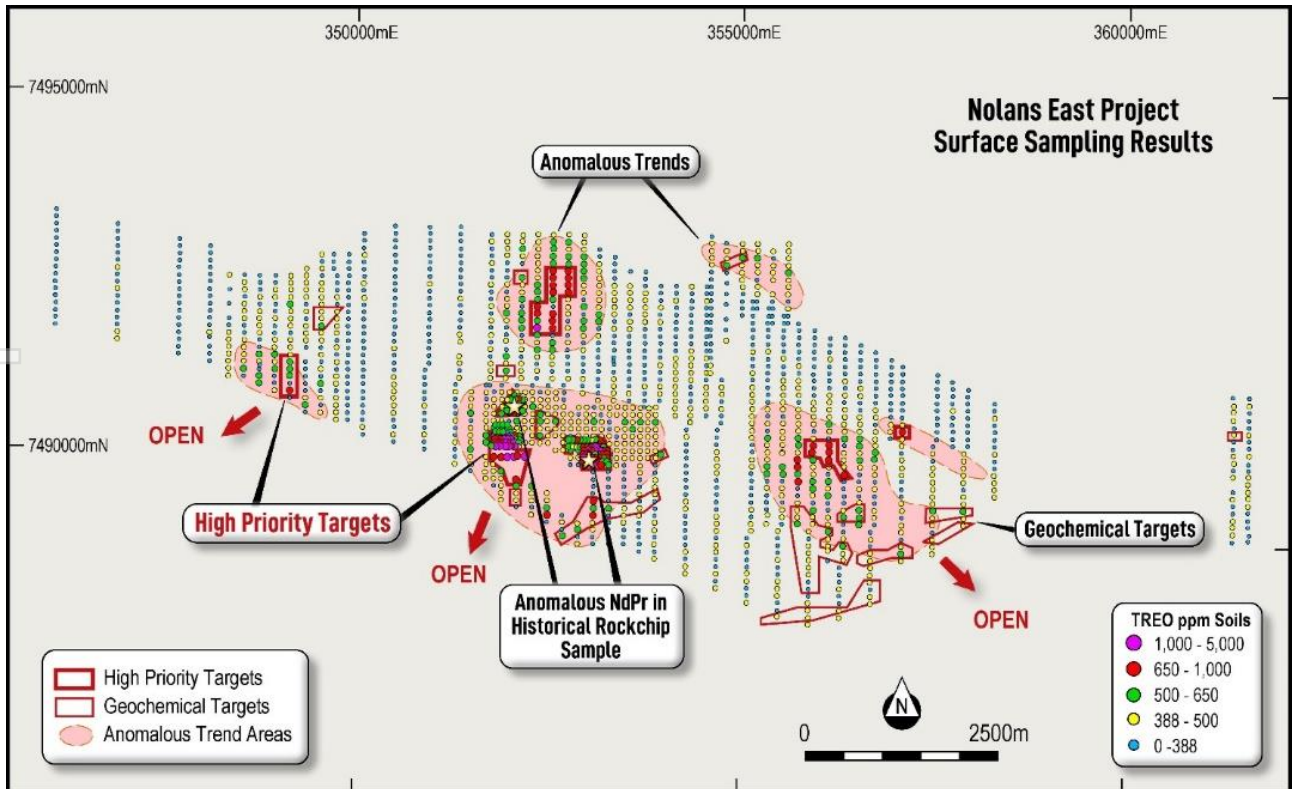
<sup>1</sup> <https://www.arultd.com/projects/nolans.html>  
 Also ARU.ASX Announcement 7 June 2017 (Detailed Resource Assessment Completed)  
<sup>2</sup> Refer Independent Geologists Report, ASX Announcement 11 October 2022.



This agreement is anticipated to be finalised during the current half year, 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 5:** Soil Sampling at the Nolans East Project over magnetics (TMI – NTGS data).



**Figure 6:** Results from surface sampling at Nolans East Project.

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**Yinnietharra Lithium Project**

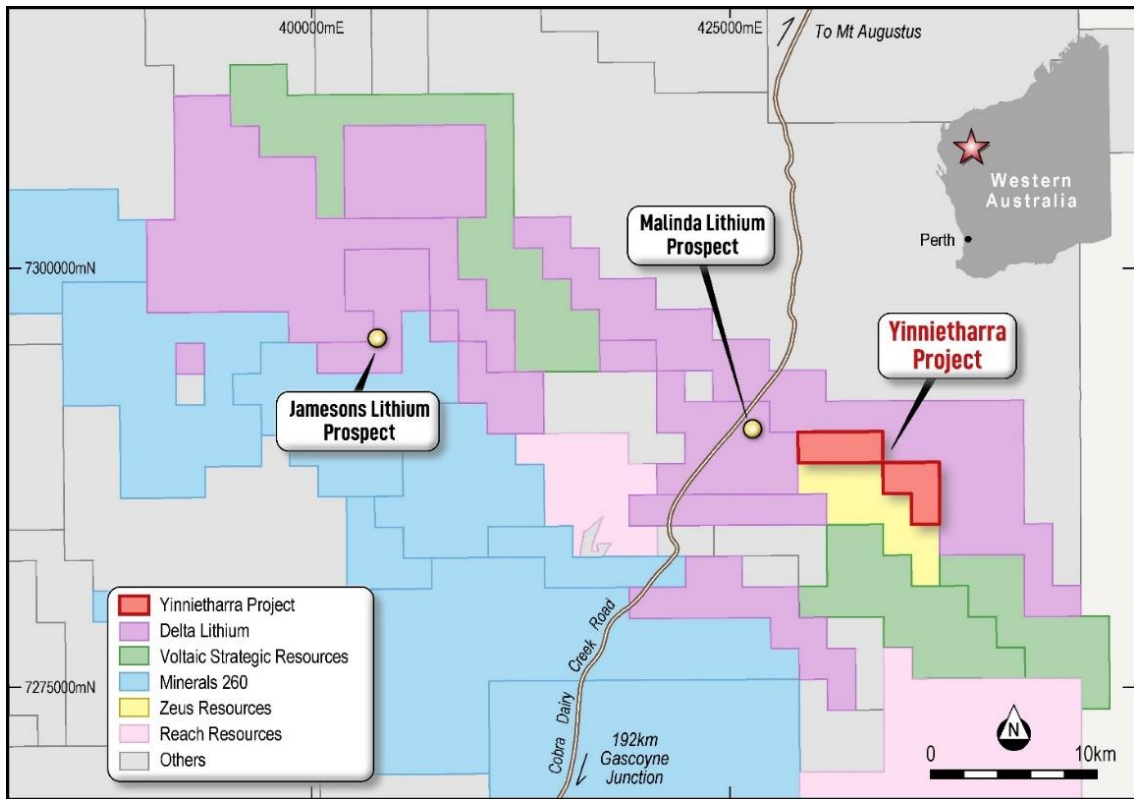
The Yinnietharra Lithium Project is located in the Gascoyne Region of Western Australia, with the boundary of E09/2724 lying only 2km east of the Malinda Prospect (Figure 7) owned by Delta Lithium Limited (ASX: DLI) (Delta).

Drilling at Malinda by Delta has identified spodumene-hosted lithium mineralisation over a distance of 1.6 km and to a depth of 350m. Mineralisation is hosted in 6 pegmatite dykes which dip to the south, towards granites of the Thirty Three Supersuite, and is open to the east, in the direction of E09/2724.

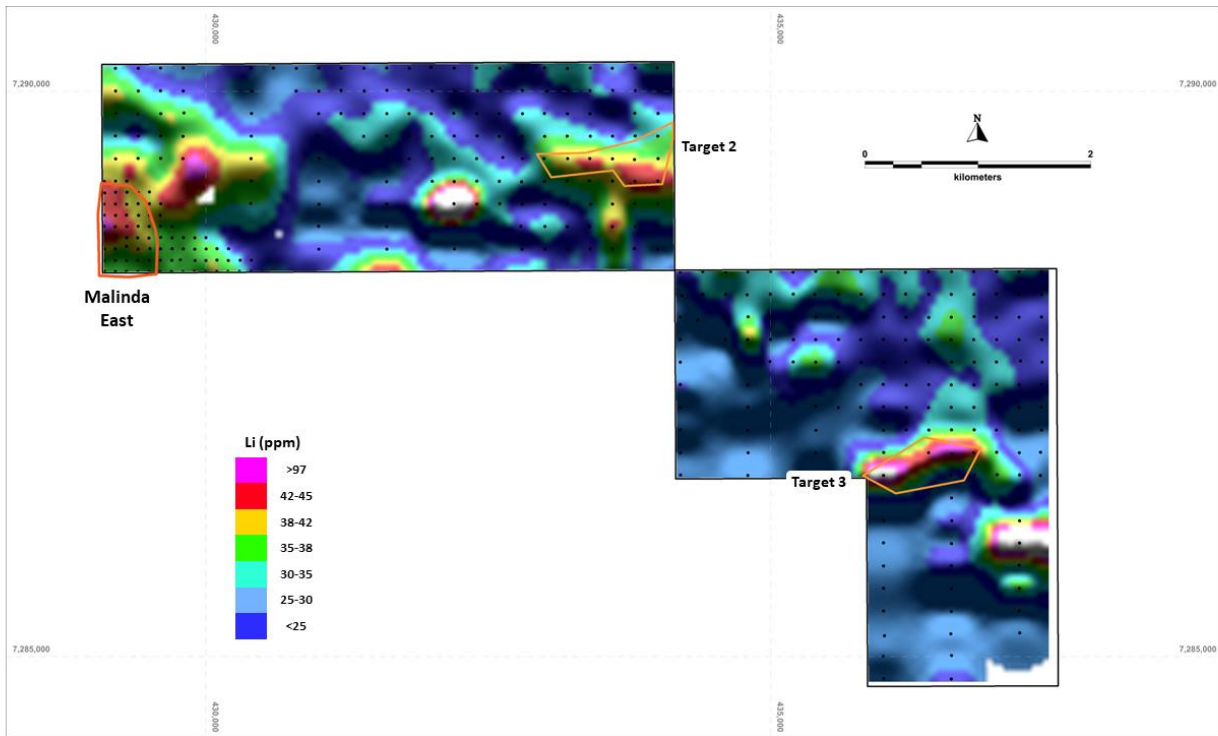
Previous exploration in the area of the Yinnietharra Project had been limited to cursory field reconnaissance undertaken over the ground now covered by the project with no systematic lithium-focused exploration completed. Since the acquisition, the Company has completed a systematic, project wide soil sampling program which has defined areas of anomalism for drill testing (Figure 8).

During the period, 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 program at Yinnietharra.

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



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



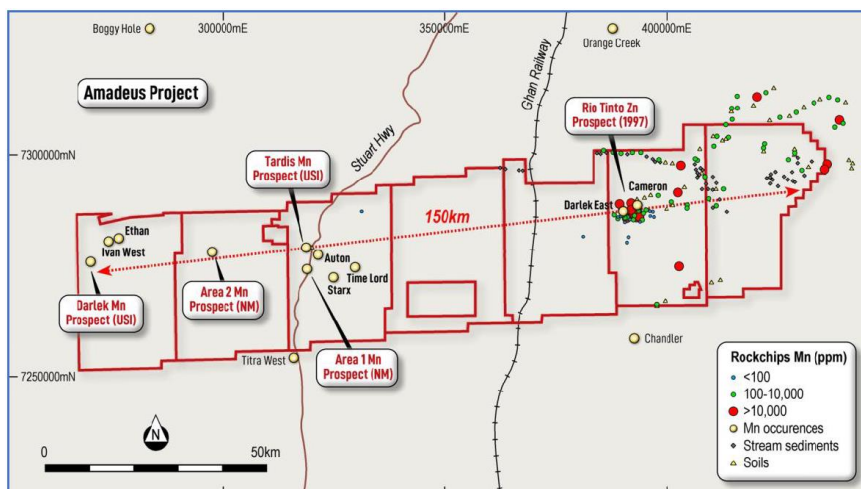
**Figure 8:** Plan showing gridded lithium-in-soils results at Yinnietharra.

**Amadeus Project**

The Amadeus Project is located approximately 150km south from Alice Springs along the Stuart highway and then by secondary roads to the east and west. The main Stuart Highway passes through the centre of the Amadeus Project as does the Ghan railway line from Alice Springs to Adelaide.

The Amadeus Project hosts numerous occurrences of outcropping manganese mineralisation (Figure 9). While these have been extensively mapped and sampled by previous explorers, only the Tardis project has been tested by drilling.

A review of specific areas of prospectivity was undertaken during the period, with a view to potentially reducing the size of the tenement package, focusing on key base metal targets.



**Figure 9:** Location of Amadeus Project (Prospects defined to date (Mn >1% highlighted as red dots))

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**Coomarie Project**

The Coomarie Project is located approximately 600km from Alice Springs, near the border with Western Australia and Northern Territory. The Coomarie Project is located in the Tanami Region, which is the one of the most important tectonic units in the North Australian Craton, and has a stratigraphic succession which shows similarities with the Pine Creek and Halls Creek Orogens, other Paleoproterozoic successions in northern Australia. The Tanami Region is emerging as a potentially significant supplier of rare earth elements (REE) for global consumption due to the success of Northern Minerals (ASX:NTU) and PVW Minerals (ASX:PVW). Coomarie Dome is just 30 kilometres from PVW's Watts Rise heavy rare-earth element (HREE) discovery.

A number of targets have been identified at Coomarie and these will be the focus of review ahead of on ground exploration.

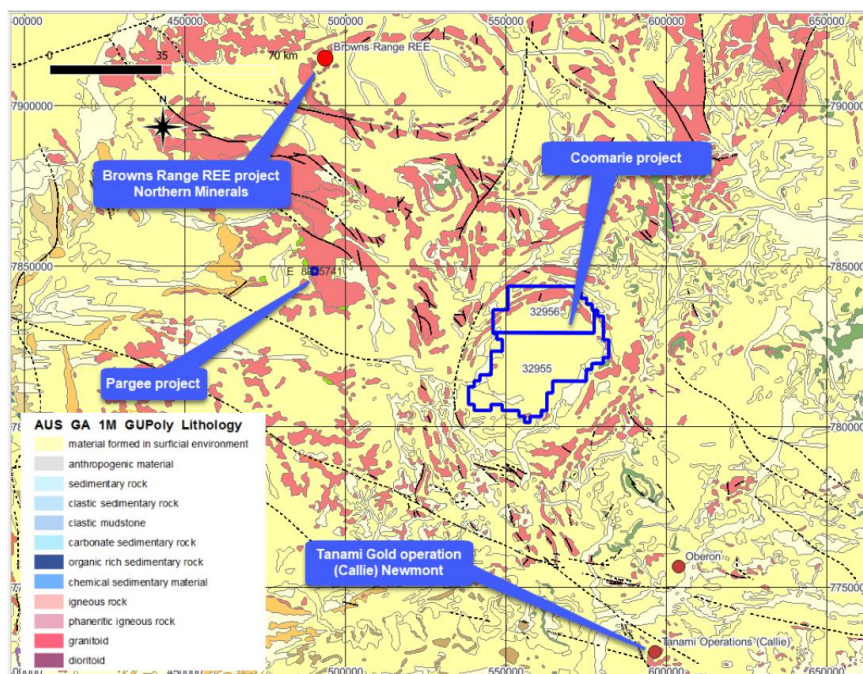
Due to the location and logistics of exploration at Coomarie, as well as the current focus on exploration at the newly optioned Victorian Gold Projects, Yinnietharra and Nolans East, the Board of Bubalus has determined it preferable to carry out a larger field program across the broader Coomarie project once remaining project exploration licences are granted.

**Pargee Project**

The Pargee Project is located 70km west of the Coomarie Project (Figure 10) 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 period.



**Figure 10:** Pargee and Coomarie Projects relative to major resources in region.



### **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.

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.

### **Significant Changes in the State of Affairs**

There were no significant changes in the state of affairs of the Group during the period, other than those matters described above.

### **Matters Subsequent to the End of the Period**

On 23 January 2025, Brendan Borg was appointed as Managing Director of the Company, having joined the Board as a Non-executive Director on 3 December 2024.

On 31 January 2025, the Company issued:

- 2,290,000 fully paid ordinary shares at a deemed issue price of \$0.11 per share, with a fair value of \$251,900, to Syndicate Minerals Pty Ltd as part consideration to acquire 100% of five tenements, forming the Victorian Gold Project. This has been accounted for as at 31 December 2024, refer to Note 4;
- 458,000 fully paid ordinary shares at a deemed issue price of \$0.11 per share, with a fair value of \$50,380, to Inyati Capital Pty Ltd as a facilitation fee in consideration for introductory and facilitation services provided in relation to the Syndicate Minerals Pty Ltd binding heads of agreement. This has been accounted for as at 31 December 2024, refer to Note 6; and
- 1,636,364 options exercisable at \$0.165 with an expiry date of 31 January 2028, valued at \$141,130, were issued to Inyati Capital Pty Ltd for lead manager services provided in relation to the Placement. This has been accounted for as at 31 December 2024, refer to Note 6.

On 3 February 2025, the Company issued:

- 1,909,090 fully paid ordinary shares at an issue price of \$0.11 per share, raising \$210,000 (before costs), being the Directors participation in the Placement as approved by shareholders at the Company's general meeting held on 31 January 2025.

There have been no other matters or circumstances that have arisen since 31 December 2024 to the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Rounding of Amounts**

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/directors' Report) Instrument 2016/191, relating to the "rounding off" of amounts in the directors' Report. Amounts in the directors' Report have been rounded off in accordance with that Class Order to the nearest dollar.



**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

Alec Pismiris  
**Executive Chairman**

12 March 2025  
Perth

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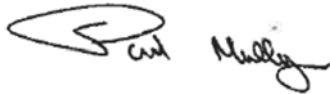
**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF BUBALUS RESOURCES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Bubalus Resources Limited for the half-year ended 31 December 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, 12 March 2025

**BUBALUS RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Note	31 December 2024 \$	31 December 2023 \$
Interest income		50,811	60,806
Audit fees		(16,904)	(9,859)
Consulting and accounting services		(104,475)	(93,000)
Director's fees		(69,957)	(70,216)
Exclusivity fees	4	(351,900)	-
Legal fees		(70,541)	(27,244)
Non-capital exploration expenditure		(8,176)	(5,078)
Other administration expenses		(83,934)	(52,473)
Share-based payments	6	(50,380)	-
<b>Loss before income tax</b>		<b>(705,456)</b>	<b>(197,064)</b>
Income tax expense		-	-
<b>Loss after tax for the period attributable to members of the parent</b>		<b>(705,456)</b>	<b>(197,064)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period attributable to members of the parent</b>		<b>(705,456)</b>	<b>(197,064)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents)		(1.90)	(0.57)

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*



**BUBALUS RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**



		31 December 2024	30 June 2024
	Note	\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,908,428	2,898,321
Trade and other receivables		167,507	44,770
<b>Total current assets</b>		<b>3,075,935</b>	<b>2,943,091</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	3	2,037,562	1,770,315
<b>Total non-current assets</b>		<b>2,037,562</b>	<b>1,770,315</b>
<b>Total assets</b>		<b>5,113,497</b>	<b>4,713,406</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	4	562,961	86,268
<b>Total current liabilities</b>		<b>562,961</b>	<b>86,268</b>
<b>Total liabilities</b>		<b>562,961</b>	<b>86,268</b>
<b>Net assets</b>		<b>4,550,536</b>	<b>4,627,138</b>
<b>EQUITY</b>			
Issued capital	5	5,614,890	5,127,166
Reserves		806,730	665,600
Accumulated losses		(1,871,084)	(1,165,628)
<b>Total equity</b>		<b>4,550,536</b>	<b>4,627,138</b>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.*

**BUBALUS RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2023</b>	4,754,188	665,600	(773,791)	<b>4,645,997</b>
Loss after income tax for the period	-	-	(197,064)	<b>(197,064)</b>
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(197,064)</b>	<b>(197,064)</b>
<b>Transactions with owners in their capacity as owners</b>				
Share issue costs	(6,522)	-	-	<b>(6,522)</b>
Share based payments	379,500	-	-	<b>379,500</b>
<b>Balance at 31 December 2023</b>	<b>5,127,166</b>	<b>665,600</b>	<b>(970,855)</b>	<b>4,821,911</b>

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2024</b>	<b>5,127,166</b>	<b>665,600</b>	<b>(1,165,628)</b>	<b>4,627,138</b>
Loss after income tax for the period	-	-	(705,456)	<b>(705,456)</b>
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(705,456)</b>	<b>(705,456)</b>
<b>Transactions with owners in their capacity as owners</b>				
Share Issue	690,000	-	-	<b>690,000</b>
Share issue costs	(202,276)	141,130	-	<b>(61,146)</b>
<b>Balance at 31 December 2024</b>	<b>5,614,890</b>	<b>806,730</b>	<b>(1,871,084)</b>	<b>4,550,536</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**BUBALUS RESOURCES LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	31 December 2024	31 December 2023
	\$	\$
<b>Cash flows from operating activities</b>		
Interest received	53,806	70,376
Payments to suppliers and employees	(402,843)	(248,616)
Payments for exploration and evaluation	(139,998)	-
<b>Net cash outflow from operating activities</b>	<b>(489,035)</b>	<b>(178,240)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(139,818)	(279,904)
Payments for acquisition of exploration and evaluation assets	-	(88,766)
<b>Net cash outflow from investing activities</b>	<b>(139,818)</b>	<b>(368,670)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	690,000	-
Capital raising costs	(51,040)	(6,522)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>638,960</b>	<b>(6,522)</b>
<b>Net increase/(decrease) in cash held</b>	<b>10,107</b>	<b>(553,432)</b>
Cash at the beginning of the period	2,898,321	3,891,056
<b>Cash at the end of the period</b>	<b>2,908,428</b>	<b>3,337,624</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*



**1. Material accounting policy information**

The condensed consolidated half-year financial report (the 'financial report') is a general purpose financial report that have been prepared in accordance with *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The financial report incorporates the assets and liabilities of all subsidiaries of the Group as at 31 December 2024 and the results of Bubalus Resources Limited and its controlled entities for the period then ended.

The financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this financial report be read in conjunction with any public announcements made by Bubalus Resources Limited during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*, and the annual financial report for the year ended 30 June 2024.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

The accounting policies adopted are consistent with those disclosed and applied in the most recent annual financial report.

***New and revised accounting standards and interpretations***

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the reporting period. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group.

**2. Operating Segments**

The Group is organised into one operating segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

**BUBALUS RESOURCES LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



**3. Exploration and Evaluation**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation – at cost	2,037,562	1,770,315
	<b>2,037,562</b>	<b>1,770,315</b>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current period is set out below:

	<b>6 months to</b>
	<b>31 Dec 2024</b>
	<b>\$</b>
Opening balance	1,770,315
Acquisitions	-
Expenditure incurred during the period	267,247
<b>Closing balance</b>	<b>2,037,562</b>

**4. Trade and other payables**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Trade creditors <sup>1</sup>	484,046	59,686
Accrued expenses	77,079	23,701
Other creditors	1,836	2,881
	<b>562,961</b>	<b>86,268</b>

<sup>1</sup> Included within trade creditors is \$251,900 which relates to the share component of the Exclusivity Fee to Syndicate Minerals Pty Ltd.

During the period, the Company entered into a binding heads of agreement with Syndicate Minerals Pty Ltd, pursuant to which the Company was granted an exclusive and binding option to acquire 100% of five tenements, forming the Victorian Gold Project. In consideration for the grant of an exclusive option, the Company paid Syndicate Minerals Pty Ltd cash consideration of \$100,000 and agreed to issue 2,290,000 fully paid ordinary shares at a deemed issue price of \$0.11 per share (fair value of \$251,900) (together, the 'Exclusivity Fee'). The binding agreement to pay the Exclusivity Fee evidenced that a present obligation existed at 31 December 2024, and as such the \$251,900 share component was recognised as a liability as at 31 December 2024.

The Exclusivity Fee, totalling \$351,900, has been recognised as an expense in the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 31 December 2024.

Note that subsequent to period end, on 31 January 2025, following shareholder approval, the Exclusivity Fee was settled via the issue of 2,290,000 fully paid ordinary shares to Syndicate Minerals Pty Ltd.

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**BUBALUS RESOURCES LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



**5. Issued Capital**

	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024
	No. of Shares	\$	No. of Shares	\$
Ordinary shares – issued and fully paid	42,636,978	5,614,890	36,364,250	5,127,166

	No. of shares	Issue Price \$	\$
<i>Movement in ordinary shares on issue</i>			
Opening balance: 1 July 2024	36,364,250		5,127,166
10 December 2024 – Share Placement	6,272,728	0.11	690,000
Transactions costs <sup>1</sup>	-	-	(202,276)
<b>Closing balance: 31 December 2024</b>	<b>42,636,978</b>		<b>5,614,890</b>

<sup>1</sup> Included in transaction costs is \$141,130 which relates to options issued to a broker in lieu of cash for capital raising services provided, refer to Note 6 for further details.

**6. Share-based payments**

Below are details of share-based payment transactions incurred during the period.

*a) Options issued as share issue costs*

Subsequent to period end, on 31 January 2025, the Company issued 1,636,364 options exercisable at \$0.165 with an expiry date of 31 January 2028 to a broker in lieu of cash for capital raising services provided. The options vest immediately. The value of the options was recognised in equity as a share issue costs. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued.

Inputs have been detailed below:

Input	Broker Options (16.5c)
Number of options	1,636,364
Grant date	10 December 2024
Expiry date (years)	3.1
Underlying share price	\$0.115
Exercise price	\$0.165
Expected volatility	138.87%
Risk free rate	3.71%
Dividend yield	0.00%
Value per option	\$0.0862
Total fair value of options	\$141,130

*b) Shares issued as upfront facilitation fee*

Subsequent to period end, on 31 January 2025, the Company issued 458,000 fully paid ordinary shares at a deemed issue price of \$0.11 per share to Inyati Capital Pty Ltd as a facilitation fee in consideration for introductory and facilitation services provided in relation to the Syndicate Minerals Pty Ltd binding heads of agreement, refer to Note 3. As the services were provided during the period, a share-based payment expense of \$50,380 was recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 31 December 2024.



**7. Contingencies**

There are no material contingent liabilities or contingent assets of the Group at the reporting date.

**8. Commitments**

There have been no material changes to the Group's capital or other expenditure commitments since 30 June 2024.

**9. Financial assets and liabilities**

The Directors consider that the carrying values of financial assets and financial liabilities recognised in the condensed consolidated statement of financial position to be approximate to their fair values.

**10. Dividends**

The Group has not declared nor paid a dividend for the period.

**11. Events After the Reporting Date**

On 23 January 2025, Brendan Borg was appointed as Managing Director of the Company, having joined the Board as a Non-executive Director on 3 December 2024.

On 31 January 2025, the Company issued:

- 2,290,000 fully paid ordinary shares at a deemed issue price of \$0.11 per share, with a fair value of \$251,900, to Syndicate Minerals Pty Ltd as part consideration to acquire 100% of five tenements, forming the Victorian Gold Project. This has been accounted for as at 31 December 2024, refer to Note 4;
- 458,000 fully paid ordinary shares at a deemed issue price of \$0.11 per share, with a fair value of \$50,380, to Inyati Capital Pty Ltd as a facilitation fee in consideration for introductory and facilitation services provided in relation to the Syndicate Minerals Pty Ltd binding heads of agreement. This has been accounted for as at 31 December 2024, refer to Note 6; and
- 1,636,364 options exercisable at \$0.165 with an expiry date of 31 January 2028, valued at \$141,130, were issued to Inyati Capital Pty Ltd for lead manager services provided in relation to the Placement. This has been accounted for as at 31 December 2024, refer to Note 6.

On 3 February 2025, the Company issued:

- 1,909,090 fully paid ordinary shares at an issue price of \$0.11 per share, raising \$210,000 (before costs), being the Directors participation in the Placement as approved by shareholders at the Company's general meeting held on 31 January 2025.

There have been no other matters or circumstances that have arisen since 31 December 2024 to the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**BUBALUS RESOURCES LIMITED**  
**DIRECTORS' DECLARATION**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

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In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Alec Pismiris  
**Executive Chairman**

12 March 2025  
Perth

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**BUBALUS RESOURCES LIMITED  
17 654 970 751**

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF BUBALUS RESOURCES LIMITED**

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of Bubalus Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Bubalus Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibilities for the Review of the Financial Report*

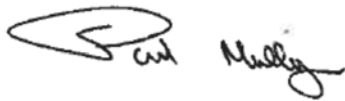
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**BUBALUS RESOURCES LIMITED**  
17 654 970 751

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF BUBALUS RESOURCES LIMITED**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Pitcher Partners BA&A PTY LTD*  
PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, 12 March 2025