

Copper Wolf JV Update

- IGO elects to earn another 19% by spending A\$5M over 3 years

Buxton Resources Limited ("Buxton"; ASX:BUX & BUXO) hereby provides an update to shareholders in relation to the Copper Wolf Project, in Arizona, USA.

IGO Limited ("IGO") has elected to earn an additional 19% interest, which if completed will bring its stake to 70%, by investing an aggregate A\$5.35 million in exploration and development.

Buxton believes that this decision underscores the strategic value of Copper Wolf and represents a major endorsement of the project's potential by a leading ASX-listed mining company.

IGO had previously sole-funded a drilling program that resulted in exceptional intersections of porphyry mineralisation with assay results including 405.38 m @ 0.35% Cu and 0.05% Mo in CPW002DD and 83.76m @ 0.4% Cu and 0.06% Mo in CPW001DD ([ASX 14 Dec 2023](#)).

Building on these successes, the JV operating committee has advised that exploration through to June 2025 is focussed on assessing the feasibility of conducting geophysical surveys to target high-grade porphyry mineralisation at depth. This funding commitment not only advances the technical understanding of the project but also significantly de-risks Buxton's investment by leveraging IGO's financial and technical resources.

Buxton maintains a free-carried interest in the JV Tenements through this stage of exploration while retaining a 100% interest in a 30.5 km² area surrounding the JV Tenements which covers the highly prospective and undrilled extension to the Copper Wolf porphyry system at Wolverine (ASX [11/01/2024](#) & [1/05/2024](#)) in the East and drilling targets beneath intense veining and alteration at the Sun Devil & Aztecs prospects (ASX [13/02/2024](#) & [11/03/2024](#)) in the West (see Figure 1).



Background to the IGO/BUX Copper Wolf JV

A 'Letter Agreement – Earn-in and Joint Venture – Copper Wolf Project' between IGO, Buxton Resources Arizona LLC (BRAL) and Buxton Resources Limited was executed on 19 August 2022. On 4 October 2022, Buxton satisfied all conditions precedent, including Buxton shareholder approval, for Buxton and IGO to enter into an earn-in and joint venture agreement for the Copper Wolf Project then held as 100% by Buxton. By that agreement, IGO had an exclusive right to earn a 51% interest in the initial Copper Wolf Project tenements (covering approximately 12.5 km² – Figure 1) by incurring and sole funding A\$350,000 of exploration expenditure in a 24-month period from 4 October 2022 ("Stage 1 earn-in").

Upon incurring the A\$350,000 earn-in expenditure IGO elected to earn-in and form a 51% IGO / 49% BUX unincorporated joint venture ([ASX 14 October 2024](#)).

Within 6 months of the commencement of the joint venture, IGO then had an exclusive right to elect to commence the "Stage 2 earn-in" to earn a further 19% joint venture interest and thereby take its Joint Venture interest to 70% by sole funding exploration expenditure of A\$5,000,000 over 3 years (including any prior expenditure). On 27 March 2025, IGO notified Buxton that it intends to commence the Stage 2 earn-in (this Announcement).

This announcement is authorised by the Board of Buxton Resources Ltd. For further information, please contact:

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About the Copper Wolf Project

The Copper Wolf Project has [multiple historical resource estimates](#) available that confirm the presence of a large porphyry Cu-Mo system. Porphyry Cu-Mo mineralisation at Copper Wolf has been dated at 70.3 Ma (Laramide age) and is largely concealed by a post-mineral (Tertiary) sequence of volcanic and sedimentary rocks. The Project is located within one of the most prolifically endowed copper belts in the world (Figure 2), yet it has not seen any drilling since the early 1990s. Buxton's 2022 airborne magnetic survey was the first geophysical work undertaken since the early 1960s. Historic exploration has consisted of relatively wide spaced drilling which focussed on significant supergene copper mineralisation located where the NW trending Cow Creek Fault intersects Laramide hypogene porphyry style mineralisation. Buxton is targeting underground bulk mineable copper-molybdenum mineralisation. In this context, Buxton's exploration approach can leverage the significant advances



and ready availability of modern geophysical targeting tools and mineral systems knowledge that have been developed since exploration in this area ceased many decades ago.

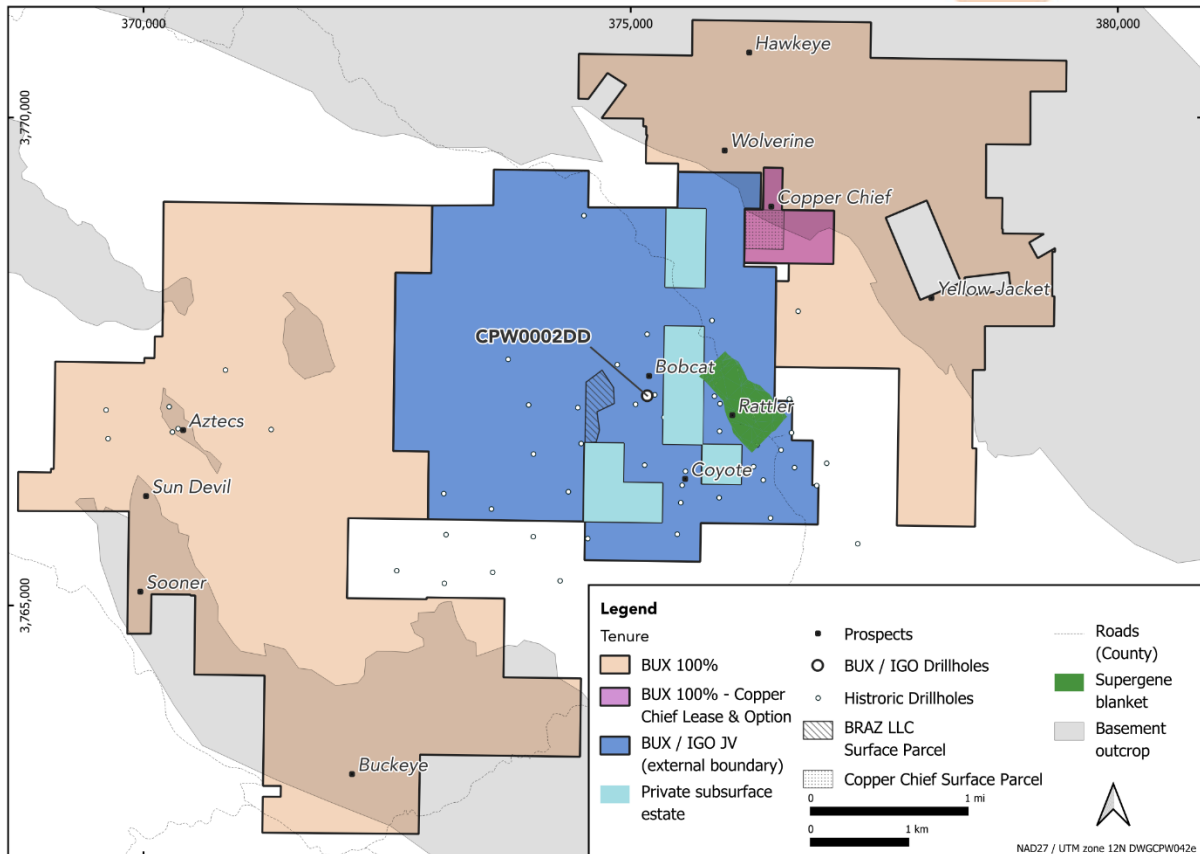


Figure 1: Copper Wolf Project tenure situation showing ~30.5 km² area (pale orange coloured polygons) for which Buxton has 100% interest in the subsurface estate (unencumbered only by IGO's First Right of Refusal, see Table 1, Section 2). These areas include substantial basement exposures indicating potential for copper-molybdenum porphyry mineralisation at shallower depths in comparison to the Bobcat, Rattler and Coyote prospects. The BUX / IGO JV covers ~12.5 km², and includes the supergene blanket which has been the focus of previous exploration including [historical resource estimates](#). BRAL owns a 33.62 acre surface parcel with associated access and water rights.



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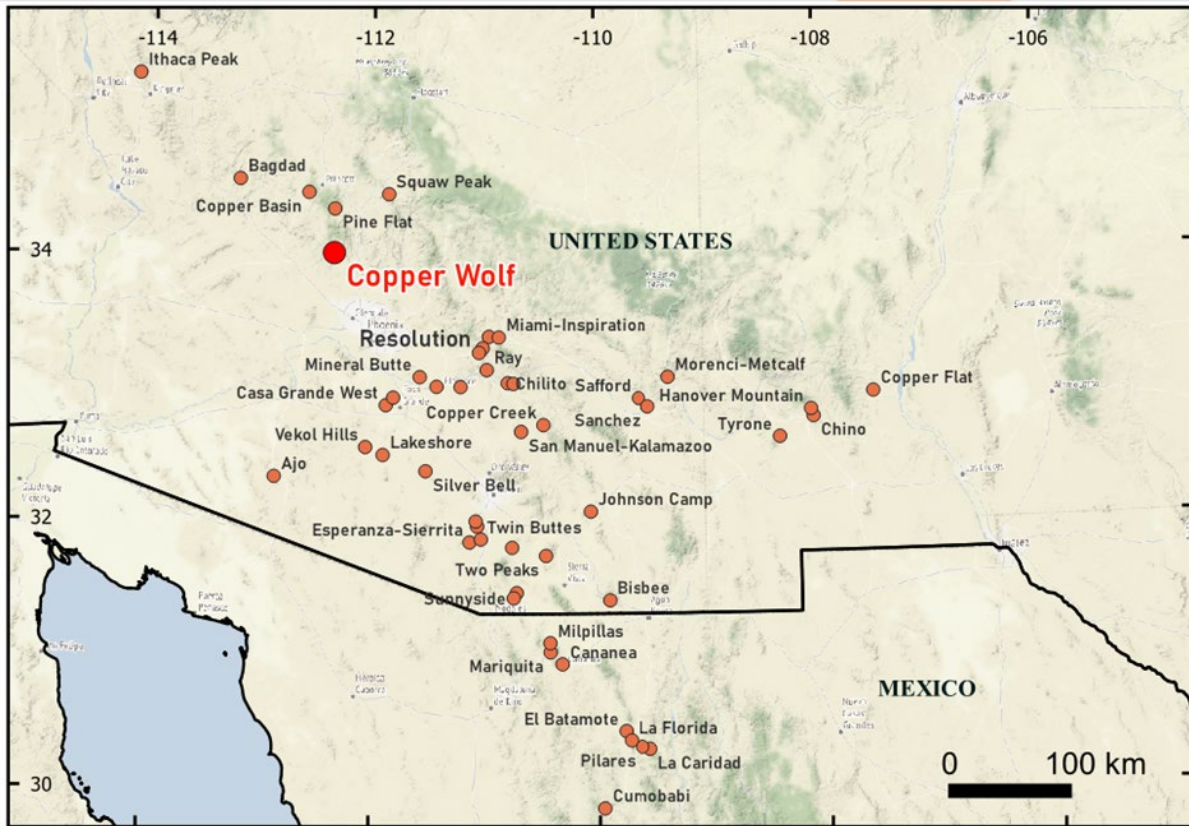


Figure 2: Buxton's Copper Wolf project is located in the prolific porphyry copper belt of SW USA / Northern Mexico - most of the porphyry Cu-Mo deposits marked are current or historical mines.

Previously Reported Information – Copper Wolf Project

There is information in this announcement relating to exploration results previously announced on:

1. 22 August 2022 - [Buxton and IGO enter into 3 interdependent transactions](#)
2. 02 September 2022 - [Notice of General Meeting & IER & Proxy Form](#)
3. 11 April 2023 - [Copper Wolf Drilling Commences](#)
4. 28 August 2023 - [Exceptional results from the maiden drill hole at Copper Wolf](#)
5. 14 December 2023 – [Assay Results from 2nd Diamond Hole at Copper Wolf Project](#)
6. 11 January 2024 - [Extension to Cu-Mo Porphyry System Discovered at Surface](#)
7. 24 January 2024 - [Intense Porphyry Style Veining at Sun Devil, 100% BUX Ground](#)
8. 13 February 2-24 - [Porphyry Drill Targets Identified at Sun Devil and Aztecs](#)
9. 01 May 2024 - [Copper Wolf Project - Wolverine prospectivity enhanced](#)
10. 14 October 2024 – [Copper Wolf Project – IGO Earns 51% & JV Established](#)

Validity of Referenced Results

Buxton confirms that it is not aware of any new information or data that materially affects the information from previous ASX announcements which has been referenced in this announcement.

