

Buxton to sell 49% Copper Wolf JV interest to IGO for approximately A\$6.15M

- ~A\$6.15 million consideration payable to Buxton at Completion
- Current JV and Farm-In Agreement to be terminated
- BUX to retain 100% unencumbered interest in surrounding Arizona tenure
- IGO's Right of First Refusal over BUX's Arizona copper projects to be terminated

Buxton Resources Limited (ASX: BUX & BUXO) ("Buxton" or "the Company") is pleased to announce that Buxton and its wholly owned subsidiary, Buxton Resources Arizona LLC (Vendor), have entered into a binding Asset Sale Agreement ("the Agreement") with IGO Newsearch Pty Ltd and IGO US Project LLC (Purchaser), both wholly owned subsidiaries of IGO Limited (ASX: IGO), for the sale of Buxton's remaining joint venture interest in the Copper Wolf Project in Arizona, USA .

Buxton Managing Director, Martin Moloney, said: " *This is a transformational deal for Buxton. We are crystallising A\$6.15 million from an asset acquired for pegging costs, while retaining 100% ownership of 30.5 km² of highly prospective ground in Arizona's world-class porphyry copper belt.*

Equally important is the termination of IGO's Right of First Refusal contained in the Copper Wolf Joint Venture Agreement. This restores our strategic agility, allowing us to acquire, advance or transact on our Arizona projects with total autonomy.

With the Wolverine, Sun Devil, and Aztecs targets representing genuine discovery opportunities, we look forward to progressing these while leveraging our generative pipeline to acquire new projects, all backed by a materially stronger balance sheet."

[This Announcement is supported by a video overview from CEO Gervaise Heddle and Managing Director Marty Moloney available on Buxton's InvestorHub](#)



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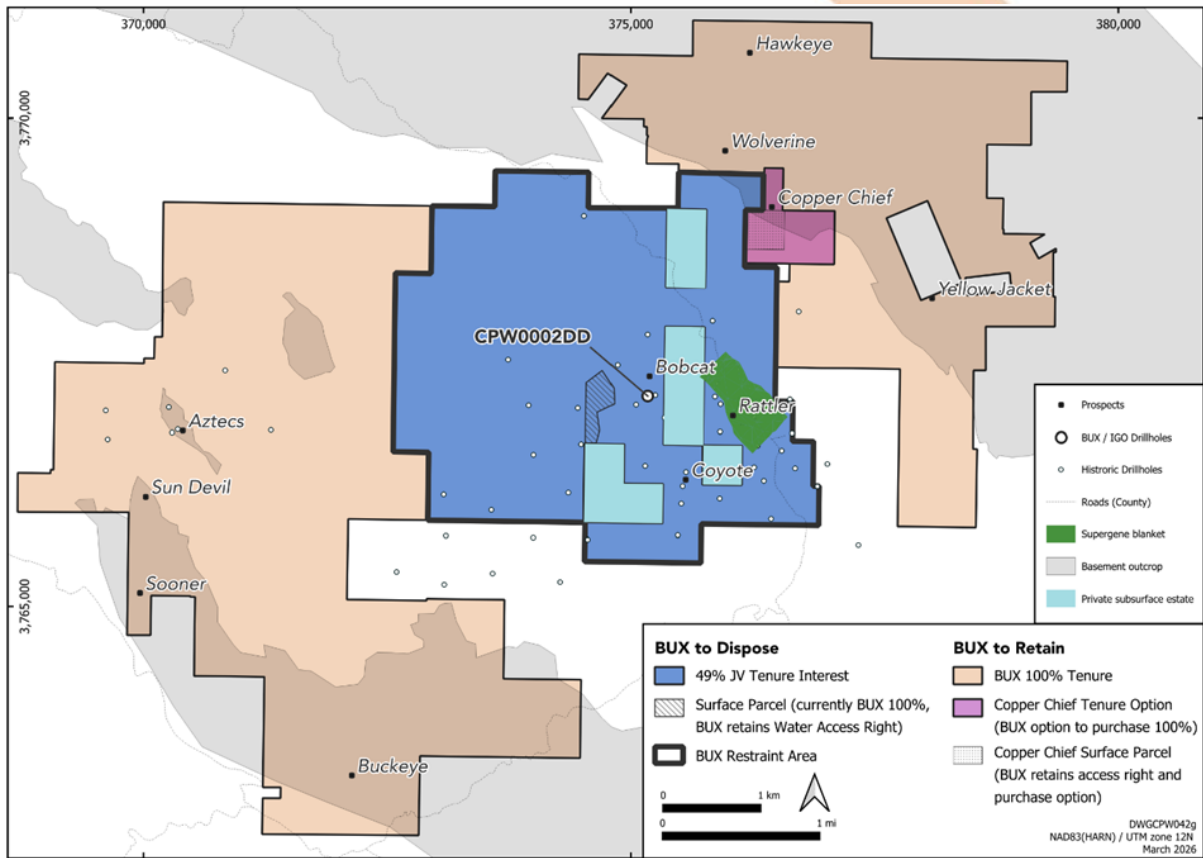


Figure 1: Copper Wolf Project showing the current ~12.5 km² BUX / IGO JV (dark blue) and surface parcel subject to the Asset Sale agreement. Buxton will retain ~30.5 km² area (pale orange & magenta) wherein, upon completion, Buxton will have an unencumbered interest in its tenement portfolio.

Under the terms of the Agreement, IGO will acquire Buxton’s 49% joint venture interest for a total cash consideration of approximately A\$6,150,000, comprising a A\$5,911,776 component and a US\$168,000 component. Upon completion, the existing joint venture between the parties will be terminated, and IGO will assume 100% ownership and operational control of the previous joint venture area.

The transaction allows Buxton to crystallise significant value for shareholders while retaining exploration upside across its 100% owned tenements in Arizona. Subject to Completion, Buxton will be released from future liabilities and obligations associated with the joint venture area, including rehabilitation and "make good" costs, in accordance with the ordinary commercial terms of the Agreement.

Transaction Assets:

The sale encompasses Buxton’s 49% interest in the Copper Wolf JV Project, which includes:



- Mining Tenements: All Bureau of Land Management (BLM) Lode Mining Claims and Arizona State Mineral Exploration Permits.
- Physical Assets: Buxton's surface property parcel and associated water rights, including the existing water well.
- Technical Data: All mining information, surveys, maps, and drill core/pulps from the 2023 drilling campaign (CPW001 and CPW002).
- Land Access Agreements: Buxton will facilitate the assignment of existing land access agreements that cover Transaction Mining Tenements.

Termination of Existing Farm-In and JV Agreement:

Subject to Completion, the Copper Wolf Joint Venture Agreement will be formally terminated.

BUX 100% (non-JV) Tenure:

Subject to Completion, Buxton will retain a 100% unencumbered interest in 30.5 km² area surrounding the Transaction Mining 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).

Surrender of IGO's existing Right of First Refusal:

Subject to Completion, IGO has agreed to surrender its Right of First Refusal over Buxton's copper projects within the state of Arizona, USA, which was originally established under the 2022 Letter Agreement. Buxton will have the unrestricted right to deal with any such projects in any manner it chooses—including related fundraising activities, potential sales, joint ventures, or independent development—without any restrictions or further obligations to IGO.

Restraint Area:

Buxton and its related parties will be restricted from acquiring any interest in surface or subsurface rights within the Restraint Area (Figure 2).

Water Access Right:

Additionally, the Agreement provides for a Water and Access Rights Agreement, granting Buxton continued rights to use water from the project's water well and access to the property under specified conditions.

Completion:

Completion of the Agreement is subject to a number of standard conditions, most notably:



- Shareholder Approval: Buxton will seek shareholder approval for the disposal under ASX Listing Rule 10.1 at an Extraordinary General Meeting (EGM) to be convened shortly.
- Independent Expert Report: a report from the Independent Expert appointed by the Vendor stating whether, in the Independent Expert's opinion, the transactions contemplated by the Agreement are fair and reasonable to the Shareholders.

The "Deadline Date" for the satisfaction of these conditions is set at three months from execution of the Agreement.

Next Steps:

Buxton will prepare and dispatch a Notice of Meeting to shareholders in due course, including an Independent Expert's Report. Completion is expected to occur within 15 business days of the satisfaction of all conditions precedent.



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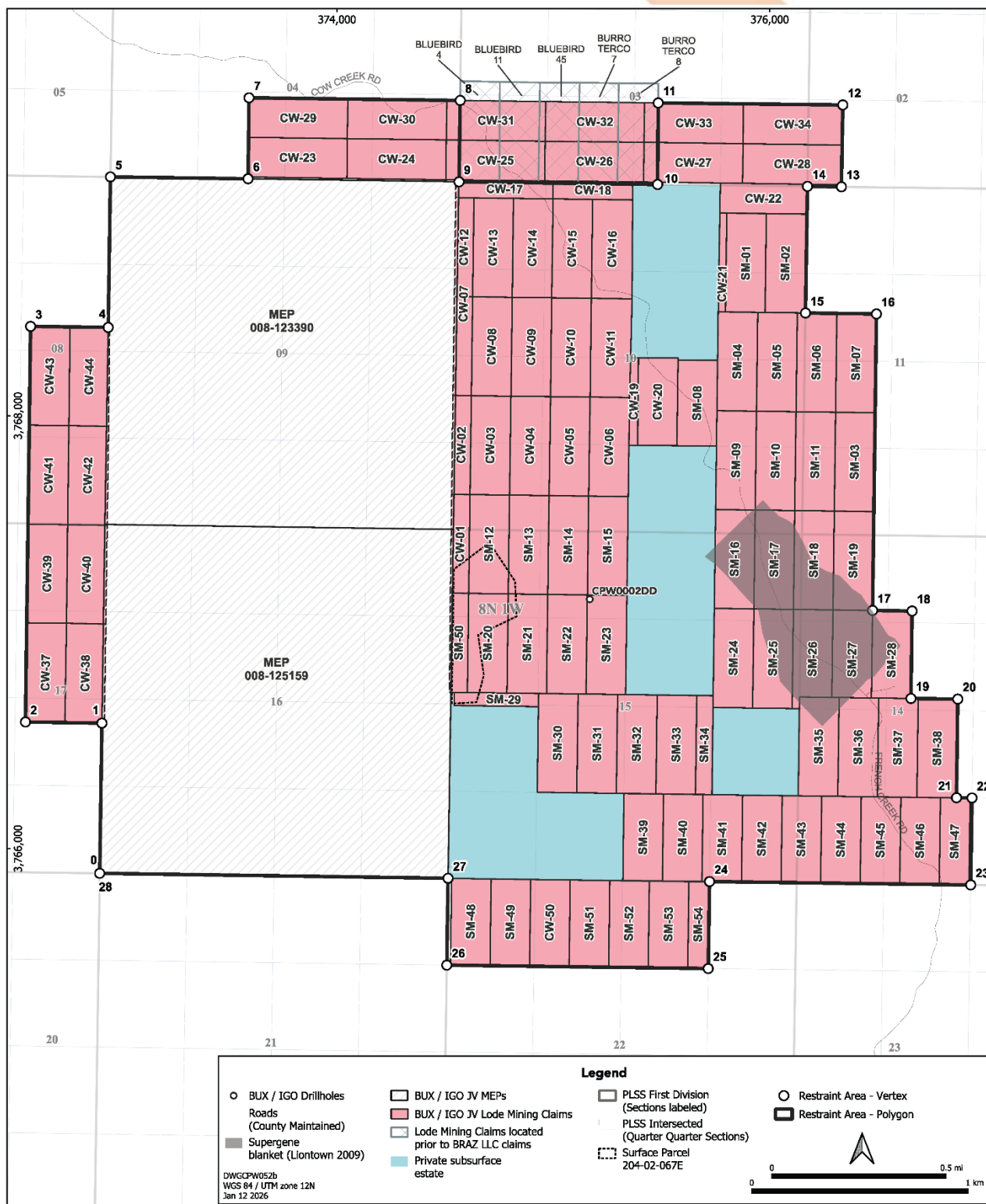


Figure 2: Detail map showing of assets subject to the Asset Sale Agreement, including subsurface tenements, the surface parcel and the Restraint Area.



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").

IGO then sole-funded a number of exploration activities notably including 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](#)).

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 Oct 2024](#)).

IGO subsequently notified Buxton that it intended to commence the Stage 2 earn-in and thereby take its Joint Venture interest to 70% by sole funding exploration expenditure of A\$5,000,000 over 3 years. Any prior expenditure, which at that time amounted to approximately A\$3,650,000 would contribute to the aggregate A\$5,350,000 required for IGO to have earned that 70% interest ([ASX 2 Apr 2025](#)).

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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 3: 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.



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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](#)
11. 02 April 2025 – [Copper Wolf JV Update](#)

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.

