

QUARTERLY ACTIVITIES REPORT for the period ending 31 March 2026

Madman Project (100% BUX)

- All key licences and regulatory approvals secured for the maiden drilling program
- McKay Drilling engaged; program ready to commence, subject to access and conditions
- New tenement application lodged to expand tenure to ~530 km² on grant

Copper Wolf Project (BUX 49% / IGO 51%)

- Binding Asset Sale Agreement executed for sale of Buxton's 49% interest for ~A\$6.15 million
- JV to be terminated on completion, with IGO to assume 100% ownership
- Buxton retains 100% interest in surrounding tenure with key targets

Corporate

- Cash of ~A\$0.66 million at 31 March 2026
- ~\$3.0 million placement announced post quarter to fund exploration
- Exploration expenditure of A\$0.247 million for the quarter

Buxton Resources Limited (ASX: BUX & BUXO) ("Company" or "Buxton") is pleased to provide its Quarterly Activities Report and Appendix 5B for the period ended 31 March 2026 (the Quarter).

Copper Wolf Project (IGO 51%, BUX 49%, IGO earning 70%)

Buxton's Copper Wolf Project is located in one of the most endowed copper belts in the world.

The Copper Wolf Project has multiple historical resource estimates available that confirm the presence of a large Laramide porphyry Cu-Mo system (see ASX [25 Oct 2021](#)). Historic exploration consisted of relatively wide spaced drilling which focussed on significant supergene copper mineralisation.

On **30 March 2026**, the Company announced that its wholly-owned subsidiary Buxton Resources Arizona LLC ("BRAZ") had entered into a binding **Asset Sale Agreement** with IGO Newsearch Pty Ltd and IGO US Project LLC (each a wholly-owned subsidiary of IGO Limited (ASX:IGO)) for the sale of BRAZ's 49% joint venture interest in the Copper Wolf Project, together with associated assets (ASX 30 Mar 2026).

Key terms include:

- Total cash consideration of approximately **A\$6.15 million**, comprising a Purchase Price of A\$5,911,776 and Property Acquisition Funds of US\$168,000;
- Termination of the existing Farm-In and Joint Venture Agreement on completion, with IGO assuming 100% ownership and operational control of the ~12.5 km² JV transaction tenements;
- **Surrender of IGO's Right of First Refusal** (originally established under the 2022 Letter Agreement) over Buxton's copper projects within Arizona;
- Release of Buxton from future liabilities and obligations associated with the JV area, including rehabilitation and "make good" costs;

- Continued access to water and the property under specified conditions, granted under a Water and Access Rights Agreement; and
- A defined Restraint Area applies, within which Buxton and its related parties are restricted from acquiring surface or subsurface rights.

Completion is subject to standard conditions precedent, most notably **shareholder approval** for the disposal under ASX Listing Rule 10.1, and the issue of an **Independent Expert's Report** stating whether, in the Independent Expert's opinion, the transactions contemplated by the Agreement are fair and reasonable to shareholders. A Notice of Meeting will be dispatched to shareholders in due course.

Copper Wolf Project (BUX 100%)

Buxton's interests in the Copper Wolf Project area also include BUX 100% (non-IGO JV) tenure over ~30.5 km² covering substantial basement exposures where Buxton's exploration results indicate potential for copper-molybdenum porphyry mineralisation at shallow depths such as at the [Wolverine](#) and [Sun Devil / Aztecs](#) prospects. Buxton also owns a 33.62 acre surface parcel with associated access and groundwater infrastructure / rights within the area of the JV tenure, but which is not subject to the JV.

These tenements are encumbered by a Right of First Refusal ("RoFR") established by the earn-in and joint venture agreement ([ASX 4 Oct 2022](#)) and which expires 4 Oct 2027. As described above, on completion of the Asset Sale Agreement announced 30 March 2026, the RoFR will be surrendered.

No material exploration activities were announced during the Quarter. Following completion of the Asset Sale Agreement, the Company intends to refer to its retained 100% interest in this area as the **Wolverine Project** (in the east) and the **Sun Devil Project** (in the west).

Madman Project (BUX 100%)

The Madman Project consists of Exploration License E69/4182, Miscellaneous License L69/67 and applications E69/4356 and E69/4283, located in the Little Sandy Desert. Exploration is focussed on a relatively shallow aeromagnetic anomaly that is similar in amplitude and geological setting to the Winu and Havieron discoveries.

During the Quarter, Buxton announced significant progress towards the maiden drilling program at Madman ([ASX 2 Feb 2026](#)), and subsequently announced that **all key licences and regulatory approvals** required to commence the maiden drilling program had been granted ([ASX 10 Mar 2026](#)), including:

- Grant of Miscellaneous Licence L69/67, reflecting Buxton's proactive engagement with the Mungarlu Ngurrarankatja Rirraunkaja Aboriginal Corporation (MNRAC);
- Approval of two Programme of Work applications covering E69/4182 and L69/67 for drill pads, camp and access track construction; and
- **Engagement of McKay Drilling** to execute the program, with rig mobilisation scheduled for mid-April 2026 and earthworks scheduled to commence in early April 2026.

The maiden Madman program is designed to test a discrete ~200 nT magnetic anomaly covering ~1 km², modelled at approximately 220 metres below surface, with two deep mud rotary + diamond drill holes. Site works will involve upgrading ~6 km of existing seismic line track and establishing ~56 km of new access tracks under the supervision of MNRAC Aboriginal Monitors. Buxton has previously announced

that this drilling program has been awarded an EIS co-funding grant of up-to A\$180,000 (ASX 1 May 2025).

During the Quarter, Buxton also lodged new tenement application **E69/4283** which, on grant, will expand the 100% owned Madman tenure position to ~530 km².

Centurion Project (BUX 100%)

The Centurion Project consists of a single granted EL covering ~80 km² located in the Great Sandy Desert. The EL covers a prominent dipolar and offset magnetic and gravity anomaly pattern which is characteristic of **Iron Oxide Copper Gold (IOCG)** deposits such as Olympic Dam and Prominent Hill. The principal target is defined by magnetic & gravity anomaly 3,500 m by 5,000 m in extent.

During the previous Quarter, the Company released assay results from hole CN002DD which revealed strong pathfinder results, **including silver levels up to 4.57 g/t** (ASX [2 Oct 2025](#)), and expanded the project area via tenement application E80/6175.

No material exploration activities were announced during the Quarter. Ongoing work includes review of trial passive seismic results (which have confirmed the method's suitability for depth-to-basement mapping in the project area), detailed geochemical analysis of heavy mineral concentrates and detrital zircon age dating, ahead of a planned wider passive seismic survey in the upcoming field season.

Lateron Project (BUX 100%)

The Lateron Project consists of Exploration License E80/5545 located 150 km South of Halls Creek in Western Australia. Exploration is targeting a cluster of magnetic anomalies covering > 7 km².

During the previous Quarter, Buxton **defined high-priority copper and gold drill targets** at the Lateron Project, supported by petrological analysis of core fragments from historical drilling that confirmed the presence of **host rocks supporting favourable copper-gold prospectivity**, including hornblende quartz diorite and tonalite (ASX [10 Nov 2025](#)).

No material exploration activities were announced during the Quarter. Negotiations are continuing for a Land Access Agreement with the local Native Title group.

Graphite Bull Project (BUX 100%)

The Graphite Bull Project is located 280 km East of Carnarvon. The project holds a significant **Mineral Resource Estimate (MRE) of 20.7 Mt @ 10.8% TGC** at a 7% TGC cutoff.

Buxton's most recent project update concerned successful results from the expanded downstream testwork program (spheronization, coating & battery / electrochemical testwork) on Graphite Bull flake concentrate by a major anode manufacturer (ASX [10 Jul 2025](#)).

No material exploration activities announced during the Quarter.

Blackhawk Project (BUX 100%)

The Blackhawk (formerly Narryer) Project was initially staked to target magmatic Ni-Cu-PGE sulphide mineralisation along the Yilgarn Craton margin within the Murchison Region of WA. Buxton has completed substantive systematic exploration programs since 2021, including regional gravity / airborne

EM programs and two rounds of ground EM. Buxton completed the first drilling program on the Project at the Ranger Prospect in 2024 and assays confirmed that NY001RC intersected 60 metres @ 4.34% TGC from 192 m, including 20 metres @ 9.06% TGC from 231 m (ASX 4 Oct 2024).

No material exploration activities announced during the Quarter.

Montello Project (BUX 100%)

The Montello Project is located in the Yerrida Basin region of Western Australia and consists of Exploration License application ELA69/4295. The Project targets sediment-hosted Cu/Ag mineralisation within bimodal volcanics and redbed-type sediments of the Milesia Formation at the top of the Mission Group. The prospective stratigraphy responds well to airborne magnetics, with flexures in the Mission Group stratigraphy interpreted as likely controls on localising epigenetic mineralisation.

Buxton's generative work indicates that significant potential exists along strike at depths where modern geophysical methods — specifically high-powered IP and airborne magnetotellurics (MT) — can be used to define targets for drill testing beneath the shallow cover sequence (ASX [1 Sep 2025](#)).

No material exploration activities were announced during the Quarter. Heritage assessments are ongoing.

Matrix Project (BUX retaining option to acquire a 0.5% royalty)

The Matrix Manganese Project is located in Mohave County, Arizona, covering the interpreted western extension of the **Artillery Peak manganese mineralisation**. Buxton has previously announced that the Company refined its exploration portfolio to focus on rapid discovery, with the Matrix Manganese project being amongst those that are now deemed non-core (ASX [18 Sep 2025](#)). Buxton retains a perpetual option to acquire a 0.5% NSR over the Matrix Lode Mining Claims.

No material exploration activities announced during the Quarter.

Royale Projects (BUX 100%)

The Royale Project is located in the Paterson Region of Western Australia. The Company has previously announced it had refined its exploration portfolio to focus on rapid discovery, with the Royale Project being retained to focus on the **M1 magnetic target** (ASX [18 Sep 2025](#)).

No material exploration activities announced during the Quarter.

West Kimberley Project (BUX / IGO JV)

The West Kimberley Project is targeting Nova-style magmatic sulphide mineralisation. There were no material exploration activities announced during the Quarter by Buxton.

Fraser Range Project (BUX 100%)

Exploration in the Fraser Range Project has predominantly targeted magmatic sulphide mineralisation. Buxton regained 100% ownership of the project on 30 June 2025 after IGO terminated and withdrew from the Fraser Range JVA. Buxton has been undertaking data compilation, retrieval of sample material from IGO and internal economic analysis on the Zanthus magnetite project.

No material exploration activities announced during the Quarter.

Project Generation

Buxton continues to undertake generative work and project assessment across Western Australia and Arizona.

Corporate

The Company's Appendix 5B follows this report.

The Company held approximately **A\$0.66 million** in cash at 31 March 2026 (31 December 2025: A\$0.88 million). Exploration expenditure for the Quarter was **A\$0.247 million**, reflecting reduced activity following completion of the Centurion drilling program in the prior period.

Payments to related parties and their associates totalled approximately **A\$57,000**, comprising directors' fees, salaries and superannuation.

Corporate and administration costs totalled approximately **A\$138,000** for the Quarter, representing general costs associated with running the Company, including ASX fees, legal fees, rent, marketing, etc.

Cash outflows for the Quarter were in line with management expectations.

Subsequent events

Subsequent to quarter end, the Company announced firm commitments to raise approximately **A\$3.0 million** (before costs) via a placement at A\$0.035 per share (ASX 2 April 2026).

The placement attracted strong demand from existing shareholders and new institutional investors.

A conditional placement to Directors totalling approximately **A\$105,000** is subject to shareholder approval at a General Meeting expected in late May / early June 2026.

Funds will be applied to exploration and drilling across the Madman, Lateron, Centurion and Montello Projects, as well as working capital.

This announcement is authorised by the Board.

For further information, please contact:

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Appendix 1

Changes in interests in mining tenements Buxton Resources Ltd during the Quarter

	Tenement	Location / Project	% at beginning of Quarter	% at end of Quarter
Interests in mining tenements relinquished, reduced or lapsed	—	Nil	—	—
Interest in mining tenements acquired or increased	ELA69/4283	Madman (~530 km ² on grant)	0	100
<i>No changes occurred between end of the Quarter and issuing this report</i>				
No change in interest from beginning of Quarter to end	E04/1972	West Kimberley-IGO- NWC-TT JV	16	16
	E04/2060	West Kimberley Regional-IGO JV	20	20
	E04/2142	Merlin-IGO JV	20	20
	E04/2407	West Kimberley Regional-IGO JV	20	20
	E04/2408	West Kimberley Regional-IGO JV	20	20
	E04/2411	West Kimberley Regional-IGO JV	20	20
	E04/2423	West Kimberley-IGO- NWC-TT JV	20	20
	E04/2451	West Kimberley - Baracus JV	20	20
	E04/2462	West Kimberley - Baracus JV	20	20
	E04/2530	West Kimberley Regional-IGO JV	20	20
	E04/2549	West Kimberley Regional-IGO JV	20	20
	E04/2579	West Kimberley Regional-IGO JV	20	20
	E04/2585	West Kimberley Regional-IGO JV	20	20
	E04/2611	West Kimberley Regional-IGO JV	20	20
	E04/2613	West Kimberley Regional-IGO JV	20	20
	E04/2648	West Kimberley Regional-IGO JV	20	20
	E04/2649	West Kimberley Regional-IGO JV	20	20
	E04/2650	West Kimberley Regional-IGO JV	20	20
	E04/2651	West Kimberley Regional-IGO JV	20	20
	E09/1985	Graphite Bull	100	100
	E09/2427	Blackhawk	100	100
	E09/2428	Blackhawk	100	100
	E09/2429	Blackhawk	100	100
	ELA09/2980	Blackhawk	100	100
ELA09/3025	Valiant	100	100	
E28/1959	Zanthus	10	100	
E45/6231	Royale	100	100	

	Tenement	Location / Project	% at beginning of Quarter	% at end of Quarter
	ELA45/7100	Fairlight	100	100
	ELA45/7152	Kaiser	100	100
	E69/4182	Madman	100	100
	E69/4356	Madman	100	100
	ELA69/4295	Montello	100	100
	E80/5545	Lateron	100	100
	E80/5579	Centurion	100	100
	E80/6175	Centurion	100	100
	ELA80/6156	Centurion	100	100
	L09/102	Yalbra	100	100
	L09/103	Yalbra	100	100
	L69/67	Madman (granted during Quarter)	100	100
	LA80/133	Centurion	100	100
	MEP 008-121159	Copper Wolf JV State Mineral Exploration Permit (Section 16 T8NR1W G&SR Meridian)	49	49
	MEP 008-123390	Copper Wolf JV State Mineral Exploration Permit (Section 9 T8NR1W G&SR Meridian)	49	49
	MEP 008-124215	Copper Wolf BUX 100% State Mineral Exploration Permit (Section 29 T8NR1W G&SR Meridian)	100	100
	MEP 008-124640	Copper Wolf BUX 100% State Mineral Exploration Permit (Section 13 T8NR1W G&SR Meridian)	100	100
	SM 01 - SM 54 & CW 50 (AZ101613500)	Copper Wolf JV Federal Lode Mining Claims	49	49
	CW 01 - CW 44	Copper Wolf BUX JV Federal Lode Mining Claims	100	100
	Copper Chief #1-5 & Copper Chief #18-19	Copper Wolf BUX 100% Federal Lode Mining Claims	100 (option)	100 (option)
	CW-45 through CW-407 (includes CW 50 AZ106310922)	Copper Wolf BUX 100% Federal Lode Mining Claims	100	100

Abbreviations and Definitions used in Tenement Schedule:

E = Exploration Licence (WA), ELA = Exploration Licence Application (WA), L = Miscellaneous License (WA), LA = Miscellaneous License Application (WA), MEP = Mineral Exploration Permit (Arizona)

Appendix 5B

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

Name of entity

Buxton Resources Limited

ABN

86 125 049 550

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	183	622
1.2 Payments for		
(a) exploration & evaluation	(247)	(1,721)
(b) development	-	-
(c) production	-	-
(d) staff costs	(163)	(597)
(e) administration and corporate costs	(138)	(502)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	10
1.5 Interest and other costs of finance paid	(5)	(14)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	156	156
1.8 Other - GST	10	50
1.9 Net cash used in operating activities	(202)	(1,996)
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	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements interests	-	-
(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 used in investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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 – repayment of ROU lease	(12)	(38)
3.10 Net cash used in financing activities	(12)	(38)

4. Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	880	2,706
4.2 Net cash provided by/(used in) operating activities (item 1.9 above)	(202)	(1,996)
4.3 Net cash provided by/(used in) investing activities (item 2.6 above)	-	-
4.4 Net cash provided by/(used in) financing activities (item 3.10 above)	(12)	(38)

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(10)
444.6	Cash and cash equivalents at end of period	662	662

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	534	752
5.2	Call deposits	-	-
5.3	Term deposits	128	128
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	662	880

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	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash used in operating activities (item 1.9)	(202)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant net cash inflow (item 8.1 + item 8.2)	(202)
8.4 Cash and cash equivalents at quarter end (item 4.6)	662
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	662
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.28
<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	
<i>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.</i>	

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.

30 April 2026

Date:

By the Board

Authorised by:
 (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.