ASX: BUX & BUXO

ASX Release | ASX: BUX & BUXO | 30 June 2026

COPPER WOLF ASSET SALE COMPLETED

- **BUX's wholly owned subsidiary BRAZ has completed the sale of its 49% co-ownership interest in the Copper Wolf Project joint venture assets to IGO US Project LLC for a total consideration of AUD$5,911,776 plus USD$168,000 in Property Acquisition Funds**
- **BUX retains 100% ownership over ~30.5 km² of highly prospective exploration ground in Arizona's porphyry copper belt, including the Wolverine, Sun Devil and Aztecs targets**
- **Completion terminates IGO's Right of First Refusal and restores BUX's full autonomy to acquire, advance or transact on its Arizona copper projects**
- **BUX's balance sheet is materially strengthened, providing a platform to advance its existing Arizona exploration pipeline and pursue new project acquisitions**

Buxton Resources Limited ("Buxton" or "BUX") is pleased to announce Completion of the sale of its 49% co-ownership interest in the Copper Wolf Project joint venture assets to IGO US Project LLC, a wholly owned subsidiary of IGO Limited (ASX: IGO).

Buxton Managing Director, Martin Moloney, said: "*Completion of the Copper Wolf asset sale materially strengthens Buxton's balance sheet and provides the financial flexibility to accelerate our exploration activities in Arizona and Western Australia.*

We have realised AUD$5,911,776 plus USD$168,000 in Property Acquisition Funds from an asset originally acquired for pegging costs, while retaining 100% ownership of approximately 30.5 km² of highly prospective ground in Arizona's world-class porphyry copper belt.

Buxton now plans further exploration on our Wolverine, Sun Devil and Aztecs targets which represent genuinely exciting discovery opportunities.

Importantly, the termination of IGO's Right of First Refusal restores Buxton's strategic autonomy, providing flexibility to pursue new project acquisitions as opportunities arise."

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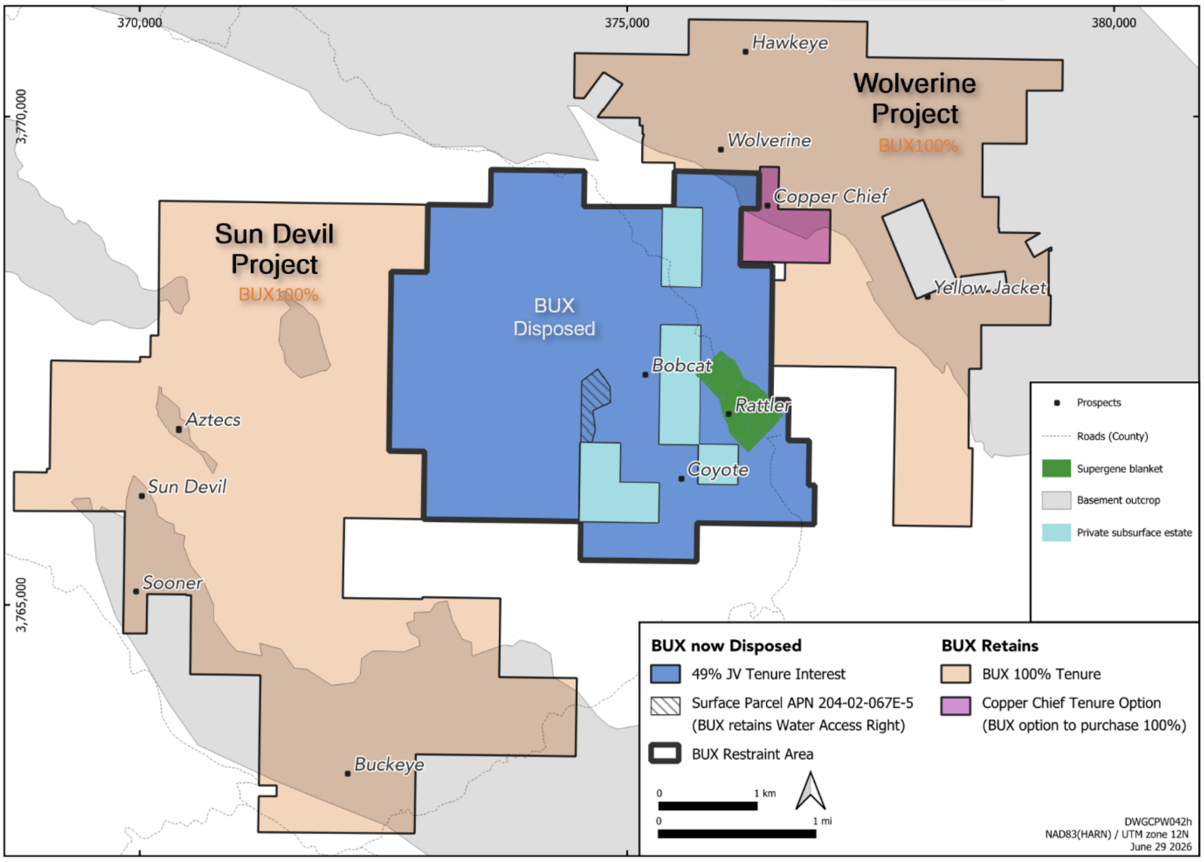

Figure 1: Copper Wolf Project showing the ~12.5 km² area of mining tenure (dark blue) along with the surface parcel and Restrain Area which are subject to the Copper Wolf Asset Sale Agreement (now Complete). Buxton now retains a 100% and unencumbered interest in the Wolverine and Sun Devil Project areas which collectively cover ~30.5 km² of tenure that is highly prospective for copper-molybdenum porphyry style mineralisation.

As announced on 30 March 2026, BUX's wholly owned subsidiary Buxton Resources Arizona LLC (BRAZ) entered into an Asset Sale Agreement (ASA) dated 27 March 2026 with IGO US Project LLC for the sale of BRAZ's 49% co-ownership interest in the Copper Wolf Project joint venture assets located in Yavapai County, Arizona (the Sale).

Shareholder approval for the Sale was obtained at BUX's Extraordinary General Meeting held on 12 June 2026.

Completion

Completion of the Sale occurred on 29 June 2026. The assets transferred pursuant to the ASA comprise:

- Two Arizona State Land Department Mineral Exploration Permits (MEPs 008-123390 and 008-125159)
- BRAZ's 49% interest in 97 unpatented Lode Mining Claims
- Land Access Agreements
- Surface Parcel APN 204-02-067E-5

Consideration

BUX has received total consideration of A$5,911,776 plus US$168,000 as Property Acquisition Funds for the Vukoder Property, subject to applicable US Foreign Investment in Real Property Tax Act withholding at the rate of 15%.

Right of First Refusal and Restraint Area

Completion terminates IGO's Right of First Refusal over BUX's Arizona tenure, restoring BUX's full strategic autonomy to acquire, advance or transact on its Arizona copper projects. As part of the transaction, BUX has agreed to a 20-year restraint on acquiring subsurface rights within a defined Restraint Area that encompasses the tenements subject to the ASA (Figure 2).

Next Steps

Following Completion, BUX retains approximately 30.5 km² of highly prospective exploration ground in Arizona, including the Wolverine, Sun Devil and Aztecs targets, together with access rights to water from the Vukoder well for exploration purposes. BUX will now focus its efforts on recommencing exploration activities in Arizona as well as continuing its field program in Western Australia.

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

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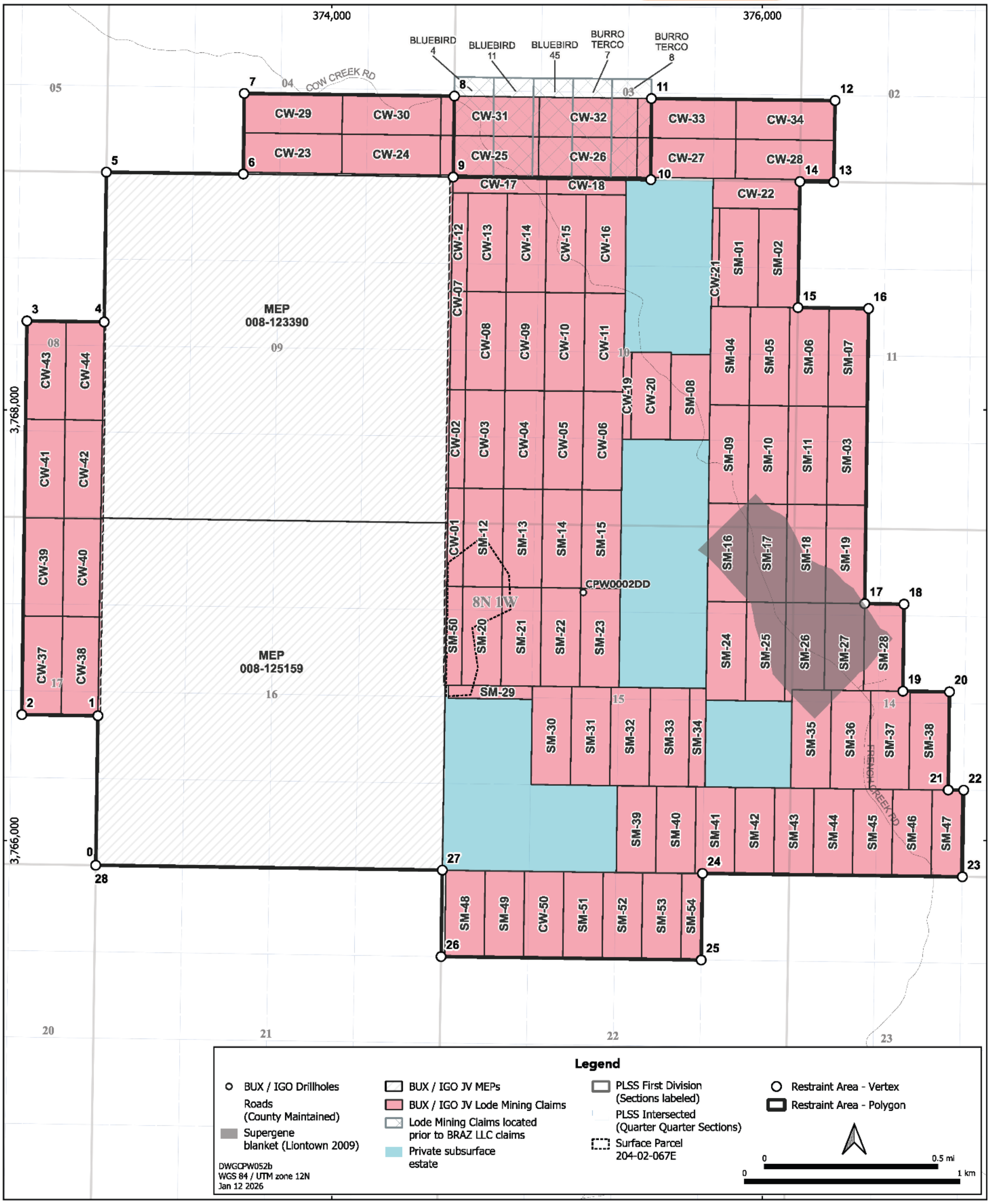

Figure 2: Detail map showing the assets subject to the ASA, including subsurface tenements, the surface parcel and the Restraint Area.

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. Exploration is therefore targeting underground bulk mineable copper-molybdenum mineralisation. The Project is located within one of the most prolifically endowed copper belts in the world (Figure 3). 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. Prior to 2023, it has not seen any drilling since the early 1990s, and Buxton's 2022 airborne magnetic survey was the first geophysical work undertaken since the early 1960s. In this context, modern exploration can leverage the significant advances and ready availability of new 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.

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 (BRAZ) 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 km^2 – 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). On 30 March 2026, BUX and IGO announced that they had entered into an Asset Sale Agreement dated 27 March 2026, under which BRAZ agreed to sell its 49% co-ownership interest in the Copper Wolf Project joint venture assets to IGO US Project LLC (a wholly owned subsidiary of IGO Limited) for total consideration of AUD$5,911,776 plus USD$168,000 as Property Acquisition Funds for Surface Parcel APN 204-02-067E-5. The transaction represented a mutually agreed acceleration of IGO's pathway to 100% ownership of the project, and was conditional upon, amongst other things, BUX shareholder approval. BUX shareholders approved the transaction at a General Meeting held on 12 June 2026, and Completion has now occurred, with IGO US Project LLC holding 100% of the Copper Wolf Project joint venture assets.

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 2024 - 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
12. 30 March 2026 - Buxton to sell 49% Copper Wolf JV stake for approx. A$6.15M
13. 12 June 2026 - Results of General Meeting

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.