ASX Release 30 July 2026

QUARTERLY ACTIVITIES REPORT
for the period ending 30 June 2026

HIGHLIGHTS:

- **Completed sale of Buxton's 49% interest in the Copper Wolf JV, receiving approximately A$6.15 million in cash**
- **Commenced maiden drilling at the 100%-owned Madman Project targeting a Havieron-style magnetic anomaly**
- **All resolutions passed at the General Meeting held on 12 June 2026**
- **Cash of ~A$7.37 million at 30 June 2026**
- **Subsequent to Quarter end:**
    - **MD002DD intersected hydrothermal breccia with semi-massive sulphides at Madman**
    - **Identified a Broken Hill/Cannington-style silver-lead-zinc target at Cohen, Zanthus Project**
    - **Received firm commitments for a further A$1.14 million placement at A$0.035 per share**

Buxton Resources Limited (ASX: BUX & BUXO) ("Company" or "Buxton") is pleased to provide its Quarterly Activities Report and Appendix 5B for the period ended 30 June 2026 (the Quarter).

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 discrete magnetic anomaly analogous in setting to the Winu and Havieron discoveries.

Following completion of access earthworks and site preparation, drilling contractor McKay Drilling mobilised to site and commenced the maiden drilling program, comprising a water bore and two deep diamond drill holes designed to test the ~200 nT magnetic anomaly interpreted at ~220 metres below surface.

Subsequent to Quarter end, the Company reported that drill hole MD002DD (spudded 3 July 2026) had intersected hydrothermal breccia with clotty, semi-massive sulphides hosted in crystalline basement, with sulphide intensity increasing with depth, and textures visually consistent with hydrothermal gold-copper systems in the Paterson Orogen such as Havieron and Telfer. The hole was at 533.9 metres depth at the time of reporting and is being extended subject to ongoing visual assessment. Assay results and a planned downhole electromagnetic survey are pending.

Copper Wolf Project (BUX Disposed)

On 30 March 2026, Buxton announced a binding Asset Sale Agreement for the sale of its 49% JV interest in the Copper Wolf Project to IGO Newsearch Pty Ltd and IGO US Project LLC (subsidiaries of IGO Limited, ASX:IGO). During the Quarter, following satisfaction of conditions precedent including shareholder approval, the transaction completed, with Buxton receiving total cash consideration of approximately A$6.15 million (comprising A$5,911,776 and US$168,000).

On completion:

- The existing Farm-In and Joint Venture Agreement was terminated, with IGO assuming 100% ownership and operational control of the ~12.5 km² JV tenements
- IGO's Right of First Refusal over Buxton's Arizona copper projects (established under the 2022 Letter Agreement) was surrendered
- Buxton was released from future liabilities associated with the former JV area, including rehabilitation and make-good obligations

The transaction significantly strengthened the Company's balance sheet while leaving Buxton with approximately 30.5 km² of 100%-owned Arizona tenure prospective for porphyry copper mineralisation, now free of IGO's previous Right of First Refusal.

Wolverine and Sun Devil Projects (BUX 100%)

Buxton's 100% tenure surrounding the now disposed Copper Wolf project comprise approximately 30.5 km² of prospective tenure containing 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.

These tenements are no longer encumbered by the Right of First Refusal ("RoFR") established by the earn-in and joint venture agreement with IGO (ASX 4 Oct 2022) and which was extinguished on 29 June 2026 with the completion of the Copper Wolf Asset Sale Agreement.

No material exploration activities were announced during the Quarter.

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.

The Company has previously 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 planning for passive seismic & MT surveys, along with rehabilitation activities 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.

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 were 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.

Zanthus Project (BUX 100%)

The Zanthus Project (formerly reported as the Fraser Range Project) comprises tenure ~200 km east of Kalgoorlie, Western Australia. Buxton regained 100% ownership of the project on 30 June 2025 after IGO terminated and withdrew from the Fraser Range Joint Venture Agreement. IGO's exploration targeted Nova-style magmatic nickel-copper sulphide mineralisation.

No material exploration activities were announced during the Quarter.

Subsequent to Quarter end, Buxton announced the identification of a significant silver-lead-zinc target at the Cohen prospect, following a detailed internal reassessment of historical data made possible by the return of full project ownership. The target is considered prospective for a Broken Hill/Cannington-style mineral system — a different mineralisation style to the magnetite resource historically defined at Cohen (27 RC holes for 3,571 m, drilled 2010–2012, focused on iron ore rather than base metal/silver targets). The Company is planning a ground electromagnetic survey to further define the target ahead of potential drill testing.

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.

Following completion of the Copper Wolf transaction, the Company finished the quarter with approximately A$7.37 million in cash (31 March 2026: A$0.66 million), providing a strong funding position for planned exploration activities.. Exploration expenditure for the Quarter was **A$0.89 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$172,200**, comprising directors' fees, salaries and superannuation.

Corporate and administration costs totalled approximately **A$207,000** 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

The Company received firm commitments to raise approximately A$1.14 million (before costs) via a placement of 32,457,143 shares at A$0.035 per share, on the same terms as the placement approved by shareholders on 12 June 2026. SI Capital (UK) acted as lead manager. The placement settled on 6 July 2026, with shares allotted on 8 July 2026 and quotation of the shares has since been completed.

Also subsequent to Quarter end, drill hole MD002DD at the Madman Project intersected hydrothermal breccia with semi-massive sulphides (see Madman Project above); assay results are pending.

Shareholders are reminded that 19,372,056 listed options (ASX: BUXO), exercisable at $0.16, will expire at 5:00pm AWST on 31 July 2026 unless exercised.

This announcement is authorised by the Board. For further information, please contact:

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BUXTON RESOURCES

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	L09/103	Yalbra	100	0
	L09/102	Yalbra	100	0
	ELA09/2980	Narryer	100	0
	E09/2427	Narryer	100	0
	E09/2428	Narryer	100	0
	E09/2429	Narryer	100	0
Copper Wolf Asset Sale Agreement	MEP 008-121159	Copper Wolf JV State Mineral Exploration Permit (Section 16 T8NR1W G&SR Meridian)	49	0
	MEP 008-123390	Copper Wolf JV State Mineral Exploration Permit (Section 9 T8NR1W G&SR Meridian)	49	0
	SM 01 - SM 54 & CW 50 (AZ101613500)	Copper Wolf JV Federal Lode Mining Claims	49	0
	CW 01 – CW 44	Copper Wolf BUX JV Federal Lode Mining Claims	49	0
Interest in mining tenements acquired or increased	ELA53/2448	Copperhead	0	100
No changes occurred between end of the Quarter and issuing this report				
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

	Tenement	Location / Project	% at beginning of Quarter	% at end of Quarter
	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
	ELA09/3025	Valiant	100	100
	E28/1959	Zanthus	100	100
	E45/6231	Royale	100	100
	ELA45/7100	Fairlight	100	100
	E69/4182	Madman	100	100
	E69/4356	Madman	100	100
	L69/67	Madman	100	100
	ELA69/4295	Montello	100	100
	E80/5545	Lateron	100	100
	E80/5579	Centurion	100	100
	E80/6175	Centurion	100	100
	L80/133	Centurion	100	100
	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
	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	Quarter ended ("current quarter")
86 125 049 550	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	26	648
1.2	Payments for		
	(a) exploration & evaluation	(893)	(2,615)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(277)	(874)
	(e) administration and corporate costs	(207)	(708)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	26
1.5	Interest and other costs of finance paid	(5)	(19)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	156
1.8	Other - GST	(19)	31
1.9	**Net cash used in operating activities**	**(1,359)**	**(3,355)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements interests	5,235	5,235
	(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**	**5,232**	**5,232**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,025	3,025
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	(179)	(179)
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	(13)	(51)
3.10	**Net cash used in financing activities**	**2,833**	**2,795**

4.	**Net increase/(decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	662	2,706
4.2	Net cash provided by/(used in) operating activities (item 1.9 above)	(1,359)	(3,355)
4.3	Net cash provided by/(used in) investing activities (item 2.6 above)	5,232	5,232
4.4	Net cash provided by/(used in) financing activities (item 3.10 above)	2,833	2,795

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1	(9)
444.6	**Cash and cash equivalents at end of period**	**7,369**	**7,369**

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	7,262	534
5.2	Call deposits	-	-
5.3	Term deposits	128	128
5.4	Other	(21)	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,369**	**662**

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	172
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(1,359)
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)	(1,359)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,369
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.42

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.

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

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.

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 July 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.