

Buxton Exploration Update: Centurion Results Pending

- Analysis of samples from the **Centurion** drillhole is ongoing with initial results expected to be announced shortly.
- Heritage clearances received for the **Madman**, however a modified access route has delayed drilling commencement.
- **Geophysical surveys** are planned for Q4 2025 and Q1 2026 to develop new targets for drill testing in 2026, along with ongoing generative work.
- In order to preserve shareholder capital, the Board and senior executive management have agreed to a **temporary 50% reduction in cash remuneration**, effective from 1 September 2025, during this period of curtailed field activity.
- The Board continues to review options to reaccelerate exploration activity at the **Copper Wolf** project in Arizona.

Buxton Resources Ltd (ASX: BUX) is pleased to provide this corporate update on recent and ongoing activities.

Centurion Project

Two holes were recently completed as part of Buxton's 2025 drilling program. CN001DD was abandoned at 404 metres depth in the mud rotary (upper) section due to caving at the collar. CN002DD, redrilled from the same pad, used a collar PVC casing extension to successfully address the surface instability issues encountered in the first hole. CN002DD was drilled as mud rotary 558 metres depth, with diamond coring thereafter proceeding smoothly with good recovery until loose sands were intersected around 805 metres depth. These sands caused that hole to be abandoned before reaching the basement. The basement rocks, likely Proterozoic in age, are the interpreted host of the magnetic and gravity anomalies that define the Centurion target.

Despite the lack of sample from beneath the basement unconformity, CN002DD intersected several gritty sandstone intervals with abundant, angular metamorphic / igneous clasts indicating a significant sediment contribution from a proximal basement source (Figure 1).



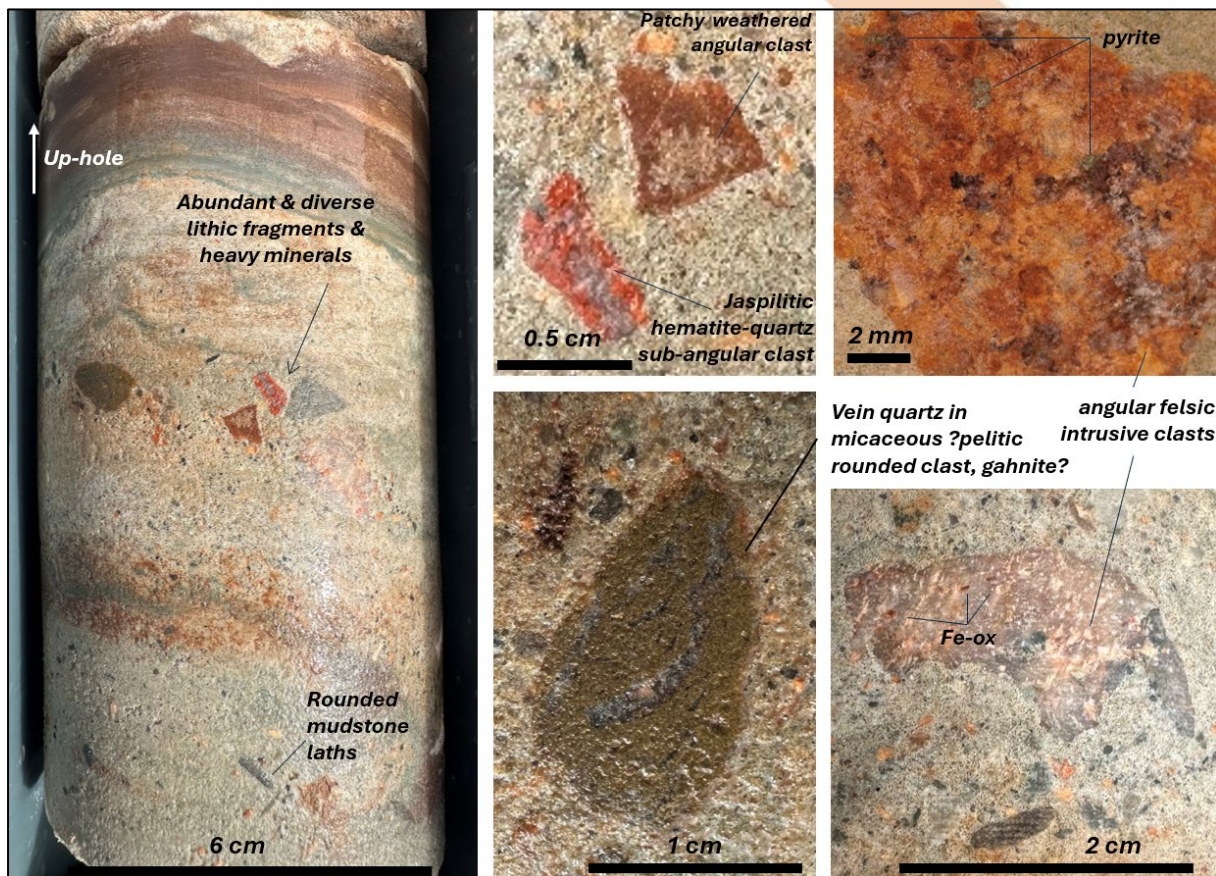


Figure 1: CN002DD at 799.5 metres depth showing pebble conglomerate bed with angular polymict clasts of diverse lithologies. Core is HQ size (63.5mm). The angular shape of these clasts, along with the varied / altered composition is consistent with deposition in proximity to basement outcrop.

Buxton is undertaking geochemical and petrographic analysis which aims to establish if the proximal hinterland area that shed these lithic fragments has prospectivity for an economically viable mineral deposit. This analytical work is currently focussed on two of these intervals (see Figure 4).

- 1) **Lower Grant Formation, 432 – 456 metres depth.** This is a zone of high magnetic susceptibility intersected in the mud rotary section of CN002DD and correlated to a part of the diamond cored section in CRA's VE001 which was geologically logged as; *"Medium-coarse grit grades down into boulder conglomerate. Polymict rounded-sub-rounded pebbles of sandstone siltstone and acid intrusive in matrix of quartz-lithic grit. Mostly matrix supported. Larger boulders of over 12 cm toward base are predominantly pink feldspathic granite, also granodiorite/diorite, all intrusives are strongly pyritic some show propylitic chlorite alteration."* Buxton's analysis program from this interval is currently focussed on mud rotary derived sample material from CN002DD 444 – 450 metres depth and includes:



- a. 5g magnetic concentrate sampled in the field (with a hand magnet): fire assay and four-acid digest multielement ICP
 - b. 1kg split: partial and four-acid digest multielement ICP / fire assay
 - c. 1kg split: heavy mineral concentrate (magnetic and non-magnetic) by dense media separation then petrology, SEM and laser-ablation ICPMS on selected individual minerals
- 2) **Elsa Sandstone, 799.5 – 808.9 metres depth (end of hole).** This unit is a variably calcite cemented lithic arenite, the top half recovered as whole core and the bottom as loose sand. This unit is a variably oxidised, poorly sorted, coarse gritty sandstone with a distinct pebble conglomerate bed having polymictic, angular, lithic clasts that include sulphide (pyrite) bearing, weathered and iron-oxide altered granitic clasts (Figure 1). Buxton's analysis program on this interval includes:
- a. micro-XRF and petrology on the conglomerate HQ core sample 799.50 – 799.60 metres depth (Figure 1).
 - b. partial digest ICP plus four-acid digest multielement ICP / fire assay on the loose sands from 805.0 - 808.9 (eoh).
 - c. heavy mineral concentrate (magnetic and non-magnetic) by dense media separation then petrology, SEM and laser-ablation ICPMS on individual minerals from the loose sands

Initial results from this analysis program is expected to be announced shortly.

Madman Project

A Heritage Clearance Report has been received following the June-July 2025 Heritage Survey at the Madman project. Full clearances have been granted for up to 30 drill pads, with associated camp sites, laydown areas and access tracks.

However, the heritage-cleared access route between the existing tracks and the planned drill area differs from the proposed alignment, requiring Buxton to submit a new miscellaneous licence application (L69/67) which has triggered negotiations to amend the Native Title Agreement.

Drilling is now expected to commence no earlier than March 2026.



Other Activities

Ongoing work on other Projects includes:

- Geophysical surveying across Buxton's WA projects to develop drill targets for the 2026 field season. Further announcements on these anticipated work programmes will be provided shortly.
- Project generation and due diligence activities focused on Cu-Au opportunities along with a portfolio review to ensure strategic alignment.
- IGO and Buxton continue to assess options for further drilling programs at Copper Wolf.

We look forward to providing shareholders with further updates on these activities in due course.

Board and Senior Management Remuneration

In order to preserve shareholder capital, and while Buxton is entering a period of curtailed field activity due to the Madman drilling delay, the Board and senior executive management have agreed to a temporary 50% reduction in their cash remuneration, effective 1 September 2025. This will be reviewed when drilling and/or other exploration/corporate activities reaccelerate.

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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 Centurion Project

The Centurion Project consists of a single EL covering ~80 km² located in the Great Sandy Desert between Kiwirrkurra and Balgo (Figure 2).

The Centurion Project is situated in an excellent regional structural setting, close to a “triple junction” of GSWA’s “Major Crustal Boundaries”. The Project is focussed on a prominent dipolar and offset magnetic and gravity anomaly. This is characteristic geophysical pattern is associated with Iron Oxide Copper Gold (IOCG) deposits such as Olympic Dam, Prominent Hill and Carrapateena.

A previous drill test was attempted by CRA in 1991 who encountered drilling difficulties and terminated their diamond hole at 432.30 m having failed to reach basement. CRA’s geological logs noted chlorite-pyrite altered, boulder-sized clasts of felsic and mafic intrusives in a conglomerate assigned to the Permian Grant Formation toward the end of the hole. This observation provides strong encouragement that the geophysical response may be related to a hydrothermal system consistent with the IOCG model.

In November 2023, Buxton entered in Heritage Protection Agreements with the Ngurra Kayanta and Parna Ngururpa Aboriginal Corporations, and a Heritage Survey was completed in July 2024. Provision for Buxton personnel and contractors to pass through lands of the Kiwirrkurra People is provided by a third access agreement. Buxton has also received permits from the Aboriginal Lands Trust to complete statutory requirements to access the Project.

In May 2024, Buxton was awarded a WA Government Exploration Incentive Scheme grant to offset up to \$220,000 of the cost of drilling the planned maiden drill hole at Centurion.

In July 2025, Buxton commenced its maiden drilling program at Centurion. Drillhole CN002DD reached 808.9 metres depth before encountering loose sands which could not be penetrated with the available drilling equipment. This curtailed the drilling program before intersecting the basement unconformity below which Proterozoic units are interpreted to host the Centurion geophysical anomalies.

Encouragingly, close to the end of hole CN002DD at 799.5 metres depth, a gritty lithic sandstone unit was encountered with polymictic pebble clasts that include granitic, hematite-quartz, quartz veined lithologies (Figure 1) which are likely to have been shed from a nearby basement high. Buxton is undertaking detailed analysis of this material to assess the prospectivity of the source region.

An airborne MT survey (also co-funded by the WA government) is planned to map the elevation of the basement interface which, together with the pending assay results, will inform future drill planning.



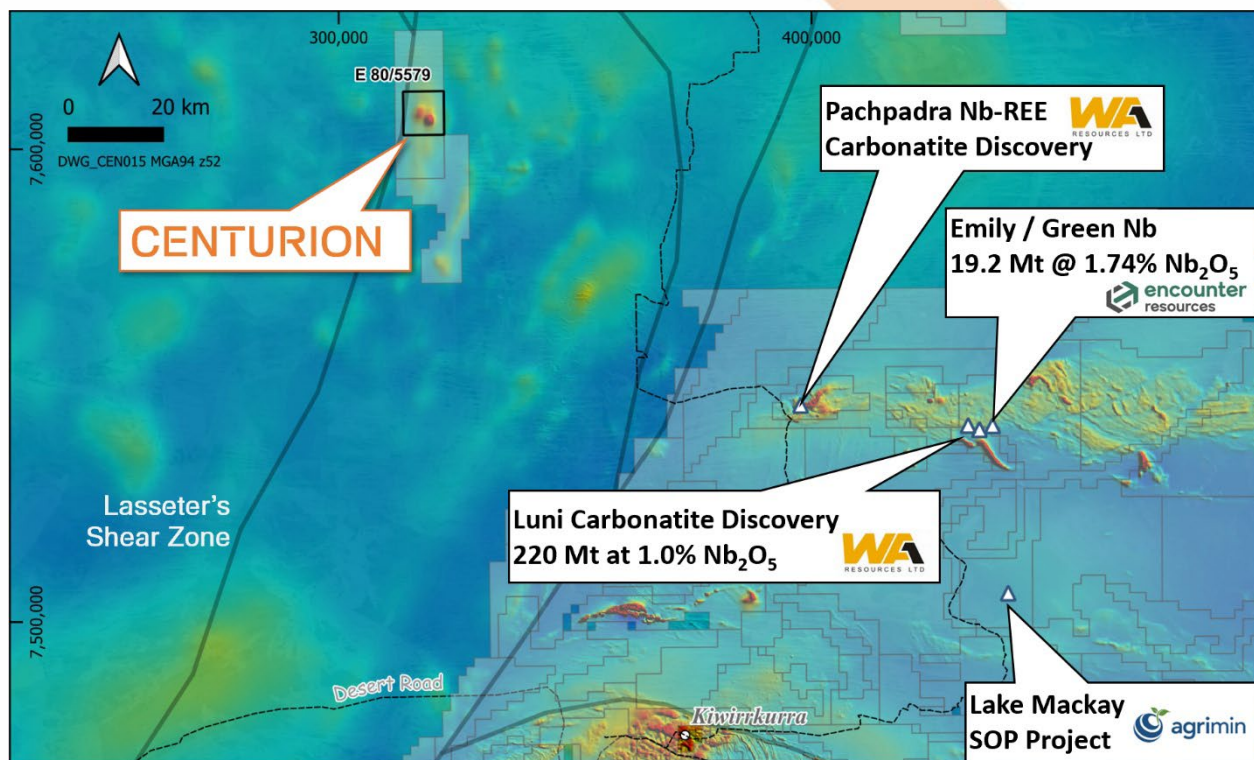


Figure 2: Location of Buxton's Centurion Project showing nearby projects



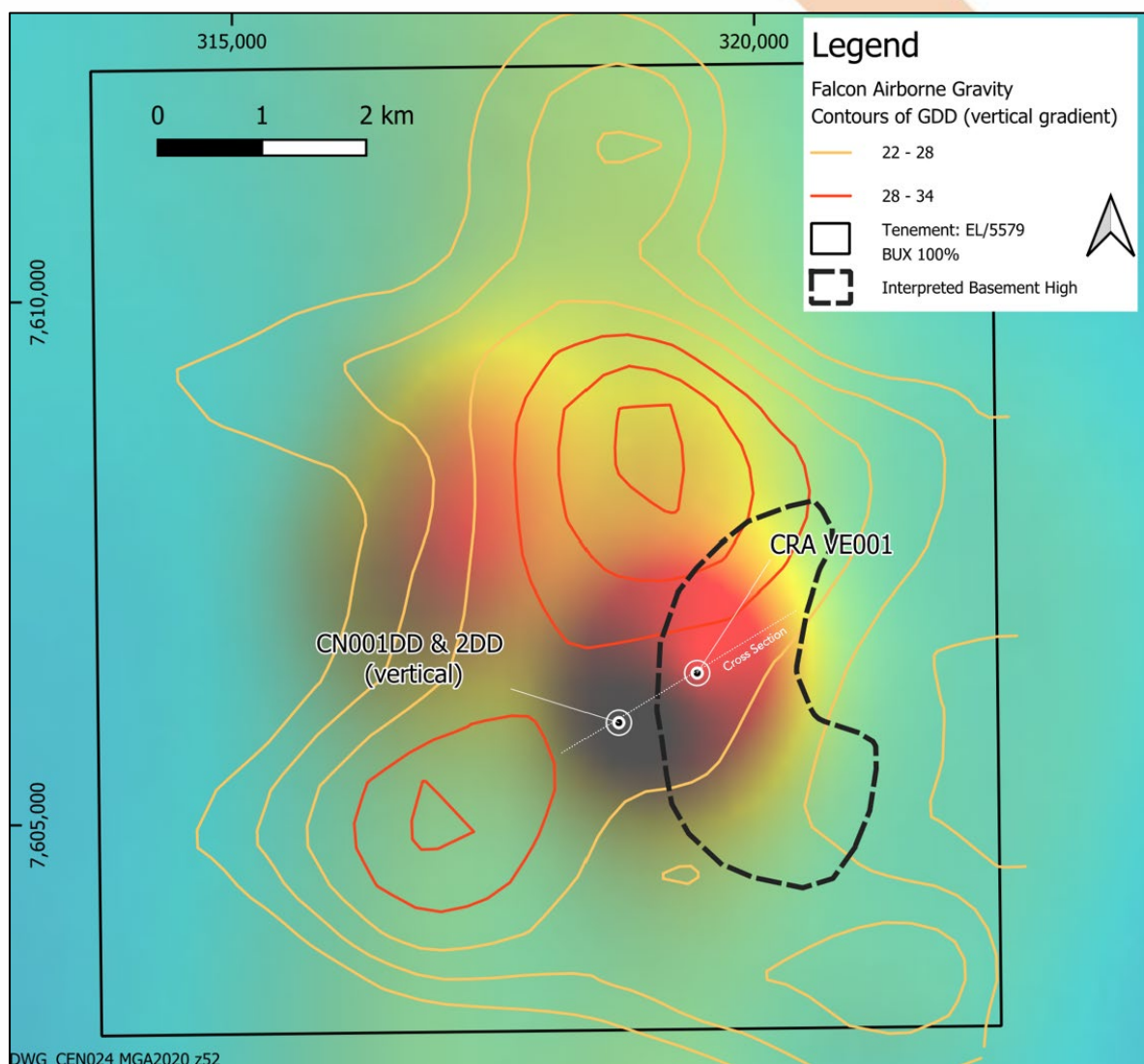


Figure 3: Centurion Project showing GSWA's statewide magnetic imagery overlain with GSWA gravity contours along with the site of CRA's VE001, with Buxton's 2025 vertical holes CN001DD & CN002DD. The basement high has been interpreted based on updated magnetic and gravity inversions in conjunction with new seismic interpretation by the GSWAⁱ.



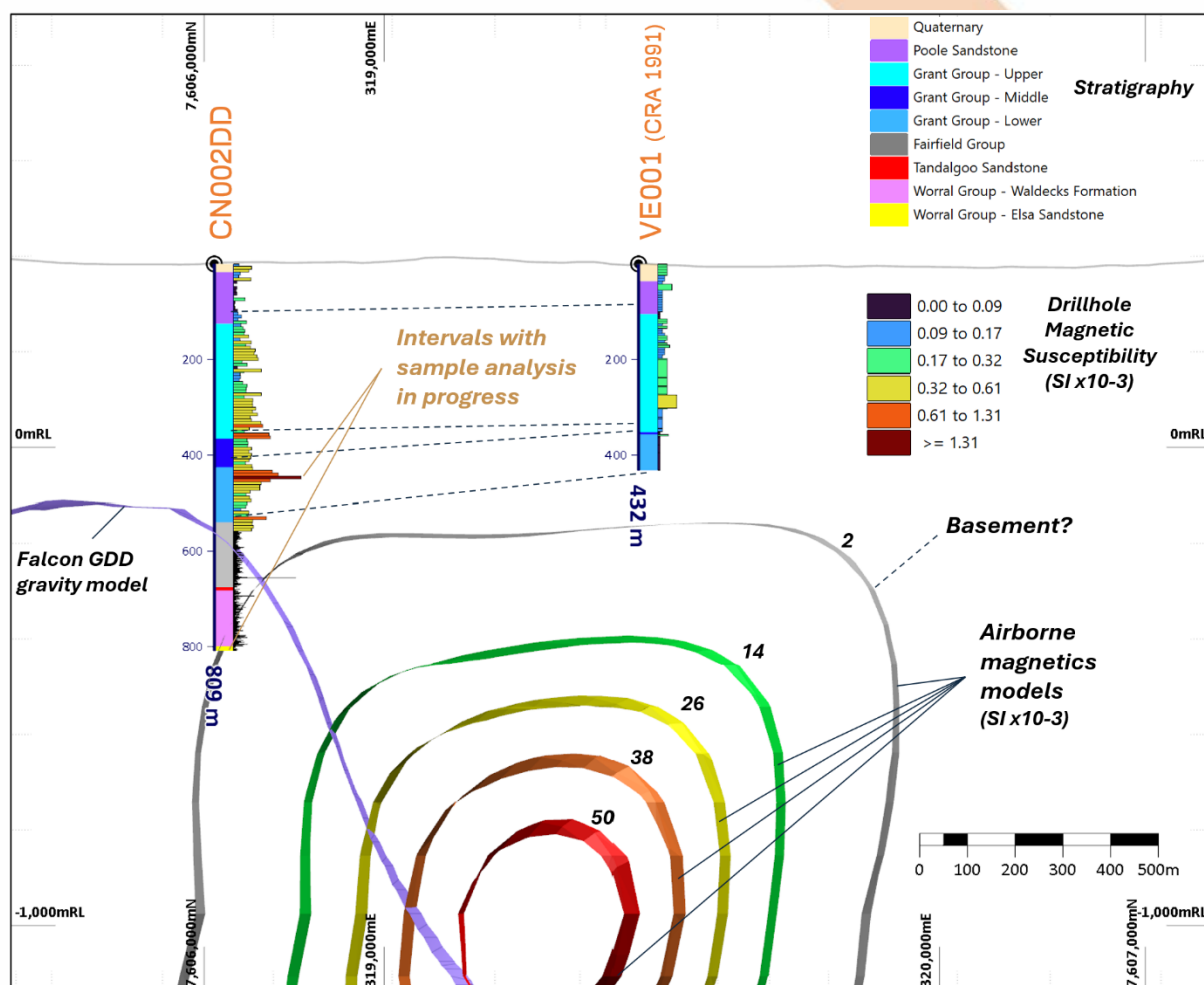


Figure 4: Cross Section showing recently completed CN002DD (re-drill of CN001DD which is omitted for clarity) showing inversion models of gravity gradiometry (Falcon 2km flight line spacing) and magnetics (Cornish-Helena 400m flight line spacing - UBC inversion). The correlation between geological units is shown (including BUX's revisions to CRA's stratigraphic interpretation of VE001), along with magnetic susceptibility results. Interpretation of the lithologies intersected by CN002DD has utilised recent GSWA interpretation of local petroleum exploration dataⁱⁱ. The Elsa Sandstone of Worral Group has a maximum known thickness of 50 metres and may rest directly on basement in this area.



About the Madman Project

The Madman Project is focussed on a Havieron “look-a-like” ~200nT magnetic feature ~1 km² in extent (Figure 5).

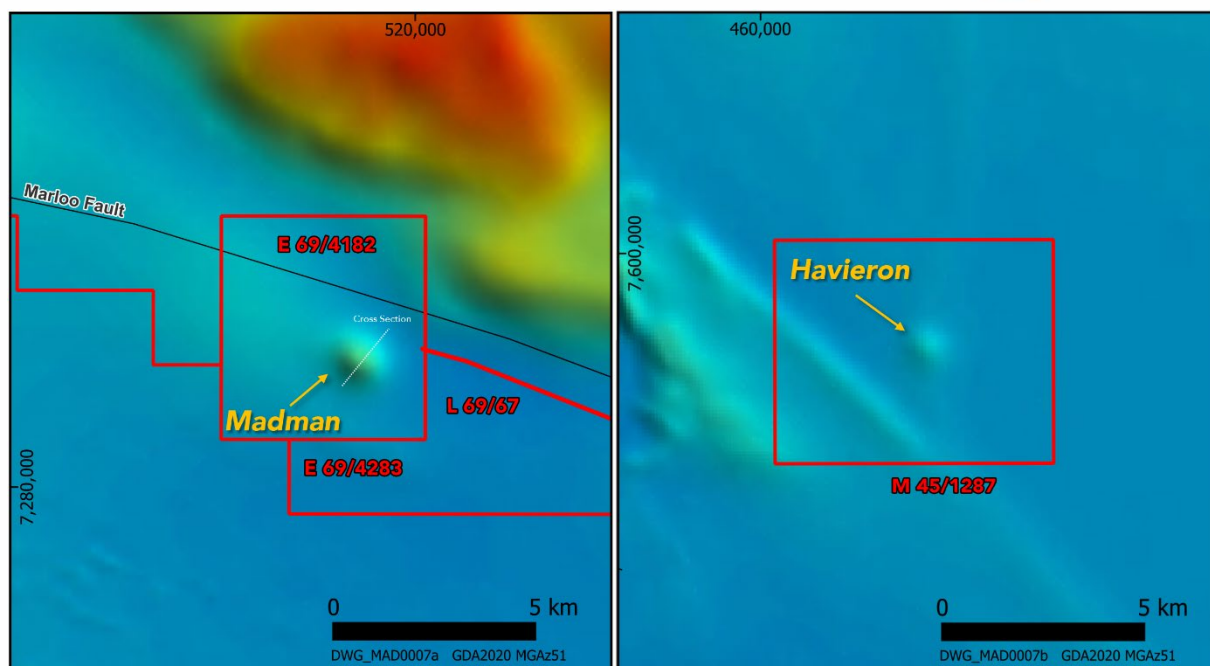


Figure 5: GSWA statewide magnetic imagery comparing the Madman geophysical anomaly to the Havieron magnetic feature. Madman lies under shallow cover and close to the Marloo Fault – a major crustal boundary. The line of the cross section (Figure 6) is indicated.

Madman is located 375 km northeast of Wiluna and is accessible via the Gunbarrel and Eagle Highways, then along a historic seismic line track in good condition. Buxton will be improving the last ~6 km of this seismic line, then establishing 56 km of new access tracks.

Thorough review of historical records indicates there has been no previous on-ground exploration at Madman, including over the discrete geophysical anomaly which is the focus of initial exploration. Updated forward and inversion modelling indicates this target is likely around 220 metres below surface (Figure 6).

The Project straddles the Marloo Fault, which is part of a major transcrustal structure that defines the western margin of the Paterson Orogenⁱⁱⁱ (Figure 7). Prospectivity for gold is supported by records arising from a GSWA mapping program that resulted in the discovery of vein-hosted gold-barium mineralisation at the Quadrio Lake and Phenoclast Hill prospects^{iv}. The nearby stratigraphic drillhole GSWA Trainor 1 intersected a zone of quartz-pyrite veinlets from 397.1 – 417.55 metres downhole with distinctly anomalous gold up to 33 ppb associated with tellurium up to 823 ppb (>800 times average crustal abundance), along with a suite of other anomalous pathfinder elements including arsenic (137 ppm), antimony (2.73 ppm), molybdenum (36 ppm), copper (402 ppm) and bismuth (772 ppb)^{v & vi}. Hyperspectral analysis of this drill core reveals extensive zones of bleaching and k-feldspar (assumed to represent alteration) enveloping the anomalous geochemistry, suggesting



mineralisation is associated with a more extensive hydrothermal event^{vii}. The GSWA interpret the timing of the gold-related mineralisation and alteration event in the Madman region as being coeval with other deposits in the Paterson Orogen Au/Cu deposits (~650 Ma)^{viii} including Telfer, Winu, Havieron and others which collectively represent over 34.6 million ounces of gold and 3.3 Mt copper^{ix}. Over 50% of this gold endowment, and virtually all the copper, has been defined within the last decade underscoring the low exploration maturity of this highly prospective region.

Buxton has completed heritage surveys, and the initial drilling aims to test the Madman geophysical anomaly with deep RC holes as indicated below.

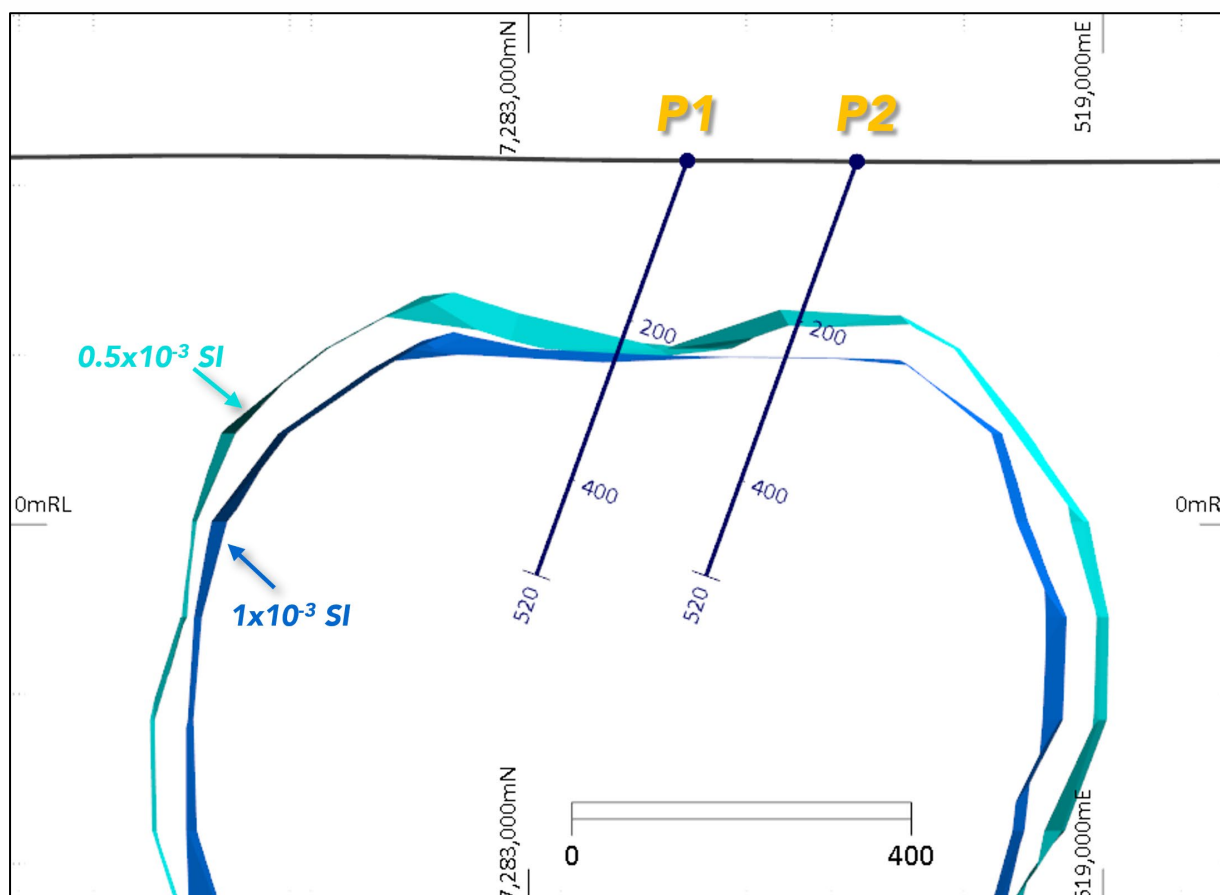


Figure 6: Inversion modelling of the Madman magnetic coverage indicates the target is around 22m below surface. The image (cross section looking NW) show the proposed drill program, consisting of 2 deep RC holes.



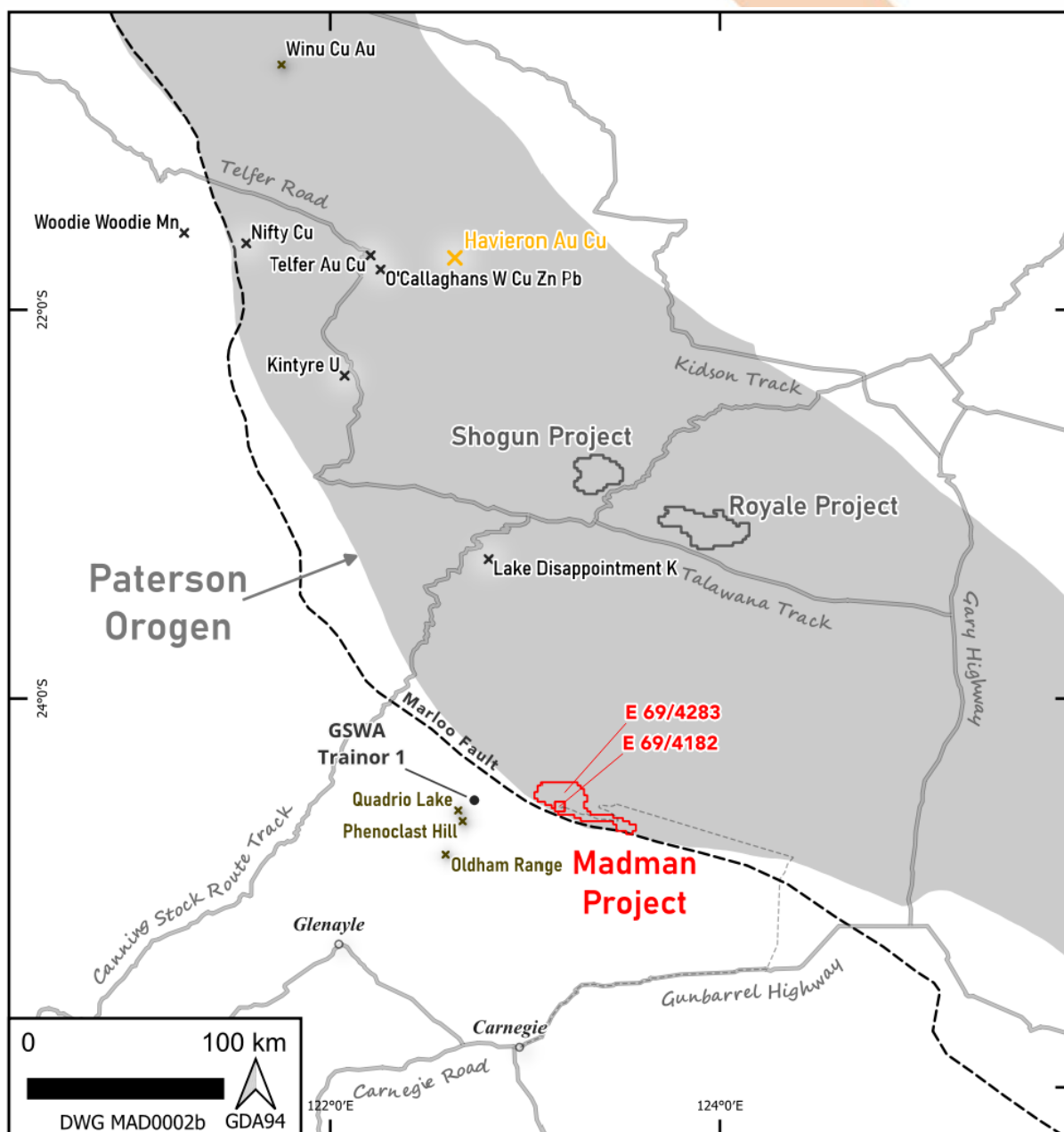


Figure 7: Regional setting of the Madman Project showing the key supporting geological elements including the Marloo Fault and extensions and the nearby gold-bearing mineral occurrences at Quadrio Lake and in the GSWA Trainor 1 stratigraphic drillhole. The extent of the Paterson Orogen and related major mineral deposits is also shown. Buxton's new application E 69/4283 will expand Buxton's 100% owned tenure position to ~530 km² on grant. (update with new Shogun / Royale coverage)



Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Martin Moloney. Mr. Moloney, (B. App Sc. Hons) is a Member of the Australian Institute of Geoscientists and Society of Economic Geologists. Mr Moloney is a full-time employee of Buxton Resources Ltd. Mr Moloney has sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person" as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Moloney consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Previously Reported Information - Madman

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

1. 18 Mar 2025 – [BUX Corporate Presentation](#)
2. 01 May 2025 – [Madman Project – EIS Drilling Grant Awarded](#)
3. 01 Jul 2025 – [Heritage Clearance Survey Completed at Madman Project](#)

Previously Reported Information - Centurion

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

1. 23rd May 2024 – [Centurion Project \(100% BUX\) – Exploration Update](#)
2. 10th October 2024 – [Centurion Project, West Arunta \(100% BUX\) - Heritage Clearance Surveys Received](#)
3. 16th June 2025 – [Fieldwork commences at Centurion](#)
4. 8th July 2025 – [Maiden Drilling Program Underway at Centurion](#)
5. 2nd July 2025 – [Centurion Drilling Program Update](#)
6. 11th August 2025 – [Centurion Project: Drilling and Next Exploration Steps](#)

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.



Cautionary Note Regarding Forward-Looking Information

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of publication. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing required to execute the Company's programs, and the length of time required to obtain permits, certifications and approvals.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "should", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. The information and data used in this Announcement was provided by various sources, including third parties. It is presented "as is" and may not be completely accurate or reliable. Investors are advised to independently verify the data and seek expert advice before making decisions based on it.

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained on in this Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information.

The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this Announcement.



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- ⁱ Zhan, Y 2025, Seismic interpretation of the Kidson sub-basin, Crossland Platform, Ryan and Tabletop Shelves of the Canning Basin, Western Australia: Geological Survey of Western Australia, Report 2025/257, 35p (see Figure 16).
- ⁱⁱ Haring, MO & Allison, ER, 1985, EP-308 Canning Basin : Geological and Geophysical Status Report. The Shell Company of Australia Limited
- ⁱⁱⁱ Martin, DMcB, Murdie, R, Kelsey, DE, Quentin de Gromard, R, Thomas, CM, Cutten, HN, Zhan, Y, Lu, Y, Haines, PW and Brett, J, 2022, Compilation and geological implications of the major crustal boundaries map and 3D model of Western Australia: GSWA, Record 2022/7, 49p.
- ^{iv} Hocking, RM, Pirajno, F, Iizumi, S, Morris, PA, 2001, Barium - gold mineralization at Quadrio Lake, Oldham Inlier, Little Sandy Desert, Western Australia, Article, GSWA Annual Review 1999-2000. 8p.
- ^v Stevens, MK, and Adamides, NG, 1998, GSWA Trainor 1 well completion report, Savory Sub-basin, Western Australia, with notes on petroleum and mineral potential: Western Australia Geological Survey, Record 1996/12, 69p.
- ^{vi} Fortescue Metals Group, 2022, Boondawari 1 & GSWA Trainor 1; Whole Rock Geochemistry Data, WAPIMS Record G004248 A1 (csv file).
- ^{vii} GSWA, 2022, Mineralogy Summary for drillhole GSWA Trainor 1, WAPIMS Hylogger Record
- ^{viii} Hocking RM & Pirajno F, 2000, Quadrio Lake: we've found the barite, where are the sulfides? GSWA Extended Abstracts. 3p.
- ^{ix} S&P Global, 2025, Historical Production & Resources/Reserves data from Capital IQ Market Intelligence Platform.

