

BUXTON RESOURCES LIMITED

ABN 86 125 049 550

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

Contents

Corporate information	3
Directors report	4
Review and results of operations	6
Auditor's independence declaration	26
Consolidated statement of profit and loss & other comprehensive income	29
Consolidated statement of financial position	30
Consolidated statement of changes in equity	31
Consolidated statement of cashflows	32
Notes to the consolidated financial statements	33
Consolidated entity disclosure statement	62
Director's declaration	63
Independent auditor's report to the members of Buxton Resources Limited	64
Shareholder Information	65
Schedule of interests in mining tenements	67

CORPORATE INFORMATION

Buxton Resources Limited

ABN: 86 125 049 550

Directors

Gervaise Heddle

Stuart Fogarty

Jared Jacob

Chief Executive Officer

Martin Moloney

Company Secretary

Sam Wright

Registered office and principal place of business

15 Robinson Avenue

Belmont WA 6104

PO Box 661

Nedlands WA 6909

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Fax: 08 9467 6111

Web: www.buxtonresources.com.au

Auditors

In.Corp Audit & Assurance Pty Ltd

Suite 11, Lincoln House

Level 1, Lincoln Building

4 Ventnor Avenue

West Perth WA 6005

Share Register

Computershare Investor Services Pty Limited

Level 2, 45 St Georges Terrace

Perth WA 6000

Home Exchange

Australian Securities Exchange

Level 40 Central Park

152-158 St Georges Terrace

Perth WA 6000

ASX Code: BUX & BUXO

DIRECTORS' REPORT

Your directors are pleased to present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity" or "group") consisting of Buxton Resources Limited (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The names of the directors who held office during the year and until the date of this report are:

Gervaise Heddle (appointed 17 March 2025)
Jared Jacob (appointed 22 November 2024)
Stuart Fogarty
Sam Wright (appointed 22 November 2024, resigned 17 March 2025)
Seamus Cornelius (resigned 22 November 2024)
Anthony Maslin (resigned 22 November 2024)

Directors were in office for the entire period unless stated otherwise.

CHIEF EXECUTIVE OFFICER

Martin Moloney

COMPANY SECRETARY

Sam Wright

INFORMATION ON DIRECTORS & OFFICERS OF THE COMPANY

Mr Gervaise Heddle - Non-Executive Chair, appointed 17 March 2025

Qualifications: BA, CFA

Mr Heddle is the former Chief Executive Officer of Greatland Gold plc (May 2016 – March 2021). Gervaise led Greatland through the acquisition and discovery of the Havieron gold/copper deposit in Western Australia and was instrumental in establishing a joint venture with Newcrest Mining Limited for development of the deposit. During his tenure as CEO, the Greatland share price rose by over 10,000% (over 100 times).

Previously, Gervaise was a Division Director at Macquarie Funds Group, Fund Manager and Director at Merrill Lynch Investment Managers in the Princeton and London offices. Gervaise graduated with First Class Honours in Economics and a Degree in Arts (Jurisprudence) from the University of Adelaide, Australia. Gervaise is a CFA charter holder.

During the past 3 years Gervaise has not served as a director of any other listed company.

Mr Jared Jacob - Non-Executive Director, appointed 22 November 2024

Qualifications: B.Com (Accounting & commercial law), Grad. Dip, CA

Mr. Jacob has 20 years of corporate development experience and served as Vice President Corporate Development at Maaden (2025) and Head of Business Development at IGO Limited 2023 – 2025.

Previously he was Head of Mergers & Acquisitions at OZ Minerals (from 2016 until BHP acquired OZ Minerals in 2023). Prior to 2016, Jared held various in-house strategy and M&A, principal investments and corporate advisory roles at UGL Limited, Deutsche Bank, Barclays Capital, Credit-Suisse and PricewaterhouseCoopers both domestically and internationally.

DIRECTORS' REPORT

Jared is a member of Chartered Accountants Australia & New Zealand, a Fellow of the Governors Leadership Foundation in South Australia and his qualifications include a B.Com (Accounting & Commercial Law) from the University of Sydney and a Grad. Dip., CA.

During the past 3 years Jared has not served as a director of any other listed company.

Mr Stuart Fogarty - Non-Executive Director

Qualifications: B.Sc (Geology) (Hons)

Mr Fogarty has over 20 years of exploration experience with BHP Billiton and Western Mining Corporation. Stuart was BHP's Senior Exploration Manager for North and South America and currently serves as the Managing Director of Duketon Mining.

Mr Fogarty has a very strong background in nickel exploration, having commenced his career at Kambalda Nickel Operations in 1994. He has had senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia/Asia where he was responsible for \$100 million per annum exploration budget.

Mr Fogarty is currently Managing Director of Duketon Mining Limited (since 21 October 2013). More recently, Mr Fogarty was a Non-executive Director of Windward Resources during the successful takeover of the company by Independence Group.

Mr Seamus Cornelius - Non-Executive Chair resigned 22 November 2024

Qualifications: B.Juris, LLB, LLM

Mr Cornelius brings to the Board 22 years of corporate experience in both legal and commercial negotiations. Mr Cornelius lived and worked as a corporate lawyer in China for 17 years. He was based in Shanghai and Beijing between 1993 and 2010. From 2000 to 2010 he was an international partner with one of Australia's leading law firms and specialised in dealing with cross border investments, particularly in energy and resources. Mr Cornelius has for many years advised large international companies on their investments in China and in recent years has advised Chinese state-owned entities on their investments in natural resource projects outside of China including in Australia.

Mr Cornelius is also currently the Non-Executive Chairman of Duketon Mining Limited (since 8 February 2013), E25 Limited (since 30 June 2011) and Danakali Limited (since 15 July 2014).

Mr Anthony Maslin - Non-Executive Director resigned 22 November 2024

Qualifications: B.Bus (Finance and Enterprise)

Mr Maslin brings to the Board over 20 years of corporate experience in both management and promotion, along with an extensive understanding of financial markets.

In his 6 years as a stockbroker at Hartley Poynton Stockbrokers in Perth, Mr Maslin was instrumental in the capital raisings and promotion of several resource development companies. In the subsequent 7 years in his role as founding Managing Director of Solar Energy Systems Ltd (Now Solco Ltd (ASX Code: SOO)) he had significant experience in capital raisings and management of both people and projects. Mr Maslin has also worked as a corporate promotion consultant to a number of listed companies.

Mr Maslin is the founder and Non-Executive Director of Wide-Open Agriculture Limited (since 23 March 2015)

During the past 3 years Mr Maslin has not served as a director of any other listed company.

DIRECTORS' REPORT

Mr Sam Wright - Company Secretary, Non-Executive Director appointed 22 November 2024, resigned 17 March 2025

Qualifications: Afin DipAcc ACIS MAICD

Mr Wright is a seasoned corporate advisor with over 20 years of experience in corporate governance, corporate finance, and the administration of ASX-listed companies. He is a member of the Australian Institute of Company Directors, the Financial Services Institute of Australasia, and the Governance Institute of Australia.

Mr Wright is the Managing Director of Western Australian-based corporate advisory firm, Straight Lines Consultancy, specialising in the provision of corporate services to public companies. Throughout his career, Sam has held director and company secretary roles across Australia, North America, and the United Kingdom. He has deep expertise in public company operations, including ASX and ASIC compliance, corporate governance, statutory financial reporting, IPOs, M&A transactions, and stakeholder engagement with both retail and institutional investors.

Mr Wright is currently a director of ASX-listed companies Great Dirt Resources Ltd, Reach Resources Ltd, and Structural Monitoring Systems Plc. He also serves as Company Secretary for Resolute Mining Ltd, a company dual listed on the ASX and London Stock Exchange, and BWE Drilling Ltd, dual listed on the ASX and Börse Frankfurt.

Mr Martin Moloney – Chief Executive Officer

Qualifications: BSc (Geol)

Mr Moloney was promoted to the role of Chief Executive Officer after 4 years with the company in the roles of Chief Geologist and Head of Resources. Prior to joining Buxton Mr Moloney held a number of senior Geologist roles with exploration companies including, but not limited to, Squadron Resources Pty Ltd, Iluka Resources Limited, Dalradian Gold Limited and Thundelarra Exploration Limited.

Mr Moloney graduated with a Bachelor of Applied Science with honours in Geology (B.A.Sc.). He is a member of the Australian Institute of Geoscientists (AIG) and the Society of Exploration Geologists (SEG).

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Buxton Resources Limited were:

	Ordinary shares	Options over Ordinary Shares Unlisted
Gervaise Heddle	8,000,000	10,000,000
Jared Jacob	800,000	1,000,000
Stuart Fogarty	1,092,763	3,000,000

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the year were the acquisition of mining tenements, and the exploration and evaluation of these tenements with the objective of identifying economic mineral deposits.

DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Key operational activities during the year ("FY25") initially focused on advancing the Graphite Bull Project where significant progress included a **345% increase in the Mineral Resource Estimate (MRE)**, announced in February 2025. The updated resource now stands at **20.7 million tonnes (Mt) @ 10.8% Total Graphitic Carbon (TGC)**, which includes a maiden Indicated Resource of **7.6 Mt @ 11.6% TGC**.

A strategic review in March 2025 (see ASX 18th Mar 2025) resulted in Buxton re-focusing its efforts on 100% owned projects that have the potential to drive outstanding discovery returns for shareholders (typically those projects with the potential to host large copper/gold systems). The first two projects to be targeted as part of this new focus were the **Centurion** and **Madman Projects**

Graphite Bull Project (BUX 100%)

The **Graphite Bull Project** (Exploration License E09/1985) is located 280 km east of Carnarvon in the Murchison Region of Western Australia.

Significant progress was made at the project in FY25. The most notable achievement was the **345% increase** in the Mineral Resource Estimate (MRE), announced in February 2025 (see [ASX 17th Feb 2025](#)). The updated resource now stands at **20.7 Mt @ 10.8% TGC**, which includes a maiden Indicated Resource of **7.6 Mt @ 11.6% TGC**. This increase was based on drilling programs conducted in 2023 and 2024, which returned shallow, high-grade intersections, including:

- 124 m @ 16.6% TGC from 44 m
- 56 m @ 14.4% TGC from 8 m
- 50 m @ 24.9% TGC from 38 m

See [ASX 19th Apr 2023](#), [ASX 24th Oct 2024](#) & [ASX 12th Dec 2024](#).

Additionally, the company continued metallurgical test work with a major anode manufacturer to confirm the suitability of Graphite Bull ore and flake for lithium-ion battery anodes and for the products to meet customer requirements (see [ASX 1st April 2025](#)). The successful conclusion of this work ([reported in FY26](#)) is a key step toward commercialization and has drawn interest from potential strategic partners.

Centurion Project (BUX 100%)

The **Centurion Project**, located on Exploration License E80/5579, is approximately 180 km south-southwest of Balgo, Western Australia, on unclaimed crown land. It is accessible via shire roads and several seismic lines from the 1960s-1980s.

This license covers a prominent dipolar magnetic anomaly exceeding 1,500 nanoteslas in amplitude and 3,500 m by 5,000 m in extent. Data from a 2017 Falcon airborne gravity gradiometer survey revealed a similarly dipolar gravity high in a slightly offset position to the magnetic feature. Such relationships are characteristic of Iron Oxide Copper Gold (IOCG) deposits, including Olympic Dam and Prominent Hill. Results from Magnetic Vector Inversion of open-file magnetic data indicate that

DIRECTORS' REPORT

REVIEW OF OPERATIONS

the target is remnantly magnetised and is approximately 700 meters below ground level. Buxton has entered into Heritage Protection and Access Agreements with Native Title holders.

During FY25, Buxton secured key contracts for its maiden drilling program to test a compelling IOCG target. The target exhibits geophysical characteristics similar to world-class deposits like Olympic Dam. The drilling program, co-funded by the WA Government's Exploration Incentive Scheme, commenced in FY26.

A Heritage Survey was undertaken in July 2024. Buxton announced that the maiden drilling program was awarded co-funded by the WA Government's Exploration Incentive Scheme (see [ASX 21st May 2025](#)). Earthworks for this program commenced in late FY25 (see [ASX 16th June 2025](#)) and the drilling program was completed by early FY26 (see [ASX 11th August 2025](#)).

Madman Project (BUX 100%)

Buxton's **Madman Project** is located on unclaimed crown land approximately 370 km southeast of Newman within the Paterson Orogen. The project focuses on a "bullseye" magnetic feature similar to the Havieron Au-Cu deposit anomaly.

During FY25, Buxton executed a Native Title agreement, received an EIS grant of up to A\$180,000 to co-fund a maiden drill program (see [ASX 1st May 2025](#)), and commenced a Heritage Survey.

West Kimberley Project (3 separate JVs with IGO - BUX 16% – 20%)

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia. Buxton have Farm In and JV agreements over three separate Project areas (Merlin Project, Quickshears Project and West Kimberley Regional Project) which fall within the overall West Kimberly Region.

On the 4th October 2022, Buxton received shareholder approval for Buxton and IGO to amend the existing Merlin Project Joint Venture in the West Kimberley (then at IGO 51% and BUX 49% ownership level) allowing IGO to earn a further 29% interest to take IGO to 80% for a cash payment to Buxton of \$1,000,000.

During FY25, IGO reported that they [had intersected massive sulphides in the maiden drillhole at the Dogleg prospect](#) (16% BUX). A second hole [intersected semi-massive sulphides](#). Assays received for the first Dogleg hole contained [13.85 m \(true width 13.24 m\) at 4.35% Ni, 0.34% Cu, 0.15% Co from 177.34 m, including: 5.86 m \(true width 5.60 m\) at 7.47% Ni, 0.31% Cu, 0.25% Co from 179.08 m](#). Buxton then announced assay results for the second hole 23WKDD004 returned 2.89 m (True Width 2.63 m) at 4.17% Ni, 0.83% Cu, 0.14% Co from 233.63 m (see [ASX 1st Feb 2024](#)). These extremely high tenor results were outside the initial ground moving loop EM plate / drill target.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

During FY25, IGO completed exploration drilling at the Dogleg Ni-Cu-Co Prospect. The program, which consisted of six diamond drill holes, did not identify significant additional high-grade mineralization (see [ASX 14th Feb 2025](#)). As a result, both Buxton and IGO determined that the prospect has been effectively tested, and no further exploration is recommended for this specific target. Buxton remain free carried until completion of a feasibility study.

Fraser Range Project (BUX 100%)

Exploration at the Fraser Range Project is targeting magmatic Ni-Cu sulphide mineralisation along strike from IGO's operating Nova mining operation. IGO has indicated that it is their intention to withdraw from the JV with transfers expected in FY26.

Blackhawk (formerly Narryer) Project (BUX 100%)

During FY25, Buxton completed a drilling program at the Ranger prospect with NY001RC intersecting **60 m @ 4.34% TGC from 192 m, including 20 m @ 9.06% TGC from 231 m** (see [ASX 4th Oct 2024](#)).

Review of Buxton's ground EM suggests graphite mineralisation extends substantially closer to surface at Ranger and review of Buxton's AEM has outlined 19.1 km of strike prospective for similar mineralisation. These results highlight the discovery of the potentially significant new **Blackhawk graphite province**.

Buxton also reported that high Fe grades had been returned from reconnaissance rock chip sampling at the Stonehut prospect (see [ASX 15th Oct 2024](#)).

Copper Wolf Project (BUX 100% / IGO earning 70% on certain tenements)

Buxton's Copper Wolf Project consists of Lode Mining Claims and Mineral Exploration Permits in Yavapai County, Arizona. 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 October 2021](#)).

Buxton's subsurface (tenure) interests comprise a 100% interest over ~41.2 km² contiguous with the ~11.0km² JV with IGO Ltd for which Buxton presently holds a 49% interest.

The tenure consists of Federal Lode Mining Claims issued by the Bureau of Land Management (BLM) and Arizona State Lands Department (ASLD) Mineral Exploration Permits.

Porphyry Cu-Mo mineralisation at Copper Wolf is partially 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, 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. Buxton is targeting high grade, underground bulk mineable copper-molybdenum mineralisation.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Copper Wolf JV

On the 4th Oct 2022, Buxton satisfied all conditions precedent for Buxton and IGO to enter into an earn-in and joint venture agreement for the Copper Wolf Project (Arizona, USA) then held as 100% by Buxton. By that agreement (see [ASX 22nd Aug 2022](#)), IGO has an exclusive right to earn a 51% interest in the initial Copper Wolf Project tenements (SM1-SM54, CW01-CW44, 008-121028 and 008-1213390, covering approximately 11.0 km²) by incurring and sole funding A\$350,000 of exploration expenditure in a 24-month period ending 4th Oct 2024. Upon IGO incurring the A\$350,000 earn-in expenditure, IGO elected to earn-in and form a 51% IGO / 49% BUX unincorporated joint venture (see [ASX 14 October 2024](#)). During the earn-in period, BUX was the project manager. IGO subsequently assumed management of the joint venture in FY25. IGO then elected to earn a further 19% joint venture interest, to take its joint venture interest to 70%, by sole funding exploration expenditure of A\$5,000,000 over 3 years during the stage 2 earn-in (see [ASX 2nd Apr 2025](#)).

For a 5-year period expiring 4th Oct 2027 Buxton are also committed to present all projects prospective for copper that it secures or generates in Arizona to IGO by way of a right of first refusal (ROFR) which is triggered when "Buxton is seeking funding, a buyer, and/or a business partner for the project".

Previously Buxton had undertaken airborne magnetic surveys (see [ASX 3rd May 2022](#)), then completed the first drilling campaign in the Project in over 30 years and reported assay results from CPW0001DD (see [ASX 28th Aug 2023](#)), and from CPW0002DD (see [ASX 14th Dec 2023](#)), including 405.38 m @ 0.35% Cu and 0.05% Mo.

Independent expert review of Buxton's drill core confirmed the presence of a large, mineralised porphyry Cu-Mo system, with hypogene Cu-Mo grades equalling or higher than those reported by previous explorers and recognition of multiple Cu-Mo mineralising vein events and associated potassic alteration over a vertical extent of >600 m. The scale and continuity of mineralisation provide evidence of a large multi-phase porphyry copper-molybdenum mineral system.

During FY25, IGO continued desktop studies to support and target future exploration drilling activities.

Copper Wolf – BUX 100%

Buxton holds a 100% interest over ~41.2 km² of BLM Lode Mining Claims and ASLD MEPs which are contiguous to the IGO JV. Additionally, on the 10th November 2023, Buxton entered into a "Copper Chief Lease and Option Agreement" with the private owner of 7 Lode Mining Claims (Copper Chief #1-5 & Copper Chief #18-19) covering approximately 58 hectares and a parcel of private property covering approximately 16 hectares which is wholly contained within the area of the Copper Chief Lode Mining Claims. This package of surface and subsurface rights is contiguous with existing BUX tenure. The agreement provides BUX the option to acquire 100% of the surface and subsurface rights at any time prior to 10th November 2028. Should BUX chose to exercise the option, BUX will grant

DIRECTORS' REPORT

REVIEW OF OPERATIONS

the seller a five percent (5%) Net Smelter Returns Royalty, with rights to purchase up to 3.5% of that Royalty.

Buxton has undertaken mapping, rock chip sampling and drone magnetic surveys at the Wolverine, Sun Devil and Aztecs prospects – see ASX Announcements:

- [11th Jan 2024: Extension to Cu-Mo Porphyry System Discovered at Surface on 100% BUX Tenure at Wolverine Prospect](#)
- [24th Jan 2024: Intense Porphyry Style Veining at Sun Devil on 100% BUX Ground, Tenure Expansion & Wolverine Drill Permitting](#)
- [13th Feb 2024: Porphyry drill targets identified at Sun Devil and Aztecs prospects \(BUX 100%\)](#)
- [11th Mar 2024: Highly Anomalous Rock Chip Assays at Sun Devil and Aztecs, Drone Magnetics Commenced at Wolverine](#)

Buxton has also received permits to drill and reported results from a drone magnetic survey which enhanced Cu-Mo porphyry prospectivity at the Wolverine Prospect (see [ASX 1st May 2024](#)). Buxton has not undertaken significant exploration during FY25 while commercial discussions regarding IGO's right of first refusal (see above) have been ongoing.

Shogun & Royale Projects (BUX 100%)

The Shogun and Royale Projects form a contiguous package covering 2,617 km² located in the Paterson Region of Western Australia. The Shogun Project is targeting magmatic Ni-Cu-Co-PGE sulphide deposits whereas the Royale Project targets hydrothermal Cu +/- Au – Mo deposits.

During FY25, Buxton completed negotiations related to Native Title agreements which was allowed the first Royale EL to be granted (see [ASX 28th April 2025](#)).

Lateron Project (BUX 100%)

The Lateron Project Exploration License E80/5545 was granted during the prior year. The Lateron Project covers a series of magnetic anomalies which are prospective for Cu/Au. Lateron is located on unclaimed crown land approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia.

Buxton's petrological analysis on fragments of diamond drill core recovered from the site of AFMECO's 1982 diamond drillhole S19 indicates the core fragments consist of "biotite hornblende quartz diorite, with coarse titanite and sericite / muscovite pyrite-magnetite-chalcopyrite overprint" – such rocks are typically associated with magmatic-hydrothermal Cu-Au mineralisation. Airborne magnetics indicates these intrusive rocks cover > 7 km².

During FY25, Buxton progressed negotiations related to Native Title agreements and completed planning for a ground gravity survey.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Matrix Project (BUX earning 100%)

During FY24, Buxton announced that it had entered into a binding Earn-In Agreement to acquire 100% of the Matrix Manganese Project located in Mohave County, Arizona (see [ASX 14th May 2024](#)).

Manganese was first discovered in the region around 1880 with deposits at Artillery Peak occurring as two distinct types: stratiform and vein, and which are uniquely hosted in sandstone.

In the 1980s, the US Bureau of Mines (USBoM) evaluated the feasibility of in-situ and heap leaching for Mn extraction. Of the 25 deposits examined, material from the Artillery Peak project presented the fastest and highest Mn recovery characteristics in column leaching. It was the only deposit selected for further evaluation targeting suitability for in-situ recovery (ISR) methods. This work was curtailed when the USBoM was abolished in 1996.

Buxton is planning to undertake exploration programs targeting saturated deposits of highly soluble manganese hosted by porous sandstones, which will provide a basis for ISR mining method amenability.

During FY25 Buxton completed a drone magnetic survey (see [ASX 3rd July 2025](#)) and undertook site visits to support permitting for the maiden drill program.

FINANCIAL REVIEW

The consolidated entity recorded a loss after tax for the year of \$4,792,798 (2024: \$4,125,104).

At the reporting date the consolidated entity had cash and term deposit investments of \$2,705,888 (2024: \$2,886,845).

During the year total exploration expenditure incurred by the consolidated entity amounted to \$2,883,525 (2024 Restated: \$3,725,836). In line with the consolidated entity's accounting policies all exploration expenditure is written off as incurred.

Other significant expenses for the year included salaries of \$1,025,506 and share based payments of \$839,810.

Basic loss per share for the year was 2.08 cents (2024 Restated: 1.85 cents).

ANNUAL GENERAL MEETING

The Company held its Annual General Meeting on 22 November 2024 at 15 Robinson Avenue, Belmont Western Australia. All resolutions that were put to shareholders were passed by a poll.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

CORPORATE

On 26 July 2024, following approval by shareholders at a general meeting held on 17 July 2024, the Company issued 4,332,329 shares under a Share Purchase Plan and top up from IGO Ltd at an issue price of \$0.085 per share raising \$368,248 before issue costs. The purpose of the raise was to fund exploration activity across a number of projects including Graphite Bull, Narryer and Centurion in Australia and Matrix Manganese in Arizona, USA.

On the same date a total of 19,372,056 free attaching listed options were issued comprising 1,805,895 SPP options, 14,705,890 Placement options, 2,500,000 Advisor options and 360,271 IGO top up options. All options have an expiry date of 31 July 2026 and an exercise price of \$0.16.

During the year, under an agreement dated 12 August 2024 with Zanil Pty Ltd and Top Drill Pty Ltd the Company issued a total of 4,349,066 shares in lieu of 50% of earth moving costs.

A further 338,462 shares were issued to consultants and suppliers in lieu of fees.

Following approval by shareholders at the AGM held on 22 November 2024 261,393 shares were issued to Directors in lieu of fees.

On 14 November 2024, the Company issued 8,985,089 shares under a Placement at an issue price of \$0.065 per share raising \$584,031 before issue costs. Funds raised will be used primarily to complete a Graphite Bull Mineral Resource upgrade and provide general working capital.

Also, during the year the Company completed a \$3.0m share placement in 2 tranches, on 14 April and 6 June at \$0.025 per share. The placement was strongly supported by new investors and shareholders with participation from Directors and management. Funds will predominantly be used for ongoing project evaluations and drilling and exploration programmes at Centurion and Madman expected to commence in the first half of FY26. Argonaut Securities Pty Ltd acted as Lead Manager to the placement.

At a meeting held on 30 May 2025, shareholders approved the issue of 10,000,000 options to Argonaut Securities Pty Ltd for Lead Manager services in the \$3.0m placement outlined above. The options have an exercise price of \$0.045 per option and an expiry date of 30 June 2027.

Shareholders also approved the issue of 26,000,000 options to Directors and management under the Company's Employee Incentive Plan. 50% of the options will be Tranche 1 options with an exercise price of \$0.065 per option, an expiry date of 15 May 2030 and no vesting hurdles. 25% of the options will be Tranche 2 options with an exercise price of \$0.085 per option, an expiry date of 15 May 2030 and a vesting hurdle requiring continuous service as a Director or officer until 15 May 2026. 25% of the options will be Tranche 3 options with an exercise price of \$0.105 per option, an expiry date of 15 May 2030 and a vesting hurdle requiring continuous service until 15 May 2027.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

BOARD CHANGES

On 20 November 2024, the Company announced the retirement of Seamus Cornelius and Anthony Maslin as Directors at the Annual General Meeting. The Company thanks both for their dedicated service and contribution during their tenure and wishes them well in their future endeavours.

Substantial shareholder, IGO Ltd nominated Jared Jacob to be appointed as non-executive Director and shareholders approved his appointment at the AGM.

On 17 March 2025 the Company announced the appointment of Gervaise Heddle as Non-Executive Chair of the Board. He replaced Sam Wright who remains as Company Secretary.

RISK MANAGEMENT

The Board is responsible for ensuring that risks and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholder's needs and manage business risk.

Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

EXTERNAL FACTORS AND MATERIAL BUSINESS RISKS AFFECTING CONSOLIDATED RESULTS

The consolidated entity operates in an uncertain economic environment when trying to deliver results in accordance with its strategic objectives. Its financial results are subject to various risks and uncertainties, some of which are outside the reasonable control of the consolidated entity.

DIRECTORS' REPORT

Climate change

The consolidated entity and its operations may be impacted by the emergence of new or expanded regulations associated with the transition to a lower carbon economy and market changes related to climate change mitigation. Changes to local or international regulations related to climate change mitigation efforts, or specific taxation or penalties for carbon emissions or environmental damage, among other things, could impact the future profitability of the group.

Climate change may cause certain physical and environmental risks that cannot be predicted by the group, including events such as increased severity of weather patterns and incidence of extreme weather events (e.g., Cyclones and tropical storms, or heatwaves) and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the group operates. The areas in which the Group operates may be subject to longer term physical impacts of climate change including but not limited to, increased mean daily temperatures, increasing evaporation rates, continuing reductions in annual rainfall and increases in flooding intensity.

Geopolitical risk

The Chinese and United States (US) markets are a significant source of global demand for minerals under exploration by the group. The group's exposure to both China and the US's economic position and economic policies is material. If economic growth in China and/or the US slows it could result in lower prices and demand for minerals under exploration thereby reducing future revenues and earnings. Geopolitical risks can affect the Group through various channels, including commodity prices, capital flows, macroeconomic indicators and general confidence and sentiment. In particular, the Group could be exposed to geopolitical risks between China, US and Australia which have become more prevalent in recent times. Whilst the group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the group will not be impacted by such occurrences.

Information Technology and Cyber Security Risk

The Group's operations are supported by information technology systems, consisting of infrastructure, networks, applications, and service providers. The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures which could result in technology systems interferences or disruption resulting in operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the Group's business, operations, financial condition and performance. Disaster recovery plans are in place, together with cyber security monitoring systems.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 22 July 2025 the Company issued 1,323,443 shares to in lieu of cash for services in support of the Madman Project drilling program.

Other than the above no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The consolidated entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity is subject to significant environmental regulation in respect to its exploration activities.

The consolidated entity aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the consolidated entity for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Buxton Resources Limited for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key Management Personnel

The directors and other key management personnel of the Company during or since the end of the financial year were:

Directors

Gervaise Heddle – Non-Executive Chair (appointed 17 March 2025)

Jared Jacob – Non-Executive Director (appointed 22 November 2024)

Stuart Fogarty – Non-Executive director

Sam Wright – Non-Executive Director (appointed 22 November 2024, resigned 17 March 2025)

Seamus Cornelius – Non-Executive Chair (resigned 22 November 2024)

Anthony Maslin – Non-Executive director (resigned 22 November 2024)

Executives

Martin Moloney – Chief Executive Officer

The named persons held their current positions for the whole of the financial year and since the financial year unless stated otherwise.

Principles used to determine the nature and amount of remuneration

Remuneration Policy

The remuneration policy of Buxton Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Buxton Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The relevant directors and executive receive a superannuation guarantee contribution required by the government, which is currently 11.50% (12.00% from 1 July 2025) and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$300,000). Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Performance based remuneration

The Company currently has no performance-based remuneration component built into director remuneration packages. In May 2025, the Board and CEO, in exchange for options received by the CEO on that date, agreed to fully revoke a previous performance based cash incentive to the CEO of \$500,000 dependent upon the Company achieving a market capitalisation of \$50 million over an active trading period of 3 months.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Company performance, shareholder wealth and directors' and executives' remuneration

No relationship exists between shareholder wealth, director remuneration and Company performance.

Details of remuneration

Details of the remuneration of the directors, the key management personnel (as defined in AASB 124 Related Party Disclosures) and specified executives of Buxton Resources Limited are set out in the following table.

The key management personnel of Buxton Resources Limited include the directors as per page 17 above.

Given the size and nature of operations of Buxton Resources Limited, there are no other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Remuneration of Key management personnel

Key Management Personnel remuneration for the years ended 30 June 2025 and 30 June 2024:

	Short-term	Post-employment	Share based payments				Value of
	Salary	Short-term		Shares in	Share		options as
	& Fees	benefits	Superannuation	lieu of fees	options	Total	proportion of
	\$	\$	\$	\$	\$	\$	%
Directors							
Gervaise Heddle ⁽¹⁾							
2025	29,167	-	3,354	-	165,190	197,711	83.55
Jared Jacob ⁽²⁾							
2025	24,222	-	-	-	16,519	40,741	40.55
Sam Wright ⁽³⁾							
2025	18,000	-	-	-	16,519	34,519	47.85
Stuart Fogarty							
2025	40,000	-	4,600	-	16,519	61,119	27.03
2024	36,250	-	3,988	-	112,276	152,514	73.62
Seamus Cornelius ⁽⁴⁾							
2025	20,833	-	2,396	10,455	-	33,684	-
2024	47,500	-	5,225	-	112,276	165,001	68.05
Anthony Maslin ⁽⁴⁾							
2025	16,667	-	1,917	4,183	-	22,767	-
2024	36,250	-	3,988	-	112,276	152,514	73.62
Eamon Hannon ⁽⁵⁾							
2024	87,108	-	9,582	-	112,276	208,966	53.73
Executives							
Martin Moloney							
2025 ⁽⁶⁾	193,350	1,650	22,425	-	165,190	382,615	43.17
2024	264,032	-	29,044	-	184,270	477,346	38.60
KMPs total							
2025	342,239	1,650	34,692	14,638	379,937	773,156	49.14
2024	471,140	-	51,827	-	633,374	1,156,341	54.77

⁽¹⁾ Appointed 17 March 2025

⁽²⁾ Appointed 22 November 2024

⁽³⁾ Appointed 22 November 2024, resigned 17 March 2025

⁽⁴⁾ Resigned 22 November 2024

⁽⁵⁾ Resigned 15 January 2024

⁽⁶⁾ Mr. Maloney elected to forego \$75,000 in salary for the year in consideration for repayment of a loan outstanding from the Company for the same amount.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Service agreements

Martin Moloney is employed as Chief Executive Officer on a salary of \$270,000 plus statutory superannuation. Either party may terminate without cause on 3 months written notice. Buxton may elect to pay 3 months base salary plus superannuation in lieu of notice. (Mr Maloney elected to forego \$75,000 in salary for FY25 to repay a loan advanced during the prior year to finance conversion of options in the Company).

In May 2025, the Board and CEO, in exchange for options received by the CEO on that date, agreed to fully revoke a previous performance based cash incentive to Mr. Maloney of \$500,000 dependent upon the Company achieving a market capitalisation of \$50 million over an active trading period of 3 months.

Gervaise Heddle is employed as Non-Executive Chair on a base salary of \$100,000 plus superannuation. He was granted 10,000,000 options with a 5 year expiry, vesting as follows:

- 5,000,000 options, exercisable at \$0.065, vesting immediately
- 2,500,000 options, exercisable at \$0.085, vesting one year after commencement
- 2,500,000 options, exercisable at \$0.105, vesting 2 years after commencement

No notice period is specified in the agreement.

Share based compensation

Options

During the year 23,000,000 options were granted to KMP as part of their remuneration (2024: 5,500,000 options). The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	No. options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
G Heddle	5,000,000	30 May 2025	30 May 2025	15 May 2030	\$0.065	\$0.0311
	2,500,000	30 May 2025	15 May 2026	15 May 2030	\$0.085	\$0.0294
	2,500,000	30 May 2025	15 May 2027	15 May 2030	\$0.105	\$0.0280
J Jacob	500,000	30 May 2025	30 May 2025	15 May 2030	\$0.065	\$0.0311
	250,000	30 May 2025	15 May 2026	15 May 2030	\$0.085	\$0.0294
	250,000	30 May 2025	15 May 2027	15 May 2030	\$0.105	\$0.0280
S Fogarty	500,000	30 May 2025	30 May 2025	15 May 2030	\$0.065	\$0.0311
	250,000	30 May 2025	15 May 2026	15 May 2030	\$0.085	\$0.0294
	250,000	30 May 2025	15 May 2027	15 May 2030	\$0.105	\$0.0280
S Wright	500,000	30 May 2025	30 May 2025	15 May 2030	\$0.065	\$0.0311
	250,000	30 May 2025	15 May 2026	15 May 2030	\$0.085	\$0.0294
	250,000	30 May 2025	15 May 2027	15 May 2030	\$0.105	\$0.0280
M Maloney	5,000,000	30 May 2025	30 May 2025	15 May 2030	\$0.065	\$0.0311
	2,500,000	30 May 2025	15 May 2026	15 May 2030	\$0.085	\$0.0294
	2,500,000	30 May 2025	15 May 2027	15 May 2030	\$0.105	\$0.0280

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

No options were exercised during the year by key management personnel (2024: nil options)

1,500,000 options (2024: 4,500,000) previously granted to key management personnel as part of their compensation lapsed unexercised during the year.

Options granted, exercised or lapsed during the year in relation to key management personnel as part of their remuneration:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$
G Heddle	165,190	-	-
J Jacob	16,519	-	-
S Fogarty	16,519	-	-
S Wright	16,519	-	-
M Moloney	165,190	-	-

Options granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year	Balance on appointment	Balance on resignation	Received during the year on the exercise of options	Shares acquired during the year	Balance at end of the year
2025						
Gervaise Heddle ⁽¹⁾	-	-	-	-	8,000,000	8,000,000
Jared Jacob ⁽²⁾	-	-	-	-	800,000	800,000
Stuart Fogarty	292,763	-	-	-	800,000	1,092,763
Sam Wright ⁽³⁾	-	929,080	(929,080)	-	-	-
Seamus Cornelius ⁽⁴⁾	2,905,655	-	(2,905,655)	-	-	-
Anthony Maslin ⁽⁴⁾	943,829	-	(943,829)	-	-	-
Martin Moloney	855,848	-	-	-	400,000	1,255,848
2024						
Seamus Cornelius	2,552,713	-	-	-	352,942	2,905,655
Eamon Hannan ⁽⁵⁾	936,150	-	(936,150)	-	-	-
Anthony Maslin	943,829	-	-	-	-	943,829
Stuart Fogarty	292,763	-	-	-	-	292,763
Martin Moloney	-	-	-	500,000	355,848	855,848

⁽¹⁾ Appointed 17 March 2025

⁽²⁾ Appointed 22 November 2024

⁽³⁾ Appointed 22 November 2024, resigned 17 March 2025

⁽⁴⁾ Resigned 22 November 2024

⁽⁵⁾ Resigned 15 January 2024

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Additional disclosures relating to key management personnel (continued)

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties is set out below:

	Balance at start of the year	Granted	Exercised	Balance on appointment	Balance on resignation	Balance at end of the year	Vested and exercisable	Unvested
2025								
Gervaise Heddle ⁽¹⁾	-	10,000,000	-	-	-	10,000,000	5,000,000	5,000,000
Jared Jacob ⁽²⁾	-	1,000,000	-	-	-	1,000,000	500,000	500,000
Stuart Fogarty	2,000,000	1,000,000	-	-	-	3,000,000	2,500,000	500,000
Sam Wright ⁽³⁾	-	1,000,000	-	1,626,471	(2,626,471)	-	-	-
Seamus Cornelius ⁽⁴⁾	2,000,000	-	-	-	(2,000,000)	-	-	-
Anthony Maslin ⁽⁴⁾	2,000,000	-	-	-	(2,000,000)	-	-	-
Martin Moloney	2,500,000	10,000,000	-	-	-	12,500,000	7,500,000	5,000,000
2024								
Seamus Cornelius	1,000,000	1,000,000	-	-	-	2,000,000	2,000,000	-
Eamon Hannan ⁽⁵⁾	3,000,000	1,000,000	-	-	(4,000,000)	-	-	-
Anthony Maslin	1,000,000	1,000,000	-	-	-	2,000,000	2,000,000	-
Stuart Fogarty	1,000,000	1,000,000	-	-	-	2,000,000	2,000,000	-
Martin Moloney ⁽²⁾	1,500,000	1,500,000	(500,000)	-	-	2,500,000	2,500,000	-

⁽¹⁾ Appointed 17 March 2025

⁽²⁾ Appointed 22 November 2024

⁽³⁾ Appointed 22 November 2024, resigned 17 March 2025

⁽⁴⁾ Resigned 22 November 2024

⁽⁵⁾ Resigned 15 January 2024

END OF REMUNERATION REPORT (Audited)

DIRECTORS' REPORT

SHARES UNDER OPTION

There were 19,372,056 listed options over unissued ordinary shares issued during the year (ASX code: BUXO). They were issued as free attaching options in a share placement issued on 26 July 2024. The options have an exercise price of 16 cents and an expiry date of 31 July 2026. None of the listed options were exercised during the year.

At the date of this report there are 53,500,000 unlisted options over unissued ordinary shares.

Shares under option	Number of options
Balance at the beginning of the year	19,000,000
Issued during the year	36,000,000
Expired during the year	(1,500,000)
Total number of options outstanding at the date of this report	53,500,000

This balance is comprised of the following:

Expiry date	Exercise price (cents)	Number of options
25 October 2025	14.0	8,500,000
30 November 2026	30.0	9,000,000
30 June 2027	4.5	10,000,000
15 May 2030	6.5	13,500,000
15 May 2030	8.5	6,250,000
15 May 2030	10.5	6,250,000
Total number of unlisted options outstanding at the date of this report		53,500,000

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025, and the number of meetings attended by each director were

	Attended	Eligible to attend
Gervaise Heddle ⁽¹⁾	3	3
Jared Jacob ⁽²⁾	4	4
Stuart Fogarty	4	4
Sam Wright ⁽³⁾	1	1
Seamus Cornelius ⁽⁴⁾	-	-
Anthony Maslin ⁽⁴⁾	-	-

⁽¹⁾ Appointed 17 March 2025

⁽²⁾ Appointed 22 November 2024

⁽³⁾ Appointed 22 November 2024, resigned 17 March 2025

⁽⁴⁾ Resigned 22 November 2024

DIRECTORS' REPORT

INSURANCE OF DIRECTORS AND OFFICERS

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, In.Corp Audit & Assurance Pty Ltd or associated entities during the year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

INDEPENDENT AUDITORS' DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of directors.



Gervaise Heddle

Non-Executive Chair

Perth, 26th September 2025

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the directors of Buxton Resources Limited:

As lead auditor of Buxton Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Buxton Resources Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

26 September 2025

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

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ANNUAL REPORT DISCLOSURE ON CORPORATE GOVERNANCE

Buxton Resources has established and continues to refine and improve procedures to ensure a culture of good corporate governance exists and is respected across the Company.

The Company has a written policy designed to ensure compliance with ASX Listing Rules and all other regulatory requirements for disclosures. Additionally, the Company has adopted a policy designed to ensure procedures to implement the policy are suitable and effective.

The Board wishes to acknowledge that nothing has come to its attention that would lead it to conclude that its current practices and procedures are not appropriate for an organisation of the size and maturity of the Company. The Corporate Governance Policy and the Company's corporate governance practices is set out on the Company's web site at www.buxtonresources.com.au.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2025

	Note	CONSOLIDATED 2025 \$	2024 \$
Revenue & other income	4	1,002,504	2,846,599
Expenditure			
Depreciation expense		(102,148)	(33,136)
Salaries and employee benefits expense		(1,025,506)	(1,074,662)
Share-based payment expense	20	(839,810)	(1,073,337)
Exploration expenses		(2,883,525)	(3,725,836)
Impairment of exploration assets		(249,337)	-
Corporate expenses		(366,773)	(416,017)
Administration expenses		(298,158)	(599,156)
Finance costs		(30,045)	(49,559)
Loss before income tax expense		(4,792,798)	(4,125,104)
Income tax expense	6	-	-
Loss after income tax expense for the year		(4,792,798)	(4,125,104)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		2,999	83,242
Total comprehensive income for the year, net of tax		2,999	83,242
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF BUXTON RESOURCES LIMITED		(4,789,799)	(4,041,862)
Basic loss per share (cents)	27	(2.08)	(1.85)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	CONSOLIDATED 2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	7	2,577,888	2,758,845
Trade and other receivables	8	346,432	156,198
Other financial assets	9	128,000	128,000
Other current assets	10	119,218	143,511
TOTAL CURRENT ASSETS		3,171,538	3,186,554
NON-CURRENT ASSETS			
Exploration assets	11	912,483	1,161,820
Plant and equipment	12	112,027	125,462
Right-of-use assets	13	116,104	-
TOTAL NON-CURRENT ASSETS		1,140,614	1,287,282
TOTAL ASSETS		4,312,152	4,473,836
CURRENT LIABILITIES			
Trade and other payables	14	442,695	494,130
Lease liability	15	58,558	-
Provisions	16	40,065	24,338
TOTAL CURRENT LIABILITIES		541,318	518,468
NON-CURRENT LIABILITIES			
Lease liability	15	66,890	-
Provisions	16	29,664	-
TOTAL NON-CURRENT LIABILITIES		96,554	-
TOTAL LIABILITIES		637,872	518,468
NET ASSETS		3,674,280	3,955,368
EQUITY			
Issued capital	17	35,327,892	31,554,444
Reserves	18	2,290,341	1,608,918
Accumulated losses		(33,943,953)	(29,207,994)
TOTAL EQUITY		3,674,280	3,955,368

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Total
	\$	\$	\$	\$	\$
CONSOLIDATED					
Balance at 1 July 2024	31,554,444	(29,207,994)	83,242	1,525,676	3,955,368
Loss for the year	-	(4,792,798)	-	-	(4,792,798)
Other comprehensive income	-	-	2,999	-	2,999
Total comprehensive income	-	(4,792,798)	2,999	-	(4,789,799)
Issue of shares for cash	3,952,279	-	-	-	3,952,279
Issue of shares to Directors in lieu of fees	14,638	-	-	-	14,638
Issue of shares to advisors	(305,668)	-	-	305,668	-
Issue of shares to contractors	341,132	-	-	-	341,132
Issue of options to advisors	-	-	-	100	100
Issue of options to Directors and management	-	-	-	429,495	429,495
Expiry of options	-	56,839	-	(56,839)	-
Share issue transaction costs	(228,933)	-	-	-	(228,933)
Balance at 30 June 2025	35,327,892	(33,943,953)	86,241	2,204,100	3,674,280
Balance at 1 July 2023	28,672,297	(25,082,890)	-	478,301	4,067,708
Loss for the year	-	(4,125,104)	-	-	(4,125,104)
Other comprehensive income	-	-	83,242	-	83,242
Total comprehensive income	-	(4,125,104)	-	-	(4,041,862)
Issue of shares for cash	2,500,000	-	-	-	2,500,000
Issue of shares to contractors	150,000	-	-	-	150,000
Issue of shares to acquire tenement	250,000	-	-	-	250,000
Issue of shares under Employee Plan	10,000	-	-	-	10,000
Issue of options to Directors	-	-	-	449,105	449,105
Issue of shares on exercise of options	128,462	-	-	(15,962)	112,500
Issue of options to staff	-	-	-	614,232	614,232
Share issue transaction costs	(156,315)	-	-	-	(156,315)
Balance at 30 June 2024	31,554,444	(29,207,994)	83,242	1,525,676	3,955,368

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	CONSOLIDATED 2025 \$	2024 \$
Cashflows from operating activities			
Receipts from customers		961,113	2,059,239
Payments for exploration and evaluation		(3,172,347)	(3,690,878)
Payments to suppliers and employees		(1,633,709)	(1,979,267)
Interest paid		(30,045)	(49,559)
Interest received		41,502	45,242
Net cash (used in) operating activities	26	(3,833,486)	(3,615,227)
Cashflows from investing activities			
Payments for plant and equipment		(24,921)	(24,583)
Net cash (used in) investing activities		(24,921)	(24,583)
Cashflows from financing activities			
Proceeds from the issue of shares		3,952,279	2,500,000
Proceeds from exercise of options		-	112,500
Loan proceeds provided		-	(75,000)
Repayments of lease		(47,161)	-
Payments for share issue costs		(228,933)	(156,315)
Net cash from financing activities		3,676,185	2,381,185
Net (decrease) in cash and cash equivalents		(182,222)	(1,258,625)
Cash and cash equivalents at the beginning of the year		2,758,845	4,017,470
Effect of foreign exchange on cash balances		1,265	-
Cash and cash equivalents at the end of the year	7	2,577,888	2,758,845

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The consolidated financial statements are for Buxton Resources Limited ("Buxton" or "the Company") and its subsidiaries ("the Group" or "consolidated entity"). The consolidated financial statements are presented in the Australian currency. Buxton Resources Limited is a company limited by shares, domiciled and incorporated in Australia. The consolidated financial statements were authorised for issue by the directors on 26th September 2025.

The directors have the power to amend and reissue the consolidated financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001

Compliance with IFRS

The financial statements of Buxton Resources Limited and its subsidiaries also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

Going concern

The financial report is prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity.

The Group incurred a loss of \$4,792,798 and net cash outflows of \$3,833,486 from operating activities during the year.

The directors have prepared forecasts in respect of future activities. Achievement of such forecasts would allow the group to manage continuation of activities for the next 12 months from the date of this Financial Report. Assumptions made in such forecasts include the ability to raise cash through the issue of shares to further fund its exploration activities in Western Australia and Arizona, USA.

The Company has demonstrated the ability to raise cash through the issue of shares, raising \$3.95million during the year.

If the Company is unable to raise the required funding there is material uncertainty and, therefore, the Company may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

The directors consider the going concern basis of accounting to be appropriate based on forecast cash flows and have confidence in the Group's ability to raise additional funds as and when required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Buxton Resources Limited ('Company' or 'Parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Buxton Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Revenue recognition

Joint-venture agreements

Contributions from joint-venture partners are recognised at the point in time when expenditure to which a contribution relates, has been incurred.

Other income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(c) Revenue recognition

Research & Development

Research and development ("R&D") tax incentive claims are recognised when the Company is notified that its R&D claim has been paid.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(d) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

For Australian income tax purposes, the Company and its Australian subsidiary report on a tax consolidated basis.

(e) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(f) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(g) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the consolidated entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the consolidated entity commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

On the basis of the two primary criteria;

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the consolidated statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has been expired or been transferred.
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the consolidated entity no longer controls the asset (i.e., it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment

The Consolidated entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g., amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Consolidated entity uses the following approaches to impairment, as applicable under AASB 9:

- the general approach.
- the simplified approach.
- the purchased or originated credit impaired approach; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

- low credit risk operational simplification.

(i) Plant and equipment

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 20% and 50% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement profit or loss and other of comprehensive income. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(j) Exploration and evaluation costs

Exploration and evaluation costs, excluding the costs of acquiring tenements, are expensed as incurred. Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest or.
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(k) Application of new and revised International Financial Reporting Standards (AASBs)

The Consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(l) Comparatives

Certain prior year amounts have been reclassified for consistency with the current year presentation. This change maintains the comparability among the periods presented.

(m) Critical accounting judgements, estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model and is based on the assumptions detailed in Note 20.

Exploration and evaluation costs carried forward

The recoverability of the carrying amount of exploration and evaluation costs carried forward has been reviewed by the directors and an impairment of \$249,336 has been recorded for the Double Magic Nickel Project during the year. Other than this write down; in conducting the review, the directors have elected for exploration assets relating to the acquisition of licenses to be carried at cost.

All other exploration and evaluation costs are expensed during the year in which they are incurred.

NOTE 2: FINANCIAL RISK MANAGEMENT

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all board members to be involved in this process. The Chief Executive Officer, with the assistance of senior management as required, has responsibility for identifying, assessing, treating, and monitoring risks and reporting to the board on risk management.

(a) Market risk

(i) Foreign exchange risk

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: FINANCIAL RISK MANAGEMENT

The consolidated entity's operations extend to Arizona, USA. Cash to meet the requirements of operations in Arizona for up to 6 months at a time are held in US dollars.

(ii) Price risk

Given the current level of operations, the consolidated entity is not exposed to any significant price risk.

(iii) Interest rate risk

The Consolidated entity is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The balance of cash and cash equivalents for the Group subject to interest rate risk is \$2,577,888 (2024: \$2,758,845). The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuates during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Group was 0.82% (2024: 1.03%).

Sensitivity analysis

At 30 June 2025, if interest rates had changed by ± 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the consolidated entity would have been \$26,684 lower/higher (2024: \$28,174 ± 100 basis points) as a result of lower/higher interest income from cash and cash equivalents.

(b) Credit risk

The consolidated entity has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the consolidated entity does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: FINANCIAL RISK MANAGEMENT

The financial liabilities of the Group are confined to trade and other payables, and lease liabilities, as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date. Lease liabilities incur an incremental borrowing cost of 13% per annum over a term of 3 years.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Consolidated entity at the balance date are recorded at amounts approximating their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Consolidated entity is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

NOTE 3: SEGMENT INFORMATION

Segment reporting

AASB 8: Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Group's operations and allocation of working capital.

Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

The Consolidated entity operates in one business segment and two geographical segments, namely the mineral exploration industry in Australia and Arizona, USA.

The revenues and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities of this segment are those of the Consolidated entity and are set out in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: SEGMENT INFORMATION

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Group's accounting policies.

	Year to 30 June 2025 \$	Year to 30 June 2024 \$
Exploration segment		
Arizona, USA		
J-V contribution	-	2,150,236
Sale of interest in exploration permit	257,413	
Western Australia		
J-V contribution	224,640	-
R&D tax incentive	297,689	-
Settlement fee	20,000	-
Revenue from geological services	34,965	-
Deferred payment milestone fee	-	500,000
Exclusivity fee	-	150,000
Refund of rents	116,800	-
Hire charges	9,606	1,121
Bank Interest	41,391	45,242
Total for the year	1,002,504	2,846,599
 Segment results: Western Australia	 (3,250,149)	 (1,651,366)
Arizona, USA	(75,920)	(455,718)
 Reconciliation of segment result to net loss before tax:		
Share based payments	(839,810)	(1,074,662)
Other employee, corporate and administration expenses	(626,919)	(860,116)
Net loss before tax	(4,792,798)	(4,041,862)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: SEGMENT INFORMATION

	Year to 30 June 2025 \$	Year to 30 June 2024 \$
Segment operating assets		
Arizona, USA	58,142	91,239
Western Australia	1,139,578	1,388,915
Other corporate and administration costs	3,114,432	2,993,682
Total assets	4,312,152	4,473,836
Segment operating liabilities		
Arizona, USA	14,523	36,467
Western Australia	526,802	222,033
Other corporate and administration costs	36,546	259,968
Total liabilities	577,871	518,468

NOTE 4: REVENUE & OTHER INCOME

	Year to 30 June 2025 \$	Year to 30 June 2024 \$
J-V contribution	224,640	2,150,236
Sale of interest in exploration permit	257,413	-
R&D tax incentive	297,689	-
Deferred payment milestone	-	500,000
Settlement fee	20,000	-
Revenue from geological services	34,965	-
Refund of rents	116,800	-
Exclusivity fee	-	150,000
Hire charges	9,606	1,121
Bank interest	41,391	45,242
Total for the year	1,002,504	2,846,599

NOTE 5: EXPENSES

	Year to 30 June 2025 \$	Year to 30 June 2024 \$
Loss before income tax includes the following specific expenses:		
Minimum lease payments relating to operating leases	-	68,508
Defined contribution superannuation expense	56,767	54,080

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year to 30 June 2025 \$	Year to 30 June 2024 \$
NOTE 6: INCOME TAX		
(a) The prima facie income tax expenses on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:		
Accounting loss before tax	(4,792,798)	(4,041,862)
Tax at the applicable tax rate of 25.0% (2024: 25.0%)	(1,198,200)	(1,010,465)
Impact from amendment to prior year return on unrecognised tax losses	229,957	-
Effect of expenses which are not deductible in determining taxable profit	277,035	858,355
Movements in unrecognised temporary differences	11,950	(3,863)
Tax losses deducted recognised directly in equity	-	-
Tax effect of current year tax losses for which no deferred tax asset has been recognised	679,257	155,973
Income tax expense	-	-
(b) Unrecognised temporary differences		
Deferred Tax Assets at 25.0% (2024: 25.0%)		
<i>On Income Tax Account</i>		
Capital raising costs	93,023	49,795
Accruals	23,969	18,102
Carry forward tax losses	6,309,536	5,102,408
	6,426,528	5,170,305
Deferred Tax Liabilities at 25.0% (2023: 25.0%)		
Prepayments	19,711	25,767
Unearned income	205	233
	19,916	26,000
Net unrecognised deferred tax assets/(liabilities)	6,406,612	5,144,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: INCOME TAX (CONTINUED)

The deferred tax assets have not been brought into account at balance date as the realisation of these is not probable. This benefit (which has been calculated as 25.00% (2024: 25.00%) of losses and deductions available) will only be obtained if:

- i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- ii) the Company continues to comply with the conditions for deductibility imposed by the tax legislation; and
- iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the losses.

NOTE 7: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	Year to 30 June 2025 \$	Year to 30 June 2024 \$
Cash at bank and in hand	<u>2,577,888</u>	<u>2,758,845</u>
Cash and cash equivalents as shown in the consolidated Statement of financial position and the consolidated Statement of cash flows	<u>2,577,888</u>	<u>2,758,845</u>

NOTE 8: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

Sundry debtors	259,108	931
Loan receivable from KMP	-	77,188
GST receivable	<u>87,324</u>	<u>78,079</u>
	<u>346,432</u>	<u>156,198</u>

Refer to Note 27 *Related party transactions* for details of loan from KMP which was repaid during the year.

NOTE 9: CURRENT ASSETS – OTHER FINANCIAL ASSETS

Term deposit investments	<u>128,000</u>	<u>128,000</u>
	<u>128,000</u>	<u>128,000</u>

Term deposit investments comprise bank term deposits with a maturity of over 3 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10: OTHER CURRENT ASSETS

	Year to 30 June 2025	Year to 30 June 2024
	\$	\$
Deposits	40,373	40,440
Prepayments	78,845	103,071
	<u>119,218</u>	<u>143,511</u>

NOTE 11: NON-CURRENT ASSETS – EXPLORATION ASSETS

	Year to 30 June 2025	Year to 30 June 2024
	\$	\$
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening net book amount	1,161,819	761,819
Impairment of exploration assets	(249,336)	
Acquisitions through the issue of shares	-	400,000
Closing net book amount	<u>912,483</u>	<u>1,161,819</u>

During the year a provision for impairment of \$249,336 (2024: \$nil) has been recorded for the Double Magic nickel project which is now in retention status.

The ultimate recoupment of costs carried forward for tenement acquisition is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production.

NOTE 12: NON-CURRENT ASSETS – PLANT AND EQUIPMENT

	Year to 30 June 2025	Year to 30 June 2024
	\$	\$
Cost	283,623	258,701
Accumulated depreciation	(171,596)	(133,239)
Net book amount	<u>112,027</u>	<u>125,462</u>
Plant & equipment		
Opening net book amount	31,246	10,889
Additions	24,922	24,583
Depreciation charge	(9,626)	(4,226)
Closing net book amount	<u>46,642</u>	<u>31,246</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12: NON-CURRENT ASSETS – PLANT AND EQUIPMENT (CONTINUED)

	Year to 30 June 2025 \$	Year to 30 June 2024 \$
Motor vehicles		
Opening net book amount	94,216	123,125
Depreciation charge	(28,831)	(28,911)
Closing net book amount	65,385	94,216
	112,027	125,462

NOTE 13: NON-CURRENT ASSETS – RIGHT-OF-USE ASSETS

	2025 \$	2024 \$
Land and buildings – right-of-use	179,895	-
Less: Accumulated depreciation	(63,791)	-
	116,104	-

Additions to right-of-use assets during the year were \$179,895

The consolidated entity leases land and buildings for its offices under an agreement of 3 years with an option to extend of 3 years.

NOTE 14: CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Trade payables	310,846	368,977
Other payables and accruals	131,849	125,153
	442,695	494,130

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15: LEASE LIABILITIES

	Year to 30 June 2025 \$	Year to 30 June 2024 \$
Current	58,558	-
Non-current	66,890	-
	<u>125,448</u>	<u>-</u>

NOTE 16: PROVISIONS

	Year to 30 June 2025 \$	Year to 30 June 2024 \$
<i>Current</i>		
Employee entitlements	40,065	24,338
	<u>40,065</u>	<u>24,338</u>
<i>Non-current</i>		
Employee entitlements	29,664	-
	<u>29,664</u>	<u>-</u>
	<u>69,729</u>	<u>24,338</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17: ISSUED CAPITAL

(a) Share capital

	2025		2024	
	Number of shares	\$	Number of shares	\$
Ordinary shares fully paid	342,282,464	35,327,892	204,016,125	31,554,444
Total issued capital	342,282,464	35,327,892	204,016,125	31,554,444

(b) Movements in ordinary share capital

Beginning of the financial year	204,016,125	31,554,444	171,218,568	28,672,297
Issued for cash	133,317,418	3,952,279	29,411,767	2,500,000
Issued to Directors in lieu of fees	261,393	14,638	-	-
Issued to consultants/contractors	4,687,528	341,132	-	-
Issued as consideration for tenement acquisitions	-	-	2,575,790	400,000
Issued under Employee Incentive Plan	-	-	60,000	10,000
Issue on exercise of options	-	-	750,000	128,462
Issue costs	-	(534,601)	-	(156,315)
End of the financial year	342,282,464	35,327,892	204,016,125	31,554,444

(c) *Movements in options on issue* *Unlisted*

	Number of options	
	2025	2024
Balance at the beginning of the year	19,000,000	10,750,000
Issue of options during the year	36,000,000	9,000,000
Exercise of options	-	(750,000)
Expiry of options during the year	(1,500,000)	-
Balance at the end of the year	53,500,000	19,000,000

Listed

Balance at the beginning of the year	-	-
Issue of options during the year	19,372,056	-
Exercise of options	-	-
Expiry of options during the year	-	-
Balance at the end of the year	19,372,056	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17: ISSUED CAPITAL (CONTINUED)

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

(e) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Consolidated entity's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2025 and 30 June 2024 is as follows:

	CONSOLIDATED	
	2025	2024
	\$	\$
Cash and cash equivalents	2,577,888	2,758,845
Trade and other receivables	346,432	156,198
Other financial assets	128,000	128,000
Trade and other payables	(442,694)	(494,130)
Lease liabilities	(58,448)	-
Working capital position	2,551,178	2,548,913

NOTE 18: RESERVES

Share-based payment reserve

Balance at beginning of year	1,525,676	478,301
Expiry of options during the year	(56,839)	-
Issue of options during the year	735,163	1,063,337
Conversion of options during the year	-	(15,962)
Balance at end of year	2,204,000	1,525,676

The share-based payment reserve is used to record the value of options issued by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign currency translation reserve (FCTR)

	CONSOLIDATED	
	2025	2024
	\$	\$
Balance at beginning of year	83,242	-
Foreign currency translation	2,999	83,242
Balance at end of year	86,241	83,242

The FCTR is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

NOTE 19: DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

NOTE 20: SHARE-BASED PAYMENTS

Ordinary shares

On 22 November 2024 at the Annual General Meeting shareholders approved the issue of 261,393 shares to directors in lieu of fees. The fair value of \$14,638 was calculated using the closing share price on the grant date.

The shares were issued to the following directors:

Name	No. shares	Fair value (\$)
Seamus Cornelius	186,705	10,455
Anthony Maslin	74,688	4,183

On 12 August 2024, the Company announced an agreement with various contractors to issue shares for various services provided. The shares issued during the year were as follows:

Service provider	No. shares	Services provided (\$)
Top Drill Pty Ltd	2,872,621	210,600
Zanil Pty Ltd	1,476,545	108,932
Trading Corporate Pty Ltd	200,000	12,600
A H Liebowitz	138,462	9,000
Total	4,687,628	341,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20: SHARE-BASED PAYMENTS (CONTINUED)

Options over ordinary shares

Employee Incentive Plan – directors & staff

On 30 May 2025 shareholders approved the issue of 23,000,000 unlisted options to Directors and other KMP. A further 3,000,000 were granted to other staff. The terms of those options are set out as follows:

Tranche	No. options	Exercise price	Vesting date	Expiry date	Fair value (\$)
Tranche no. 1	13,000,000	0.065	30/5/2025	15/5/2030	403,897
Tranche no. 2	6,500,000	0.085	15/5/2026	15/5/2030	190,950
Tranche no. 3	6,500,000	0.105	15/5/2027	15/5/2030	181,879

The fair value of \$776,729 was calculated using the Black-Scholes model with the inputs set out in the table below. Of this value \$429,495 was expensed during the year.

Lead Manager options

At a general meeting held on 30 May 2025 shareholders approved the issue of 10,000,000 unlisted options to Argonaut Securities Pty Ltd, who acted as Lead Manager in the share placement in April/June 2025. The options have an exercise price of \$0.045 and an expiry date of 30 June 2027. The fair value of \$238,371 recognised as a share issue cost was calculated using the Black-Scholes model with the inputs set out in the table below.

At a general meeting held on 17 July 2024 shareholders approved the issue of 2,500,000 listed options to Evolution Capital Pty Ltd, Lead Manager in a Placement/SPP in July 2024. The fair value of \$67,297 recognised as a share issue cost was calculated using the Black-Scholes model with the following inputs:

	Directors/staff Tranche 1	Directors/staff Tranche 2	Directors/staff Tranche 3	Argonaut Securities options	Evolution Capital options
Share price at grant date (\$)	0.044	0.044	0.044	0.044	0.077
Exercise price (\$)	0.105	0.105	0.105	0.045	0.160
Option term (years)	5.00	5.00	5.00	2.08	2.00
Risk free rate	3.546	3.546	3.546	3.546	4.050
Volatility (%)	100	100	100	100	97

In each case the value of the options was calculated using the Black-Scholes model.

The expected life of the options is based on time to expiry and is not necessarily indicative of exercise patterns that may occur. No other features of options granted were incorporated into the measurement of fair value.

The total expense recognised in the year for share-based payments is \$839,810 (2024: \$1,073,338).

None of the options on issue were converted during the year (2024: 750,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20: SHARE-BASED PAYMENTS (CONTINUED)

1,500,000 of the options on issue expired during the year (2024: none).

The number of options that were outstanding, their weighted average exercise price and their movement during the year is as follows:

	2025 No.	2024 No.	Weighted ave ex price	
			2025 \$	2024 \$
At 1 July	19,000,000	10,750,000	0.22	0.14
Granted – unlisted options	36,000,000	9,000,000	0.07	0.30
Granted – listed options	19,372,056	-	0.16	
Exercised	-	(750,000)	-	0.15
Expired	(1,500,000)	-	0.15	-
At 30 June	72,872,056	19,000,000	0.13	0.22
Exercisable at 30 June	59,872,056	19,000,000	0.14	0.22

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.53 years (2024: 1.77 years).

NOTE 21: DIRECTORS AND EXECUTIVE'S DISCLOSURES

The aggregate compensation made to directors and other key management personnel of the Group is set out below:

	CONSOLIDATED	
	2025 \$	2024 \$
Short-term benefits	343,889	471,140
Post-employment benefits	34,692	51,827
Share based payments	394,575	633,374
	773,156	1,156,341

Detailed remuneration disclosures are provided in the remuneration report on page 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22: REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	CONSOLIDATED	
	2025	2024
	\$	\$
Audit and review of the financial reports	42,050	38,500
Total remuneration for audit services	42,050	38,500

NOTE 23: CONTINGENT ASSETS AND LIABILITIES

An earn-in agreement with Solution Metals Pty Ltd which had been in place since 14 May 2024, and was disclosed as a contingent liability in the prior year, was terminated by mutual agreement during the year.

At the reporting date there are no material contingent liabilities or contingent assets of the consolidated entity.

NOTE 24: COMMITMENTS

Exploration commitments

The consolidated entity has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments inclusive of J-V exploration commitments are as follows:

	CONSOLIDATED	
	2025	2024
	\$	\$
Within one year	405,532	2,082,792
Later than one year but not later than 5 years	1,622,128	8,331,168
	2,027,660	10,413,960

If the consolidated entity decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 25: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

On 22 July 2025 the Company issued 1,323,443 shares to in lieu of cash for services in support of the Madman Project drilling program.

Other than the above no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

NOTE 26: CASH FLOW INFORMATION

	CONSOLIDATED	
	2025	2024
	\$	\$
Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	(4,792,798)	(4,125,104)
Non-cash items		
Impairment of exploration asset	249,337	-
Depreciation of non-current assets	102,148	33,136
Share-based payments	839,810	1,073,337
Foreign currency reserve	-	83,242
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(190,234)	31,291
(Increase)/decrease in other current assets	24,292	(68,420)
Increase/(decrease) in trade and other payables	(111,432)	75,071
Increase/(decrease) in provisions	45,391	24,338
Increase/(decrease) in unearned income	-	(742,118)
Net cash outflow from operating activities	<u>(3,833,486)</u>	<u>(3,615,227)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 27: LOSS PER SHARE

	COMPANY	
	2025	2024
	\$	\$
(a) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the Company used in In calculating basic loss per share	<u>(4,792,798)</u>	<u>(4,125,104)</u>
(b) Weighted average number of shares used as the denominator		
	Number of shares	
	2025	2024
	\$	\$
Weighted average number of ordinary shares used in Calculating basic loss per share	230,922,665	174,080,213
Basic loss per share (cents per share)	(2.08)	(1.85)

NOTE 28: RELATED PARTY TRANSACTIONS

Transactions with related parties

Loan to related parties

On 30 November 2023 the Company entered into an agreement to advance the sum of \$75,000 to CEO, Martin Moloney. The purpose of the loan was to finance the conversion of Buxton options held by Mr Moloney. The loan was unsecured and attracted an interest rate of 5% per annum. The loan was originally due for repayment by 30 June 2024, but this was subsequently extended to 30 June 2025. The loan was repaid on 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 29: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit and loss and other comprehensive income

	PARENT	
	2025	2024
	\$	\$
Loss after income tax	(4,788,002)	(4,125,104)
Total comprehensive income	(4,788,002)	(4,125,104)

Statement of financial position

	PARENT	
	2025	2024
	\$	\$
Total current assets	2,533,199	3,095,315
Total assets	4,254,009	4,382,597
Total current liabilities	563,168	472,644
Total liabilities	563,348	472,644
Equity		
Issued capital	35,327,992	31,554,444
Share-based payment reserve	2,264,000	1,525,676
Accumulated losses	(33,901,331)	(29,170,168)
Total equity	3,690,661	3,909,952

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 30: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business Country of incorporation	Ownership interest	
		2025	2024
Alexander Creek Pty Ltd	Australia	100%	100%
Buxton Resources Arizona LLC	USA	100%	100%
Matrix Metals LLC	USA	100%	100%

Matrix Metals LLC does not yet have a bank account. All transactions to date have been recorded by the parent entity via an inter-company loan account.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Buxton Resources Limited	Body Corporate	Australia	n/a	Australia
Alexander Creek Pty Ltd	Body Corporate	Australia	100%	Australia
Buxton Resources Arizona LLC	Body Corporate	USA	100%	USA
Matrix Metals LLC	Body Corporate	USA	100%	USA

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Gervaise Heddle, Non-Executive Chair
Perth, 26th September 2025

BUXTON RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT

To the members of Buxton Resources Limited

Opinion

We have audited the financial report of Buxton Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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BUXTON RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$4,792,798 and net cash outflows from operating activities of \$3,833,486 during the year ended 30 June 2025. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Carrying value of capitalised tenement acquisition costs	How our Audit Addressed the Key Audit Matter
As disclosed in Note 1(j) and Note 11 to the financial statements, tenement acquisition costs amounting to \$912,483 as at 30 June 2025 are capitalised and carried forward where they are expected to be recouped through successful development. Tenement acquisition costs are considered to be a key audit matter due to: the judgement involved in considering whether the capitalisation criteria in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> have been met.	The audit procedures that we performed included but were not limited to the following: - Discussed the basis of the carrying value of tenement acquisition costs with management; - Reviewed management's assessment for indicators of impairment; - Reviewed the ownership rights to the tenements, against which the expenditure is capitalised, their expiry dates and where required if the expenditure commitments were met; and - Assessed the appropriateness of the disclosures included in the financial report.

BUXTON RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

BUXTON RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Buxton Resources Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

26 September 2025

SHAREHOLDER INFORMATION

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. Unless otherwise stated, the information is current as at 15 September 2025.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

BUXTON RESOURCES LIMITED		ORDINARY FULLY PAID SHARES (Total)	
Range of Units As Of 15/09/2025		Composition : ORD	
Range	Total holders	Units	% Units
1 - 1,000	78	11,537	0.00
1,001 - 5,000	176	609,270	0.18
5,001 - 10,000	214	1,796,322	0.52
10,001 - 100,000	629	25,734,275	7.49
100,001 Over	343	315,454,503	91.81
Rounding			0.00
Total	1,440	343,605,907	100.00

Unmarketable Parcels			
	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0300 per unit	16,667	594	4,076,216

BUXTON RESOURCES LIMITED		LISTED OPTIONS EXP 31/07/2026 @ \$0.16 (Total)	
Range of Units As Of 15/09/2025		Composition : OPT	
Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	33	1,465,156	7.56
100,001 Over	32	17,906,900	92.44
Rounding			0.00
Total	65	19,372,056	100.00

Unmarketable Parcels			
	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0040 per unit	125,000	37	1,928,603

SHAREHOLDER INFORMATION

(b) Substantial shareholders

At the date of this report the following shareholders had lodged substantial shareholder notices with the Company, in accordance with section 671B of the *Corporations Act 2001* are:

1. IGO Limited is a substantial shareholder holding a relevant interest in 41,421,763 shares representing 12.10% of the voting power.

(c) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(d) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

BUXTON RESOURCES LIMITED

ORDINARY FULLY PAID SHARES (Total)

Top Holders (Grouped) As Of 15/09/2025

Composition : ORD

Rank	Name	Units	% Units
1	ZERO NOMINEES PTY LTD	32,259,263	9.39
2	MR JACOBUS GERARDUS DE JONG	14,115,292	4.11
3	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	13,280,000	3.86
4	NATIONAL BUSINESS HOLDING (VU) LTD	10,841,659	3.16
5	LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	10,000,000	2.91
6	IGO LIMITED	9,162,500	2.67
7	A & R DEARLOVE PTY LTD <ANT & RENAES SUPER FUND A/C>	8,763,058	2.55
8	MR GERVAISE ROBERT JOHN HEDDLE	8,000,000	2.33
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,000,000	2.04
10	CITICORP NOMINEES PTY LIMITED	6,562,736	1.91
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,876,632	1.71
12	BNP PARIBAS NOMS PTY LTD	5,845,078	1.70
13	MS JULIE ANNE GOOD + MR DENNIS GAVAN JOHN GRIFFITH <GRIFFITH FAM SF A/C>	4,525,989	1.32
14	MR CRAIG PHILLIP CARBONE <CRAIG CARBONE A/C>	3,561,236	1.04
15	MR JULIAN VINCENT LAWS + MRS TONI LENORE LAWS <J & T LAWS SUPER A/C>	3,553,530	1.03
16	FWWR INVESTMENTS PTY LTD	3,505,353	1.02
17	MR BRADLEY STUART FALCONER	3,400,000	0.99
18	MR DAVID JAMES DELFANTE	3,397,900	0.99
19	OLGEN PTY LTD	3,320,000	0.97
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,035,055	0.88
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		160,005,281	46.57
Total Remaining Holders Balance		183,600,626	53.43

BUXTON RESOURCES LIMITED

LISTED OPTIONS EXP 31/07/2026 @ \$0.16 (Total)

Top Holders (Grouped) As Of 15/09/2025

Composition : OPT

Rank	Name	Units	% Units
1	ZERO NOMINEES PTY LTD	5,547,765	28.64
2	MR JACOBUS GERARDUS DE JONG	2,020,551	10.43
3	MS JULIE ANNE GOOD + MR DENNIS GAVAN JOHN GRIFFITH <GRIFFITH FAM SF A/C>	1,640,618	8.47
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	882,353	4.55
5	MRS JUDITH LEMPRIERE LENTJES <LAZYBONES PROPERTY A/C>	686,251	3.54
6	MR MOHAMED GABR	670,000	3.46
7	EVOLUTION CAPITAL ADVISORS PTY LTD	536,697	2.77
8	MR PHILLIP WALTER KING	500,000	2.58
9	BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C>	470,588	2.43
10	MR JULIAN VINCENT LAWS + MRS TONI LENORE LAWS <J & T LAWS SUPER A/C>	411,765	2.13
11	MR MITCHELL NORMAN PEART	400,000	2.06
12	MISHTALEM PTY LTD	363,303	1.88
13	UBS NOMINEES PTY LTD	349,271	1.80
14	MR ANTHONY JOHN BERESFORD	300,000	1.55
15	MR GRAHAM PATRICK LOWE	297,144	1.53
16	MR BRADLEY STUART FALCONER	294,119	1.52
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	235,294	1.21
18	MR USAMA TAWFEK GEMEAN GUIRGUS	200,000	1.03
18	JEAT SERVICES PTY LTD <JEA SUPERANNUATION FUND A/C>	200,000	1.03
20	B & J BRYANT SUPER PTY LTD <B & J BRYANT SUPER FUND A/C>	176,471	0.91
20	SINO WEST ASSETS PTY LTD	176,471	0.91
20	STRAIGHT LINES HOLDINGS PTY LTD	176,471	0.91
Totals: Top 22 holders of LISTED OPTIONS EXP 31/07/2026 @ \$0.16 (Total)		16,535,132	85.36
Total Remaining Holders Balance		2,836,924	14.64

(d) Schedule of interests in mining tenements as at 30 June 2025

	ELA04/2451	West Kimberley - Baracus / IGO JV	16	16
	E04/2462	West Kimberley - Baracus / IGO JV	16	16
	E04/2060	West Kimberley Regional - 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
	E04/2527	West Kimberley Regional - IGO JV	20	20
	E04/2530	West Kimberley Regional - IGO JV	20	20
	E04/2536	West Kimberley Regional - IGO JV	20	20
	E04/2549	West Kimberley Regional - IGO JV	20	20
	E04/2550	West Kimberley Regional - IGO JV	20	20
	E04/2578	West Kimberley Regional - IGO JV	20	20
	ELA04/2579	West Kimberley Regional - IGO JV	20	20*
	E04/2580	West Kimberley Regional - IGO JV	20	20
	E04/2581	West Kimberley Regional - IGO JV	20	20
	E04/2584	West Kimberley Regional - IGO JV	20	20
	E04/2585	West Kimberley Regional - IGO JV	20	20
	E04/2609	West Kimberley Regional - IGO JV	20	20
	E04/2611	West Kimberley Regional - IGO JV	20	20
	E04/2612	West Kimberley Regional - IGO JV	20	20
	E04/2613	West Kimberley Regional - IGO JV	20	20
	E04/2614	West Kimberley Regional - IGO JV	20	20
	E04/2615	West Kimberley Regional - IGO JV	20	20
	E04/2617	West Kimberley Regional - IGO JV	20	20
	E04/2629	West Kimberley Regional - IGO JV	20	20
	E04/2630	West Kimberley Regional - IGO JV	20	20
	E04/2631	West Kimberley Regional - IGO JV	20	20
	ELA04/2648	West Kimberley Regional - IGO JV	20	20*
	ELA04/2649	West Kimberley Regional - IGO JV	20	20*
	ELA04/2650	West Kimberley Regional - IGO JV	20	20*
	E04/2651	West Kimberley Regional - IGO JV	20	20
	E04/1972	West Kimberley – IGO/NWC/TT JV	16	16
	E04/2423	West Kimberley – IGO/NWC/TT JV	20	20
	E28/1959	Fraser Range - IGO JV	10	10
	E28/2201	Fraser Range - IGO JV	10	10
	E09/2427	Narryer	100	100
	E09/2428	Narryer	100	100
	E09/2429	Narryer	100	100
	ELA09/2920	Narryer	100	100

	E09/1985	Graphite Bull	100	100
	L09/102	Graphite Bull	100	100
	L09/103	Graphite Bull	100	100
	E69/4182	Madman	100	100
	ELA69/4283	Madman	100	100
	E80/5545	Lateron	100	100
	E80/5579	Centurion	100	100
	L80/117	Centurion	100	100
	L80/125	Centurion	100	100
	MEP 008-121028	Copper Wolf (Section 16 T8NR1W G&SR Meridian)	100	100
	MEP 008-123390	Copper Wolf (Section 9 T8NR1W G&SR Meridian)	100	100
	MEP 008-124215	Copper Wolf (Section 29 T8NR1W G&SR Meridian)	100	100
	MEP 008-124640	Copper Wolf (Section 13 T8NR1W G&SR Meridian)	100	100
	SM-01 through SM-54	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	100	100
	CW-01 through CW-215	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	100	100
	Copper Chief #1-5 & Copper Chief #18-19	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	0	100 (option)
	CW-216 through CW-407	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	0	100
	MTX 001 - MTX 154	Matrix Project, Mohave Co, Arizona (Federal Lode Mining Claims)	0	0 (earning 100%)
	E45/6229	Royale	100	100
	E45/6231	Royale	100	100
	ELA45/7017	Royale	100	100
	E45/6233	Shogun	100	100
	ELA45/7018	Shogun	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)

Tenement	Project	Interest (%)
E04/2451	West Kimberley - Baracus / IGO JV	16
E04/2060	West Kimberley Regional - IGO JV	20
E04/2407	West Kimberley Regional - IGO JV	20
E04/2408	West Kimberley Regional - IGO JV	20
E04/2411	West Kimberley Regional - IGO JV	20
E04/2527	West Kimberley Regional - IGO JV	20
E04/2530	West Kimberley Regional - IGO JV	20
E04/2536	West Kimberley Regional - IGO JV	20
E04/2549	West Kimberley Regional - IGO JV	20
E04/2550	West Kimberley Regional - IGO JV	20
E04/2578	West Kimberley Regional - IGO JV	20
E04/2579	West Kimberley Regional - IGO JV	20
E04/2580	West Kimberley Regional - IGO JV	20
E04/2581	West Kimberley Regional - IGO JV	20
E04/2584	West Kimberley Regional - IGO JV	20
E04/2585	West Kimberley Regional - IGO JV	20
E04/2609	West Kimberley Regional - IGO JV	20
E04/2611	West Kimberley Regional - IGO JV	20
E04/2612	West Kimberley Regional - IGO JV	20
E04/2613	West Kimberley Regional - IGO JV	20
E04/2614	West Kimberley Regional - IGO JV	20
E04/2615	West Kimberley Regional - IGO JV	20
E04/2617	West Kimberley Regional - IGO JV	20
E04/2629	West Kimberley Regional - IGO JV	20
E04/2630	West Kimberley Regional - IGO JV	20
E04/2631	West Kimberley Regional - IGO JV	20
E04/2648	West Kimberley Regional - IGO JV	20
E04/2649	West Kimberley Regional - IGO JV	20
E04/2650	West Kimberley Regional - IGO JV	20
E04/2651	West Kimberley Regional - IGO JV	20
E04/1972	West Kimberley – IGO/NWC/TT (Quick Shears) JV	16
E04/2423	West Kimberley – IGO/NWC/TT (Quick Shears) JV	20
E28/1959	Fraser Range - IGO JV	10
E28/2201	Fraser Range - IGO JV	10
E09/2427	Narryer	100
E09/2428	Narryer	100
E09/2429	Narryer	100
E09/2922	Narryer	100
E09/1985	Graphite Bull	100
L09/102	Graphite Bull	100

L09/103	Graphite Bull	100
E69/4182	Madman	100
EL80/5545	Lateron	100
EL80/5579	Centurion	100
LA80/116	Centurion	100
LA80/117	Centurion	100
MEP 008-121028	Copper Wolf (Section 16 T8NR1W G&SR Meridian)	100
MEP 008-123390	Copper Wolf (Section 9 T8NR1W G&SR Meridian)	100
MEP 008-124215	Copper Wolf (Section 29 T8NR1W G&SR Meridian)	100
SM-01 through SM-54	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	100
CW-01 through CW-215	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	100
Copper Chief #1-5 & Copper Chief #18-19	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	100 (option)
MTX 001 - MTX 154	Matrix Project, Mohave Co, Arizona (Federal Lode Mining Claims)	0 (earning 100)