

QUARTERLY ACTIVITIES REPORT for the period ending 31 December 2025

Centurion Project (100% BUX)

- Assay results from the bottom of hole CN002DD revealed strong pathfinder results, including silver levels up to 4.57 g/t
- New tenement application expands project area to cover strike extensions and significant nearby geophysical anomalies
- Buxton's ongoing work includes review of results from a trial acquisition of the passive seismic method for measuring basement depth, along with analysis of samples from CN002DD

Lateron Project (100% BUX)

- Buxton completed a gravity survey that defined high-priority copper and gold drill targets
- Buxton released results from petrological analysis of core fragments from historical drilling that confirm the presence of intrusive rocks typically associated with copper-gold mineral systems

Madman Project (100% BUX)

- Buxton continues to advance Madman toward a maiden drilling program targeting a discrete "Havieron-lookalike" magnetic anomaly
- The project remains a core focus of Buxton's refined exploration portfolio, which prioritizes rapid copper-gold discovery opportunities

Corporate

- Cash balance (31 December 2025) of approximately AUD \$0.88 million
- Martin Moloney appointed Managing Director, replacing his previous CEO title; Jared Jacob resigned as Non-Executive Director
- AGM held 19 November 2025 with all resolutions passed

Buxton Resources Limited (ASX: BUX & BUXO) ("Company" or "Buxton") is pleased to release the Quarterly activities report and Appendix 5B for the period ended 31 December 2025 (the Quarter).

Centurion Project (BUX 100%)

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

During the previous Quarter, the Company undertook its **maiden drilling program** at Centurion (ASX [8 Jul 2025](#)).

During the Quarter Buxton **released assay results** from hole CN002DD (ASX [2 Oct 2025](#)) revealed strong pathfinder results, **including silver levels up to 4.57 g/t**, which is roughly 77 times higher than average crustal abundance. Buxton also **expanded the project area** via tenement application E80/6175 (**589 km²**) which covers strike extensions and significant nearby geophysical anomalies (ASX [7 Oct 2025](#)).

During the Quarter Buxton also undertook a trial of the passive seismic geophysical survey method. Preliminary assessment of the results confirms its suitability for depth-to-basement mapping and a wider passive seismic survey is planned for the upcoming field season. Other work currently in progress includes detailed geochemical analysis of heavy mineral concentrates and detrital zircon age dating.

Lateron Project (BUX 100%)

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

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

Negotiations are currently underway for a Land Access Agreement with the local Native Title group.

Madman Project (BUX 100%)

The Madman Project consists of Exploration License E69/4182 and application E69/4356 covering located in the Little Sandy Desert. Exploration is focussed on a relatively shallow

aeromagnetic anomaly that is similar in amplitude and geological setting to the Winu and Havieron discoveries.

During the previous Quarter, Buxton announced the **receipt of Heritage Clearances to allow for maiden drilling activities** following surveys undertaken in the previous Quarter (ASX [1 Jul 2025](#)).

During the Quarter, Buxton **progressed native title negotiations** to enable the grant of L69/69 covering the alignment of the heritage cleared access track alignment. Buxton also **expanded its tenement position** via the application for E69/4356 covering 282km².

Buxton is completing preparations for the maiden drilling program which is expected to commence in April-May 2026. Buxton has previously announced that this drilling program has been awarded an EIS co-funding grant of up-to \$180,000 (ASX [1 May 2025](#)).

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

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

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

Within the JV, exploration is targeting high grade, underground bulk mineable copper-molybdenum mineralisation which is concealed by post-mineral (Tertiary) sequence of volcanic and sedimentary rocks.

On [4 Oct 2022](#), Buxton received shareholder approval for Buxton and IGO to enter into an earn-in and joint venture agreement for a portion of the Copper Wolf Project. The Copper Wolf tenure subject to the IGO JV covers ~12.5 km², and includes the supergene blanket which has been the focus of previous exploration including historical resource estimates.

IGO had previously sole-funded a drilling program that resulted in exceptional intersections of porphyry mineralisation with assay results including 405.38 m @ 0.35% Cu and 0.05% Mo in CPW002DD and 83.76m @ 0.4% Cu and 0.06% Mo in CPW001DD ([ASX 14 Dec 2023](#)).

IGO have met the Stage 1 Earn-in Requirement of the Copper Wolf Agreement (see ASX [22 Aug 2022](#) and [2 Sep 2022](#)), that being expenditure of AUD \$350k and that IGO have thereby earned a 51% interest in the BUX / IGO JV Tenements. IGO subsequently notified Buxton that it intended to commence the Stage 2 earn-in and thereby take its Joint Venture interest to 70% by sole funding exploration expenditure of A\$5,000,000 over 3 years (ASX [2 Apr 2025](#)).

Any prior expenditure, which at that time amounted to approximately A\$3,647,783 would contribute to the aggregate A\$5,350,000 required for IGO to have earned a 70% interest in the JV Tenements.

During the Quarter, discussions with IGO to determine the best technical and commercial pathway forward were significantly advanced.

Copper Wolf Project (BUX 100%)

Buxton's interests in the Copper Wolf Project area also include BUX 100% (non-IGO JV) tenure over ~30.5 km² covering substantial basement exposures where Buxton's exploration results indicate potential for copper-molybdenum porphyry mineralisation at shallow depths such as at the [Wolverine](#) and [Sun Devil / Aztecs](#) prospects (Figure 1). Buxton also owns a 33.62 acre surface parcel with associated access and groundwater infrastructure / rights within the area of the JV tenure, but which is not subject to the JV. These tenements are encumbered by a Right of First Refusal ('RoFR') established by the earn-in and joint venture agreement (ASX [4 Oct 2022](#)) and which expires 4 Oct 2027.

There were **no material exploration activities** announced for the BUX 100% tenure during the Quarter.

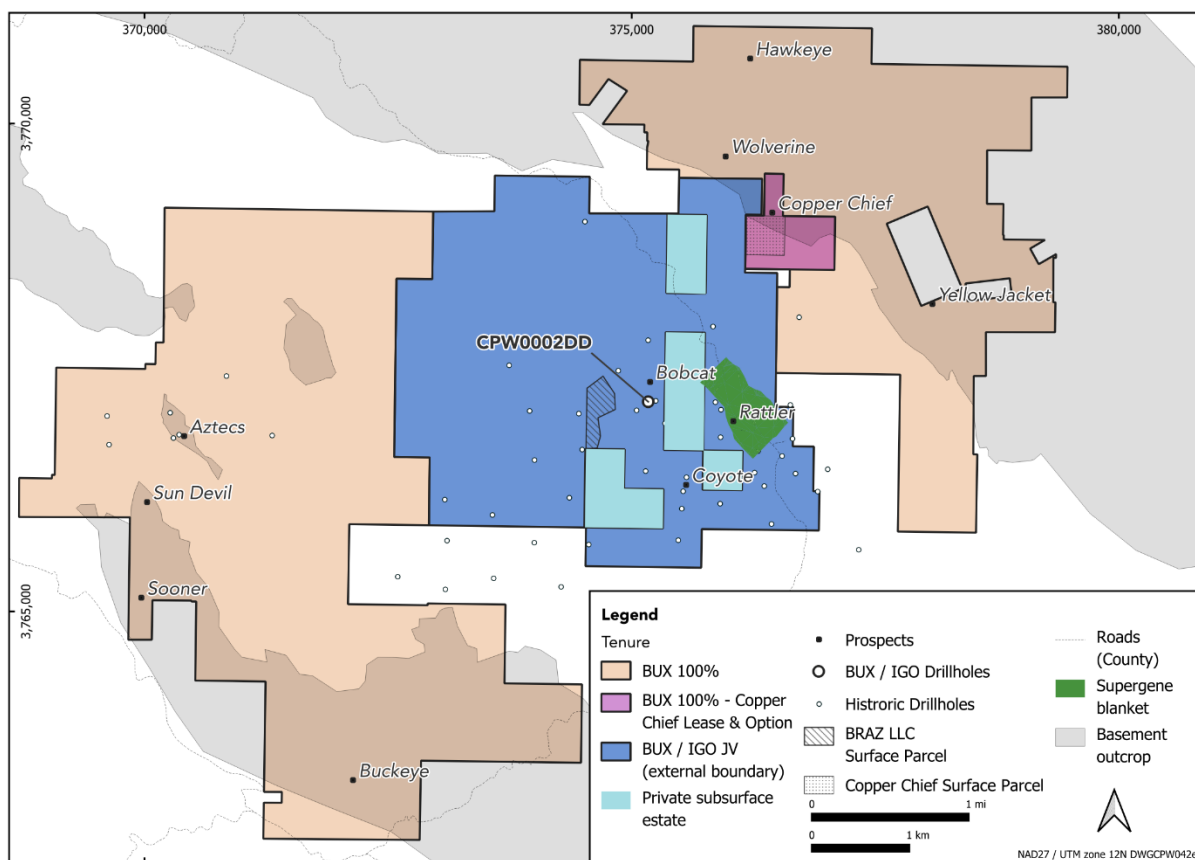


Figure 1: Copper Wolf Project tenure situation showing ~30.5 km² area (pale orange coloured polygons) for which Buxton has 100% interest in the subsurface estate. These areas include substantial basement exposures indicating potential for copper-molybdenum porphyry mineralisation at shallower depths in comparison to the Bobcat, Rattler and Coyote prospects. The BUX / IGO JV covers ~12.5 km², and includes the supergene blanket which has been the focus of previous exploration including [historical resource estimates](#). BRAL owns a 33.62 acre surface parcel with associated access and water rights.

Graphite Bull Project (BUX 100%)

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

During the previous Quarter, Buxton announced **successful results from the expanded downstream testwork program** (spheronization, coating & battery / electrochemical testwork) on Graphite Bull flake concentrate by a major anode manufacturer (ASX [10 Jul 2025](#)).

There were **no material exploration activities** announced during the Quarter.

Blackhawk Project (BUX 100%)

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

Buxton completed the first drilling program on the Project at the Ranger Prospect in 2024 (see ASX [23 August 2024](#)). Assays confirmed that NY001RC intersected 60 metres @ 4.34% TGC from 192 m, including 20 metres @ 9.06% TGC from 231 m (ASX [4 Oct 2024](#)). Buxton's review of geophysical datasets suggests that this graphite mineralisation extends close to surface at Ranger, and 19.1 km of strike was defined as prospective for similar mineralisation which represents a new province-scale, 100% owned graphite play.

There were **no material exploration activities** announced during the Quarter.

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

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

Royale Projects (BUX 100%)

The Royale Project is located in the Paterson Region of Western Australia.

During the previous Quarter, the Company announced it had **refined its exploration portfolio** to focus on rapid discovery, with the Shogun Project being amongst those that are now non-core, and the Royale Project being retained to focus on the **M1 magnetic target** (ASX [18 Sep 2025](#)).

West Kimberley Project (BUX / IGO JV)

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

Fraser Range Project (BUX 100%)

Exploration in the Fraser Range Project has predominantly targeted magmatic sulphide mineralisation. Buxton regained 100% ownership of the project on 30 June 2025 after IGO terminated and withdrew from the Fraser Range JVA.

Prior to entering the JV with IGO, Buxton had undertaken substantive exploration programs that resulted in a significant magnetite discovery on the Zanthus E28/1959. The most recent magnetite drilling was completed in 2011 (ASX [12 Sep 2011](#)). Buxton then declared and Exploration Target (ASX [3 Nov 2011](#)) followed by a pre-JORC 2012 Inferred Resource (ASX [5 Dec 2011](#)). DTR met work indicates that a >67% mFe con could be produced at grind sizes of 150-106 micron with DTR potentially over 30% (ASX [7 Dec 2011](#)).

Buxton has undertaken data compilation, retrieval of sample material from IGO and internal economic analysis on the Zanthus magnetite project. Buxton intends to undertake a systematic geochemical analysis of all Zanthus pulps in the coming Quarter.

There were **no material exploration activities** announced during the Quarter.

Project Generation

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

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$0.88 million in cash as at 31 December 2025. Exploration Expenditure for the Quarter was AUD \$0.824 million with most of this expenditure being associated with drilling at Centurion. Buxton is also continuing to actively pursue copper and other commodity opportunities in the USA.

The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities were approximately \$57k comprising directors fees, salaries and superannuation. Corporate and other administration expenditure was AUD \$173k for the Quarter which represents general costs associated with running the Company, including ASX fees, legal fees, rent, marketing, etc. Cash outflows for the Quarter were in line with management expectations. The Company is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal management.

During the Quarter, Buxton announced Martin Moloney, previously CEO, had been appointed Managing Director, and that Jared Jacob had resigned as Non-Executive Director (ASX [15 Oct 2025](#)).

The Company's Annual General Meeting of Shareholders was held on Wednesday 19 November 2025 at 11:00 am (WST) at 15 Robinson Avenue, Belmont, Western Australia with all resolutions being passed.

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

Martin Moloney
Managing Director
marty@buxtonresources.com.au

Sam Wright
Company Secretary
sam@buxtonresources.com.au

Appendix 1

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

Interests in mining tenements relinquished, reduced or lapsed	Tenement	Location / Project	% at beginning of Quarter	% at end of Quarter
	E28/1959	Zanthus (Voluntary Partial Surrender)	100	100
	L80/125	Centurion (Relinquished)	100	0
	L80/117	Centurion (Relinquished)	100	0

Interest in mining tenements acquired or increased	E80/6175	Centurion	0	100
	E69/4356	Madman	0	100
	LA80/133	Centurion	0	100

** changes occurred between end of the Quarter and issuing this report*

	E04/1972	West Kimberley-IGO- NWC-TT JV	16	16
	E04/2060	West Kimberley Regional-IGO JV	20	20
	E04/2142	Merlin-IGO JV	20	20
	E04/2407	West Kimberley Regional-IGO JV	20	20
	E04/2408	West Kimberley Regional-IGO JV	20	20
	E04/2411	West Kimberley Regional-IGO JV	20	20
	E04/2423	West Kimberley-IGO- NWC-TT JV	16	20
	E04/2451	West Kimberley - Baracus JV	20	20
	E04/2462	West Kimberley - Baracus JV	20	20
	E04/2530	West Kimberley Regional-IGO JV	20	20
	E04/2549	West Kimberley Regional-IGO JV	20	20
	E04/2579	West Kimberley Regional-IGO JV	20	20*

	E04/2585	West Kimberley Regional-IGO JV	20	20
	E04/2611	West Kimberley Regional-IGO JV	20	20
	E04/2613	West Kimberley Regional-IGO JV	20	20
	E04/2648	West Kimberley Regional-IGO JV	20	20
	E04/2649	West Kimberley Regional-IGO JV	20	20
	E04/2650	West Kimberley Regional-IGO JV	20	20
	E04/2651	West Kimberley Regional-IGO JV	20	20
	E09/1985	Graphite Bull	100	100
	E09/2427	Narryer	100	100
	E09/2428	Narryer	100	100
	E09/2429	Narryer	100	100
	ELA09/2980	Narryer	100	100
	ELA09/3025	Valiant	100	100
	E28/1959	Zanthus	10	100
	E45/6231	Royale	100	100
	ELA45/7100	Fairlight	100	100
	ELA45/7152	Kaiser	100	100
	E69/4182	Madman	100	100
	ELA69/4356	Madman	100	100
	ELA69/4295	Montello	100	100
	E80/5545	Lateron	100	100
	E80/5579	Centurion	100	100
	ELA80/6156	Centurion	0	100
	L09/102	Yalbra	100	100
	L09/103	Yalbra	100	100
	LA69/67	Madman	100	100
	LA80/133	Centurion	0	100
	MEP 008-121159	Copper Wolf JV State Mineral Exploration Permit (Section 16 T8NR1W G&SR Meridian)	49	49
	MEP 008-123390	Copper Wolf JV State Mineral Exploration Permit (Section 9 T8NR1W G&SR Meridian)	49	49
	MEP 008-124215	Copper Wolf BUX 100% State Mineral Exploration Permit (Section 29 T8NR1W G&SR Meridian)	100	100
	MEP 008-124640	Copper Wolf BUX 100% State Mineral Exploration Permit (Section 13 T8NR1W G&SR Meridian)	100	100
	SM 01 - SM 54 & CW 50 (AZ101613500)	Copper Wolf JV Federal Lode Mining Claims	49	100
	CW 01 – CW 44	Copper Wolf BUX JV Federal Lode Mining Claims	100	100
	Copper Chief #1-5 & Copper Chief #18-19	Copper Wolf BUX 100% Federal Lode Mining Claims	100 (option)	100 (option)

	CW-45 through CW-407 (includes CW 50 AZ106310922)	Copper Wolf BUX 100% Federal Lode Mining Claims	100	100
--	---	--	-----	-----

Abbreviations and Definitions used in Tenement Schedule:

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

Appendix 5B

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

Name of entity

Buxton Resources Limited

ABN

86 125 049 550

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	396	439
1.2	Payments for		
	(a) exploration & evaluation	(824)	(1,476)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(184)	(433)
	(e) administration and corporate costs	(173)	(364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	9
1.5	Interest and other costs of finance paid	(5)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - GST	7	41
1.9	Net cash used in operating activities	(781)	(1,793)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements interests	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash used in investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – repayment of ROU lease	(12)	(26)
3.10	Net cash from financing activities	(12)	(26)

4.	Net increase/(decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,666	2,706
4.2	Net cash provided by/(used in) operating activities (item 1.9 above)	(781)	(1,793)
4.3	Net cash provided by/(used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from financing activities (item 3.10 above)	(12)	(26)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	7	(6)
444.6	Cash and cash equivalents at end of period	880	880

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	752	1,538
5.2	Call deposits	-	-
5.3	Term deposits	128	128
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	880	1,666

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash used in operating activities (item 1.9)	(781)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant net cash inflow (item 8.1 + item 8.2)	(781)
8.4	Cash and cash equivalents at quarter end (item 4.6)	880
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	880
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.13
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. The Company has implemented cost reduction measures which will result in a material reduction in staff costs and exploration costs in the March quarter.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Board continually monitors its capital funding requirements. No steps to raise cash have been taken at the present time.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes on the basis of measures outlined in 8.8.1.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

23/01/2026

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.