ASX Release **Buxton Resources Ltd (ASX: BUX, BUXO)** 2 February 2026

Madman Project Advances Towards Maiden Drilling

Buxton Resources Ltd (ASX: BUX & BUXO) is pleased to provide an update on the progress toward the maiden drilling program at the 100% owned Madman Project. Following constructive engagement with Native Title groups and the resolution of licensing requirements, Buxton is on track to commence site works in late Q1 2026.

Key Highlights

- **Licensing Progress:** Miscellaneous license L69/67 has passed the notification period without objection; the WA Titles Office can now proceed to process the grant of this tenement.
- **Contractors Secured:** Earthworks contractors have been engaged for site preparation.
- **Field Commencement:** Track and pad clearing may commence as soon as late March 2026.
- **Drill Target:** Inversion modelling identifies a "Havieron-style" magnetic anomaly located approximately 220 metres below surface.

Operations & Logistics

Buxton has previously secured heritage clearances for up to 30 drill pads, including associated infrastructure such as camp sites and laydown areas.

Following the recommendation of the heritage-clearance report, the Company applied for a new miscellaneous license (L69/67). This application has successfully cleared the Section 24MD(6B) Notification Period without objection. Field activities can commence pending the grant of this license, and the subsequent provision of the Programme of Work for track construction.

The Company has now:

- Engaged an earthworks contractor for site mobilisation.
- Requested Heritage Monitors from the Native Title group to oversee the clearing of ~59km of access tracks and the initial drill & camp pads.
- Scheduled the start of earthworks for March 2026, with drilling to follow based on rig availability.

This Announcement is supported by a video overview from Managing Director Marty Moloney available on Buxton's InvestorHub

Geological Significance

The Madman Project focuses on a ~200nT magnetic feature covering ~1 km², which bears a striking resemblance to the Havieron gold-copper deposit. The project is situated near the Marloo Fault, a major transcrustal structure on the western margin of the Paterson Orogen.

Regional prospectivity is supported by:

- Proximity to Known Mineralization: Gold-barium mineralisation has been identified nearby at Quadrio Lake and Phenoclast Hill.
- Anomalous Drill Results: The GSWA Trainor 1 hole intersected quartz-pyrite veinlets with highly anomalous gold and pathfinder elements (Tellurium, Bismuth, and Copper).
- Alteration: Hyperspectral analysis of regional core indicates extensive bleaching and k-feldspar alteration, suggesting a large-scale hydrothermal event.

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

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About the Madman Project

The Madman Project is focussed on a Havieron "look-a-like" ~200nT magnetic feature ~1 km^2 in extent (Figure 1).

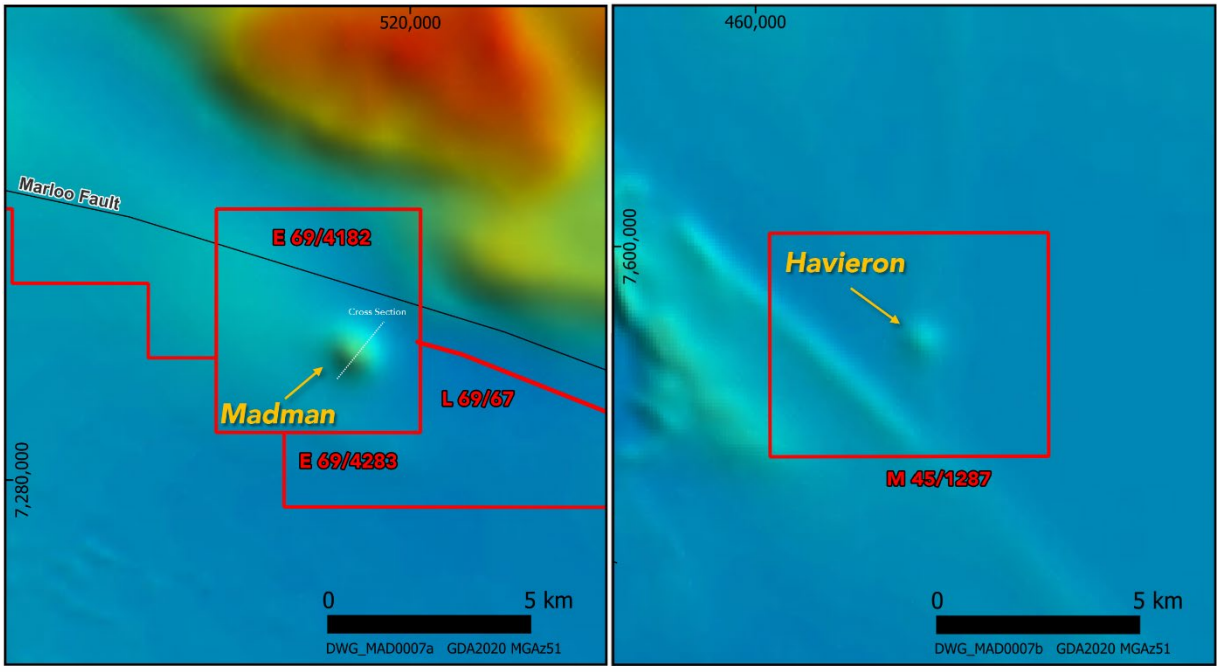

Figure 1: GSWA statewide magnetic imagery comparing the Madman geophysical anomaly to the Havieron magnetic feature. Madman lies under shallow cover and close to the Marloo Fault – a major crustal boundary. The line of the cross section (Figure 2) is indicated.

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

Thorough review of historical records indicates there has been no previous on-ground exploration at Madman, including over the discrete geophysical anomaly which is the focus of initial exploration. Updated forward and inversion modelling indicates this target is likely around 220 metres below surface (Figure 2).

The Project straddles the Marloo Fault, which is part of a major transcrustal structure that defines the western margin of the Paterson Orogen[i] (Figure 3). Prospectivity for gold is supported by records arising from a GSWA mapping program that resulted in the discovery of vein-hosted gold-barium mineralisation at the Quadrio Lake and Phenoclast Hill prospects[ii]. The nearby stratigraphic drillhole GSWA Trainor 1 intersected a zone of quartz-pyrite veinlets from 397.1 – 417.55 metres downhole with distinctly anomalous gold up to 33 ppb associated with tellurium up to 823 ppb (>800 times average crustal abundance), along with a suite of other anomalous pathfinder elements including arsenic (137 ppm), antimony (2.73 ppm), molybdenum (36 ppm), copper (402 ppm) and bismuth (772 ppb) [iii & iv]. Hyperspectral analysis of this drill core reveals extensive zones of bleaching and k-feldspar (assumed to represent alteration) enveloping the anomalous geochemistry, suggesting

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

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

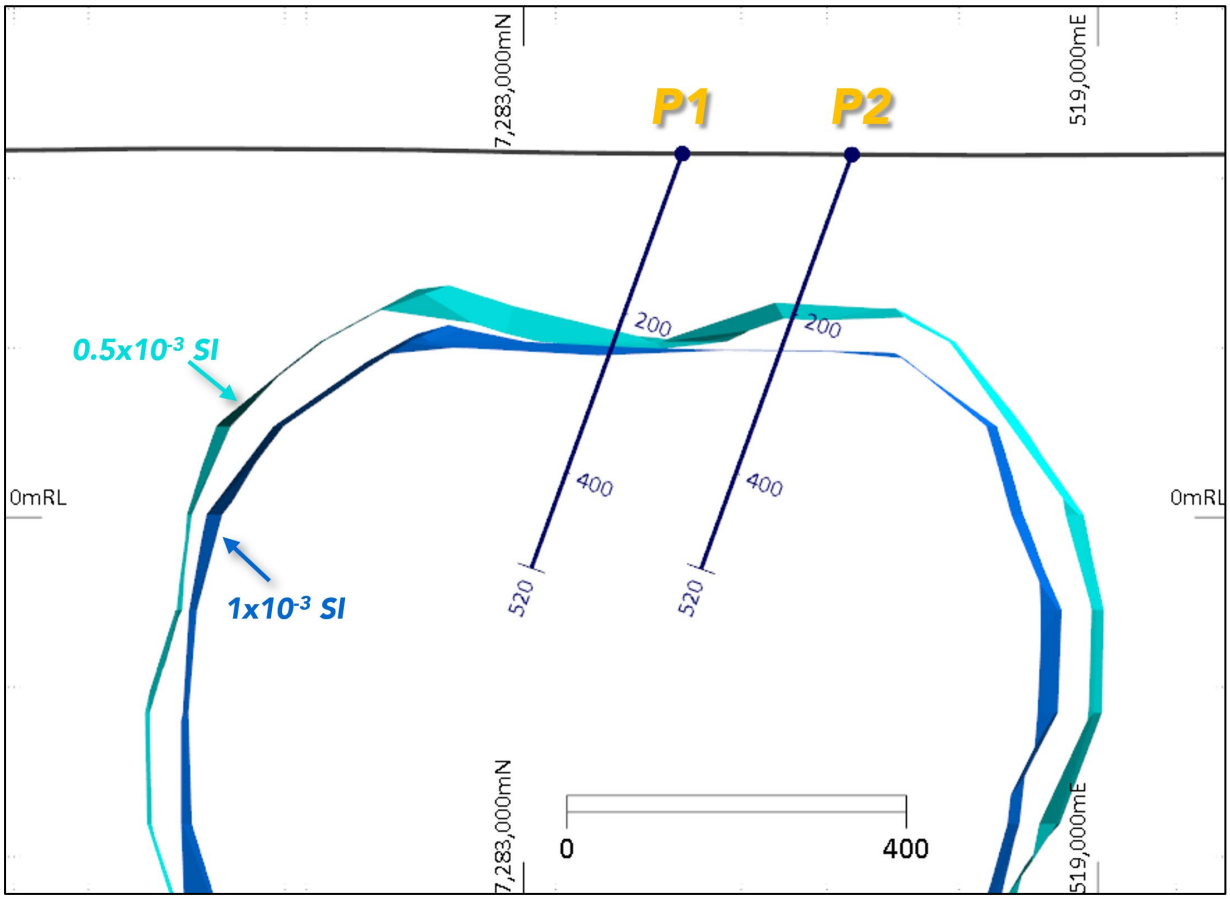

Figure 2: Inversion modelling of the Madman magnetic coverage indicates the target is around 220m below surface. The image (cross section looking NW) show the proposed drill program, consisting of 2 deep RC holes.

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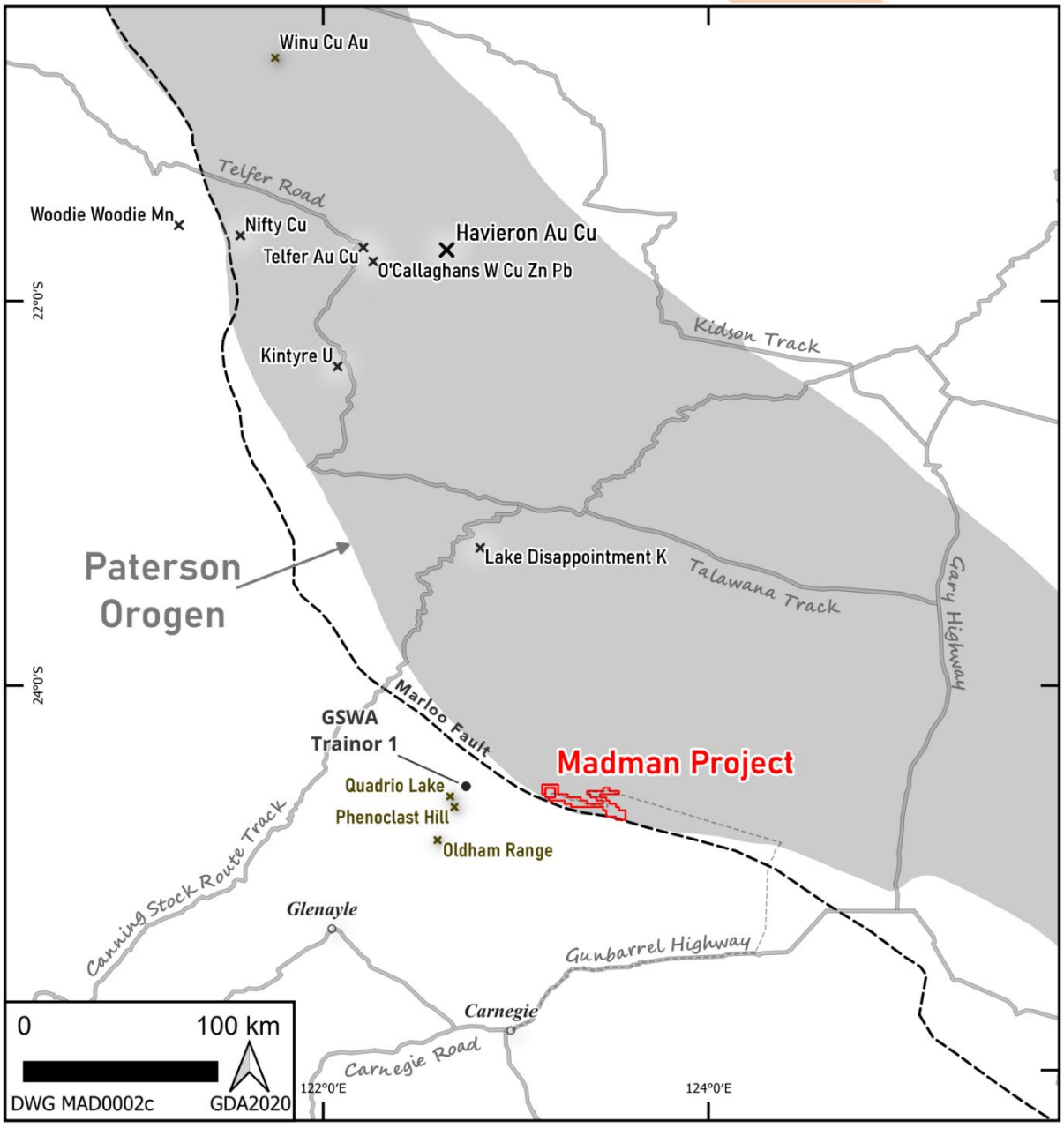

Figure 3: Regional setting of the Madman Project showing the key supporting geological elements including the Marloo Fault and extensions and the nearby gold-bearing mineral occurrences at Quadrio Lake and in the GSWA Trainor 1 stratigraphic drillhole. The extent of the Paterson Orogen and related major mineral deposits is also shown. Buxton's new application E 69/4283 will expand Buxton's 100% owned tenure position to ~530 km^2 on grant.

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Competent Persons

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

Previously Reported Information - Madman

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

1. 18 Mar 2025 – BUX Corporate Presentation
2. 01 May 2025 – Madman Project – EIS Drilling Grant Awarded
3. 01 Jul 2025 – Heritage Clearance Survey Completed at Madman Project
4. 16 Sep 2025 – Buxton Exploration Update

Validity of Referenced Results

Buxton confirms that it is not aware of any new information or data that materially affects the information from previous ASX Announcements which has been referenced in this Announcement.

Cautionary Note Regarding Forward-Looking Information

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

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

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

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

[i] Martin, DMcB, Murdie, R, Kelsey, DE, Quentin de Gromard, R, Thomas, CM, Cutten, HN, Zhan, Y, Lu, Y, Haines, PW and Brett, J, 2022, Compilation and geological implications of the major crustal boundaries map and 3D model of Western Australia: GSWA, Record 2022/7, 49p.

[ii] Hocking, RM, Pirajno, F, Iizumi, S, Morris, PA, 2001, Barium - gold mineralization at Quadrio Lake, Oldham Inlier, Little Sandy Desert, Western Australia, Article, GSWA Annual Review 1999-2000. 8p.

[iii] Stevens, MK, and Adamides, NG, 1998, GSWA Trainor 1 well completion report, Savory Sub-basin, Western Australia, with notes on petroleum and mineral potential: Western Australia Geological Survey, Record 1996/12, 69p.

[iv] Fortescue Metals Group, 2022, Boondawari 1 & GSWA Trainor 1; Whole Rock Geochemistry Data, WAPIMS Record G004248 A1 (csv file).

[v] GSWA, 2022, Mineralogy Summary for drillhole GSWA Trainor 1, WAPIMS Hylogger Record

[vi] Hocking RM & Pirajno F, 2000, Quadrio Lake: we've found the barite, where are the sulfides? GSWA Extended Abstracts. 3p.

[vii] S&P Global, 2025, Historical Production & Resources/Reserves data from Capital IQ Market Intelligence Platform.