ASX Release | **Buxton Resources Ltd (ASX: BUX, BUXO)** | 06 July 2026

Zanthus Project – Broken Hill Type Ag-Pb-Zn Target Identified; Ground EM Survey Commencing

- Zanthus Project (Fraser Range, WA) returned to 100% BUX ownership
- New assay and mineralogical work have identified a Broken Hill/Cannington-style silver-lead-zinc target at the Cohen prospect, within the same stratigraphic package that hosts Buxton's historic magnetite mineralisation
- Best result: **2.0 m at 7.5 g/t Ag, 1,405 ppm Pb and 4,230 ppm Zn from 220 m – 222 m (end of hole) in ZRC025**, within a broader 8.0 m zone — mineralisation remains open at depth.
- Multiple independent lines of evidence point to a Broken Hill-type mineral system including: the metal association, indicator minerals spessartine (Mn garnet) and gahnite (Zn spinel) and a Mn-rich iron-formation marker horizon directly above the mineralisation.
- Buxton has engaged a contractor to run a ground electromagnetic survey at Cohen targeting blind sulphide conductors — due to commence in July 2026

Buxton Managing Director Marty Moloney commented: *"After IGO withdrew from the Fraser Range JV in 2025, Buxton commenced an internal review of the historic data over the Zanthus tenement. This work identified an anomalous silver-lead-zinc intercept sitting directly beneath the Cohen magnetite mineralisation. By undertaking a detailed geological review, including re-assaying historic pulps, we are now confident that a Broken Hill / Cannington-style mineral system is present at Cohen. Those are two world-class mineral deposits, so we're moving quickly to get a ground EM survey underway in July to help us define drill targets."*

Buxton is pleased to advise positive results from re-assay of archived pulps, recently returned to BUX by IGO Ltd (IGO). IGO had recently withdrawn from their Farm-In and Joint Venture over the Zanthus license E28/1959 on 30 June 2025, returning a 100% undivided interest in the tenements to Buxton. Buxton then set about analysing the IGO and BUX historical datasets for exploration opportunities. This work identified several historical assay results that indicated a previously undocumented mineralised signal. However, the historic laboratory analysis methods carried high detection limits that limited confidence in the interpretation.

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
View online: https://buxtonresources.com.au/link/PB2AjP

Historical pulps within holes ZRC024 and ZRC025 were selected for re-analysis using an improved geochemical method (ALS ME-MS61r) with follow-up XRD analysis of selected samples. This work has confirmed a coherent Ag-Pb-Zn-Cd-Mn anomaly at the base of ZRC025 (Table 1), immediately beneath a Mn-rich magnetite-quartzite horizon that Buxton has previously drilled and assessed as part of its Cohen magnetite project.

The geochemical and mineralogical character of this zone — including spessartine-rich garnet and the presence of gahnite — is consistent with internationally recognised **Broken Hill-type (BHT) Pb-Zn-Ag deposits** such as Broken Hill (NSW) and Cannington (Qld), where similar garnet-magnetite-quartzite horizons occur as marker horizons adjacent to the ore position. The mineralised interval at the base of ZRC025 remains open, with grades increasing toward the bottom of the hole.

Table 1: Key new drill intercepts - ZRC024 & ZRC025 pulp re-assay (ALS ME-MS61r 2026). All intercepts are reported as down-hole lengths. True widths are unknown.

Hole ID	From (m)	To (m)	Int. (m)	Ag (g/t)	Pb (ppm)	Zn (ppm)	Mn (%)	Interpretation
ZRC025	214	222 (eoh)	8.0	2.6	691	1,706	0.54	BHT Ag-Pb-Zn zone at EOH — escalating into basal metre, open at depth
incl.	*218*	*222*	*4.0*	*4.4*	*1,001*	*2,933*	*0.70*	*Higher-grade core of the BHT interval*
incl.	***220***	***222 (eoh)***	***2.0***	***7.5***	***1,405***	***4,230***	***0.92***	***Peak 2 m-composite EOH sample; elevated Cd (18 ppm) and Bi (1.3 ppm)***
ZRC025	164	200	36.0	0.02	4	101	1.46	Mn-rich magnetite BIF — interpreted BHT hangingwall marker horizon
ZRC024	44	100	56.0	0.06	8	116	1.45	Mn-Fe BIF marker horizon — same stratigraphy, up-plunge
incl.	*66*	*78*	*12.0*	*0.09*	*5*	*56*	*2.05*	*Mn peak (to 2.25%) — centre of marker horizon*

To follow up this new target, Buxton has engaged Russell Mortimer and GEM Geophysics to design and run a ground-based MLTEM survey over the Cohen area (Figure 1), with an initial line layout integrating existing geophysical data with the drillhole results. The survey is intended to test whether a blind sulphide conductor is present beneath the iron-formation horizon, and to help define priority targets for follow-up drilling. Field work is anticipated to commence in July 2026, subject to contractor scheduling and weather, with results expected to be reported once processing and interpretation are complete.

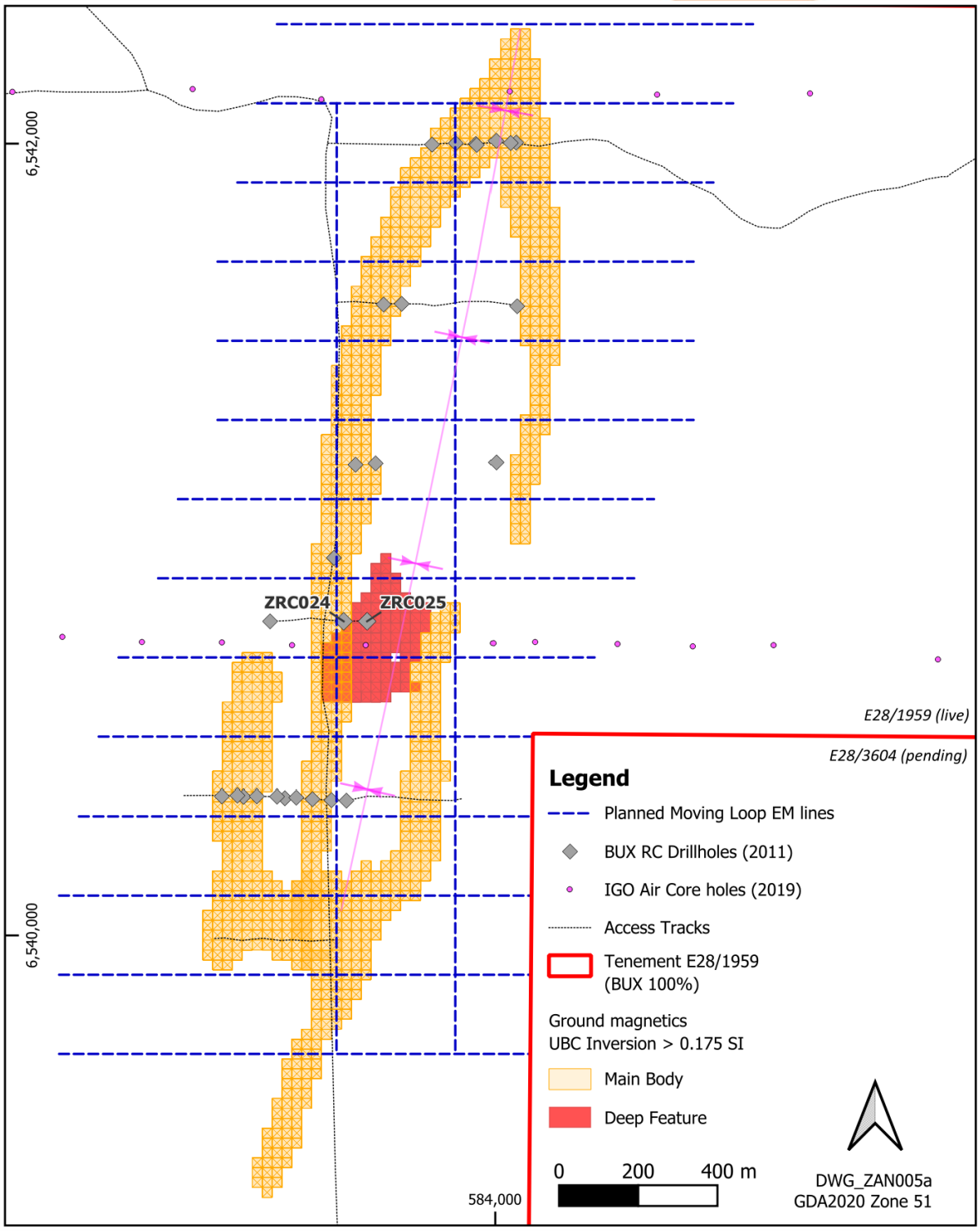

Figure 1: Plan view of Cohen prospect with the planned MLTEM survey lines and historical drilling. The ground magnetic inversion, together with drill hole data, indicates a synformal setting with the newly identified Ag-Pb-Zn-Cd-Mn anomaly at the base of ZRC025 lying in the footwall of the quartz-magnetite unit mapped by the magnetics. A deeper magnetic feature lies immediately below ZRC025 and is indicated in red (also shown on **Figure 6**).

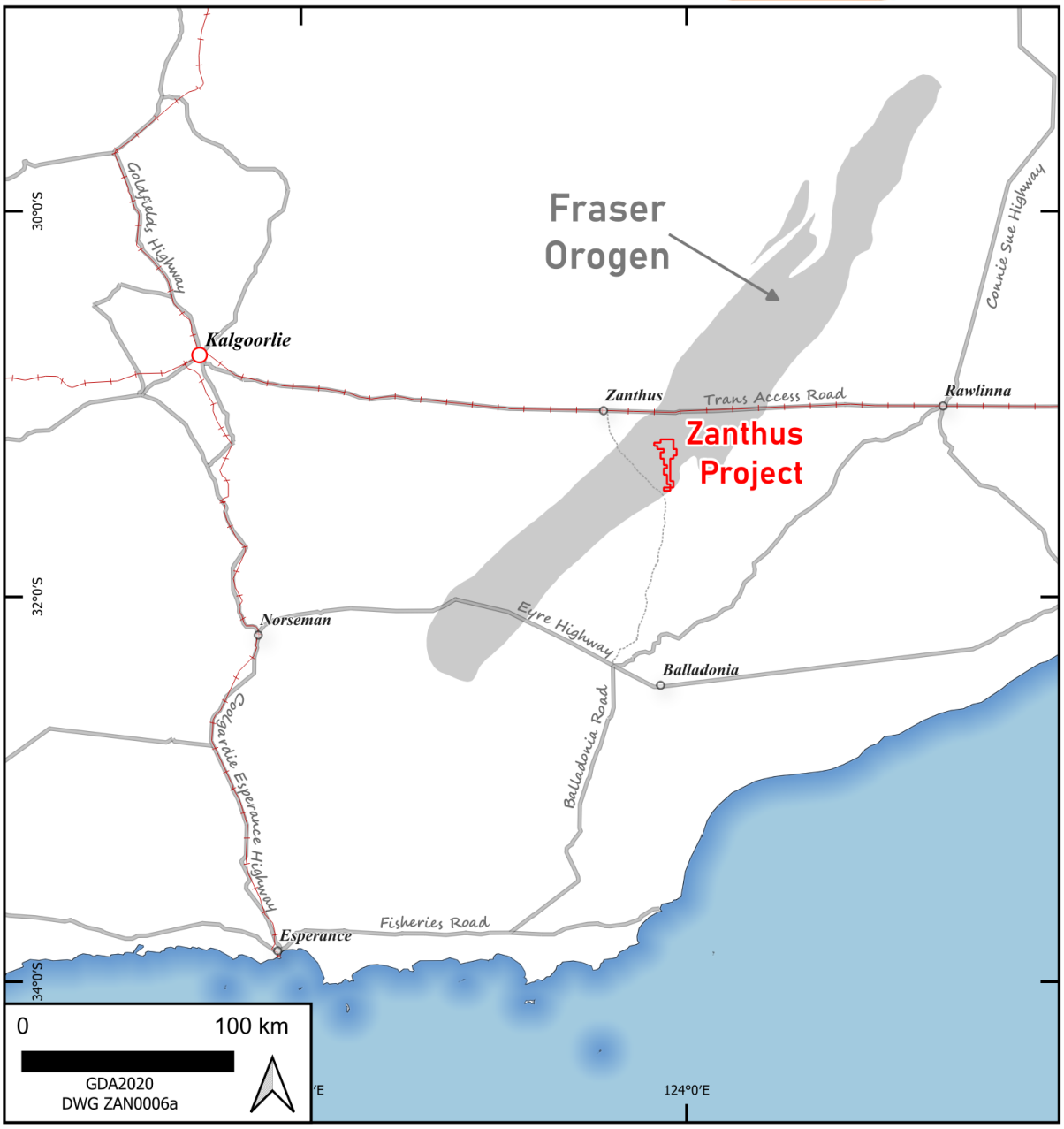

Figure 2: Zanthus Project location map. The Project is situated within the Proterozoic Albany-Fraser Orogen of southern Western Australia which hosts rocks of the right age, composition, metamorphic grade and deformation history to host Broken Hill-type Ag-Pb-Zn mineralisation. The Project takes its name from the Zanthus siding on the Trans-Australian Rail Line, approximately 35 km to the north-east, providing access to multi-user rail infrastructure with a direct connection to Esperance Port. Vehicular access is provided by the Trans Access Road from Kalgoorlie, then the Zanthus Balladonia Road, then existing exploration access tracks in good condition.

Buxton will provide a further update as the program progresses and results become available.

---o0o---

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

Martin Moloney
Managing Director
marty@buxtonresources.com.au

Sam Wright
Company Secretary
sam@buxtonresources.com.au

Technical Discussion

The Cohen prospect is concealed beneath a 20-30m veneer of transported regolith and occurs within a sequence of granulite-facies metamorphic rocks within the Proterozoic Albany-Fraser Orogen. The Proterozoic sequence comprises garnet-magnetite quartzite, amphibolite and associated schistose units.

Buxton's 2011 RC geological logging of ZRC025 records an amphibolite horizon from approximately 89–165m, interpreted here as a Mn-rich metamorphosed iron formation or mafic volcanic unit, overlying further garnet-magnetite quartzite before a second amphibolite unit commences at 212m and continues to end of hole.

The Proterozoic lithological and metamorphic association is the textbook host environment for Broken Hill-type (BHT) Pb-Zn-Ag deposits internationally, including:

- **Broken Hill** (NSW; pre-mining resource of ~280 Mt at ~11% Pb 8.5% Zn and ~148 g/t Ag) [1]
- **Cannington** (Qld; pre-mining resource of ~43.8 Mt at 11.6% Pb, 4.4% Zn and 538 g/t Ag) [2] and
- **Aggeneys-Gamsberg** (South Africa).

These mining projects are cited for geological context only. Zanthus is an exploration-stage project with no certainty that further exploration will define a Mineral Resource.

In BHT terminology, the garnet-magnetite quartzite hosting magnetite mineralisation at Cohen is interpreted as a marker horizon analogous to those flanking the ore position at these other deposits, rather than as the BHT mineralised horizon itself.

Petrographic work on chips from ZRC024 described a granoblastic quartz – magnetite – garnet – anthophyllite – orthopyroxene – apatite assemblage, with SEM analysis returning 5–8% MnO in garnet (spessartine-rich) and approximately 1% MnO in magnetite, the latter containing fine exsolved hercynite-spinel lamellae [3]. Spessartine with MnO contents in this range is recognised in the literature [4] as a diagnostic BHT halo indicator, reflecting the distinctive Mn-enrichment of these systems relative to typical iron formations.

New Rietveld semi-quantitative XRD analysis on 10 archived pulps (ALS, April 2026) independently corroborates and extends this petrographic work, returning 11–31 wt% magnetite and 16–24 wt% spessartine-rich garnet across the BIF interval, with

[1] Leach, D.L., Sangster, D.F., Kelley, K.D., Large, R.R., Garven, G., Allen, C.R., Gutzmer, J. and Walters, S., 2005. Sediment-hosted lead-zinc deposits: a global perspective. Economic Geology, 100th Anniversary Volume, p. 561–607.

[2] Walters, S.G. and Bailey, A., 1998. Economic Geology, v. 93, p. 1307–1329.

[3] Townend, R., 2011. Petrological report on selected Zanthus drill core samples (ZRC024, ZRC034). BUX internal report.

[4] Spry, P.G., Heimann, A., Messerly, J.D., Houk, R.S. & Teale, G.S., 2008. Discrimination of metamorphic and metasomatic processes at the Broken Hill Pb-Zn-Ag deposit using REE systematics in garnet. Economic Geology 103, 1601–1617.

gahnite ($ZnAl_2O_4$) — a metamorphosed zinc-aluminate accessory mineral recognised as a further BHT marker [5] — identified in several of the basal mineralised samples.

The new Ag-Pb-Zn-Cd-Mn geochemical signature was identified via re-assay of archived RC pulps from ZRC024 and ZRC025 using ALS's ME-MS61r 48-element ICP-MS method. This method carries a silver detection limit of 0.02 g/t, materially lower than the 0.5 g/t detection limit of the four-acid OES method used on these samples at the time of original drilling. Given that vectoring toward BHT-style mineralisation typically requires resolution at or below approximately 0.05g/t Ag, the original dataset could not unambiguously resolve this signature.

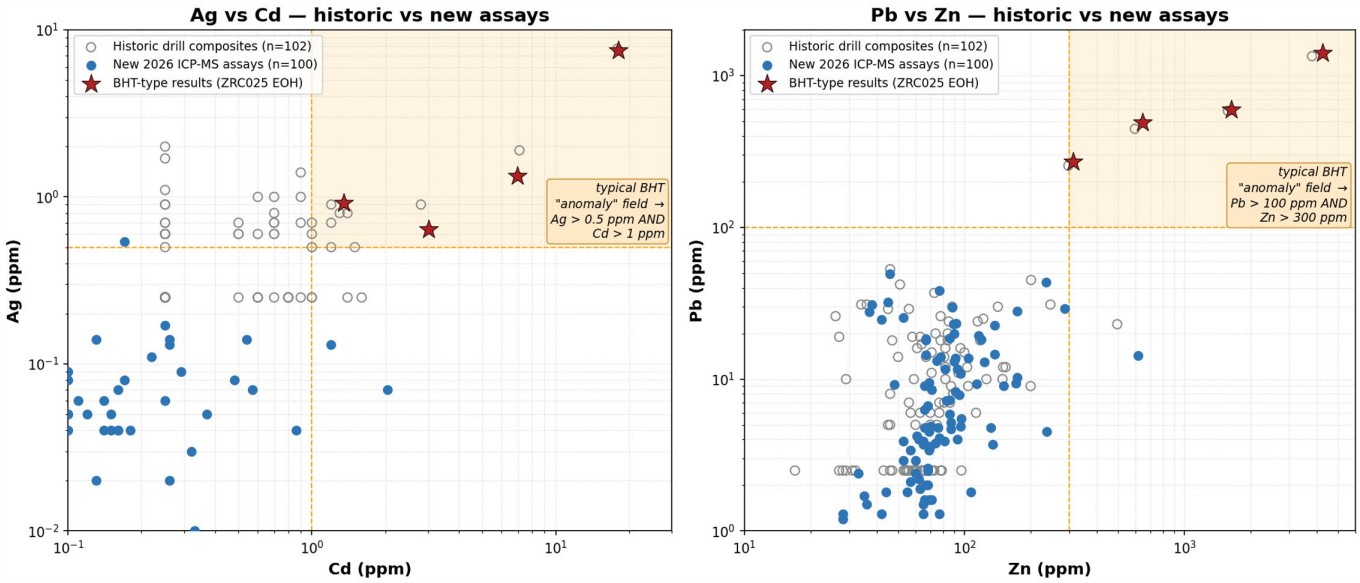

Figure 3: Ag vs Cd and Pb vs Zn for historic composites (grey) vs new 2026 ICP-MS assays (blue). The ZRC025 EOH samples (red stars) step decisively into the BHT anomaly quadrant. The new assay data provides significantly improved sensitivity particularly in pathfinder elements like Ag and Cd which allow for higher confidence in isolating anomaly from background levels.

Stratigraphically, the 36m Mn-rich magnetite BIF interval logged in ZRC025 from 164–200m is interpreted as the hangingwall marker horizon, with the newly identified sulphide-bearing zone at 214–222m representing the lode-equivalent position immediately adjacent to it — consistent with the typical spatial relationship between marker horizon and ore position seen at Broken Hill and Cannington. This relationship is also observed up-plunge in ZRC024, where a 56m BIF interval (44–100m) carries a comparable but weaker Mn-Fe geochemical signature.

[5] Heimann, A., Spry, P.G. & Teale, G.S., 2005. Zincian spinel associated with metamorphosed Proterozoic base metal sulphide occurrences, Colorado: a re-evaluation of gahnite composition as a guide in exploration. Can. Min. 43, 601–622.

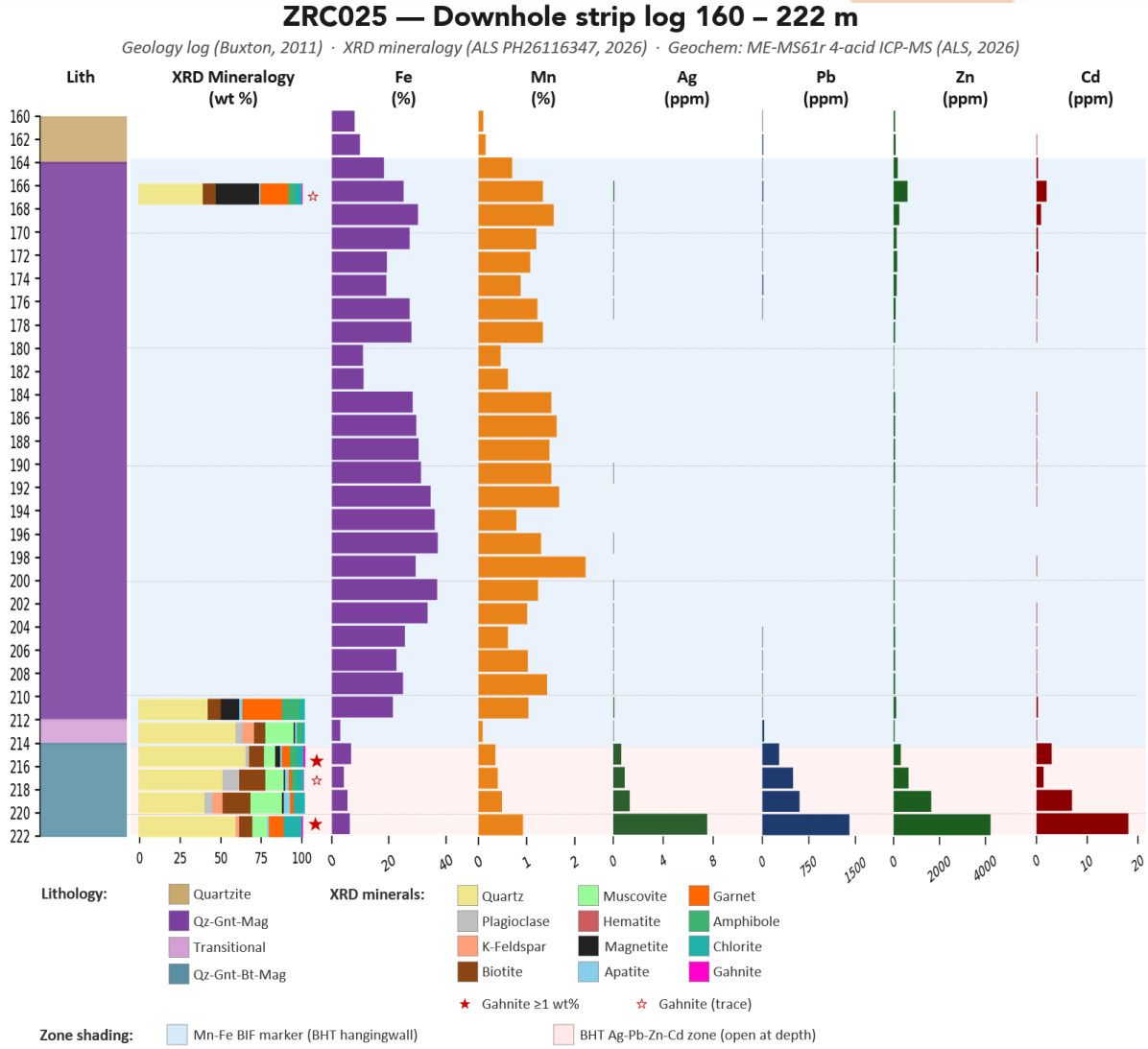

Figure 4: ZRC025 down-hole geochemistry. Upper purple band (164–200 m) is a Mn- and Fe-rich magnetite BIF — interpreted BHT hangingwall marker horizon. Lower pink band (214–222 m) is the newly identified Ag-Pb-Zn-Cd-Mn sulphide zone — the lode-equivalent position; values escalate into the EOH sample, open at depth. The XRD mineralogy results confirm the presence of gahnite – a key BHT indicator mineral – in the lode-equivalent position.

Two technical caveats are noted. First, ZRC025 was not downhole gyro-surveyed at the time of drilling (downhole access was deemed unsafe due to caving), so the reported downhole position of the 214–222m intersection relies on the planned collar dip and azimuth rather than a verified downhole survey; the adjacent gyro-surveyed hole ZRC024 shows the drilling typically flattens by several degrees over its length, so some unquantified deviation in ZRC025 cannot be excluded. Second, no field QA/QC sample (standard, blank or duplicate) was inserted within or immediately adjacent to the 214–222m interval during the original 2011 sampling

program, so there is presently no independent field duplicate-based precision check specific to the assays driving this interpretation. However, the 2026 ALS re-assay batch (PH26116347) was submitted under ALS's internal laboratory QA/QC protocol, and geologically consistent multi-element proportions which escalate systematically toward end of ZRC025 provide additional confidence in the results.

Follow-up work is focused on resolving the geometry and extent of this target. The planned MLTEM ground survey is designed to test for a blind sulphide conductor beneath the BIF horizon, and will be interpreted alongside historic Spectrem airborne EM and ground magnetic inversion data to help define priority drill targets ahead of any follow-up drilling to test the open intersection at ZRC025.

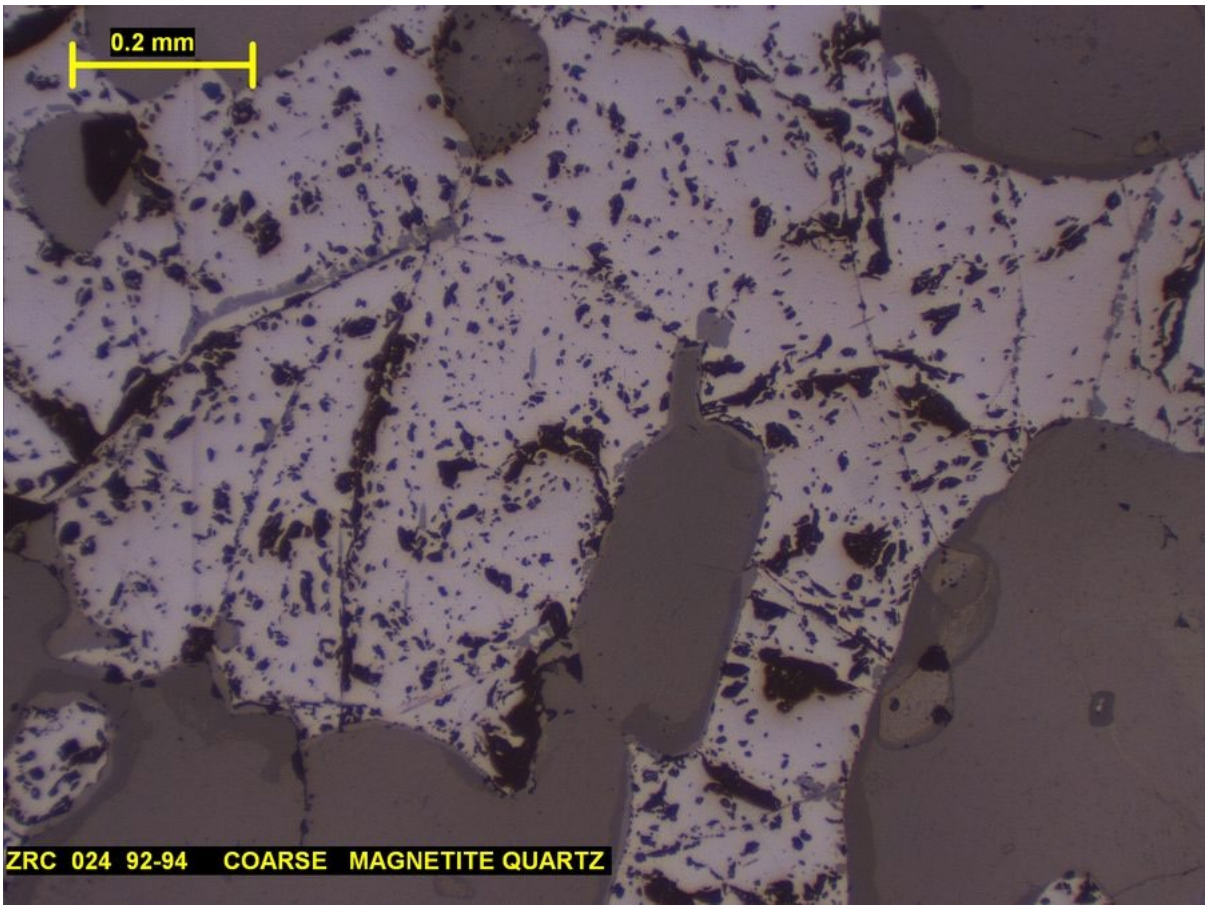

Figure 5: Townend (2011) reflected-light photomicrograph of ZRC024 92–94 m: coarse magnetite-quartzite with hercynite-spinel exsolution in magnetite. SEM analysis of associated garnet returned 5–8% MnO (spessartine-rich) — textbook BHT marker-horizon mineralogy.

Table 2: Collar information for re-assayed drillholes

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Grid ID	Azi True (deg)	Dip (deg)
ZRC024	583618.3	6540791.2	221.797	144	MGA94 Z51	272.1	-60
ZRC025	583677.6	6540791.3	221.905	222	MGA94 Z51	268.3	-60

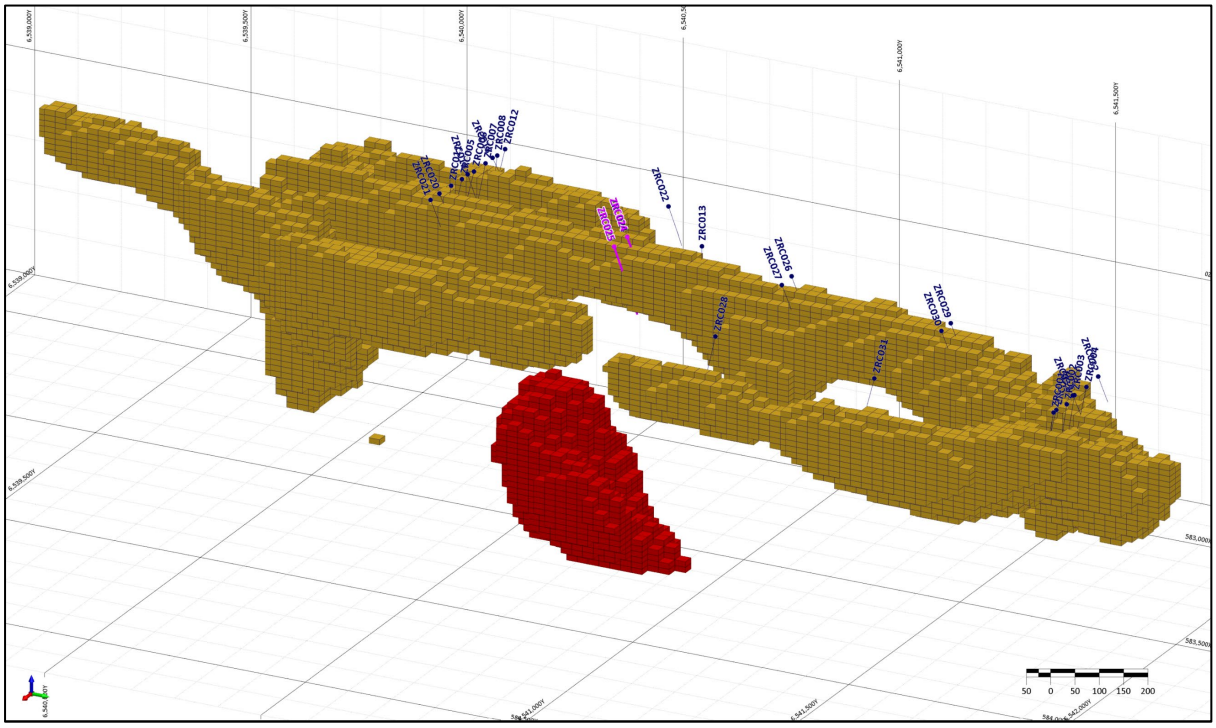

Figure 6: Perspective view of the Cohen Project with 3D (ground) magnetic susceptibility model (>0.175 SI) highlighting a) resampled holes ZRC024 & ZRC025, and b) a structurally anomalous zone of high magnetic susceptibility (red, also >0.175 SI) at depth below these holes.

About the Zanthus Project

The Zanthus Project is located in southern Western Australia, within the Proterozoic Albany-Fraser Orogen, approximately 35km south-west of the Zanthus siding on the Trans-Australian Rail Line and within trucking distance of existing multi-user rail infrastructure to Esperance Port.

The Project is held 100% by Buxton on live tenement E28/1959 (61.5 km²) with two pending applications E28/3603 & E28/3604 which if granted would extend the total project area to approximately 129 km².

Figure 7: BUX's WA Project Portfolio

Magnetite Exploration 2010-11

Zanthus has historically been explored as a magnetite iron ore project. Geophysical surveying and drilling completed by Buxton between 2010–2012 identified extensive magnetite mineralisation across five prospects — Cohen, Marley, Zappa-Dylan, Joplin-Hendrix and Southern — with efforts focused at Cohen where 27 RC holes for 3,571 metres were drilled.

Limited metallurgical testwork was also completed on the Cohen magnetite mineralisation in 2011. Davis Tube Recovery (DTR) tests were performed by ALS-Ammtec on four composite RC drill samples totalling approximately 141 kg, with results indicating that a magnetite concentrate grading above 68% mFe can be produced at relatively coarse grind sizes — p80 of 150 microns, and in some cases 250 microns — without fine grinding. Mass recoveries averaged approximately 75% and DTRs averaged approximately 31% across the three most representative composites (excluding one composite whose head grade was substantially lower than the corresponding drillhole intercept, suggesting a possible sampling error during testwork). No asbestiform minerals were detected in any sample (ASX 08 Dec 2011). The coarse liberation characteristic is considered a significant economic advantage for any potential magnetite mining project, as it avoids the capital and operating cost penalty associated with fine grinding that has historically constrained other WA magnetite projects.

Between 2011 and 2015, Buxton undertook exploration for nickel on now surrendered areas of E28/1959.

IGO JV 2016-2025

E28/1959 was subject to a farm-in and joint venture arrangement with IGO Ltd (IGO - formerly Independence Group NL) from August 2016, under which IGO acquired a 90% interest in the tenement in respect of all minerals other than iron ore (Buxton retained a 100% interest in, and the exclusive right to explore for, iron ore throughout this period). IGO was exploring for Nova-style magnetic nickel-copper-cobalt mineralisation. IGO flew

detailed airborne EM and magnetics surveys; however, their on-ground exploration in the current E28/1959 tenement area was limited to wide-spaced Air Core drilling and a ground gravity survey. IGO elected to withdraw from the joint venture and resign as manager effective 30 June 2025, terminating the arrangement and transferring its 90% interest back to Buxton via duly executed Form 23 transfers. Buxton therefore holds (and from 30 June 2025 has held the contractual right to) a 100% interest in all minerals on E28/1959, including the newly identified BHT-style mineralisation, subject to finalisation of registered title transfers.

BUX 2025 onwards

IGO returned Buxton's historic pulps in late 2025 and Buxton initiated a review of all previous exploration results, including limited re-analysis as discussed herein. This work program has identified a new exploration opportunity at Zanthus, distinct from the historical magnetite story: a Broken Hill-type (BHT) Ag-Pb-Zn-Mn geochemical and mineralogical signature at the base of hole ZRC025, within the same stratigraphic sequence previously assessed for its magnetite content. This signature was apparently previously unrecognised, possibly due to high silver / cadmium detection limits of the 2011 4-acid OES assay method. Buxton considers that this newly identified BHT opportunity, alongside the Project's existing magnetite potential and its location close to established rail and port infrastructure, materially enhances the prospectivity of the Zanthus Project.

Figure 8: BUX undertaking field reconnaissance June 2026 at the Cohen prospect

BUXTON RESOURCES
ASX: BUX & BUXO

Previously Reported Information – Zanthus

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

- 23 June 2011 Drilling commences at Zanthus Project
- 12 September 2011 Wide, High Grade Magnetite Intercepts at Zanthus
- 08 December 2011 Premium Metallurgical Characteristics Confirmed at Zanthus
- 24 August 2016 BUX & IGO enter into Fraser Range Joint Venture

Validity of Referenced Results

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

Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Martin Moloney from Buxton's exploration database, ALS laboratory reports, and historical petrological reporting by Roger Townend & Associates (2011). 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.

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
View online: https://buxtonresources.com.au/link/PB2AjP

BUXTON RESOURCES
ASX: BUX & BUXO

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, access conditions across the Company's project areas, and drilling conditions.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "should", "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, weather and access conditions, contractor and equipment availability, changes in national and local government legislation, taxation, controls, regulations, the speculative nature of mineral exploration and development, obtaining necessary licences and permits, the inherent risks involved in the exploration and development of mineral properties, and the possibility of project cost overruns or unanticipated costs and expenses, should be considered carefully.

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.

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
View online: https://buxtonresources.com.au/link/PB2AjP

BUXTON RESOURCES
ASX: BUX & BUXO

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The exploration results reported are derived from re-assay of archived sample pulps from Buxton's 2011 RC drilling program at the Cohen prospect (holes ZRC024 and ZRC025), together with new Rietveld XRD analysis of 10 archived pulps spanning the same interval. No new drilling has been undertaken for this release. The original 2011 RC drilling was sampled on nominal 1–2m composite intervals; archived pulps from that program were retrieved from Buxton's Perth storage facility and a split was submitted to ALS for 48-element ICP-MS analysis (ME-MS61r) and to ALS for Rietveld XRD. Original RC sample collection, riffle splitting and sample reduction procedures from 2011 have not been independently re-verified as part of this program. In addition to the geochemical sampling and petrology/XRD work described above, this release also references ground magnetic survey data acquired over the Cohen prospect by Fugro Ground Geophysics Pty Ltd in December 2010 (Report G2539). Data were collected using a Geometrics G859 caesium-vapour magnetometer (continuous half-second readings, backpack-mounted with Novatel GPS, sensor height approximately 1.8m) at 100m line spacing, locally tightened to 50m over Cohen (81 lines, 98 line-km total across the Cohen, Joplin and Dylan prospects). Diurnal drift correction was applied using a Scintrex Envimag base magnetometer recording at 30-second intervals, with a base datum of 58,000nT. Data were processed in Geosoft Oasis Montaj, de-spiked on a line-by-line basis to remove single-point cultural/vegetation-deviation artefacts, and delivered in GDA94 MGA Zone 51.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Holes ZRC024 and ZRC025 are angled RC holes drilled by Orbit Drilling in September 2011, dipping -60° at azimuths of 272° and 268° respectively (MGA94 Zone 51). No new drilling has been completed for this release; refer to Buxton's historical 2011 reporting (ASX 03 November 2011 and 12 September 2011) for original drilling details.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No formal gravimetric sample recovery was recorded for the ZRC program; no intervals in ZRC024 or ZRC025 were flagged as low recovery in the sample database; all intervals are regular 2m composites with no short intervals that would indicate lost ground; and samples were taken by spearing the cyclone cone product rather than riffle splitting, which is standard practice for the era and region but represents a lower-precision sub-sampling method compared to a riffle splitter. The absence of low-recovery flags and the consistency of full-length sample intervals across ZRC024 and ZRC025 are the available positive indicators; the absence of weight data means a formal recovery assessment cannot be made from the existing records. No new sample recovery issues arise from the re-assay of archived pulps, as these represent previously prepared, dried and pulverised sample material. No apparent relationship can be defined between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Original geological logging of ZRC024 and ZRC025 was completed at the time of drilling in 2011, supplemented by petrographic logging of polished thin sections prepared from RC chips of ZRC024 (and ZRC034) by Roger Townend & Associates (2011). No new chip/core logging has been undertaken for this release.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures*	Archived pulps from the 2011 RC sampling program (originally crushed and pulverised to nominal -75µm) were retrieved and a sub-split submitted to ALS for ME-MS61r analysis. Ten pulps spanning the magnetite-garnet quartzite to basal sulphide interval in ZRC025 (and adjacent holes) were separately submitted for Rietveld semi-quantitative XRD analysis by ALS. No new field sub-sampling, duplicates or field QA/QC were generated as part of this program, since all material derives from existing archived pulps.

Criteria	JORC Code explanation	Commentary
	adopted for all sub-sampling stages to maximise representivity of samples. *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	2026 re-assay used ALS method ME-MS61r, a 48-element suite via four-acid digestion and ICP-MS/ICP-AES finish, run at ALS's Perth/Vancouver laboratories under ALS's internal standard QA/QC protocol (certified reference materials, blanks and laboratory duplicates inserted by ALS). This method has a lower Ag detection limit (0.02 g/t) than the historic 1990s/2011-era four-acid OES method originally used on these samples (Ag detection limit 0.5 g/t), which is material to the identification of the Ag-Pb-Zn-Mn signature now reported. Rietveld XRD analysis was performed by ALS using standard semi-quantitative XRD refinement protocols; mineral abundances are normalised to 100% and the amount of amorphous material has not been determined. No independent umpire laboratory check assays have yet been obtained for the 2026 re-assay results. For the original 2011 RC sampling program at Cohen (from which the archived pulps used in this 2026 re-assay derive), Buxton's field QA/QC program inserted certified reference material standards at a frequency of approximately 1 in 33 samples (105 standards from a suite including GBM-, GLG-, GMB- and GIOP-series CRMs, against 3,466 primary samples), field duplicates at a frequency of approximately 1 in 55 samples (63 duplicates), and blanks (including barren crusher quartz flushes) at a frequency of approximately 1 in 139 samples (25 blanks). For holes ZRC024 and ZRC025 specifically, QC inclusions comprised one blank and three field duplicates in ZRC024 (at 38–40m, 78–80m and 118–120m), and one blank and one field duplicate in ZRC025 (at 198–200m); no field duplicate, standard or blank was inserted within the 214–222m interval now reported as the BHT-style Ag-Pb-Zn-Mn zone,

Criteria	JORC Code explanation	Commentary
		nor immediately adjacent to it, meaning there is no independent check on the representivity of the original 2011 sample collection for these specific intervals. Buxton has reviewed the 2011 field QA/QC data for the five elements most relevant to the BHT results now reported (Ag, Pb, Zn, Cd and Mn), based on 63 field duplicate pairs, 25 blanks and 105 CRM standard insertions across the full Zanthus RC drilling program. **Field duplicates:** Zn shows good sampling precision — median relative percentage difference (RPD) of 5.7% across all 61 pairs, with 84% of pairs within 20% RPD and only 3 pairs (5%) exceeding 50% RPD. Mn is similarly acceptable, with a median RPD of 10.6% and 75% of pairs within 20% RPD. Pb is acceptable at values meaningfully above detection limit, with a median RPD of 15.4% across 41 pairs; the five pairs exceeding 50% RPD all involve at least one value near the detection limit of 2.5 ppm OES and are therefore less informative. Ag and Cd are largely uninformative as field duplicate checks because 59 of 61 Ag pairs and 52 of 61 Cd pairs return at least one value at the OES detection limit (0.25 ppm for both elements), meaning RPD cannot be calculated meaningfully — this is precisely the limitation that necessitated the 2026 ICP-MS re-assay. Only 2 Ag duplicate pairs have both values above detection limit, returning RPD values of 28.6%; only 9 Cd pairs are above detection limit, with a median RPD of 31.6%. **Blanks:** Blank results (crusher quartz flushes and barren material) show low Zn contamination (maximum 30 ppm, mean 8 ppm), which is negligible relative to the EOH Zn values of 313–4,230 ppm. Pb blanks reach a maximum of 23 ppm, also negligible relative to the reported 270–1,405 ppm EOH values. Ag blanks return a maximum of 1.70 ppm (mean 0.38 ppm), indicating modest carry-over contamination at near-OES-detection-limit levels; this is immaterial to the 2026 ICP-MS Ag results (0.64–7.5 g/t) but confirms the 2011 OES Ag data at near-limit values was not reliable. Cd blanks are essentially clean (1 of 25 exceeds detection limit). Mn blanks reflect natural background (maximum 499 ppm), well below the reported BIF marker horizon values of 4,100–22,300 ppm. **CRM standards:** The most frequently inserted CRMs (GBM906-4, n=19; GBM997-5, n=34) show acceptable internal precision for Zn (CV 3.5–18.5%)

Criteria	JORC Code explanation	Commentary
		and Mn (CV 2.4–12.7%). Pb CVs are higher (6–25%) reflecting the low absolute Pb concentrations in the CRMs used relative to the OES detection limit. Certified reference values for these CRMs are not reproduced here; the internal precision data confirms acceptable analytical reproducibility for Zn and Mn at the concentrations present in the 2011 program. **Overall assessment:** The 2011 QA/QC data supports the reliability of the 2011 Zn and Mn assay results from the Cohen drilling program. Duplicate precision for these elements is acceptable, blanks show negligible contamination relative to reported values, and CRM internal precision is satisfactory. The 2011 Ag and Cd data are not meaningful for QA/QC assessment purposes due to pervasive detection-limit censoring, which is consistent with the known OES method limitation and reinforces the rationale for the 2026 ICP-MS re-assay. The reported 2026 EOH Ag, Pb, Zn and Cd values are supported by ALS's internal laboratory QC procedures applied to the re-assay batch (PH26116347) and by the multi-element coherence of the response across four independent analytes in the same four samples. As the 2026 re-assay uses existing archived pulps rather than new field samples, no new field standards, blanks or duplicates have been (or could be) inserted for this program. The 2026 re-assay batch (ALS PH26116347, ME-MS61r) was however submitted under ALS's internal laboratory QA/QC protocol, providing confidence in the accuracy and precision of the ICP-MS results reported here. The coherence of the multi-element response — Ag, Pb, Zn and Cd simultaneously anomalous across the same four basal samples, with values escalating systematically into end of hole — is itself internally consistent and difficult to attribute to analytical error. For the ground magnetic survey (Fugro, 2010), instrument calibration and quality control were managed by the acquisition contractor; daily preliminary grids and survey line locations were forwarded to Buxton for verification of line fidelity throughout the survey. No independent recalibration of the original magnetometer data has been undertaken by Buxton. The magnetic susceptibility inversion referenced in this release was generated by Buxton using UBC GIF inversion software run on default settings with a 25m cell size, contoured at a threshold of >0.175 SI; this threshold was separately calibrated against drillhole magnetic susceptibility

Criteria	JORC Code explanation	Commentary
		and Fe assay data as part of Buxton's 2024 Exploration Target review, and has not been independently verified against the newly identified Ag-Pb-Zn-Mn mineralisation.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	No twinned holes have been drilled. The new Ag-Pb-Zn-Mn results have not yet been verified by an independent laboratory or by re-sampling of original core/chips (no chips remain available for ZRC024/ZRC025, only retained pulps). No adjustments have been made to the reported assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	A compass & clinometer was used to measure the initial drilling angle. DGPS was used to locate drill hole collars (Cardno Surveys). Drillhole collars for ZRC024 and ZRC025 are recorded in MGA94 Zone 51. Drillhole collars for ZRC024 and ZRC025 were surveyed at the time of drilling (2011) and are recorded in MGA94 Zone 51. ZRC024 was downhole-surveyed by gyroscope (Surtron Technologies GYR-SR) at 20m intervals to end of hole. ZRC025 — the hole hosting the newly reported Ag-Pb-Zn-Mn intersection — was not downhole-surveyed, as access was deemed unsafe at the time; only the collar dip (-60°) and azimuth (268.3°) are recorded, and the downhole position of the 214–222m intersection is therefore based on planned collar orientation rather than a verified downhole survey. This is considered a minor source of positional uncertainty given the relatively shallow depth (222m) and consistent dip behaviour observed in the adjacent gyro-surveyed hole ZRC024, but it has not been independently confirmed for ZRC025. No downhole survey adjustment has been applied for this release.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity*	ZRC024 and ZRC025 are spaced approximately 60m apart along the same drill fence at the Cohen prospect. This spacing is a first-pass reconnaissance scale only and is not sufficient to establish geological or grade continuity for the newly identified Ag-Pb-Zn-Mn mineralisation. Reported intercepts are length-weighted averages of the original 1–2m

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	sample composites.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	ZRC024 and ZRC025 are angled holes (~dip -60°) drilled toward the west-southwest, designed at the time for magnetite resource definition rather than to test a Pb-Zn-Ag target. The orientation of the newly identified mineralised zone relative to the drilling is not yet known; true width of the mineralised interval is therefore unknown pending additional drilling, and reported intercepts are down-hole lengths only. The adjacent gyro-surveyed hole ZRC024 shows the hole dip flattening by approximately 3° (from -60.6° to -57.7°) over its length, indicating some downhole deviation is typical for this drilling at Cohen. As ZRC025 itself was not gyro-surveyed, a similar but unquantified deviation cannot be ruled out for this hole, adding to the existing uncertainty around the true width and downhole position of the newly identified mineralised interval.
Sample security	*The measures taken to ensure sample security.*	Archived pulps have been held in Buxton's care from 2011 - 2022, then at IGO's secure storage facilities in Perth and at the Nova mine site. These pulps were returned to Buxton in late 2025 and are now at Buxton's secure Perth sample storage facility, with chain-of-custody for the 2026 re-assay and XRD sub-samples managed by Buxton staff from retrieval through to submission to ALS.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling procedures have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Buxton holds a 100% interest in exploration licence E28/1959, now ~61.5 km^2, located in the Albany-Fraser Orogen in southern Western Australia. The tenement was granted 22/2/2010 and was previously subject to a 2016 farm-in/joint venture with Independence Group NL (IGO), under which IGO held a 90% interest in all minerals other than iron ore (Buxton retained 100% of, and the exclusive right to explore for, iron ore throughout). This arrangement was terminated effective 30 June 2025, with IGO's 90% interest reverting to Buxton; registration of the transfer with DMPE is in progress as at the date of this report, with the stamp duty assessment due 28 July 2026. The newly identified Ag-Pb-Zn-Mn mineralisation falls within the class of minerals previously subject to the IGO joint venture, and Buxton's current 100% entitlement to this mineralisation is contingent on completion of that title transfer, which Buxton is not aware of any impediment to. The tenement lies within the native title determination area of the Ngadju people; Buxton has engaged with Ngadju representatives in relation to the project and a heritage survey covering the relevant exploration areas was completed by Big Island Research in 2010/2011. No third-party royalties encumber the tenement. Buxton has applied for E28/3603 and E28/3604 that are contiguous with E28/1959 and which bring the combined Zanthus Project area to ~129 km^2.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	IGO Limited previously held and explored the ground (targeting nickel sulphides), completing ground geophysics, several wide-spaced air core drilling lines and an airborne Spectrem electromagnetic survey. This historic data was handed over to Buxton and has been used for context in this release but no new IGO data is reported herein. Predecessor companies are not known to have explored this specific area for base metals.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Cohen prospect comprises granulite-facies garnet-magnetite quartzite and amphibolite within the Proterozoic Albany-Fraser Orogen, previously assessed by Buxton as a magnetite target. New multi-element re-assay and petrological/XRD work has identified an Ag-Pb-Zn-Cd-Mn

Criteria	JORC Code explanation	Commentary
		geochemical and mineralogical signature (including spessartine-rich garnet and gahnite) immediately beneath this iron-formation horizon, consistent with the marker-horizon and lode-position relationships seen in Broken Hill-type (BHT) Pb-Zn-Ag deposits such as Broken Hill (NSW) and Cannington (Qld).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	ZRC024: 583,618E / 6,540,791N, RL 221.8m, -60°/272°, total depth 144m. ZRC025: 583,678E / 6,540,791N, RL 221.9m, -60°/268°, total depth 222m (hole ended at 222m within mineralisation; interval open at depth). Both holes drilled by Orbit Drilling, September 2011 (MGA94 Zone 51).
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported intercepts are length-weighted averages of the original 1–2m sample composites. No high-grade cuts have been applied and no cut-off grade has been applied to the reported Ag-Pb-Zn-Mn interval; the full interval to end-of-hole is reported given the interval is open at depth.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Reported intervals are down-hole lengths only. True width of the newly identified mineralisation is not yet known, pending 3D geological modelling to establish the orientation of the host stratigraphy relative to the -60° drilling orientation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See drillhole location plan, long section and down-hole geochemistry figures in the body of this release and in the cross-referenced historical releases.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant re-assay results for the reported interval are disclosed, including both the lower-grade upper portion of the zone and the higher-grade basal composite, to avoid selective reporting. No results from the re-assay program have been withheld that are considered material to the interpretation presented in this release (the full diagnostic BHT pathfinder suite including the minor elements is disclosed).
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Petrographic description (Townend, 2011) of ZRC024 and ZRC034 chips recorded garnet-magnetite quartzite with hercynite-spinel exsolution and elevated MnO in garnet (5–8%) and magnetite; this has now been corroborated and extended by 2026 Rietveld XRD on 10 archived pulps, which confirms spessartine-rich garnet (up to 24wt%) and the presence of gahnite ($ZnAl_2O_4$) in the basal mineralised sample. Historic airborne Spectrem EM data (IGO, vintage uncertain) and Buxton's ground magnetic inversion of the Cohen iron formation have also been reviewed in planning follow-up work, but are not separately reported as new results in this release. A ground magnetic survey was completed over the Cohen prospect by Fugro Ground Geophysics in December 2010, comprising total magnetic intensity (TMI), reduced-to-pole (RTP), and first/second vertical derivative grids.

Criteria	JORC Code explanation	Commentary
		A magnetic susceptibility inversion of this dataset, generated using UBC GIF software (default settings, 25m cell size, >0.175 SI threshold), has been used by Buxton to model the geometry of the Cohen iron-formation (magnetite) horizon, including the marker horizon interpreted to overlie the newly identified BHT-style mineralisation. This inversion has not yet been re-run or reinterpreted specifically in light of the 2026 Ag-Pb-Zn-Mn results.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Buxton has engaged a specialist contractor to conduct a ground-based moving-loop time-domain EM (MLTEM) survey over the Cohen prospect, with field work expected to commence in July 2026, to test for a blind sulphide conductor beneath the iron-formation horizon and to assist in defining priority drill targets to test the open-at-depth Ag-Pb-Zn-Mn intersection in ZRC025.