BUXTON RESOURCES LIMITED

ABN 86 125 049 550

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Buxton Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

BUXTON RESOURCES

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CORPORATE INFORMATION

Buxton Resources Limited
ABN: 86 125 049 550

Directors

Gervaise Heddle	Non-Executive Chair
Martin Maloney	Managing Director
Stuart Fogarty	Non-Executive Director

Auditors
In.Corp Audit & Assurance Pty Ltd
Suite 11, Lincoln House
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West Perth WA 6005

Company Secretary
Sam Wright

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Level 2, 45 St Georges Terrace
Perth WA 6000

Home Exchange
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Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000
ASX Code: BUX

DIRECTORS' REPORT

Your directors are pleased to present their report on Buxton Resources Limited and its subsidiaries (referred to hereafter as the "consolidated entity" or "group") for the half-year ended 31 December 2025.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Gervaise Heddle
Martin Maloney (appointed 15 October 2025)
Stuart Fogarty
Jarod Jacob (resigned 15 October 2025)

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

REVIEW AND RESULTS OF OPERATIONS

During the half-year ended 31 December 2025, operations were characterised by a refined strategic focus on high-potential copper-gold discovery opportunities within the 100% owned exploration portfolio. Key activities included the completion of a maiden drilling program at the Centurion Project, the definition of priority drill targets at the Lateron Project, and continued advancement of the Madman Project toward drilling in early 2026.

Centurion Project (100% BUX)
The Centurion Project, located in the Great Sandy Desert, remains a primary exploration focus for its potential to host Iron Oxide Copper Gold (IOCG) mineralization.

- **Maiden Drilling Program:** During the period, the Company completed its maiden drilling program, including hole CN002DD which reached a depth of 808.9 metres.
- **Assay Results:** Post-drilling analysis of samples from the bottom of CN002DD revealed strong pathfinder results, including silver levels up to 4.57 g/t, significantly higher than average crustal abundance.
- **Project Expansion:** The project footprint was expanded through a new Exploration Licence Application (E80/6175) covering 589 km², targeting strike extensions and significant geophysical anomalies.
- **Geophysical Surveys:** A trial of the passive seismic survey method was successfully completed, confirming its suitability for mapping depth-to-basement to inform future drill planning. Ongoing work includes detailed geochemical analysis and detrital zircon age dating.

DIRECTORS' REPORT

REVIEW AND RESULTS OF OPERATIONS

Madman Project (100% BUX)

The Madman Project targets a discrete magnetic anomaly in the Little Sandy Desert, similar in scale to the globally significant Havieron.

- **Permitting and Clearances:** Heritage clearances for the maiden drilling program were received following surveys conducted earlier in the year.
- **Infrastructure and Access:** Progress was made on native title negotiations for a miscellaneous license (L69/69) to facilitate a heritage-cleared access track.
- **Exploration Timeline:** Preparations are finalized for a maiden drilling program expected to commence in April-May 2026, supported by a previously announced $180,000 EIS co-funding grant.
- **Tenure Growth:** The project area was expanded via a new application for E69/4356, covering an additional 282 km².

Lateron Project (100% BUX)

Significant progress was made at the Lateron Project, located south of Halls Creek, during the December quarter.

- **Target Definition:** A gravity survey successfully defined high-priority copper and gold drill targets across a cluster of magnetic anomalies.

- **Petrological Analysis:** Analysis of core fragments from historical drilling confirmed the presence of intrusive rocks, including tonalite and hornblende quartz diorite, which are typically associated with copper-gold mineral systems.
- **Land Access:** Negotiations for a Land Access Agreement with the local Native Title group are currently underway.

Graphite Bull Project (100% BUX)

Building on the Mineral Resource Estimate of 20.7 Mt @ 10.8% TGC, the Company advanced commercialization efforts for the Graphite Bull Project.

- **Qualification Test work:** Successful downstream test work, including spheronization and battery electrochemical testing, was completed by a major Chinese anode manufacturer, confirming the suitability of Graphite Bull concentrate for lithium-ion battery anodes.

BUXTON RESOURCES

DIRECTORS' REPORT

REVIEW AND RESULTS OF OPERATIONS

Copper Wolf Project (Arizona, USA)

- **Joint Venture Update:** Joint venture partner IGO Limited earned a 51% interest in the project and subsequently notified the Company of its intention to commence the Stage 2 earn-in to reach a 70% interest by sole-funding an additional A$5 million in exploration.
- **Project Status:** Technical and commercial discussions regarding the project's pathway forward were significantly advanced during the period. IGO continues to assess feasibility for future geophysical and drilling activities.

Project Generation

Buxton has continued to undertake generative work, both in Western Australia and Arizona.

OPERATING RESULTS

The Group recorded a loss for the half-year ended 31 December 2025 of $1,851,090 (2024; $2,898,403).
At 31 December 2025 the Group held cash and term deposit balances of $879,859 (30 June 2025; $2,705,888).

CORPORATE

The Company held its Annual General Meeting on 19 November 2025 at 15 Robinson Avenue, Belmont, Western Australia. All resolutions that were put to shareholders were passed by a poll.

During the period, the Company issued a total of 2,865,733 shares in lieu of cash for various services including exploration drilling, investor communications and media platform services and other exploration expenditure.

On 25 October 2025 8,500,000 options exercisable at $0.14 expired unexercised.

BOARD CHANGES

On 15 October 2025, the Company announced the appointment of Martin Maloney as Managing Director. Martin had been serving as CEO since 2023. On the same date Jared Jacob resigned as a Non-Executive Director.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the reporting date the Company received $150,743 in respect of the R&D tax incentive for 2024 submitted in August 2025.

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.

AUDITOR'S INDEPENDENCE 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, 13th March 2026

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

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To the directors of Buxton Resources Limited:

As lead auditor of the review of Buxton Resources Limited for half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Buxton Resources Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

13 March 2026

Liability limited by a scheme approved under Professional Standards Legislation

BUXTON RESOURCES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year ended 31 December 2025 $	Half-year ended 31 December 2024 $
Income	3	618,539	365,440
Depreciation expense		(51,547)	(39,381)
Salaries and employee benefits expense		(469,921)	(527,734)
Share-based payment expense	4	(205,940)	(355,770)
Exploration and evaluation expenses		(1,243,101)	(2,034,793)
Impairment of exploration assets	5	(150,000)	-
Corporate expenses		(148,357)	(161,428)
Administration expenses		(202,261)	(147,605)
Loss from operating activities		(1,852,588)	(2,901,271)
Finance income		11,155	18,693
Finance expense		(9,657)	(15,825)
Net finance income/(expense)		1,498	2,868
Loss before income tax		(1,851,090)	(2,898,403)
Income tax expense		-	-
Loss after income tax expense for the period		(1,851,090)	(2,898,403)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		41,752	(16,608)
Total comprehensive income for the period, net of tax		41,752	(16,608)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF BUXTON RESOURCES LIMITED		(1,809,338)	(2,915,011)
Basic and diluted loss per share (cents)		(0.54)	(1.37)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

BUXTON RESOURCES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 December 2025 $	30 June 2025 $
CURRENT ASSETS			
Cash and cash equivalents		751,859	2,577,888
Trade and other receivables		467,322	346,432
Other financial assets		128,000	128,000
Other current assets		145,533	119,218
TOTAL CURRENT ASSETS		1,492,714	3,171,538
NON-CURRENT ASSETS			
Exploration assets	5	762,483	912,483
Right-of-use asset		86,662	112,027
Plant and equipment		89,922	116,104
TOTAL NON-CURRENT ASSSETS		939,067	1,140,614
TOTAL ASSETS		2,431,781	4,312,152
CURRENT LIABILITIES			
Trade and other payables		139,158	442,695
Lease liability		62,597	58,558
Provisions		63,905	40,065
TOTAL CURRENT LIABILITIES		265,660	541,318
NON-CURRENT LIABILITIES			
Lease liability		34,463	66,890
Provisions		776	29,664
TOTAL NON-CURRENT LIABILITIES		35,239	96,554
TOTAL LIABILITIES		300,899	637,872
NET ASSETS		2,130,882	3,674,280
EQUITY			
Issued capital	6	35,446,642	35,327,892
Reserves	7	2,073,783	2,290,341
Accumulated losses		(35,389,543)	(33,943,953)
TOTAL EQUITY		2,130,882	3,674,280

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

BUXTON RESOURCES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued capital	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Total
	$	$	$	$	$
Balance at 1 July 2025	35,327,892	(33,943,953)	86,241	2,204,100	3,674,280
Loss for the period	-	(1,851,090)	-	-	(1,851,090)
Other comprehensive income	-	-	41,752	-	41,752
Total comprehensive income for the period	-	(1,851,090)	41,752	-	(1,809,338)
Issue of shares to contractors	118,750	-	-	-	118,750
Vesting of options	-	-	-	147,190	147,190
Expiry of options	-	405,500	-	(405,500)	-
Balance at 31 December 2025	35,446,642	(35,389,543)	127,993	1,945,790	2,130,882
Balance at 1 July 2024	31,554,444	(29,207,994)	83,242	1,525,676	3,955,368
Loss for the period	-	(2,898,403)	-	-	(2,898,403)
Other comprehensive income	-	-	(16,608)	-	(16,608)
Total comprehensive income for the period	-	(2,898,403)	(16,608)	-	(2,915,011)
Issue of shares for cash	952,279	-	-	-	952,279
Issue of options to advisors	-	-	-	67,297	67,297
Issue of shares to contractors	341,132	-	-	-	341,132
Issue of shares to directors	14,638	-	-	-	14,638
Expiry of options	-	56,839	-	(56,839)	-
Share issue transaction costs	(103,525)	-	-	-	(103,525)
Balance at 31 December 2024	32,758,968	(32,049,558)	66,634	1,536,134	2,312,178

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

BUXTON RESOURCES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-year ended	
	31 Dec 2025	31 Dec 2024
	$	$
Cashflows from operating activities		
Receipts from customers	467,796	365,440
Payments for exploration and evaluation	(1,274,863)	(2,264,205)
Payments to suppliers and staff	(1,031,298)	(752,710)
Interest paid	(9,657)	(15,825)
Interest received	8,639	15,790
Net cash used in operating activities	(1,839,393)	(2,651,510)
Cashflows from investing activities		
Payments for plant and equipment	-	(14,514)
Net cash used in investing activities	-	(14,514)
Cashflows from financing activities		
Proceeds from the issue of shares	-	952,279
Payments for share issue costs	-	(36,228)
Repayment of lease liabilities	(28,388)	(28,073)
Repayment of loan	-	45,000
Net cash (used in) from financing activities	(28,388)	932,978
Net decrease in cash and cash equivalents	(1,867,781)	(1,733,046)
Cash and cash equivalents at the beginning of the period	2,577,888	2,758,845
Effect of foreign exchange on cash balances	41,752	(16,608)
Cash and cash equivalents at the end of the period	751,859	1,009,191

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any ASX announcements made by Buxton Resources Limited during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going concern

The interim financial report is prepared on a going concern basis.

The Group incurred a loss of $1,851,090 (2024: $2,898,403) and a net cash outflow of $1,839,393 (2024: $2,651,510) from operating activities during the period ended 31 December 2025.

The directors have prepared forecasts in respect of future activities. Achievement of such forecasts would allow the group to manage the continuation of activities for the next 12 months from the date of this Interim Financial Report. Assumptions made in such forecasts include the ability to raise cash through the issue of shares.

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 if required.

However, should the Group not raise funds as required, there would be material uncertainty whether the Group may be unable to continue as a going concern, and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any further adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Amendments to AASBs and new Interpretations which are mandatorily effective for the current reporting period

For the period ended 31 December 2025, the directors have adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period.

BUXTON RESOURCES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

New Standards and Interpretations on issue not yet adopted

The directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Significant Accounting Judgements and Key Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing this half-year report the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: SEGMENT INFORMATION

Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the full Board of directors.

The Group operates in predominantly one business and 2 geographical segments, being mineral exploration in Australia and the USA. Information regarding these segments is presented below.

	Exploration USA $	Exploration Australia $	Admin/other $	Total $
Half-year ended 31 December 2025				
Income				
Co-funded drilling grant	-	221,020	-	221,020
Labour services income	-	246,739	-	246,739
R&D tax incentive	-	150,743	-	150,743
Other income	-	37	-	37
Segment income	-	618,539	-	618,539
Results				
Depreciation and amortisation	-	(51,547)	-	(51,547)
Net finance income	(1,752)	-	3,250	1,498
Other expenses	(482,822)	(1,404,388)	(532,370)	(2,419,580)
Loss before tax	(484,574)	(837,396)	(529,120)	(1,851,090)
Income tax expense	-	-	-	-
Loss for the period	(484,574)	(837,396)	(529,120)	(1,851,090)
Assets and liabilities				
Segment assets	46,893	1,140,321	1,244,567	2,431,781
Segment liabilities	-	280,671	20,228	300,899
Half-year ended 31 December 2024				
Income				
Reimbursement of J-V costs	-	224,640	-	224,640
Refunds of tenement rental costs	-	116,800	-	116,800
Other income	24,000	-	-	24,000
Segment income	24,000	341,440	-	365,440
Results				
Depreciation and amortisation	-	(39,381)	-	(39,381)
Net finance income	(4,887)	-	7,755	2,868
Other expenses	(236,987)	(2,323,340)	(664,003)	(3,227,330)
Loss before tax	(217,874)	(2,024,281)	(656,248)	(2,898,403)
Income tax expense	-	-	-	-
Loss for the period	(217,874)	(2,024,281)	(656,248)	(2,898,403)
Assets and liabilities				
Segment assets	29,192	1,388,915	1,331,364	2,759,941
Segment liabilities	47,839	10,469	389,455	447,763

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: INCOME

	Six months to 31 December 2025 $	Six months to 31 December 2024 $
Reimbursement of J-V costs	-	224,640
Co-funded drilling grant	221,020	-
Refunds of tenement rental costs	-	116,800
Labour services income	246,739	-
R&D tax incentive	150,743	-
Other income	37	24,000
Total for the period	618,539	365,440

NOTE 4: SHARE-BASED PAYMENT EXPENSE

Options over ordinary shares

During the period, a share-based payments expense of $147,190 in respect of employee/director options issued in May 2025 was brought to account.

Ordinary shares

During the period, the Company made agreements with various contractors to issue shares for various services provided. The shares issued during the period were as follows:

Service provider	No. shares	Services provided ($)
Dearlove & Sons*	1,323,443	63,529
Stockbox	928,793	34,365
Dearlove & Sons	613,497	20,856
	2,865,733	**118,750**

* this includes an accrual of $60,000 for services provided to 30 June 2025.

Accordingly, the total share-based payment expense recognised in the half year is $205,940 ($147,190 plus $58,750) (half-year ended 31 December 2024: $355,770).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: EXPLORATION ASSETS

	31 December 2025 $	30 June 2025 $
Yalbra (Graphite Bull)	319,150	319,150
Matrix Manganese	-	150,000
Quick Shears West Kimberley	443,333	443,333
	762,483	912,483

During the period, there was an impairment of $150,000 (2024: nil) in respect of the Matrix Manganese project.

NOTE 6: ISSUED CAPITAL

	31 December 2025 $	30 June 2025 $
Issued and paid up capital		
Fully paid ordinary shares	35,446,642	35,327,892

	Six months to 31 December 2025 Number	Six months to 31 December 2025 $	Year to 30 June 2025 Number	Year to 30 June 2025 $
Movements in fully paid shares on issue				
At the beginning of the period	342,282,464	35,327,892	204,016,125	31,554,444
Issued for cash	-	-	133,317,418	3,952,279
Issued in lieu of directors' fees	-	-	261,393	14,638
Issued to contractors for services rendered	2,865,733	118,750	4,687,528	341,132
Issue costs		-		(534,601)
Balance at the end of the period	345,148,197	35,446,642	342,282,464	35,327,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: ISSUED CAPITAL (CONTINUED)

	Six months to 31 December 2025	Year to 30 June 2025
	Number	Number
Movements in options over ordinary shares on issue		
Listed		
Balance at beginning of the period	19,372,056	19,372,056
Balance at the end of the period	19,372,056	19,372,056
Unlisted		
Balance at the beginning of the period	53,500,000	19,000,000
Issue of options during the period	-	36,000,000
Expiry of options during the period	(8,500,000)	(1,500,000)
Balance at the end of the period	45,000,000	53,500,000

NOTE 7: RESERVES

	Six months to 31 December 2025	Year to 30 June 2025
	$	$
Share-based payment reserve		
Balance at beginning of period	2,204,100	1,525,676
Expiry of options during the period	(405,500)	(56,839)
Issue of options during the period	-	735,263
Vesting of options (Note 4)	147,190	-
Balance at end of period	1,945,790	2,204,100
Foreign currency translation reserve		
Balance at beginning of period	86,241	83,242
Movement in foreign currency translations during the period	41,752	2,999
Balance at end of period	127,993	86,241

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

Foreign currency translation reserve is used to record the movement in values denominated in foreign currencies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8: CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities or assets since the last annual reporting date.

NOTE 9: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the reporting date the Company received $150,743 in respect of the R&D tax incentive for 2024, submitted in August 2025.

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

NOTE 10: COMMITMENTS

Exploration commitments

In order to maintain current rights of tenure to mining tenements and permits, the Group has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	31 December 2025 $	30 June 2025 $
Within one year	1,162,741	405,532
Later than one year but not later than 5 years	4,650,964	1,622,128
	5,813,705	2,027,660

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the 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.

BUXTON RESOURCES

DIRECTORS' DECLARATION

In the opinion of the directors of the Company:

The attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

(a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance as represented by the results of its operations for the period from 1 July 2025 to 31 December 2025.

There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the directors

Gervaise Heddle
Non-Executive Chair
Perth, 13th March 2026

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BUXTON RESOURCES LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

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To the Members of Buxton Resources Limited

Conclusion

We have reviewed the half-year financial report of Buxton Resources Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 and 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 requirements 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 Buxton Resources Limited would be in the same terms if given to the directors as at the time of this auditor's review report.

BUXTON RESOURCES LIMITED
INDEPENDENT AUDITOR'S REVIEW 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 loss of $1,851,090 and net cash outflow from operating activities of $1,839,393 for the period ended 31 December 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 conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

13 March 2026