



Australian Exploration Update

Highlights

- **EIS Awards: Combined EIS support awarded of up to A\$487,295** across two projects (Centurion and Lateron), materially de-risking Buxton's planned 2026–2027 exploration expenditure.
- **Madman Drilling Program Update:** Following heavy rains earlier in the season, conditions along the **Gunbarrel Highway** and **Eagle Highway** remain challenging for the safe mobilisation of heavy earthmoving and drilling equipment. The maiden drilling program at Madman remains a key priority and Buxton is actively working to commence drilling as soon as conditions permit.

Buxton Managing Director Marty Moloney commented: *"The award of three EIS co-funding grants in a single round is a strong endorsement of the technical merit of our WA Cu-Au portfolio. Centurion and Lateron are now both significantly de-risked from a funding perspective. While the Gunbarrel and Eagle Highways are not currently passable for our drilling equipment, our maiden Madman program remains a near-term focus and we are working closely with the local stakeholders and our drilling and logistics partners to mobilise as soon as conditions allow."*

Western Australian Government EIS Co-funding Awards

Buxton is pleased to advise that the Department of Mines, Petroleum and Exploration (**DMPE**) has notified the Company of three successful applications under the Western Australian Government's Exploration Incentive Scheme (**EIS**). The three offers comprise two co-funded drilling offers under EIS Round 33 and one co-funded geophysics offer under Venture 3 of the Co-funded Geophysics Program.

The combined offer of up to A\$487,295 is directed at the Company's emerging Cu-Au project portfolio. The EIS is a long-running program operated by the Geological Survey of Western Australia.





Project	Program	Offer up to
Centurion	EIS Round 33 – Co-funded Drilling	A\$220,000
	Co-funded Geophysics Program (Venture 3) – MT survey	A\$87,295
Lateron	EIS Round 33 – Co-funded Drilling	A\$180,000
Total		A\$487,295

Table 1: Summary of the latest EIS co-funding offers received by Buxton from DMPE.

Centurion – Drilling and MT Survey Co-funding

The 100%-owned Centurion Project is targeting iron oxide-copper-gold (IOCG) style mineralisation in the Paterson region of Western Australia. Buxton has received two EIS co-funding offers in support of the next phase of work at Centurion:

- A Round 33 co-funded drilling offer of **up to A\$220,000**, with a mobilisation zone refund cap of A\$20,000.
- A Co-funded Geophysics Program (Venture 3) offer of **up to A\$87,295** to support a ground **magnetotelluric (MT) survey** designed to image conductive structures and alteration systems at depth beneath the Centurion target.

The MT survey is a key element of Buxton’s planned upcoming field season at Centurion, alongside passive seismic surveying (following positive results from testing in November 2025) and a review of the magnetic and gravity datasets using cutting-edge processing techniques. The MT data are intended to refine drill targeting ahead of the next potential drilling program. Any drilling program at Centurion must have commenced by 31 May 2027 to be eligible for the grant funding in accordance with EIS Round 33 conditions.

Buxton will now submit a work program notice to the relevant Native Title groups to allow for the scheduling of monitors, if deemed required.

Lateron – Drilling Co-funding

The 100%-owned Lateron Project, also located in the Paterson region (project centroid approximately 127.776°E, 19.558°S), is targeting intrusive-related Cu-Au mineralisation under shallow cover. As previously reported, three high-priority





magnetic-gravity targets have been defined for drill testing, with the shallowest target modelled at as little as 77.5 metres below surface.

Buxton has been offered **up to A\$180,000** under EIS Round 33 to co-fund a maiden drilling program at Lateron, with a mobilisation zone refund cap of A\$20,000. As with Centurion, the Lateron drilling program must have commenced by 31 May 2027 to be eligible for the grant funding in accordance with EIS Round 33 conditions.

Buxton is presently finalising negotiation of a Land Access Agreement with the Tjurabalan Native Title Lands Aboriginal Corporation. Once finalised, Buxton will then seek to undertake the heritage surveys required ahead of drill commencement.

EIS Conditions and Next Steps

Each offer is subject to attendance at a compulsory DMPE briefing on Wednesday 6 May 2026 and the execution and return of the relevant Funding Agreement by the dates specified in the offer letters (1 June 2026 for the drilling agreements, 31 May 2026 for the geophysics agreement). Each drilling offer is structured on a co-funding basis, covering up to 50% of direct drilling costs and up to 50% of mobilisation costs (subject to the A\$20,000 zone cap). The geophysics offer at Centurion will support a defined contribution toward the planned MT survey.

Buxton remains responsible for all approvals, contractor scheduling and statutory consents, and will keep shareholders updated as funding agreements are executed and program designs are finalised.

Madman Project – Maiden Drilling Program Update

Buxton remains focused on commencing the maiden drilling program at the 100%-owned Madman copper-gold Project, which is targeting a discrete “Havieron-style” magnetic anomaly approximately 220 metres below surface. As previously reported, all key tenement, regulatory and operational approvals are in hand, drill pad and access track construction has been approved, and McKay Drilling has been engaged to execute the maiden two-hole deep diamond program.

Site preparation and contractor planning continue to progress; however, the Company advises that conditions along the **Gunbarrel Highway** and **Eagle Highway** — which together provide the only practical access to the Madman Project area — do not currently permit the safe transport or mobilisation of the heavy earthmoving and drilling equipment required to commence the program.





Buxton is monitoring road conditions in conjunction with its drilling contractor and logistics providers, and will provide a further update on mobilisation timing once access conditions improve and a firm mobilisation window can be confirmed. The Company's steadfast commitment to the maiden drilling campaign at Madman is unchanged; only the timing of mobilisation is impacted by the current access constraints.

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

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Previously Reported Information – Centurion

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

- 23 May 2024 – [Centurion Project \(100% BUX\) – Exploration Update](#)
- 10 October 2024 – [Heritage Clearance Surveys Underway at Centurion Project](#)
- 16 June 2025 – [Fieldwork commences at Centurion](#)
- 08 July 2025 – [Maiden Drilling Program Underway at Centurion](#)
- 22 July 2025 – [Centurion Drill Program Nears Key Basement Target](#)
- 11 August 2025 – [Centurion Project – Drilling and Next Exploration Steps](#)
- 16 September 2025 – [Buxton Exploration Update: Centurion Results Pending](#)
- 02 October 2025 – [Strong Pathfinder Assays from Centurion](#)
- 07 October 2025 – [Centurion Expands, Advances](#)
- 09 March 2026 – [Centurion: Direct Evidence of Proximal Cu-Au System](#)

Previously Reported Information – Lateron

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

- 10 November 2025 – [Lateron Project: High-Priority Cu/Au Drill Targets Defined](#)

Previously Reported Information – Madman

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

- 18 Mar 2025 – [BUX Corporate Presentation](#)
- 01 May 2025 – [Madman Project – EIS Drilling Grant Awarded](#)
- 01 Jul 2025 – [Heritage Clearance Survey Completed at Madman Project](#)
- 16 Sep 2025 – [Buxton Exploration Update](#)
- 02 Feb 2026 – [Madman Project Advances Towards Maiden Drilling](#)
- 10 March 2026 – [Final Approvals Received for Madman Drill Program](#)

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, the receipt and application of EIS co-funding, access conditions in the Paterson region, and the length of time required to obtain permits, certifications and approvals.

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, the outcome of EIS funding agreements, 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.

