

Dear Shareholder

**BUXTON RESOURCES LIMITED
UPCOMING GENERAL MEETING OF SHAREHOLDERS**

Buxton Resources Limited (ASX: BUX & BUXO) (the Company) will hold the General Meeting of its shareholders (Shareholders) at 15 Robinson Avenue, Belmont, Western Australia on 12 June 2026 at 11:00am (WST) (the Meeting).

The Notice of Meeting will not be mailed to Shareholders unless there is a relevant hard copy election in place. Instead, it is available for you to view and download from this website link - <https://buxtonresources.com.au/announcements>

The Company strongly encourages all Shareholders to vote by directed proxy if they are not attending the meeting in person. To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible in accordance with the instructions on the proxy form.

If the above arrangements with respect to the Meeting change, shareholders will be updated via the ASX Market Announcements Platform and also via the Company's website at <http://buxtonresources.com.au/>

The Notice and the accompanying Explanatory Memorandum should be read in its entirety. If a shareholder is in doubt as to how to vote, that shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

This announcement is authorised by the Board.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Sam Wright'.

Sam Wright
Company Secretary
Buxton Resources Limited



THE INDEPENDENT EXPERT CONCLUDES THAT, FOR THE PURPOSES OF ASX LISTING RULE 10.1, THE TRANSACTION THE SUBJECT OF RESOLUTION 1 IS FAIR AND REASONABLE TO THE NON-ASSOCIATED SHAREHOLDERS OF THE COMPANY.

BUXTON RESOURCES LIMITED

ACN 125 049 550

NOTICE OF GENERAL MEETING

AND

EXPLANATORY STATEMENT

TIME: 11:00 am (WST)

DATE: Friday, 12 June 2026

PLACE: 15 Robinson Avenue, Belmont WA 6104

This Notice, the Explanatory Statement and accompanying Independent Expert's Report should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

The Meeting to which this Notice relates to will be held at 11:00am (WST) on 12 June 2026 at: 15 Robinson Avenue, Belmont WA 6104

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed proxy form and return the proxy form in accordance with the instructions on the proxy form. You may also lodge the proxy form online in accordance with the instructions on the proxy form. In accordance with section 250B of the Corporations Act, to be effective, your Proxy Form must be received by the Company no later than 48 hours before the commencement of the Meeting, being 11:00am (WST) on Wednesday, 10 June 2026. If the Chair is appointed and undirected, the Chair intends to vote all undirected proxies in favour of each Resolution.

Record Date

The Company's register will be closed for the purposes of determining entitlements to vote at the Meeting at 5:00pm (WST) on Wednesday, 10 June 2026.

BUXTON RESOURCES LIMITED

ACN 125 049 550

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Buxton Resources Limited will be held at 15 Robinson Avenue, Belmont, Western Australia on 12 June 2026 at 11:00 am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement forms part of and is to be read in conjunction with this Notice.

All Resolutions are proposed as ordinary resolutions (except where expressly stated as special). A Shareholder entitled to attend and vote is entitled to appoint a proxy. A body corporate may appoint a representative to attend and vote on its behalf in accordance with section 250D of the Corporations Act.

AGENDA

RESOLUTION 1 - APPROVAL OF SALE OF COPPER WOLF JOINT VENTURE INTEREST

To consider and if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of Listing Rule 10.1 and for all other purposes, Shareholders approve the Company and its subsidiaries selling its interest in the Copper Wolf Joint Venture on the terms and conditions set out in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- IGO Limited;
- IGO US Project LLC;
- any other person who will obtain a material benefit as a result of the disposal of the Company's interest in the Copper Wolf Joint Venture (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 2 - RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 - PLACEMENT

To consider and if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 48,906,496 Shares, which were issued under the Company’s Listing Rule 7.1 placement capacity on the terms and conditions set out in the Explanatory Statement.”

- Voting exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:
- any person who is to receive the securities in question;
 - any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - an associate of those persons.
- However, this does not apply to a vote cast in favour of this resolution by:
- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
 - the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
 - a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A - PLACEMENT

To consider and if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 34,514,820 Shares, which were issued under the Company’s Listing Rule 7.1A placement capacity on the terms and conditions set out in the Explanatory Statement.”

- Voting exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:
- any person who is to receive the securities in question;
 - any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - an associate of those persons.
- However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 4 - ISSUE OF LEAD MANAGER OPTIONS

To consider and if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,000,000 Lead Manager Options to Argonaut Securities Pty Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Argonaut Securities Pty Limited;
- any person who is to receive the securities in question;
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 5 - ISSUE OF DIRECTOR TRANCHE PLACEMENT SHARES TO GERVAISE HEDDLE

To consider and if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,500,000 Shares to Gervaise Heddle (Non-Executive Chair) (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Gervaise Heddle;
- any person who is to receive the securities in question;
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 6 - ISSUE OF DIRECTOR TRANCHE PLACEMENT SHARES TO MARTIN MOLONEY

To consider and if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Shares to Martin Moloney (Managing Director, CEO) (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Martin Moloney;
- any person who is to receive the securities in question;
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 7 - ISSUE OF INCENTIVE OPTIONS TO GERVAISE HEDDLE

To consider and if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,500,000 Incentive Options to Gervaise Heddle (Non-Executive Chair) (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Gervaise Heddle;
- any person who is to receive the securities in question;
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 8 - ISSUE OF INCENTIVE OPTIONS TO MARTIN MOLONEY

To consider and if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 2,000,000 Incentive Options to Martin Moloney (Managing Director, CEO) (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Martin Moloney;
- any person who is to receive the securities in question;
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 9 - ISSUE OF INCENTIVE OPTIONS TO STUART FOGARTY

To consider and if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 750,000 Incentive Options to Stuart Fogarty (Non-Executive Director) (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Stuart Fogarty;
- any person who is to receive the securities in question;
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 10 - ISSUE OF SHARES TO ZANIL PTY LTD

To consider and if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 1,142,857 Shares to Zanil Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Zanil Pty Ltd;
- any person who is to receive the securities in question;
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

RESOLUTION 11 - ISSUE OF SHARES TO M J & W R DEARLOVE & SON

To consider and if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 1,356,571 Shares to M J & W R Dearlove & Son (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- M J & W R Dearlove & Son;
- any person who is to receive the securities in question;
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
3. The Chair will vote undirected proxies on, and in favour of, all Resolutions including Resolutions 7 to 9. The Proxy Form expressly authorises the chair of the Meeting to exercise the proxy in relation to Resolutions 7 to 9 even though these Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the chair) will not be voted on Resolutions 7-9.

4. The Chair's decision on the validity of a direct vote, vote cast by a proxy, or vote cast by a Shareholder is conclusive.
5. In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have set a date to determine the persons eligible to vote at the Meeting being those who are registered as Shareholders at 5:00pm (WST) on 10 June 2026.
6. If using the proxy form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form.
7. Shareholders may also vote online during the Meeting in accordance with the instructions provided on the Proxy Form and the Company's website .

ASX Compliance Statement

The Company advises that ASX takes no responsibility for the contents of this Notice

By order of the Board

A handwritten signature in black ink, appearing to read 'Sam Wright', with a stylized flourish at the end.

Sam Wright

Company Secretary 13 May 2026

BUXTON RESOURCES LIMITED

ACN 125 049 550

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of, and vote on the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement (including the Independent Expert's Report in respect of Resolution 1 set out in Annexure 1) in full before making any decision in relation to the Resolutions.

If Shareholders are in doubt as to how to vote, they should consult their professional advisers.

1. RESOLUTION 1 - APPROVAL OF SALE OF COPPER WOLF JOINT VENTURE INTEREST

1.1. INTRODUCTION

Resolution 1 seeks Shareholder approval for the purposes of ASX Listing Rule 10.1 for the disposal by the Company and its wholly owned subsidiary, BRAZ, to IUPL, a wholly owned subsidiary of IGO, of BRAZ's legal and beneficial right, title and interest in:

- a) the Copper Wolf Joint Venture;
- b) the Copper Wolf Joint Venture Assets;
- c) rights arising under the Joint Venture Agreement;
- d) any other agreements entered into for the purpose of the Copper Wolf Joint Venture;
- e) the Vukoder Property;
- f) land access agreements associated with the Copper Wolf Joint Venture;
- g) information, data and records relating to the lode mining claims and mineral exploration permits for the Copper Wolf Joint Venture; and
- h) any benefits arising from the items listed in (a) to (g) above;

(collectively the **Sale Interest**) but excluding the Excluded Assets (which include a series of lease holdings under the Copper Chief Lease and Option Agreement, Fee Property in Yavapai County, Arizona, BUX 100% owned unpatented lode mining claims and BUX 100% owned mineral exploration permits) for a total consideration of

approximately A\$6,150,000 in accordance with the terms and conditions of the Asset Sale Agreement (**Proposed Transaction**).

1.2. EXISTING ARRANGEMENTS BETWEEN THE IGO ENTITIES AND THE BUX ENTITIES RELEVANT TO THE PROPOSED TRANSACTION

Copper Wolf Joint Venture

On 4 October 2022, Buxton received Shareholder approval for the Buxton Entities and the IGO Entities to enter into (amongst other agreements with the IGO Entities) an earn-in and joint venture agreement for a portion of the Copper Wolf project on the terms set out at section 1.3.4 of the Company's prior Notice of General Meeting dated 26 August 2022.

The Copper Wolf tenure subject to the Copper Wolf Joint Venture covers ~12.5 km², and includes the supergene blanket.

The IGO Entities met the Stage 1 Earn-in Requirement of the Copper Wolf Joint Venture Agreement, that being exploration expenditure of AUD \$350,000 (exclusive of GST), and acquired a 51% interest in the Copper Wolf Joint Venture Assets (see ASX announcement 14 October 2024).

The IGO Entities elected to earn an additional 19% interest in the Copper Wolf Joint Venture by sole funding exploration expenditure of AUD \$5,000,000 over 3 years (see ASX announcement 2 Apr 2025).

1.3. DETAILS OF PROPOSED TRANSACTION

1.3.1. *Asset Sale Agreement*

On 27 March 2026 IUPL, INPL, BRAZ and BUX entered into the Asset Sale Agreement. By this agreement, the IGO Entities will acquire the Sale Interest for a total consideration of approximately A\$6,150,000 comprising A\$5,911,776 and US\$168,000 (approximately A\$238,224).

Upon Completion, the existing Copper Wolf Joint Venture Agreement between the parties will be terminated, and the IGO Entities will assume 100% ownership and operational control of the Copper Wolf Joint Venture Assets.

The transaction allows Buxton to crystallise significant value for its Shareholders while retaining significant exploration upside potential in the BUX Entities 100% owned tenements in Arizona. The BUX Entities will be released from future liabilities and obligations related to the Copper Wolf Joint Venture, including rehabilitation and "make good" costs, in accordance with the ordinary commercial terms of the Asset Sale Agreement.

1.3.2 Transaction Assets:

Under the terms of the Asset Sale Agreement the IGO Entities will acquire the Sale Interest including BRAZ's legal and beneficial right, title and interest in the Copper Wolf Joint Venture including;

- **Mining Tenements:** 97 Bureau of Land Management (BLM) Lode Mining Claims and 2 Arizona State Mineral Exploration Permits.
- **Physical Assets:** Vukoder Property and associated water rights, including the existing water well.
- **Technical Data:** All mining information, surveys, maps, and drill core/pulps from the 2023 drilling campaign (CPW001 and CPW002).
- **Land Access Agreements:** Additionally the BUX Entities will facilitate the assignment of existing land access agreements with private land owners of surface parcels which provide access to the Mining Tenements specified above.

1.3.3 Termination of Existing Farm-In and Joint Venture Agreement:

On and from Completion, the Joint Venture Agreement is terminated, BRAZ is no longer entitled to the net smelter royalty under the Joint Venture Agreement and the parties to the agreement are released from all claims and liabilities, duties and obligations under the Joint Venture Agreement other than those arising in the period prior to Completion.

1.3.4 BUX 100% (non-JV) Tenure:

On and from Completion, the BUX Entities will retain a 100% unencumbered interest in 30.5 km² of surrounding mineral tenure comprising unpatented lode mining claims and mineral exploration permits which cover the highly prospective and undrilled extension to the Copper Wolf porphyry system at Wolverine (ASX 11/01/2024 & 1/05/2024) in the East and drilling targets beneath intense veining and alteration at the Sun Devil & Aztecs prospects (ASX 13/02/2024 & 11/03/2024) in the West.

1.3.5 Surrender of IGO's existing Right of First Refusal:

On and from Completion, the IGO Entities surrender the Right of First Refusal under the Joint Venture Agreement over the BUX Entities copper projects within the state of Arizona, USA. The BUX Entities will then have the absolute right to deal with any such projects in any manner it chooses—including related fundraising activities, potential sales, joint ventures, or independent development—without restriction or obligation to the IGO Entities.

1.3.6 Restraint Area:

Following Completion, the BUX Entities and any related entity are prohibited from applying for or acquiring any interest in surface or subsurface rights within the Restraint

Area (see Annexure 6) for a period of 99 years without the prior written consent of IUPL. This restriction does not limit BUX Entities rights under the Water and Access Rights Agreement or access via public roads or easements.

1.3.7 Water Well Access Right:

On and from Completion, IUPL grants BRAZ contractual rights to use water from the water well located on the Vukoder Property in accordance with a Water and Access Rights Agreement to be entered into on or before Completion.

1.3.8 Conditions:

Completion in accordance with the Asset Sale Agreement is subject to a number of standard conditions, most notably:

- Shareholder Approval: BUX issuing the Notice, validly convening and holding a Meeting and the Shareholders resolving at the Meeting to approve under Listing Rule 10.1 the entry into and resulting disposal by the BUX Entities of the Sale Interest to the IGO Entities.
- Independent Expert Report: the Independent Expert providing the Independent Expert's Report to BRAZ stating that, in the Independent Expert's opinion, the transactions contemplated by the Asset Sale Agreement are fair and reasonable to the Shareholders and the Independent Expert does not adversely change or withdraw that opinion before the Meeting.

The "Deadline Date" for the satisfaction of these conditions is set at three months after the execution of the Asset Sale Agreement.

Completion is expected to occur within 15 Business Days after satisfaction of these conditions.

1.4 CURRENT RELATIONSHIP WITH IGO ENTITIES

IGO holds 9.67% of BUX's issued capital as at the date of this Notice but held 12.10% when the Asset Sale Agreement was entered into.

In addition to the Copper Wolf Joint Venture, the IGO Entities and the BUX Entities are contractual parties in respect of the following:

- West Kimberley Regional Project Agreement (ASX 29 Nov 2018);
- NWC Project Transaction (or Quickshears Project) (ASX 6 Nov 2018);
- Baracus Earn-in Agreement (ASX 9 Jul 2019).

1.5 LISTING RULE 10.1 REGULATORY REQUIREMENTS

Listing Rule 10.1 provides that a listed entity must not acquire or agree to acquire a substantial asset from, or dispose of a substantial asset to,

10.1.1 a related party;

10.1.2 a child entity;

10.1.3 a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity;

10.1.4 an associate of a person referred to in rules 10.1.1 to 10.1.3; or

10.1.5 a person whose relationship to the entity or a person referred to in rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by security holders,

unless it obtains the approval of Shareholders.. For the purposes of Listing Rule 10.1, an asset is a substantial asset if its value or the value of the consideration for it, is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX.

If Shareholders approve Resolution 1, the Company may complete the Proposed Transaction. If Shareholders do not approve Resolution 1, the Asset Sale Agreement will terminate and the Company will retain its interest in the Sale Interest as described in section 1.6.

1.5.1 The person to whom BUX is disposing of the substantial assets

The BUX Entities are disposing of the substantial assets under the Proposed Transaction to IUPL, a subsidiary of IGO. IUPL is an associate of IGO for the purposes of Listing Rule 10.1.4 because it is a subsidiary of IGO.

1.5.2 The category in Listing Rule 10.1 that the person falls within and why

Under Listing Rule 10.1.3 IGO is a substantial holder of BUX, holding approximately 12.10% of the Company's issued capital as at the date of the Asset Sale Agreement and 9.67% as at the date of this Notice. Under Listing Rule 10.1.4 IUPL is an associate of IGO.

1.5.3 Details of the asset being disposed:

The BUX entities are disposing of the Sale Interest to IUPL.

The Sale Interest constitutes a substantial asset for the purposes of Listing Rule 10.1, as the consideration payable (approximately A\$6.15 million) exceeds 5% of the Company's equity interests (A\$3.67million), value based on the Company's half-year accounts for the period ended 31 December 2025.

1.5.4 The consideration for the disposal:

The consideration payable for the Sale Interest is A\$5,911,776 and property acquisition funds of US\$168,000 (approximately A\$238,224), totalling approximately A\$6,150,000. The consideration is payable on Completion.

1.5.5 Intended use of funds received for the disposal

BUX intends to use the consideration of approximately A\$6.15 million to fund its existing projects, provide for working capital and pay the costs of the Proposed Transaction.

1.5.6 The timetable for completing the disposal

If Shareholders approve Resolution 1 at the Meeting, BUX expects to complete the Proposed Transaction as described in Section 1.3 within 15 Business Days after Shareholder approval as set out in the Indicative Timetable below. Shareholders should note that completion of the Proposed Transaction is subject to the satisfaction or waiver of 2 conditions precedent. As such, there is no guarantee that the Proposed Transaction will complete within the expected timeframe, or at all.

Indicative Timetable

Event	Date
Dispatch of Notice of Meeting	13 May 2026
Meeting of Shareholders to approve Resolution 1 by this Notice	12 June 2026
Completion of Proposed Transaction (within 15 Business Days of approval of Resolution 1)	3 July 2026

This timetable is indicative and subject to change.

1.5.7 Material Terms of the Asset Sale Agreement

The material terms of the Asset Sale Agreement are set out at section 1.3 of this Explanatory Statement.

1.5.8 Voting exclusion statement

Some Shareholders are not permitted to vote in favour of Resolution 1. Please refer to the voting exclusion statement for Resolution 1 in the Notice.

1.5.9 Independent Expert's Report

Under Listing Rule 10.5.10, Shareholders must be given a report from an independent expert. The report must state the expert's opinion as to whether the transaction under consideration is fair and reasonable to Shareholders other than IGO and its associates.

BUX has appointed RSM Corporate Australia Pty Ltd as the Independent Expert. The Independent Expert has prepared an Independent Expert's Report which is annexed to this Notice.

The Independent Expert concludes that, for the purposes of Listing Rule 10.1, the Proposed Transaction (the subject of Resolution 1) is fair and reasonable to the Non-Associated Shareholders of BUX.

The Independent Expert has not withdrawn or adversely changed its opinion.

The Independent Expert, in summary, considers the advantages and disadvantages of the Proposed Transaction to be:

Advantages to Proposed Transaction

- (a) The Proposed Transaction is fair.
- (b) BUX would receive a total consideration of approximately A\$6.15 million which would strengthen BUX's balance sheet, reduce reliance on future debt and equity capital raisings and improve the liquidity of the Company.
- (c) The Copper Wolf Joint Venture remains at an exploration stage and the Proposed Transaction allows BUX to realise value for its interest at this stage rather than retaining exposure to future exploration, development and funding risks.
- (d) BUX will no longer be subject to future liabilities and obligations relating to the joint venture including any contributions to joint venture expenditure, rehabilitation costs and make good costs.
- (e) The Asset Sale Agreement provides for the surrender of the First Right of Refusal granted to INPL under the Joint Venture Agreement which allows BUX to consider future transactions in respect of its remaining projects in Arizona, USA on an unencumbered basis.
- (f) Buxton retains access to the water well situated on the Vukoder Property and rights to use water from the water well for the benefit of its other projects.

Disadvantages to Proposed Transaction

- (a) Bux will no longer hold an interest in the Copper Wolf Joint Venture.
- (b) BUX will be restricted from acquiring any surface or subsurface rights within the Restraint Area.
- (c) BUX will dispose of its entire interest in the Copper Wolf Joint Venture and the associated assets comprising the Sale Interest.

Shareholders are urged to consider the Independent Expert's Report in detail and to seek their own advice if they have any queries.

1.6 LISTING RULE 14.1A DISCLOSURE

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking an approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.1 at section 1.5 above) and what will happen if security holders give, or do not give, that approval.

If Shareholders approve the Proposed Transaction, the BUX Entities intend to complete the Proposed Transaction and receive the consideration of approximately A\$6.15 million.

If Shareholders do not approve the Proposed Transaction, the Proposed Transaction will not complete, the Asset Sale Agreement will terminate and the BUX Entities will retain their existing interest in the assets the subject of the Proposed Transaction. In this case:

- the BUX Entities will retain all of the 49% interest in the Copper Wolf Joint Venture;
- the BUX Entities will remain encumbered by the Right of First Refusal established by the Copper Wolf Joint Venture Agreement; and
- the BUX Entities will not receive the approximately A\$6.15 million consideration.

1.7 OTHER INFORMATION

Set out below is a pro-forma consolidated statement of financial position for BUX as at 31 December 2025 detailing the effect of the completion of the Proposed Transaction on the statement of financial position.

Statement of Financial Position

	Actual	Pro-forma
	31-Dec-25	31-Dec-25
	\$	\$
	<hr/>	<hr/>
CURRENT ASSETS		
Cash and cash equivalents	751,859	6,901,859
Trade and other receivables	467,322	467,322
Other financial assets	128,000	128,000
Other current assets	145,533	145,533
TOTAL CURRENT ASSETS	<hr/> 1,492,714	<hr/> 7,642,714
 NON-CURRENT ASSETS		
Exploration assets	762,483	762,483
Right-of-use asset	86,662	86,662
Plant and equipment	89,922	89,922
TOTAL NON-CURRENT ASSETS	<hr/> 939,067	<hr/> 939,067
TOTAL ASSETS	<hr/> 2,431,781	<hr/> 8,581,781
 CURRENT LIABILITIES		
Trade and other payables	139,158	139,158
Lease liability	62,597	62,597
Provisions	63,905	63,905
TOTAL CURRENT LIABILITIES	<hr/> 265,660	<hr/> 265,660
 NON-CURRENT LIABILITIES		
Lease liability	34,463	34,463
Provisions	776	776
TOTAL NON-CURRENT LIABILITIES	<hr/> 35,239	<hr/> 35,239
TOTAL LIABILITIES	<hr/> 300,899	<hr/> 300,899
NET ASSETS	<hr/> 2,130,882	<hr/> 8,280,882
 EQUITY		
Issued capital	35,446,642	35,446,642
Reserves	2,073,783	2,073,783
Accumulated losses	-35,389,543	-29,239,543
TOTAL EQUITY	<hr/> 2,130,882	<hr/> 8,280,882

The pro-forma statement of financial positions reflects completion of the disposal of a 49% interest as under the Proposed Transaction for approximately A\$6,150,000;

1.8 Board Recommendation

Having regard to the conclusions reached by the Independent Expert on the Proposed Transaction, the Directors recommend Shareholders vote in favour of Resolution 1.

PLACEMENT

Background

On 2 April 2026 the Company announced that it had received firm commitments from both new and existing institutional and sophisticated investors to subscribe for approximately 86.4 million Shares at an issue price of \$0.035 per Share to raise approximately A\$3.0 million (before costs) (**Placement**).

The Placement comprises:

- an unconditional placement of approximately A\$2.9 million via the issue of 83,421,316 Shares to institutional and sophisticated investors pursuant to the Company's placement under Listing Rules 7.1 and 7.1A (issued as per appendix 2A lodged with ASX on 10 April 2026) (**First Tranche**); and
- subject to Shareholder approval under Resolutions 5 and 6, 3.0 million Shares to Gervaise Heddle and Martin Moloney (**Director Tranche**).

In respect of the First Tranche:

- 48,906,496 Shares were issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1; and
- 34,514,820 Shares were issued pursuant to the Company's 10% placement capacity under Listing Rule 7.1A.

Argonaut Securities Pty Limited acted as lead manager (**Lead Manager**) and bookrunner to the Placement under the terms of a mandate letter between the Lead Manager and the Company (**Mandate**), with Taylor Collison Limited acting as co-manager.

The Lead Manager is entitled to receive:

- subject to Shareholder approval under Resolutions 4, 5,000,000 Lead Manager Options at a subscription price of \$0.00001 each exercisable at \$0.10 and expiring 3 years from the date of issue on the terms and conditions set out in Annexure 2; and
- a management fee of 2.0% of the Gross Proceeds; and
- a selling fee of 4.0% of the Gross Proceeds, excluding Gross Proceeds received from parties who participate via a pre-agreed Chairman's List.

As announced on 2 April 2026 the Company intends to use the funds from the Placement to:

- advance drilling and exploration at the Company's Australian projects including Madman, Lateron, Centurion and Montello;
- ongoing project evaluation activities; and
- general working capital and costs of the Placement.

RESOLUTION 2 — RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 (PLACEMENT)

2.1 General

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 permits the shareholders of a company to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1.

2.2 Resolution 2

Resolution 2 seeks Shareholder approval under Listing Rule 7.4 to ratify the prior issue of 48,906,496 Shares issued under the Company's Listing Rule 7.1 placement capacity.

If Resolution 2 is passed this will restore the Company's placement capacity under Listing Rule 7.1 and the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity as set out in Listing Rule 7.1.

If Resolution 2 is not passed, the 48,906,496 Shares issued under the Company's Listing Rule 7.1 placement capacity will be included in calculating the Company's 15% placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

2.3 Listing Rule 7.4

If Shareholders approve this Resolution, the Shares issued will be treated as having been issued with prior Shareholder approval and will not reduce the Company's placement capacity going forward.

2.4 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided:

- The names of the persons to whom the securities were issued:

The First Tranche Shares issued under the Company's 15% placement capacity under Listing Rule 7.1 were issued to:

- professional and sophisticated investors pursuant to section 708 of the Corporations Act. The recipients were identified through a bookbuild process, which involved the Directors and the Lead Manager seeking

expressions of interest to participate in the placement from non related parties of the Company. None of the recipients are related parties of the Company.

- Number of securities issued: 48,906,496 fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing fully paid ordinary shares.
- Date of issue: 10 April 2026.
- Issue price: A\$0.035 per Share.
- Purpose of issue: The purpose of the Tranche 1 Placement (comprising the issues contemplated at Resolution 2 and Resolution 3) was to raise approximately \$3.0 million. The Company intends to apply the funds raised from the issue for drilling and exploration at the Company's Australian projects including Madman, Lateron, Centurion and Montello, ongoing project evaluation activities and general working capital and costs of the Placement.
- the Tranche 1 Placement Shares were issued in accordance with the Mandate (a summary of which is contained at Section 4.3).
- a voting exclusion statement is included in Resolution 2 of this Notice.

2.5 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 — RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A - PLACEMENT

3.1 General

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1A.

3.2 Resolution 3

Resolution 3 seeks Shareholder approval under Listing Rule 7.4 to ratify the prior issue of 34,514,820 Shares issued under the Company's Listing Rule 7.1A placement capacity.

If Resolution 3 is passed this will restore the Company's placement capacity under Listing Rule 7.1A and the Company will retain the flexibility to issue equity securities in the future up to the 10% annual placement capacity as set out in Listing Rule 7.1A.

If Resolution 3 is not passed, the 34,514,820 Shares issued under the Company's Listing Rule 7.1A placement capacity will be included in calculating the Company's 10% placement capacity under ASX Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

3.3 Information required by Listing Rule 7.5

- The names of the persons to whom the securities were issued:

The First Tranche Shares issued under the company's 10% placement capacity under Listing Rule 7.1A were issued to professional and sophisticated investors pursuant to section 708 of the Corporations Act. The recipients were identified through a bookbuild process, which involved the Directors and the Lead Manager seeking expressions of interest to participate in the placement from non related parties of the Company. None of the recipients are related parties of the Company.

- Number of securities issued: 34,514,820 fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- Date of issue: 10 April 2026.
- Issue price: A\$0.035 per Share.
- Purpose of issue: The purpose of the Tranche 1 Placement (comprising the issues contemplated at Resolution 2 and Resolution 3) was to raise approximately A\$3.0 million. The Company intends to apply the funds raised from the issue for drilling and exploration at the Company's Australian projects including Madman, Lateron, Centurion and Montello, ongoing project evaluation activities and general working capital and costs of the Placement.
- The Tranche 1 Placement Shares were issued in accordance with the Mandate (a summary of which is contained at Section 4.3).
- A voting exclusion statement is included in Resolution 3 of this Notice.

3.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 - APPROVAL UNDER LISTING RULE 7.1 (ISSUE OF LEAD MANAGER OPTIONS)

4.1 General

Resolution 4 seeks Shareholder approval under Listing Rule 7.1 for the issue of 5,000,000 Lead Manager Options to Argonaut Securities Pty Limited (or its nominee) as part of lead manager fees for the Placement.

For an explanation of Listing Rule 7.1 see section 2.1 of this Explanatory Statement.

The material terms of the Lead Manager Options are set out in Annexure 2.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. The Company would then likely proceed to issue the Lead Manager Options at such time as it has available placement capacity under ASX Listing Rule 7.1.

4.2 Information required by Listing Rule 7.3

- The names of the persons to whom the securities will be issued: the Lead Manager Options will be issued to Argonaut Securities Pty Limited.
- Number of securities: Up to 5,000,000 Lead Manager Options.
- The Lead Manager Options will be issued on the terms and conditions set out in Annexure 2.
- The Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Lead Manager Options will occur on the same date.
- Pursuant to the Mandate, the Lead Manager Options will be issued at an issue price of \$0.00001 per Lead Manager Option. The Company will not receive any other consideration for the issue of the Lead Manager Options, other than in respect of funds received on exercise of the Lead Manager Options.
- The Lead Manager Options are being issued as part of the agreed fee payable to Argonaut Securities Pty Limited under the terms of the Mandate.
- The Lead Manager Options are being issued under the terms of the Mandate. Refer to Section 4.3 for a summary of the material terms of the Mandate as required under ASX Listing Rule 7.3.7.

- The proceeds received from the exercise (if any) of the Lead Manager Options will be used for general working capital purposes; the Lead Manager Options are not being issued under, or to fund, a reverse takeover.
- A voting exclusion statement is included in Resolution 4 of this Notice.

4.3 Lead Manager Mandate

As required under ASX Listing Rule 7.3.7, the following information relating to the material terms of the Mandate is provided in respect of Resolution 4:

- (a) The Company has agreed to pay to the Lead Manager:
- a management fee of 2.0% of the gross proceeds; and
 - a selling fee of 4.0% of the gross proceeds, excluding gross proceeds received from parties who participate via a pre-agreed Chairman's List.
- (b) The Company has also agreed to issue the Lead Manager 5,000,000 Lead Manager Options on the terms and conditions set out in Annexure 2 of this Notice.
- (c) Either the Company or the Lead Manager may terminate the Mandate by 30 days' written notice to the other party. The Mandate contains other customary termination rights for an agreement of this nature relating to breaches of obligations by either party.
- (d) The Company is required to provide customary warranties and indemnities in favour of the Lead Manager for an agreement of this nature, including but not limited to the Company indemnifying the Lead Manager for a material breach of the Company's obligations under the Mandate (but only to the extent that the Lead Manager's fraud, negligence or wilful default caused or contributed to the loss).

4.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

RESOLUTIONS 5 AND 6 - ISSUE OF DIRECTOR TRANCHE PLACEMENT SHARES TO GERVAISE HEDDLE AND MARTIN MOLONEY

5.1 General

Under the Director Tranche of the Placement, the Company is proposing, subject to approval of Shareholders, to issue 3 million Shares at an issue price of A\$0.035 to Gervaise Heddle (2,500,000 Shares [A\$87,500]) and Martin Moloney (500,000 Shares [A\$17,500]) to raise A\$105,000 (**Director Tranche Placement Shares**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to (amongst others) a related party unless it obtains the approval of its Shareholders.

The proposed issue of the Director Tranche Placement Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12.

For the purposes of the Corporations Act and the Listing Rules, Gervaise Heddle (Non Executive Chair) and Martin Moloney (Managing Director, CEO) are related parties of the Company.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions of Chapter 2E; or
- (b) Shareholder approval is obtained prior to giving the financial benefit.

The issue of the Director Tranche Placement Shares to Gervaise Heddle and Martin Moloney is being undertaken on the same terms as the other non-related party participants in the First Tranche of the Placement. On this basis, the issue of the Director Tranche Placement Shares falls within the "arm's length exception" set out in section 210 of the Corporations Act.

Therefore, the Company is not required to seek Shareholder approval in respect of the issue of the Director Tranche Placement Shares under Chapter 2E of the Corporations Act and is only required to seek Shareholder approval for the purposes of Listing Rule 10.11 under Resolutions 5 and 6.

As Shareholder Approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.

5.2 Resolutions 5 and 6

Resolution 5 seeks approval under Listing Rule 10.11 for the issue of 2,500,000 Shares to Gervaise Heddle.

Resolution 6 seeks approval under Listing Rule 10.11 for the issue of 500,000 Shares to Martin Moloney.

In each case, if the Resolution is passed, the Company will proceed with the issue of the Director Tranche Placement Shares and the particular Director will be issued the Director Tranche Placement Shares. In addition the issue will be excluded from the calculation of the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1.

In each case, if the Resolution is not passed, the Company will not proceed with the issue of the Director Tranche Placement Shares, the Company will not raise the money the

subject of the Resolution and Mr Heddle / Mr Moloney will not participate in the Placement.

5.3 Information required by Listing Rule 10.13

- The Director Tranche Placement Shares are proposed to be issued to Gervaise Heddle, Martin Moloney or their respective nominees as follows

Director	Role	Shares	Amount (A\$)
Gervaise Heddle	Non-Executive Chair	2,500,000	87,500
Martin Moloney	Managing Director, CEO	500,000	17,500
Total		3,000,000	105,000

- Each of Gervaise Heddle (Resolution 5) and Martin Moloney (Resolution 6) are related parties by reason of their directorship for the purposes of Listing Rule 10.11.1.
- The maximum number of securities to be issued is 3,000,000 Shares.
- The Director Tranche Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- The Director Tranche Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- Issue price: A\$0.035 per Share (same as Placement price).
- The purpose of the issue of the Director Tranche Placement Shares is to raise A\$105,000 (before costs) in connection with the Director Tranche of the Placement. The proceeds will be applied with the broader Placement proceeds in the same manner as set out in Section 2.4.
- The issue of the Director Tranche Placement Shares is not intended to remunerate or incentivise and are not being issued under an agreement.
- No loans or financial assistance will be provided.

- A voting exclusion statement is included in each of Resolutions 5, and 6 of this Notice.

5.4 Chapter 2E

The Board (excluding Mr Heddle) considers the issue the subject of Resolution 5 is on arm's length terms and does not require approval under Chapter 2E.

The Board (excluding Mr Moloney) considers the issue the subject of Resolution 6 is on arm's length terms and does not require approval under Chapter 2E.

5.5 Board recommendation

The Board (excluding Mr Heddle) recommends Shareholders vote in favour of Resolution 5.

The Board (excluding Mr Moloney) recommends Shareholders vote in favour of Resolution 6.

RESOLUTIONS 7, 8 AND 9 - ISSUE OF INCENTIVE OPTIONS TO DIRECTORS

7.1 General

Resolutions 7, 8 and 9 seek Shareholder approval so that the Company may issue Incentive Options to each of Gervaise Heddle, Martin Moloney and Stuart Fogarty (or their nominees) under the BUX Employee Incentive Plan, which is an employee incentive scheme.

The Incentive Options are proposed to be issued as part of the Company's remuneration framework to align the interests of Directors with Shareholders and to incentivise the continued performance and retention of key personnel.

The proposed issue of Incentive Options to the Directors forms part of a broader incentive program under the Company's Employee Incentive Plan, under which equity incentives may also be granted to other employees and consultants, including in reliance on the exception in Listing Rule 7.2 (Exception 13).

7.2 Chapter 2E

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless Shareholder approval is obtained or an exception applies. The issue of the Incentive Options to the Directors constitutes the giving of a financial benefit to related parties of the Company. However, the Board considers the issue of the Incentive Options constitutes reasonable remuneration in the circumstances of the Company and each relevant Director for the purposes of section 211 of the Corporations Act.

Section 211 of the Corporations Act provides an exclusion from the requirement to seek Shareholder approval under Chapter 2E for the giving of financial benefits which are reasonable remuneration having considered the circumstances of the related party and the Company.

Having considered the circumstances of each of Gervaise Heddle, Martin Moloney and Stuart Fogarty and the Company as required by section 211 of the Corporations Act, the Directors rely on section 211 and confirm that, in their opinion, the Incentive Options to each of Gervaise Heddle, Martin Moloney and Stuart Fogarty represent reasonable and fair remuneration to each of them and on this basis, the Company does not seek shareholder approval pursuant to Chapter 2E of the Corporations Act.

In reaching that decision the Directors have considered:

- the role, experience and responsibilities of each Director;
- the current remuneration arrangements of each Director;
- the number of Incentive Options proposed to be issued and their dilutive impact;
- the exercise price of \$0.10, being above the recent trading price of the Company's Shares;
- the vesting conditions attaching to the Incentive Options (immediate, 12 months and 24 months);
- the expiry date of five (5) years from the date of issue;
- the alignment of the Incentive Options with Shareholder interests through equity-based incentives; and
- the absence of any cash outlay by the Company in connection with the grant of the Incentive Options.

The Board (excluding Mr Heddle) rely on section 211 of the Corporations Act and consider the issue the subject of Resolution 7 does not require approval under Chapter 2E.

The Board (excluding Mr Moloney) rely on section 211 of the Corporations Act and consider the issue the subject of Resolution 8 does not require approval under Chapter 2E.

The Board (excluding Mr Fogarty) rely on section 211 of the Corporations Act and consider the issue the subject of Resolution 9 does not require approval under Chapter 2E.

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit:

- (a) a director of the entity (10.14.1);
- (b) an associate of a director of the entity (10.14.2); or
- (c) a person whose relationship with the entity or the director or an associate of the director is such that, in ASX's opinion, the acquisition should be approved by shareholders (10.14.3),

without the approval of its shareholders.

The proposed issue of the Incentive Options falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14.

In each case, if the Resolution is passed, the Company will proceed with the issue of the Incentive Options and the particular Director will be issued the Incentive Options under the Employee Incentive Plan.

In each case, if the Resolution is not passed, the Company will not proceed with the issue of the Incentive Options and this incentive will not be issued to the particular Director. No other replacement incentive is currently proposed.

7.4 Information required by Listing Rule 10.15

The Incentive Options are proposed to be issued to Gervaise Heddle, Martin Moloney and Stuart Fogarty or their respective nominees as follows:

Recipient	Incentive Options	Exercise price (\$A)	Expiry	Vesting
Gervaise Heddle	1,500,000	\$0.10	5 years from issue	3 equal tranches:
				immediate (500,000 Incentive Options)
				12 months (500,000 Incentive Options)
				24 months (500,000 Incentive Options)
Martin Moloney	2,000,000	\$0.10	5 years from issue	3 equal tranches:
				immediate (666,666 Incentive Options)
				12 months (666,667 Incentive Options)
				24 months (666,667 Incentive Options)
Stuart Fogarty	750,000	\$0.10	5 years from issue	3 equal tranches:
				immediate (250,000 Incentive Options)
				12 months (250,000 Incentive Options)
				24 months (250,000 Incentive Options)

- Each of Gervaise Heddle (Resolution 7) Martin Moloney (Resolution 8) and Stuart Fogarty (Resolution 9) is a Director and is a Listing Rule 10.14.1 party.
- The current total remuneration package of each Director the subject of Resolutions 7, 8 and 9 is:
 - The current remuneration received by Gervaise Heddle is \$100,000 per year.

- The current remuneration received by Martin Moloney is \$270,000 per year.
- The current remuneration received by Stuart Fogarty is \$40,000 per year.
- The number of securities that have been previously issued to the Directors the subject of Resolutions 7, 8 and 9 under the scheme including the acquisition price is:
 - 10,000,000 Options to each of Gervaise Heddle and Martin Moloney (consisting of 5,000,000 Tranche 1 Options, 2,500,000 Tranche 2 Options and 2,500,000 Tranche 3 Options) and up to 1,000,000 Options to Stuart Fogarty (consisting of 500,000 Tranche 1 Options, 250,000 Tranche 2 Options and 250,000 Tranche 3 Options).
 - Tranche 1 Options have an exercise price of 6.5 cents, an expiry date of 15 May 2030 with no vesting hurdle, Tranche 2 Options have an exercise price of 8.5 cents, an expiry date of 15 May 2030 and a vesting hurdle requiring continuous engagement as a Director or officer until 15 May 2026 and Tranche 3 Options have an exercise price of 10.5 cents, an expiry date of 15 May 2030 and a vesting hurdle requiring continuous engagement as a director or officer until 15 May 2027.
 - In each case the securities have been issued for nil acquisition price and the average acquisition price is nil.
- The securities to be issued are Incentive Options. The vesting condition of each tranche of the Incentive Options is continuous engagement as a Director or officer of the Company until the vesting date of that tranche. The other material terms and conditions of the Incentive Options set out in Annexure 4. Incentive Options are being issued under the Employee Incentive Plan as the Directors consider this incentive aligns key personnel with shareholder outcomes, incentivises performance and retention, and preserves the cash reserves of the Company.
- The Incentive Options are to be issued within 1 week of the Meeting.
- The Incentive Options will be issued for no consideration and there is no issue price.
- The material terms of the Employee Incentive Plan are summarised in Annexure 3.
- No loan will be made to any of the Directors in relation to the issue of the Incentive Options under the Employee Incentive Plan.

- Details of any securities issued under the scheme will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under listing rule 10.14.
- Any additional persons covered by listing rule 10.14 who became entitled to participate in an issue of securities under the scheme after the resolution is approved and who are not named in the notice of meeting will not participate until approval is obtained under that rule.

7.5 Board recommendation

- The Board (excluding Mr Heddle) recommends Shareholders vote in favour of Resolution 7.
- The Board (excluding Mr Moloney) recommends Shareholders vote in favour of Resolution 8.
- The Board (excluding Mr Fogarty) recommends Shareholders vote in favour of Resolution 9.

RESOLUTION 10- ISSUE OF SHARES TO ZANIL PTY LTD

10.1 General

Resolution 10 seeks Shareholder approval under Listing Rule 7.1 for the issue of 1,142,857 Shares to Zanil Pty Ltd (or its nominee) (**Zanil Shares**).

For an explanation of Listing Rule 7.1 see section 2.1 of this Explanatory Statement.

The Zanil Shares are being issued to Zanil Pty Ltd (or its nominee) for payment in lieu of cash for \$40,000 earthmoving services in support of the Madman Project drilling program.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Zanil Shares. In addition, the issue of the Zanil Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Zanil Shares. The Company would then likely proceed to settle the amount in cash.

10.2 Information required by Listing Rule 7.3

- The Zanil Shares will be issued to Zanil Pty Ltd (or its nominee).
- Number of Zanil Shares: 1,142,857 Shares.

- The Zanyl Shares will be issued on the same terms and conditions as the Company's existing fully paid ordinary shares.
- The Zanyl Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- The issue price will be A\$0.035 per Share representing a payment of A\$40,000.00. The Company is issuing the Zanyl Shares to Zanyl Pty Ltd as part consideration for services rendered to the Company.
- The purpose of the issue is payment for services rendered.
- for payment in lieu of cash for earthmoving services in support of the Madman Project drilling program. The issue of the Zanyl Shares represents payment for services rendered to the value of A\$40,000.00.
- A voting exclusion statement is included in Resolution 10 of this Notice.

10.3 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

RESOLUTIONS 11- ISSUE OF SHARES TO M J & W R DEARLOVE & SON

11.1 General

Resolution 11 seeks Shareholder approval under Listing Rule 7.1 for the issue of 1,356,571 Shares to M J & W R Dearlove & Son (or its nominee) (**Dearlove Shares**).

For an explanation of Listing Rule 7.1 see section 2.1 of this Explanatory Statement.

The Dearlove Shares are being issued to M J & W R Dearlove & Son (or its nominee) for payment in lieu of cash for \$47,480 earthworks services and fuel in support of the Madman Project drilling program.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Dearlove Shares. In addition, the issue of the Dearlove Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Dearlove Shares. The Company would then likely proceed to settle the amount in cash.

11.2 Information required by Listing Rule 7.3

- The Dearlove Shares will be issued to M J & W R Dearlove & Son (or its nominee).

- Number of Dearlove Shares: 1,356,571 Shares.
- The Dearlove Shares will be issued on the same terms and conditions as the Company's existing fully paid ordinary shares.
- The Dearlove Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- The issue price will be A\$0.035 per Share representing a payment of A\$47,480.00. The Company is issuing the Dearlove Shares to MJ & WR Dearlove Pty Ltd as part consideration for services rendered to the Company.
- The purpose of the issue is payment for services rendered.
- for payment in lieu of cash for earthworks services and fuel in support of the Madman Project drilling program. The issue of the Dearlove Shares represents payment for services rendered to the value of A\$47,480.00.
- A voting exclusion statement is included in Resolution 11 of this Notice.

11.3 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 11.

ASX Compliance Statement

The Company advises that ASX takes no responsibility for the contents of this Notice or the accompanying Explanatory Statement.

BUXTON RESOURCES LIMITED

ACN 125 049 550

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

Asset Sale Agreement means the agreement between the BUX Entities and the IGO Entities dated 27 March 2026 in relation to the divestment of the Sale Interest.

ASX means Australian Securities Exchange.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX, as amended from time to time.

A\$ means Australian dollars.

Board means the Board of Directors of the Company.

BRAZ means Buxton Resources Arizona LLC. (Arizona Entity ID 23011499) a wholly owned subsidiary of BUX.

Business Day has the same meaning as in the Listing Rules.

BUX Entities means together BUX and BRAZ.

Chair means the chairperson of the Company.

Company or **BUX** or **Buxton** means Buxton Resources Limited (ACN 125 049 550).

Completion means completion under the Asset Sale Agreement.

Copper Wolf Joint Venture Assets means all property whatsoever held by or on behalf of participants in the Joint Venture for the purposes of the Joint Venture, including the Lode Mining Claims the Mineral Exploration Permits, Land Access Agreements, Mining Information and cash related to the Copper Wolf Joint Venture.

Copper Wolf Joint Venture means the unincorporated joint venture between BRAZ and INPL, IUPL governed by the Copper Wolf Joint Venture Agreement.

Copper Wolf Joint Venture Agreement means the Letter Agreement – Earn in and Joint Venture – Copper Wolf project between the BRAZ, IGO and BUX dated 19 August 2022 as varied and supplemented by letters from the IGO Entities to the BUX Entities dated 8 November 2022, 3 October 2024 and 27 March 2025. “

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company from time to time.

Director Tranche has the meaning given in the Placement section on page 19.

Excluded Assets means assets excluded from the Sale Interest as defined in schedule 7 of the Asset Sale Agreement:

- A series of lease holdings under the Copper Chief Lease and Option Agreement;
- Fee property in Yavapai County, Arizona;
- BUX 100% owned unpatented lode mining claims; and
- BUX 100% owned mineral exploration permits.

Employee Incentive Plan means the BUX employee incentive plan summarised in Annexure 3.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Tranche has the meaning given in the Placement section on page 19.

IGO means IGO Limited (ACN 092 786 304).

IGO Entities means together IGO, IUPL and INPL.

Incentive Options means the options to be issued to the Directors in accordance with the Employee Incentive Plan under Resolutions 7, 8 and 9 on the material terms and conditions set out in Annexure 4.

Independent Expert means RSM Corporate Australia Pty Ltd (ACN 050 508 024) (AFS Licence No. 255847).

Independent Expert's Report means the independent expert's report prepared by the Independent Expert which is annexed to this Notice as Annexure 1.

INPL means IGO Newsearch Pty Ltd (ACN 142 192 701), a wholly owned subsidiary of IGO.

IUPL means IGO US Project LLC (Entity ID 5650178), a wholly owned subsidiary of IGO.

Joint Venture Agreement means the joint venture agreement entered into between BRAZ and INPL on 19 August 2022.

Lead Manager Options means the options to be issued to Argonaut Securities Pty Limited under Resolution 4 on the material terms and conditions set out in Annexure 2.

Mandate means the mandate letter dated 31 March 2026 between the Company and Argonaut Securities Pty Limited the material terms of which are specified at section 4.3.

Meeting or **General Meeting** means the general meeting of Shareholders convened by this Notice.

Non-Associated Shareholders means Shareholders who are not a party, or associated to a party, to disposal of the Sale Interest to IUPL.

Notice means the notice of meeting that accompanies the Explanatory Statement.

Placement has the meaning given in the Placement section on page 19.

Proposed Transaction has the meaning given in section 1.1 and further details of which are provided in section 1.3.

Resolution means a resolution referred to in the Notice.

Restraint Area has the meaning given in section 1.3.6.

Right of First Refusal has the meaning given in section 1.3.5.

Sale Interest means BRAZ's legal and beneficial right, title and interest in:

- a) the Copper Wolf Joint Venture;
- b) the Copper Wolf Joint Venture Assets;
- c) rights arising under the Joint Venture Agreement;
- d) any other agreements entered into for the purpose of the Copper Wolf Joint Venture;
- e) the Vukoder Property;
- f) land access agreements associated with the Copper Wolf Joint Venture;
- g) information, data and records relating to the lode mining claims and mineral exploration permits for the Copper Wolf Joint Venture; and
- h) any benefits arising from the items listed in (a) to (g) above;

but excluding the Excluded Assets and BRAZ's interest in the Excluded Assets.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Water and Access Rights Agreement means the water and access rights agreement to be entered into on or before Completion between IUPL and BRAZ by which IUPL grants BRAZ the right to access and use water from the water well on the Vukoder Property for a period of up to 10 years.

WST or **Western Standard Time** means Western Standard Time, Perth, Western Australia.

US\$ means United States dollars.

VWAP means the volume weighted average price of Shares.

Vukoder Property means a surface parcel on joint venture land.

ANNEXURE 1

INDEPENDENT EXPERT'S REPORT (Resolution 1)

Report by RSM Corporate Australia Pty Ltd in relation to the Proposed Transaction

Buxton Resources Limited

Financial Services Guide and Independent Expert's Report

April 2026

For the purposes of ASX Listing Rule 10.1, we have concluded that the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of the Company



Financial Services Guide

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 (“**RSM**” or “**we**” or “**us**” or “**our**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence (“**AFSL**”), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Buxton Resources Limited will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (“AFCA”). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

30 April 2026

The Directors
Buxton Resources Limited
15 Robinson Avenue
Belmont WA 6104

Dear Directors,

Independent Expert's Report

Introduction

This Independent Expert's Report (the "**Report**" or "**IER**") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("**Notice**") to be provided to shareholders of Buxton Resources Limited ("**Buxton**" or "**BUX**" or "**the Company**"). The Notice relates to a General Meeting proposed to be held around early June 2026, at which shareholder approval will be sought for the disposal of a substantial asset to a substantial shareholder of Buxton pursuant to ASX Listing Rule 10.1 (the "**Proposed Transaction**").

On 27 March 2026, Buxton and its wholly-owned subsidiary Buxton Resources Arizona LLC ("**BRAZ**") (together, the "**BUX Entities**") entered into an agreement ("**Asset Sale Agreement**") with IGO US Project LLC ("**IUPL**") and IGO Newsearch Pty Ltd ("**INPL**") (together, the "**IGO Entities**"), pursuant to which BRAZ agreed to sell, and IUPL agreed to buy, BRAZ's legal and beneficial right, title and interest in:

- a) the Copper Wolf Joint Venture;
- b) the Copper Wolf Joint Venture assets;
- c) rights arising under the Joint Venture Agreement (as defined in Section 1.1 of this Report);
- d) any other agreements entered into for the purpose of the Copper Wolf Joint Venture;
- e) a surface parcel on joint venture land (the "**Vukoder Property**");
- f) land access agreements ("**Land Access Agreements**") associated with the Copper Wolf Projects;
- g) information, data and records relating to the Lode Mining Claims and Mineral Exploration Permits ("**Mining Information**"); and
- h) any benefits arising from the items listed in (a) to (g) above;

(collectively, the "**Sale Interest**") but excluding the Excluded Assets (as defined in the Asset Sale Agreement and comprising 100% Buxton owned mineral exploration permits, mining claims, fee property and a lease and option agreement for Copper Chief) and BRAZ's interest in the Excluded Assets.

As consideration for the Sale Interest, IUPL will pay BRAZ a purchase price of A\$5,911,776 and property acquisition funds of US\$168,000 (approximately A\$238,224), representing total consideration of approximately A\$6.15 million (the "**Consideration**"),

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RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

with the aggregate amount being approximate due to the inclusion of a USD-denominated component translated at the exchange rate adopted at the time of entering into the agreement.

Further details of the Proposed Transaction are set out in Section 1 of this Report.

Purpose of the Report

Under ASX Listing Rule 10.1, a listed entity must obtain shareholder approval before disposing of a substantial asset to a substantial holder. An asset is considered substantial “if its value; or the value of the consideration for it is, or in the ASX’s opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX”.

The Consideration for the Sale Interest (approximately A\$6.15 million) exceeds 5% of the Company’s equity interests (A\$2.13 million) based on its 31 December 2025 financial statements, therefore the Sale Interest is considered a substantial asset. IGO holds 9.67% of Buxton’s issued share capital as at the date of this Report but held 12.00% when the Asset Sale Agreement was entered into and is therefore considered to be a substantial shareholder of Buxton. As Buxton is disposing of a substantial asset to a substantial shareholder, shareholder approval is required under ASX Listing Rule 10.1 and an independent expert’s report is required to accompany the Notice in accordance with ASX Listing Rule 10.5.10.

The Directors of the Company have requested that RSM, being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction (“**Non-Associated Shareholders**”). The ultimate decision on whether to approve the Proposed Transaction should be based on each Shareholder’s assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt as to the action they should take with regard to the Proposed Transaction, or the matters dealt with in this Report, Shareholders should seek independent professional advice.

Summary of opinion

In our opinion, and for the reasons set out in Sections 7 and 8 of this report, the Proposed Transaction is **fair and reasonable** for the Non-Associated Shareholders of Buxton.

We have formed this opinion for the reasons set out below.

Approach

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to a related party or relevant substantial shareholder or any of its associates without the approval of holders of the entity’s ordinary securities.

ASX Listing Rule 10.5.10 sets out the requirement for the inclusion of an independent expert’s report opining on whether the transaction is fair and reasonable.

We have considered whether or not the Proposed Transaction is “fair” to the Non-Associated Shareholders by assessing and comparing:

- the fair value of the Sale Interest being disposed of by Buxton; with
- the fair value of the Consideration being received,

and considered whether the Proposed Transaction is “reasonable” to the Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to the Non-Associated Shareholders in their decision of whether or not to approve the Proposed Transaction.

Further information of the approach we have employed in assessing whether the Proposed Transaction is fair and reasonable is set out at Section 2 of this Report.

Fairness opinion

In assessing whether the Proposed Transaction is fair to Non-Associated Shareholders for the purposes of ASX Listing Rule 10.1, we have compared the assessed fair value of the Sale Interest being disposed of under the Proposed Transaction with the fair value of the Consideration to be received by Buxton.

A comparison of our assessed fair value of the Sale Interest and the fair value of the Consideration to be received by Buxton is set out in Table 1 and illustrated graphically in Figure 1 below.

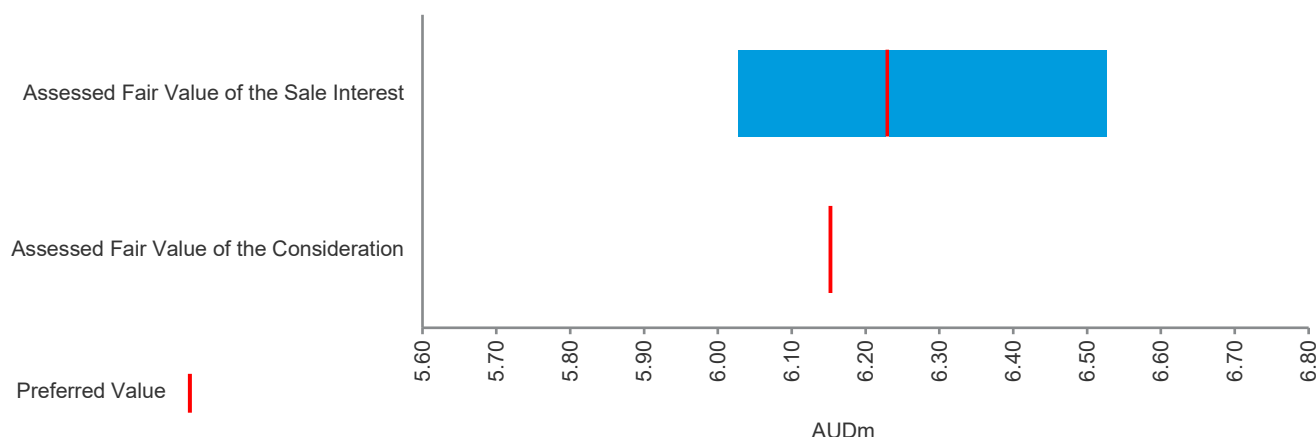
Table 1 Fairness assessment

	Low A\$m	Preferred A\$m	High A\$m
Assessed Fair Value of the Sale Interest	6.03	6.23	6.53
Assessed Fair Value of the Consideration	6.15	6.15	6.15

Source: RSM analysis

The above comparison is presented graphically below.

Figure 1 Fairness assessment – graphical representation



Source: RSM analysis

The comparison above indicates that the fair value of the Consideration of approximately \$6.15 million lies within the range of fair values we have assessed for the Sale Interest of between A\$6.03 million and A\$6.53 million. However Shareholders should note that the fair value of the Consideration falls marginally below our preferred value for the Sale Interest of \$6.23 million.

The preferred value of the Sale Interest is based on the Independent Technical Specialist's Report by Agricola Mining Consultants Pty Ltd which provides a valuation of the mineral assets in the Copper Wolf Joint Venture.

Having regard to the uncertainty around valuing mineral assets and as the assessed fair value of the Consideration still lies within our range of fair values assessed for the assets being divested, in accordance with the guidance set out in ASIC RG 111 for the purposes of complying with ASX Listing Rule 10.1, and in the absence of any other relevant information, we consider the Proposed Transaction to be **fair** to the Non-Associated Shareholders of Buxton.

Reasonableness opinion

RG111 establishes that an offer is reasonable if it is fair. If an offer is not fair it may still be reasonable after considering the specific circumstances applicable to the offer. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- the future prospects of Buxton if the Proposed Transaction does not proceed; and
- other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Future Prospects of Buxton if the Proposed Transaction does not proceed

If the Proposed Transaction is not approved, the Proposed Transaction will not proceed, and the Asset Sale Agreement will terminate. The Directors of the Company have advised us that in the event the Proposed Transaction does not proceed, they intend to continue operations as is.

We note that in the absence of the Proposed Transaction, the Company will continue to be subject to INPL's right of first refusal in relation to copper projects within the state of Arizona, USA, which was established in the Joint Venture Agreement. This would mean Buxton could be restricted in its dealings with copper projects in the area, including in relation to fundraising, potential sales, joint ventures or independent development, as it would need to bring any potential projects to INPL first.

Further, Buxton would not receive approximately A\$6.15 million cash injection, which could limit its ability to invest in future projects. The Company's cash burn from operations was A\$1.84 million in the 6 months to 31 December 2025, resulting in a cash balance of \$752k at 31 December 2025.

Advantages and disadvantages of approving the Proposed Transaction

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

Table 2 Advantages of the Proposed Transaction

Advantage	Details
The Proposed Transaction is fair	The assessed value of the Consideration lies within the range of values assessed for the Sale Interest.
Immediate and certain cash injection	Should the Proposed Transaction be approved, Buxton would receive cash consideration of approximately \$6.15 million, representing an immediate and certain inflow of funds. The cash injection would strengthen Buxton's balance sheet, reducing reliance on equity capital raisings, and improve the working capital position of the Company.
Realisation of value for an exploration-stage asset	The Copper Wolf Joint Venture remains at an exploration stage, with no declared Mineral Resources. The Proposed Transaction would allow Buxton to realise value for its interest at this stage, rather than retaining exposure to future exploration, development and funding risks.
Elimination of joint venture obligations	Following completion, Buxton will no longer be subject to future liabilities and obligations relating to the Copper Wolf Joint Venture including any outstanding contributions to joint venture expenditure, rehabilitation costs and make good costs.
Surrender of Right of First Refusal	The Asset Sale Agreement provides for the surrender of the Right of First Refusal granted to INPL under the Joint Venture Agreement in respect of projects in Arizona, USA. As a result, Buxton will no longer be required to offer future opportunities to the IGO Entities in the first instance, which removes a contractual constraint and will allow Buxton to consider future transactions on an unencumbered basis for the benefit of Non-Associated Shareholders.
Water well access	On or before completion, the BUX Entities and IGO Entities would enter into an agreement in relation to water and access rights. Buxton would retain access to the water well situated on the Vukoder Property and rights to use water from the water well for the benefit of its other projects.

Source: RSM analysis

The key disadvantages of the Proposed Transaction are set below.

Table 3 Disadvantages of the Proposed Transaction

Disadvantage	Details
Loss of future economic interest in the Copper Wolf Joint Venture	Upon completion of the Proposed Transaction, Buxton will no longer hold an interest in the Copper Wolf Joint Venture. As a result, Buxton will not participate in any future value uplift that may arise from successful exploration or development within the area subject to the Copper Wolf Joint Venture (" Restraint Area ").
Permanent disposal of strategic land and access rights	Buxton will be restricted from acquiring any interest in surface or subsurface rights within the Restraint Area. Their disposal permanently removes Buxton's ability to utilise those assets in connection with future exploration or development activities in the area.
Change in investor and shareholder appetite	Completion of the Proposed Transaction will result in Buxton disposing of its entire interest in the Copper Wolf Joint Venture and the associated assets comprising the Sale Interest. Although Buxton would retain interests in the Copper Wolf Project via its 100% held non-JV tenure, Buxton's asset exposure and investment profile would change and could be less attractive to shareholders or investors seeking greater exposure to copper exploration assets through the Copper Wolf Joint Venture.

Source: RSM Analysis

Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Buxton.

An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

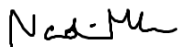
The ultimate decision whether to approve the Proposed Transaction should be based on each of the Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Shareholders should read and have regard to the contents of the Notice issued by Buxton.

Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD

A handwritten signature in black ink, appearing to read "Nadine Marke".

Nadine Marke
Partner – Corporate Finance

A handwritten signature in black ink, appearing to read "Justin Audcent".

Justin Audcent
Partner – Corporate Finance

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1. Summary of the Proposed Transaction

1.1 Overview

On 19 August 2022, BRAZ, a wholly-owned subsidiary of Buxton, entered into an earn-in and joint venture agreement (“**Joint Venture Agreement**”) with INPL, a wholly-owned subsidiary of IGO, under which BRAZ granted INPL the right to earn a 51% interest in the Copper Wolf Project tenements (“**Tenements**”) free from any encumbrances and third party interests by incurring exploration expenditure of A\$350,000 on the Tenements within a 24-month period (“**Stage 1 Earn-In Requirement**”).

Under the Joint Venture Agreement, INPL could elect to form an unincorporated joint venture with BRAZ following completion of the Stage 1 Earn-In Requirement.

INPL also had the right to earn a further 19% interest in the Tenements and joint venture by sole-funding joint venture exploration expenditure of A\$5,000,000 on the Tenements within a further 3-year period (“**Stage 2 Earn-In Requirement**”).

On 3 October 2024, INPL completed the Stage 1 Earn-In Requirement and obtained a 51% interest in the Tenements. BRAZ and INPL formed an unincorporated joint venture (“**Copper Wolf Joint Venture**”) with INPL holding a 51% interest and BRAZ holding 49%.

On 27 March 2026, the BUX Entities entered into the Asset Sale Agreement with the IGO Entities, pursuant to which BRAZ agreed to sell, and IUPL agreed to buy, BRAZ’s legal and beneficial right, title and interest in:

- a) the Copper Wolf Joint Venture;
- b) the Copper Wolf Joint Venture assets;
- c) rights arising under the Joint Venture Agreement;
- d) any other agreements entered into for the purpose of the Copper Wolf Joint Venture;
- e) a surface parcel on joint venture land (the “**Vukoder Property**”);
- f) land access agreements (“**Land Access Agreements**”) associated with the Copper Wolf Joint Venture;
- g) information, data and records relating to the Lode Mining Claims and Mineral Exploration Permits (“**Mining Information**”); and
- h) any benefits arising from the items listed in (a) to (g) above;

(collectively, the “**Sale Interest**”) but excluding the Excluded Assets (as defined in the Asset Sale Agreement) and BRAZ’s interest in the Excluded Assets.

As consideration for the Sale Interest, IUPL will pay BRAZ approximately A\$6.15 million (the “**Consideration**”) comprising:

- US\$168,000 (approximately A\$238,224), representing the original price Buxton paid for the Vukoder Property; and
- A\$5,911,776 for the remainder of the Sale Interest assets.

The key terms of the Agreement are summarised in the table below.

Table 4 Key terms of Asset Sale Agreement

Term	Description
Consideration	A purchase price of A\$5,911,776 and property acquisition funds of US\$168,000 (approximately A\$238,224), totalling approximately A\$6.15 million.
Termination of Joint Venture	On and from Completion, the Copper Wolf Joint Venture is terminated, and the parties to the Agreement are released from all claims, liabilities, duties and obligations under the Joint Venture Agreement, other than those that arise in the period prior to Completion. Buxton also acknowledges that BRAZ is no longer entitled to the net smelter return (“ NSR ”) royalty payable under the Joint Venture Agreement.
Surrender of Right of First Refusal	IUPL surrenders its Right of First Refusal under the Joint Venture Agreement over mineral projects in Arizona, enabling Buxton to pursue projects in Arizona without restriction or obligation to the IGO Entities.
Water well access	On and from Completion, IUPL grants BRAZ contractual rights to use water from the Water Well located on the Vukoder Property, in accordance with a Water and Access Rights Agreement. The parties must enter into this agreement on or before Completion.

Restriction on applying for surface or subsurface rights in Restraint Area

Following Completion, Buxton and any related entities are prohibited from applying for or acquiring any surface or subsurface rights within the mineral tenure subject to the Copper Wolf Joint Venture (the “Restraint Area”) for a period of 20 years without IUPL’s prior written consent. The restriction does not limit Buxton’s rights under the Water and Access Rights Agreement or access via public roads or easements.

Excluded Assets

The Sale Interest excludes BRAZ’s interest in the Excluded Assets, which comprise:

- the Copper Chief Lease and Option Agreement; and
- Mineral tenure outside the Restraint Area comprising Buxton’s 100% owned unpatented lode mining claims and mineral exploration permits.

Source: Asset Sale Agreement

The Vukoder Property

The Vukoder Property is a surface parcel 100% owned by Buxton on a freehold basis, separate to the Copper Wolf Joint Venture’s subsurface rights which are leasehold. The property is situated on Copper Wolf Joint Venture land tenure in Yavapai County, Arizona. A water well is located on the property, from which Buxton obtains water for use in its mining operations.

BRAZ purchased the Vukoder Property from the previous owners for US\$168,000 on 13 June 2024, and as at the date of this Report, the property has a Full Cash Value of US\$151,266 as determined by the Yavapai County Assessor’s Office.

Land Access Agreements

The Land Access Agreements relate to agreements with private owners of surface parcels, which provide Buxton with access to the subsurface tenure.

The land access agreements included within the Sale Interest are summarised in the table below.

Table 5 Summary of live land access agreements

Name	Date Signed	Date Renewed	Agreement Compensation	Term (Years)	Agreement End Date
Duquella Eric & Bernadette RS	7-Oct-2022	24-Jul-2024	\$2,086	2	23-Jul-2026
LMO Trust	4-Aug-2023	30-Jul-2025	\$3,092	2	29-Jul-2027
Tarver Matthan A & Pamela A RS	18-Jul-2023	19-May-2025	\$1,732	2	18-May-2027
Patricia L Murray INC	14-Jun-2023	9-Feb-2026	\$3,640	5	9-Feb-2031

Source: Asset Sale Agreement

1.2 Key conditions of the Proposed Transaction

Completion of the Proposed Transaction is subject to the satisfaction (or waiver, where permitted) of the following key conditions precedent, as set out in the Agreement:

- Shareholder approval:** BUX issuing the Notice, validly convening and holding a Shareholder Meeting and the Shareholders resolving at the Shareholder Meeting to approve the Disposal Resolutions.
- Independent Expert’s Report:** The Independent Expert providing the Independent Expert’s Report to BRAZ stating that, in the Independent Expert’s opinion, the transactions contemplated by the Agreement are fair and reasonable or not fair but reasonable to the Shareholders and the Independent Expert does not adversely change or withdraw that opinion before the Shareholder Meeting.

1.3 Rationale for the Proposed Transaction

In considering the Proposed Transaction, the Board of Buxton has identified the following benefits:

- **Valuation uplift:** The Consideration being offered under the Proposed Transaction for the Joint Venture ground alone is higher than previous offers received for the entire project, and Buxton can retain 100% unencumbered ownership of the surrounding exploration ground.
- **Enhanced exploration freedom:** The extinguishment of the Right of First Refusal over Buxton’s wholly owned tenements is expected to improve exploration flexibility and enable the acceleration of exploration activities on the retained ground.
- **Funding position:** The Proposed Transaction will result in a material cash inflow to the Company that exceeds recent capital raises.

- **Market positioning:** Brokers have reported that there is stronger investor demand for Buxton's US exploration assets relative to its Australian assets.
- **Timing opportunity:** The Board considers the timing of the Proposed Transaction to be favourable, having regard to the current U.S. political environment and discovery of a near-surface porphyry system on Buxton's wholly owned ground, which may attract investors seeking near-term value creation.
- **Development timeline:** The Joint Venture ground is expected to have a longer development horizon, whereas Buxton's retained tenements are more likely to enable quicker development.

Overall, the Board considers that the Proposed Transaction provides Buxton with an opportunity to move beyond its current holding pattern and accelerate strategic momentum.

2. Scope of the Report

2.1 Purpose of this Report

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, a substantial shareholder, a related party or any of its associates without the approval of holders of the entity's ordinary securities. A related party could be a director of the Company.

An asset is considered substantial "if its value; or the value of the consideration being paid or received by the entity for it is, or in the ASX's opinion is 5% or more of the equity interest of the entity as set out in the latest financial statements given to the ASX".

ASX Listing Rule 10.5.10 states that the notice for the shareholders' meeting required under ASX Listing Rule 10.1 must include a report on the transaction from an independent expert. The report must state whether, in the expert's opinion, the transaction is fair and reasonable to the Non-Associated Shareholders.

Accordingly, Buxton is to hold a meeting of its Shareholders where it will seek approval for the Proposed Transaction and the Company has engaged RSM to prepare a report which sets out our opinion as to whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders.

2.2 Basis of evaluation

Neither the ASX Listing Rules nor the Corporations Act 2001 (Cth) ("**the Act**") defines the term "fair and reasonable" for the purpose of ASX Listing Rule 10.1. As such, in determining whether the Proposed Transaction is "fair" and "reasonable" we have had regard to the views expressed by ASIC in *RG 111 Content of expert reports* ("**RG 111**").

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is "fair" and "reasonable".

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared; and
- the substance of the transaction rather than the legal mechanism used to achieve it.

RG 111.56 states that in relation to a related party transaction the expert's assessment of fair and reasonable should not be applied as a composite test – that is, there should be a separate assessment of whether the transaction is "fair" and "reasonable" as in a control transaction.

RG 111.57 states that a proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity.

2.3 Fairness

Consistent with the guidelines in RG 111 as summarised above, we have considered whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- the fair value of the Sale Interest being disposed of by Buxton; with
- the fair value of the Consideration being received.

Our assessment of fair value has been prepared on the following basis:

"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".

On this basis, if the value of the Consideration is equal to or greater than the fair value of the Sale Interest, in our opinion, the Offer would be "fair".

2.4 Reasonableness

In accordance with RG 111, we have also considered whether the Proposed Transaction is "reasonable" to Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders in their decision as to whether or not to approve the Proposed Transaction.

We have also considered whether the Proposed Transaction is "reasonable" by undertaking an analysis of the following factors:

- The future prospects of the Company if the Proposed Transaction does not proceed; and
- any other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

3. Profile of Buxton Resources Limited

3.1 Background

Buxton Resources Limited (ASX:BUX) is an ASX-listed mineral exploration and development company focussed on metalliferous and critical metals such as nickel, copper, gold, iron and graphite. It has a portfolio of exploration projects across both Western Australia and the United States, positioning itself to supply key resources for electrification and renewable energy markets.

3.2 Key projects

Buxton 100%-owned projects

- **Centurion Project**

Centurion is an exploration project located in the Great Sandy Desert in Western Australia. It consists of a single exploration licence covering approximately 80 km² on unclaimed crown land. The exploration licence contains a prominent dipolar and offset magnetic and gravity anomaly which is characteristic of Iron Oxide Copper Gold (“**IOCG**”) style deposits.

- **Madman Project**

Madman is a copper-gold exploration target located in the Paterson Orogen in Western Australia. The project consists of a single exploration licence covering 28.1 km² on unclaimed crown land approximately 375 km northeast of Wiluna.

- **Blackhawk Project**

The Blackhawk project is located in the Murchison Region of Western Australia. It comprises five exploration licences covering 519.5 km². Drilling at the Ranger prospect has resulted in the discovery of thick, high-grade graphite mineralisation. Additional reconnaissance has also identified iron-rich zones, confirming multi-commodity potential.

- **Graphite Bull Project**

Graphite Bull hosts a JORC (2012) Mineral Resource of 20.7 Mt at 10.8% total graphitic carbon (“**TGC**”). The project covers an area of 21.6 km² and is located 250 km northwest of Meekatharra and 500km northeast from the Port of Geraldton. Metallurgical test work with a major anode manufacturer has confirmed suitability of Buxton’s ore for anode production.

- **Fraser Range Project**

The Fraser Range Project covers exploration tenure in the Fraser Range region, targeting magmatic nickel-copper sulphide systems analogous to those at the nearby Nova deposit. The project was previously subject to a joint venture with IGO, however Buxton regained 100% ownership on 30 June 2025 following IGO’s withdrawal from the joint venture.

Buxton also holds the Lateron, Shogun and Royale, and Zanthus Iron Projects, which are considered early-stage and non-core, with limited exploration activity during FY25.

Joint Venture (“JV”) Projects

- **Copper Wolf Project**

The Copper Wolf Project is located in Arizona, USA and consists of wholly-owned tenure and a JV area, in which IGO holds 51% of the JV interest. Under the Proposed Transaction IGO will acquire Buxton’s remaining 49% JV interest.

The Copper Wolf Project has multiple historical resource estimates available that confirm the presence of a porphyry copper-molybdenum system.

Further details on the Copper Wolf Project are discussed in the Independent Valuation Report at Appendix E.

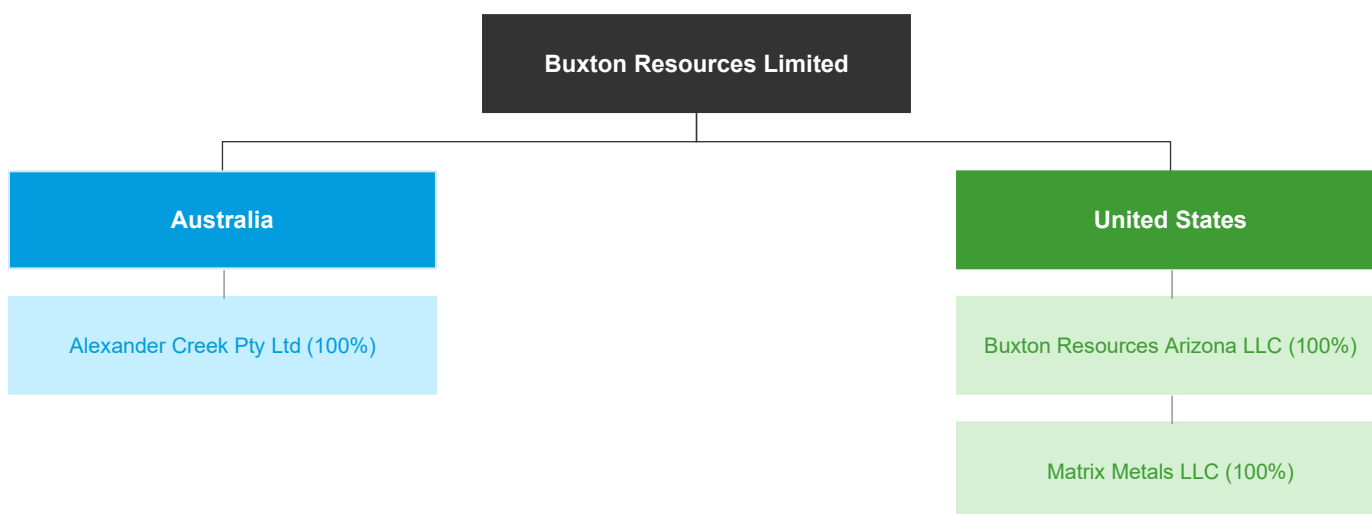
- **West Kimberley Project**

The West Kimberley Project targets magnetic nickel-copper sulphide systems across three separate JV areas. Buxton has farm-in and JV agreements with IGO in respect of the Merlin, Quickshears and West Kimberley Regional project areas. IGO currently has 51% ownership of the Merlin Project JV, with potential to earn a further 29% interest.

Legal structure

The corporate structure of Buxton is outlined in the figure below.

Figure 2 Buxton Corporate Structure



Source: Buxton FY25 Annual Report

3.3 Directors and management

The directors and key management of Buxton are summarised in the table below.

Table 6 Buxton Directors and key management personnel

Name	Title	Experience
Gervaise Heddle	Non-Executive Chair	Gervaise Heddle CFA was formerly Chief Executive Officer of Greatland Gold plc, where he led the discovery of the Havieron gold-copper deposit and established a joint venture with Newcrest Mining Limited. He has also previously held senior roles at Macquarie Funds Group and Merrill Lynch Investment Managers.
Stuart Fogarty	Non-Executive Director	Stuart Fogarty has over 20 years of exploration experience with BHP Billiton and Western Mining Corporation. He has held senior roles at BHP including Senior Exploration Manager for North and South America, Senior Geoscientist for nickel exploration, Project Manager WA Nickel Brownfields and Regional Manager Australia-Asia. Stuart currently serves as Managing Director of Duketon Mining Limited.
Martin Moloney	Managing Director	Martin Moloney is a geologist with experience in minerals exploration and resource project management across multiple commodities and jurisdictions. His career spans major mining houses, junior explorers and developers, mid-tier producers, private equity, and technical service providers to the mining industry. Martin joined Buxton in April 2019 as Chief Geologist and has acted as Managing Director since October 2025.
Sam Wright	Company Secretary	Sam Wright is the Founder and Managing Director of Straight Lines Consultancy. He provides services to ASX-listed companies on compliance, governance, financial reporting, and investor relations. He currently serves as a director of Great Dirt Resources Ltd, Reach Resources Ltd, and Structural Monitoring Systems Plc, and as Company Secretary for Resolute Mining Ltd. Sam has held director and company secretary roles with companies in Australia, North America, and the UK.

Source: Buxton management and website

3.4 Financial information

The following section presents a summary of the consolidated financial performance of Buxton for the financial years ended 30 June 2024 (“FY24”) and 30 June 2025 (“FY25”) and the half year ended 31 December 2025 (“HY26”).

The analysis is based on information extracted from Buxton’s audited and reviewed financial statements. In.Corp Audit and Assurance Pty Ltd, the Company’s external auditors, issued an unqualified opinion for both FY24 and FY25.

3.5 Financial performance

The following table sets out a summary of the consolidated financial performance of Buxton for the financial years FY24 and FY25 and the half year HY26.

Table 7 Buxton historical consolidated financial performance

A\$'000	FY24 Audited	FY25 Audited	HY26 Reviewed
Income			
Revenue	2,150	260	247
Other income	651	702	372
Interest income	45	41	-
Total income	2,847	1,003	619
Overhead Expenses			
Depreciation and amortisation	(33)	(102)	(52)
Salaries and employee benefits expense	(1,075)	(1,026)	(470)
Share-based payment expense	(1,073)	(840)	(206)
Exploration expenses	(3,726)	(2,884)	(1,243)
Impairment of exploration expense	-	(249)	(150)
Corporate expenses	(416)	(367)	(148)
Administration expenses	(599)	(298)	(202)
Finance costs	(50)	(30)	1
Total overhead expenses	(6,972)	(5,795)	(2,470)
Loss before income tax	(4,125)	(4,793)	(1,851)
Income tax expense	-	-	-
Net loss after tax	(4,125)	(4,793)	(1,851)

Source: Buxton FY25 Annual Report and HY26 Half Year Report

We note the following in relation to Buxton’s historical consolidated financial performance:

- Buxton reported losses of \$4.13 million in FY24, increasing to \$4.79 million in losses in FY25, primarily due to a substantial decline in revenue over the same period. The Company recorded a net loss of \$1.85 million in HY26.
- Revenue decreased from \$2.15 million in FY24 to \$0.26 million in FY25, driven by lower contributions from JV partners, with those contributions being recognised when the expenditure to which they relate has been incurred. The Company recorded revenue of \$0.25 million in HY26 from labour services income.
- Other income of \$0.70 million in FY25 comprised R&D tax incentives, proceeds from the sale of exploration interests, settlement fees and a rates refund. The FY24 Other Income comprised a \$0.5 million deferred payment milestone and \$0.15 million exclusivity fee. Other income in HY26 of \$0.37 million comprised grants and incentives.
- Exploration expenditure decreased, falling from \$3.73 million in FY24 to \$2.88 million in FY25. In HY26, exploration expenditure totalled \$1.24 million. Exploration assets were impaired \$0.25 million in FY25 and \$0.15 million in HY26 relating to the Double Magic nickel and Matrix Manganese projects respectively.
- Administration costs halved from \$0.60 million in FY24 to \$0.30 million in FY25, while corporate expenses dropped from \$0.42 million to \$0.37 million over the same period. These costs have remained broadly consistent in the half-year to 31 December 2025 on an annualised basis.

3.6 Financial position

The table below sets out a summary of the consolidated financial position of Buxton as at 30 June 2024, 30 June 2025 and 31 December 2025.

Table 8 Buxton consolidated historical financial position

A\$'000	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed
Assets			
Current assets			
Cash and cash equivalents	2,759	2,578	752
Trade and other receivables	156	346	467
Other current assets	144	119	146
Financial assets	128	128	128
Total current assets	3,187	3,172	1,493
Non-current assets			
Property, plant and equipment	125	112	90
Exploration and evaluation assets	1,162	912	762
Right-of-use assets	-	116	87
Total non-current assets	1,287	1,141	939
Total assets	4,474	4,312	2,432
Liabilities			
Current liabilities			
Trade and other payables	494	443	139
Current lease liability	-	59	63
Current provisions	24	40	64
Total current liabilities	518	541	266
Non-current liabilities			
Non-current lease liability	-	67	34
Non-current provisions	-	30	1
Total non-current liabilities	-	97	35
Total liabilities	518	638	301
Net Assets	3,955	3,674	2,131

Source: Buxton FY25 Annual Report and HY26 Half Year Report

We note the following in relation to Buxton's consolidated financial position:

- Net assets decreased from \$3.96 million at 30 June 2024 to \$3.67 million at 30 June 2025, then dropped further to \$2.13 million as at 31 December 2025, due to expenditure on operating expenses and exploration activities.
- Current assets remained relatively stable going from FY24 to FY25, before falling to \$1.49 million as at 31 December 2025 due to a significant reduction in cash with Buxton holding only \$0.75 million at the half-year. Subsequent to 31 December 2025, Buxton has raised additional capital through the \$3.0 million placement which was settled in April 2026.
- Non-current assets decreased slightly from \$1.29 million as at 30 June 2024 to \$1.14 million as at 30 June 2025, primarily due to the impairment of the Double Magic nickel project, reflected in a \$0.25 million reduction to exploration and evaluation assets. This was partially offset by the introduction of right-of-use assets in FY25. The Matrix Manganese project was impaired in the six months to 31 December 2025, resulting in a further \$0.15 million reduction to exploration and evaluation assets.
- Movements in trade and other payables resulted in total liabilities dropping from \$0.64 million as at 30 June 2025 to \$0.30 million as at 31 December 2025.

3.7 Capital structure

Shares

At the date of this Report, Buxton had 428,569,513 ordinary shares on issue, following the issue of 83.4 million shares as part of a \$3.0 million placement to institutional and sophisticated investors on 10 April 2026.

The top 20 shareholders of BUX as at 14 April 2026 are set out below.

Table 9 Buxton Top 20 Shareholders as at 14 April 2026

Rank	Name	# Ord	%
1	ZERO NOMINEES PTY LTD*	32,259,263	7.53%
2	JAYLEAF HOLDINGS PTY LTD<THE POLLOCK INVESTMENT A/C>	20,000,000	4.67%
3	LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	13,500,000	3.15%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,000,000	2.80%
5	A&R DEARLOVE PTY LTD <ANT & RENAES SUPER FUND A/C>	11,888,664	2.77%
6	DINWOODIE INVESTMENTS PTY LTD	11,650,000	2.72%
7	NATIONAL BUSINESS HOLDINGS (VU) LTD	10,841,659	2.53%
8	OLGEN PTY LTD	9,960,000	2.32%
9	IGO LIMITED*	9,162,500	2.14%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,078,134	2.12%
11	MR GERVAISE ROBERT JOHN HEDDLE	8,000,000	1.87%
12	MR NICHOLAS DERMOTT MCDONALD	7,500,000	1.75%
13	BNP PARIBAS NOMS PTY LTD	7,339,981	1.71%
14	UBS NOMINEES PTY LTD	6,715,338	1.57%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,125,681	1.43%
16	CURIOUS PARTNERS PTY LTD	6,000,000	1.40%
17	FWWR INVESTMENTS PTY LTD	5,505,353	1.28%
18	CITICORP NOMINEES PTY LIMITED	4,741,957	1.11%
19	MS JULIE ANNE GOOD + MR DENNIS GAVAN JOHN GRIFFITH <GRIFFITH FAM SF A/C>	4,525,989	1.06%
20	MR JULIAN VINCENT LAWS + MRS TONI LENORE LAWS <J & T LAWS SUPER A/C>	4,267,816	1.00%
Total Top 20 Shareholders of ordinary fully paid shares		201,062,335	46.91%
Total remaining holders balance		227,507,178	53.09%
Total Shares on Issue		428,569,513	100.00%

Source: Management of Buxton

1. Zero Nominees Pty Ltd and IGO Limited are aggregated for disclosure purposes. As at 14 April 2026, Zero Nominees Pty Ltd held a 7.53% interest, which is associated with IGO Limited, resulting in a combined holding of 9.67%. As at the date of execution of the Agreement, Zero Nominees Pty Ltd held a 9.35% interest and IGO Limited held a 2.65% interest, resulting in an aggregated holding of 12.00%.

Options

As at the date of this Report, the Company had 64,372,056 Options on issue, as summarised in the table below.

Table 10 Summary of options

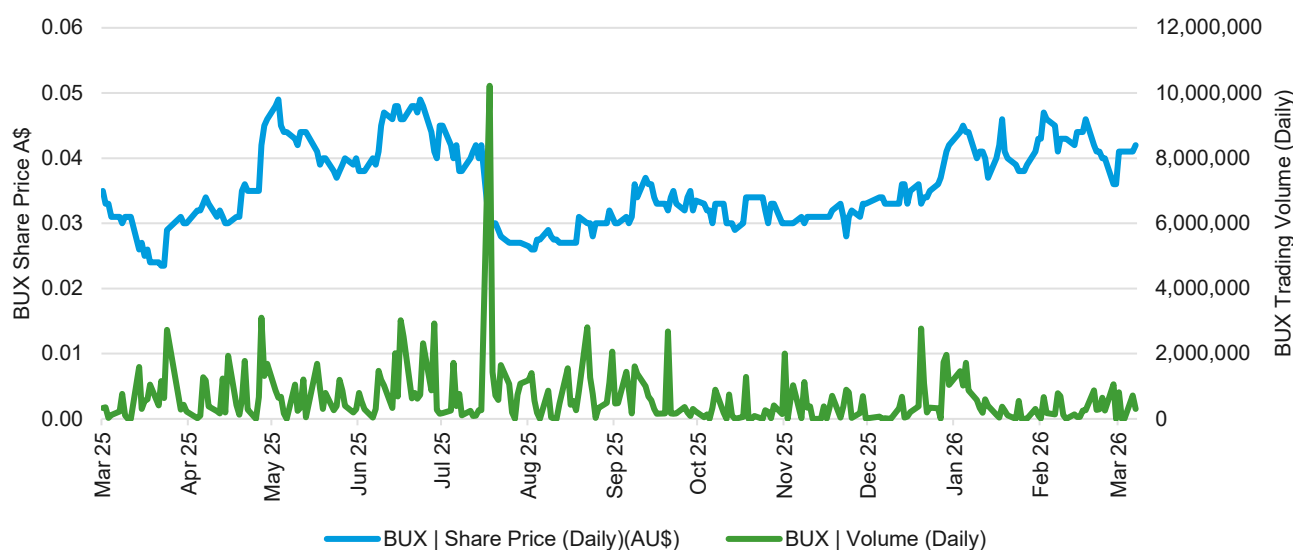
Options on Issue	Number of Options
Quoted Options	
Options expiring 31-Jul-2026	19,372,056
Unquoted Options	
Options expiring 30-Jun-2027 (Exercise price \$0.045)	10,000,000
Options expiring 15-May-2030 (Exercise price \$0.065)	26,000,000
Options expiring 30-Nov-2026 (Exercise price \$0.300)	9,000,000
Total options on issue	64,372,056

Source: BUX announcement dated 10 April 2026

3.8 Share Price Performance

A summary of BUX's recent share price movement for the 12 months to 25 March 2026 is set out in the figure below.

Figure 3 Historical share price performance of BUX (25 March 2025 to 25 March 2026)



Source: S&P Capital IQ

During the review period, the BUX share price experienced fluctuations, including a rise to approximately A\$0.05 in mid-2025, before easing in the latter part of the year. Over the 2026 calendar to date, the share price has generally traded above A\$0.04. Overall, the observed price movements appear consistent with prevailing market conditions and company-specific developments during the period. The table below sets out a summary of recent announcements of Buxton over the period.

Table 11 Buxton key announcements

No	Date	Comment
1	12-Dec-24	Buxton reported shallow, high-grade graphite intersections from RC drilling at the Graphite Bull Project, and confirmed that geological modelling was nearing completion to support an updated Mineral Resource Estimate.
2	17-Feb-25	Buxton reported an updated JORC (2012) Mineral Resource Estimate for the Graphite Bull Project of 20.7 Mt at 10.8% Total Graphitic Carbon above a 7% cut-off, with 7.6 Mt classified as Indicated and 13.1 Mt as Inferred.
3	02-Apr-25	IGO Limited elected to sole fund \$5.0 million to increase its interest in the Copper Wolf Project from 51% to 70%, with Buxton remaining free carried.
4	28-Apr-25	Buxton was granted its first exploration licence at the 100%-owned Royale Project, securing a new large-scale greenfield copper-gold exploration opportunity.
5	01-May-25	Buxton was awarded up to \$180,000 in WA Government Exploration Incentive Scheme ("EIS") co-funding for maiden drilling at its 100%-owned Madman Project, with drilling approvals and land access in place.
6	21-May-25	Buxton awarded earthwork and drilling contracts for its 100%-owned Centurion IOCG Project, with drill costs partially offset by up to \$220,000 in WA Government EIS co-funding.
7	01-Jul-25	Buxton completed an Aboriginal Heritage Survey at its 100%-owned Madman Project, advancing the project toward maiden drilling.
8	10-Jul-25	Buxton achieved a key milestone at its Graphite Bull Project, with BTR New Material Group successfully qualifying Buxton's ore through its full ore-to-anode production process.
9	11-Aug-25	Buxton completed drilling activities at its 100%-owned Centurion Project for 2025. Gravity and magnetic anomalies remain unexplained, with further geophysical work planned.
10	10-Nov-25	Buxton defined three drill-ready copper-gold targets at its 100%-owned Lateron Project based on new 3D geophysical modelling.
11	08-Mar-26	Buxton confirmed the presence of detrital Cu-Ag-Bi-Au bearing sulphides and highly oxidised zircons in a diamond drill sample at the Centurion Project, providing evidence of a proximal copper-gold system.

Source: RSM BUX ASX announcement

4. Profile of IGO Limited

4.1 Background

IGO Limited (ASX: IGO) is an ASX-listed mining and exploration company headquartered in Western Australia. It is focused on discovering, developing, and delivering battery minerals for the global clean energy transition.

IGO owns and operates the Nova nickel-copper-cobalt project located in Western Australia and has a 49% interest in the Tianqi Lithium Energy Australia joint venture, an incorporated joint venture with Tianqi Lithium Corporation, comprising a 51% stake in the Greenbushes Lithium Operation and 100% ownership of the Kwinana Lithium Hydroxide Refinery.

IGO also has various exploration activities focusing on the discovery of copper, lithium and nickel, on 100%-owned tenure as well as through joint ventures. One of these is the Copper Wolf Joint Venture located in Arizona, USA, which is subject to the Proposed Transaction.

IGO participates in the Copper Wolf Joint Venture through its wholly owned subsidiaries, IUPL and INPL, which are parties to the Joint Venture Agreement entered into with the BUX Entities. IGO earned a 51% interest in the JV by fulfilling the Stage 1 Earn-In Requirement under the Joint Venture Agreement after sole-funding approximately A\$350,000 in exploration in the Restraint Area. Completion of Stage 1 resulted in the formation of an unincorporated joint venture, with IUPL acting as the manager.

IGO has the option to earn an additional 19% interest in the JV by fulfilling the Stage 2 Earn-In requirement, which involves sole funding of A\$5.0 million of additional exploration expenditure in the Restraint Area over a three-year period.

5. Valuation Approach

5.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following valuation methodologies:

- the discounted cash flow (“**DCF**”) method and the estimated realisable value of any surplus and non-operating assets and liabilities;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus assets and non-operating assets and liabilities;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

Market based methods estimate the fair value by considering the market value of a company’s securities or the market value of comparable companies. Market based methods include:

- the quoted price for listed securities; and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair value of a company’s securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the fair value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

Income based methods

Income based methods estimate value by calculating the present value of a company’s estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable earnings (“**CFME**”).

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company’s cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

CFME is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings (“**FME**”) of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax (“**NPAT**”). The earnings from any surplus and non-operating assets and liabilities are excluded from the estimate of FME and the value of such assets and liabilities is separately added/subtracted to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

Asset based methods

Asset based methodologies estimate the fair value of a company’s securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation

charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs.

Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

5.2 Selection of valuation methodologies

In assessing whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders under Listing Rule 10.1, we have compared the fair value of the Sale Interest against the fair value of the Consideration.

Valuation of the Sale Interest

We have assessed the value of the Sale Interest using a sum-of-parts approach by aggregating the fair values of the following:

- Buxton's 49% interest in the Copper Wolf Joint Venture;
- the Vukoder Property; and
- the Land Access Agreements.

We consider the value of the remaining components of the Sale Interest – specifically the Copper Wolf Joint Venture assets, rights under the Joint Venture Agreement and other agreements entered into for the purpose of the Copper Wolf Joint Venture, Mining Information, and ancillary benefits – are encompassed within the values of the components described above. Accordingly, these items have not been valued separately.

In applying this methodology:

- the value of Buxton's 49% interest in the Copper Wolf Joint Venture has been assessed by reference to an independent valuation report ("**IVR**") prepared by Mr Malcolm Castle of Agricola Mining Consultants Pty Ltd ("**Agricola**");
- the value of the Vukoder Property has been assessed by reference to the price at which Buxton purchased the property from the previous owners, as well as an assessment of the property's market value for the 2026 year prepared by the Yavapai County Assessor's Office; and
- the value of Land Access Agreements has been assessed by reference to the amounts paid by Buxton to acquire those agreements.

Inputs into our valuation denominated in United States dollars ("**USD**" or "**US\$**") have been converted to Australian dollars ("**AUD**" or "**A\$**") using the AUD:USD exchange rate as at 27 March 2026, being the closing rate as at the date of execution of the Asset Sale Agreement.

6. Valuation of the Sale Interest

As outlined in Section 5.2 of this Report, the fair value of the Sale Interest has been derived on a sum-of-parts basis.

The table below sets out our assessment of the fair value of the Sale Interest.

Table 12 Summary of the assessed value of the Sale Interest

Components	Low A\$m	Midpoint A\$m	High A\$m
49% Copper Wolf JV Interest	5.80	6.00	6.30
Vukoder Property	0.22	0.22	0.22
Land Access Agreement	0.01	0.01	0.01
Fair Value of Sale Interest	6.03	6.23	6.53

Source: Independent Valuation Report prepared by Agricola Mining Consultants Pty Ltd, Buxton Management, Asset Sale Agreement and RSM analysis

Valuation of Copper Wolf Joint Venture Interest

The principal component of the Sale Interest is Buxton's 49% interest in the Copper Wolf Joint Venture. We have assessed the value of this interest with reference to the IVR prepared by Mr Malcolm Castle of Agricola in accordance with the VALMIN Code (2015 Edition).

Agricola has assessed the market value of Buxton's 49% interest in the Copper Wolf Joint Venture to be in the range of A\$5.8 million to A\$6.3 million, with a preferred value of A\$6.0 million. Agricola has selected a preferred value closer to the low end of the range having regard to the mineralisation at Copper Wolf occurring beneath more than 500 metres of volcanic cover.

We set out below a summary of the assessed market value of the Copper Wolf Joint Venture on a 100% basis, and on a 49% interest basis, as extracted from the IVR.

Table 13 Valuation of Copper Wolf Joint Venture - Independent Valuation Report

	Low A\$m	Preferred A\$m	High A\$m
100% of Copper Wolf Joint Venture	11.9	12.4	12.9
49% Buxton equity interest	5.9	6.0	6.3

Source: Independent Valuation Report

The valuation is relevant only to the Restraint Area of the Copper Wolf Project, and no value is attributed to mineral tenure outside that area.

Agricola has valued the Copper Wolf Joint Venture using a multi-method approach, comprising the Composite Geofactor Method and the Precedent Transactions Method, with equal weighting applied to each method. The preferred value was derived by applying this equal weighting to the outcomes of the two valuation methods.

The Independent Valuation Report is included as Appendix E.

Bridge between IVR valuation and the value of the Sale Interest

The valuation prepared by Agricola in the IVR relates to Buxton's interest in the Copper Wolf Joint Venture. We consider the following components of the Sale Interest are encompassed within the value of the Copper Wolf Joint Venture as assessed by Agricola:

- the Copper Wolf Joint Venture assets;
- rights arising under the Joint Venture Agreement;
- other agreements entered into for the purpose of the Copper Wolf Joint Venture
- the Mining Information; and
- ancillary benefits.

Accordingly, we have not valued these items separately to the joint venture.

We consider the remaining components of the Sale Interest, being the Vukoder Property and Land Access Agreements, have values distinct from the joint venture as they can be sold on a standalone basis. We have therefore valued these separately, below.

Valuation of the Vukoder Property

The Vukoder Property is a surface parcel 100% owned by Buxton on a freehold basis, separate to the Copper Wolf Joint Venture's subsurface rights which are leasehold. Accordingly, we will attribute a separate value to the Vukoder Property.

The Vukoder Property was purchased from the previous owners in June 2024 for US\$168,000 and, as at the date of this Report, has a Full Cash Value of US\$151,266 as determined by the Yavapai County Assessor's Office.

The Yavapai County Assessor's Office appraises and values all taxable and non-taxable property in Yavapai County, which is where the Vukoder Property is located. As the value from the Yavapai County Assessor's Office is broadly in line with the previous purchase price from less than 2 years ago, is stated to be a "market value", and is not material to the total transaction value of \$6,150,000, we consider it appropriate to adopt as the current fair value for the Vukoder Property.

Table 14 Valuation of Vukoder Property

	US\$m
Vukoder Property	0.15
Fair Value of Vukoder Property (US\$m)	0.15
AUD:USD exchange rate as at 27 March 2026	0.6887
Fair Value of Vukoder Property (A\$m)	0.22

Source: Yavapai County Assessor's Office

We have translated the USD value of the Vukoder Property to Australian dollars using the AUD:USD spot exchange rate of 0.6887 as at 27 March 2026 where parties entered into the Agreement. This approach is considered appropriate as it reflects the agreed commercial terms at the time of the transaction was executed.

Valuation of Land Access Agreements

The Land Access Agreements relate to agreements with the private owners of surface parcels, which provide Buxton with access to its subsurface tenure. We understand from Management that these agreements were made on arms' length, commercial terms. Accordingly, we consider the amounts initially paid by Buxton for land access, as specified in the Asset Sale Agreement, would reflect their fair market value.

Our valuation of the Land Access Agreements is set out in the table below.

Table 15 Valuation of Land Access Agreements

	US\$m
Duquella Eric & Bernadette RS	0.0021
LMO Trust	0.0031
Tarver Matthan A & Pamela A RS	0.0017
PATRICIA L MURRAY INC	0.0036
Fair Value of Land Access Agreements (US\$m)	0.0106
AUD:USD exchange rate as at 27 March 2026	0.6887
Fair Value of Land Access Agreements (A\$m)	0.0153

Source: Asset Sale Agreement

We have translated the USD value of the Land Access Agreements to Australian dollars using the AUD:USD spot exchange rate of 0.6887 as at 27 March 2026.

7. Is the Proposed Transaction Fair to the Non-Associated Shareholders?

In assessing whether the Proposed Transaction is fair to Non-Associated Shareholders for the purposes of ASX Listing Rule 10.1, we have compared the assessed fair value of the Sale Interest being disposed of under the Proposed Transaction with the fair value of the Consideration to be received by Buxton.

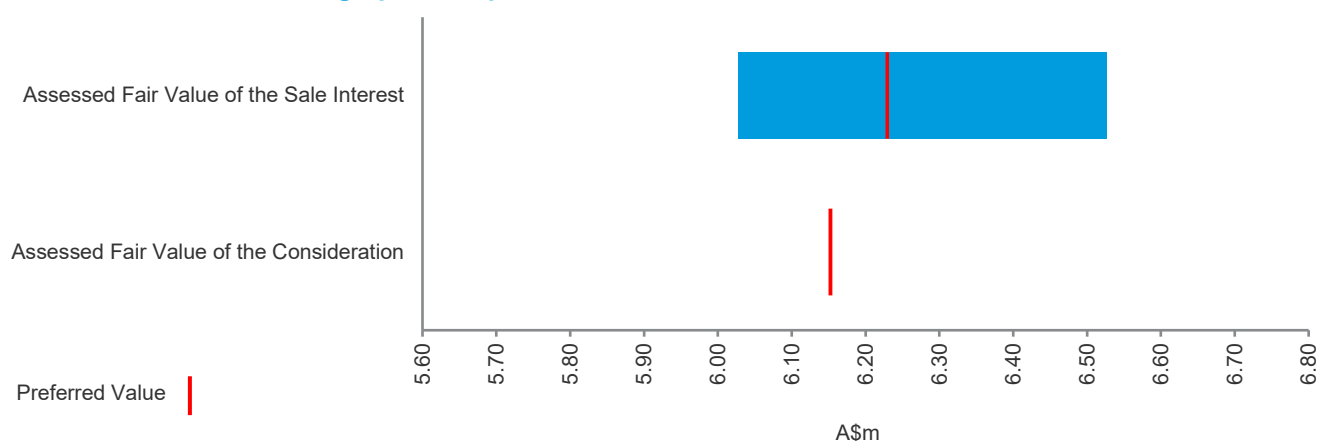
A comparison of our assessed fair value of the Sale Interest and the fair value of the Consideration to be received by Buxton is set out in Table 16 and illustrated graphically in Figure 4 below.

Table 16 Fairness assessment

	Low A\$m	Preferred A\$m	High A\$m
Assessed Fair Value of the Sale Interest	6.03	6.23	6.53
Assessed Fair Value of the Consideration	6.15	6.15	6.15

Source: RSM analysis

Figure 4 Fairness assessment - graphical representation



Source: RSM analysis

The comparison above indicates that the fair value of the Consideration of approximately \$6.15 million lies within the range of fair values we have assessed for the Sale Interest of between \$6.03 million and \$6.63 million. However Shareholders should note that the fair value of the Consideration falls marginally below the preferred value for the Sale Interest of \$6.23 million, which is driven by the preferred value stated in Agricola's IVR.

Having regard to the uncertainty around valuing mineral assets, and as the assessed fair value of the Consideration still lies within our range of fair values for the assets being divested, in accordance with the guidance set out in ASIC RG 111 and for the purposes of complying with ASX Listing Rule 10.1, and in the absence of any other relevant information, we consider the Proposed Transaction to be **fair** to the Non-Associated Shareholders of Buxton.

8. Is the Proposed Transaction reasonable to Non-Associated Shareholders?

RG111 establishes that an offer is reasonable if it is fair. If an offer is not fair it may still be reasonable after considering the specific circumstances applicable to the offer. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- the future prospects of Buxton if the Proposed Transaction does not proceed;
- other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding; and
- the response of the market to the announcement of the Proposed Transaction.

8.1 Future prospects of Buxton if the Proposed Transaction does not proceed

If the Proposed Transaction is not approved, the Proposed Transaction will not proceed, and the Asset Sale Agreement will terminate. The Directors of the Company have advised us that in the event the Proposed Transaction does not proceed, they intend to continue operations as is.

We note that in the absence of the Proposed Transaction, the Company will continue to be subject to INPL's right of first refusal in relation to copper projects within the state of Arizona, USA, which was established in the Joint Venture Agreement. This would mean Buxton could be restricted in its dealings with copper projects in the area, including in relation to fundraising, potential sales, joint ventures or independent development, as it would need to bring any potential projects to INPL first.

Further, Buxton would not receive approximately A\$6.15 million cash injection, which could limit its ability to fund operating expenses and invest in future projects. The Company had cash burn from operations of A\$1.84 million in the 6 months to 31 December 2025, resulting in a cash balance of \$752k at 31 December 2025 although a \$3.0 million placement has subsequently been completed in April 2026.

8.2 Advantages and disadvantages

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages and disadvantages of the Proposed Transaction are outlined below.

Advantages

Table 17 Advantages of the Proposed Transaction

Advantage	Details
The Proposed Transaction is fair	The assessed value of the Consideration lies within the range of values assessed for the Sale Interest.
Immediate and certain cash injection	Should the Proposed Transaction be approved, Buxton would receive total consideration of approximately \$6.15 million, representing an immediate and certain inflow of funds. The cash injection would strengthen Buxton's balance sheet, reducing reliance on future debt and equity capital raisings, and improve the liquidity of the Company.
Realisation of value for an exploration-stage asset	The Copper Wolf Joint Venture remains at an exploration stage, with no declared Mineral Resources. The Proposed Transaction would allow Buxton to realise value for its interest at this stage, rather than retaining exposure to future exploration, development and funding risks.
Elimination of joint venture obligations	Following completion, Buxton will no longer be subject to future liabilities and obligations relating to the joint venture including any outstanding contributions to joint venture expenditure, rehabilitation costs and make good costs.
Surrender of Right of First Refusal	The Asset Sale Agreement provides for the surrender of the Right of First Refusal granted to INPL under the Joint Venture Agreement in respect of projects in Arizona, USA. As a result, Buxton will no longer be required to offer future opportunities to the IGO Entities in the first instance, which removes a contractual constraint and will allow Buxton to consider future transactions on an unencumbered basis for the benefit of Non-Associated Shareholders.
Water well access	On or before completion, the BUX Entities and IGO Entities would enter into an agreement in relation to water and access rights. Buxton would retain access to the water well situated on the Vukoder Property and rights to use water from the water well for the benefit of its other projects.

Source: RSM analysis

Disadvantages

The key disadvantages of the Proposed Transaction are:

Table 18 Disadvantages of the Proposed Transaction

Disadvantage	Details
Loss of future economic interest in the Copper Wolf Joint Venture	Upon completion of the Proposed Transaction, Buxton will no longer hold an interest in the Copper Wolf Joint Venture. As a result, Buxton will not participate in any future value uplift that may arise from successful exploration or development within the Restraint Area.
Permanent disposal of strategic land and access rights	Buxton will be restricted from acquiring any interest in surface or subsurface rights within the Restraint Area. Their disposal permanently removes Buxton's ability to utilise those assets in connection with future exploration or development activities in the area.
Change in investor and shareholder appetite	Completion of the Proposed Transaction will result in Buxton disposing of its entire interest in the Copper Wolf Joint Venture and the associated assets comprising the Sale Interest. Although Buxton would retain interests in the Copper Wolf Project via its 100% held non-JV tenure, Buxton's asset exposure and investment profile would change and could be less attractive to shareholders or investors seeking greater exposure to copper exploration assets through the Copper Wolf Joint Venture.

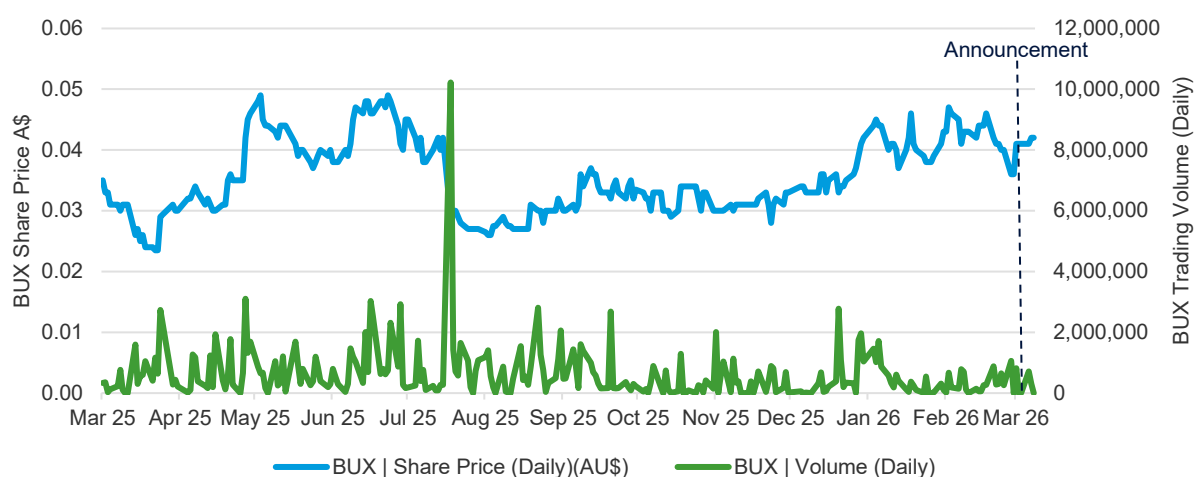
Source: RSM analysis

8.3 Response of the market to the announcement of the Proposed Transaction

In the twelve months to 25 March 2026, Buxton shares traded within a range of approximately A\$0.02 per share to A\$0.05 per share, with price movements reflecting normal market fluctuations over the year. On 25 March 2026, being the last trading day prior to the announcement of the Proposed Transaction on 30 March 2026, the Buxton share price closed at A\$0.04 per share.

Following the announcement on 30 March 2026, no material re-rating in the Buxton share price was observed. The share price remained broadly stable at approximately A\$0.04 per share through to 1 April 2026, being the end of the review period. Given the limited timeframe between the announcement date and 1 April 2026, no further conclusions can be drawn regarding the market's longer-term assessment of the Proposed Transaction, and accordingly no additional post-announcement analysis has been undertaken.

Figure 5 Buxton share price and trading volume (25 March 2025 to 1 April 2026)



Source: S&P Capital IQ

8.4 Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Buxton.

An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

Appendices

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 “Valuation Services” issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Nadine Marke and Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Nadine and Justin are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert’s reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of Buxton in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of Buxton, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Justin Audcent, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of \$30,000 (excluding goods and services tax (“GST”)) based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether Buxton receives Shareholder approval for the Proposed Transaction.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it is included with the Notice to be issued to Shareholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Notice. Accordingly, we take no responsibility for the content of the Notice.

B. Sources of Information

In preparing the Report, we have relied upon the following principal sources of information:

- Draft and executed versions of Asset Sale Agreement
- Copper Wolf Joint Venture Agreement
- Independent Valuation Report by Agricola Mining Consultants Pty Ltd
- Buxton FY24 and FY25 Annual Reports
- Buxton HY26 Half Year Report
- Buxton Top Holders Report
- Minutes of Directors' meetings
- Vukoder Property Bill of Sale
- Yavapai County Assessors Office – Interactive Map with Full Cash Value
- Buxton website
- Buxton ASX announcements
- S&P Capital IQ
- IBISWorld
- Yahoo Finance

C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
A\$ or AUD or \$	Australian dollars
Act or Corporations Act	Corporations Act 2001 (Cth)
AFSL	Australian Financial Services Licence
Agricola	Agricola Mining Consultants Pty Ltd
APES	Accounting Professional & Ethical Standards
ASIC	Australian Securities and Investments Commission
Asset Sale Agreement	Agreement entered into by the BUX Entities and IGO Entities on 27 March 2026 in relation to the divestment of the Sale Interest
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the Australian Securities Exchange, as amended from time to time
BRAZ	Buxton Resources Arizona LLC
BUX Entities	Buxton Resources Limited and its wholly-owned subsidiary Buxton Resources Arizona LLC
Buxton, BUX, or the Company	Buxton Resources Limited
Consideration	A purchase price of A\$5,911,776 and property acquisition funds of US\$168,000 (approximately A\$238,224), totalling approximately A\$6.15 million
Copper Wolf Joint Venture	Unincorporated joint venture formed by Buxton Resources Arizona LLC and IGO Newsearch Pty Ltd.
Excluded Assets	Assets excluded from the Sale Interest as defined in Schedule 7 of the Asset Sale Agreement: <ul style="list-style-type: none"> ▪ A series of lease holdings under the Copper Chief Lease and Option Agreement; ▪ Fee Property in Yavapai County, Arizona; ▪ BUX 100% owned unpatented lode mining claims; and ▪ BUX 100% owned mineral exploration permits.
FY24, FY25	Financial year ended 30 June 2024, Financial year ended 30 June 2025
HY26	Half year ended 31 December 2025
IGO	IGO Limited
IGO Entities	IGO US Project LLC and IGO Newsearch Pty Ltd
INPL	IGO Newsearch Pty Ltd
IUPL	IGO US Project LLC
IOCG	Iron Oxide Copper Gold
IVR	Independent valuation report prepared by Agricola Mining Consultants Pty Ltd
JV	Joint venture
k	Thousands
Land Access Agreements	Land access agreements associated with the Copper Wolf Joint Venture
Joint Venture Agreement	Joint venture agreement entered into by BRAZ and INPL on 19 August 2022
m	Millions
Management	The management of Buxton
Market Value or Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length.

Mining Information	Information, data and records relating to the Lode Mining Claims and Mineral Exploration Permits
Non-Associated Shareholders or Shareholders	Shareholders who are not a party, or associated to a party, to the Proposed Transaction
Notice	Notice of General Meeting and Explanatory Statement
Report, or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RG 112	ASIC Regulatory Guide 112 Independence of experts
RSM, we, us or our	RSM Corporate Australia Pty Ltd
S&P Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
Sale Interest	<p>BRAZ's legal and beneficial right, title and interest in:</p> <ul style="list-style-type: none"> a) the Copper Wolf Joint Venture; b) the Copper Wolf Joint Venture assets; c) rights arising under the Joint Venture Agreement; d) any other agreements entered into for the purpose of the Copper Wolf Joint Venture; e) the Vukoder Property f) Land access agreements associated with the Copper Wolf Joint Venture; g) information, data and records relating to the Lode Mining Claims and Mineral Exploration Permits; and h) any benefits arising from the items listed in (a) to (g) above; <p>but excluding the Excluded Assets and BRAZ's interest in the Excluded Assets.</p>
Stage 1 Earn-In Requirement	Tenements free from any encumbrances and third party interests by incurring exploration expenditure of A\$350,000 on the Tenements within a 24-month period.
Stage 2 Earn-In Requirement	INPL also had the right to earn a further 19% interest in the Tenements and joint venture by sole-funding joint venture exploration expenditure of A\$5,000,000 on the Tenements within a further 3-year period.
Tenements	Copper Wolf Project tenements.
TGC	Total graphitic carbon
the Proposed Transaction	Disposal of the Sale Interest to IUPL
USD, US\$	United States dollars
Vukoder Property	a surface parcel on joint venture land

D. Industry Profile

Copper Industry Overview in the United States

Copper is a globally traded base metal with essential applications across power transmission, construction, transportation, and industrial manufacturing, with demand increasingly driven by electrification, renewable energy, electric vehicles, and digital infrastructure.

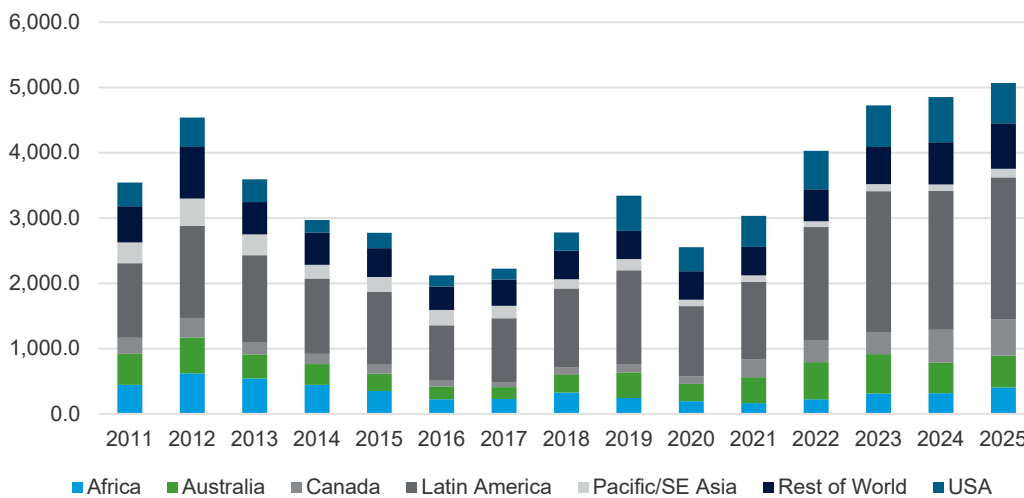
The Copper Wolf Project is located in Arizona, United States. The US is a significant consumer of copper and remains reliant on imports due to long development timelines, declining ore grades, and increasing regulatory and environmental requirements.

Copper industry highlights

- Copper production in the United States during 2025 was impacted by concentrator shutdowns and declining ore grades at several operations. Domestic mine production was estimated at approximately 1.0 million tonnes, compared with 1.05 million tonnes in 2024, while domestic refined copper production declined by an estimated 9% year on year, primarily due to planned maintenance at both primary smelters. These factors contributed to continued reliance on imported copper to meet domestic demand.
- New copper production capacity commenced during 2025, including the start-up of a new copper mine in Arizona, a new secondary smelter in Georgia, and a new secondary refinery in Kentucky. By year end, one additional copper mine in Arizona was expected to commence commercial operations, supporting modest incremental increases in domestic supply capacity.
- Copper prices reached record levels during 2025 and early 2026, with prices exceeding US\$13,000 per tonne in January 2026. Market strength has been driven by structural supply constraints, rising demand from electrification and AI-related infrastructure, and uncertainty surrounding trade policy and tariffs on US copper imports. While short-term volatility is expected, industry commentary suggests prices remain supported by a tight global market balance.
- Copper was added to the U.S. Final 2025 List of Critical Minerals, reflecting its increased economic and strategic importance to the US for national security and infrastructure development.

Global copper exploration budget trends (2011-2025)

Figure 6 Exploration budget trends - Copper



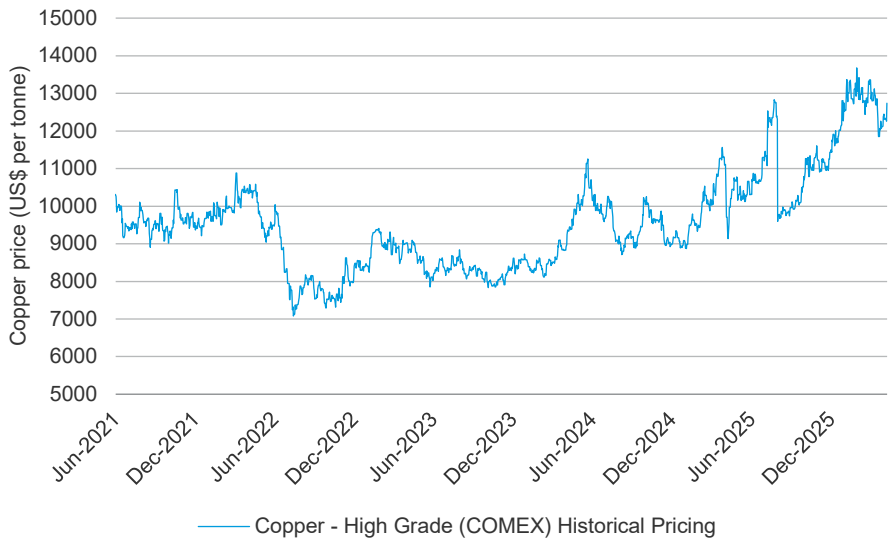
Source: U.S. Geological Survey, Mineral Commodity Summaries - January 2026

- Global copper exploration budgets increased from approximately A\$2.6 billion in 2020 to A\$5.1 billion in 2025, surpassing the previous peak in 2012 and reflecting a sustained recovery in exploration spending.
- Growth in exploration budgets between 2021 and 2025 was led by Latin America, where spending increased from approximately A\$1.2 billion to A\$2.2 billion, with Australia, Canada, and the United States also recording materially higher expenditure.

Copper Prices

- Copper prices have been volatile over the past few years, with prices reaching approximately US\$10,000/t in mid-2021 before falling to a low of US\$7,000/t in mid-2022. Prices recovered to the US\$10,000/t level in 2024 however remained volatile. From 2025, prices reached new highs above US\$13,000/t driven by the demand associated with electrification.

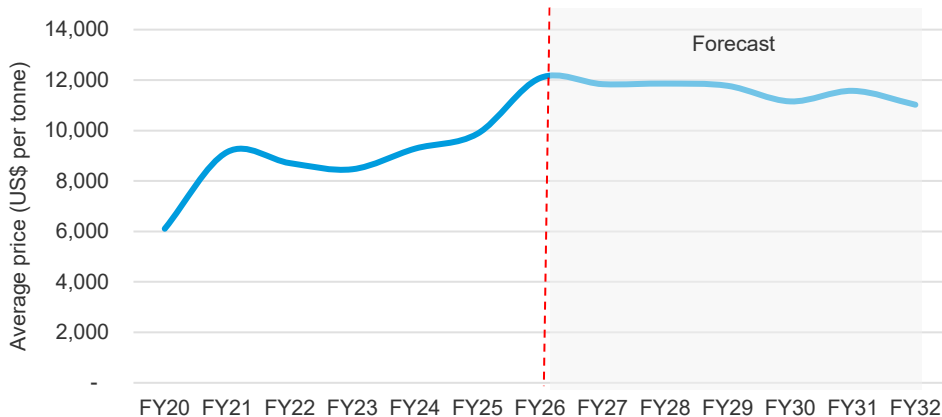
Figure 7 Historical copper prices



Source: S&P Capital IQ

- As demand accelerates and outpaces supply, the structurally-constrained copper market is expected to support elevated prices relative to historical averages over the medium to long term.
- Average copper prices in each financial year since FY20, together with forecasts through to FY32, are depicted in the figure below.

Figure 8 Average historical and forecast copper prices

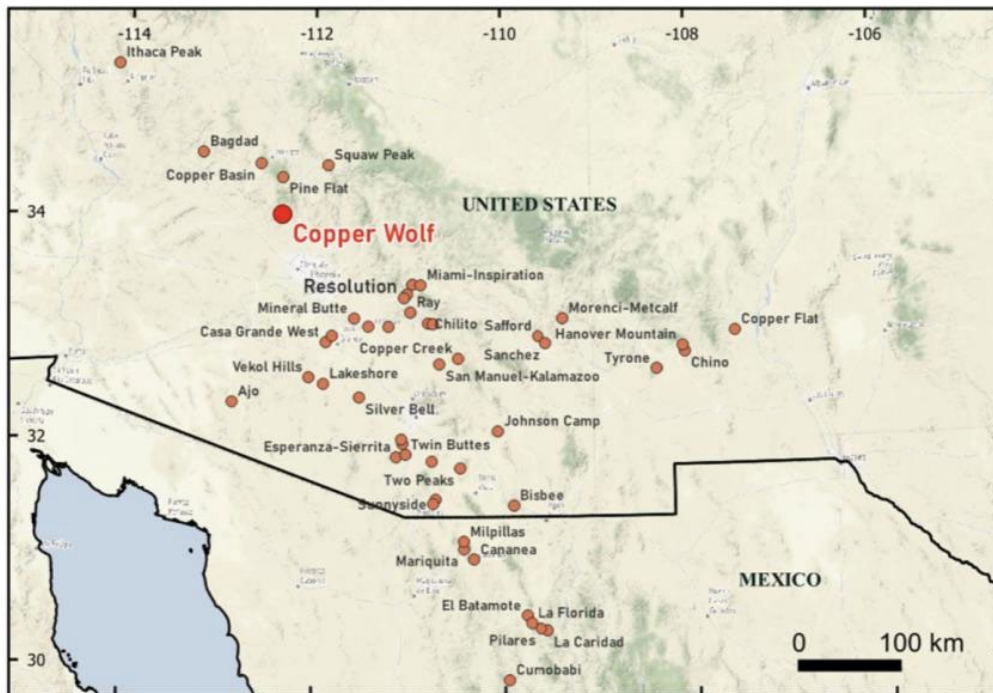


Source: S&P Capital IQ

E. Independent Valuation Report – Agricola Mining Consultants Pty Ltd

INDEPENDENT VALUATION REPORT

COPPER WOLF PROJECT, ARIZONA, USA



Effective Date: 24 February 2026

Currency: Australia Dollars (AUD)

Prepared for:

RSM Corporate Australia Pty Ltd

Prepared by:

Agricola Mining Consultants Pty Ltd

Principal Author: **Malcolm Castle, MAusIMM**



Document Reference Independent Valuation Report – Copper Wolf Arizona FINAL
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Agricola Approval Malcolm Castle

Effective Report Date 24 February 2026

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Important Notices, Disclaimers & Reliance

This Independent Valuation Report (the “Report”) has been prepared in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition), the JORC Code (2012 Edition), and the Australian Securities and Investments Commission (ASIC) Regulatory Guides RG111 and RG112.

This Independent Valuation Report (“IVR”) has been prepared by Agricola Mining Consultants Pty Ltd (“Agricola”) at the request of RSM Corporate Australia Pty Ltd (“RSM”) to provide an independent opinion of the market value on a VALMIN exploration-stage basis of the Restraint Area of the Copper Wolf Project, located in Arizona, USA held by Buxton Resources Arizona LLC (“Buxton”). The valuation date is 24 February 2026.

Information incorporated within this Report has been sourced from publicly available disclosures, including ASX announcements and internal documentation. No site visit was undertaken due to the early-stage nature of the assets; this is acceptable under VALMIN where exploration projects have not materially changed since previous observations.

This Report is intended solely for the use of RSM and the shareholders of Buxton Resources Arizona LLC for the purpose of assessing the fairness and reasonableness of the proposed divestment of Buxton’s legal and beneficial interest in the Copper Wolf Joint Venture.

Competent Person / Specialist Statement (VALMIN)

Malcolm Castle (the *Specialist*) has prepared, or supervised the preparation of, the geological and exploration information and technical commentary contained in this Report to which this statement is attached (the *Specialist’s Information*).

Mr Castle is Principal Consultant of Agricola Mining Consultants Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Competent Person (Geology) as defined by the JORC Code (2012). Mr Castle has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity undertaken, to qualify as a Competent Person and to act as a Specialist for the purposes of the VALMIN Code.

Mr Castle has reviewed the Specialist’s Information in this Report and consents to its inclusion in the form and context in which it appears.

To the extent the Specialist’s Information incorporates or relies upon information provided by others (including, without limitation, historical exploration results, laboratory analyses, survey data, drilling databases, geological interpretations, resource estimates, metallurgical testwork, environmental and permitting information, and third-party technical reports), Mr Castle has reviewed such information in accordance with professional practice, and has no reason to believe that the Specialist’s Information is materially misleading. Unless expressly stated, Mr Castle has not independently verified all underlying source data, and no responsibility is accepted for errors or omissions in information supplied by others.

Where Mineral Resources or Ore Reserves (if any) are quoted, they are reported in accordance with the applicable reporting standard referenced in the Report, JORC 2012, and should be read subject to the cautions and qualifications stated in the relevant sections.

Independence / Disclosure: Mr Castle is independent of the issuer/owner as that term is used in the VALMIN Code. Mr Castle's firm has received fees of \$15,000 plus GST for professional services from the issuer/owner. The nature of the remuneration is fixed fee and is not contingent upon the outcome of the valuation or any transaction.

Effective Date: This statement is dated 24 February 2026

Signed: 

Malcolm Castle, MAusIMM
Principal Consultant, Agricola Mining Consultants Pty Ltd
Perth, Western Australia, Australia

Malcolm Castle, B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in several commodities including uranium, gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical audits in many countries. He has completed numerous Independent Geologist's Reports and Mineral Asset Valuations over the last decade as part of his consulting business.

Malcolm Castle has extensive and wide-ranging experience as an exploration geologist over the last five decades and has experience in a range of commodities including gold, copper, base metals, uranium, iron ore, mineral sands, specialty metals including tungsten, lithium, graphite and vanadium. Please refer to the list of recent assignments at the end of this Report.

- Mr Castle is competent in valuing exploration projects and projects with mineral resources using several well credentialed methods and has completed assignments for stamp duty assessment purposed using discounted cash flow compilation and interpretation.
- Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc.(Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.
- Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd; an independent geological consultancy established 30 years ago.

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association. He is a Member of the Australasian Institute of Mining and Metallurgy (“MAusIMM”)
- He has the necessary technical and securities qualifications, expertise, competence and experience appropriate to the subject matter of the report.
- He has at least five years of suitable and recent experience in the technical or commercial field in which he is to report.

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the ‘Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets’. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results and Mineral Resources of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

1. EXECUTIVE SUMMARY

The Independent Valuation Report adopts a conservative exploration-stage valuation approach consistent with the VALMIN Code. The Copper Wolf Project has no declared Mineral Resource and Reasonable Prospects for Eventual Economic Extraction have not yet been demonstrated.

While modern drilling has confirmed the presence of a hypogene porphyry copper–molybdenum system at depth, mineralisation occurs beneath more than 500 metres of post-mineral volcanic cover, introducing uncertainty regarding future mining methods, capital intensity, and development pathways.

Precedent transaction evidence has therefore been applied conservatively and selectively, with limited reliance placed on offshore transactions that are not directly comparable in terms of depth and development risk. The resulting valuation reflects technical merit while appropriately recognising exploration, execution, and market risk, and does not imply economic viability or development approval.

1.1 Purpose of the Report

This Independent Valuation Report has been prepared by Agricola Mining Consultants Pty Ltd at the request of RSM Corporate Australia Pty Ltd to provide an independent opinion of the market value on a VALMIN exploration-stage basis of the Restraint Area of the Copper Wolf Project, located in Arizona, USA held by Buxton Resources Arizona LLC (“Buxton”).

The purpose of this IVR is to provide:

- an independent valuation assessment of the Copper Wolf Project, Arizona, USA on a 100% interest basis.
- a valuation of Buxton’s specific equity interest under current and post-earn-in scenarios; and
- an assessment of appropriate valuation multipliers relevant to the Project.

1.2 Effective Date

This report reflects information available to the Competent Person at the time of preparation. Subsequent exploration results or changes to Project status may materially affect the conclusions expressed herein. The Effective Date is 24 February 2026.

1.3 Property Overview

The Copper Wolf Project is an advanced exploration-stage copper project interpreted to host a concealed porphyry copper–molybdenum system. Modern drilling has confirmed hypogene mineralisation at depth, validating the porphyry model, although lateral continuity and grade

distribution remain insufficiently defined to support a JORC-compliant Mineral Resource estimate.

The Project remains at an exploration stage and is characterised by:

- Confirmation of hypogene Cu–Mo mineralisation at depth
- Geological setting within a Tier-1 porphyry copper province
- No JORC-compliant Mineral Resource
- Significant remaining exploration and RPEEE risk

1.4. Ownership, Agreements and Encumbrances (Restraint Area-Integrated)

The Copper Wolf Project is held through a combination of joint venture tenure within a Restraint Area and 100% Buxton-owned tenure outside the Restraint Area. The Restraint Area represents the subset of mineral tenure that is subject to the existing joint venture arrangements with IGO US Project LLC (“IGO”) and to which the proposed transaction relates. Mineral tenure outside the Restraint Area is not subject to the joint venture and is retained 100% by Buxton. At the time of preparation of this IVR, the Copper Wolf Project remains at the exploration stage, with no mining leases, Mineral Resources, or Ore Reserves defined either within or outside the Restraint Area.

Buxton and IGO entered into an earn-in and joint venture agreement covering the Restraint Area at the Copper Wolf Project, under which IGO may earn up to a 70% interest in the Restraint Area only by staged sole-funded exploration expenditure. The key commercial terms of the agreement, as publicly disclosed, include:

- Stage 1 Earn-In
 - IGO sole-funded exploration expenditure of approximately A\$350,000 within the Restraint Area.
 - Upon completion, IGO earned an initial 51% interest in the Restraint Area.
 - Following completion of Stage 1, the parties formed an unincorporated joint venture over the Restraint Area.
- Stage 2 Earn-In (Optional)
 - IGO may elect to sole-fund an additional A\$5.0–5.35 million in exploration expenditure within the Restraint Area.
 - Successful completion would increase IGO’s interest to 70% of the Restraint Area, with Buxton retaining 30% of the Restraint Area.

Buxton has confirmed that IGO have earned the Stage I equity and has committed to Stage 2.

1.5 Valuation Opinion

In Agricola’s opinion, having regard to the geological setting, exploration results, stage of advancement, and market evidence for comparable exploration-stage porphyry copper projects, the market value on a VALMIN basis of the Copper Wolf Project Restraint Area only, at the Effective Date, is assessed as follows:

100% Equity (Restraint Area): A\$11.9M – A\$12.9M (Preferred Value: A\$12.4M)

Valuation of Buxton Resources Arizona LLC’s Equity Interest

In accordance with RSM’s Instruction Letter dated 19 January 2026, Agricola has assessed the implied value of Buxton Resources Arizona LLC’s equity interest in the Copper Wolf Project under both current and post-earn-in scenarios. IGO has confirmed that it has earned its 51% equity interest.

Buxton’s current 49% Equity (Restraint Area): A\$5.8M – A\$6.3M (Preferred Value: A\$6.0M)

IGO has progressed to the next stage to earn an additional 19% equity. *If IGO is successful in the exploration of \$5.0 million dollar expenditure for Stage 2 then there could be a significant uplift in the value of the project. This has not been considered and the valuation is conceptual.*

Buxton’s 30% equity position may be over six million dollars if exploration is successful. This constitutes forward looking statements and assumptions about exploration outcomes that are outside the framework of this report.

The Restraint Area area estimate is described in Appendix C. *No value has been attributed to mineral tenure outside the Restraint Area, notwithstanding geological continuity beyond the Restraint Area boundary.*

These values represent a range of exploration-stage market value on a VALMIN exploration-stage basis and reflect significant technical, financial, and execution risks. They are not forecasts of future value and should not be interpreted as implying economic viability or development approval. Market capitalisation has been used solely as a reasonableness cross-check and not as a primary valuation determinant.

2. PROPERTY DESCRIPTION AND LOCATION

2.1 Project Location

The Copper Wolf Project is in Yavapai County, north-central Arizona, United States of America. The Project lies within a well-established metallogenic province that forms part of the broader Laramide porphyry copper belt of the southwestern United States.

The Project area is situated approximately 120–150 km north-northwest of Phoenix, with access provided via a combination of sealed highways, regional roads, and established tracks. The location benefits from proximity to established infrastructure, services, and a long history of mining activity within the State of Arizona.

Topography across the Project area is moderately rugged, comprising low ridges and valleys typical of the Basin and Range physiographic province. Elevations vary but are generally suitable for year-round exploration activities.

2.2 Tenure and Property Description

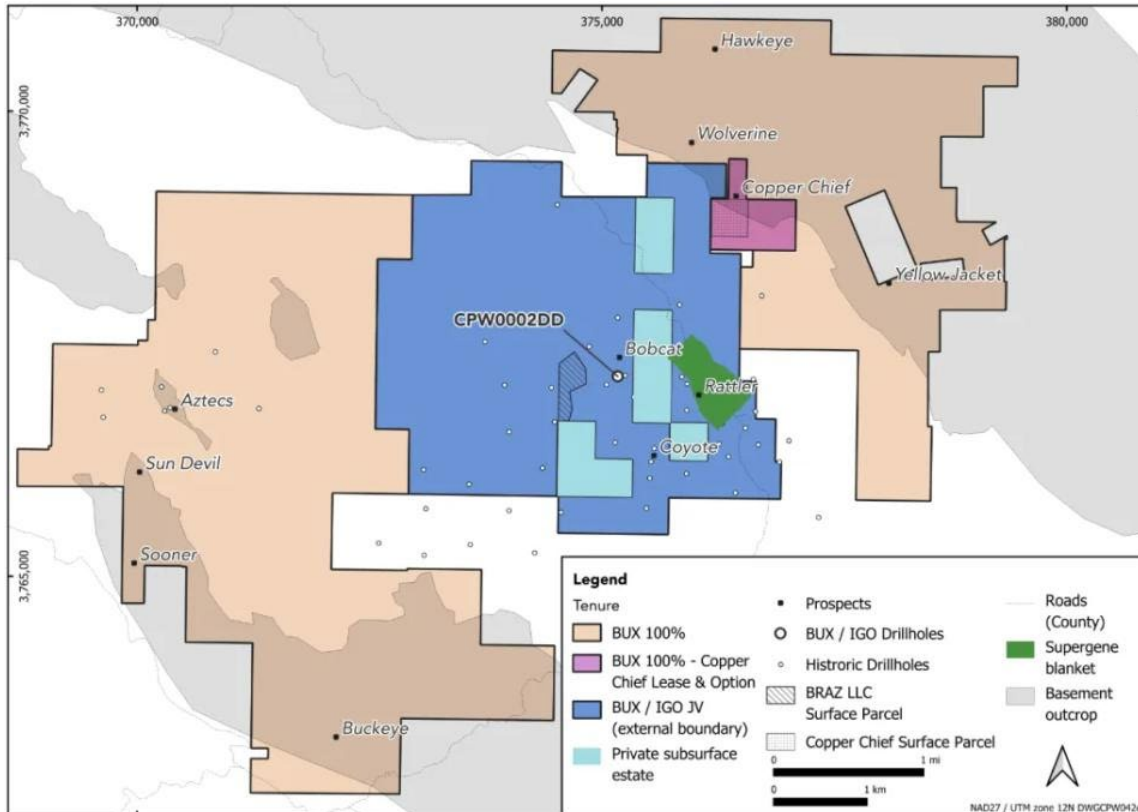
The Copper Wolf Project comprises a package of unpatented lode mining claims and State mineral exploration leases, covering both the principal Joint Venture area and additional surrounding ground held by Buxton Resources Arizona LLC.

The Project tenure includes:

- A Joint Venture area of 12.5 km² operated under an earn-in and joint venture agreement with IGO US Project LLC, covering the core area of historical drilling and recent deep diamond drilling; and
- Additional 100% Buxton-owned claims surrounding the JV area, which provide strategic control over extensions to the interpreted porphyry system and satellite exploration targets.

The total Project area covers several tens of square kilometres and encompasses both areas of shallow basement exposure and regions concealed beneath post-mineral volcanic and sedimentary cover.

All tenements are reported to be in good standing at the time of writing, subject to normal claim maintenance requirements, including annual filings, rental payments, and compliance with applicable State and Federal regulations.



2.3 Land Access and Surface Rights

The Project area is located on land comprising a mix of State land, and Federally administered land, typical of mineral exploration projects in Arizona. Access for exploration purposes is generally available under existing land use arrangements, subject to standard permitting processes and environmental management requirements. No material access restrictions have been identified that would prevent ongoing exploration activities such as drilling, geophysical surveys, or surface sampling. No mining leases or exploitation permits are currently in place, as the Project remains at the exploration stage.

2.4 Infrastructure and Logistics

The Copper Wolf Project benefits from location within a mature mining jurisdiction with well-developed infrastructure, including proximity to sealed highways and regional roads, access to electrical power, water sources, and communications within the broader region availability of skilled labour, drilling contractors, assay laboratories, and mining services within Arizona.

Logistics for exploration programs, including diamond drilling, are considered straightforward by regional standards. Arizona is a mining-friendly jurisdiction with an established regulatory framework and extensive historical experience in porphyry copper development.

2.5 Environmental and Permitting Context (High-Level)

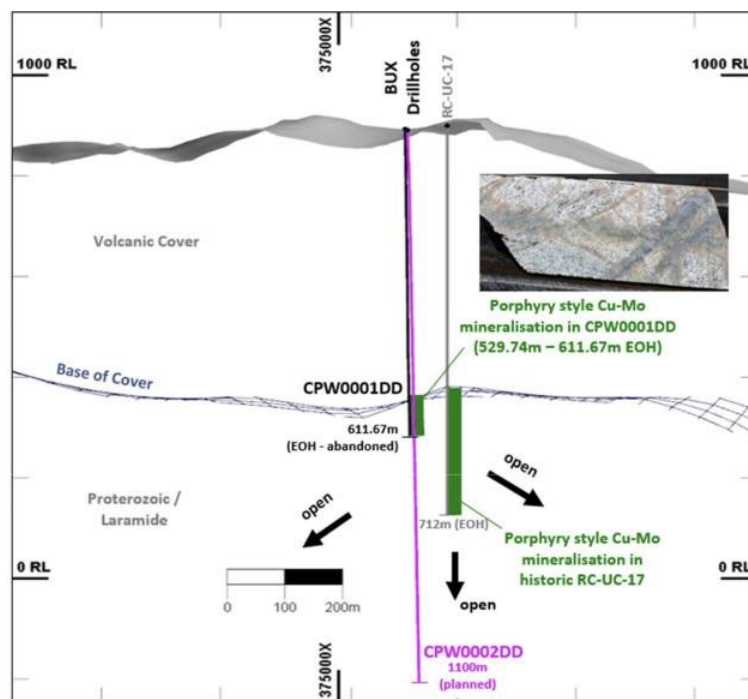
At the time of preparation of this IVR, the Copper Wolf Project is at an exploration stage only and no Mineral Resource or Ore Reserve to JORC standard has been declared. Exploration activities are conducted under standard exploration permits applicable to Arizona and relevant Federal agencies.

Environmental baseline studies beyond those required for exploration permitting have not yet been completed. Such studies would be required prior to any future development or mining activities but are not considered necessary at the current stage of Project maturity.

2.6 Geological Context

The Copper Wolf Project is located within the Laramide porphyry copper province of the southwestern United States, a globally significant metallogenic belt that hosts numerous large porphyry copper–molybdenum deposits. Mineralisation within this province formed during the Late Cretaceous to early Paleogene Laramide Orogeny, associated with widespread calc-alkaline magmatism and large, long-lived hydrothermal systems.

At a regional scale, the Project is underlain by Proterozoic crystalline basement intruded by Laramide-age porphyritic intrusions and locally overlain by younger volcanic and sedimentary cover. This geological architecture is typical of concealed porphyry copper systems in Arizona, many of which were only delineated following deep drilling beneath post-mineral cover.



Deep drill hole traces confirming the presence of the porphyry style mineralisation.

Geological interpretation of the Copper Wolf Project indicates the presence of a concealed porphyry copper–molybdenum system characterised by intrusive-centred hydrothermal alteration, disseminated and stockwork sulphide mineralisation, and broad vertical continuity. Modern drilling has confirmed hypogene copper mineralisation at depth, validating the porphyry model, although lateral continuity and grade distribution remain insufficiently defined to support a Mineral Resource estimate.

The geological characteristics observed at Copper Wolf are consistent with those of other Laramide porphyry copper systems in Arizona and support the interpretation that the Project represents a coherent, large-scale mineralised system at an advanced exploration stage. Further drilling would be required to delineate mineralisation continuity and assess the potential scale of the system.

Details of the geological setting and local geology are included in Appendix B.

3. COMMENTARY ON THE COPPER WOLF PROJECT FROM A VALUATION PERSPECTIVE

The Project is situated in the heart of the prolific southwestern North America porphyry copper province. Copper Wolf comprises approximately 40km² encompassing 394 federal mining claims and 4 state mineral exploration permits. The project contains Porphyry Cu-Mo mineralisation hosted in Laramide-aged porphyritic dacitic dykes which have been identified previously by historical explorers. The Copper Wolf Project was acquired in 2019 by Buxton after identifying attractive copper-molybdenum mineralisation in historical drilling which had not been advanced since 1994.

The Copper Wolf Copper project was reviewed in 2022 and presented in an Independent Valuation Report prepared by Agricola. At that stage no recent exploration had been undertaken, and the valuation reflected the acquisition of the project.

2022 valuation Assessment (effective 16 March 2022)

- Grassroots to early exploration
- Porphyry model conceptual / unproven at depth
- Limited modern drilling
- No confirmation of hypogene Cu–Mo system
- Valuation driven largely by regional prospectivity and land position

In the following years, the Company completed a comprehensive exploration program. Buxton has conducted detailed geophysical surveys and on ground geological mapping which has extended the footprint of the porphyry system at Copper Wolf into previously unexplored grounds. Buxton entered a joint venture with IGO on the central portion of the project in 2022

(the Restraint Area) and have drilled a due diligence drillhole confirming historical records of an intensely altered and mineralised porphyry system.

3.1 Review of Work Program announced by the Company

4th October 2022: Buxton received shareholder approval for Buxton and IGO to enter into an earn-in and joint venture agreement for a portion of the Copper Wolf Project (Arizona, USA). By that agreement, IGO has an exclusive right to earn a 51% interest in the Central Copper Wolf Project tenements by incurring and sole funding A\$350,000 of exploration expenditure in a 24-month period from the effective date (stage 1 earn-in). Upon IGO incurring the A\$350,000 earn-in expenditure, it may elect to earn-in and form a 51% IGO/49% Buxton unincorporated joint venture. During the earn-in period, Buxton will be the project manager. IGO will be the initial manager of the joint venture. Within 6 months of the commencement of the joint venture, IGO has the exclusive right to elect to earn a further 19% joint venture interest (to take its joint venture interest to 70%) by sole funding exploration expenditure of A\$5,000,000 over 3 years (stage 2 earn-in).

7th November 2022: Detailed airborne magnetic survey flown across greater Copper Wolf area. Additional 45 federal mining claims and 1 state exploration permit acquired to expand the project footprint to 12.5km². Copper Oxides discovered northeast in outcropping Proterozoic-Cretaceous geology, indicating continuation of mineralisation outside of historical reports and mapping.

14th February 2023: Buxton undertakes the first drilling campaign in 20 years targeting the Bobcat prospect following up historical drill hole, RC-UC-17.

5th June 2023: Buxton intersect mineralised basement rocks under volcanic cover comprising stockwork quartz veining carrying chalcopyrite-molybdenite-pyrite sulphides, within a potassic-altered sequence variably metamorphosed Proterozoic geology cut by dacitic porphyritic dykes.

24th July 2023: Buxton initiate second diamond drill hole, CPW0002DD to test depth extents of mineralisation under initial hole, CPW0001DD. Copper Wolf project expanded by staking an additional 168 federal mining claims excluded from the farm-in and JV option held by IGO.

14th December 2023: Assays returned from CPW0002DD demonstrate an intersect of 405.38m @0.70% CuEq from 608.38m, including 105.77m @0.86% CuEq from 700.43m. This intersection is situated beneath CPW0001DD which returned 83.76m @0.90% CuEq, resulting in an aggregated intersection of approximately 485.85m @ 0.73% CuEq. Independent expert Alan Wilson conducts positive site visit confirming a large, mineralised porphyry Cu-Mo system and recommendation for phase 2 step-out drilling.

11th January 2024: Buxton identify further outcropping porphyritic dacite rocks hosting stock working quartz-iron oxide veins altered by potassic and retrograde phyllic alteration minerals at the Wolverine Prospect. Rock chip sampling confirms target with results up to 14.1% Cu and 1,160ppm Mo.

13th February 2024: Buxton discover intense porphyry-style alteration and veining at Sun Devil and Aztecs inside Buxton’s 100% owned claims. K-feldspar and secondary biotite alteration create ‘halos’ around intense a quartz-iron oxide stockwork. Surficial copper oxides are also examined on and around recent geological structures. The project is expanded once more staking an additional 126 federal mining claims and 1 state mineral exploration permit, all excluded from the farm-in and JV option held by IGO.

1st May 2024: Buxton undertake drone-supported detailed magnetic survey which reveals large magnetic anomaly under previously reported geochemical anomaly and mapped porphyritic dykes. Announce that the Bureau of Land Management approve notice to drill at Wolverine.

3.2 Movements in the Copper Price



The spot Copper price has increased by 25% between March 2022 and February 2026.

3.3 Tenure Area Expansion

The Copper Wolf project consisted of 52 contiguous unpatented lode claims and one State Lease covering approximately 6.73 km² in March 2022. This was increased to 12.5 km² in November 2022.

3.4 Re assessment of the Copper Wolf Project

Geological mapping and drillhole logging has confirmed porphyry-style mineralization and alteration within the project area. Age dating has resulted in a 69.3Ma date which is concurrent with the 50-80Ma mineralizing event throughout the Laramide Arc in the southwest USA. Relationships between porphyries intersected by Buxton's CPW0002DD at Bobcat with mapped outcropping porphyritic rocks at Buxton's regional prospects show strong correlation, possibly indicating multiple emplacements of porphyry-intrusion centres hosting mineralisation within the project.

These exploration results underpin the current review of the project.

2026 valuation Assessment (effective Jan–Feb 2026)

- Advanced exploration
- Modern deep diamond drilling confirms hypogene porphyry Cu–Mo mineralisation
- Clear intrusive-centred alteration system recognised
- JV with a major mining company (IGO) validates geological credibility
- Valuation driven by confirmed system presence + scale potential, not just concept
- Tenure was increased to approximately double the area
- Copper Price has increased by 25%

Copper Wolf crossed a technical credibility threshold between 2022 and 2026, and the current valuation presented in this Report represented a considerable increase in the value.

3.5 Reflections on the Value Increase

(a) Technical de-risking — confirmation of a real porphyry system

Between 2022 and 2026, the project moved from “possible porphyry” to “confirmed hypogene porphyry Cu–Mo system at depth.” Hypogene Cu–Mo mineralisation is the economic core of porphyry systems. Vertical continuity has now been demonstrated. Alteration zonation (potassic–phyllic–propylitic) is now recognized, The system is no longer theoretical.

In valuation terms, this moves Copper Wolf from: *conceptual exploration ground* → *advanced exploration with proven system integrity*. That shift alone justifies a multiplicative uplift, even without a resource.

(b) Comparable-transactions positioning changed materially

In 2022, Copper Wolf sat at the low end of porphyry exploration comparables. By 2026, it legitimately sits near the mid-range of pre-resource porphyry transactions, consistent with Cactus East (Arizona, pre-resource), Haquira North (Peru, pre-resource) and Los Calatos (Peru, pre-resource).

Typical benchmarks are USD 1 to 2 million/km² for advanced porphyry exploration. Copper Wolf's ~12.5 km² Restraint Area supports a Preferred Case around USD 1 million/km² without pushing the upper envelope.

(c) JV with IGO is value-accretive (but not double-counted)

The IGO farm-in does not inflate value artificially, but it does validate the geological model via third-party technical due diligence and confirm the project is of interest to a Tier-1 mining company. It reduces funding and execution risk for exploration

The valuation is still on a 100% Restraint Area basis. No development value is assumed; No resource ounces are assumed. No DCF or in-situ metal value is applied.

(d) Copper market context (supportive, not speculative)

The 2026 valuation reflects a structurally stronger copper market than 2022, but no price deck is embedded and no NPV uplift is assumed. Market context only affects buyer appetite for exploration assets

The increase in valuation from 2022 to 2026 reflects a genuine step-change in technical confidence rather than any change in valuation methodology. The 2022 valuation treated Copper Wolf as conceptual porphyry exploration ground. Since then, modern deep drilling has confirmed hypogene copper–molybdenum mineralisation and a coherent intrusive-centred porphyry system, materially reducing geological risk.

The 2026 valuation applies the same VALMIN-compliant, exploration-stage market-based approach as 2022, but re-positions the project within the mid-range of comparable pre-resource porphyry copper transactions. Importantly, no Mineral Resource, economic assumptions or development value have been applied, and the valuation remains conservative for an advanced exploration asset in a Tier-1 jurisdiction.

Reference: Agricola Mining Consultants Pty Ltd, 19 August 2022, Independent Valuation Of Mineral Interests held by Buxton Resources Arizona LLC in Western Australia and Arizona. Effective Date: 16 March 2022.

3.6 Reasonable Prospects for Eventual Economic Extraction (RPEEE)

The Copper Wolf Project remains at an advanced exploration stage and does not have a declared Mineral Resource or Ore Reserve. Accordingly, Reasonable Prospects for Eventual Economic Extraction (“RPEEE”), as that term is applied under the JORC Code, have not been demonstrated at this stage.

The mineralisation intersected to date occurs at significant depth beneath post-mineral volcanic and sedimentary cover, which locally exceeds approximately 500 metres in thickness. While such geological settings are not uncommon for porphyry copper systems in Arizona, the depth of cover introduces additional uncertainty with respect to future mining methods, capital intensity, and development pathways.

In particular, the thickness of volcanic cover materially reduces the likelihood that any future development scenario would involve open-pit mining and implies that underground mining methods would be required if economic extraction were ultimately contemplated. This consideration increases technical and economic uncertainty at the current stage of exploration and is a material risk factor in assessing project value.

For the purposes of this valuation, Agricola has therefore assumed that RPEEE has not yet been established and remains contingent upon:

- further drilling to demonstrate lateral and vertical continuity of mineralisation.
- definition of a Mineral Resource to JORC standards.
- demonstration that mineralisation geometry, grade distribution, and scale could support a viable underground mining scenario; and
- completion of future technical, economic, environmental, and permitting studies.

The absence of demonstrated RPEEE has been explicitly reflected in the conservative valuation approach adopted in this Report and does not represent a judgement on the ultimate geological potential of the Project.

4. VALUATION METHODOLOGIES

4.1 Valuation Framework

The valuation of the Copper Wolf Project has been prepared in accordance with the VALMIN Code (2015 Edition) and reflects the Project's status as an advanced exploration-stage asset with no declared Mineral Resource or Ore Reserve.

In accordance with VALMIN guidance, income-based and cost-based valuation approaches (including discounted cash flow or net present value methods) are not considered appropriate for the Project at its current stage of development and have not been applied. The valuation methodology adopted integrates:

- a technically driven assessment of exploration merit and risk; and
- a market-based assessment of exploration-stage value.

This multi-method approach is consistent with accepted practice for pre-resource porphyry copper projects and is intended to provide a balanced and transparent assessment suitable for Independent Expert reliance.

4.2 Selected Valuation Methods

Agricola has applied the following valuation methods:

(a) Composite Geofactor Method (Technical Valuation)

This method assesses the technical merit of the Project by reference to geological environment, exploration status, deposit model predictability, infrastructure and accessibility, and political and regulatory setting. The method is a modern application of the Kilburn Geofactor approach and is widely accepted for valuing advanced exploration assets under the VALMIN Code. A review of the method is included in Appendix A.

(b) Precedent Transactions (\$/km²) Method (Market Benchmarking)

This method provides a market-based cross-check by reference to observed transaction metrics for comparable exploration-stage porphyry copper projects, normalised on an area basis and adjusted for differences in project maturity, depth to mineralisation, jurisdiction, and risk profile. A compilation of Precedent Transactions for pre resource porphyry projects is included in Appendix B.

Precedent transactions were reviewed as part of the valuation process. However, Agricola has exercised professional judgement in selecting and weighting market evidence to ensure relevance to the Copper Wolf Project.

While numerous transactions involving porphyry copper projects in the United States and Peru have been identified, many reflect materially different characteristics, including shallower mineralisation, lower development complexity, or more advanced technical definition. Projects

without substantial post-mineral cover are not directly comparable to Copper Wolf, where mineralisation occurs beneath more than 500 metres of volcanic cover.

Accordingly, comparable transaction metrics have been applied conservatively and only as a secondary valuation reference. They have not been used to imply development outcomes, economic viability, or district-scale optionality beyond the defined Restraint Area.

4.3 Weighting of Valuation Methods

For the purposes of this valuation, equal weighting has been applied to the Composite Geofactor Method and the Precedent Transactions Method. This weighting reflects:

- the advanced exploration status of the Project.
- confirmation of a hypogene porphyry Cu–Mo system at depth.
- the absence of a declared Mineral Resource; and
- the material technical uncertainty associated with depth of mineralisation and future mining method.

This approach ensures that the valuation is grounded in technical reality while remaining aligned with observable market behaviour, without overstating speculative upside.

4.5 Market and Geopolitical Sentiment Adjustment

In addition to technical and project-specific risks, Agricola has considered current market and geopolitical conditions influencing transaction pricing for exploration-stage mineral assets. While the Copper Wolf Project is in a Tier-1 mining jurisdiction, heightened geopolitical uncertainty involving the United States and increased sensitivity to foreign investment have contributed to a more risk-averse transaction environment for Australian investors.

Reflecting these factors, and consistent with observable market behaviour, Agricola has applied a modest downward adjustment to the conservative base valuation derived from lower-quartile comparable transactions. This adjustment is intended to reflect market sentiment rather than any identified legal, permitting, or tenure risk, and does not alter the underlying geological assessment of the Project.

Agricola considers that an explicit benchmark of A\$0.9–1.0 million per square kilometre represents an appropriate and conservative market-derived valuation range for the Copper Wolf Project when assessed from the perspective of Australian investors. This range is derived by analysis of precedent transactions involving advanced exploration, pre-resource porphyry copper projects in the United States and Peru, where observed implied valuation ranges typically fall within a materially higher range when normalised on a \$/km² basis. In positioning Copper Wolf within the lower quartile of those observed transaction metrics, Agricola has explicitly recognised its exploration-stage status, absence of a declared Mineral Resource and

RPEEE, and the additional technical uncertainty associated with mineralisation occurring beneath significant post-mineral volcanic cover. A further modest adjustment of approximately 10% has been applied to reflect prevailing market risk-pricing and investor sentiment toward offshore assets in the Australian capital market. Following exchange-rate normalisation to Australian dollars and rounding to a practical benchmark range, Agricola considers A\$0.9–1.0 million per km² to be reasonable, transparent and defensible under the VALMIN Code for an exploration-stage porphyry copper asset of this nature.

Details of the unit rate estimate are included in Appendix A, page 34.

5. VALUATION ASSESSMENT OF THE COPPER WOLF PROJECT

Consistent with VALMIN 2015, Sections 8.3–8.5, the valuation of mineral assets has been undertaken using a multi-method approach appropriate for early-stage, pre-resource properties.

- No Mineral Resources (JORC 2012) are currently defined on the Copper Wolf Project, and exploration is ongoing, with the asset at pre-resource definition stage,
- income- and cost-based approaches are not appropriate, and
- the *Composite Geofactor* and *Precedent Transactions* Methods) are therefore the preferred techniques.

This valuation applies:

- The *Composite Geofactor Method* considers the exploration results and exploration potential of each tenement. The *Precedent Transactions Method* considers the value of projects at a similar stage of exploration and market value in an arm's length negotiation.
- 50% weighting to Composite Geofactor method
- 50% weighting to Precedent Transactions method

5.1 Composite Geofactor Valuation Method

An explanation of the PEM x Geofactor method is included in an Appendix A, page 33.

This method assesses value based on:

- Prospective Land area (km²)
- The status of the tenement (Granted or Application)
- Base Holding Cost (BHC) that represents the expected exploration expenditure per square kilometre described in the IOG Joint Venture Agreement for Stage 2 considering the exploration stage and requirements to advance the project.

- An assessment of Geological Environment, Exploration Status, Deposit Model Prospectivity, Infrastructure & Accessibility and Political & ESG Setting (10%)
- An Allowance has been included for each tenement for equity and grant status
- **Technical Value = Equity*Grant*Area*BHC*Composite Geofactor,**

For clarity, the PEM based on prior expenditure is not applied separately to the BHC; instead, its conceptual purpose is embedded within the Geofactor weighting (G–E–D–I–P). This prevents double-counting and aligns with modern VALMIN practice.

5.2 Comparable Market (\$/km²) Valuation Method

Given the large areal extent and the heterogeneous nature of geological prospectivity, valuation parameters have been applied only to the ‘Restrained Area’ (“Restrained Area”) that forms the basis of the IGO Joint Venture.

This method assesses value based on:

- Prospective land area (km²)
- Exploration stage and prospectivity
- Comparable transactions, JV earn-ins, and project acquisitions
- Assessment of exploration stage, work programs, and geotechnical maturity
- An Allowance has been included for each tenement for equity and grant status
- **Technical Value = Area × \$/km²**

		Project Descriptors			
Tenement ID		Status	Grant Factor	Equity	
		Granted	100%	100%	
		Composite Geofactor Method		Precedent Transactions Method	
Area	BHC	Geofactor		A\$/km ²	
Area km ²	A\$/km ²	Low	High	Low	High
12.5	400,000	2.53	2.65	900,000	1,000,000

Valuation Case	Equity	Technical Value, \$M		Technical Value, \$M	
		Area*Grant*Equity*BHC*GF		Area*Grant*Equity*CF	
		Low	High	Low	High
100% equity Value	100%	12.65	13.25	11.25	12.5
IGO JV Stage 1 – IGO Equity	51%	6.45	6.76	5.74	6.38
IGO JV Stage 1 – Buxton Equity	49%	6.20	6.49	5.51	6.13

Technical Value					
Project Group	Equity	Low (A\$M)	Preferred (A\$M)	High (A\$M)	
Buxton: 100% equity Value					
Geofactor	100%	12.65	12.95	13.25	
Precedent Transactions	100%	11.25	11.88	12.50	
Preferred Value	100%	11.95	12.41	12.88	
Buxton: IGO JV Stage 1					
Geofactor	49%	6.19	6.29	6.38	
Precedent Transactions	49%	5.51	5.82	6.13	
Preferred Value	49%	5.85	6.05	6.26	

5.4 Assessed Market Value (Exploration Assets)

Technical Value	Low Value	Preferred	High Value
100% equity Value	12.0	12.4	12.9
IGO Stage 1 - Buxton 49% Equity	5.9	6.1	6.3

MARKET ASSESSMENT	Comment
<i>Legal issues</i>	Fully Complies with Mining Regulations
<i>Commercial issues</i>	The IGO JV has cash reserves sufficient to explore assets

<i>Market conditions</i>	Strong demand for mineral products continues in 2026
<i>Commodity Price Outlook</i>	Copper prices are strong, though variable
<i>Country Risk</i>	Relatively stable government in Arizona and USA
<i>Community Resistance</i>	Strong mining State with centuries of established mining culture
<i>Assessment</i>	Mineral Assets highly prospective with no major market downside
<i>Market Factor</i>	<i>Neutral, no discount or premium is warranted</i>

This table is not a mathematical weighting but a qualitative summary of external market factors. The market assessment suggests there is no discount or uplift in the Technical Value.

In Agricola's opinion, having regard to the geological setting, exploration results, stage of advancement, and market evidence for comparable exploration-stage porphyry copper projects, the market value on a VALMIN basis of the Copper Wolf Project Restraint Area only, at the Effective Date, is assessed as follows:

100% Equity (Restraint Area): A\$12.0M – A\$12.9M (Preferred Value: A\$12.4M)

Valuation of Buxton Resources Arizona LLC's Equity Interest

In accordance with RSM's Instruction Letter dated 19 January 2026, Agricola has assessed the implied value of Buxton Resources Arizona LLC's equity interest in the Copper Wolf Project under both current and post-earn-in scenarios. IGO has confirmed that it has earned its 51% equity interest.

Buxton's current 49% Equity (Restraint Area): A\$5.9M – A\$6.3M (Preferred Value: A\$6.1M)

IGO has progressed to the next stage to earn an additional 19% equity. *If IGO is successful in the exploration of \$5.0 million dollar expenditure for Stage 2 then there could be a significant uplift in the value of the project. This has not been considered and the valuation is conceptual.*

Buxton's 30% equity position may be over six million dollars if exploration is successful. This constitutes forward looking statements and assumptions about exploration outcomes that are outside the framework of this report.

The Restraint Area area estimate is described in Appendix C. *No value has been attributed to mineral tenure outside the Restraint Area, notwithstanding geological continuity beyond the Restraint Area boundary.*

These values represent a range of exploration-stage market value on a VALMIN exploration-stage basis and reflect significant technical, financial, and execution risks. They are not forecasts of future value and should not be interpreted as implying economic viability or development approval. Market capitalisation has been used solely as a reasonableness cross-check and not as a primary valuation determinant.

6. CONCLUSIONS

This Independent Technical Assessment and Valuation Report has been prepared in accordance with the VALMIN Code (2015 Edition), the JORC Code (2012 Edition), and relevant ASIC Regulatory Guides. The Report provides a comprehensive review and valuation of the Copper Wolf Copper Project.

To reflect the inherent uncertainty associated with exploration-stage assets, a range of values has been estimated to derive the preferred valuation outcome. This range is consistent with accepted valuation practice for early-stage mineral projects and recognises potential variability in geological interpretation, exploration success, market conditions and funding environments.

The sensitivity range should not be interpreted as a forecast of value movements, but rather as an indication of reasonable valuation variability around the preferred case.

The mineral assets comprise an advanced copper porphyry project in a Tier 1 area of the porphyry province of southwest USA, with prospective geology for copper and molybdenum. The tenure is secure, with no known impediments to continued exploration and development.

Exploration to date has established a strong technical foundation, with multiple targets identified for further drilling and evaluation. The mineralisation styles and geological settings are consistent with regional analogues, supporting the potential for resource delineation.

The valuation methodologies applied are consistent with industry best practice and regulatory requirements, incorporating technical, market, and transactional considerations. The valuation analysis will be presented in detail in the subsequent section of this Report.

The conclusions herein are subject to the assumptions, qualifications, and limitations outlined throughout this Report. Further exploration and technical studies are required to advance the projects towards resource definition and potential development.

In the opinion of the Competent Person, this valuation has been prepared using methodologies appropriate for the stage of development of the mineral assets and is compliant with the VALMIN Code (2015 Edition). The valuation reflects the Market Value of the assets and does not represent a liquidity value, investment value, or special value to any party.

7. REFERENCES

The preparation of this Report has relied upon a range of technical and corporate documents, including but not limited to:

- Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition)
- Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition)
- ASIC Regulatory Guide 111 – Content of Expert Reports
- ASIC Regulatory Guide 112 – Independence of Experts
- Publicly available geological and exploration data from government and industry sources.
- Buxton’s ASX announcements and presentations

[ASX Announcement 7th November 2022](#)

[ASX Announcement 11th April 2023](#)

[ASX Announcement 5th June 2023](#)

[ASX Announcement 24th July 2023](#)

[ASX Announcement 14th December 2023](#)

[ASX Announcement 11th January 2024](#)

[ASX Announcement 13th February 2024](#)

[ASX Announcement 1st May 2024](#)

APPENDIX A - GEOFACTOR METHOD EXPLAINED

Introduction

The asset is pre-resource and contains a demonstrated porphyry copper mineralised system. The absence of identified JORC-compliant Mineral Resources places these assets firmly within the “Advanced Exploration Properties” category under the VALMIN Code (2015).

Accordingly, the valuation approach requires methods suitable for pre-resource, high-geological-uncertainty assets, namely:

1. Geofactor (Modern PEM × G-E-D-I-P) Technical Valuation Method, and
2. Comparable Transactions (\$-per-km²) Market Benchmarking.

Both methods are accepted under VALMIN (Sections 8.2–8.5) for conceptual and early-stage exploration valuations.

Composite Geofactor Technical Valuation Method

The Composite Geofactor method is an evolution of the historical Kilburn Geoscience Rating System. For modern application, and consistent with recent ASX technical valuations, the method incorporates:

- G – Geological Environment (25%)
- E – Exploration Status (25%)
- D – Deposit Model Prospectivity (20%)
- I – Infrastructure & Accessibility (20%)
- P – Political & ESG Setting (10%)

Each factor is scored typically from 0.5 to 5, then weighted to generate a composite Geofactor (GF) between 0.5 and 5. Under this system, the recommended technical valuation formula is:

$$\text{Technical Value} = \text{Area} \times \text{Estimated Holding Cost} \times \text{Composite Geofactor}$$

The PEM (Prospectivity Enhancement Multiplier) is now implicitly contained within the G-E-D components, rather than being treated as a separate multiplicative factor. Modern valuation practice recommends avoiding a double-counting effect by using only GF, not Expenditure × PEM × GF. This aligns with the VALMIN emphasis on “reasonable grounds” and avoidance of exaggerated values.

Kilburn G–E–D–I–P Chart Template (Modernised)

To allocate values consistently for greenfields & brownfields assets.

Factor	Weight	Rating Scale (0.5–5.0)	Description
G – Geological Environment	25%	0.5–5.0	Favourability of regional geology, mineral province endowment, analogy to known deposits
E – Exploration Status	25%	0.5–5.0	Work completed: mapping ↔ drilling, resource defined, 3D models, metallurgy
D – Deposit Type / Model	20%	0.5–5.0	Predictability, scalability, continuity, known mineralisation style
I – Infrastructure & Accessibility	20%	0.5–5.0	Power, roads, ports, workforce, haulage routes, logistics
P – Political / ESG / Permitting	10%	0.5–5.0	Tenure security, environmental load, land access, Native Title, permitting complexity

Composite Geofactor (GF) = Σ (Rating × Weight).

- Most geologists now apply 0.5 – 4.0, where 0.5–1.0 = low, 1.0–2.0 = moderate, 2.0–3.0 = strong, 3.0–4.0 = very strong/advanced

G – Geological Environment (25%)

Regional geological favourability, multiple independent indicators, analogy to established mineral provinces.

Score	Descriptor	Criteria
0.5	Poor	Unfavourable host rocks; no supportive geophysics/geochemistry; low prospectivity.
1.0	Weak–Moderate	Some permissive geology; single indicator anomalies; unclear structural controls.
2.0	Moderate–Strong	Well-defined prospective stratigraphy; multiple coincident anomalies; clear structural setting.
3.0	Strong	Highly favourable host units, proven mineral systems in adjacent areas; strong geophysical & geochemical support.
4.0	Very Strong	World-class geological address; multiple discoveries in same corridor; demonstrated continuity of mineral system.

E – Exploration Status (25%)

Quality and extent of work completed: mapping, geophysics, sampling, drilling.

Score	Descriptor	Criteria
0.5	Minimal	Reconnaissance only; desk studies; no systematic sampling.
1.0	Initial	Early mapping + rock chips; preliminary geophysics; evidence of anomalies.
1.5	Intermediate	Systematic geophysics; soil/auger grids; defined targets.
2.0	Advanced Conceptual	Some drilling (<5 holes per target); anomalies confirmed but not delineated.
3.0	Strong	Multiple drill intersections confirming mineral system; defined exploration targets.
4.0	Very Strong	Significant drilling establishing geometry, continuity; approaching Maiden MRE.

D – Deposit Model / Style (20%)

Predictability, scalability, and global analogy of the mineralisation style.

Score	Descriptor	Criteria
0.5	Poorly Understood	Unclear mineralisation controls; no model.
1.0	Early Conceptual Model	Possible deposit style interpreted but limited validation.
2.0	Well-Established Model	Known deposit styles (IOCG, komatiitic nickel, sandstone U, pegmatite Li) with supporting evidence.
3.0	Strong Predictive Model	Clear geometry + controls; large-scale analogues in district.
4.0	Highly Predictive	Deposit model well constrained; strong evidence of scale/continuity; ready for resource drilling.

I – Infrastructure & Accessibility (20%)

Physical access, proximity to towns/ports, roads, power, climate, topography.

Score Descriptor Criteria

0.5	Poor	Remote, no roads, seasonal access only, camp-based logistics.
1.0	Limited	Access tracks exist; moderate distance to infrastructure.
2.0	Fair	Good track access; within reasonable distance from services; moderate logistics cost.
3.0	Good	Year-round access; near sealed roads/airstrip; reasonable distance to power/water.
4.0	Excellent	Exceptional access: power, water, haul roads, towns nearby.

P – Political, Regulatory & Environmental Setting (10%)

Tenure security, native title engagement, ESG risks, permitting environment.

Score Descriptor Criteria

0.5	Challenging	Complex permitting, heritage constraints, high ESG risk.
1.0	Moderate Risk	Routine approvals uncertain; complex native title environment.
2.0	Stable	Clear regulatory process; no unusual risks; active stakeholder engagement.
3.0	Good	Strong compliance history; supportive jurisdiction; low barriers to approvals.
4.0	Excellent	Very low ESG risk; fast permitting pathways; high stakeholder support.

Estimation of the Composite Geofactor for the Copper Wolf Project Restraint Area

Factor	Description	Typical Range	Weighting	Score Low	Score High	Weighted Score
G – Geological Environment - Geological Confidence Factor: 25%	<p>Geological Environment (G) Regional geological favourability and analogy to known rare earth deposits.— replaces the old “off-site” factor. It assesses the broader tectonic and metallogenic setting, with analogues to known productive provinces.</p>	1.0 - 3.0	35%	3.00	3.00	1.05
E - Exploration Status Factor: 25%	<p>* Exploration Status Factor (E) Extent of exploration including surface sampling (~1), scout Drilling (~1.5), Exploration Targets (~2) - replaces the old "anomalies factor focussed on the drill ready mineralised zones within the tenement.</p>	1.0 - 2.0	25%	1.50	2.00	0.38
D – Deposit Type / Model: 20%	<p>Deposit Type / Model (D) Continuity, size potential, and predictability of the mineralised system. — derived from “on-site” and “geology” elements, focusing on defined mineralisation style, geometry, and potential for scalability.</p>	1.0 - 3.5	20%	3.50	3.50	0.70

	Infrastructure &						
I – Infrastructure & Accessibility - Infrastructure and Accessibility Factor: 20%	Accessibility (I) Access to port, airstrip, power, and logistics. — New factor that incorporates logistics and economic access considerations that affect practical exploration and development.	0.5 - 2.0	10%	2.00	2.00	0.20	0.20
	Political & Environmental						
P – Political & Environmental Setting - Environmental and Regulatory Factor: 10%	Setting (P) Jurisdictional stability, regulatory transparency, and ESG compatibility. — substitutes for the former “off-site” jurisdictional component; measures permitting stability, ESG expectations, and community context.	0.5 - 2.0	10%	2.00	2.00	0.20	0.20
	The composite GF is calculated as the sum of the weighted ratings:		100%			2.53	2.65



Precedent Transactions Method

The comparable transaction method is used as a cross-check and measures the market value of exploration tenure per km², based on similar exploration projects.

Exploration Ground - Comparable Range table	
Exploration Stage	Characteristics
Conceptual	Exploration ground acquired to test a broad geological theory based on remote sensing and prospectivity analysis (\$500-\$1500 per square kilometre)
Grass Roots	Grass roots exploration, with limited work or well explored with limited exploration potential and significant surficial deposits. Blind search using geophysics and regional synthesis. (\$1500-\$2500 per square kilometre))
Early Stage	Greenfields Projects with prospective geology; may include extensive exploration history and some areas of interest. Some targets yet to be explored. Advanced stage exploration with good potential, defined targets ready for resource drilling. (\$2,500-\$4000 per square kilometre))
Surface Results	Mineralised regional area along strike (in prospective lithologies and structures) to established mineral deposits. Adjacent to or include known small-scale resources or old workings (\$4,000 - \$7,000 per square kilometre)
Mineralised Zones	Mineralised areas of interest within tenements with significant exploration encouragement and drilling results. Advanced stage exploration with good potential, defined targets ready for resource drilling. (\$7,000 - \$9,000 per square kilometre)
Areas of Interest Identified	Historical Scout drilling and broad scale reconnaissance has identified several areas that show encouraging results. Further drilling is warranted (\$9,000 - \$12,000 per square kilometre)
Drilling Encouragement	Drilling on adjacent sections indicated possible continuity of mineralised zones. Encouraging earlier drilling with good grade profile (\$12,000 - \$15,000 per square kilometre)



Targets Defined	Brownfields areas adjacent to significant well-regarded deposits and may include Historic Resources. Advanced stage exploration with good potential and/or strategic to the purchaser. (\$15,000 - \$20,000 per square kilometre)
Pre-Resource	Significant drilling has shown continuity of mineralisation at economic grades that could provide the basis for detailed infill drilling. (\$20,000 - \$50,000 per square kilometre)
Copper Wolf JV	Estimated to be A\$0.9 to A\$1.0 million per square kilometre

Summary of Method Application

- The projects are high geological potential assets in globally recognised terranes.
- Exploration to date has confirmed appropriate targeting but has not yet demonstrated continuity or size potential.
- The Geofactor method captures geological merit, exploration maturity, and ESG/regulatory context.
- The Comparable Transactions method anchors the valuation to observable market behaviour.
- The combination produces a robust, defensible valuation for Independent Expert purposes.

This methodology provides a consistent, VALMIN-compliant framework for determining the value of exploration assets. The use of a dual-method approach ensures that the valuation reflects both the technical attributes of the project portfolio, and the market realities observed from comparable exploration transactions.

Pre Resource Porphyry Copper Project Transactions from United States and Peru

Project	Jurisdiction	Stage at Transaction	Transaction Description	Implied Project Value (USD)	Valuation Metric	Relevance to Copper Wolf
<u>Haquira North</u>	Peru	Advanced exploration	JV earn-in by Antares Mining (pre-resource)	~US\$35–45M	~\$2.5–3.0M/km ²	Large, concealed porphyry, deep drilling, no resource
<u>Cañariaco Norte (early stage)</u>	Peru	Late exploration	Strategic investment prior to MRE	~US\$30M	Area-based	Similar geological risk before definition
<u>Pebble East (early phase)</u>	USA	Advanced exploration	Early farm-in prior to resource delineation	~US\$40M (early implied)	Conceptual	Large porphyry under cover
<u>Cactus East (pre-resource phase)</u>	USA	Advanced exploration	Earn-in prior to MRE	~US\$25–35M	Area & drill-density adjusted	Direct Arizona analogue
<u>San Matías (pre-MRE phase)</u>	Colombia	Advanced exploration	Strategic equity & farm-in	~US\$20–30M	Risk-adjusted	Early porphyry discovery

<u>Yerington District</u> (pre-PEA assets)	USA	Advanced exploration	District-scale land package acquisition	~US\$30–50M	District scale	Comparable jurisdiction & style
<u>Majuba Hill</u> (early porphyry)	USA	Advanced exploration	Market capitalisation implied valuation	~US\$20–35M	Market implied	No resource, strong porphyry indicators
<u>Los Calatos</u> (early stage)	Peru	Advanced exploration	Strategic investment pre-MRE	~US\$30–40M	Area-based	Concealed porphyry system

Project	Jurisdiction	Transaction Type	Approximate Transaction Date	Basis for Date
Haqira North	Peru	JV earn-in by Antares Mining (pre-resource)	2012–2013	Early Antares farm-in period prior to MRE work
Cañariaco Norte (early stage)	Peru	Strategic investment / early project acquisition	2013–2014	Prior to Candente’s first formal MRE
Pebble East (early phase)	USA (Alaska)	Early farm-in / market-implied valuation	2007–2009	Pre-resource expansion drilling at Pebble East

Project	Jurisdiction	Transaction Type	Approximate Transaction Date	Basis for Date
Cactus East (pre-resource phase)	USA (Arizona)	Earn-in prior to MRE	2016–2017	Prior to Arizona Sonoran’s first compliant resource
San Matías (pre-MRE phase)	Colombia	Strategic equity & farm-in	2015–2016	Before Cordoba Minerals’ maiden MRE
Yerington District (pre-PEA assets)	USA (Nevada)	District-scale land package acquisition	2014–2016	Pre-PEA consolidation of Yerington porphyry assets
Majuba Hill (early porphyry)	USA (Nevada)	Market capitalisation-implied valuation	2020–2022	Pre-resource drilling and market re-rating phase
Los Calatos (early stage)	Peru	Strategic investment / earn-in	2018–2019	Prior to completion of first MRE

Notes to the Precedent Transactions

Transaction dates are approximate and reflect the period during which market-based valuations or earn-in terms were established, rather than formal completion dates. All comparable transactions pre-date the declaration of a JORC-compliant or equivalent Mineral Resource and therefore represent exploration-stage valuation benchmarks appropriate for comparison with the Copper Wolf Project.

Comparable transaction analysis was considered; however, Agricola has determined that available transactions in the United States and Peru do not provide an appropriate valuation benchmark due to materially different geological cover, mining depth assumptions, development pathways, and RPEEE profiles. Accordingly, those transactions have not been relied upon in deriving the valuation opinion. While geological potential has been demonstrated, reasonable prospects for eventual economic extraction have not yet been established and remain subject to significant uncertainty, particularly due to the depth of mineralisation beneath volcanic cover.

Basis for the A\$0.9–1.0 million per km² benchmark (Copper Wolf Restraint Area)

Agricola’s adopted benchmark of A\$0.9 to A\$1.0 million per square kilometre for the Copper Wolf Project (Restraint Area) is a risk-adjusted “translation” of observed market evidence for advanced exploration, pre-resource porphyry copper projects, calibrated to the specific characteristics of Copper Wolf and to likely pricing behaviour for an offshore asset being considered by Australian investors.

1) Starting point: observed \$/km² ranges for pre-resource porphyry copper transactions

As part of the valuation, Agricola reviewed precedent transactions for advanced exploration / pre-resource porphyry copper projects (including examples in the United States and Peru) and noted that transaction metrics commonly fall within a broad range when normalised on an area basis, reflecting differences in drilling density, depth to mineralisation, and risk profile. The Report’s compiled precedent transaction evidence indicates that advanced exploration porphyry copper projects (pre-MRE) commonly transact at approximately US\$1.5–3.5 million per km² (or comparable implied valuation ranges) where hypogene porphyry mineralisation has been demonstrated but a compliant Mineral Resource has not yet been declared.

2) Why Copper Wolf is positioned in the lower quartile of that range

While Copper Wolf benefits from strong positive drivers (Tier-1 porphyry province, confirmed hypogene Cu–Mo system, and validation via a major JV partner), it remains pre-resource and carries material, value-constraining uncertainties that warrant conservative positioning within the precedent range. Key constraints explicitly recognised in the Report include:

- No declared Mineral Resource and no demonstrated RPEEE at this stage.
- Mineralisation occurs beneath >500 m of post-mineral volcanic cover, which introduces uncertainty regarding development pathway and materially reduces the likelihood of an open-pit scenario (thereby increasing technical and economic uncertainty at this stage).
- Limited drilling density relative to interpreted system scale and no metallurgy sufficient to support development assumptions (consistent with an exploration-stage valuation under VALMIN rather than any income approach).

Accordingly, Agricola did not adopt mid-range or upper quartile \$/km² metrics typical of shallower, better-defined pre-resource projects. Instead, Agricola selected a benchmark consistent with the lower quartile of the observed market range, reflecting Copper Wolf's depth-of-cover and "path-to-development" uncertainty while still recognising the confirmed porphyry system.

3) Explicit market sentiment / geopolitical adjustment (modest, not jurisdictional)

Having selected a conservative "base" valuation density from the lower quartile of comparable transactions, Agricola then applied a modest ~10% downward adjustment to reflect market sentiment and risk-aversion for offshore assets being considered by Australian investors. This is a pricing-behaviour adjustment, not a finding of tenure or permitting deficiency: the Project remains in a mature mining jurisdiction, but transaction appetite and risk tolerance for overseas assets can vary materially through time.

4) Conversion to an explicit AUD unit rate and rounding to a practical valuation benchmark

The above lower-quartile, risk-adjusted US\$ density was converted to AUD using prevailing exchange rates at the effective date and then rounded to a practical, defensible benchmark range of A\$0.9–1.0 million per km². This range is intended to reflect (i) the variability inherent in comparable-transaction evidence and (ii) the fact that Copper Wolf remains exploration-stage and pre-resource.

5) Internal reasonableness check against the technical (Geofactor) method and the adopted Restraint Area area

The selected A\$0.9–1.0 million/km² market benchmark also sits logically alongside Agricola's technical valuation cross-check. Using the Restraint Area area of 12.5 km², the adopted \$/km² range implies a project value of A\$11.25–12.50 million, which is consistent with the valuation range derived in the Report and broadly corroborates the technical (Composite Geofactor) outcome when equal weighting is applied.

6) Summary statement

In summary, Agricola’s A\$0.9–1.0 million per km² benchmark reflects: (i) observed market evidence for advanced exploration, pre-resource porphyry copper projects; (ii) conservative positioning in the lower quartile to reflect Copper Wolf’s depth-of-cover / development pathway uncertainty and absence of a Mineral Resource/RPEEE at this time; and (iii) a modest, explicit ~10% market sentiment adjustment relevant to offshore assets for Australian investors. This benchmark is therefore considered reasonable, transparent, and appropriate for a VALMIN exploration-stage valuation of the Copper Wolf Restraint Area.

APPENDIX B – GEOLOGICAL SETTING AND INTERPRETATION

This appendix provides supporting geological information for the Copper Wolf Project. It is included for completeness and technical context only and does not form part of the valuation opinion expressed in this report.

Regional Geological Setting

Regional Tectonic Framework

The Copper Wolf Project is situated within the Laramide porphyry copper province of the southwestern United States, one of the world's most significant metallogenic belts for porphyry copper-molybdenum mineralisation. This province formed during the Laramide Orogeny, a major tectono-magmatic event spanning approximately Late Cretaceous to early Paleogene time (~75–55 Ma).

The Laramide Orogeny is widely interpreted to reflect shallow-angle (flat-slab) subduction of the Farallon Plate beneath the North American Plate, resulting in:

- Deep-seated crustal magmatism.
- Widespread emplacement of calc-alkaline intrusive complexes; and
- Development of large hydrothermal systems capable of generating porphyry-style Cu–Mo deposits.

This tectonic regime produced numerous large and economically significant porphyry systems across the region, many of which remain active mining districts today.

Arizona Porphyry Copper Province

Arizona hosts a globally important concentration of porphyry copper deposits, including several world-class systems.

Regional Geological Architecture

The province is characterised by:

- Multiple intrusive centres of Laramide age.
- Large tonnage, relatively low-grade copper ± molybdenum mineralisation.
- Well-developed hydrothermal alteration zonation; and
- Vertical and lateral metal zoning typical of porphyry systems.

Within this broader province, Arizona has a long and continuous history of copper exploration and mining, providing an extensive geological knowledge base, established regulatory framework, and mature exploration methodologies applicable to concealed porphyry systems.

The regional geology of north-central Arizona, including Yavapai County, comprises a complex assemblage of:

- Proterozoic basement rocks, including granitic gneisses, granitoids, metasedimentary sequences, and mafic intrusives.
- Overlying Palaeozoic and Mesozoic sedimentary successions preserved locally.
- Extensive Laramide intrusive suites, including porphyritic stocks and dykes; and
- Tertiary volcanic and sedimentary cover, which locally obscures basement geology and mineralisation.

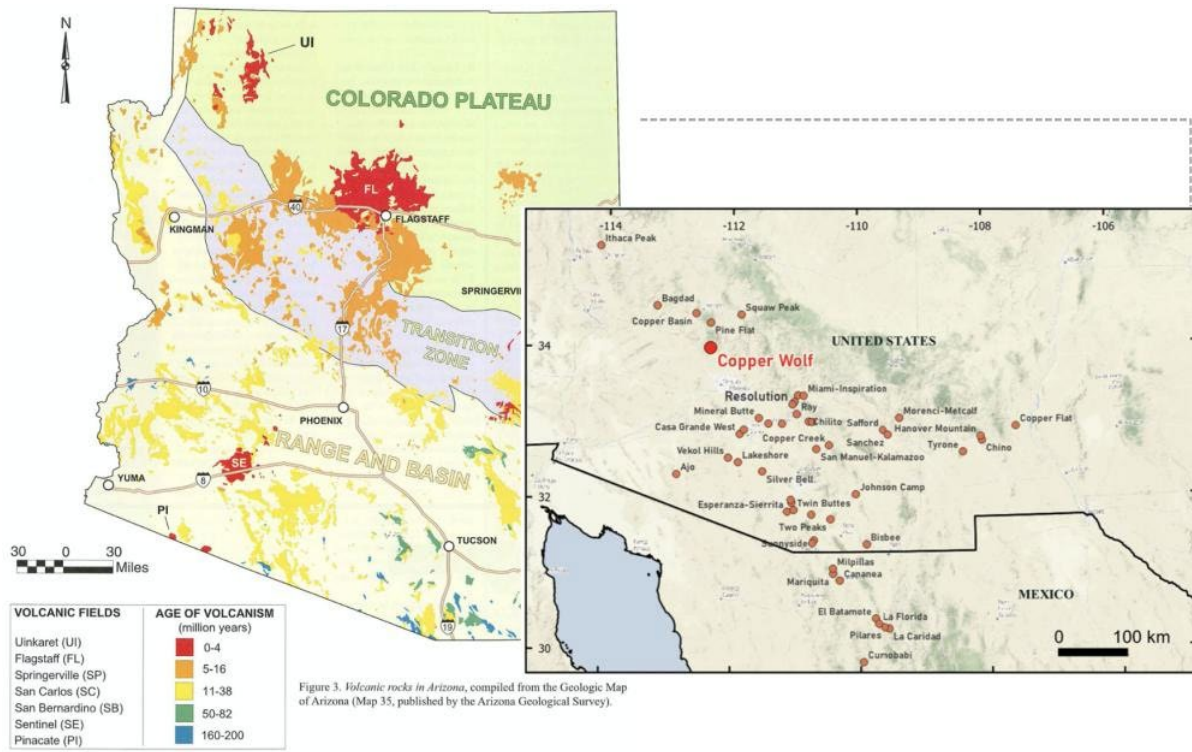
This geological architecture provides favourable conditions for the development and preservation of porphyry copper systems, particularly where Laramide intrusions exploited pre-existing structural weaknesses within the Proterozoic basement.

Structural Controls on Mineralisation

At a regional scale, porphyry copper systems in Arizona are commonly influenced by:

- Deep-seated crustal structures and lineaments.
- Reactivation of Proterozoic fault zones during Laramide compression; and
- Intersections of major fault systems that localise intrusive emplacement and hydrothermal fluid flow.

In the Copper Wolf region, regional fault trends and structural corridors are interpreted to have played a key role in focusing magmatic and hydrothermal activity. These structures are believed to control both the geometry of intrusive bodies and the distribution of associated alteration and mineralisation.



Metallogenic Context and Deposit Analogues

Porphyry copper deposits within the Arizona province typically exhibit:

- Large, mineralised footprints (several square kilometres).
- Vertical mineralised extents commonly exceeding several hundred metres.
- Disseminated and stockwork sulphide mineralisation dominated by chalcopyrite and pyrite, with variable molybdenite; and
- Distinct alteration assemblages progressing from potassic cores outward through phyllic and propylitic zones.

The Copper Wolf Project is interpreted to be part of this same metallogenic system, sharing key characteristics with other Laramide porphyry Cu–Mo deposits in the region. Importantly, many deposits within the province were initially concealed beneath post-mineral cover and were only delineated following systematic deep drilling, a context directly relevant to the exploration approach adopted at Copper Wolf.

Regional Exploration Implications

The regional geological setting of the Copper Wolf Project is considered highly favourable for the discovery and delineation of a significant porphyry copper-molybdenum system. Key positive regional factors include:

- Location within a proven porphyry copper province.
- Presence of Proterozoic basement intruded by Laramide magmatic systems.
- Structural architecture conducive to intrusive emplacement and hydrothermal fluid flow; and
- Partial concealment beneath younger cover units, suggesting potential for underexplored mineralisation at depth.

These regional characteristics provide a strong geological rationale for continued exploration and support the interpretation that the mineralisation intersected to date represents part of a larger, coherent porphyry system.

Summary

The Copper Wolf Project is located within a globally significant porphyry copper province formed during the Laramide Orogeny. The regional tectonic, magmatic, and structural framework is well understood and demonstrably capable of hosting large porphyry Cu–Mo deposits. This regional context underpins the exploration model applied at Copper Wolf and provides a robust geological foundation for ongoing and future exploration programs.

Local and Project Geology

Overview

The Copper Wolf Project is interpreted to host a concealed Laramide-age porphyry copper–molybdenum system developed within Proterozoic basement rocks and locally overlain by post-mineral volcanic and sedimentary cover. Geological understanding of the Project is derived from historical drilling, modern diamond drilling, surface mapping where basement is exposed, and reinterpretation of legacy datasets by Buxton Resources Arizona LLC and its joint venture partner IGO US Project LLC.

The Project geology exhibits features typical of large porphyry systems, including intrusive-related alteration, disseminated and stockwork sulphide mineralisation, and broad vertical and lateral continuity.

Stratigraphy and Lithology

Basement Rocks

The basement geology at Copper Wolf comprises a complex assemblage of Proterozoic crystalline rocks, including:

- Granitic gneisses and granitoids.
- Metasedimentary sequences.
- Mafic intrusive units, including doleritic compositions.

These basement units represent the primary host rocks to porphyry-related alteration and mineralisation and are like basement lithologies hosting other porphyry copper systems elsewhere in Arizona.

Post-Mineral Cover

Much of the Project area is concealed beneath Tertiary volcanic and sedimentary units, which locally exceed several hundred metres in thickness. This cover sequence has limited surface exposure of the mineralised system and is a key factor explaining the historical under-exploration of the Project at depth.

Drilling indicates that the porphyry system and associated alteration are preserved beneath this cover, with mineralisation commencing immediately below the volcanic-basement contact.

Intrusive Architecture

Porphyry copper mineralisation at Copper Wolf is spatially associated with Laramide-age intrusive rocks, interpreted to include:

- Porphyritic stocks.
- Dykes and intrusive phases of intermediate composition.

These intrusions are considered to represent the magmatic drivers of the hydrothermal system responsible for copper and molybdenum mineralisation. Multiple intrusive phases are inferred from overprinting relationships observed in drill core, suggesting a prolonged and evolving magmatic-hydrothermal history.

Structural Geology

Structural controls are interpreted to play a significant role in the emplacement and geometry of the porphyry system. Key structural features include:



- Reactivated Proterozoic basement faults.
- Regional-scale fault zones that provided pathways for magmatic intrusion and hydrothermal fluid flow.
- Localised fracture and vein networks developed during intrusive emplacement.

The interaction between intrusive activity and pre-existing structural fabrics is considered a primary control on the distribution and continuity of mineralisation at Copper Wolf.

Hydrothermal Alteration

Drilling and surface observations indicate a well-developed porphyry-style alteration system, including:

- Potassic alteration

Characterised by K-feldspar ± biotite alteration, associated with higher-temperature fluid activity and typically proximal to the core of porphyry systems.

- Phyllic alteration

Dominated by sericite–quartz–pyrite assemblages, commonly overprinting earlier potassic alteration and extending outward from the core zones.

- Propylitic alteration

Characterised by chlorite ± epidote ± carbonate assemblages, representing distal alteration effects peripheral to the main mineralised system.

The presence of these alteration assemblages in drill core over broad vertical intervals supports the interpretation of a large, vertically extensive porphyry system.

Mineralisation

Style of Mineralisation

Mineralisation at Copper Wolf is predominantly hypogene porphyry copper–molybdenum mineralisation, characterised by:

- Disseminated sulphides within altered intrusive and host rocks.
- Quartz-sulphide stockwork veining.
- Localised higher-grade zones associated with increased vein density.

Copper mineralisation is dominated by chalcopyrite, with molybdenite occurring as a subordinate but locally significant component. Pyrite is abundant throughout much of the alteration system.

Supergene Effects

Historical work identified zones of supergene enrichment above parts of the hypogene system, reflecting weathering and secondary copper redistribution. However, modern drilling has demonstrated that the principal exploration target is the underlying hypogene porphyry system rather than discrete supergene blankets.

Zonation and System Geometry

Available geological data suggest:

- A broad mineralised footprint extending over several kilometres.
- Vertical mineralised continuity exceeding several hundred metres.
- Alteration and mineralisation zoning consistent with a centrally located porphyry core and outward-diminishing intensity.

The system remains open laterally and at depth, with limited drilling completed to date relative to the interpreted size of the porphyry system.

Geological Interpretation

The geological characteristics observed at Copper Wolf are consistent with those of other Laramide porphyry copper systems in Arizona, including:

- Intrusion-centred hydrothermal alteration.
- Disseminated and stockwork Cu–Mo mineralisation.
- Strong structural influence on system geometry.
- Preservation beneath post-mineral cover.

These features support the interpretation that Copper Wolf represents a coherent, large-scale porphyry copper system, with significant potential for further delineation through systematic drilling.

Summary

The local and project geology of the Copper Wolf Project comprises Proterozoic basement rocks intruded by Laramide-age porphyritic intrusions and affected by extensive hydrothermal alteration and Cu–Mo mineralisation. The geological setting, alteration assemblages, and



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mineralisation styles are consistent with a large porphyry copper system concealed beneath younger cover units. Geological understanding has advanced significantly through modern drilling, but the system remains only partially tested.

APPENDIX C – Restraint Area DEFINITION AND TRANSACTION ASSET SCOPE

Purpose of this Appendix

This Appendix has been prepared to clearly define the Restraint Area that forms the subject of the proposed transaction involving the Copper Wolf Project, and to distinguish those assets from mineral tenure and exploration rights retained outside the Restraint Area.

The purpose of this Appendix is to:

- Define the geographic and tenure extent of the Restraint Area.
- Confirm the relationship between the Restraint Area and exploration results reported in this ITAR.
- Clarify which assets are subject to the proposed transaction; and
- Provide transparency for shareholders and regulators in the context of ASX Chapter 10 requirements.

This Appendix is descriptive only and does not express any opinion on value, fairness, or consideration.

Definition of the Restraint Area

The Restraint Area comprises a defined subset of mineral claims and exploration tenure within the broader Copper Wolf Project area. The Restraint Area has been established by agreement between Buxton Resources Arizona LLC (“Buxton”) and IGO US Project LLC (“IGO”) and represents the area over which the existing joint venture arrangements apply and to which the proposed transaction relates.

This Restraint Area area estimate has been derived from joint venture claim outlines provided by the Company and is used solely for valuation normalisation purposes. The Restraint Area is defined in Schedule 7 of the Asset Sale Agreement (ASA).

The Restraint Area:

- Encompasses the core area of historical and modern exploration activity.
- Includes additional claims incorporated into the Restraint Area pursuant to side agreements between the parties; and
- Is delineated spatially by claim boundaries rather than geological criteria.

A plan showing the Restraint Area boundary relative to the broader Copper Wolf Project tenure should be read in conjunction with this Appendix.

Tenure Within and Outside the Restraint Area

At the effective date of this ITAR:

- All mineral claims and exploration tenure within the Restraint Area are subject to joint venture arrangements between Buxton and IGO.
- Buxton retains 100% ownership of mineral rights and exploration tenure outside the Restraint Area, including rights to subsurface mineralisation beyond the Restraint Area boundary.
- No Mineral Resources or Ore Reserves have been defined either within or outside the Restraint Area.

The Restraint Area does not represent the full geological extent of the interpreted porphyry system, which remains open beyond the Restraint Area boundary and is only partially tested by drilling.

Relationship Between Restraint Area and Exploration Results

All modern drilling results and exploration data discussed in this ITAR:

- Are located within the defined Restraint Area; and
- Relate directly to mineral tenure subject to the proposed transaction.

No exploration results reported in this ITAR rely on data sourced exclusively from tenure outside the Restraint Area.

Accordingly, the geological interpretation, exploration results, and exploration potential discussed in this ITAR are considered representative of the technical characteristics of the assets within the Restraint Area.

Data Ownership and Transfer

Exploration data generated within the Restraint Area, including but not limited to:

- Drill core.
- Drill logs.
- Assay data.

- Geological interpretations; and
- Geophysical datasets,

have been generated under joint venture arrangements between Buxton and IGO.

The treatment, custody, and future access rights to such data are governed by the relevant joint venture agreements and transaction documents. This ITAR does not assess or opine on contractual data ownership arrangements, which are legal rather than technical matters.

Retained Rights Outside the Restraint Area

Buxton retains:

- Full legal and beneficial interest in mineral tenure outside the Restraint Area; and
- All exploration upside, geological potential, and subsurface mineralisation associated with that tenure.

No drilling or systematic modern exploration has yet been undertaken outside the Restraint Area at a scale comparable to that within the Restraint Area. As such, the technical assessment in this ITAR does not address the exploration potential of non-Restraint Area tenure.

Limitations

This Appendix:

- Is descriptive only.
- Does not define, imply, or estimate Mineral Resources or Ore Reserves.
- Does not assess economic value, consideration, or fairness; and
- Should be read in conjunction with the main body of this ITAR and the transaction documentation.

The Competent Person has not independently verified tenure boundaries or legal title and has relied on information provided by the operator and publicly available disclosures.

Summary

The Restraint Area represents a clearly defined subset of the broader Copper Wolf Project tenure and contains all drilling and exploration results discussed in this ITAR. The separation of Restraint Area and non-Restraint Area tenure provides transparency regarding which assets are subject to the proposed transaction and which exploration rights are retained by Buxton.



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Independent Valuation Report – Copper Wolf Project

This distinction is important for shareholder understanding and regulatory review but does not alter the exploration-stage status or technical conclusions of this ITAR.

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ANNEXURE 2

Terms and conditions of Lead Manager Options (Resolution 4)

The terms of the issue of each of the Options are:

1. The subscription price of the Options is 0.001 cents per Option.
2. Each Option entitles the holder to one Share upon exercise of the Option.
3. The exercise price of the Options is 10 cents (Exercise Price).
4. The Options may be exercised at any time prior to 5:00pm WST on 12 June 2029 (Expiry Date).
5. The Options are freely tradeable. The Options are not intended to be quoted.
6. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received within 5 business days after the holder exercises the Options.
7. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
8. There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised (except for a bonus issue). The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
9. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
10. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

ANNEXURE 3

Employee Incentive Plan (Resolutions 7, 8 and 9)

Material Terms of Employee Incentive Plan

- 1. Purpose** The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of Options, Performance Rights or Shares to assist with reward, retention, motivation and recruitment of eligible participants.
- 2. Eligible Participants** Eligible participants are a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities (**Eligible Participants**).
- 3. Offers** Subject to any necessary Shareholder approval, the Board may offer Options, Performance Rights or Shares to Eligible Participants for nil consideration.
- 4. Expiry Date** The expiry date of any Options or Performance Rights will be determined by the Board.
- 5. Vesting Conditions and Lapse** An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant.
- 6. Shares issued on vesting** Each Option or Performance Right entitles the holder to one fully paid ordinary share on exercise or vesting.
- 7. Transferability and quotation** An Option or Performance Right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the Options or vesting of the Performance Rights.
- 8. No voting or dividend rights** The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued.

- 9. No participation rights** The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance Rights are exercised or vested and Shares have been issued before the record date for determining entitlements.
- 10. Limitation on number of securities** Securities to be issued under the Employee Incentive Plan in any 3 year period must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit being any offer to a person outside Australia, an offer not requiring disclosure to investors because of section 708 of the Corporations Act or an offer made under a disclosure document.
- 11. Administration of the Employee Incentive Plan** The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.
- 12. Operation** The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.
- 13. Application of subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)*** Subdivision 83A-C (deferred inclusion of gain in assessable income) of the Income Tax Assessment Act 1997 (Cth) applies to the Employee Incentive Plan and holders of securities issued under the Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

ANNEXURE 4

Teams and conditions of Incentive Options (Resolutions 7, 8 and 9)

The terms of the Incentive Options are:

1. Each Incentive Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Incentive Option.
2. The exercise price of the Incentive Options is A\$0.10 (**Exercise Price**).
3. The Incentive Options are exercisable at any time prior to 5.00 pm WST on the date 5 years from the issue date (**Expiry Date**).
4. The Incentive Options are only transferable with Board approval. The Incentive Options are not intended to be quoted.
5. The Company will provide to each Incentive Option holder a notice that is to be completed when exercising the Incentive Options (**Notice of Exercise**). Prior to the Expiry Date, the Incentive Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
6. Upon the exercise of an Incentive Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares.
7. There will be no participating rights or entitlements inherent in the Incentive Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Incentive Options. Thereby, the Incentive Option holder has no rights to a change in the exercise price of the Incentive Option or a change to the number of underlying securities over which the Incentive Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Incentive Option holder will be notified of a proposed issue after the issue is announced. This will give an Incentive Option holder the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue (**Bonus Issue**) to Shareholders, the number of Shares over which an Incentive Option is exercisable will be increased by the number of Shares which the holder would have received if the Incentive Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date,


all rights of an Incentive Option holder are to be changed in a manner consistent with the Listing Rules.


ANNEXURE 5

Proxy Form

BUX
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (AWST) on Wednesday, 10 June 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Buxton Resources Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Buxton Resources Limited to be held at 15 Robinson Avenue, Belmont WA 6104 on Friday, 12 June 2026 at 11:00 am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 7 to 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7 to 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 7 to 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Approval of sale of Copper Wolf Joint Venture interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Issue of Incentive Options to Gervaise Heddle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Shares under Listing Rule 7.1 - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Issue of Incentive Options to Martin Moloney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Shares under Listing Rule 7.1A - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of Incentive Options to Stuart Fogarty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Issue of Shares to Zaniil Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Director Tranche Placement Shares to Gervaise Heddle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Issue of Shares to M J & W R Dearlove & Son	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Director Tranche Placement Shares to Martin Moloney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



ANNEXURE 6

Restraint Area Map

