ASX Release | **Buxton Resources Ltd (ASX: BUX, BUXO)** | 16 July 2026

Madman Project Drilling Update

- **Maiden drill hole MD002DD intersects hydrothermal breccia with clotty semi-massive sulphides hosted in crystalline basement, with sulphide intensity increasing with depth**
- **Pyrrhotite (iron sulphide) is the only magnetic mineral observed to date which can explain the Madman ~200nT magnetic anomaly**
- **Textures are visually consistent with hydrothermal gold-copper deposits**
- **MD002DD is presently at 533.9m depth and will be extended subject to ongoing visual assessment**

Figure 1: MD002DD HQ core ~524.30 to ~524.50m. Hydrothermal breccia with clotty massive sulphide (15% pyrite, 0.5% pyrrhotite) overprinting earlier formed sheeted quartz veins (left of figure). *Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The expected timing of assay results is presently unknown.*

Buxton Managing Director Marty Moloney commented: *"The initial results from the ongoing Madman maiden drill program strengthen our confidence in this project's potential to host a gold-copper deposit. The ~1 km² magnetic anomaly at Madman is spatially associated with a hydrothermal quartz-sulphide breccia system which has the hallmarks of other mineralised systems of the Paterson Orogen. Although there's no evidence of gold at this point and only assays will confirm if we have intersected a gold-bearing part of this system, these results provide strong encouragement to undertake additional work, including downhole EM and further drilling."*

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Buxton is pleased to provide an update on drilling activities at the 100% owned Madman Project where maiden drill hole MD002DD has intersected alteration, veining, brecciation and sulphide textures / mineralisation visually consistent with nearby hydrothermal gold-copper deposits such as Havieron and Telfer (see detailed Technical Discussion below).

Buxton will continue to extend MD002DD and preparations for down-hole electromagnetic surveying of this hole are underway. These results will guide further exploration at Madman which are expected to include at least one additional diamond drill hole.

Buxton will provide a further update as the program progresses including as to the expected timing of assay results.

Figure 2: MD002DD HQ core ~521.10 to ~521.20m. Hydrothermal vein breccia with disseminated sulphides (0.25% chalcopyrite, 0.1% pyrite, dark selvedge is an unidentified mineral). *Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The expected timing of assay results is presently unknown.*

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Technical Discussion:

McKay Drilling completed the installation of a water bore (MD001WB) to 34 metres depth and then commenced exploration drillhole MD002DD on 3rd July 2026.

The upper section of MD002DD was drilled with rotary mud to ~150 metres depth with poor sample quality limiting the stratigraphic interpretation. HQ coring then commenced thereafter in flat lying sediments assigned to Disappointment Group to 228.0 metres and thereafter to the Sunbeam Group (Mundadjini & Skates Hills Formations) to about 455.0 metres depth. These sediments recorded low (<0.2 SI x10-3) magnetic susceptibility (Table 2).

The Sunbeam Group is older than the known mineral systems in the Paterson Orogen implying that "basement" in the Madman Project area is ~220 metres below ground level.

Below 455.0 metres depth, MD002DD then intersected a sequence increasingly consistent with Au-Cu hydrothermal mineral system textures.

Between 455.0 – 488.3 metres the hole intersected a slightly weathered, weakly deformed polymictic conglomerate which becomes increasingly brecciated, quartz-carbonate veined and flooded with hematite and sericite with depth. This conglomerate is assigned to the Mesoproterozoic Cornelia Formation.

Below 488.3 metres, the hole then entered fresh crystalline basement comprising gneissic metasediments and felsic metavolcanics with variably developed quartz and quartz-sulphide veining.

Sulphide (generally pyrite >> chalcopyrite) content progressively increases with depth in this unit. Sulphides occur as disseminations within the quartz veins and in the more iron-rich / mafic lithologies of the banded gneiss.

Between approximately 518.2 metres and 525.0 metres, MD002DD intersected a second hydrothermal breccia zone characterised by a quartz-pyrite matrix cement with visually estimated higher sulphide content, transitioning to clotty massive sulphide with traces of pyrrhotite having magnetic susceptibility up to ~3 x 10^{-3} SI. **Pyrrhotite is the only mineral phase identified in the hole with sufficient magnetic susceptibility to explain the ~1km² Madman geophysical anomaly.**

Below 525.0 metres the quartz-sulphide veining continues to the current end-of-hole at 533.9 metres

Buxton considers the identification of pyrrhotite, and its associated elevated magnetic susceptibility, to be a particularly significant development, as it is the first material intersected in the hole capable of explaining a meaningful component of

the Madman geophysical target (Figure 4). Pyrrhotite is also found in the sulphide assemblage of other Au-Cu deposits in the Paterson Orogen.

Further encouragement is provided by the overprinting hydrothermal textures which include early breccias with quartz-carbonate-pyrite-chalcopyrite cement, mid-stage quartz-biotite veins and late-stage massive pyrite.

These observations materially strengthen Buxton's geological confidence that the Madman Project hosts a genuine hydrothermal mineral system. The style of alteration and sulphide mineralisation is consistent with the typically complex zoned alteration and mineralisation styles documented at other Au-Cu deposits within the Paterson Orogen, including Telfer, Winu and Havieron.

However, Buxton cautions that:

- A significantly greater concentration of this magnetic material, within the depth range traversed by MD002DD, is required to explain the Madman airborne magnetic anomaly, and so at least one additional drill hole is likely to be required. Given that the Sunbeam Group lies within 220 metres of surface, this magnetic feature could potentially lie at shallow depths and likely to the North of MD002DD, along planned hole P2 (see Figure 5).
- No firm evidence of gold has yet been detected, either using portable XRF, or from visual observations. Portable XRF measurements on MD002DD sulphide indicate relatively high levels of elements (e.g. arsenic) which severely limits gold and bismuth detection limits / sensitivity on portable XRF. Assays will therefore be required to confirm the presence of gold, along with further drill testing of the mineral system. Buxton will provide an update on the timing of assay results as soon as possible.

Table 1: Madman Project drill hole collar details.

Hole ID	North (m)	East (m)	RL (m)	Dip	Azimuth	Depth (m)	Type
MD001WB	518,567	7,283,206	429	-90	360	34	Rotary Mud
MD002DD	518,558	7,283,225	429	-80	230	550*	Rotary Mud / Diamond

Figure 3: MD002DD HQ core from ~518.5 metres to ~525.2 metres depth showing veining quartz-pyrite throughout with strongly developed hydrothermal breccia textures evident from 521.2 metres to 524.9 metres.

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Table 2: Lithology with preliminary assignment to Officer Basin stratigraphic units intersected in MD002DD with magnetic susceptibility values from measurements on HQ core. Magnetic susceptibility readings through the rotary (PCD) interval are considered unreliable due to contamination of drill cuttings with metal from drill-string wear and are excluded. Stratigraphic units assigned to "Basement" are interpreted to be older than the known ages of the Paterson Orogen Au-Cu systems (~650 Ma) and therefore capable of hosting epigenetic mineralisation of that age.

From (m)	To (m)	Lithology	Stratigraphic Unit	Cover / Basement	Mean Mag. Susc. (SI x 10^{-3})
0.0	4.6	red dune loose sands	Quaternary sands	Cover	
4.6	16.6	silts and sandstone	Cretaceous Samuel Fm	Cover	
16.6	46.6	claystone, siltstone and sandstone	Permian Paterson Fm	Cover	
46.6	82.6	silts and carbonates		Cover	
82.6	228	mudstones, dolomitic stromatolitic carbonates and siltstones	Boondawari Fm (Disappointment Group)	Cover	0.195
228.0	333.6	medium-coarse well sorted sandstone	Mundadjini / Skates Fm Sunbeam Group	Basement	0.02
333.2	393.0	stromatolitic carbonates, dolomite and argillaceous mudstone and siltstone		Basement	0.11
393.0	455.0	silts and mudstones, heavily gypsum veined		Basement	0.15
455.0	488.5	Brecciated conglomerate, cemented by iron oxides, ?sericite and some calcite and quartz carbonate veins		Basement	0.19
488.5	533.9	Chloritic/mafic gneiss (meta sediments) and alkali phyric gneiss (meta volcanics?), hydrothermal breccias.	Unassigned Metamorphics	Basement	0.33

Table 3: Visual estimates of sulphide abundance, the sulphides are typically disseminated unless noted otherwise. Veins and breccias are interpreted to be of hydrothermal origin.

From (m)	To (m)	Mineralisation Style	Hydrothermal Quartz / Carbonate %	Pyrite %	Pyrrhotite %	Chalcopyrite %
0	455.0	sedimentary		0.1		
455.0	488.5	vein	2			
488.5	499.6	vein and breccia	5			
499.6	521.6	vein	5	0.5		0.1
521.6	524.3	breccia	5	0.5		0.2
524.3	524.5	Breccia (massive + disseminated)	20	15	0.1	
524.5	525.1	Breccia (massive + disseminated)	15	2		0.1
525.1	533.8	vein	10	0.5		0.1
533.8	533.9	vein	20	3		

Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The expected timing of assay results is presently unknown.

Previously Reported Information – Madman

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

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

Validity of Referenced Results

Buxton advises that the EIS co-funding arrangement referenced in the 01 May 2025 announcement is no longer current. Buxton confirms that it is otherwise not aware of any new information or data that materially affects the information from previous ASX Announcements which has been referenced in this Announcement.

About the Madman Project

The Madman Project is focussed on a Havieron "look-a-like" ~200nT magnetic feature ~1 km^2 in extent (Figure 4).

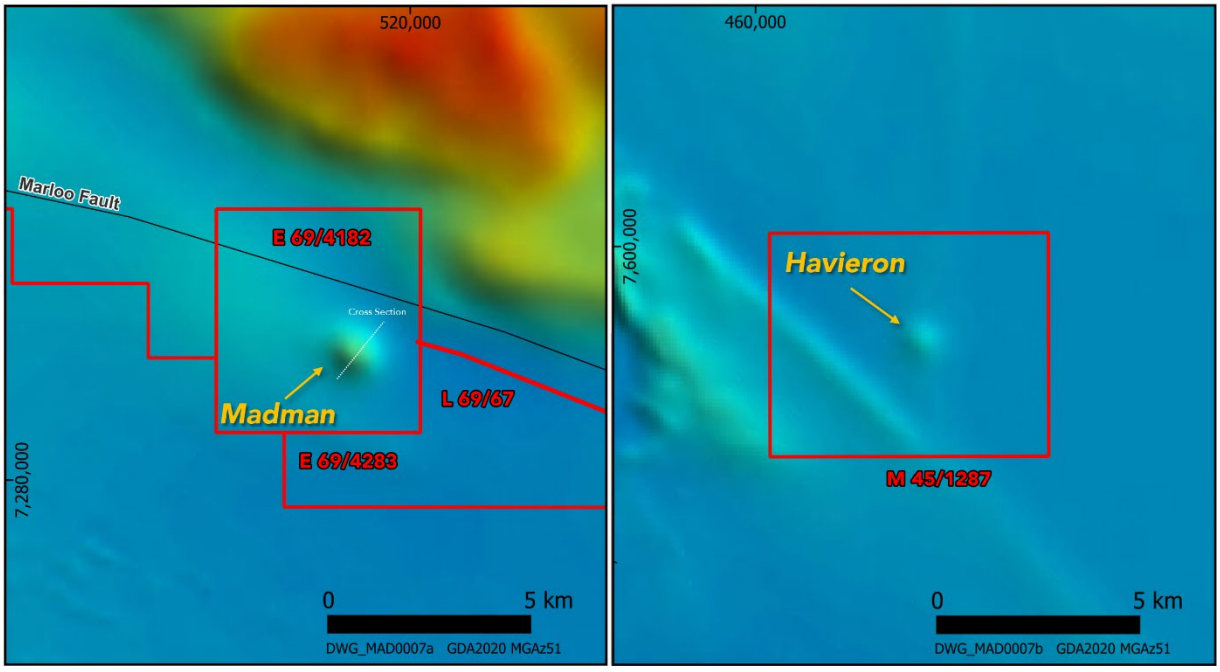

Figure 4: GSWA statewide magnetic imagery comparing the Madman geophysical anomaly to the Havieron magnetic feature. Madman lies under shallow cover and close to the Marloo Fault – a major crustal boundary. The line of the cross section (Figure 5) is indicated.

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

Thorough review of historical records indicates there has been no previous on-ground exploration at Madman, including over the discrete geophysical anomaly which is the focus of initial exploration.

The Project straddles the Marloo Fault, which is part of a major transcrustal structure that defines the western margin of the Paterson Orogen[i] (Figure 6).

Prospectivity for gold is supported by records arising from a GSWA mapping program that resulted in the discovery of vein-hosted gold-barium mineralisation at the Quadrio Lake and Phenoclast Hill prospects[ii].

The nearby stratigraphic drillhole GSWA Trainor 1 intersected a zone of quartz-pyrite veinlets from 397.1 – 417.55 metres downhole with distinctly anomalous gold up to 33 ppb associated with tellurium up to 823 ppb (>800 times average crustal abundance), along with a suite of other anomalous pathfinder elements including arsenic (137 ppm), antimony (2.73 ppm), molybdenum (36 ppm), copper (402 ppm) and bismuth (772 ppb) [iii & iv].

Hyperspectral analysis of this drill core reveals extensive zones of bleaching and k-feldspar (assumed to represent alteration) enveloping the anomalous geochemistry, suggesting mineralisation is associated with an extensive hydrothermal event[v].

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

Buxton's updated forward and inversion modelling of the Madman anomaly is based on recently released 200 m line spaced magnetics data. This modelling indicates the target is likely around 220 metres below surface (Figure 5). Buxton's modelling also indicates the magnetic remanence component of the Madman anomaly is very similar to that described at Havieron[viii], supporting the interpretation that the two features share a similar timing.

The initial drilling aims to test the Madman geophysical anomaly with two deep drill holes (Figure 5).

The regional endowment figures and Havieron comparison above are provided for geological context only and do not imply similar mineralisation will be encountered at Madman.

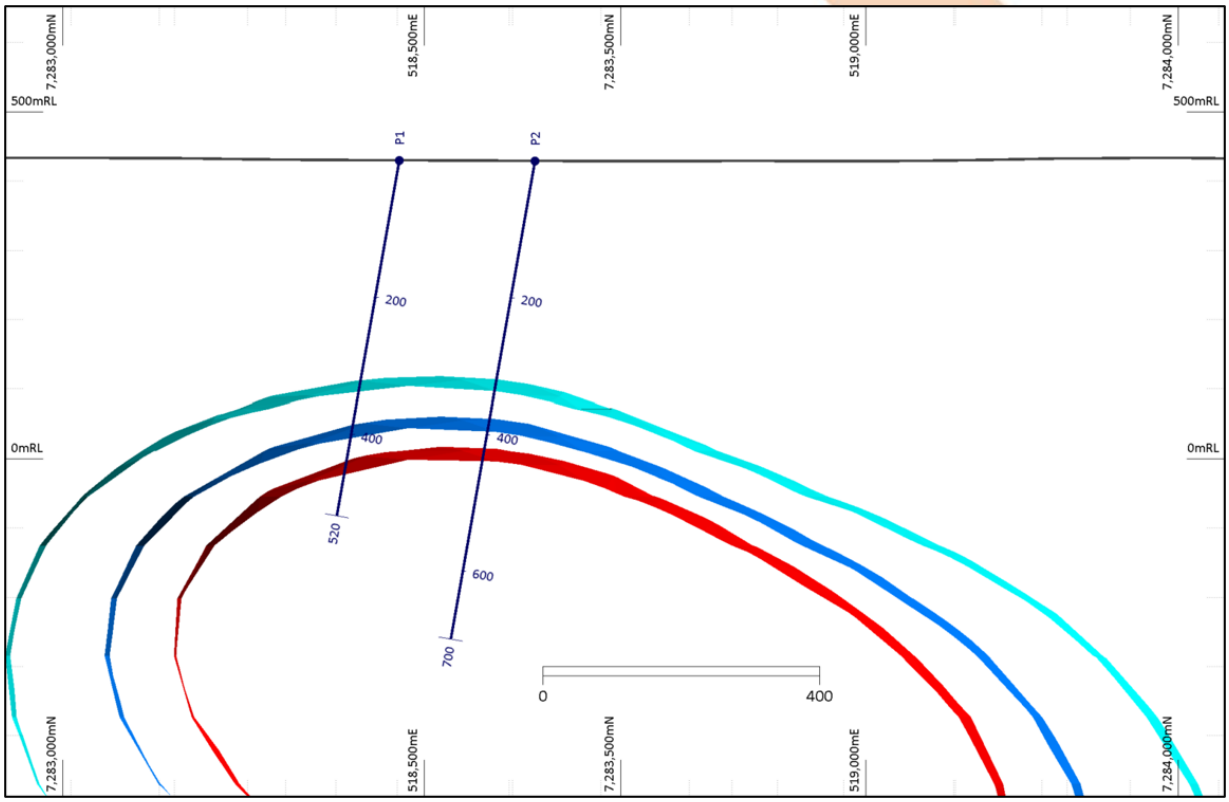

Figure 5: Magnetic inversion modelling of the Madman. The image (cross section looking NW) illustrates the proposed exploration program, consisting of 2 deep drill holes (see Figure 4 for cross section location). The inversion models were produced using the Magnetic Vector Inversion technique and represent contours of 5 (l blue), 10 (dark blue) and 15 (red) SI x 10^{-3}. Hole MD002DD follows the trace of hole P1, and has not intersected sufficiently magnetic material to explain the anomaly (see Table 2), which Buxton now interprets to lie to the North in the area of planned hole P2.

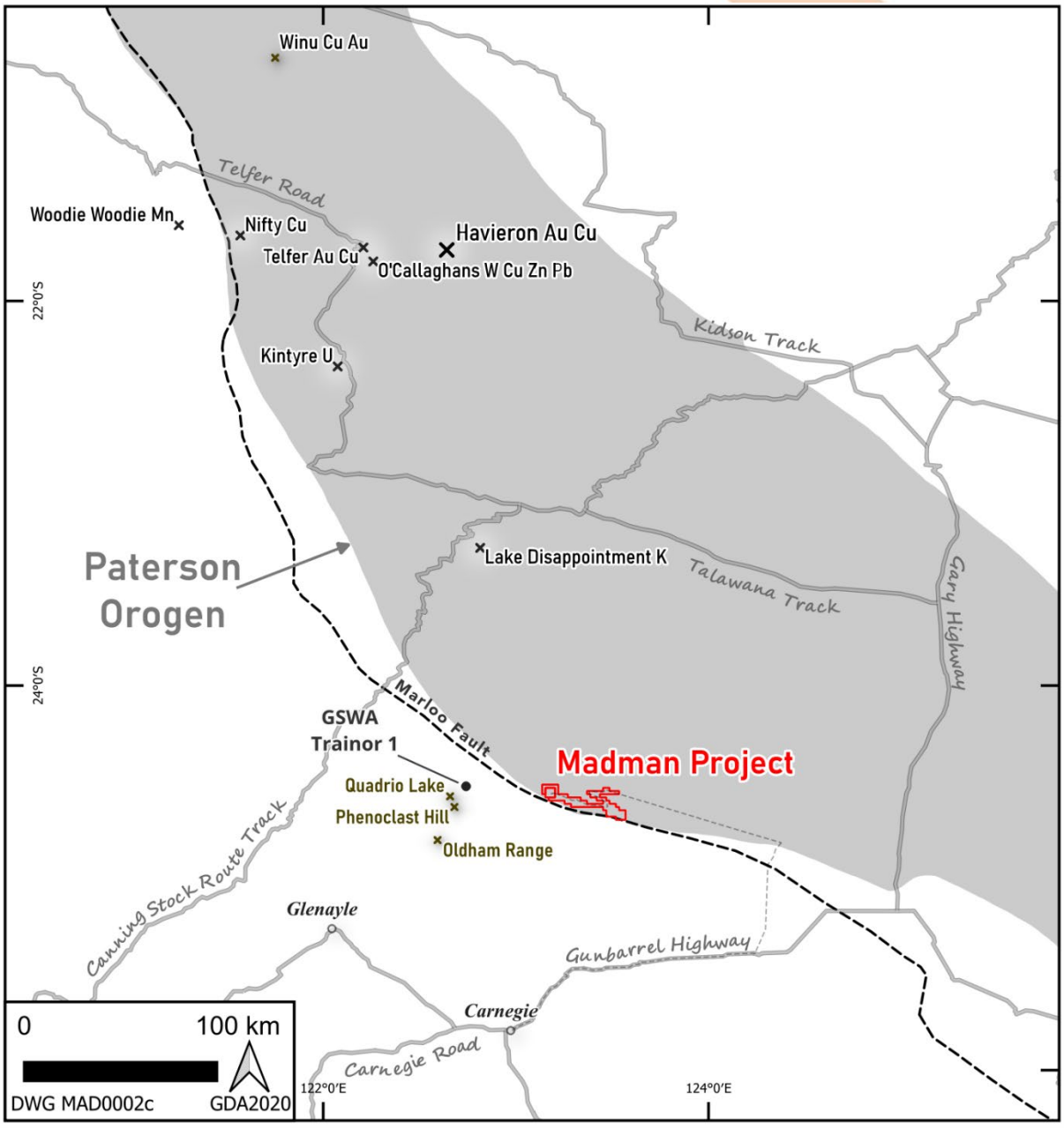

Figure 6: Regional setting of the Madman Project showing the key supporting geological elements including the Marloo Fault and extensions and the nearby gold-bearing mineral occurrences at Quadrio Lake and in the GSWA Trainor 1 stratigraphic drillhole. The extent of the Paterson Orogen and related major mineral deposits is also shown. Buxton's E 69/4283 (in application) would expand Buxton's 100% owned tenure position to ~530 km^2 on grant.

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JORC Table: Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**MD002DD:** Sampling is currently in progress, no assay results are present in this release. **GSWA Trainor 1:** The assay results presented in this release relate to a stratigraphic hole by GSWA in 1995 and resampled by FMG in 2022. The drilling used industry standard methods to produce diamond drill core from 5.8 metres to 709 metres (end of hole). All known details can be found in Stevens & Adamides (1998).
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**MD002DD:** is being drilled by McKay Drilling Pty Ltd using a truck-mounted Schramm/LF-series diamond rig (MKY023) operating double 12-hour day/night shifts and using a combination of mud rotary/rockroller (PCD) pre-collar and HQ3 diamond coring, with method selection driven by ground conditions (see Section 2 below). **GSWA Trainor 1:** Stevens & Adamides (1998) report that the hole GSWA Trainor 1 was drilled by Western Deep Hole Drilling using a UDR 1000 (Warman 1000 Mk 4) drill rig mounted on an 8 x 4 UD (Rig No. 5) as HQ (5.8m – 198.5m) and NQ2 diameter core (198.5 – 709m EOH). The hole was spudded on 1 Nov 1995 and completed on 10 Nov 1995.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**MD002DD Mud Rotary Method:** Sampling was undertaken using a 10-litre bucket in-line with the borehole fluid return channel between the drillhole and sump. One sample was collected per 6 metre drill rod. Mud Rotary sample recovery and sample quality is considered extremely poor with generally only 0.5-1kg of sample collected which represents ~1% recovery, and all samples having apparent contamination from up-hole sediments, and steel flakes from the drill string (a result of the 80 degree dip drilling angle). Since the focus was on the pre-Officer Basin "basement" rocks, a high sample quality for the mud-rotary section was not an objective of the program. Mud rotary sample recoveries are estimated by calculating the drilled borehole volume, converted to weight using a nominal density of 2.6 g/cc and then comparing that value with weight of each sample. These "bulk" samples were initially stored in green bio-degradable bags and were then sub-sampled (un-sieved) using a spoon into chip trays for visual logging, pXRF analysis and future reference. **MD002DD DD:** Core sample recovery is recorded on a per-run basis onsite during mark-up by qualified geologists, typically within 24 hours of the core having been drilled, allowing for quality checks on drillers' core block marking. Core recovery for MD002DD is presently >99%.

		No apparent relationship can be defined between sample recovery and grade since no assays have been collected. **GSWA Trainor 1:** Stevens & Adamides (1998) report 100% recovery from 5.8 m to the end of hole at 709 m depth. Trainor 1 was drilled virtually trouble free, with excellent core recoveries in both the HQ and NQ cored intervals. The only significant problems were the need to dump and replace the mud at 454 m, and the relatively short coring runs achieved in the NQ hole due to fractured ground.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**MD002DD:** Diamond core has been geologically logged, with handheld magnetic susceptibility and density measurements have been taken systematically down-hole. Logging of the mud rotary section was conducted at the Project site by qualified geologists. Onsite logging includes recording observations of lithology, mineralogy and mineralisation, which are recorded digitally. Logging includes the flagging of samples with evidence of contamination. Quantitative measurements were also completed onsite including magnetic susceptibility (KT10 v2) and portable XRF measurements (Olympus Vanta). Photographs of all chip trays have been taken at BUX's sample processing facility at the Project. Visual logging is semi-quantitative. Logging has been designed to be adequate to support downstream exploration studies and follow-up drilling. **GSWA Trainor 1:** See Stevens & Adamides (1998). Visual geological logging is supported by an extensive array of supporting data collection, including wireline logging, petrology, palynology, geochemistry and petrophysics.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**MD002DD:** Not relevant – sampling is yet to be undertaken. **GSWA Trainor 1:** Diamond drilling samples were collected for FMG from the GSWA core library under sampling approval P1492. GSWA technicians used a diamond core saw to provide quarter core or half core HQ samples from the highlighted drill intervals. GSWA did not report sample weights. GSWA sample lengths averaged 0.31 metres. FMG do not report sample weights or lengths.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**MD002DD:** Not relevant – sampling is yet to be undertaken. **GSWA Trainor 1:** GSWA's samples were analysed by AMDEL by ICP (IC3E and IC3M), XRF, and Fire Assay (see Stevens & Adamides (1998). FMG's method records indicate their samples were submitted to ALS Laboratories for multielement geochemistry by ME-MS61L, ME-MS81 and ME-XRF26. FMG did not assay for gold.

	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	**MD002DD:** Not relevant – geophysical logging is yet to be undertaken.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**MD002DD:** Not relevant – sampling is yet to be undertaken. **GSWA Trainor 1:** Quality Control and Quality Assurance procedures were not reported by GSWA or FMG. GSWA reported results for 4 duplicate samples vs 28 primary samples and no blanks or standards. FMG did not report any duplicates, blanks or standards.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable – the release does not report significant intersections.
	The use of twinned holes.	No twinned holes have been drilled - this release relates to the first exploration hole drilled within ~40km of the Madman Project area.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Unknown - GSWA did not specify these details in their reporting.
	Discuss any adjustment to assay data.	**MD002DD:** Not relevant – sampling is yet to be undertaken. **GSWA Trainor 1:** Assay data are presented as "up-to" values and are from three different samples from between 400.19 m – 415.45 metres downhole in GSWA Trainor 1 as follows: **Operator** / **Sample ID** / **Depth** / **Analyte Reported in Announcement Text** FMG* / D682617 / 400.19 / Bi, Te, Sb GSWA / 133283 / 410.10 / As, Au, Mo GSWA / 133284 / 415.45 / Cu *FMG did not assay for gold.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**MD002DD:** The surface hole collar location was surveyed using a handheld GPS unit (Garmin GPSMAP 65) with an expected accuracy of ±6 m for easting and northing with elevation also recorded. Downhole surveys use an Axis Champ Gyro tool at various intervals not exceeding 100m downhole. All HQ/NQ core runs have been orientated using a Reflex ACTx tool. All location data were collected using the GDA2020 datum and all coordinates are presented in GDA2020 / MGA Zone 52 grid system. Topographic control was provided by a Digital Elevation Model (DEM) derived from the SRTM dataset which provided a DEM with a +/- 3.5m vertical accuracy (Elsonbaty et al 2023).

		GSWA Trainor 1: GSWA do not record the survey methodology, handheld GPS accurate to +/- 100m is assumed.
	Specification of the grid system used.	All figures are presented in GDA2020, MGA zone 51S.
	Quality and adequacy of topographic control.	The quality of topographic control is deemed adequate for the reconnaissance nature of the results presented.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	See tables and figures in the body of the release for sample locations. The sampling reported is reconnaissance in nature and is insufficient to establish any degree of geological grade continuity.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**MD002DD:** The degree to which the drilling orientation and consequent sampling may bias the actual grade and extent of mineralisation is highly uncertain and subject to ongoing geological assessment. **GSWA Trainor 1:** This hole was drilled vertically. No structural orientation was undertaken. GSWA note that the zone of widespread fracturing between 137.7m and 158.8m downhole, in the Cornelia Formation is associated with thin quartz veining, local bleaching and fracture guided hematitic staining that is mainly oriented parallel to core axis. The orientation of this hole with respect to the mineralised structures is therefore highly likely to have introduced a sampling bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	**MD002DD:** The chain-of-sample custody is managed by BUX staff from collection at the rig to the submission of the samples to a certified laboratory for analysis. Samples are being stored at the drill site before being transported either directly to the laboratory, or to BUX's secure sample processing and storage facility in Perth. The risk of deliberate or accidental loss or contamination of samples is considered very low, particularly given the remote location of the project. **GSWA Trainor 1:** Neither GSWA nor FMG report the measures taken to ensure sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Project-specific external audits or reviews have been undertaken.

JORC Table: Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	BUX have a 100% interest in granted Exploration License E69/4182 and Miscellaneous License L69/67, and application E69/4356 which together form the Madman Project. No royalties encumber these tenements. The Project lies within the Birriliburu Determination Area. The Birriliburu Native Title Holders hold native title rights to the Determination Area including the right to possess, occupy, use and enjoy the land and waters of the Determination Area to the exclusion of all others. Mungarlu Ngurrarankatja Rirraunkaja Aboriginal Corporation (MNRAC) is the RNTBC for this

		Determination. Central Desert Native Title Services (CDNTS) is authorised by MNRAC to act as its agent in the administration and implementation of agreements with exploration companies. Buxton has executed a Land Access Agreement with the MNR via CDNTS. A review of the Department of Planning, Lands and Heritage (DPLH) online ACHIS identified no Aboriginal sites or places within the Project area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing with DMPE and there are no known impediments for exploration on this tenement.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Several exploration parties have held portions of the area covered by BUX tenure previously, however the only substantive / relevant work was by AusQuest Ltd, who flew the airborne magnetic survey discussed herein. No on-ground exploration for Cu/Au has been undertaken.
Geology	*Deposit type, geological setting and style of mineralisation.*	Exploration at the Madman Project is focussed on a Havieron look-a-like magnetic anomaly which lies close to the Marloo Fault, a major transcrustal structure which extends & links with the Vines Fault. Together these structures define the Western margin of the Paterson Orogen. Prior to drilling MD002DD, the Madman Project magnetic anomaly was considered most likely situated either within rocks now assigned to a) the Neoproterozoic McFadden, or b) the Mesoproterozoic Cornelia Formation. These Proterozoic rocks are basement to the northwestern part of the Officer Basin. Isolated exposures of Cretaceous rocks of the Canning Basin cover these older successions which are in turn covered by the active dune system of the Gibson Desert. See Hocking et al (2020)[ix] for more information on the stratigraphy of the Madman area. MD002DD, drilled to 533.9m (ongoing), intersected a basal weathered breccia-conglomerate below Skates Hills Formation, followed by fresh crystalline gneiss consisting of upper greenschist-amphibolite grade gneissic metasediment with hematite-sericite-quartz alteration and cut by quartz veins with progressively increasing sulphide content (pyrite >> chalcopyrite) with depth. A hydrothermal breccia with quartz-pyrite ± pyrrhotite matrix cement and clotty massive sulphide was intersected from approximately 521.6–525.1m.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**MD002DD:** text and figures in body of release. **GSWA Trainor 1:** See FMG provide drillhole information in WAMEX A115509 and related statutory technical reports. The samples presented in this report come from GSWA Trainor 1, with coordinates in GDA2020, MGA zone 51S. **Hole ID** | **East (m)** | **North (m)** | **RL (m)** | **TD (m)** | **Dip** | **Azi** GSWA Trainor 1 | 473780 | 7287555 | 455 | 709 | -90 | 360

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation methods have been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The basis of reporting assay results is described above. GSWA and FMG sampling of GSWA Trainor 1 was highly selective and the results presented are not representative of the entire hole.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See text and figures in body of release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**MD002DD:** Not relevant – sampling is yet to be undertaken. **GSWA Trainor 1:** The reporting of historical results in this Release is intended to demonstrate the presence of mineralisation styles supporting the target deposit model. The data sources are open file and referenced below such that the sampling can be independently verified.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All exploration data which may be meaningful and material to the interpretation of the drilling results is presented within this release.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See text and figures in body of release.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures in body of release.

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Competent Persons

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

Cautionary Note Regarding Forward-Looking Information

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

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "should", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, weather and access conditions, contractor and equipment availability, changes in national and local government legislation, taxation, controls, regulations, the speculative nature of mineral exploration and development, obtaining necessary licences and permits, the inherent risks involved in the exploration and development of mineral properties, and the possibility of project cost overruns or unanticipated costs and expenses, should be considered carefully.

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

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