ASX:BUX

ASX Release | Buxton Resources Ltd (ASX:BUX) | 7 September 2026

Arizona Strategy Overview

Please find attached an investor presentation detailing Buxton's strategy to develop a copper portfolio within Arizona's highly prospective Laramide porphyry belt.

Building upon the successful value realization at Copper Wolf, our established on-ground team is rapidly expanding and advancing a 100%-owned pipeline, prioritising targets with significant scale potential at Wolverine, Sun Devil, and our newly acquired Arivaca project.

This announcement is authorised by the Board of Buxton Resources Ltd.

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FOCUSED ON DISCOVERY

ASX BUX

Buxton's Arizona Copper Strategy

September 2026

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The BUX Arizona Opportunity: Vision, Advantage & Team

Our Vision

- Build Arizona's leading ASX-listed copper explorer and developer
- Leverage our on-ground team and expertise to build a pipeline of low-cost-of-entry copper opportunities in a vastly underexplored and highly prospective environment.
- Deliver value through the full cycle: explore, de-risk, attract strategic partners or acquirers

Buxton reconnaissance, Arizona April 2026

Our Structural Advantage

- Comprehensive understanding and experience with complex subsurface rights and regulatory framework
- Proprietary targeting database built with extensive input from field activities
- Wholly owned subsidiary BRAZ LLC operational with established team, office and exploration support facilities, vehicles, bank accounts, payroll, and insurance
- Established track record at Copper Wolf: ~A$100k to peg → IGO JV → Asset Sale (ASX 30/6/26) valuing full JV package at >A$12M, total BUX expenditure <A$1M
- Now staking – e.g., **Arivaca** 14.2km^2 100% BUX, low cost of entry, with outcropping high-grade Cu-Ag mineralisation and porphyry target at depth

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Arizona: A Copper Opportunity

~70%	Tier 1	Top 10
of all US copper produced in Arizona in 2025	Southern Arizona ranks among world's greatest copper belts	Global mining jurisdiction ranking
USGS 2026	Sillitoe 2012	Fraser Institute 2026

- The Laramide porphyry Cu-Mo belt hosts Tier 1 copper deposits operated by the world's largest mining companies
- US Federal policy tailwinds: including 2025/26 White House executive orders designating copper as a critical mineral, imposing NEPA reform, imposing levies on copper imports and providing US$100B in available loan capacity for critical minerals production. FAST-41 program is already delivering permit streamlining results for Arizona copper e.g. Hermosa, Antler & Resolution
- Bipartisan pro-mining State political environment. Lawmakers in both the US House and Senate have been actively advocating stronger domestic mineral extraction and processing, with Arizona front and centre in national conversations. Arizona achieved EPA primacy over the Underground Injection Control program including Class VI wells, further de-risking the permitting pathway and emphasizing the technical sophistication of the local regulators.
- Nevada and Arizona are consistently in the top-10 most attractive global mining jurisdictions
- Copper demand driven by energy transition (EVs, grid infrastructure) forecast to outpace supply through the 2030s

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Prospective Geological Setting

The Laramide Porphyry Belt

Southwestern North America ranks 2nd among copper belts globally with >270 Mt Cu production + R&R (Sillitoe 2012).

Porphyry deposits of this style account for the majority of global copper production.

Nearby Tier 1 Deposits & Major Operating Mines

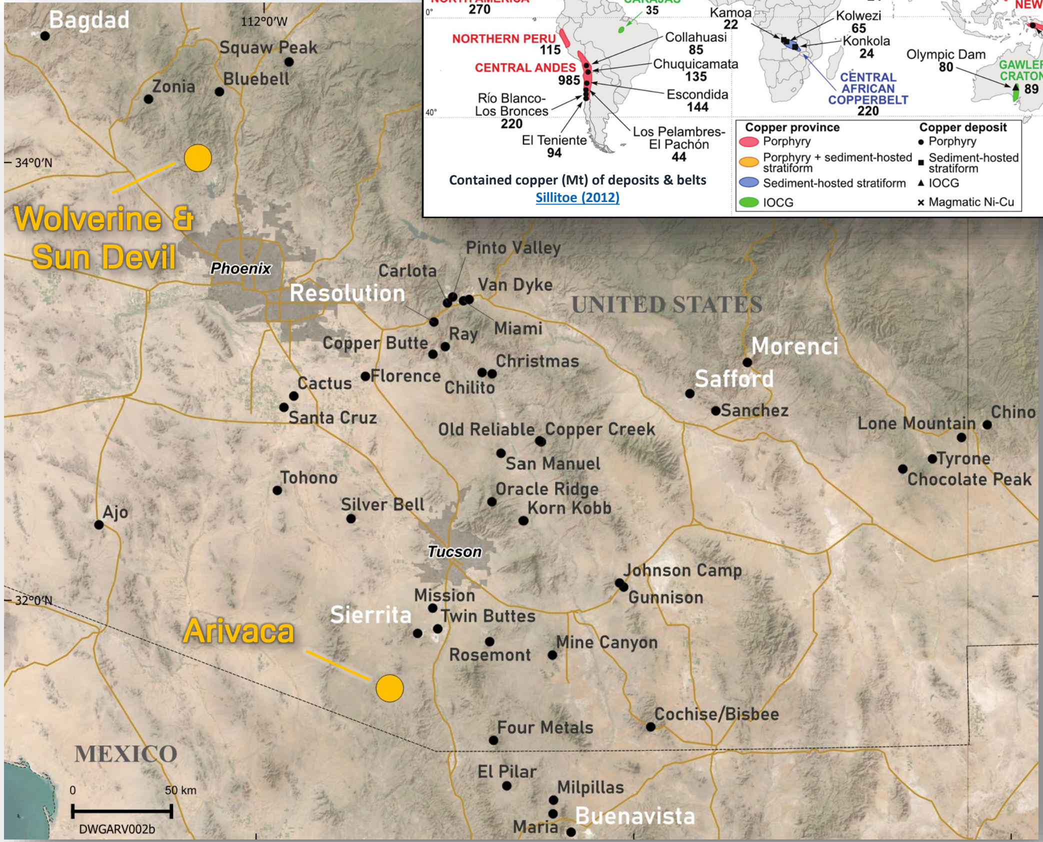
Resolution Rio / BHP JV 1.8Bt @ 1.52% Cu, 3.12 g/t Ag, 0.035% Mo)

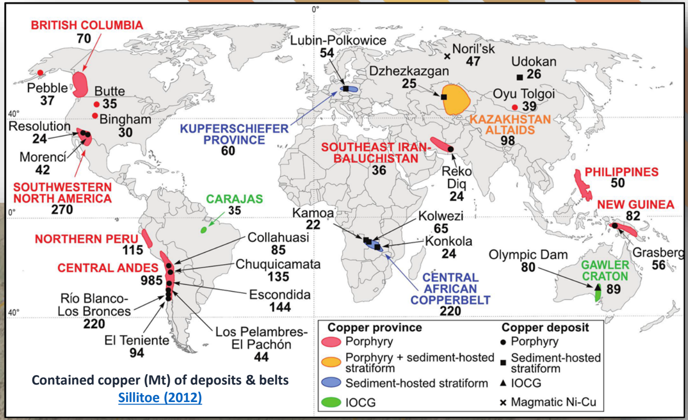
Bagdad, Morenci, Sierrita & Miami underpin >500 kt Cu from Freeport's Arizona operations in 2025

BUX's Existing Ground & Target Pipeline

Wolverine, Sun Devil, Aztecs – existing 100% owned tenure, at-surface targets, rock chip results reported (ASX 1/5/24, 13/2/24), drill permits in hand at Wolverine. Over 100 porphyry targets loaded into a reconnaissance pipeline, prioritizing opportunities on open ground.

Information on deposits held by other companies has been sourced from those companies' public disclosures and has not been independently verified by Buxton. Buxton holds no interest in those deposits. Mineralisation on nearby properties is not necessarily indicative of mineralisation on Buxton's tenements.





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Buxton's Arizona Advantage

Fractured Subsurface Rights Creates Opportunity

With land rights split between Federal, State and private ownership and limited "open file" databases, local knowledge becomes imperative to identifying and securing mineral properties. **Opportunities that we are seeing on open ground simply don't exist in other Tier 1 jurisdictions.**

The Majors Are Watching — Not Exploring

BHP, Rio, Freeport operate large-scale advanced or producing assets. Typically, majors are not doing grassroots work — their preferred model is acquisition after junior de-risking (BHP/OZ Minerals is the template).

Modern Exploration Techniques Have Changed the Game

BUX's systematic compilation of remote sensing, airborne geophysics and targeting datasets over Laramide Porphyry Belt is a proprietary capability. Many newly developed exploration tools have not been widely deployed. Limited exploration under cover, a setting where BUX has deep, recent experience.

The Junior Field Is Filling — But Not Yet Full

BUX is an early mover in an American exploration renaissance. Arizona Sonoran & New World Resources are two outstanding, Arizona-based recent success stories. While other juniors are entering this space, many are working over old ground, whereas BUX is finding new opportunities and securing 100% ownership by staking.

Over 100 Targets — Limited Modern Exploration

BUX has loaded 100+ porphyry targets into its reconnaissance pipeline across the Laramide Porphyry Belt. The vast majority have never been drill-tested since the 1970s. **Anecdotal evidence from local geologists supports systematic under-exploration at the grassroots level.**

BUX's Structural Advantage

BRAZ LLC operational, local team in place, BLM/ASLD permitting track record established at Copper Wolf, networks established, proprietary datasets built, **actively staking new projects**.

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Permitting: You Can Do Business in Arizona

Tenure Type	Ease	Permitting Summary
ASLD State Land (MEPs)	★★★★☆	Commercial landlord model. Electronic pegging in 1-sq-mile portions. Plan of Work (GFOP) required — typically 1–6 months. Under-resourced but permitting-friendly. BUX's preferred tenure for new project acquisition.
BLM Lode Claims	★★★☆☆	Notice of Intent (< 5 acres disturbance) or Plan of Operations (larger). NEPA review triggered at Plan of Ops — Environmental Assessment typical, 6–12 months. BUX established BLM permitting track record at Wolverine.
Private / Patented	★★★★★	Fewest permitting hurdles by far — surface and subsurface rights unified, no NEPA required. Most expensive and slowest to acquire. Cleanest development path.
USFS / Forest Land	★★☆☆☆	Most complex. Full NEPA EIS for significant surface disturbance; mandatory tribal consultation. Workable with low-impact techniques (airborne geophysics, minimal core drilling).

Each project must be assessed individually. “Ease” rating is BUX’s internal assessment.

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Infrastructure: Arizona Works

Roads & Access

Excellent sealed and unsealed road network across Arizona. Most BUX project areas accessible by standard 4WD. Extensive network of maintained, public roads used by ranching and existing mining operations.

Power

Arizona Public Service (APS) and Salt River Project (SRP) infrastructure covers the copper belt. Low-cost grid power accessible within reasonable distance for most near-term drill targets — significant capital cost saving vs. remote WA.

Drill Equipment & Services

Multiple large drill contractors headquartered in Arizona (Boart, Major, Granite). Mobilisation times and costs are materially lower than remote WA. Strong network of local assay labs, geophysical service companies and technical, environmental & permitting consultants.

Labour

Arizona is an established mining services hub – existing workforce with deep expertise in best-practice development and mining. University of Arizona (Tucson) is one of North America's leading mining engineering programs — graduate pipeline available.

Water

Physical water availability varies by elevation. High-country projects (Aztecs, Sun Devil) typically have deep water tables requiring dedicated water bores, pumping from distance or trucking for diamond drilling; enhances RC depth capability. Active Management Areas not an automatic constraint: industrial allocations available.

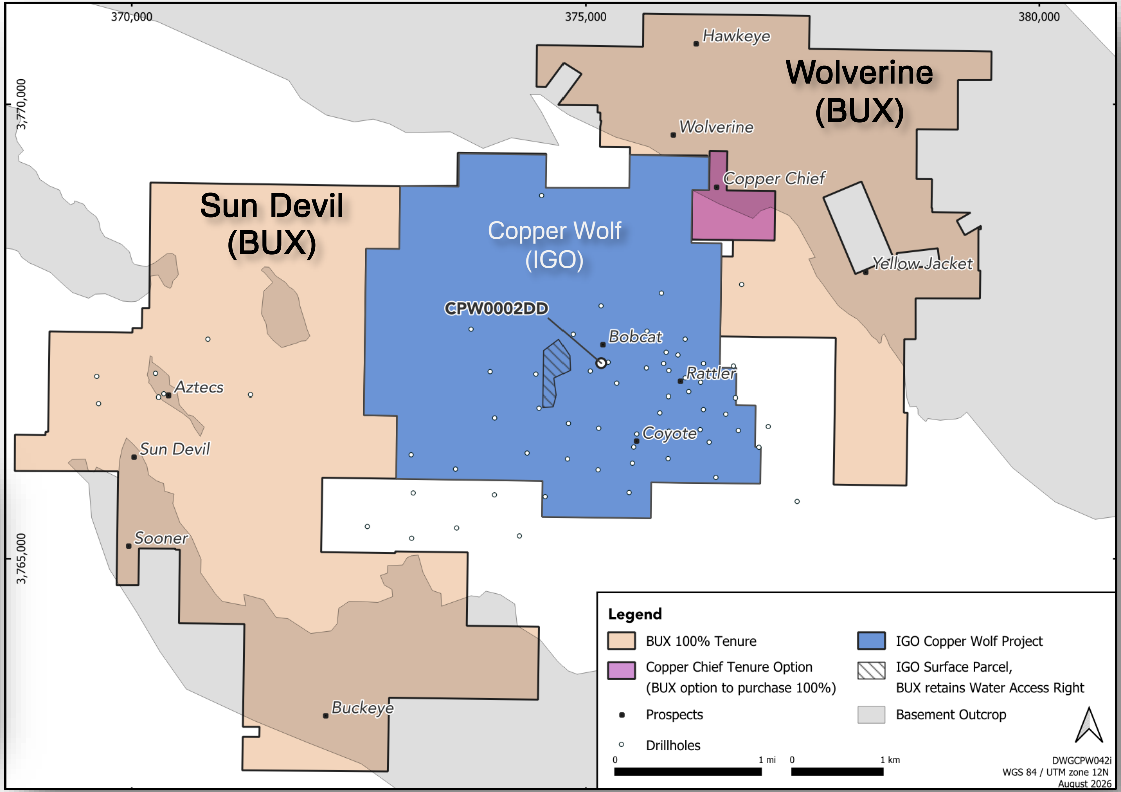
Climate & Seasonality

Year-round drilling possible at most elevations. Summer temperatures (June–Sept) at low elevations can constrain surface work but do not prevent drilling. High-country projects are accessible spring through late autumn. No equivalent of WA wet season constraints.

Wolverine & Sun Devil – Confirmed Porphyry Country

- BUX has 100% interest in ~30 km^2, Yavapai County — multiple porphyry Cu-Mo targets identified at surface, limited historical drilling
- CPW0002DD intersected a large multi-phase porphyry system: 405.38m @ 0.35% Cu, 0.05% Mo (ASX 14/12/23)
- Copper Wolf Sale valued the central 12 km^2 (blue) at A$12.30M (ASX 30/6/26) — pegged by BUX in 2019 for ~A$100k, total BUX expenditure <A$1M
- Forward objective: generate early drill results at Wolverine & Sun Devil to maximize value of BUX's 100% tenure
- Positive IGO Copper Wolf or BUX Wolverine / Sun Devil result is likely to be value-accretive

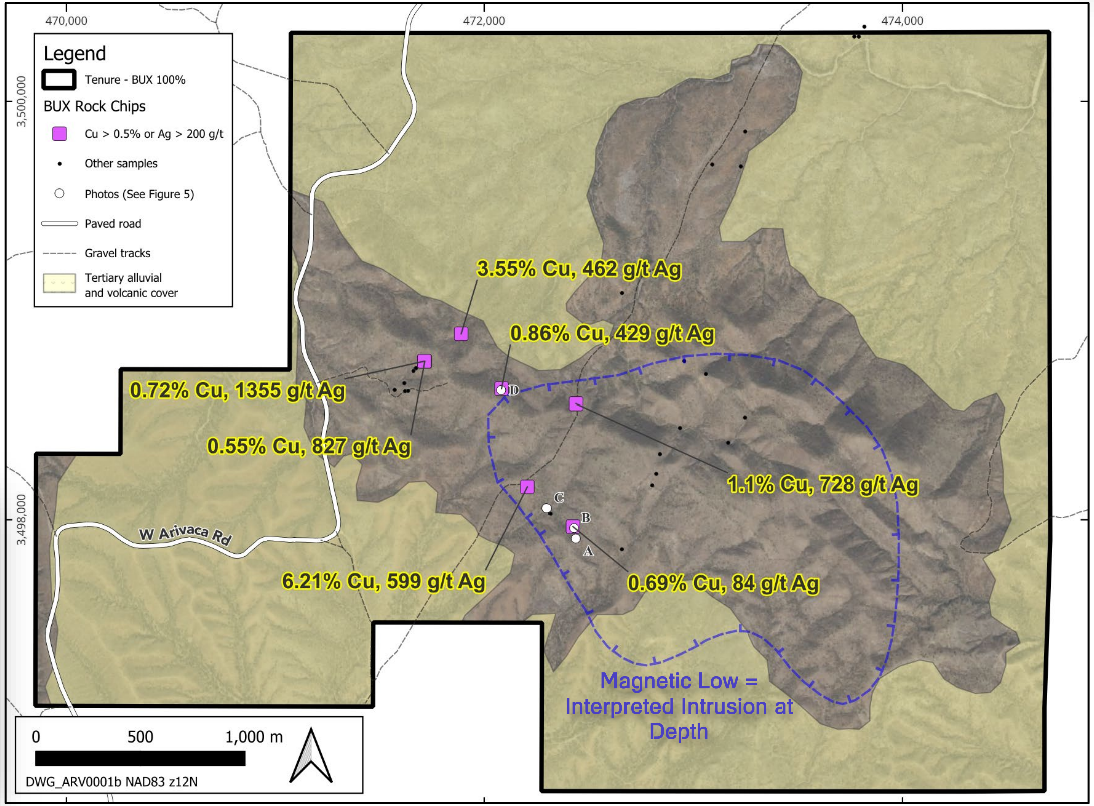
Aztecs Prospect: diamond drill core from 2007 Lebon Gold hole SMC0703. Leached / oxide zone. Hornblende diorite overprinted by quartz-k-feldspar veins with dark selvedges after biotite (i.e. potassic alteration). Disseminated hematite (3%) after original sulphides. Sample is 35.6 – 35.75 m depth within historic assay 3.05 m @ 0.272% Cu and 86 ppm Mo from 33.53 m (see ASX 13/2/2024). NQ3 core ~45 mm width.



Arivaca Project – Newly staked porphyry Cu target

- 14.2 km^2 of new tenure granted in Arizona's Laramide porphyry belt
- Buxton's first new Arizona project since completion of the Copper Wolf Asset Sale Agreement with IGO; acquired at pegging cost of ~US$11,000
- Rock chips from historic mine dumps return up to 6.21% Cu, 3.55% Cu and 1.1% Cu, with multiple samples exceeding 400 g/t Ag; best in-situ rock chip 0.69% Cu and 84.3 g/t Ag (same sample)
- No known modern drilling or systematic exploration
- Permits submitted for surface sampling, airborne magnetics and drill testing

Arivaca Prospect: NW trending sheeted veining and adjacent copper oxides
photo point C = AV032RC: 0.47% Cu, 114 g/t Ag 25 ppm Bi (ASX 31/8/2026)



Recent Arizona Transactions – Sector Context

Arizona Sonoran Copper (TSX: ASCU)
Cactus Project, Casa Grande AZ

IPO price (Nov 2021)	**C$2.45**
Acquired by Hudbay (2026)	**C$9.35**
Acquisition value	**~C$2.02B**
Capital raised (total)	**~C$240M**

New World Resources (ASX: NWC)
Antler Project, Mohave County AZ

Share price at Antler option (Jan 2020)	**A$0.012–0.013**
Acquired by Kinterra Capital (2025)	**A$0.066/share**
Bidding war with CAML	**A$0.055 → A$0.066**
Acquisition value	**~A$250M**
Total equity raised (2020–2025)	**~A$65–75M**
BLM permitting (NEPA EA pathway)	**12-month timeline**

The transactions and returns shown relate to other companies and to projects with defined Mineral Resources. Buxton has not reported a Mineral Resource or Ore Reserve on any of its Arizona projects. Past performance of other companies is not an indicator of Buxton's future performance, and there is no certainty that Buxton will achieve a comparable outcome or any outcome.

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Explorer & Developer Comparables

Company	Stage	Tenure	Deposit Type	Mkt Cap / Exit	Relevance
Arizona Sonoran (ASCU)	Advanced / Acquired	Private	Porphyry oxide/sulphide	~C$2.02B (acq)	Largest recent Arizona copper exit — porphyry focus, primary benchmark.
New World Resources (NWC)	Development / Acquired	BLM / Private	VMS Cu-Zn	~A$250M (acq)	ASX-listed peer; Arizona focus from Antler property acquisition to buy-out, focused on relatively small, high-grade VMS system
Arizona Metals (AMC)	PEA stage	Patented + BLM	VMS Cu-Au-Zn	~C$24M	Discovery upside shown on drill results, development path uncertain
Kay Copper (Kodiak/Teck)	Grassroots (forming)	BLM / ASLD	Porphyry Cu	TBC (TSXV listing Q3 2026)	New vehicle for Laramide porphyry exploration; confirms sophisticated capital still forming Arizona vehicles
Edge Copper (TSXV)	Grassroots / restart	ASLD / State	Porphyry / oxide	Micro-cap	Zonia project near Prescott — similar tenure profile and scale to BUX's new project acquisitions
Prismo Metals (CSE: PRIZ)	Grassroots	ASLD / BLM	Porphyry Cu-Mo	Micro-cap	Targeting Kennecott-drilled (1970s) Laramide porphyries with modern methods
Buxton Resources Ltd (ASX:BUX)	Grassroots	ASLD / BLM	Primarily targeting porphyry	~A$16M @ 3.4c (26/8/26)	*Buxton's own stage, tenure and deposit-type profile for comparison. No Mineral Resource reported.*

Sources: Company announcements, TSX/ASX/TSXV filings, broker research. Market capitalisation figures as at time of writing or as stated. BUX internal assessment.

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Key Risks

Buxton is a grassroots explorer. The following is a summary of key risks and is not exhaustive. Investors should consider these risks together with their own enquiries and professional advice.

No Mineral Resource	Buxton has not reported a Mineral Resource or Ore Reserve on any of its Arizona projects. Exploration results, surface geochemistry and target generation do not establish the existence of economically recoverable mineralisation. Most exploration targets do not become deposits.
Exploration risk	Porphyry exploration is high-risk, capital-intensive and long-dated. Drilling may not intersect mineralisation, or may intersect mineralisation of insufficient grade, width or continuity to support further work. Historical or nearby results, including results from the divested Copper Wolf project, are not indicative of outcomes on Buxton's ground.
Third parties and key personnel	Activity on the adjoining Copper Wolf project is conducted by IGO and is outside Buxton's control. Buxton is a small team and is reliant on a limited number of key personnel and contractors in Arizona.
Tenure and permitting	BLM lode claims require payment of annual maintenance fees by 1 September each year; non-payment results in forfeiture. ASLD Mineral Exploration Permits require compliance with work and reporting obligations. Drilling on federal land may trigger NEPA review, and timeframes are outside Buxton's control. Permits may be delayed, conditioned or refused, and third parties may object.
Water, land access and operating conditions	Water supply is project-specific and not assured. Access may require agreements with surface owners, lessees or land managers on terms not yet agreed.
Market, currency and jurisdiction	Buxton's prospects depend on copper prices and equity market conditions, both of which are volatile. Costs are incurred in US dollars while Buxton reports in Australian dollars. US federal and state policy settings referred to in this presentation may change, and current policy support for domestic copper production may not continue.

THE BUXTON ARIZONA VISION

Right place

The Laramide porphyry belt contains one of the greatest copper endowments on Earth. Arizona is a top-10 global mining jurisdiction with strong political and regulatory support for copper development.

Right time

Political focus on domestic US copper production, favorable permitting & regulatory environment and strong forecast for copper demand. Recent transactions confirm active corporate appetite for Arizona copper assets.

Right strategy

Secure and progress the highest quality projects, at minimal entry cost, to achieve a series of high-priority drill campaigns targeting large tonnage copper systems. Using our on-ground team and expertise to build a pipeline of low-cost-of-entry copper opportunities in a vastly underexplored and highly prospective environment.

Right team

BRAZ LLC in place, team established, BLM and ASLD permitting track record, 100+ targets identified.

Copper Wolf Drill Rig Mobilisation – June 2023

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Forward-Looking Statements

This presentation contains forward looking statements, including statements about Buxton's strategy, intentions, project pipeline, target generation, planned exploration and drilling activities, permitting expectations, and expectations regarding the copper market, policy settings and the availability of acquisition opportunities. Statements about the transactions, share prices and returns of other companies are historical, but any inference that Buxton may achieve a similar outcome is a forward-looking statement. Forward looking statements are not guarantees or predictions of future performance. They are based on assumptions and judgements about future events which are subject to risks, uncertainties and contingencies — many outside Buxton's control — including those set out under "Key Risks". Actual results, performance and achievements may differ materially from those expressed or implied. In particular, exploration outcomes are inherently uncertain and Buxton has not reported a Mineral Resource or Ore Reserve on any of its Arizona projects. Recipients are cautioned not to place undue reliance on forward looking statements, which reflect Buxton's views only as at the date of this presentation. Subject to its continuous disclosure obligations, Buxton disclaims any obligation to update any forward-looking statement.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Martin Moloney, Member of the Australian Institute of Geoscientists. Mr Moloney is Managing Director and a full-time employee of Buxton Resources Limited. 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. All exploration results and geological information has been previously reported in Company ASX announcements under the 2012 JORC Code (see links on relevant slides). This information has not materially changed since it was initially reported.

Validity of Referenced Results

Buxton confirms that it is not aware of any new information or data that materially affects the information from previous ASX announcements which has been referenced in this announcement.

Authorised By

The Board of Directors of Buxton Resources Ltd.

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