BUXTON RESOURCES
ASX:BUX

ASX Release | Buxton Resources Ltd (ASX:BUX) | 15 October 2026

# Madman Project Exploration Update

- **Diamond hole MD004DD completed at 627.20 m**
- **Graphitic sediments intersected from approximately 505 m to end of hole, interpreted to account for the EM conductor targeted by the hole**
- **Core logging and sampling in progress, with assays expected December 2026**
- **Buxton remains well funded as it prepares to undertake a range of exploration activities, including drilling, in Arizona**

Buxton Resources Ltd (ASX: BUX, "Buxton" or "the Company") advises that drill hole MD004DD at the 100%-owned Madman Cu-Au Project has been completed at 627.20 m.

The hole intersected pyritic, graphitic metasediments (Figure 1) from 505 m to end of hole. Graphite had not been observed previously at Madman. Graphite is a highly conductive material, and the Company interprets this unit as the source of the off-hole conductor modelled from downhole electromagnetic surveying of MD002DD and MD003DD (ASX, 1 Sep and 7 Oct 2026), supported by the modelled conductor plates lying broadly parallel to bedding measured in the graphitic metasediments.

Rare vein-hosted sulphide was observed as thin (up to 5 cm) quartz-sulphide bearing veins (Figure 2), along with wider (0.2 – 1.2 m) zones of quartz vein stockworks having trace sulphide (Figure 3). Core logging and sampling are in progress, with assay results expected in December 2026.

Buxton is continuing preparations for a range of field activities including airborne magnetics and drilling in Arizona, and the Company will provide further updates in this respect in the coming weeks.

**Buxton Managing Director Marty Moloney commented:** "*The graphitic sediments in MD004DD provide an explanation for the off-hole conductor detected from downhole EM surveying. We will now complete field activities at Madman, undertake assaying and detailed logging and integrate the results over the Australian summer. In the meantime, we will turn our attention to Arizona where we're preparing for geophysical and drilling programs over the upcoming winter field season.*"

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
View online: https://buxtonresources.com.au/link/y14XaP

*Figure 1:* MD004DD NQ3 core (core is 45 mm width) at ~567 m depth showing dark, fine-grained, metasedimentary lithology with graphite developed along fractures and shear planes. This unit was intersected (with variably developed graphitisation) from ~505 m to 627.20 m downhole and provides an explanation for the conductor targeted by the drillhole.

*Figure 2:* MD004DD NQ3 core at 593.85 m showing a thin (5 cm) quartz vein with ~1% disseminated chalcopyrite mineralisation and fragments of brecciated wall rock.

*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. Assay results are expected in December 2026.*

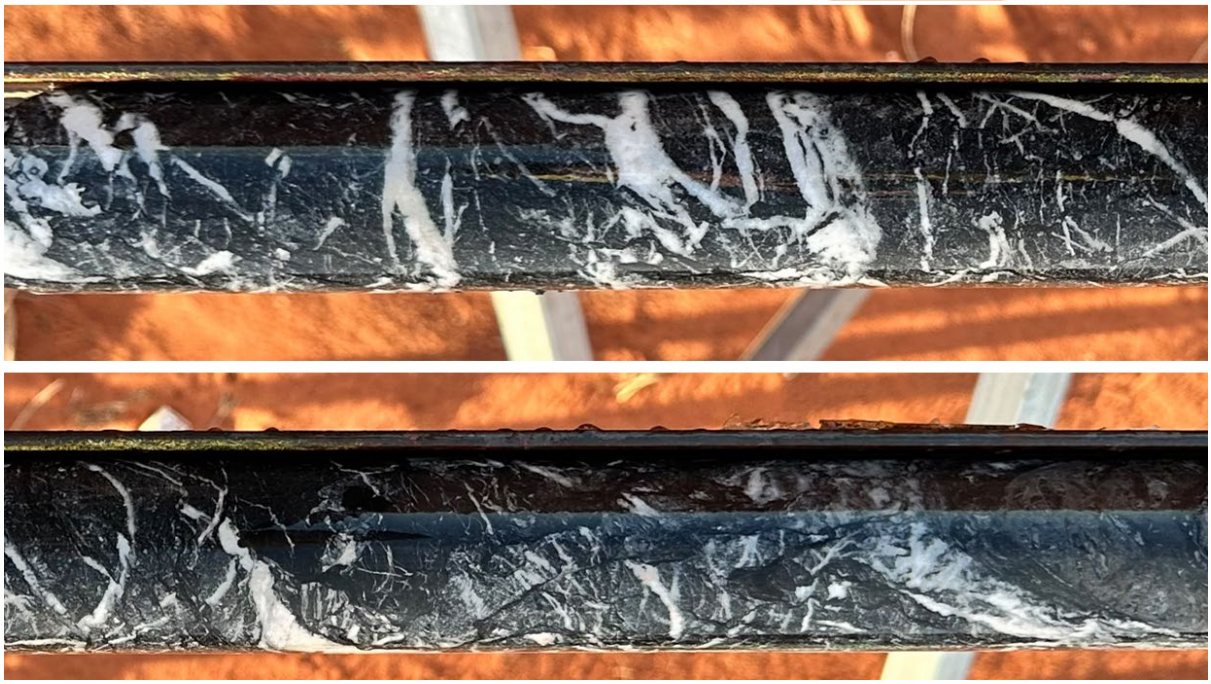


*Figure 3: MD004DD selection of NQ3 core from 566.08 – 566.70 m (just above the graphitic shear plane in Figure 1) showing a zone of intense quartz veining with trace (<0.1%) disseminated pyrite.*

---o0o---

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

**Martin Moloney**
Managing Director
marty@buxtonresources.com.au

**Sam Wright**
Company Secretary
sam@buxtonresources.com.au

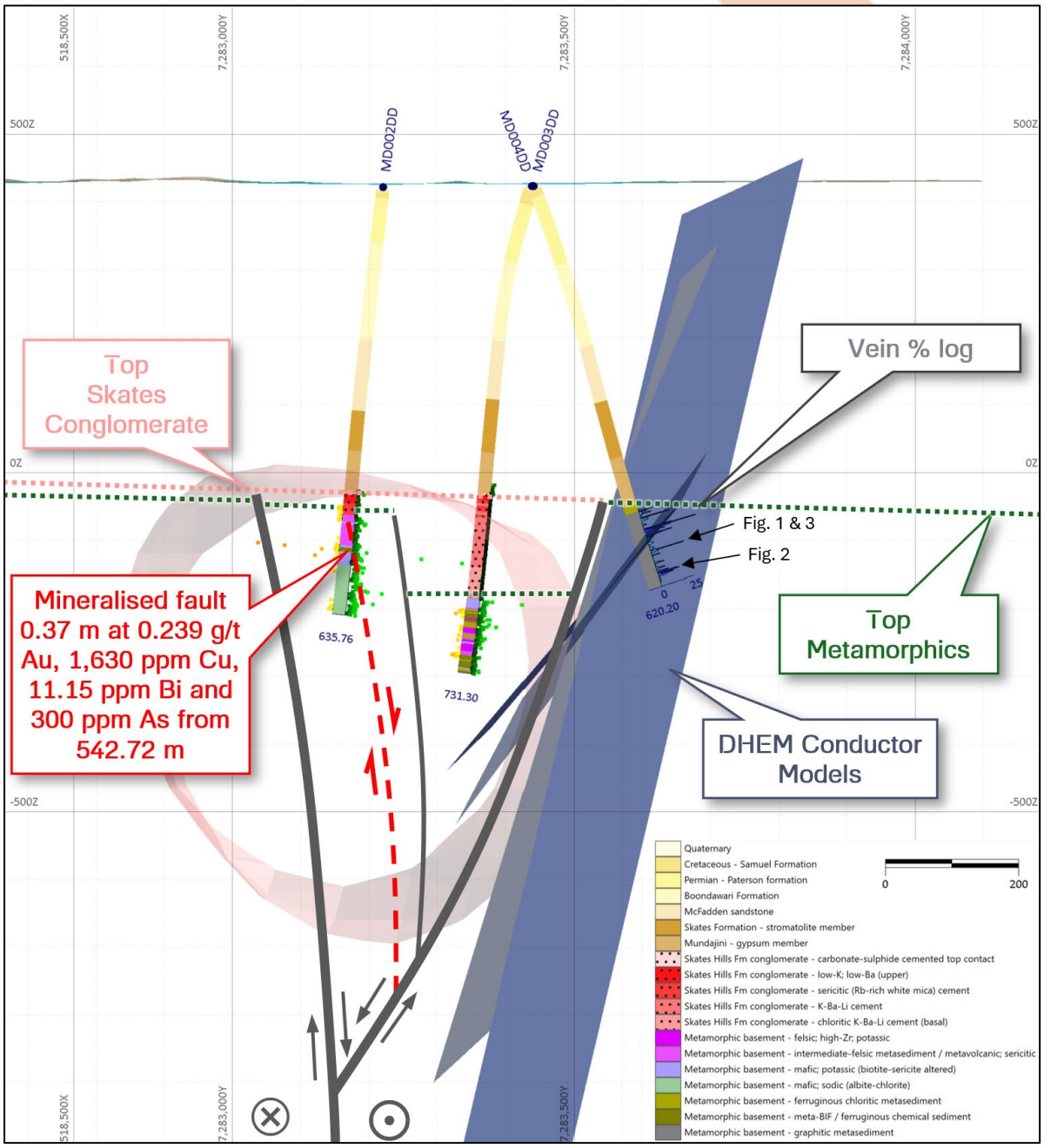



*Figure 4: Madman Project summary cross section (looking ~WNW) showing MD004DD as drilled to 627.20 m, with graphitic sediments from 505 m to EOH, the DHEM conductor plate models, and one interpretive fault model updated from preliminary observations and measurements from MD004DD. Gold and copper assays are plotted on holes MD002DD and MD003DD (see ASX 7 October 2026 for tabulated assay results) and logged vein % per metre for MD004DD.*

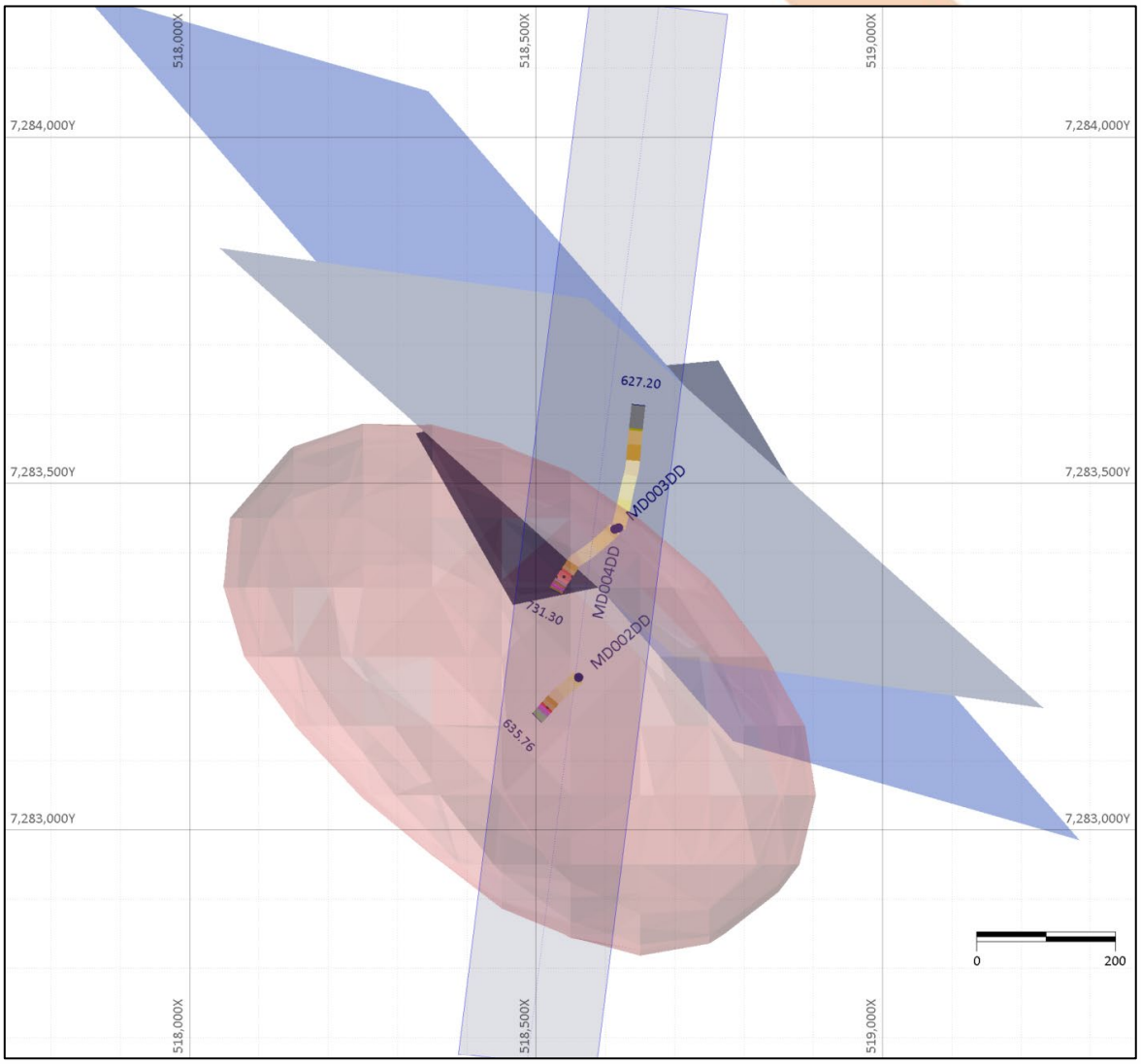



*Figure 5*: *Plan view of drill holes MD002DD, MD003DD and MD004DD with the suite of DHEM plate models.*

## About the Madman Project

The Madman Project 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 has improved the last ~6 km of this seismic line, then established 56 km of new access tracks (Figure 6).

Buxton's maiden drilling program was undertaken in July and August 2026 and comprised two diamond exploration holes, MD002DD and MD003DD, together with a water bore MD001WB. Both exploration holes were drilled through the Officer Basin cover sequence and into the underlying basement, and both intersected zones of quartz-carbonate veining, brecciation and sulphide mineralisation within that basement, with the veining extending into the basal part of the Skates Hills Formation conglomerate. Magnetite-bearing gneiss towards the base of each hole provides a plausible geological explanation for the magnetic anomaly that defined the initial target.

Assay and logging results for MD002DD, reported on 20 August 2026, describe a zoned hydrothermal system rather than a single mineralised interval: a potassic alteration zone carrying a coherent bismuth-uranium-molybdenum-lead-copper pathfinder association, an overlying argillic zone, a distal lead-zinc-silver halo, and an anomalous gold-copper-bismuth interval in the lower part of the hole. Buxton's interpretation is that MD002DD intersected the peripheral alteration envelope of a large system rather than its centre. That interpretation, together with the position of the modelled conductor outside both maiden holes, was the basis for drilling MD004DD.

## Background to MD004DD

Downhole electromagnetic surveying of MD002DD identified a discrete conductive response approximately 350 m north of that hole. Downhole electromagnetic surveying of MD003DD, completed from two separate surface transmitter loop positions, confirmed the same off-hole response, which was modelled approximately 250 m north-northeast of MD003DD (ASX, 1 September 2026). MD004DD was collared at the MD003DD drill pad and designed to intersect the modelled plate solutions between approximately 600 m and 700 m downhole (Figures 4 and 5, Table 1).

Electromagnetic plate modelling is non-unique. The plates shown are alternative solutions that each independently satisfy the same measured response — they are not separate conductive bodies. Modelled plate size and conductance trade off against one another, with smaller plates requiring higher conductance to fit the data, and modelled conductance values should not be read as measurements of the conductivity of any physical body. Modelled plate dimensions range from approximately 400 x 400 m to 1,000 x 1,000 m, with moderate modelled conductances of approximately 400 to 1,000 Siemens. Plate orientation resolves consistently as striking northwest and dipping 55 to 75 degrees to the southwest, interpreted to reflect structural control. Responses of this character may be produced by sulphide, graphite, magnetite, saline groundwater or conductive lithologies, and no

inference as to the presence, size, tenor or continuity of sulphide mineralisation should be drawn from the plate models.

MD004DD intersected graphitic sediments from 505 m, approximately 95 m above the shallowest predicted plate intersection, and was terminated at 627.20 m, within the predicted 600–700 m intersection window. The Company interprets the graphitic sediments as the source of the modelled response; the difference between the predicted and intersected depths is within the uncertainty expected of plate modelling.

The cross section (Figure 4) also illustrates a marked thickening of the Skates Hills Formation conglomerate (SHFC), which is over four times thicker in MD003DD than in MD002DD across only ~200 m of lateral separation. The top of the conglomerate is essentially flat between the two holes while its base steps down by more than 100 m. Those relationships are more readily explained by fault displacement than by depositional drape or erosion, and place a structure between the two holes. Buxton's working interpretation is a releasing step in a strike-slip fault system rather than a simple half-graben based on preliminary bedding orientation measurements. MD004DD intersected no SHFC: the Mundajini Formation gypsum member rests directly on basement at 494.4 m, approximately 230 m north-northeast of where MD003DD intersected 148 m of conglomerate. This abrupt pinch-out indicates a second, northern boundary to the conglomerate-filled depression, which is being incorporated into the structural model. On either interpretation the structure provides a plausible conduit for the hydrothermal fluids logged in both maiden holes. Detailed structural logging is continuing.

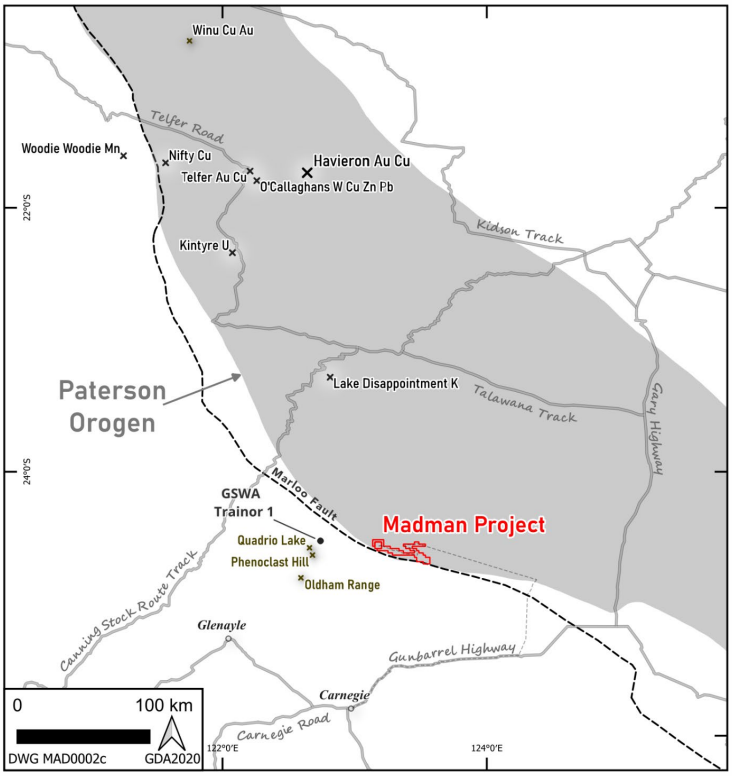



*Figure 6: Regional setting of the Madman Project showing the key supporting geological elements including the Marloo Fault and extensions and the nearby gold-bearing mineral occurrences at Quadrio Lake and in the GSWA Trainor 1 stratigraphic drillhole. The extent of the Paterson Orogen and related major mineral deposits is also shown.*

*Table 1: Madman Project drill hole collar details GDA2020, MGA zone 51.*

| Hole ID | East (m) | North (m) | RL (m) | Dip | Azi | Depth (m) | Type |
|---|---|---|---|---|---|---|---|
| MD001WB | 518,566 | 7,283,238 | 421.5 | -90 | 360 | 34.6 | Rotary Mud |
| MD002DD | 518,561 | 7,283,220 | 421.7 | -81.2 | 231.1 | 635.76 | Rotary Mud / Diamond |
| MD003DD | 518,614 | 7,283,434 | 423.2 | -68.5 | 228.8 | 731.29 | Rotary Mud / Diamond |
| MD004DD | 518,619 | 7,283,436 | 423.2 | -68.5 | 13.6 | 627.20 | Rotary Mud / Diamond |

## Previously Reported Information – Madman

There is information in this Announcement relating to Exploration Results previously announced on:

- 12 Aug 2026 Madman Project – Maiden Drilling Program Completed
- 20 Aug 2026 MD002DD Assays Support Madman Prospectivity
- 01 Sep 2026 Madman DHEM Complete; Rig Secured to Test Conductor
- 07 Oct 2026 Madman Drilling Continuing Towards EM Conductor

## Validity of Referenced Results

Save for the information in this Announcement regarding the interpreted source of the electromagnetic conductor targeted by MD004DD, which updates the description of that conductor as a drilling target in the ASX Announcement of 7 October 2026, 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. The JORC Code (2012) Table 1 disclosures applicable to the Madman Project drilling results were first reported in the ASX Announcement of 12 August 2026 and were updated in the Announcements listed above; all material assumptions and technical parameters continue to apply and have not materially changed.

## 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.

## 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.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*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.* | MD004DD was drilled by diamond coring below a mud rotary pre-collar, providing continuous HQ3 and NQ3 core over 122.8–218.6 m and 351.6 m to end of hole at 627.20 m<br>No samples from MD004DD have been submitted for laboratory analysis at the date of this Announcement and no assay results are reported. The observations reported are visual, from geological logging of the core. Sampling of selected intervals, including the graphitic sediments, is in progress.<br>**Calibration of measurement tools:** magnetic susceptibility measurements were acquired with a Terraplus KT-10 v2 instrument, checked against the manufacturer's calibration standard at the start and end of each logging session. Portable XRF measurements were acquired with Olympus Vanta and Thermo Niton XLT3+ GOLDD instruments, each subject to the manufacturer's internal energy calibration on start-up and verified against certified reference materials at the start and end of each session. pXRF results are used for lithological and pathfinder discrimination only and are not reported as assay-grade data. Core orientation was undertaken with a Reflex ACTx tool; orientation confidence was recorded per run and orientation marks were rejected where confidence criteria were not met. |
| *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).* | MD004DD was drilled by McKay Drilling Pty Ltd using a truck-mounted diamond rig (MKY023), with a mud rotary / rock-roller (PCD) pre-collar followed by HQ3 and NQ3 diamond coring as follows:<br>mud rotary / rock-roller 0–122.8 m;<br>HQ3 coring 122.8–218.6 m;<br>rotary (HQ rotary, tricone) 218.6–351.6 m;<br>HQ3 coring 351.6–488.3 m;<br>NQ3 coring 488.3–627.20 m.<br>All HQ3 and NQ3 core runs were oriented using a Reflex ACTx tool. Core diameters are HQ3 61.1 mm and NQ3 45.0 mm.<br>The hole was terminated at 627.20 m, short of its planned depth of 800 m, after intersecting graphitic sediments that were interpreted to account for the conductor being targeted.<br>Drilling of MD002DD and MD003DD was described in the ASX Announcement of 7 October 2026. |
| *Drill sample recovery* | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*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.* | Mud rotary pre-collar samples were collected as described for MD002DD and MD003DD (ASX, 7 October 2026). Recovery and sample quality are very poor and these samples are used for visual logging only.<br>Diamond core recovery is recorded per run during mark-up by qualified geologists. For MD004DD, 367.36 m was recovered from 371.40 m cored (98.9%) over the cored intervals 122.8–218.6 m and 351.6–627.2 m. Recovery across the basement (494.4 m to end of hole) is 99.4%, |

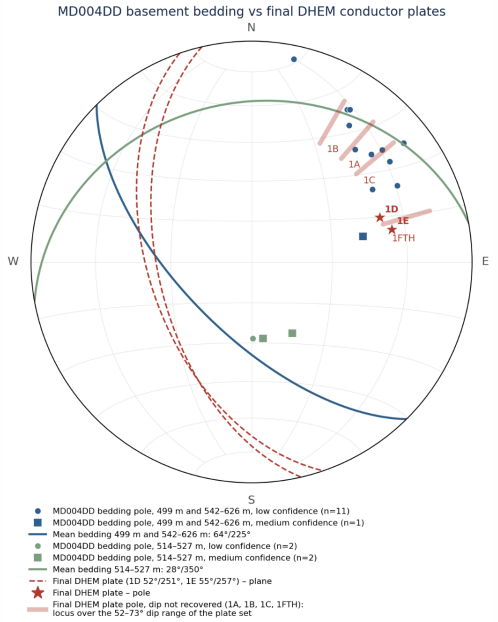
| | | |
|---|---|---|
| | | and across the graphitic metasediments (505 m to end of hole) is 99.5%, with no run below 98%.<br><br>Recovery is below 90% in four runs, all in the Officer Basin cover sequence (215.3–218.3 m, 440.3–443.3 m, 455.3–458.3 m and 488.3–489.2 m); the largest single loss is 0.85 m over 440.3–443.3 m.<br><br>As for MD002DD and MD003DD, 46 runs record measured core exceeding the drilled run length, attributed to core block depth marking, and recovery has been capped at 100% per run. No assay results are reported, so no relationship between sample recovery and grade is assessed. |
| *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.* | Geological logging is qualitative to semi-quantitative, comprising lithology, alteration, veining, mineralogy and estimated sulphide abundance recorded digitally, together with magnetic susceptibility. Core is photographed wet and dry.<br><br>MD004DD core logging is in progress. The graphitic sediments are described from visual logging; no estimate of graphite content has been made. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | |
| | *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | *If core, whether cut or sawn and whether quarter, half or all core taken.* | No sub-sampling of MD004DD core for laboratory analysis has been undertaken at the date of this Announcement. Samples will be prepared and quality-controlled as described for MD002DD and MD003DD (ASX, 7 October 2026): core sawn in half along its long axis, half core submitted for analysis, and certified reference materials, blanks and quarter-core field duplicates inserted into the sample stream. |
| | *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.* | |
| *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.* | Not applicable – no assay results from MD004DD are reported. |
| | *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.* | See Calibration of measurement tools under Sampling techniques. |
| | *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.* | Not applicable – no assay results are reported. Quality control results for MD002DD and MD003DD were reported on 7 October 2026. |
| *Verification of sampling and assaying* | *The verification of significant intersections by either independent or alternative company personnel.* | Visual observations and logging of MD004DD have been reviewed by alternative Company geological personnel. |
| | *The use of twinned holes.* | No twinned holes have been drilled. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | All drillhole data is entered into spreadsheets by Company personnel and validated by Company geologists, then imported into the MX Deposit and Micromine software |

| | | |
|---|---|---|
| | | where additional validation is completed. Digital data is securely archived on and off-site. |
| | *Discuss any adjustment to assay data.* | Not applicable – no assay results are reported. |
| *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.* | The MD004DD collar location was surveyed using a handheld GPS unit, with an expected accuracy of approximately ±5 m.<br><br>Collar dip and azimuth for MD004DD are from downhole gyro survey.<br><br>All coordinates are presented in GDA2020 / MGA Zone 51.<br><br>Project-wide topographic control is provided by a Digital Elevation Model (DEM) derived from the Copernicus dataset which provided a DEM with a < 3.0m absolute vertical accuracy in relatively flat areas like the Madman project (Meadows et al 2024). |
| | *Specification of the grid system used.* | All figures are presented in GDA2020, MGA zone 51. |
| | *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.* | Not applicable – this Announcement reports geological observations from a single drill hole. No sample compositing has been applied. |
| | *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.* | MD004DD was drilled at -68.5° toward 013.6° (Table 1), designed to intersect the modelled conductor plates, which strike northwest and dip 55–75° to the southwest. Bedding measured in the graphitic metasediments (n = 12, mostly low orientation confidence) has a mean orientation of approximately 64° toward 225°, broadly parallel to the modelled conductor plates, and is intersected by the hole at approximately 35–50° to the core axis. The true thickness of the graphitic sediments is not known, and the downhole interval may not represent true thickness. |
| | *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.* | MD004DD core is stored at the drill site pending transfer to Buxton's secure facility in Belmont, Perth where logging and sampling will be finalised.<br><br>The chain of custody is managed by Buxton staff from collection at the rig to submission to the laboratory.<br><br>The risk of deliberate or accidental loss or contamination of samples is considered very low, particularly given the remote location of the project. |
| *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 holds a 100% interest in granted Exploration Licences E69/4182 and E69/4356 and Miscellaneous Licence L69/67, which together comprise the Madman Project.<br><br>No royalties encumber these tenements.<br><br>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 MNRAC via CDNTS in respect of E69/4182, extended by Deed of Variation dated 23 July 2026 to include E69/4356. Heritage survey and monitoring obligations apply under that agreement.<br><br>A review of the Department of Planning, Lands and Heritage (DPLH) online ACHIS identified no registered Aboriginal sites or places within the Project area. Heritage survey and monitoring obligations under the Land Access Agreement apply independently of the ACHIS register. |
| | *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 tenements are in good standing with DMPE and there are no known impediments for exploration on these tenements. |
| *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 that defined the Madman magnetic anomaly.<br><br>No prior on-ground exploration for Cu/Au has been undertaken on the Madman Project by other parties. |
| *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.<br>Prior to the maiden drilling program, 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 (2000) [1] for more information on the stratigraphy of the Madman area. |

[1] Hocking, R. M., Grey, K., Bagas, L., And Stevens, M. K., 2000, Mesoproterozoic stratigraphy in the Oldham Inlier, Little Sandy Desert, central Western Australia: Western Australia Geological Survey, Annual Review 1999–00,p. 49–56.

| | | |
|---|---|---|
| | | Geology and assay results for MD002DD and MD003DD were reported on 20 August and 7 October 2026.<br><br>MD004DD intersected the Officer Basin cover sequence, to 494 m, and basement metasediments from 494 m to 505 m, below which graphitic sediments extend to end of hole at 627.20 m. Sulphide is limited to pyrite within the graphitic metasediments and rare, thin quartz–sulphide veins, locally with trace chalcopyrite. The Skates Hills Formation conglomerate was not intersected in MD004DD.<br><br>Graphitic sediments are a common source of electromagnetic conductors and are interpreted as the source of the conductor targeted by MD004DD.<br><br>The dominant bedding measured from oriented core in the basement unit in MD004DD (64° toward 225°) falls inside the range modelled for the DHEM conductor, which strikes northwest and dips 55–75° southwest, supporting the interpretation that the graphite is the source of the EM conductor.<br><br>  <br> |
| *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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length*<br>*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.* | Collar details for all holes are given in Table 1. Downhole geological intervals for MD004DD are described in the body of this Announcement. No assay results are reported. |

| | | |
|---|---|---|
| *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.* | Not applicable – no assay results are reported. |
| | *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.* | Downhole lengths only are reported. The true thickness of the graphitic sediments is not known. |
| | *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 Figures 1 to 6 and Table 1 in the body of this Announcement. |
| *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.* | This Announcement reports visual geological observations from MD004DD; no assay results are reported. Sulphide observed in MD004DD is limited to pyrite within the graphitic metasediments and rare, thin (approximately 5 cm) quartz–sulphide veins, one of which contains approximately 1% disseminated chalcopyrite (visual estimate; see Cautionary Statement); no other significant sulphide mineralisation was observed. The graphitic sediments are reported as a geological observation that accounts for the targeted conductor; no estimate of graphite content has been made.<br><br>No mineralisation of economic tenor has been identified at the Madman Project and the Company has no Mineral Resource at that project. |
| *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.* | Downhole electromagnetic surveying of MD004DD is not planned. |
| *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).* | Core logging and sampling of MD004DD are in progress, and assay results will be reported when received.<br><br>Detailed structural logging of MD002DD and MD003DD is in progress. |
| | *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 4 and 5 in the body of this Announcement. |