BUXTON RESOURCES LIMITED

ABN 86 125 049 550

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

BUXTON RESOURCES

Contents

CORPORATE INFORMATION 3
DIRECTORS' REPORT 4
REVIEW AND RESULTS OF OPERATIONS 6
AUDITOR'S INDEPENDENCE DECLARATION 22
CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME 23
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 24
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 255
CONSOLIDATED STATEMENT OF CASH FLOWS 266
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 277
DIRECTORS' DECLARATION 53
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUXTON RESOURCES LIMITED 54
SHAREHOLDER INFORMATION 55

CORPORATE INFORMATION

Buxton Resources Limited
ABN: 86 125 049 550

Directors
Seamus Cornelius
Eamon Hannon
Anthony Maslin
Stuart Fogarty

Interim Chief Executive Officer
Martin Maloney

Company Secretary
Sam Wright

Registered office and principal place of business
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Rothsay Audit & Assurance Pty Ltd
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4 Ventnor Avenue
West Perth WA 6005

Share Register
Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000

Home Exchange
Australian Securities Exchange
Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000
ASX Code: BUX

BUXTON RESOURCES

DIRECTORS' REPORT

Your directors are pleased to present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity" or "group") consisting of Buxton Resources Limited (referred to hereafter as the "Company' or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2023.

DIRECTORS
The names of the directors who held office during the year and until the date of this report are:

Seamus Cornelius
Eamon Hannon
Anthony Maslin
Stuart Fogarty

Directors were in office for the entire period unless stated otherwise.

COMPANY SECRETARY
Sam Wright

INFORMATION ON DIRECTORS
Mr Seamus Cornelius - Non-Executive Chairman
Qualifications: B.Juris, LLB, LLM
Mr Cornelius brings to the Board 22 years of corporate experience in both legal and commercial negotiations. Mr Cornelius lived and worked as a corporate lawyer in China for 17 years. He was based in Shanghai and Beijing between 1993 and 2010. From 2000 to 2010 he was an international partner with one of Australia's leading law firms and specialised in dealing with cross border investments, particularly in energy and resources. Mr Cornelius has for many years advised large international companies on their investments in China and in recent years has advised Chinese state-owned entities on their investments in natural resource projects outside of China including in Australia.
Mr Cornelius is also currently the Non-Executive Chairman of Duketon Mining Limited (since 8 February 2013), E25 Limited (since 30 June 2011) and Danakali Limited (since 15 July 2014).

Mr Eamon Hannon - Managing Director until 9 August 2023, Non-Executive Director from 9 August 2023
Qualifications: BSc (Geol)
Mr Hannon, a geologist and Fellow of the AusIMM, has a wealth of experience within the minerals industry from grass roots exploration through to project development., Having previously worked for Fortescue Metals Group (ASX: FMG) from early 2004 to late 2012 in the role of Director, Exploration and Evaluation, he led the teams to delineate in excess of 10 billion tonnes of iron ore resources and greater than 1 billion tonnes of iron ore reserves.
During his 21 years of experience, Mr Hannon has explored for and developed gold, base metals and industrial materials over 4 continents and more than 10 countries including Tanzania, Mexico, Mongolia, New Zealand, Sweden and Australia. He was integral to the major mining development of the Svartliden gold mine in Scandinavia. In addition, Mr Hannon was the Director for the Bankable Feasibility Study of Fortescue Metals Group's Solomon mine. The Solomon mine at 60 million tonnes per annum iron ore production was the single biggest tonnage start up mine in Australia's mining

history. The feasibility was signed off for construction by the Fortescue Board with full Environmental Approval in under 18 months.
During the past 3 years Mr Hannon has not served as a director of any other listed company.

Mr Anthony Maslin - Non-Executive Director
Qualifications: B.Bus (Finance and Enterprise)
Mr Maslin brings to the Board over 20 years of corporate experience in both management and promotion, along with an extensive understanding of financial markets.
In his 6 years as a stockbroker at Hartley Poynton Stockbrokers in Perth, Mr Maslin was instrumental in the capital raisings and promotion of several resource development companies. In the subsequent 7 years in his role as founding Managing Director of Solar Energy Systems Ltd (Now Solco Ltd (ASX Code: SOO)) he had significant experience in capital raisings and management of both people and projects. Mr Maslin has also worked as a corporate promotion consultant to a number of listed companies.
Mr Maslin is the founder and Non-Executive Chairman of Wide-Open Agriculture Limited (since 23 March 2015)
During the past 3 years Mr Maslin has not served as a director of any other listed company.

Mr Stuart Fogarty - Non-Executive Director
Qualifications: B.Sc (Geology) (Hons)
Mr Fogarty has over 20 years of exploration experience with BHP Billiton and Western Mining Corporation. Stuart was BHP's Senior Exploration Manager for North and South America and currently serves as the Managing Director of Duketon Mining.
Mr Fogarty has a very strong background in nickel exploration, having commenced his career at Kambalda Nickel Operations in 1994. He has had senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia/Asia where he was responsible for $100 million per annum exploration budget.
Mr Fogarty is currently Managing Director of Duketon Mining Limited (since 21 October 2013). More recently, Mr Fogarty was a Non-executive Director of Windward Resources during the successful takeover of the company by Independence Group.

Mr Sam Wright - Company Secretary
Sam Wright has twenty years' experience in the administration of ASX listed companies, corporate governance and corporate finance. He is a member of the Australian Institute of Company Directors, the Financial Services Institute of Australasia, and the Chartered Secretaries of Australia.
Mr Wright is currently a Director of ASX listed companies, PharmAust Limited, Reach Resources Limited and Structural Monitoring Systems plc.
Mr Wright is Company Secretary for ASX listed companies, Buxton Resources Limited and Wide Open Agriculture Limited. He has also filled the role of Director and Company Secretary with a number of unlisted companies.

DIRECTORS' REPORT

Mr Wright is the Managing Director of Perth-based corporate advisory firm Straight Lines Consultancy, specialising in the provision of corporate services to public companies. Mr Wright has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, and shareholder relations with both retail and institutional investors.

Interests in the shares and options of the Company and related bodies corporate
As at the date of this report, the interests of the directors in the shares and options of Buxton Resources Limited were:

	Ordinary shares	Options over Ordinary Shares Unlisted
Seamus Cornelius	2,552,713	1,000,000
Eamon Hannon	936,150	3,000,000
Anthony Maslin	943,829	1,000,000
Stuart Fogarty	292,763	1,000,000

PRINCIPAL ACTIVITIES
The principal activities of the consolidated entity during the year were the acquisition of mining tenements, and the exploration and evaluation of these tenements with the objective of identifying economic mineral deposits.

DIVIDENDS
No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

OPETRATING AND FINANCIAL REVIEW

REVIEW OF OPERATIONS
During FY2023, Buxton has embarked on detailed studies and exploration at the Graphite Bull project, and commenced a drilling program at Copper Wolf, the first such program at that project in over 30 years.
Substantive exploration was also undertaken at the Narryer Project, with airborne and ground EM surveys that followed on from the previous years' gravity and reconnaissance work. Buxton also executed a Heritage Protection Agreement with Wajarri Yamaji Aboriginal Corporation.
During FY2023 Buxton has also progressed technical due diligence on the extensive suite of high quality grassroots exploration plays, including Shogun, Royale, Centurion and Lateron.

BUXTON RESOURCES

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Graphite Bull Project (BUX 100%)

The Graphite Bull Project (formerly Yalbra Graphite Project) is location within Exploration License E09/1985, 280 km East of Carnarvon in the Murchison Region of Western Australia. In 2014, Buxton released an updated, JORC 2012 compliant, Mineral Resource Estimate for the main zone of graphite mineralisation. The Inferred Mineral Resource at Yalbra is 4.0Mt @ 16.2% TGC, using a 4% TGC cut-off (see ASX announcement 24th October 2014).

During FY2023, Buxton have continued to progress a range of project development studies including metallurgical testwork and optimisation aimed at defining a low-cost flowsheet to produce purified spherical graphite. Buxton also undertook portable XRF and hyperspectral analysis of historic pulps, flora and fauna surveys, geological modelling, a heritage survey, several ground EM surveys, waste rock characterisation, and a drone magnetics and photogrammetry / digital elevation survey. Buxton also undertook a 990-metre extensional RC drilling program. Collectively this work has provided a high level of confidence that the existing resource at Graphite Bull can be substantially expanded, with substantive targets extending from shallow depths to over 1 km below surface.

Buxton has also lodged applications for two miscellaneous licenses for infrastructure and groundwater search.

West Kimberley Project (3 separate JVs with IGO - BUX 16% – 20%)

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia. Buxton have Farm In and JV agreements over three separate Project areas (Merlin Project, Quickshears Project and West Kimberley Regional Project) which fall within the overall West Kimberly Region.

On the 4th October 2022, Buxton received shareholder approval for Buxton and IGO to amend the existing Merlin Project Joint Venture in the West Kimberley (then at IGO 51% and BUX 49% ownership level) allowing IGO to earn a further 29% interest to take IGO to 80% for a cash payment to Buxton of $1,000,000.

During FY2023, IGO undertook exploration drilling at the Sentinel area within the West Kimberley Regional Project. Buxton remain free carried until completion of a feasibility study.

BUXTON RESOURCES

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Fraser Range Project (BUX 10% / IGO 90%)

Exploration at the Fraser Range Project is targeting magmatic Ni-Cu sulphide mineralisation along strike from IGO's operating Nova mining operation. During FY2023 IGO have continued their thorough exploration of these licenses. Buxton remain free carried until completion of a feasibility study with Buxton retaining an exclusive right to explore and develop iron ore on the Tenements.

Narryer Project (BUX 100%)

The Narryer Project is targeting magmatic Ni-Cu-PGE sulphide mineralisation along the Yilgarn Craton margin within the Murchison Region of WA. The three Narryer Project ELs covering > 1800 km^2 were granted early in FY2022. During FY2023 Buxton has undertaken regional km HeliTEM[2] airborne EM survey and added another EL to the package.

On 4th October 2022, Buxton received shareholder approval for Buxton and IGO to enter into a subscription agreement and option over the Narryer Project. By the Earn-In and Joint Venture Agreement (upon exercise of an initial option), IGO may earn a 51% interest in the Narryer tenements by spending $3,000,000 within a 3-year period. Upon IGO incurring the $3,000,000 of earn-in expenditure and electing to exercise the earn-in, Buxton and IGO will form an unincorporated Joint Venture with the interests being IGO 51% and Buxton 49%.

IGO subsequently undertook a program of reconnaissance and Ground EM to follow-up the Airborne EM results, identifying several drill targets. IGO's option lapsed in June 2023, returning 100% ownership to Buxton.

Buxton also entered into a Heritage Protection Agreement with WYAC.

Copper Wolf Project (BUX 100% / IGO earning 70% subject to shareholder approval)

Buxton's Copper Wolf Project BLM Lode Mining Claims and ASLD Mineral Exploration Permits covering approximately 29.5 km2 in Yavapai County Arizona over a historic copper exploration project.

The Copper Wolf Project has multiple historical resource estimates available that confirm the presence of a large porphyry Cu-Mo system. Porphyry Cu-Mo mineralisation at Copper Wolf has been dated at 70.3 Ma (Laramide age) and is largely concealed by a post-mineral (Tertiary) sequence of volcanic and sedimentary rocks.

The Project is located within one of the most prolifically endowed copper belts in the world (Figure 10), yet it has not seen any drilling since the early 1990s. Buxton's 2022 airborne magnetic survey was the first geophysical work undertaken since the early 1960s. Historic exploration has consisted of relatively wide spaced drilling which focussed on significant supergene copper mineralisation located

BUXTON RESOURCES

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Copper Wolf Project (BUX 100% / IGO earning 70% subject to shareholder approval)

where the NW trending Cow Creek Fault intersects Laramide hypogene porphyry style mineralisation. Buxton is targeting high grade, underground bulk mineable copper-molybdenum mineralisation. In this context, Buxton's exploration approach can leverage the significant advances and ready availability of modern geophysical targeting tools and mineral systems knowledge that have been developed since exploration in this area ceased many decades ago.

On the 4th October 2022 Buxton received shareholder approval for Buxton and IGO Limited ("IGO") to enter into an earn-in and joint venture agreement for the Copper Wolf Project (Arizona, USA) then held as 100% by BUX. By that agreement, IGO has an exclusive option to earn a 51% interest in the Copper Wolf Project tenements by incurring and sole funding A$350,000 of exploration expenditure in a 24-month period from 4 October 2022 (Stage 1 earn-in). Upon Having incurred the A$350,000 earn-in expenditure, IGO may elect to strike the option and form a 51% IGO/49% BUX unincorporated joint venture. During the option and Stage 1 earn-in period, BUX will be the project manager. IGO will be the initial manager of the joint venture. Within 6 months of the commencement of the joint venture, IGO has the exclusive right to elect to earn a further 19% joint venture interest (to take its joint venture interest to 70%) by sole funding exploration expenditure of A$5,000,000 over 3 years (Stage 2 earn-in). Any IGO-funded exploration expenditure incurred in excess of the initial Stage 1 A$350.000 expenditure during the 2-year option period is credited towards the Stage 2 earn-in on IGO exercising its option.

In late 2022, Buxton undertook several visits to the Project and established a field office in northern Phoenix. By April 2023, Buxton had commenced the first drilling program in the Project area in over 30 years. Difficulties with the drilling contractor's equipment caused Buxton to abandon the first hole CPW0001DD above the target depth of 1100m, and by the end of FY2023, Buxton had commenced drilling CPW0002DD.

Centurion Project (BUX 100%)

The Centurion Project consists of Exploration License E80/5579 located approximately 180 km south-southwest of Balgo Western Australia on unclaimed crown land and accessible via shire roads and several 1960s-1980s seismic lines.

This license covers a prominent dipolar magnetic anomaly exceeding 1,500 nanoteslas in amplitude and 3,500 m by 5,000 m in extent. Recently released data from a 2017 Falcon airborne gravity gradiometer survey reveals a similarly dipolar gravity high in a slightly offset position to the magnetic feature. Such relationships between magnetic and gravity features is characteristic of Iron Oxide Copper Gold deposits including Olympic Dam and Prominent Hill. Results from Magnetic Vector Inversion of open file 400 m line spaced magnetic data indicates that the target is remnantly magnetised and is approximately 700 metres below ground level.

BUXTON RESOURCES

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Centurion Project (BUX 100%)

On 28 March 2022, Buxton announced that the company has entered into a Farm-In and Joint Venture (JV) Agreement with ASX listed Trek Metals Ltd (ASX:TKM) for the Centurion Project.

During FY2023 Trek undertook extensive negotiations with Native Title holders, including attendance at several on-country meetings in Balgo. Trek also undertook inversion and forward modelling of the open-file Falcon airborne gravity gradiometer survey data. Trek subsequently advised Buxton that they would withdraw from the Farm-In agreement, returning 100% ownership to Buxton.

Shogun & Royale Projects (BUX 100%)

The Shogun and Royale Projects form a contiguous package covering 2617 km2 located in the Paterson Region of Western Australia. Exploration on the two (2) Shogun Project ELA 45/6533 and 45/6534 is targeting magmatic Ni-Cu-Co-PGE sulphide deposits. The five (5) Royale Project ELAs (E45/6228 through E45/6232) cover exploration targets for hydrothermal Cu +/- Au – Mo deposits.

During FY2023, Buxton conducted detailed analysis of historical core progressed negotiations of Native Title agreements.

Lateron Project (BUX 100%)

The Lateron Project Exploration License E80/5545 was granted during FY2023. The Lateron Project is located on unclaimed crown land approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia.

During FY2023 Buxton conducted LA-ICPMS analysis of polished sections of historical drill cuttings collected during an initial field reconnaissance trip.

FINANCIAL REVIEW

The consolidated entity recorded a loss after tax for the year of $2,826,343 (2022; $1,551,924).

At the reporting date the consolidated entity had cash and term deposit investments of $4,145,740 (2022: $2,100,312).

During the year total exploration expenditure incurred by the consolidated entity amounted to $3,327,025 (2022: $636,884). In line with the consolidated entity's accounting policies all exploration expenditure is written off as incurred.

Other significant expenses for the year included salaries of $832,252 and share based payments of $421,462.

Basic loss per share for the year was 1.77 cents (2022: 1.13 cents).

BUXTON RESOURCES

DIRECTORS' REPORT

CORPORATE

The Company held its Annual General Meeting on 4 October 2022 at Suite 1, First Floor, 14-16 Rowland Street, Subiaco, Western Australia. All resolutions that were put to shareholders were passed by a poll.

On 2 October 2022 the Company issued 750,000 unlisted options under the Company Employee Incentive Plan. The options have an exercise price of 15 cents and an expiry date of 30 November 2023. The options have a fair value of $15,962. Details are included in Note 17 in the notes to the consolidated financial statements.

On 25 October 2022 the Company issued 8,975,000 shares to IGO Limited at an issue price of 11.2 cents following approval by shareholders at a general meeting of the Company held on 4 October 2022. The sum of $1,005,200 was raised through the issue. The subscription for shares formed part of an agreement for the Narryer project entered into on 19 August 2022 which takes IGO's interest in Buxton from 15.08% to 19.90%.

On the same date, also following approval by shareholders, 789,474 shares were issued to Directors and management on the same terms as the placement which occurred on 8 April 2022. The sum of $75,000 was raised through the issue.

Also, on the same date, shareholders approved the issue of 4,500,000 unlisted options to directors of the Company. A further 3,000,000 options were issued to company management and contractors. The options have an exercise price of 14 cents and an expiry date of 25 October 2022. The options have a fair value of $349,260.

On 13 March 2023 1,000,000 options were issued to employees of the company. The options have an exercise price of 14 cents and an expiry date of 25 October 2025. The options have a fair value of $56,240.

On 11 April 2023 the Company announced a Share Purchase Plan offering eligible shareholders the opportunity to purchase up to $30,000 of ordinary shares at an issue price of 16 cents per share. The Plan closed with total application funds of $2,791,000 exceeding the targeted amount of $2,500,000. The 15,625,000 shares were issued on 9 May 2023. The funds raised will be used to fund exploration and development activities in support of the Graphgite Bull project, the consolidated entity's existing grass roots exploration portfolio in WA, for other ongoing project assessments, for working capital and the costs of the offer.

DIRECTORS' REPORT

RISK MANAGEMENT

The Board is responsible for ensuring that risks and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholder's needs and manage business risk.

Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

EXTERNAL FACTORS AND MATERIAL BUSINESS RISKS AFFECTING CONSOLIDATED RESULTS

The consolidated entity operates in an uncertain economic environment when trying to deliver results in accordance with its strategic objectives. Its financial results are subject to various risks and uncertainties, some of which are outside the reasonable control of the consolidated entity.

Climate change

The consolidated entity and its operations may be impacted by the emergence of new or expanded regulations associated with the transition to a lower carbon economy and market changes related to climate change mitigation. Changes to local or international regulations related to climate change mitigation efforts, or specific taxation or penalties for carbon emissions or environmental damage, among other things, could impact the future profitability of the group.

Climate change may cause certain physical and environmental risks that cannot be predicted by the group, including events such as increased severity of weather patterns and incidence of extreme weather events (e.g., Cyclones and tropical storms, or heatwaves) and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the group operates. The areas in which the Group operates may be subject to longer term physical impacts of climate change including but not limited to, increased mean daily temperatures, increasing evaporation rates, continuing reductions in annual rainfall and increases in flooding intensity.

DIRECTORS' REPORT

Geopolitical risk

The Chinese market is a significant source of global demand for minerals under exploration by the group. The group's exposure to China's economic position and economic policies is material. If economic growth in China slows it could result in lower prices and demand for minerals under exploration thereby reducing future revenues and earnings. Geopolitical risks can affect the Group through various channels, including commodity prices, capital flows, macroeconomic indicators and general confidence and sentiment. In particular, the Group could be exposed to geopolitical risks between China and Australia which have become more prevalent in recent times including China imposing import restrictions on Australian commodities. Whilst the group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the group will not be impacted by such occurrences.

Information Technology and Cyber Security Risk

The Group's operations are supported by information technology systems, consisting of infra structure, networks, applications, and service providers. The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures which could result in technology systems interferences or disruption resulting in operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the Group's business, operations, financial condition and performance. Disaster recovery plans are in place, together with cyber security monitoring systems.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 9 August 2023 the Company announced Managing Director and CEO, Eamon Hannon will be stepping down from his role to take up a non-executive position. Mr Hannon will be succeeded by Martin Maloney as Interim CEO. Marty has been with the Company for four years in the roles of Chief Geologist and Head of Resources. Mr Hannon will remain on the Buxton Board of Directors.

Other than the above no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

BUXTON RESOURCES

DIRECTORS' REPORT

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The consolidated entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity is subject to significant environmental regulation in respect to its exploration activities.

The consolidated entity aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the consolidated entity for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

REMUNERATION REPORT (Audited)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Buxton Resources Limited for the financial year ended 30 June 2023. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key Management Personnel

The directors and other key management personnel of the Company during or since the end of the financial year were:

Directors

Seamus Cornelius – Non-Executive Chairman

Eamon Hannon – Non-Executive Director (resigned as Managing Director 9 August 2023)

Anthony Maslin – Non-Executive director

Stuart Fogarty – Non-Executive director

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

The named persons held their current positions for the whole of the financial year and since the financial year unless stated otherwise.

Principles used to determine the nature and amount of remuneration

Remuneration Policy

The remuneration policy of Buxton Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Buxton Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The relevant directors and executive receive a superannuation guarantee contribution required by the government, which is currently 10.50% (11.00% from 1 July 2023) and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently $300,000). Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

REMUNERATION REPORT (Audited) (continued)

Performance based remuneration
The Company currently has no performance-based remuneration component built into director and executive remuneration packages.

Company performance, shareholder wealth and directors' and executives' remuneration
No relationship exists between shareholder wealth, director and executive remuneration and Company performance.

Details of remuneration

Details of the remuneration of the directors, the key management personnel (as defined in AASB 124 Related Party Disclosures) and specified executives of Buxton Resources Limited are set out in the following table.

The key management personnel of Buxton Resources Limited include the directors as per page 14 above.

Given the size and nature of operations of Buxton Resources Limited, there are no other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

BUXTON RESOURCES

DIRECTORS' REPORT

Remuneration of Key management personnel

Key Management Personnel remuneration for the years ended 30 June 2023 and 30 June 2022:

	Short-term		Post-employment	Share based payments		
	Salary & Fees $	Bonus $	Superannuation $	Share options $	Total $	Value of options as proportion of remuneration %
Directors						
Seamus Cornelius						
2023	**40,000**	**-**	**4,200**	**46,568**	**90,768**	**51.30**
2022	40,000	-	4,000	-	44,000	-
Eamon Hannon						
2023	**225,000**	**-**	**23,625**	**69,852**	**318,477**	**21.93**
2022	206,250	-	20,625	56,839	283,714	20.03
Anthony Maslin						
2023	**25,000**	**-**	**2,625**	**46,568**	**74,193**	**62.77**
2022	25,000	-	2,500	-	27,500	-
Feng Xue [(1)]						
2022	-	-	-	-	-	-
Stuart Fogarty						
2023	**25,000**	**-**	**2,625**	**46,568**	**74,193**	**62.77**
2022	25,000	-	2,500	-	27,500	-
Director's total						
2023	**315,000**		**33,075**	**209,556**	**557,631**	**37.58**
2022	296,250	-	29,625	56,839	382,714	14.85

[(1)] Resigned 25 November 2021

Service agreements

The Company has an Executive Service Agreement with Mr Eamon Hannon.

Under the Agreement, Mr Hannon is engaged by the Company to provide services to the Company in the capacity of Chief Executive Officer for a period of 12 months upon which time the Board will conduct a performance review. Mr Hannon is paid a base salary of $225,000, plus statutory superannuation.

At any time either party may terminate the agreement without cause on 45 days written notice. There is no termination period over and above the Company's statutory obligations.

Subsequent to the balance date Mr. Hannon stood down from the role and is now a non-executive director.

BUXTON RESOURCES

DIRECTORS' REPORT

Share based compensation

4,500,000 options were issued during the year to key management personnel (2022: 1,500,000 options).

No options were exercised during the year by key management personnel (2022: nil options)

A total of 4,500,000 options (2022: nil) previously granted to key management personnel as part of their compensation lapsed unexercised during the year.

Options granted, exercised or lapsed during the year in relation to key management personnel as part of their remuneration:

	Value of options granted at the grant date $	Value of options exercised at the exercised date $	Value of options lapsed at the date of lapse $
Directors			
S Cornelius	46,568	-	23,036
E Hannon	69,852	-	34,555
A Maslin	46,568	-	23,036
Stuart Fogarty	46,568	-	23,036

Options granted carry no dividend or voting rights.

Key Management Personnel Equity Holdings

Ordinary shares	Balance at start of the year	Received during the year on the conversion of performance rights	Received during the year on the exercise of options	Shares acquired during the year	Balance at end of the year
2023					
Directors					
Seamus Cornelius	2,052,055	-	-	500,658	2,552,713
Eamon Hannan	485,492	-	-	450,658	936,150
Anthony Maslin	791,197	-	-	152,632	943,829
Stuart Fogarty	-	-	-	292,763	292,763
2022					
Directors					
Seamus Cornelius	1,952,055	-	-	100,000	2,052,055
Eamon Hannan	485,492	-	-	-	485,492
Anthony Maslin	791,197	-	-	-	791,197
Feng Xue*	-	-	-	-	-
Stuart Fogarty	-	-	-	-	-

*Resigned 25 November 2021

DIRECTORS' REPORT

Key Management Personnel Equity Holdings (continued)

2023	**Balance at start of the year**	**Granted**	**Exercised**	**Lapsed**	**Balance at end of the year**	**Vested and exercisable**	**Unvested**
Unlisted options							
Directors							
Seamus Cornelius	1,000,000	1,000,000	-	(1,000,000)	1,000,000	1,000,000	-
Eamon Hannan	3,000,000	1,500,000	-	(1,500,000)	3,000,000	3,000,000	-
Anthony Maslin	1,000,000	1,000,000	-	(1,000,000)	1,000,000	1,000,000	-
Stuart Fogarty	1,000,000	1,000,000	-	(1,000,000)	1,000,000	1,000,000	-
-							
2022							
Directors							
Seamus Cornelius	1,000,000	-	-		1,000,000	1,000,000	-
Eamon Hannan	1,500,000	1,500,000	-		3,000,000	3,000,000	-
Anthony Maslin	1,000,000	-	-		1,000,000	1,000,000	-
Feng Xue*	1,000,000	-	-		1,000,000	1,000,000	-
Stuart Fogarty	1,000,000	-	-		1,000,000	1,000,000	-

*Resigned 25 November 2021

END OF REMUNERATION REPORT (Audited)

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Attended	**Held**
Seamus Cornelius	3	3
Eamon Hannan	3	3
Anthony Maslin	3	3
Stuart Fogarty	3	3

SHARES UNDER OPTION

At the date of this report there are 10,750,000 unlisted options over unissued ordinary shares.

Unlisted options	**Number of options**
Balance at the beginning of the year	10,950,000
Issued during the year	9,250,000
Lapsed during the year	(9,450,000)
Total number of options outstanding at the date of this report	**10,750,000**

BUXTON RESOURCES

This balance is comprised of the following:

Expiry date	Exercise price (cents)	Number of options
30 November 2023	15.0	750,000
25 November 2024	15.0	1,500,000
25 October 2025	14.0	7,500,000
25 October 2025	14.0	1,000,000
Total number of options outstanding at the date of this report		**10,750,000**

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

INSURANCE OF DIRECTORS AND OFFICERS

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, Rothsay Audit and Assurance Pty Ltd or associated entities during the year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

INDEPENDENT AUDITORS' DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of directors.

Seamus Cornelius
Director
Perth, 28th September 2023

ROTHSAY
AUDIT & ASSURANCE PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

As lead auditor of the audit of Buxton Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Buxton Resources Limited and the entities it controlled during the year.

Rothsay Audit & Assurance Pty Ltd

Graham Webb
Director

28 September 2023

ANNUAL REPORT DISCLOSURE ON CORPORATE GOVERNANCE

Buxton Resources has established and continues to refine and improve procedures to ensure a culture of good corporate governance exists and is respected across the Company.

The Company has a written policy designed to ensure compliance with ASX Listing Rules and all other regulatory requirements for disclosures. Additionally, the Company has adopted a policy designed to ensure procedures to implement the policy are suitable and effective.

The Board wishes to acknowledge that nothing has come to its attention that would lead it to conclude that its current practices and procedures are not appropriate for an organisation of the size and maturity of the Company. The Corporate Governance Policy and the Company's corporate governance practices is set out on the Company's web site at www.buxtonresources.com.au.

BUXTON RESOURCES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2023

	Note	CONSOLIDATED 2023 $	2022 $
Revenue	4	2,394,982	37,771
Interest income	4	22,098	1,720
		2,417,080	39,491
Expenditure			
Depreciation expense		(21,884)	(3,526)
Salaries and employee benefits expense		(832,252)	(546,879)
Share-based payment expense	18	(421,462)	(56,839)
Exploration expenses		(3,327,025)	(636,884)
Corporate expenses		(305,498)	(218,106)
Administration expenses		(327,869)	(122,594)
Finance costs		(7,434)	(6,587)
Loss before income tax expense		(2,826,343)	(1,551,924)
Income tax expense	6	-	-
Loss after income tax expense for the year		(2,826,343)	(1,551,924)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		-	-
Total comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF BUXTON RESOURCES LIMITED		(2,826,343)	(1,551,924)
Basic loss per share (cents)	25	(1.83)	(1.13)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

BUXTON RESOURCES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	CONSOLIDATED 2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	7	4,017,740	1,972,312
Trade and other receivables	8	112,490	32,320
Other financial assets	9	128,000	128,000
Other current assets	10	75,091	32,724
TOTAL CURRENT ASSETS		4,333,051	2,165,356
NON-CURRENT ASSETS			
Exploration assets	11	761,819	761,819
Plant and equipment	12	134,015	76,984
TOTAL NON-CURRENT ASSSETS		895,834	838,803
TOTAL ASSETS		5,228,885	3,004,159
CURRENT LIABILITIES			
Trade and other payables	13	419,059	82,885
Unearned income	14	742,118	-
TOTAL CURRENT LIABILITIES		1,161,177	82,885
TOTAL LIABILITIES		1,161,177	82,885
NET ASSETS		4,067,708	2,921,274
EQUITY			
Issued capital	15	28,672,297	25,120,982
Reserves	16	478,301	274,533
Accumulated losses		(25,082,890)	(22,474,241)
TOTAL EQUITY		4,067,708	2,921,274

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

CONSOLIDATED	Issued capital $	Accumulated losses $	Share-based payment reserve $	Total $
Balance at 1 July 2022	25,120,982	(22,474,241)	274,533	2,921,274
Loss for the year	-	(2,826,343)	-	(2,826,343)
Total comprehensive income	-	(2,826,343)	-	(2,826,343)
Issue of shares for cash	3,580,200	-	-	3,580,200
Issue of options to directors and employees	-	-	421,462	421,462
Expiry of options	-	217,694	(217,694)	-
Share issue transaction costs	(28,885)	-	-	(28,885)
Balance at 30 June 2023	28,672,297	(25,082,890)	478,301	4,067,708
Balance at 1 July 2021	24,234,892	(20,941,213)	236,590	3,530,269
Loss for the year	-	(1,551,924)	-	(1,551,924)
Total comprehensive income	-	(1,551,924)	-	(1,551,924)
Issue of shares for cash	928,500	-	-	928,500
Issue of options to director	-	-	56,839	56,839
Expiry of options	-	18,896	(18,896)	-
Share issue transaction costs	(42,410)	-	-	(42,410)
Balance at 30 June 2022	25,120,982	(22,474,241)	274,533	2,921,274

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	CONSOLIDATED 2023 $	2022 $
Cashflows from operating activities			
Receipts from customers		1,787,100	-
Payments for exploration and evaluation		(3,015,372)	(641,473)
Payments to suppliers and employees		(1,562,741)	(901,407)
Interest paid		(7,434)	(6,587)
Interest received		21,205	1,706
Net cash used in operating activities	24	(2,777,242)	(1,547,761)
Cashflows from investing activities			
Payments for plant and equipment		(78,915)	(74,479)
Proceeds from the sale of exploration interests		1,350,000	37,771
Net cash from/(used in) investing activities		1,271,085	(36,708)
Cashflows from financing activities			
Proceeds from the issue of shares		3,580,200	923,500
Payments for share issue costs		(28,885)	(42,410)
Net cash from financing activities		3,551,315	881,090
Net increase/(decrease) in cash and cash equivalents		2,045,158	(703,379)
Cash and cash equivalents at the beginning of the year		1,972,312	2,675,691
Cash and cash equivalents at the end of the year	7	4,017,470	1,972,312

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The consolidated financial statements are for Buxton Resources Limited) "Buxton" or "the Company") and its subsidiaries ("the Group" or "consolidated entity"). The consolidated financial statements are presented in the Australian currency. Buxton Resources Limited is a company limited by shares, domiciled and incorporated in Australia. The consolidated financial statements were authorised for issue by the directors on 28 September 2023. The directors have the power to amend and reissue the consolidated financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001

Compliance with IFRS

The financial statements of Buxton Resources Limited and its subsidiaries also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Buxton Resources Limited ('Company' or 'Parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Buxton Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Joint-venture agreements

Contributions from joint-venture partners are recognised at the point in time when expenditure to which a contribution relates, has been incurred.

Other income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(d) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

For Australian income tax purposes, the Company and its Australian subsidiary report on a tax consolidated basis.

(e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Company the right to control the use of an identified asset over a period of time in return for consideration. Where a contract or arrangement contains a lease, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Short term leases (lease term of 12 months or less) and leases of low value assets ($5,000 or less) are recognised as incurred as an expense in the statement of profit or loss and other comprehensive income. Low value assets comprise computers and items of IT equipment. The consolidated entity has no short-term leases nor leases of low value assets.

(f) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the consolidated entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the consolidated entity commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

On the basis of the two primary criteria;

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies
- held for trading; or
- initially designated as at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term.
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the consolidated statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

BUXTON RESOURCES

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has been expired or been transferred.
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the consolidated entity no longer controls the asset (i.e., it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment

The Consolidated entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g., amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Consolidated entity uses the following approaches to impairment, as applicable under AASB 9:

- the general approach.
- the simplified approach.
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e., depending on the diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Recognition of expected credit losses in financial statements

At each reporting date, the Consolidated entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income.

For financial assets that are unrecognised (e.g., loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

At the end of each reporting period, the Consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs of disposal and value in use, is compared to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Plant and equipment

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 20% and 50% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement profit or loss and other of comprehensive income. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(j) Exploration and evaluation costs

Exploration and evaluation costs, excluding the costs of acquiring tenements, are expensed as incurred. Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest or.
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated entity prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(l) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(m) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(o) Application of new and revised International Financial Reporting Standards (AASBs)

The Consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(p) Application of new and revised International Financial Reporting Standards (AASBs)

New Standards and Interpretations on issue not yet adopted

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(q) Critical accounting judgements, estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model and is based on the assumptions detailed in Note 17.

Exploration and evaluation costs carried forward

The recoverability of the carrying amount of exploration and evaluation costs carried forward has been reviewed by the directors. In conducting the review, the directors have elected for exploration assets relating to the acquisition of licenses to be carried at cost.

All other exploration and evaluation costs are expensed during the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: FINANCIAL RISK MANAGEMENT

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all board members to be involved in this process. The Chief Executive Officer, with the assistance of senior management as required, has responsibility for identifying, assessing, treating, and monitoring risks and reporting to the board on risk management.

(a) Market risk

(i) Foreign exchange risk

The consolidated entity's operations extend to Arizona, USA. Cash to meet the requirements of operations in Arizona for up to 6 months at a time are held is US dollars.

(ii) Price risk

Given the current level of operations the consolidated entity is not exposed to price risk.

(iii) Interest rate risk

The Consolidated entity is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The balance of cash and cash equivalents for the Group subject to interest rate risk is $4,017,470 (2022: $1,972,312). The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Group was 1.57% (2022: 0.05%).

Sensitivity analysis

At 30 June 2023, if interest rates had changed by -/+ 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the consolidated entity would have been $24,410 lower/higher (2022: $23,240 -/+ 100 basis points) as a result of lower/higher interest income from cash and cash equivalents.

(b) Credit risk

The consolidated entity has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the consolidated entity does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

NOTE 2: FINANCIAL RISK MANAGEMENT

(c) Liquidity risk

The Consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Consolidated entity at the balance date are recorded at amounts approximating their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Consolidated entity is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

NOTE 3: SEGMENT INFORMATION

Segment reporting

AASB 8: Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Group's operations and allocation of working capital.

Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: SEGMENT INFORMATION

The Consolidated entity operates in one business segment and two geographical segments, namely the mineral exploration industry in Australia and Arizona, USA.

The revenues and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities of this segment are those of the Consolidated entity and are set out in the consolidated statement of financial position.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Group's accounting policies.

Exploration segment	Year to 30 June 2023 $	Year to 30 June 2022 $
Arizona, USA		
J-V contribution	924,092	-
Sale of part interest in exploration projects	350,000	-
Western Australia		
Sale of part interest in exploration projects	1,000,000	-
Termination fee	91,718	-
Revenue from geological services	18,000	37,771
Refund of rates	11,172	-
Bank Interest	22,098	1,720
Total for the year	2,417,080	39,491
Segment results: Western Australia	(1,424,080)	(755,947)
Arizona, USA	514,135	-
Reconciliation of segment result to net loss before tax:		
Share based payments	(421,462)	(56,839)
Other employee, corporate and administration expenses	(1,494,936)	(895,972)
Net loss before tax	(2,826,343)	(1,551,924)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: SEGMENT INFORMATION

	Year to 30 June 2023 $	Year to 30 June 2022 $
Segment operating assets		-
Arizona, USA	966,048	-
Western Australia	834,258	834,258
Other corporate and administration costs	3,428,579	2,169,902
Total assets	5,228,885	3,004,159
Segment operating liabilities		-
Arizona, USA	922,892	-
Western Australia	100,293	77,336
Other corporate and administration costs	137,992	5,549
Total liabilities	1,161,177	82,885

NOTE 4: REVENUE

	Year to 30 June 2023 $	Year to 30 June 2022 $
J-V contribution	924,092	-
Sale of part interest in exploration projects	1,350,000	-
Termination fee	91,718	-
Revenue from geological services	18,000	-
Refund of rates	11,172	-
Sale of plant and equipment	-	37,771
Bank interest	22,098	1,720
Total for the year	2,417,080	39,491

NOTE 5: EXPENSES

	Year to 30 June 2023 $	Year to 30 June 2022 $
Loss before income tax includes the following specific expenses:		
Minimum lease payments relating to operating leases	62,968	23,725
Defined contribution superannuation expense	70,319	49,716

BUXTON RESOURCES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: INCOME TAX	Year to 30 June 2023 $	Year to 30 June 2022 $
(a) The prima facie income tax expenses on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:		
Accounting loss before tax	**(2,826,343)**	(1,551,924)
Tax at the applicable tax rate of 25.0% (2022: 25.0%)	**(706,586)**	(387,981)
Impact from reduction in tax rate on unrecognised tax losses	**-**	208,091
Effect of expenses which are not deductible in determining taxable profit	**535,385**	15,652
Movements in unrecognised temporary differences	**(5,185)**	(2,921)
Tax losses deducted recognised directly in equity	**(9,144)**	-
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**185,530**	167,159
Income tax expense	**-**	-

	2023	2022
(b) Unrecognised temporary differences		
Deferred Tax Assets at 25.0% (2022: 25.0%)		
On Income Tax Account		
Capital raising costs	**14,932**	11,115
Legal costs - capital	**-**	755
Accruals	**14,490**	8,862
Carry forward tax losses	**5,254,274**	5,271,468
	5,283,696	5,292,200
Deferred Tax Liabilities at 25.0% (2022: 25.0%)		
Prepayments	**18,292**	7,701
Unearned income	**233**	13
	18,525	7,714
Net unrecognised deferred tax assets/(liabilities)	**5,265,171**	5,284,486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	Year to 30 June 2023 $	Year to 30 June 2022 $
Cash at bank and in hand	**4,017,470**	1,972,312
Cash and cash equivalents as shown in the consolidated Statement of financial position and the consolidated Statement of cash flows	**4,017,470**	1,972,312

NOTE 8: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

Sundry debtors	**65,025**	5,000
Accrued interest	**931**	52
GST receivable	**46,534**	27,268
	112,490	32,320

NOTE 9: CURRENT ASSETS – OTHER FINANCIAL ASSETS

Term deposit investments	**128,000**	128,000
	128,000	128,000

Term deposit investments comprise bank term deposits with a maturity of over 3 months.

NOTE 10: OTHER CURRENT ASSETS

Deposits	**1,920**	1,920
Prepayments	**73,171**	30,804
	75,091	32,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11: NON-CURRENT ASSETS – EXPLORATION ASSETS

	Year to 30 June 2023 $	Year to 30 June 2022 $
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening net book amount	**761,819**	761,819
Closing net book amount	**761,819**	761,819

The ultimate recoupment of costs carried forward for tenement acquisition is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production.

NOTE 12: NON-CURRENT ASSETS – PLANT AND EQUIPMENT

	Year to 30 June 2023 $	Year to 30 June 2022 $
Cost	**234,118**	155,202
Accumulated depreciation	**(100,103)**	(78,218)
Net book amount	**134,015**	76,984
Plant & equipment		
Opening net book amount	**4,545**	6,031
Additions	**9,044**	-
Disposals	**-**	-
Depreciation charge	**(2,700)**	(1,486)
Closing net book amount	**10,889**	4,545
Motor vehicles		
Opening net book amount	**72,439**	-
Additions	**69,871**	74,479
Depreciation charge	**(19,184)**	(2,040)
Closing net book amount	**123,125**	72,439
	134,015	76,984

NOTE 13: CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

Trade payables	**151,517**	32,944
Other payables and accruals	**267,542**	49,941
	419,059	82,885

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 14: CURRENT LIABILITIES – UNEARNED INCOME

	Year to 30 June 2023 $	Year to 30 June 2022 $
Unearned income	742,118	-
	742,118	-

Unearned income represents the balance of funds received from a Joint venture partner which has yet to be expensed on the Copper Wolf project at balance date.

NOTE 15: ISSUED CAPITAL

(a) Share capital

	2023		2022	
	Number of shares	$	Number of shares	$
Ordinary shares fully paid	**171,218,568**	**28,672,297**	145,829,094	25,120,982
Total issued capital	**171,218,568**	**28,672,297**	145,829,094	25,120,982

(b) Movements in ordinary share capital

	2023 Number of shares	2023 $	2022 Number of shares	2022 $
Beginning of the financial year	**145,829,094**	**25,120,982**	136,055,432	24,234,892
Issued for cash	**8,975,000**	**1,005,200**	9,773,662	928,500
Issued as part of a placement to Directors/management	**789,474**	**75,000**	-	-
Issued for cash under Share Purchase Plan	**15,625,000**	**2,500,000**	-	-
Issue costs	**-**	**(28,885)**	-	(42,410)
End of the financial year	**171,218,568**	**28,672,297**	145,829,094	25,120,982

(c) Movements in options on issue

	Number of options 2023	Number of options 2022
Unlisted		
Balance at the beginning of the year	**10,950,000**	9,650,000
Issue of options during the year	**9,250,000**	1,500,000
Expiry of options during the year	**(9,450,000)**	(200,000)
Balance at the end of the year	**10,750,000**	10,950,000

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15: ISSUED CAPITAL

(e) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Consolidated entity's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2023 and 30 June 2022 is as follows:

	CONSOLIDATED	
	2023	2022
	$	$
Cash and cash equivalents	**4,017,470**	1,972,312
Trade and other receivables	**112,490**	52
Other financial assets	**128,000**	128,000
Trade and other payables	**(419,059)**	(65,642)
Working capital position	**3,838,901**	2,034,722

NOTE 16: RESERVES

Share-based payment reserve		
Balance at beginning of year	**274,533**	236,590
Expiry of options during the year	**(217,694)**	(18,896)
Issue of options during the year	**421,462**	56,839
Balance at end of year	**478,301**	274,533

The share-based payment reserve is used to record the value of options issued by the Company.

NOTE 17: DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18: SHARE-BASED PAYMENTS

There were 3 share-based payments during the year. On 1 October 2022 the directors granted 750,000 options over ordinary shares to employees under it's Employee Incentive Plan. The unlisted options are exercisable at $0.15 and have an expiry date of 30 November 2023. The fair value of the options is $15,962.

The inputs to the options valuation were:

Dividend yield	0%
Expected volatility	82.95%
Risk-free interest rate	3.43%
Expected life of options	1.16 years
Share price at grant date	$0.096

On 4 October 2022 at a general meeting of the Company shareholders approved the issue of 4,500,000 options to directors. A further 3,000,000 options were issued to employees under the Employee Incentive Plan. The options were issued on 25 October 2022. The unlisted options are exercisable at $0.14 and have an expiry date of 25 October 2025. The fair value of the options is $349,260.

The inputs to the options valuation were:

Dividend yield	0%
Expected volatility	95.00%
Risk-free interest rate	3.26%
Expected life of options	3.00 years
Share price at grant date	$0.090

Thirdly, on 13 March 2023 the Company issued 1,000,000 options to 3 employees of the Company under the Employee Incentive Plan. The unlisted options are exercisable at 14 cents and have an expiry date of 25 October 2025. The fair value of the options is $56,240.

The inputs to the options valuation were:

Dividend yield	0%
Expected volatility	100.00%
Risk-free interest rate	3.17%
Expected life of options	2.62 years
Share price at grant date	$0.105

In each case the value of the options was calculated using the Black-Scholes model.

The expected life of the options is based on time to expiry and is not necessarily indicative of exercise patterns that may occur. No other features of options granted were incorporated into the measurement of fair value.

The total expense recognised in the year for share-based payments is $421,462 (2022: $56,839).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18: SHARE-BASED PAYMENTS

None of the options on issue were converted during the year (2022: none).

A total of 9,450,000 options expired during the year (2022: 200,000).

NOTE 19: DIRECTORS AND EXECUTIVE'S DISCLOSURES

The aggregate compensation made to directors and other key management personnel of the Group is set out below:

	CONSOLIDATED	
	2023 $	2022 $
Short-term benefits	**315,000**	296,250
Post-employment benefits	**33,075**	29,625
Share based payments	**209,556**	56,839
	557,631	382,714

Detailed remuneration disclosures are provided in the remuneration report on page 17.

NOTE 20: REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	CONSOLIDATED	
	2023 $	2022 $
Audit and review of the financial reports	**37,000**	35,000
Total remuneration for audit services	**37,000**	35,000

NOTE 21: CONTINGENT ASSETS AND LIABILITIES

There are no material contingent liabilities or contingent assets of the consolidated entity at balance date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22: COMMITMENTS

Exploration commitments

The consolidated entity has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	CONSOLIDATED	
	2023	2022
	$	$
Within one year	**2,143,000**	2,166,000
Later than one year but not later than 5 years	**9,139,360**	8,664,000
	11,282,360	10,830,000

If the consolidated entity decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

NOTE 23: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 9 August 2023 the Company announced Managing Director and CEO, Eamon Hannon will be stepping down from his role to take up a non-executive position. Mr Hannon will be succeeded by Martin Maloney as Interim CEO. Marty has been with the Company for four years in the roles of Chief Geologist and Head of Resources. Mr Hannon will remain on the Buxton Board of Directors.

Other than the above no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 24: CASH FLOW INFORMATION

	CONSOLIDATED 2023 $	CONSOLIDATED 2022 $
Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	**(2,826,343)**	(1,551,924)
Non-operating items		
Gain on sale of equipment	-	(37,771)
Sale of interest in exploration projects	**(1,350,000)**	-
Non-cash items		
Depreciation of non-current assets	**21,884**	3,526
Share-based payments	**421,462**	56,839
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	**(80,170)**	(17,184)
(Increase)/decrease in prepayments	**(42,366)**	(18,269)
Increase/(decrease) in trade and other payables	**336,174**	17,022
Increase/(decrease) in unearned income	**742,118**	-
Net cash outflow from operating activities	**(2,777,241)**	(1,547,761)

NOTE 25: LOSS PER SHARE

(a) Reconciliation of earnings used in calculating loss per share	COMPANY 2023 $	COMPANY 2022 $
Loss attributable to the owners of the Company used in In calculating basic loss per share	**(2,826,343)**	(1,551,924)

(b) Weighted average number of shares used as the denominator	Number of shares 2023 $	Number of shares 2022 $
Weighted average number of ordinary shares used in Calculating basic loss per share	**154,698,161**	137,905,181
Basic loss per share (cents per share)	**(1.83)**	(1.13)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 26: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit and loss and other comprehensive income

	PARENT	
	2023 $	2022 $
Profit after income tax	**(2,826,343)**	(1,551,924)
Total comprehensive income	**(2,826,343)**	(1,551,924)

Statement of financial position

	PARENT	
	2023 $	2022 $
Total current assets	**4,333,050**	2,165,356
Total assets	**5,228,885**	3,004,159
Total current liabilities	**1,161,177**	82,885
Total liabilities	**1,161,177**	82,885
Equity		
Issued capital	**28,672,297**	25,120,982
Share-based payment reserve	**478,301**	274,533
Accumulated losses	**(25,082,890)**	(22,474,241)
Total equity	**4,067,708**	2,921,274

NOTE 27: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 1:

	Principal place of business	Ownership interest	
Name	**Country of incorporation**	**2023**	**2022**
Alexander Creek Pty Ltd	Australia	**100%**	100%
Buxton Resources Arizona LLC	USA	**100%**	100%

The subsidiaries did not trade during the financial year. All transactions were recorded by the parent entity. Commencing 1 July 2023 applicable transactions will be recorded through the subsidiaries and their respective bank accounts.

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The attached consolidated financial statements and notes set out on pages 23 to 52 are in accordance with the *Corporations Act 2001*, including:

(a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date.

2. There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable, and

3. A statement that the attached consolidated financial statements are in compliance with International Financial Reporting Standards has been included in the note 1(a) to the consolidated financial statements.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the Directors.

Seamus Cornelius

Director
Perth, 28th September 2023

ROTHSAY
AUDIT & ASSURANCE PTY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BUXTON RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Buxton Resources Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated Statement of Financial Position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the consolidated financial statements, including a summary of significant accounting policies and the directors' declaration of the Company.

In our opinion the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter - Carrying value of capitalised tenement acquisition costs</th><th>How our Audit Addressed the Key Audit Matter</th></tr>
<tr><td>As disclosed in Note 1(j) and Note 11 to the financial statements, tenement acquisition costs are capitalised and carried forward where they are expected to be recouped through successful development.

Capitalised tenement acquisition costs amounted to $761,819.

Tenement acquisition costs are considered to be a key audit matter due to:

• the judgement involved in considering whether the capitalisation criteria in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources has been met.</td><td>The audit procedures that we performed included the following:

• Discussed the basis of the carrying value of tenement acquisition costs with management;
• Reviewed management's assessment of the tenements carrying value; and
• Assessed the appropriateness of the disclosures included in the financial report.</td></tr>
<tr><th>Key Audit Matter - Share-based payments</th><th>How our Audit Addressed the Key Audit Matter</th></tr>
<tr><td>As disclosed in Note 18 to the financial statements, the Group granted options to key management personnel and other employees.

Share based payments are considered to be a key audit matter due to:

• the value of the transactions;
• the complexities involved in the recognition and measurement of these instruments; and
• the judgement involved in determining the inputs used in the valuations.

Management used the Black-Scholes valuation model to determine the fair value of the options granted. This process involved estimations and judgements to determine the fair value of the equity instruments granted.</td><td>The audit procedures that we performed included the following:

• Assessing the amount recognised during the year in accordance with the vesting conditions of the arrangements;
• Reviewing management's valuation of the share-based payment arrangements;
• Reviewing the compliance of the accounting treatment of the share-based payments in accordance with AASB 2 Share-based Payment; and
• Assessing the appropriateness of the disclosures included in the financial report.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BUXTON RESOURCES LIMITED (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/Home.aspx.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2023.

In our opinion the remuneration report of Buxton Resources Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Rothsay Audit & Assurance Pty Ltd

Graham Webb
Director

Dated 28 September 2023

SHAREHOLDER INFORMATION

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. Unless otherwise stated, the information is current as at 14 September 2023.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

BUXTON RESOURCES LIMITED — **ORDINARY FULLY PAID SHARES (Total)**

Range of Units As Of 14/09/2023 — **Composition : ORD**

Range	Total holders	Units	% Units
1 - 1,000	77	11,073	0.01
1,001 - 5,000	198	692,851	0.40
5,001 - 10,000	247	2,058,499	1.20
10,001 - 100,000	632	25,608,540	14.95
100,001 Over	256	142,907,605	83.44
Rounding			**0.00**
Total	**1,410**	**171,278,568**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.2200 per unit	2,273	114	72,754

(b) Substantial shareholders

At the date of this report the following shareholders had lodged substantial shareholder notices with the Company, in accordance with section 671B of the *Corporations Act 2001* are:

1. IGO Limited is a substantial shareholder holding a relevant interest in 31,149,762 shares representing 18.19% of the voting power.
2. National Business Holding (VU) Ltd is a substantial shareholder holding a relevant interest in 10,841,659 shares representing 6.33% of the voting power.

(c) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

BUXTON RESOURCES

(d) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

BUXTON RESOURCES LIMITED **ORDINARY FULLY PAID SHARES (Total)**

Top Holders (Grouped) As Of 14/09/2023 **Composition : ORD**

Rank	Name	Units	% Units
1	ZERO NOMINEES PTY LTD	21,987,262	12.84
2	NATIONAL BUSINESS HOLDING (VU) LTD	10,841,659	6.33
3	IGO LIMITED	9,162,500	5.35
4	A & R DEARLOVE PTY LTD <ANT & RENAES SUPER FUND A/C>	6,055,000	3.54
5	MR JACOBUS GERARDUS DE JONG	5,997,540	3.50
6	MS JULIE ANNE GOOD	3,804,444	2.22
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,527,181	1.48
8	MR CRAIG PHILLIP CARBONE <CRAIG CARBONE A/C>	2,521,788	1.47
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,269,219	1.32
10	CITICORP NOMINEES PTY LIMITED	1,793,171	1.05
11	MR SEAMUS IAN CORNELIUS	1,503,930	0.88
12	MS CASEY LANCEE	1,443,319	0.84
13	MR ANTHONY PAUL PIRROTTINA + MRS LISA MICHELLE PIRROTTINA <ALCATRAZ SUPER FUND A/C>	1,387,500	0.81
14	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	1,365,819	0.80
15	MR BRADLEY PETER BRYANT + MRS JOSEPHINE ALEXANDA BRYANT <B & J BRYANT A/C>	1,362,343	0.80
16	NEW WORLD RESOURCES LIMITED	1,333,333	0.78
17	MR BRADLEY STUART FALCONER	1,197,500	0.70
18	MR JONATHAN G BENNETT	1,044,344	0.61
19	ANGELINE PTY LTD <GOLDNER SUPER FUND ACCOUNT>	1,025,500	0.60
20	MR PETER JOHNSON	1,024,082	0.60
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**79,647,434**	**46.50**
Total Remaining Holders Balance		**91,631,134**	**53.50**

(e) Schedule of interests in mining tenements

E04/2451	West Kimberley - Baracus / IGO JV	16
E04/2462	West Kimberley - Baracus / IGO JV	16
E04/2060	West Kimberley Regional - IGO JV	20
E04/2407	West Kimberley Regional - IGO JV	20
E04/2408	West Kimberley Regional - IGO JV	20

BUXTON RESOURCES

E04/2411	West Kimberley Regional - IGO JV	20
E04/2480	West Kimberley Regional - IGO JV	20
E04/2527	West Kimberley Regional - IGO JV	20
E04/2530	West Kimberley Regional - IGO JV	20
E04/2536	West Kimberley Regional - IGO JV	20
E04/2549	West Kimberley Regional - IGO JV	20
E04/2550	West Kimberley Regional - IGO JV	20
E04/2578	West Kimberley Regional - IGO JV	20
E04/2579	West Kimberley Regional - IGO JV	20
E04/2580	West Kimberley Regional - IGO JV	20
E04/2581	West Kimberley Regional - IGO JV	20
E04/2584	West Kimberley Regional - IGO JV	20
E04/2585	West Kimberley Regional - IGO JV	20
E04/2609	West Kimberley Regional - IGO JV	20
E04/2610	West Kimberley Regional - IGO JV	20
E04/2611	West Kimberley Regional - IGO JV	20
E04/2612	West Kimberley Regional - IGO JV	20
E04/2613	West Kimberley Regional - IGO JV	20
E04/2614	West Kimberley Regional - IGO JV	20
E04/2615	West Kimberley Regional - IGO JV	20
E04/2617	West Kimberley Regional - IGO JV	20
E04/2629	West Kimberley Regional - IGO JV	20
E04/2630	West Kimberley Regional - IGO JV	20
E04/2631	West Kimberley Regional - IGO JV	20
E04/2648	West Kimberley Regional - IGO JV	20
E04/2649	West Kimberley Regional - IGO JV	20
E04/2650	West Kimberley Regional - IGO JV	20
E04/2651	West Kimberley Regional - IGO JV	20
E04/1972	West Kimberley – IGO/NWC/TT JV	16
E04/2314	West Kimberley – IGO/NWC/TT JV	16
E04/2423	West Kimberley – IGO/NWC/TT JV	20
E28/1959	Fraser Range - IGO JV	10
E28/2201	Fraser Range - IGO JV	10
EL09/2427	Narryer Project	100
EL09/2428	Narryer Project	100
EL09/2429	Narryer Project	100
E09/1985	Graphite Bull Project	100
LA09/102	Graphite Bull Project	100
LA09/103	Graphite Bull Project	100
EL80/5545	Lateron	100

EL80/5579	Centurion Project	100
MEP 008-121028	Copper Wolf Project (Section 16 T8NR1W G&SR Meridian)	100
MEP 008-123390	Copper Wolf Project (Section 9 T8NR1W G&SR Meridian)	100
SM-01 through SM-54	Copper Wolf Project, Yavapai Co, Arizona (Federal Lode Mining Claims)	100
CW-01 through CW-44	Copper Wolf Project, Yavapai Co, Arizona (Federal Lode Mining Claims)	100
ELA45/6228	Royale Project	100
ELA45/6229	Royale Project	100
ELA45/6230	Royale Project	100
ELA45/6231	Royale Project	100
ELA45/6232	Royale Project	100
ELA45/6233	Shogun Project	100
ELA45/6234	Shogun Project	100