

# **BUXTON RESOURCES LIMITED**

**ABN 86 125 049 550**

## **INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Buxton Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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## CORPORATE INFORMATION

### **Buxton Resources Limited**

ABN: 86 125 049 550

### **Directors**

Stuart Fogarty

Jared Jacob

Sam Wright

### **Auditors**

In.Corp Audit & Assurance Pty Ltd

Suite 11, Lincoln House

Level 1, Lincoln Building

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West Perth WA 6005

### **Company Secretary**

Sam Wright

### **Registered office and principal place of business**

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Web: [www.buxtonresources.com.au](http://www.buxtonresources.com.au)

### **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**

## DIRECTORS' REPORT

Your directors are pleased to present their report on Buxton Resources Limited and its subsidiaries (referred to hereafter as the "consolidated entity" or "group") for the half-year ended 31 December 2024.

### DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Stuart Fogarty  
Jared Jacob (appointed 20 November 2024)  
Sam Wright (appointed 20 November 2024)  
Seamus Cornelius (resigned 20 November 2024)  
Anthony Maslin (resigned 20 November 2024)

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

### REVIEW AND RESULTS OF OPERATIONS

During the half-year, Buxton undertook exploration activities across a number of projects in Western Australia and Arizona, including significant programs at Graphite Bull that were directed toward a substantively increased Mineral Resource Estimate.

#### Graphite Bull Project (BUX 100%)

The Graphite Bull Project (Exploration License E09/1985) is located 280 km East of Carnarvon in the Murchison Region of Western Australia.

During the half-year, Buxton completed diamond and RC drilling programs (see ASX Announcements [9 Jul 2024](#), [23 Jul 2024](#), [25 Jul 2024](#), [12 Aug 2024](#), and [26 Aug 2024](#)). Buxton also completed the preparation of a ~200 kg bulk concentrate sample at ALS Metallurgy which allowed major anode manufacturer BTR to commence project qualification test work.

Buxton also announced the results from assaying from these programs (see ASX [24 Oct 2024](#) and [12 Dec 2024](#)). Standout, shallow, high-grade results include:

- GB012RC: 124 m @ 16.6% TGC from 44 m
- GB013RC: 56 m @ 14.4% TGC from 8 m
- GB011RC: 50 m @ 24.9% TGC from 38 m
- GB009RC: 10 m @ 37.3% TGC from 12 m, including 6 m @ 47.3% TGC

Buxton also finalised drill sample assaying, logging and 3D geological modelling. A new JORC 2012 compliant Mineral Resource Estimate was announced subsequent to the half-year with Total

## DIRECTORS' REPORT

Resources now 20.7 Mt @ 10.8% TGC at a 7% TGC cutoff, including 7.61 Mt @ 11.6% TGC in Indicated Category and 13.1 Mt @ 10.4% TGC in Inferred Category (ASX [17 Feb 2025](#)).

Major anode manufacturer BTR continued qualification test work on Graphite Bull ore and flake concentrate. An ore sample of ~738 kg from 2024 Infill Resource drilling was sent to BTR in late 2024 (ASX [31 Oct 2024](#)). BTR has advised Buxton that it has completed flotation test work on this material and has since requested additional flake concentrate to facilitate an expanded downstream test work program through to anode production optimised for an established South Korean cell manufacturer. This downstream test work, including spheroidization, purification, and anode / cell manufacture, is well underway in-house at BTR with the next round of results expected in February 2025.

Dorfner Anzplan GmbH undertook Spheroidised Purified Graphite (SPG) test work, with preliminary results referenced subsequent to the half-year (ASX [15 Jan 2025](#)).

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

Subsequent to the half-year Buxton announced that six diamond drill holes were completed at Dogleg in the 2024 field program, totalling 2,245.60 m. Geology encountered in the 2024 drilling was consistent with observations in 2023, though Ni-Cu-Co sulphide mineralisation was of lower grade and thickness (ASX [14 Feb 2025](#)). Drilling and DHEM data suggest that significant Ni-Cu-Co mineralisation does not extend further down plunge to the southeast or up plunge to the northwest, effectively closing off significant sulphide potential at Dogleg.

Regionally, GEM surveys at Patrick and Tail prospects were completed (Figure 3). No anomalies of interest were identified. As such, both are considered effectively tested, with no further exploration recommended.

IGO have indicated that they are currently preparing plans for further exploration within the WKJV Project for the 2025 field season.

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

Exploration in the Fraser Range Project is targeting magmatic Ni-Cu sulphide mineralisation along strike from IGO's operating Nova mining operation. 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. During the Quarter, IGO reported having commenced a strategic review of all Fraser Range JV Project tenure. Buxton retains 100% interest in the iron-ore rights for the two Fraser Range BUX/IGO JV tenements.

Buxton recently undertook an internal review of the Zanthus Magnetite project, located on E28/1959, just 35km from the Zanthus rail siding on the Trans-Australia Rail Line. Previously, Buxton has undertaken geophysical and drilling programs, with the most recent being completed in 2011 (ASX [12 Sep 2011](#)). Buxton then declared and Exploration Target (ASX [3 Nov 2011](#)) followed by a pre-

## DIRECTORS' REPORT

JORC 2012 Inferred Resource (ASX [5 Dec 2011](#)). DTR met work indicates that a >67% mFe con could be produced at grind sizes of 150-106 micron with DTR potentially over 30% (ASX [7 Dec 2011](#)).

### **Narryer Project (BUX 100%)**

The Narryer Project was staked to target magmatic Ni-Cu-PGE sulphide mineralisation along the Yilgarn Craton margin within the Murchison Region of WA.

Buxton has completed substantive systematic exploration programs since 2021, including regional gravity / airborne EM programs and two rounds ground EM.

During the half-year Buxton completed the first drilling program on the Project at the Ranger Prospect (see ASX [23 Aug 2024](#)). Visual results indicated that this hole had intersected potentially significant graphite mineralisation (see ASX [29 Aug 2024](#)). Assays released during the half-year confirmed that NY001RC intersected 60 metres @ 4.34% TGC from 192 m, including 20 metres @ 9.06% TGC from 231 m (ASX [4 Oct 2024](#)).

Buxton's review of geophysical datasets suggests that this graphite mineralisation extends closer to surface at Ranger, and 19.1 km of strike was defined as prospective for similar mineralisation which represents a new province-scale graphite play 100% owned by Buxton.

### **Copper Wolf Project (IGO 51%, BUX 49%, IGO option to earn 70%)**

Buxton's Copper Wolf Project consists of Lode Mining Claims and Mineral Exploration Permits in Yavapai County, Arizona. The Copper Wolf Project has multiple historical resource estimates available that confirm the presence of a large Laramide porphyry Cu-Mo system (see ASX [25 Oct 2021](#)).

Porphyry Cu-Mo mineralisation at Copper Wolf 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, 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. Buxton is targeting high grade, underground bulk mineable copper-molybdenum mineralisation.

On the [4 Oct 2022](#), Buxton received shareholder approval for Buxton and IGO to enter into an earn-in and joint venture agreement for the Copper Wolf Project.

The Copper Wolf JV Project comprises a) tenure subject to the IGO JV (~12.5 km<sup>2</sup>, and includes the supergene blanket which has been the focus of previous exploration including historical resource estimates). Buxton also owns a 33.62 acre surface parcel with associated access and groundwater infrastructure / rights within the area of the JV tenure. Subsequent to the Quarter, the Copper Wolf JV operating committee agreed to purchase this surface parcel from Buxton, raising AUD \$257k cash.

During the half-year, Buxton announced that IGO have met the Stage 1 Earn-in Requirement of the Copper Wolf Agreement (see ASX [22 Aug 2022](#) and [2 Sep 2022](#)), that being expenditure of AUD

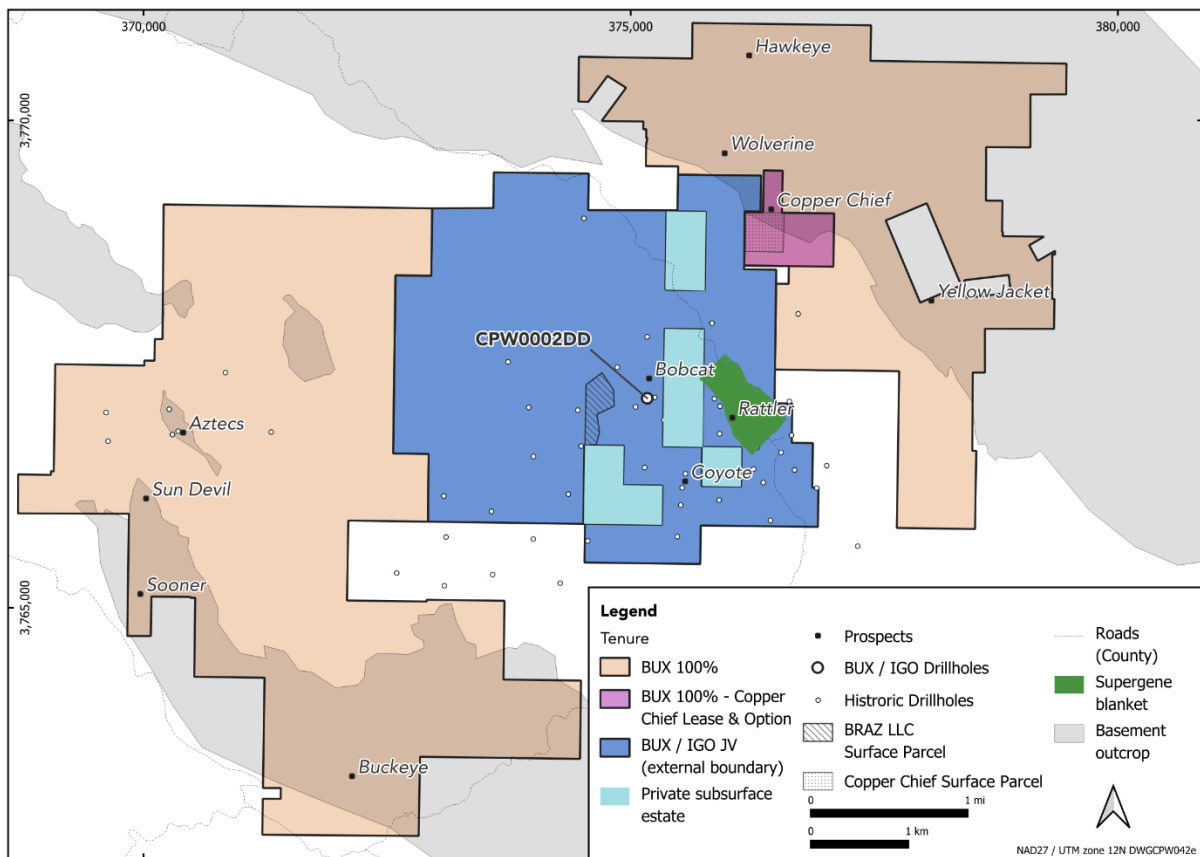
## DIRECTORS' REPORT

\$350k (exclusive of GST) and that IGO have thereby earned a 51% interest in the BUX / IGO JV Tenements.

During the half-year, IGO also reported undertaken desktop studies focussed on project-specific environmental, economic and geophysical assessments.

### Copper Wolf Project (BUX 100%)

Buxton's interests in the Copper Wolf Project area also include BUX 100% (non-IGO JV) tenure over ~30.5 km<sup>2</sup> covering substantial basement exposures where Buxton's exploration results indicate potential for copper-molybdenum porphyry mineralisation at shallow depths such as at the [Wolverine](#) and [Sun Devil / Aztecs](#) prospects (Figure 1). These tenements are encumbered by a Right of First Refusal ('RoFR') established by the earn-in and joint venture agreement for the Copper Wolf Project that commenced on [4 Oct 2022](#). IGO's RoFR expires on 4 Oct 2027.



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## DIRECTORS' REPORT

Figure 1: Copper Wolf Project tenure situation showing ~30.5 km<sup>2</sup> area (pale orange coloured polygons) for which Buxton has 100% interest in the subsurface estate. These areas include substantial basement exposures indicating potential for copper-molybdenum porphyry mineralisation at shallower depths in comparison to the Bobcat, Rattler and Coyote prospects. The BUX / IGO JV covers ~12.5 km<sup>2</sup>, and includes the supergene blanket which has been the focus of previous

exploration including historical resource estimates. BRAL owns a 33.62 acre surface parcel with associated access and water rights.

### **Shogun & Royale Projects (BUX 100%)**

The Shogun and Royale Projects are located in the Paterson Region of Western Australia. Exploration at Shogun Project is targeting magmatic Ni-Cu-Co-PGE sulphide deposits. The Royale Project covers exploration targets for hydrothermal Cu +/- Au – Mo deposits.

During the half-year Buxton withdrew three applications and lodged two new applications. Buxton also finalised negotiations and executed a Land Access & Mineral Exploration Agreement executed with Jamukurnu-Yapalikunu Aboriginal Corporation (JYAC). The Agreement will pave the way for Exploration Licenses Applications E45/6229 & E45/6231 (Royale) and E45/6233 (Shogun) to be granted in early 2025.

### **Lateron Project (BUX 100%)**

The Lateron Project consists of Exploration License E80/5545 located on unclaimed crown land close to the Tanami Road, approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia. Buxton previously undertook petrological analysis on fragments of diamond drill core recovered from the site of AFMECO's 1982 diamond drillhole S19. The report indicates the core fragments consist of "biotite hornblende quartz diorite, with coarse titanite and sericite / muscovite pyrite-magnetite-chalcopyrite overprint" – such rocks are typically associated with magmatic-hydrothermal Cu-Au mineralisation. Airborne magnetics indicates these intrusive rocks cover > 7 km<sup>2</sup>.

During the half-year Buxton continued negotiations on a Heritage Agreement.

### **Madman Project (BUX 100%)**

The Madman Project consists of Exploration License E69/4182 located on unclaimed crown land in the Little Sandy Desert approximately ~375km NE of Wiluna in Western Australia. Interpretation of publicly available magnetic data indicated a relatively shallow (~115 - 175m deep) aeromagnetic anomaly similar in amplitude and geological setting to the Winu and Havieron discoveries in the northern Paterson Province. During the half-year Buxton undertook negotiations a view to executing a Heritage Agreement.



## DIRECTORS' REPORT

### Centurion Project (BUX 100%)

The Centurion Project consists of a single EL covering ~80 km<sup>2</sup> located in the Great Sandy Desert between Kiwirrkurra and Balgo. The EL covers a prominent dipolar and offset magnetic and gravity anomaly pattern which is characteristic of Iron Oxide Copper Gold (IOCG) deposits such as Olympic Dam and Prominent Hill.

The principal target is defined by magnetic & gravity anomaly 3,500 m by 5,000 m in extent and 1500 nanoTesla magnetic and 10.1 milligal gravity in amplitude.

Although little is known of the pre-Canning geology, the Centurion Project is situated in an excellent regional structural setting. Magnetic data indicates that the target is located between 520 - 700 metres beneath ground level under post mineral cover sequences of the Canning Basin.

A previous drillhole by CRA in 1991 encountered drilling difficulties and was terminated at 432.30 m and failed to reach basement. The geological logs noted chlorite-pyrite altered clasts in a boulder conglomerate assigned to the Permian Grant Formation toward the end of the hole. This observation provides strong encouragement that the geophysical response may be related to a hydrothermal system, and that the basement interface may not be far below the base of that hole.

Buxton has entered in Heritage Protection Agreements with the Ngurra Kayanta and Parna Ngururrpa Aboriginal Corporations. Provision for Buxton personnel and contractors to pass through lands of the Kiwirrkurra People is provided by a third access agreement. Buxton has also received permits from the Aboriginal Lands Trust to complete statutory requirements to access the Project.

Buxton also received an Exploration Incentive Scheme grant for up to \$220,000 to offset the cost of this drilling program (this grant expires in December 2025).

During the half-year, Buxton undertook a major heritage survey (ASX [9 Jul 2024](#)) and subsequently announced that it had received all heritage clearances required to allow for the commencement of drilling activities (see ASX Announcement [10 Oct 2024](#)).

### Matrix Project (BUX 100%)

In May 2024, Buxton announced that it had entered into a binding Earn-In Agreement to acquire 100% of the Matrix Manganese Project ("Matrix") located in Mohave County, Arizona, from Solution Mining Pty Ltd ("Solution") (see ASX [14 May 2024](#)).

The Matrix Project consists of 154 Lode Mining Claims (MTX 001 - MTX 154) covering ~12 km<sup>2</sup> in Mohave County, Arizona. The Matrix Project claims cover the interpreted western extension of the Artillery Peak manganese mineralisation.

The material terms of the Agreement are as follows:

- Buxton will Earn-In to 100% ownership of 154 BLM Lode Mining Claims by spending AU\$1.0M over a maximum of 2 years (14<sup>th</sup> May 2026).

## DIRECTORS' REPORT

- Buxton will issue Solution AU\$150k equivalent in shares within 20 days after the agreement is executed (priced at the 20-day VWAP), and a 1.5% NSR royalty. Buxton retains a right of first refusal over this royalty.
- Buxton will issue Solution a second tranche of AU\$100k in shares at the 2 years anniversary, or on completing the Earn-In, whichever comes earliest.
- Mandatory commitments are limited to the claim maintenance fees (currently US\$25,410).

Should BUX subsequently either;

- IPO the project: Solution will get 10% of the new entity's capital structure, plus priority right to subscribe to an additional 9.9% on the same terms as for other investors of that IPO; or
- Progress the project: Solution to get milestone payments payable, at BUX's discretion in BUX shares or cash, as follows; 3% (of fair market value of the project) at Resource, 2% at Feasibility Study and 1% at Decision to Mine

Manganese was first discovered in the region around 1880 at Artillery Peak. The deposits at the Artillery Peak occur as two distinct types of deposit, stratiform manganese deposits and vein manganese deposits. In 2011 American Manganese Inc. (now Recyclico AMY.V) defined Indicated & Inferred Resources of 277 Mt @ 2.8% Mn. A Tetra Tech study in 2012 focused on a smaller area with Indicated and Inferred Resources of 82 Mt @ 2.3% Mn (with 198 Mt remaining current outside this area).

In the 1980s the US Bureau of Mines (USBoM) evaluated the feasibility of in-situ and heap leaching for Mn extraction from domestic US ores. Of the 25 deposits examined, the material tested from the Artillery Peak project area presented the fastest and highest Mn recovery characteristics in column leaching, and was the only deposit selected for further evaluation targeting suitability for in-situ recovery (ISR) methods - work which was curtailed when the USBoM was abolished in 1996.

During the half-year Buxton received results from a drone magnetic survey and defined initial drilling targets. Buxton also commenced a permitting process with the BLM with a view to undertaking the maiden drilling program in 2025.

### Project Generation

Buxton has continued to undertake generative work, both in Western Australia and Arizona.

### OPERATING RESULTS

The Group recorded a loss for the half-year ended 31 December 2024 of \$2,898,403 (2023; \$2,331,365).

At 31 December 2024 the Group held cash and term deposit balances of \$1,137,191 (30 June 2024; \$2,886,845).

## DIRECTORS' REPORT

### CORPORATE

The Company held its Annual General Meeting on 22 November 2024 at 15 Robinson Avenue, Belmont, Western Australia. All resolutions that were put to shareholders were passed by a poll.

On 26 July 2024, following approval by shareholders at a general meeting held on 17 July 2024, the Company issued 4,332,329 shares under a Share Purchase Plan and top up from IGO Ltd at an issue price of \$0.085 per share raising \$368,248 before issue costs. The purpose of the raise was to fund exploration activity across a number of projects including Graphite Bull, Narryer and Centurion in Australia and Matrix Manganese in Arizona, USA.

On the same date a total of 19,372,056 free attaching listed options were issued comprising 1,805,895 SPP options, 14,705,890 Placement options, 2,500,000 Advisor options and 360,271 IGO top up options. All options have an expiry date of 31 July 2026 and an exercise price of \$0.16.

During the half-year period, under an agreement dated 12 August 2024 with Zanil Pty Ltd and Top Drill Pty Ltd the Company issued a total of 4,349,066 shares in lieu of 50% of earth moving costs. A further 338,462 shares were issued to consultants and suppliers in lieu of fees.

Following approval by shareholders at the AGM held on 22 November 2024 261,393 shares were issued to Directors in lieu of fees.

On 14 November 2024, the Company issued 8,985,089 shares under a Placement at an issue price of \$0.065 per share raising \$584,031 before issue costs. Funds raised will be used primarily to complete a Graphite Bull Mineral Resource upgrade and provide general working capital.

### BOARD CHANGES

On 20 November 2024, the Company announced the retirement of Seamus Cornelius and Anthony Maslin as Directors at the Annual General Meeting. The Company thanks both for their dedicated service and contribution during their tenure and wishes them well in their future endeavours.

Substantial shareholder, IGO Ltd nominated Jared Jacob to be appointed as non-executive Director and shareholders approved his appointment at the AGM.

A search for a new Chairperson has commenced and in the interim, Company Secretary, Sam Wright has been appointed as non-executive Director.

### SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

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.

## AUDITOR'S INDEPENDENCE 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.



Sam Wright  
Director  
Perth, 13<sup>th</sup> March 2025

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

To the Directors of Buxton Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2024 there have been:

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

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

**In.Corp Audit & Assurance Pty Ltd**



Graham Webb

Director

Perth 13 March 2025

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year ended	
		31 December 2024	31 December 2023
		\$	\$
<b>Income</b>	3	365,440	2,153,119
Depreciation expense		(39,381)	(16,210)
Salaries and employee benefits expense		(527,734)	(531,069)
Share-based payment expense	4	(355,770)	(1,073,337)
Exploration and evaluation expenses		(2,034,793)	(2,270,900)
Corporate expenses		(161,428)	(162,917)
Administration expenses		(147,605)	(423,983)
<b>Loss from operating activities</b>		<u>(2,901,271)</u>	<u>(2,325,297)</u>
Finance income		18,693	21,922
Finance expense		(15,825)	(27,990)
Net finance income/(expense)		<u>2,868</u>	<u>(6,068)</u>
<b>Loss before income tax</b>		(2,898,403)	(2,331,365)
Income tax expense		-	-
Loss after income tax expense for the period		<u>(2,898,403)</u>	<u>(2,331,365)</u>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		(16,608)	83,242
Total comprehensive income for the period, net of tax		<u>(16,608)</u>	<u>83,242</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF BUXTON RESOURCES LIMITED</b>		<u>(2,915,011)</u>	<u>(2,248,123)</u>
Basic and diluted loss per share (cents)		(1.37)	(1.29)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,009,191	2,758,845
Trade and other receivables		55,433	156,198
Other financial assets		128,000	128,000
Other current assets		154,035	143,511
<b>TOTAL CURRENT ASSETS</b>		<b>1,346,659</b>	<b>3,186,554</b>
<b>NON-CURRENT ASSETS</b>			
Exploration assets	5	1,161,820	1,161,820
Right-of-use asset		145,546	-
Plant and equipment		105,916	125,462
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,413,282</b>	<b>1,287,282</b>
<b>TOTAL ASSETS</b>		<b>2,759,941</b>	<b>4,473,836</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		265,655	494,130
Lease liability		54,762	-
Provisions		30,286	24,338
<b>TOTAL CURRENT LIABILITIES</b>		<b>350,703</b>	<b>518,468</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability		97,060	-
<b>TOTL NON-CURRENT LIABILITIES</b>		<b>97,060</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>447,763</b>	<b>518,468</b>
<b>NET ASSETS</b>		<b>2,312,178</b>	<b>3,955,368</b>
<b>EQUITY</b>			
Issued capital	6	32,758,968	31,554,444
Reserves	7	1,602,768	1,608,918
Accumulated losses		(32,049,558)	(29,207,994)
<b>TOTAL EQUITY</b>		<b>2,312,178</b>	<b>3,955,368</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Issued capital	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	31,554,444	(29,207,994)	83,242	1,525,676	3,955,368
Loss for the period	-	(2,898,403)	-	-	(2,898,403)
Other comprehensive income	-	-	(16,608)	-	(16,608)
<b>Total comprehensive loss for the period</b>	-	(2,898,403)	(16,608)	-	(2,915,011)
Issue of shares for cash	952,279	-	-	-	952,279
Issue of options to advisors	-	-	-	67,297	67,297
Issue of shares to contractors	341,132	-	-	-	341,132
Issue of shares to directors	14,638	-	-	-	14,638
Expiry of options	-	56,839	-	(56,839)	-
Share issue transaction costs	(103,525)	-	-	-	(103,525)
<b>Balance at 31 December 2024</b>	<b>32,758,968</b>	<b>(32,049,558)</b>	<b>66,634</b>	<b>1,536,134</b>	<b>2,312,178</b>
<b>Balance at 1 July 2023</b>	<b>28,672,297</b>	<b>(25,082,890)</b>	<b>-</b>	<b>478,301</b>	<b>4,067,708</b>
Loss for the period	-	(2,331,365)	-	-	(2,331,365)
Other comprehensive income	-	-	83,242	-	83,242
<b>Total comprehensive loss for the period</b>	-	(2,331,365)	83,242	-	(2,248,123)
Issue of shares for tenement acquisition	250,000	-	-	-	250,000
Issue of options under Employee incentive plan	-	-	-	1,063,337	1,063,337
Issue of shares under Employee incentive plan	10,000	-	-	-	10,000
Exercise of options	112,500	-	-	-	112,500
Fair value of options exercised	15,962	-	-	(15,962)	-
<b>Balance at 31 December 2023</b>	<b>29,060,759</b>	<b>(27,414,255)</b>	<b>83,242</b>	<b>1,525,676</b>	<b>3,255,422</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Half-year ended	
	31 Dec 2024	31 Dec 2023
	\$	\$
<b>Cashflows from operating activities</b>		
Receipts from customers	365,440	832,475
Payments for exploration and evaluation	(2,280,813)	(2,460,766)
Payments to suppliers and staff	(752,710)	(967,276)
Interest paid	(15,825)	(26,000)
Interest received	15,790	19,003
<b>Net cash used in operating activities</b>	<u>(2,668,118)</u>	<u>(2,602,564)</u>
<b>Cashflows from investing activities</b>		
Payments for plant and equipment	(14,514)	(2,999)
<b>Net cash used in investing activities</b>	<u>(14,514)</u>	<u>(2,999)</u>
<b>Cashflows from financing activities</b>		
Proceeds from the issue of shares	952,279	112,500
Payments for share issue costs	(36,228)	-
Repayment of lease liabilities	(28,073)	-
Loans provided	-	(75,000)
Repayment of loan	45,000	-
<b>Net cash from financing activities</b>	<u>932,978</u>	<u>37,500</u>
Net decrease in cash and cash equivalents	(1,749,654)	(2,568,063)
Cash and cash equivalents at the beginning of the period	<u>2,758,845</u>	<u>4,017,470</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>1,009,191</u></u>	<u><u>1,449,407</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any ASX announcements made by Buxton Resources Limited during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

#### Going concern

The interim financial report is prepared on a going concern basis.

The Group incurred a loss of \$2,898,403 and a net cash outflow of \$2,668,118 from operating activities during the period ended 31 December 2024.

The directors have prepared forecasts in respect of future activities. Achievement of such forecasts would allow the group to manage the continuation of activities for the next 12 months from the date of this Interim Financial Report. Assumptions made in such forecasts include the ability to raise cash through the issue of shares.

The directors consider the going concern basis of accounting to be appropriate based on forecast cash flows and have confidence in the Group's ability to raise additional funds if required.

However, should the Group not raise funds as required, there would be material uncertainty whether the Group may be unable to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any further adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

#### Amendments to AASBs and new Interpretations which are mandatorily effective for the current reporting period

For the period ended 31 December 2024, the directors have adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

#### **New Standards and Interpretations on issue not yet adopted**

The directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

#### **Significant Accounting Judgements and Key Estimates**

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing this half-year report the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2: SEGMENT INFORMATION

#### Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the full Board of directors.

The Group operates in predominantly one business and 2 geographical segments, being mineral exploration in Australia and the USA. Information regarding these segments is presented below.

	Exploration USA \$	Exploration Australia \$	Admin/other \$	Total \$
<b>Half-year ended 31 December 2024</b>				
<b>Income</b>				
Reimbursement of J-V costs	-	224,640	-	224,640
Refunds of tenement rental costs	-	116,800	-	116,800
Other income	24,000	-	-	24,000
Segment income	24,000	341,440	-	365,440
<b>Results</b>				
Depreciation and amortisation	-	(39,381)	-	(39,381)
Finance income/(costs)	(4,887)	-	7,755	2,868
Loss before tax	(217,874)	(2,024,281)	(656,248)	(2,898,403)
Income tax expense	-	-	-	-
Loss for the period	(217,874)	(2,024,281)	(656,248)	(2,898,403)
<b>Assets and liabilities</b>				
Segment assets	29,192	1,388,915	1,331,364	2,759,941
Segment liabilities	47,839	10,469	389,455	447,763
<b>Half-year ended 31 December 2023</b>				
<b>Income</b>				
Reimbursement of J-V costs	-	1,653,119	-	1,653,119
Income from J-V partner	-	500,000	-	500,000
Segment income	-	2,153,119	-	2,153,119
<b>Results</b>				
Depreciation and amortisation	-	(14,554)	(1,656)	(16,210)
Finance income/(costs)	(43,354)	-	37,286	(6,068)
(Loss)/Profit before tax	(1,970,965)	1,462,882	(1,823,282)	(2,331,365)
Income tax expense	-	-	-	-
(Loss)/Profit for the period	(1,970,965)	1,462,882	(1,823,282)	(2,331,365)
<b>Assets and liabilities</b>				
Segment assets	16,980	1,790,784	1,692,892	3,500,656
Segment liabilities	-	42,106	203,128	245,234

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 3: INCOME

	Six months to 31 December 2024	Six months to 31 December 2023
	\$	\$
Reimbursement of J-V costs	224,640	1,653,119
Income from J-V partner	-	500,000
Refunds of tenement rental costs	116,800	-
Other income	24,000	-
<b>Total for the period</b>	<b>365,440</b>	<b>2,153,119</b>

### NOTE 4: SHARE-BASED PAYMENT EXPENSE

#### *Options over ordinary shares*

At a general meeting held on 17 July 2024 shareholders approved the issue of 2,500,000 listed options to Evolution Capital Pty Ltd, Lead Manager in a Placement/SPP in July 2024. The fair value of \$67,297 was calculated using the Black-Scholes model with the following inputs:

Share price at grant date (\$)	0.077
Exercise price (\$)	0.160
Option term (years)	2.0
Risk free rate	4.05
Volatility (%)	97.0

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.

A total of 1,500,000 options (period ending 31 December 2023: nil) expired during the period with a fair value of \$56,839 (period ending 31 December 2023: \$nil).

No options were exercised during the period (period ending 31 December 2023: 750,000).

#### *Ordinary shares*

On 22 November 2024 at the Annual General Meeting shareholders approved the issue of 261,393 shares to directors in lieu of fees. The fair value of \$14,638 was calculated using the closing share price on the grant date.

The shares were issued to the following directors:

<u>Name</u>	<u>No. shares</u>	<u>Fair value (\$)</u>
Seamus Cornelius	186,705	10,455
Anthony Maslin	74,688	4,183

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 4: SHARE-BASED PAYMENT EXPENSE (CONTINUED)

On 12 August 2024, the Company announced an agreement with various contractors to issue shares for various services provided. The shares issued during the period were as follows:

Service provider	No. shares	Services provided (\$)
Top Drill Pty Ltd	2,872,621	210,600
Zanil Pty Ltd	1,476,545	108,932
Trading Corporate Pty Ltd	200,000	12,600
A H Liebowitz	138,462	9,000
<b>Total</b>	<b>4,687,628</b>	<b>341,132</b>

The total share-based payment expense recognised in the half year is \$355,770 (half-year ended 31 December 2023: \$1,073,337).

### NOTE 5: EXPLORATION ASSETS

	31 December 2024 \$	30 June 2024 \$
Yalbra (Graphite Bull)	319,150	319,150
Matrix Manganese	150,000	150,000
Double Magic Nickel	249,337	249,337
Quick Shears West Kimberley	443,333	443,333
	<b>1,161,820</b>	<b>1,161,820</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 6: ISSUED CAPITAL

	31 December 2024	30 June 2024
	\$	\$
<i>Issued and paid up capital</i>		
Fully paid ordinary shares	32,758,968	31,554,444

	Six months to 31 December 2024	Six months to 31 December 2024	Year to 30 June 2024	Year to 30 June 2024
	Number	\$	Number	\$
<i>Movements in fully paid shares on issue</i>				
At the beginning of the period	204,016,125	31,554,444	171,218,568	28,672,297
Issued as consideration for tenement acquisitions	-	-	2,575,790	400,000
Issued for cash	13,117,418	952,279	29,411,767	2,500,000
Issued in lieu of directors' fees (Note 4)	261,393	14,638	60,000	10,000
Issued to contractors for services rendered	4,887,528	341,132	-	-
Issued on exercise of options	-	-	750,000	128,462
Issue costs	-	(103,525)	-	(156,315)
Balance at the end of the period	<u>222,282,464</u>	<u>32,758,968</u>	<u>204,016,125</u>	<u>31,554,444</u>

	Six months to 31 December 2024	Year to 30 June 2024
	Number	Number
<i>Movements in options over ordinary shares on issue</i>		
<i>Listed</i>		
Balance at beginning of the period	-	-
Issue of free attaching options	16,872,056	-
Issue of advisor options	2,500,000	-
<i>Balance at the end of the period</i>	<u>19,372,056</u>	<u>-</u>
<i>Unlisted</i>		
Balance at the beginning of the period	19,000,000	10,750,000
Exercise of options during the period	-	(750,000)
Expiry of options during the period	(1,500,000)	-
Balance at the end of the period	<u>17,500,000</u>	<u>19,000,000</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 7: RESERVES

	Six months to 31 December 2024	Year to 30 June 2024
	\$	\$
<i>Share-based payment reserve</i>		
Balance at beginning of period	1,525,676	478,301
Expiry of options during the period	(56,839)	-
Conversion of options during the period	-	(15,962)
Issue of options during the period	67,297	1,063,337
Balance at end of period	<u>1,536,134</u>	<u>1,525,676</u>
<i>Foreign currency translation reserve</i>		
Balance at beginning of period	83,242	-
Movement in foreign currency translations during the period	(16,608)	83,242
Balance at end of period	<u>66,634</u>	<u>83,242</u>

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

Foreign currency translation reserve is used to record the movement in values denominated in foreign currencies.

### NOTE 8: CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities or assets since the last annual reporting date.

### NOTE 9: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 10: COMMITMENTS

#### Exploration commitments

In order to maintain current rights of tenure to mining tenements and permits, the Group has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Within one year	1,721,500	2,082,792
Later than one year but not later than 5 years	6,886,000	8,331,168
	<b>8,607,500</b>	<b>10,413,960</b>

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the 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.

## DIRECTORS' DECLARATION

In the opinion of the directors of the Company:

The attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

(a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance as represented by the results of its operations for the period from 1 July 2024 to 31 December 2024.

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

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the directors



Sam Wright

Director  
Perth, 13<sup>th</sup> March 2025

**BUXTON RESOURCES LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Buxton Resources Limited

**Conclusion**

We have reviewed the accompanying half-year financial report of Buxton Resources Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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**BUXTON RESOURCES LIMITED**

**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**Emphasis of Matter - Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$2,915,011 and had net cash outflows from operating activities of \$2,668,118 for the half-year ended 31 December 2024. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

**Responsibilities of the Directors for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

**Auditor's Responsibility for the Review of the Half-Year Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with *the Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

Perth, 13 March 2025

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