ASX Release | **Buxton Resources Ltd (ASX: BUX, BUXO)** | 01 July 2026

Madman Project – Drilling Program Commenced

- **Drilling Commenced:** McKay Drilling has commenced activities at the 100%-owned Madman gold-copper Project – the program comprises a water bore and two diamond holes.
- **Havieron-Style Target:** The program is testing a discrete magnetic anomaly with strong similarities to the Havieron gold-copper deposit.

Buxton Managing Director Marty Moloney commented: *"Commencing the Madman drilling program is a landmark and exciting moment for Buxton shareholders, who will be the first to test this target – a compelling geophysical anomaly with the hallmarks of a Havieron-style gold-copper system. Our team has done exceptional work to get us to this remote site under unseasonal conditions. We look forward to reporting results as the program progresses."*



Figure 1: Madman Project, June 29, 2026. The McKay's rig onsite at the P1 drill pad.

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Buxton is pleased to advise that McKay Drilling is onsite and has commenced activities at the 100% owned Madman Project. The program includes the drilling of a water bore, then two deep diamond drill holes to test the Madman geophysical feature.

As previously reported, site preparation works — including access track clearing and drill pad construction — were completed in advance of rig mobilisation. The program comprises two deep diamond drill holes, each designed to test a discrete "Havieron-style gold-copper" magnetic anomaly.

Buxton will provide a further update as the program progresses and results become available.

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

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Previously Reported Information – Madman

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

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

Validity of Referenced Results

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

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About the Madman Project

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

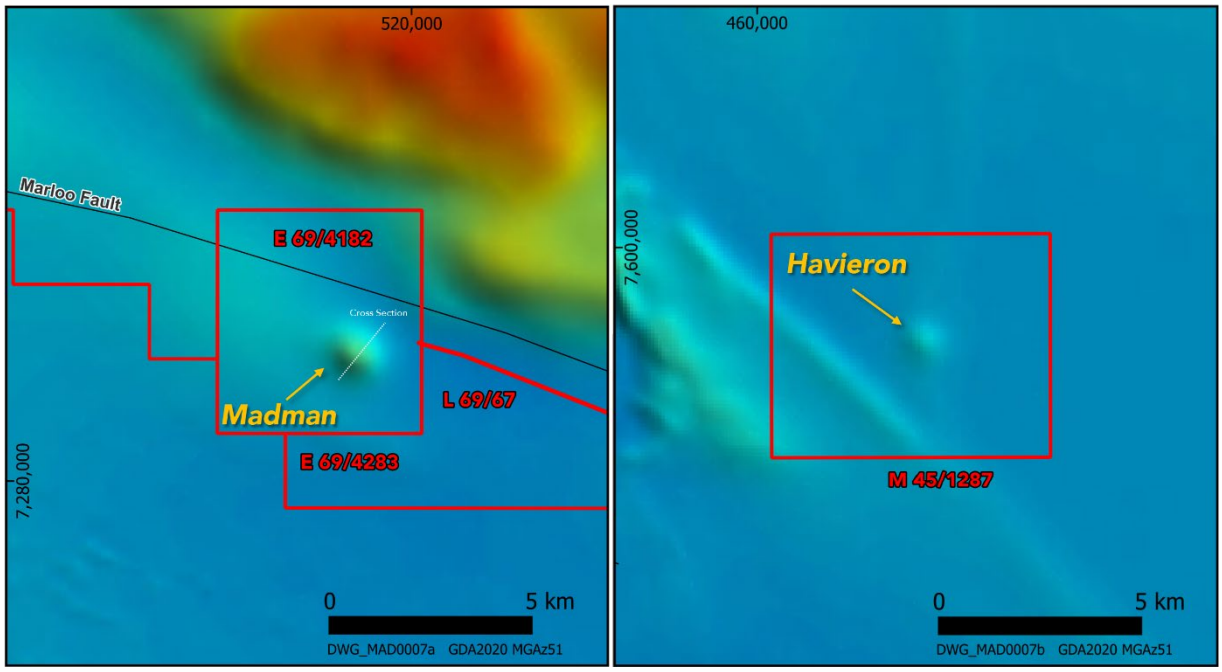


Figure 2: GSWA statewide magnetic imagery comparing the Madman geophysical anomaly to the Havieron magnetic feature. Madman lies under shallow cover and close to the Marloo Fault – a major crustal boundary. The line of the cross section (Figure 3) is indicated.

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

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

The Project straddles the Marloo Fault, which is part of a major transcrustal structure that defines the western margin of the Paterson Orogen[i] (Figure 4).

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

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



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

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

Buxton's updated forward and inversion modelling of the Madman anomaly is based on recently released 200 m line spaced magnetics data. This modelling indicates the target is likely around 220 metres below surface (Figure 3). Buxton's modelling also indicates the magnetic remanence component of the Madman anomaly is very similar to that described at Havieron[viii], supporting the interpretation that the two features share a similar timing.

The initial drilling aims to test the Madman geophysical anomaly with two deep drill holes (Figure 3).

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

JORC Table 1 (Sections 1 and 2) was included in the announcement dated 10 March 2026 and remains current.

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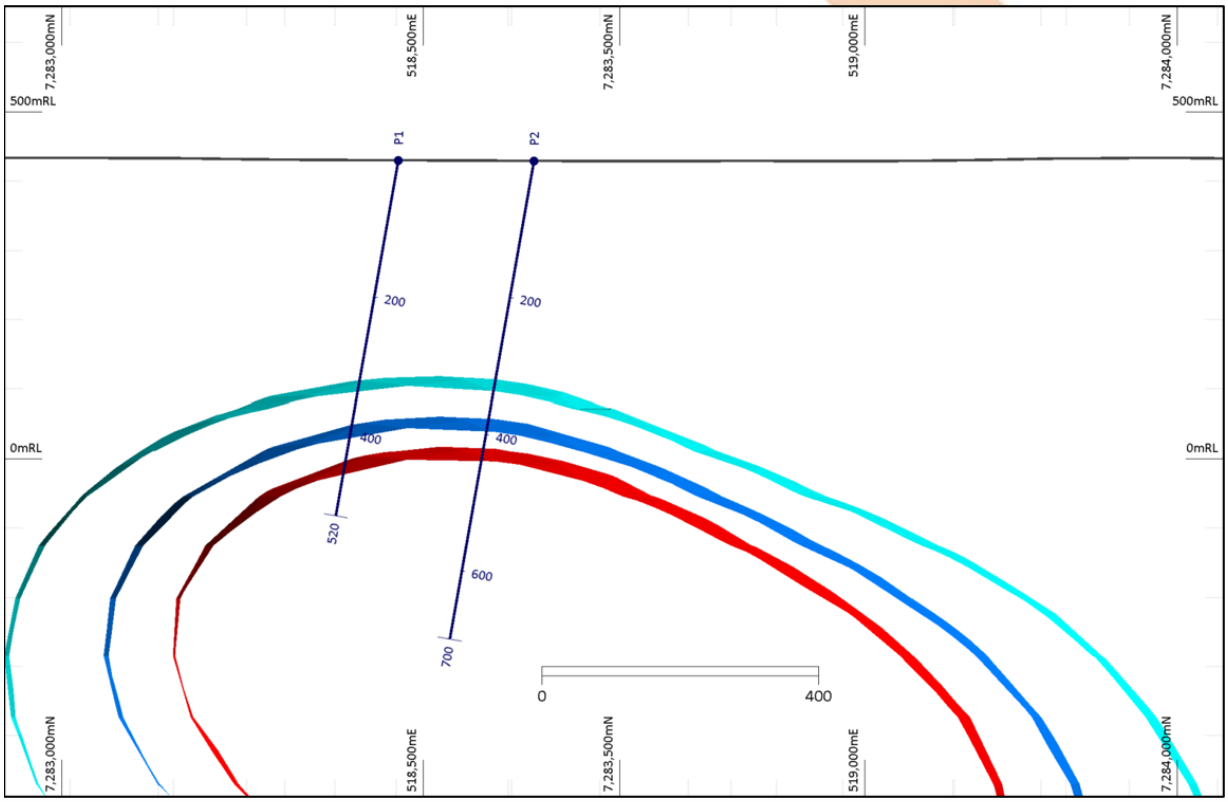


Figure 3: Magnetic inversion modelling of the Madman. The image (cross section looking NW) illustrates the proposed exploration program, consisting of 2 deep drill holes (see Figure 1 for cross section location).

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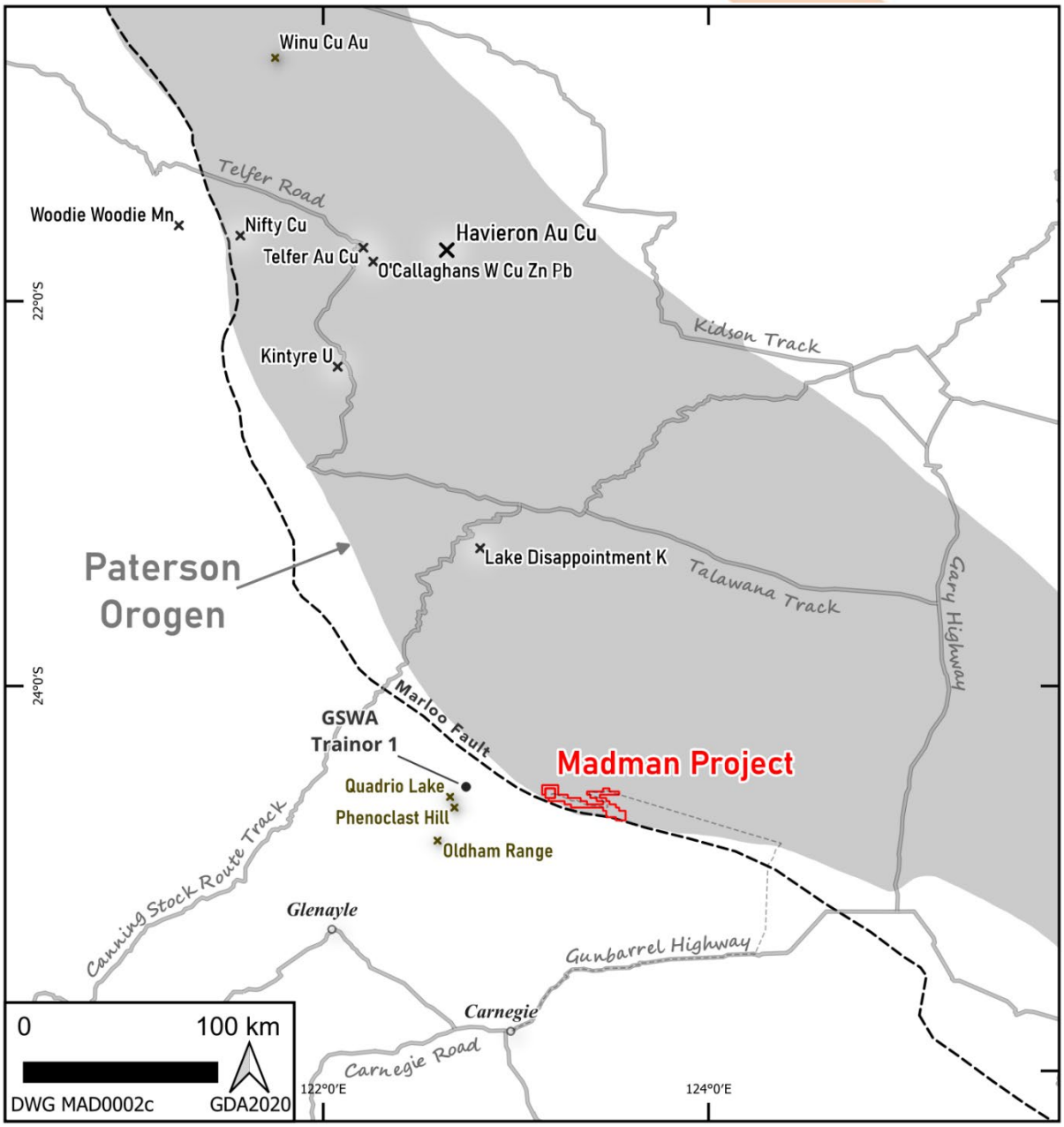


Figure 4: Regional setting of the Madman Project showing the key supporting geological elements including the Marloo Fault and extensions and the nearby gold-bearing mineral occurrences at Quadrio Lake and in the GSWA Trainor 1 stratigraphic drillhole. The extent of the Paterson Orogen and related major mineral deposits is also shown. Buxton's E 69/4283 (in application) would expand Buxton's 100% owned tenure position to ~530 km^2 on grant.

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Competent Persons

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

Cautionary Note Regarding Forward-Looking Information

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

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

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

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References

[i] Martin, DMcB, Murdie, R, Kelsey, DE, Quentin de Gromard, R, Thomas, CM, Cutten, HN, Zhan, Y, Lu, Y, Haines, PW and Brett, J, 2022, Compilation and geological implications of the major crustal boundaries map and 3D model of Western Australia: GSWA, Record 2022/7, 49p.

[ii] Hocking, RM, Pirajno, F, Iizumi, S, Morris, PA, 2001, Barium - gold mineralization at Quadrio Lake, Oldham Inlier, Little Sandy Desert, Western Australia, Article, GSWA Annual Review 1999-2000. 8p.

[iii] Stevens, MK, and Adamides, NG, 1998, GSWA Trainor 1 well completion report, Savory Sub-basin, Western Australia, with notes on petroleum and mineral potential: Western Australia Geological Survey, Record 1996/12, 69p.

[iv] Fortescue Metals Group, 2022, Boondawari 1 & GSWA Trainor 1; Whole Rock Geochemistry Data, WAPIMS Record G004248 A1 (csv file).

[v] GSWA, 2022, Mineralogy Summary for drillhole GSWA Trainor 1, WAPIMS Hylogger Record

[vi] Hocking RM & Pirajno F, 2000, Quadrio Lake: we've found the barite, where are the sulfides? GSWA Extended Abstracts. 3p.

[vii] S&P Global, 2025, Historical Production & Resources/Reserves data from Capital IQ Market Intelligence Platform.

[viii] Hanneson, JE, & Baxter, CN, 2022, Discovery of the Havieron Gold-Copper deposit, WA. Preview, 2022(219), 42–47. https://doi.org/10.1080/14432471.2022.2103941

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