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ASX Release | Buxton Resources Ltd (ASX:BUX) | 12 August 2026

# Madman Project: Maiden Drilling Program Completed

- **Maiden drilling program at Madman complete** — two diamond holes for 1,367.05 m, plus water bore MD001WB
- **Both holes, which are separated by ~200 m, intersected a sulphide-bearing hydrothermal system**, comprising extensive disseminated sulphides with discrete zones of more intense quartz-carbonate stockwork veining, brecciation and associated sulphide mineralisation — consistent with a large, structurally controlled mineral system of the style hosting the major Paterson Orogen Cu-Au deposits
- Downhole electromagnetic surveying (DHEM) of MD002DD has identified **a discrete off-hole conductor**, providing a new target for follow-up drilling
- The hydrothermal system is developed from just above the base of the Skates Hills Formation and intermittently over several hundred metres of the cored basement sequence.
- **Magnetite-bearing basement** intersected towards the base of both holes provides a coherent geological explanation for the ~200 nT, ~1 km² Madman magnetic anomaly that was the original drill target
- **DHEM surveying of MD003DD** expected to be completed by the end of August 2026
- Gold-only assays for the lower portion of MD002DD (below Skates Hills Formation conglomerate) expected mid-August 2026, **full multi-element assay results for both holes expected by the end of September 2026**
- Planning underway for a **follow-up drill program** to test the off-hole conductor target, subject to rig availability and any additional heritage clearances arising from interpretation of the MD003DD DHEM results
- Heritage work program notices submitted for expanded drilling areas, plus ground EM and gravity surveys

**Buxton Managing Director Marty Moloney commented:** *"The maiden drilling program at Madman has concluded with multiple intersections of veining, alteration and mineralisation styles consistent with the major Paterson Orogen copper-gold deposits. We expect assay results for these holes by the end of September, with partial gold assays available earlier. Downhole electromagnetics on MD002DD have identified an off-hole conductor, and we will survey MD003DD by the same method shortly. In parallel, we are working on plans to return and conduct broader EM and gravity survey and to drill test these conductors as soon as rig availability and heritage clearances allow. "*

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PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
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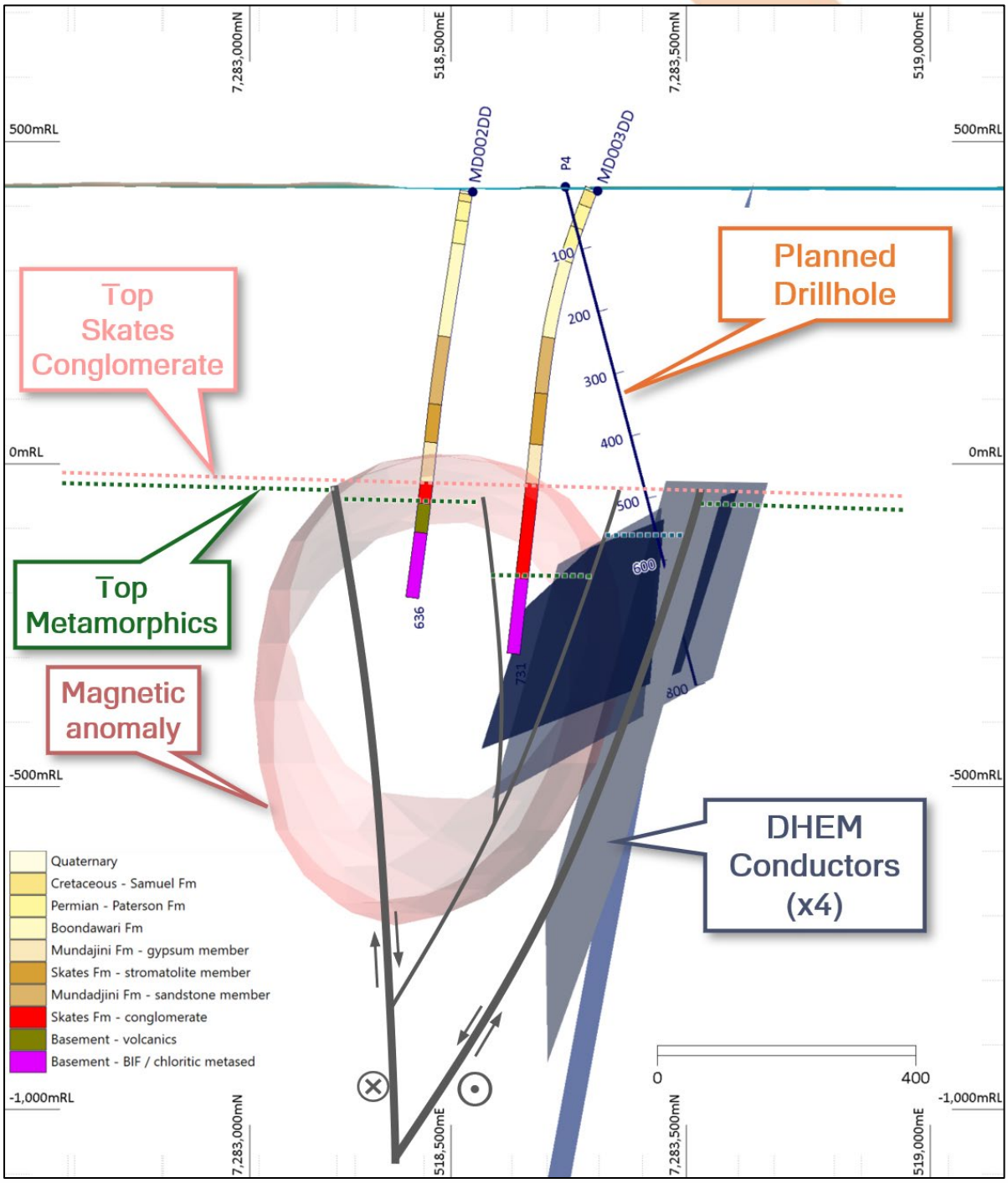



**Figure 1:** Madman Project summary cross section showing the targeted magnetic anomaly (UBC inversion (0.03 SI shell), interpreted stratigraphic logs for drillholes MD002DD and MD003DD, along with the suite of equivalent conductive plate models derived from the downhole EM on MD002DD (note these are ~350 m north of that drillhole) and a conceptual structural model developed from preliminary measurements on core. Note the marked thickness variation in the Skates Fm conglomerate. A preliminary planned drill trace to test the MD002DD DHEM plates is presented which is provisional on MD003DD DHEM results.

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PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
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Buxton Resources Ltd (ASX: BUX) is pleased to report the completion of its maiden diamond drilling program at the 100%-owned Madman Cu-Au Project, located in the Paterson Orogen of Western Australia.

The program was designed as a first-pass test of a large, discrete magnetic anomaly interpreted to lie in basement beneath Officer Basin cover sequences — a setting directly analogous to the major gold-copper discoveries of the Paterson Orogen.

The program comprised two diamond drill holes, MD002DD and MD003DD, for a combined 1,367.05 m, supported by water bore MD001WB. Both diamond holes were drilled to completion, cased to end of hole with 50mm PVC, and have been geologically logged, with samples submitted for multi-element analysis.

Drilling has confirmed the presence of an extensive hydrothermal mineral system in basement rocks beneath cover, together with magnetite-bearing lithologies at the base of both holes that account for the target magnetic response.

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## Significant results include

**Hydrothermal system intersected in both holes.** Despite a separation of approximately 200 m, MD002DD and MD003DD each intersected multiple zones of quartz-carbonate stockwork veining and intense brecciation with associated sulphide mineralisation, developed from just above the base of the Skates Hills Formation and within the basement interval of each hole, apparently around the margins of the magnetite body. The consistency of the system across both holes indicates a mineralised architecture of substantial scale rather than an isolated or narrow structure.

**Structural complexity consistent with syn-mineralisation deformation.** The Skates Hills Formation conglomerate is over four times thicker in MD003DD than in MD002DD over only ~200 m of lateral separation. Bedding is essentially flat lying at the base of this sequence in both holes which is interpreted to reflect syn-depositional structural thickening. This indicates that the faults that controlled the thickening of this sequence were structurally active at or around the time of mineralisation — a characteristic feature of structurally controlled hydrothermal systems, and a positive indicator for fluid focusing.

**Magnetite-bearing basement explains the Madman magnetic anomaly.** Magnetite-bearing gneissic basement was intersected at the base of both holes, providing a direct geological explanation for the ~200 nT, ~1 km² magnetic anomaly that defined the drill target. Localised replacement of magnetite by sulphide was observed,

PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
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confirming that magnetite-destructive hydrothermal alteration has operated within the magnetic source rock.

**Off-hole conductor mapped by DHEM.** Downhole electromagnetic surveying of MD002DD, has identified a discrete off-hole conductive response located approximately 350 m north of that drillhole. Approximately half the anomaly wavelength was recorded before logging reached the end of hole. A suite of equivalent conductive plate models has been derived, any one of which could account for the observed response; the models are alternative solutions to the same anomaly rather than separate conductive bodies. Modelled plate size and conductance are inversely related, with smaller plates requiring higher conductance to fit the data — modelled conductance ranges from 200 to 1,000 Siemens and 500 x 500 m to 1000 x 1000 m areal size across the solution set. Plate orientation is consistently resolved across all models, striking northwest and dipping 60–80° to the southwest, and is interpreted to reflect a structural control on the conductive body. The conductor lies outside the sections drilled by both holes and is untested.

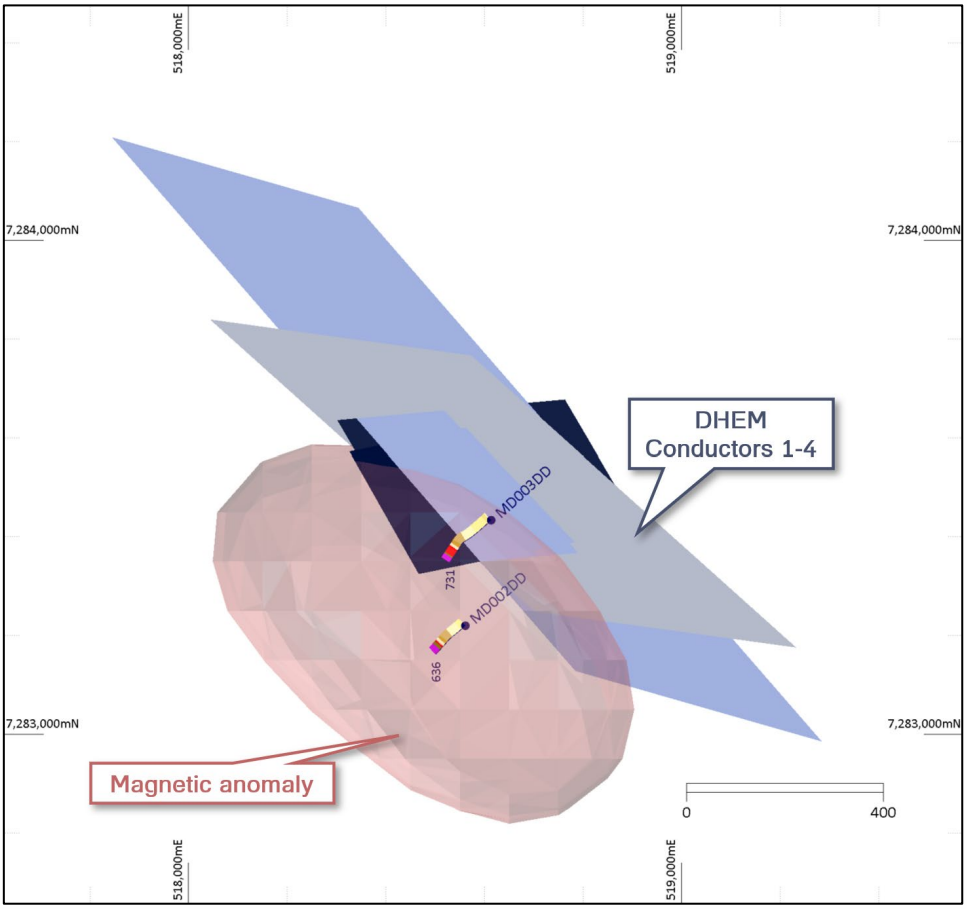



**Figure 2:** Plan view of the drill holes, which are offset by around 200 m, with the magnetic model and the suite of EM plate models.

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These results establish Madman as a large, structurally controlled hydrothermal system hosted in basement beneath Officer Basin cover, with a demonstrated magnetite-bearing source for the target magnetic anomaly and sulphide mineralisation developed over several hundred metres of drilled section in both holes. This mineralisation is apparently focused on the margin of the magnetite body, which may represent a previously uplifted basement block.

Buxton considers the off-hole conductor identified by DHEM to be the highest-priority targets for the next phase of drilling. Completion of DHEM surveying on MD003DD, expected by the end of August 2026, is anticipated to refine the conductor geometry and support final collar selection.

Planning for a follow-up program will then be finalised, with timing subject to drill rig availability and completion of heritage clearance requirements under the Company's Land Access Agreement with the Native Title Holders. New heritage work program requests are currently under review with a view to scheduling clearance programs that include scope for additional areas for drilling, plus ground EM and gravity surveys.

Gold-only assays for the lower portion of MD002DD (below the Skates Hills Formation conglomerate) are expected by mid-August 2026. Full multi-element assay results for the basement sections of both holes are expected by the end of September 2026 and will be reported when received and validated.

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

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

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

**Table 1:** Madman Project drill hole collar details.

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



**Table 2:** Lithology with preliminary assignment to Officer Basin stratigraphic units. Note the marked thickness variation in the Skates Fm conglomerate between the two holes.

| HoleID | From | To | Interval | Lithology | Strat. Unit |
|---|---|---|---|---|---|
| **MD002DD** | 0.00 | 4.60 | 4.60 | red dune loose sands | Quaternary sands |
| MD002DD | 4.60 | 16.60 | 12.00 | brown sands and silts | Cretaceous Samuel Fm |
| MD002DD | 16.60 | 46.60 | 30.00 | claystone, siltstone and sandstone | Permian Paterson Fm |
| MD002DD | 46.60 | 82.60 | 36.00 | poor sample quality - claystones | |
| MD002DD | 82.60 | 228.00 | 145.40 | red mudstones, dolomitic/carbonates and stromatolites, carbonates and siltstones | Boondawari Fm (Disappointment Group) |
| MD002DD | 228.00 | 333.60 | 105.60 | medium-coarse well sorted sandstone | Mundadjini / Skates Fm Sunbeam Group |
| MD002DD | 333.60 | 393.00 | 59.40 | Stromatolitic carbonates, dolomite and argillaceous muds and silts - start of vertical fracture and some calcite veining, lesser sandstones | |
| MD002DD | 393.00 | 455.00 | 62.00 | lower member, silts and mudstones, heavily gypsum veined (bedding parallel and subvertical) | |
| MD002DD | 455.00 | 488.50 | 33.50 | Conglomerate, brecciated at the base - cemented by iron oxides and minor qtz veinlets | Skates Fm - conglomerate member |
| MD002DD | 488.50 | 533.90 | 45.40 | Sericite altered metasediments, alkali phyric meta felsic volcanics, hydrothermal breccias. | Basement Volcanics |
| MD002DD | 533.90 | 635.76 eoh | 101.86 | magnetite layers replaced by sulphide and ferroan dolomite on fault structures, transitions to meta mafic with extensional qtz-cb veinlets, magnetite and sulphides replacing bedding and preferentially forming around flat lying fold hinges | Basement meta-BIF & chloritic metasediments |
| | | | | | |
| **MD003DD** | 0.00 | 4.60 | 4.60 | loose dune sand with minor laterite (red/brown) | Quaternary |
| MD003DD | 4.60 | 28.60 | 24.00 | fine sand stone + siltstone (Yellow/white) | Cretaceous - Samuel Fm |
| MD003DD | 28.60 | 64.60 | 36.00 | claystone, siltonstone, minor sandstone (yellow/white) | Permian - Paterson Fm |
| MD003DD | 64.60 | 118.60 | 54.00 | siltstone and carbonates | |
| MD003DD | 118.60 | 238.60 | 120.00 | mudstone, carbonates and siltstones, (red) | Boondawari Fm |
| MD003DD | 238.60 | 325.50 | 86.90 | medium well sorted sandstone | Mundadjini / Skates Fm Sunbeam Group |
| MD003DD | 325.50 | 405.10 | 79.60 | stromatolitic carbonates, dolomite and mudstone | |

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| HoleID | From | To | Interval | Lithology | Strat. Unit |
|---|---|---|---|---|---|
| MD003DD | 405.10 | 466.25 | 61.15 | mudstone and siltstone with gypsum veins | |
| MD003DD | 466.25 | 614.00 | 147.75 | Iron oxide cemented quartzite conglomerate, becoming heavily veined at the base | Skates Fm - conglomerate member |
| MD003DD | 614.00 | 642.00 | 28.00 | Gneissic meta seds | Basement meta-BIF & chloritic metasediments |
| MD003DD | 642.00 | 664.00 | 22.00 | Metamorphosed banded iron formation (altered) | |
| MD003DD | 664.00 | 706.00 | 42.00 | Gnessic meta mafic + seds | |
| MD003DD | 706.00 | 731.29 eoh | 25.30 | Metamorphosed banded iron formation (generally unaltered) | |



**Figure 3:** Wet core photography, MD003DD 627.29–662.72 m (trays 77–84, NQ3 core, 45.0 mm diameter). The interval contains two zones of intense quartz-carbonate stockwork veining and brecciation — 627–636 m, most intense at 630–631 m, and 645–663 m, where vein intensity increases progressively downhole and remains elevated at the base of the imaged interval. These are separated by a finely laminated unit at 636–645 m of lower vein abundance which nonetheless hosts localised massive pyrite, indicating that sulphide distribution is not controlled by vein intensity alone. Disseminated and fracture-controlled pyrite with trace chalcopyrite occurs throughout the interval, averaging approximately 0.5% total sulphide abundance excluding the discrete massive sulphide zones. Assay results are expected by the end of September 2026.

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PO Box 661
Nedlands WA 6009

15 Robinson Av
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T: 08-9380 6063
E: info@buxtonresources.com.au
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**Figure 4:** Selected alteration textures, altered basement sequence (gneissic metasediment and metamorphosed banded iron formation), MD003DD (627.29–662.72 m NQ3 core, 45.0 mm diameter), illustrating quartz-carbonate vein breccia, cm-scale veins of massive pyrite>>chalcopyrite, silica-carbonate and hematite alteration, folded and transposed banding, and cross-cutting carbonate, quartz-carbonate and quartz veining. Images are selected to illustrate complex textural variability and are not representative of the interval; assays are pending and no mineralisation is implied. Per figure 3, the entire interval 627.29–662.72 m has disseminated and fracture-controlled pyrite and traces of chalcopyrite averaging 0.5% total sulphide abundance.

**Cautionary Statement:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Visual estimates of vein abundance and sulphide content reported in this announcement were made from photographs of wet core surfaces, have not been verified by laboratory analysis, and should not be relied upon. Assay results are expected during September 2026 and will be reported when received and validated.

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## Previously Reported Information – Madman

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

- 01 Jul 2026 Madman Project - Drilling Program Commenced
- 16 Jul 2026 Madman Project - Drilling Update

## Validity of Referenced Results

Buxton advises that the identification of magnetite-bearing basement below 533.90 m in MD002DD post-dates the Company's announcement of 16 July 2026, which correctly reported pyrrhotite as the only magnetic mineral species identified in the intervals then drilled. Both mineral species are now recognised within the system, with magnetite likely driving the major component of the anomaly.

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.

## About the Madman Project

The Madman Project is focussed on a Havieron "look-a-like" ~200nT magnetic feature ~1 km$^2$ in extent (Figure 4).

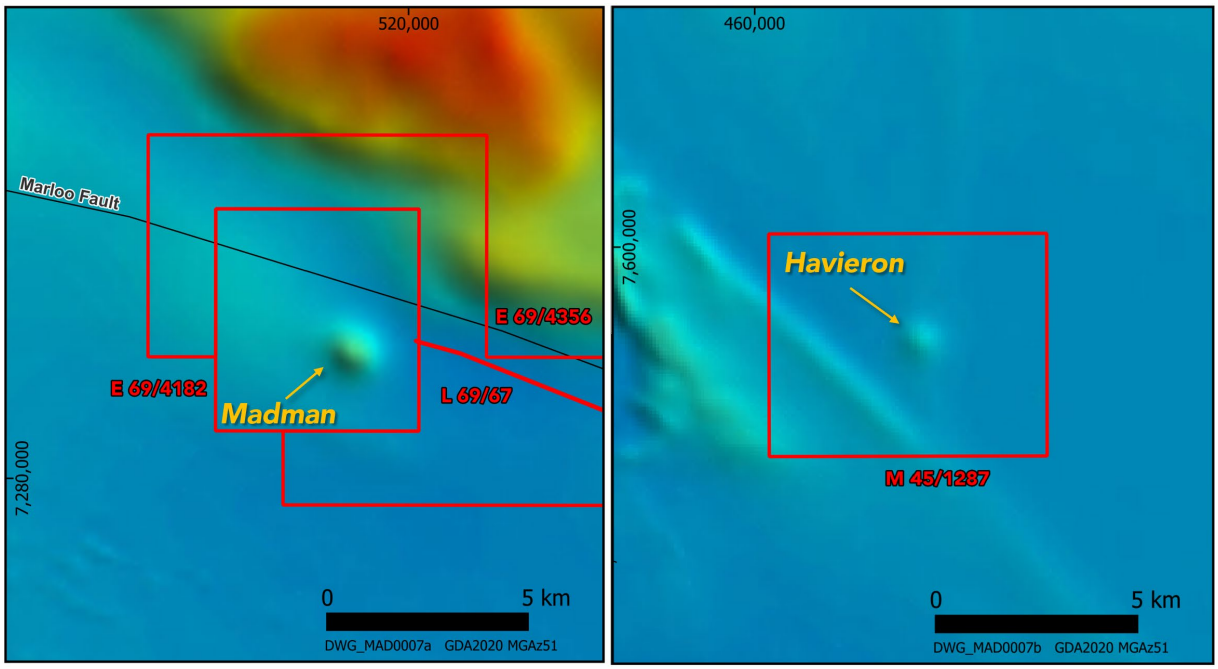



**Figure 5:** GSWA statewide magnetic imagery comparing the Madman geophysical anomaly to the Havieron magnetic feature. Madman lies under shallow cover and close to the Marloo Fault – a major crustal boundary.



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 have improved the last ~6 km of this seismic line, then established 56 km of new access tracks.

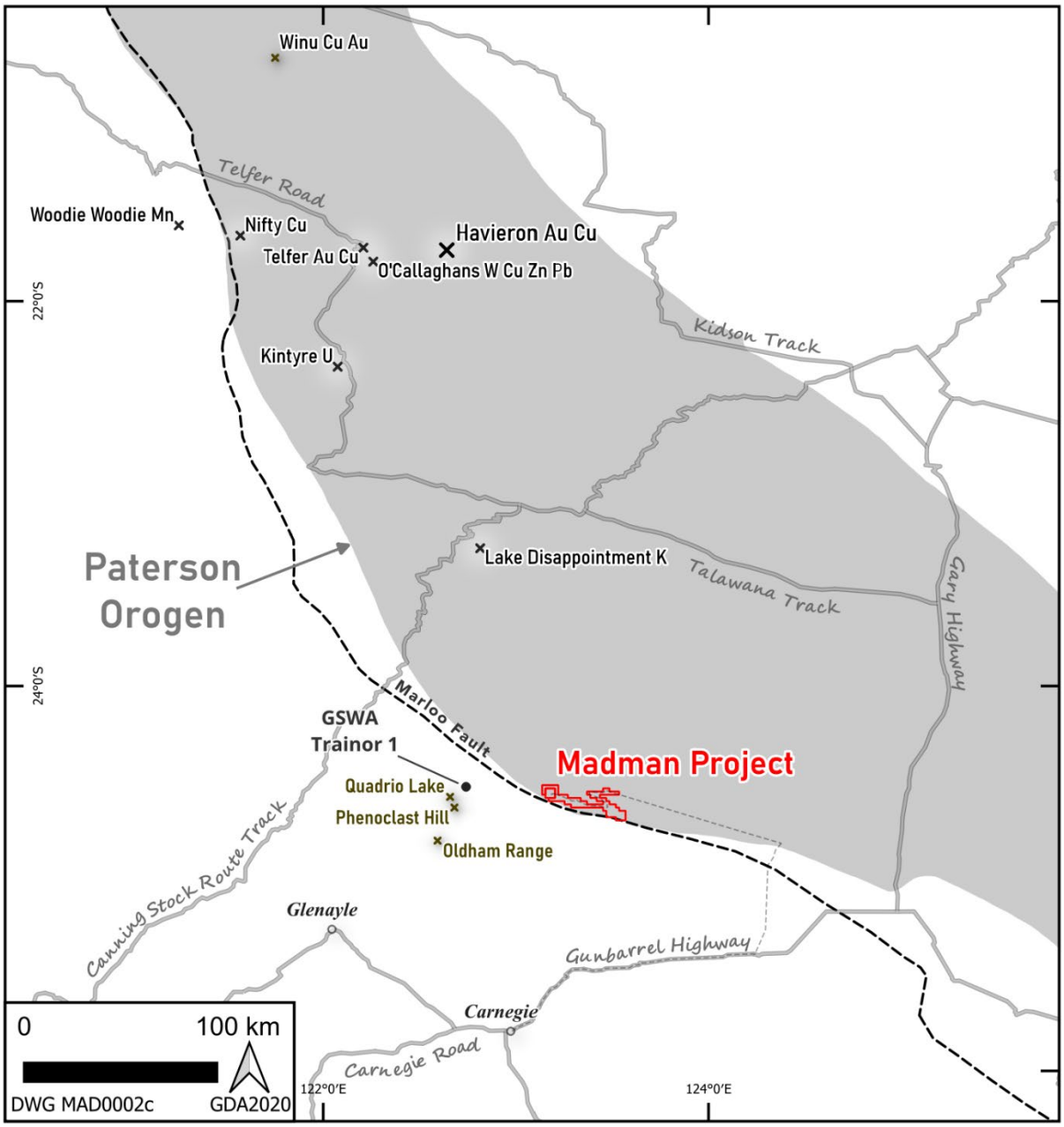



**Figure 6:** Regional setting of the Madman Project showing the key supporting geological elements including the Marloo Fault and extensions and the nearby gold-bearing mineral occurrences at Quadrio Lake and in the GSWA Trainor 1 stratigraphic drillhole. The extent of the Paterson Orogen and related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

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PO Box 661
Nedlands WA 6009

15 Robinson Av
Belmont WA 6104

T: 08-9380 6063
E: info@buxtonresources.com.au
W: www.buxtonresources.com.au
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## JORC Table: Section 1 – Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | Diamond drilling was used to obtain continuous HQ3 and NQ3 core through the basement sequence, sawn in half along its long axis for sampling. No assay results and no mineralisation are reported in this Announcement; accordingly, no aspect of the determination of mineralisation is currently Material.<br><br>Diamond core provides a continuous, undisturbed sample of the drilled interval and is considered representative of the in-situ material at the scale of the intervals reported. Core recovery has been recorded per run (see *Drill sample recovery*) and is high across the intervals logged, supporting sample representivity.<br><br>Sampling for laboratory analysis has been undertaken on nominal 1.0 m half-core intervals, reduced where geological variability warranted, with the sampling interval selected to reflect observed lithological and alteration boundaries rather than at fixed spacing alone. Quarter-core field duplicates have been collected. Certified reference materials and blanks have been inserted into the sample stream at industry-standard frequency. QAQC performance will be reported when results are received and validated.<br><br>Mud rotary sampling of the cover sequence is not representative of the in-situ material (see *Drill sample recovery*) and no results from that interval are relied upon in this Announcement.<br><br>Downhole electromagnetic surveying of MD002DD augmented by limited surface (fixed-loop) electromagnetic surveying, have been completed, acquired by GEM Geophysics with modelling by Southern Geoscience Consultants. Survey details are:<br><br>- Loop Sizes: 700m x 700m<br>- Downhole Station Spacing: 10m / 5m / 2m Intervals<br>- Surface Station Spacing: 100m<br>- Sensor: EMIT DigiAtlantis (downhole) / Jessy Deep High-Temperature SQUID (HTS) B-field sensor.<br>- Tx Current: 58 >> 75 Amps<br>- Tx Frequency: 0.5Hz<br><br>The presence of HWT casing over 400–450 m in MD003DD (see *Drilling Techniques* section below) has been assessed and is not expected to materially affect the interpretation of downhole electromagnetic data from that hole.<br><br>Electromagnetic plate modelling is non-unique. The suite of plate models presented represents a range of geometries and conductances, each of which independently satisfies the observed downhole and surface EM response; the models are not interpreted as separate conductive bodies. Plate size and conductance trade off against one another, such that smaller modelled plates require correspondingly higher conductance. Plate orientation is the best-constrained parameter across the solution set. Modelled conductance values should not be interpreted as measurements of the conductivity of any physical body, |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | |

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| | | and no inference as to the presence, size, tenor or continuity of sulphide mineralisation should be drawn from them.<br><br>**Calibration of measurement tools:** magnetic susceptibility measurements were acquired with a Terraplus KT-10 v2 instrument, checked against the manufacturer's calibration standard at the start and end of each logging session. Portable XRF measurements were acquired with Olympus Vanta and Thermo Niton XLT3+ GOLDD instruments, each subject to the manufacturer's internal energy calibration on start-up and verified against certified reference materials at the start and end of each session. pXRF results are used for lithological and pathfinder discrimination only and are not reported as assay-grade data. Core orientation was undertaken with a Reflex ACTx tool; orientation confidence was recorded per run and orientation marks were rejected where confidence criteria were not met.<br><br>**Visual estimates:** estimates of vein abundance and sulphide content reported in this Announcement are semi-quantitative visual observations, made in part from photographs of wet core surfaces rather than from measurement of the physical core. They have not been verified by laboratory analysis, point counting or image analysis, and should not be regarded as representative measurements of mineral abundance. Refer to the Cautionary Statement in the body of this Announcement. |
| *Drilling techniques* | *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | MD002DD and MD003DD were drilled by McKay Drilling Pty Ltd using a truck-mounted diamond rig (MKY023) operating 12-hour day and night shifts, with a combination of mud rotary / rock-roller (PCD) pre-collar and HQ3 and NQ3 diamond coring. Method selection was driven by ground conditions.<br><br>MD002DD: rotary/PCD 0–149.9 m; HQ3 coring 149.9 m – 333.6 m; rotary/PCD through abrasive sandstone; HQ3 coring 333.6–561.1 m; NQ3 coring 561.1–635.76 m.<br><br>MD003DD: rotary/PCD 0–325.5 m; HQ3 coring 325.5–450.0 m; NQ3 coring 450.0–731.29 m.<br><br>MD001WB was drilled by mud rotary to 34.6 m as a water supply bore and was not cored.<br><br>All HQ3 and NQ3 core runs were oriented using a Reflex ACTx tool. Core diameters are HQ3 61.1 mm and NQ3 45.0 mm.<br><br>Approximately 50 m of HWT casing was lost in hole in MD003DD over the interval 400–450 m during completion of the hole. The casing remains in the hole. The 50 mm PVC casing was subsequently run inside the HWT to end of hole, and the hole is accessible for downhole geophysical surveying. No core loss is attributed to this event. |
| *Drill sample recovery* | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | **Mud Rotary Method:** Sampling was undertaken using a 10-litre bucket in-line with the borehole fluid return channel between the drillhole and sump. One sample was collected per 6 metre drill rod. Mud Rotary sample recovery and sample quality is considered extremely poor with generally only 0.5-1kg of sample collected which represents ~1% recovery, and all samples having apparent contamination from up-hole sediments, and steel flakes from the drill string (a result of the 80 degree dip drilling angle). Since the focus was on the pre-Officer |



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| | | Basin "basement" rocks, a high sample quality for the mud-rotary section was not an objective of the program. Mud rotary sample recoveries are estimated by calculating the drilled borehole volume, converted to weight using a nominal density of 2.6 g/cc and then comparing that value with weight of each sample. These "bulk" samples were initially stored in green bio-degradable bags and were then sub-sampled (un-sieved) using a spoon into chip trays for visual logging, pXRF analysis and future reference.<br><br>**Diamond Drilling:** Diamond core recovery is recorded per run during mark-up by qualified geologists, typically within 24 hours of drilling, allowing quality checks on the drillers' core block marking.<br><br>Recovery over the intervals logged to date is:<br><br>MD002DD: 319.34 m recovered from 320.70 m cored (99.6%) over the interval 149.9–530.6 m<br><br>MD003DD: 245.34 m recovered from 246.67 m cored (99.5%) over the interval 325.5–572.7 m<br><br>Recovery logging for the remaining cored intervals — 530.6 m to end of hole in MD002DD and 572.7 m to end of hole in MD003DD, totalling 263.7 m — is in progress. Core recovery over these intervals is estimated at approximately 100% based on driller's core block records, which indicate full recovery across all runs inspected to date. On that basis, indicative recovery for the full cored length of each hole is approximately 99.7%. These estimates will be confirmed once recovery logging is complete.<br><br>Total core loss recorded across logged intervals is 2.69 m, with the largest single loss being 0.70 m over the run 494.7–497.7 m in MD003DD.<br><br>A relationship between sample recovery and grade has not been established. |
| *Logging* | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | Geological logging is qualitative to semi-quantitative, comprising lithology, alteration, veining, mineralogy and estimated sulphide abundance recorded digitally. Quantitative measurements comprise magnetic susceptibility (Terraplus KT-10 v2), specific gravity and portable XRF. All core trays and chip trays have been photographed wet and dry at the Project sample facility and at Buxton's storage facility in Belmont, Perth.<br><br>All cored intervals in MD002DD (425.9 m) and MD003DD (405.3 m) have been geologically logged in full — 100% of cored length. Geotechnical logging, including recovery and RQD, is complete over 320.7 m of MD002DD and 246.7 m of MD003DD, representing approximately 68% of total cored length, with the balance in progress. Mud rotary cover intervals were logged from chip trays at nominal 6 m intervals. |
| *Sub-sampling techniques and sample preparation* | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Core was sawn in half along its long axis using a diamond blade rock saw. Half-core was submitted for analysis, with quarter-core taken for field duplicates. Remaining half-core is retained.<br><br>Mud rotary cover-sequence samples were collected wet from the fluid return line and sub-sampled un-sieved with a spoon into chip trays for visual logging and pXRF. |



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| | *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* | These samples are not considered representative and no results from them are reported.<br><br>Sample preparation is being undertaken at a certified commercial laboratory using industry-standard procedures for diamond core. Preparation details will be reported with assay results.<br><br>Quarter-core field duplicates, certified reference materials and blanks have been inserted into the sample stream. Performance will be assessed and reported when assay results are received.<br><br>Half-core sampling of continuous, high-recovery diamond core is considered representative at the scale reported. Duplicate results are not yet available.<br><br>Nominal 1.0 m half-core samples of HQ3 and NQ3 core are considered appropriate to the grain size of the metamorphosed basement lithologies sampled. The presence of locally coarse-grained and massive sulphide will be reviewed against duplicate performance once assay results are available. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | |
| *Quality of assay data and laboratory tests* | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | Not relevant – assays are not reported in this Announcement. |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | See "sampling" section above. |
| | *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | Not relevant – assays are not reported in this Announcement. |
| *Verification of sampling and assaying* | *The verification of significant intersections by either independent or alternative company personnel.* | Visual observations and logging have been reviewed by alternative Company geological personnel. |
| | *The use of twinned holes.* | No twinned holes have been drilled - this release relates to the first exploration holes drilled within ~40km of the Madman Project area. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | All drillhole data is entered into spreadsheets by Company personnel and validated by Company geologists. This data is then imported into the MX Deposit and Micromine software where additional validation is completed. Digital data is securely archived on and off-site. |
| | *Discuss any adjustment to assay data.* | Not relevant – assays are not reported in this Announcement. |
| *Location of data points* | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | The surface hole collar location was surveyed using a differential GPS unit with sub-centimetre accuracy for easting and northing and elevation.<br><br>Downhole surveys use an Axis Champ Gyro tool at various intervals not exceeding 100m downhole.<br><br>All HQ3/NQ3 core runs have been orientated using a Reflex ACTx tool. |

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| | | All location data were collected using the GDA2020 datum and all coordinates are presented in GDA2020 / MGA Zone 51 grid system.<br><br>Project-wide topographic control is provided by a Digital Elevation Model (DEM) derived from the Copernicus dataset which provided a DEM with a < 3.0m absolute vertical accuracy in relatively flat areas like the Madman project (Meadows et al 2024). |
| | *Specification of the grid system used.* | All figures are presented in GDA2020, MGA zone 51. |
| | *Quality and adequacy of topographic control.* | The quality of topographic control is deemed adequate for the reconnaissance nature of the results presented. |
| *Data spacing and distribution* | *Data spacing for reporting of Exploration Results.* | See tables and figures in the body of the release for sample locations.<br><br>The sampling reported is reconnaissance in nature and is insufficient to establish any degree of geological grade continuity.<br><br>No sample compositing has been applied |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | |
| | *Whether sample compositing has been applied.* | |
| *Orientation of data in relation to geological structure* | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | MD002DD was drilled at -81.2° toward 231.1° and MD003DD at -68.5° toward 228.8°. The off-hole conductors modelled from DHEM strike northwest and dip 60–80° to the southwest, and the mineralised veining and brecciation observed in core is interpreted to be structurally controlled with a comparable orientation. The drilling orientation is therefore potentially oblique to sub-parallel to the controlling structures, and downhole intervals of veining and sulphide may overstate true widths.<br><br>Structural measurements have been made on oriented core; orientation confidence was not achieved on approximately 20% of runs, and the structural model presented in Figure 1 is preliminary and based on a limited measurement set. The degree to which drilling orientation may bias the apparent extent and intensity of mineralisation is uncertain and subject to ongoing geological assessment. |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | |
| *Sample security* | *The measures taken to ensure sample security.* | The chain-of-sample custody is managed by BUX staff from collection at the rig to the submission of the samples to a certified laboratory for analysis.<br><br>Samples are being stored at the drill site before being transported either directly to the laboratory, or to BUX's secure sample processing and storage facility in Perth.<br><br>The risk of deliberate or accidental loss or contamination of samples is considered very low, particularly given the remote location of the project. |
| *Audits or reviews* | *The results of any audits or reviews of sampling techniques and data.* | No Project-specific external audits or reviews have been undertaken. |

## JORC Table: Section 2 – Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | BUX holds a 100% interest in granted Exploration Licences E69/4182 and E69/4356 and Miscellaneous Licence L69/67, which together comprise the Madman Project.<br><br>No royalties encumber these tenements. |

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| | | The Project lies within the Birriliburu Determination Area. The Birriliburu Native Title Holders hold native title rights to the Determination Area including the right to possess, occupy, use and enjoy the land and waters of the Determination Area to the exclusion of all others. Mungarlu Ngurrarankatja Rirraunkaja Aboriginal Corporation (MNRAC) is the RNTBC for this Determination. Central Desert Native Title Services (CDNTS) is authorised by MNRAC to act as its agent in the administration and implementation of agreements with exploration companies.<br><br>Buxton has executed a Land Access Agreement with MNRAC via CDNTS in respect of E69/4182, extended by Deed of Variation dated 23 July 2026 to include E69/4356. Heritage survey and monitoring obligations apply under that agreement.<br><br>A review of the Department of Planning, Lands and Heritage (DPLH) online ACHIS identified no registered Aboriginal sites or places within the Project area. Heritage survey and monitoring obligations under the Land Access Agreement apply independently of the ACHIS register. |
| | *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The tenements are in good standing with DMPE and there are no known impediments for exploration on these tenements. |
| *Exploration done by other parties* | *Acknowledgment and appraisal of exploration by other parties.* | Several exploration parties have held portions of the area covered by BUX tenure previously, however the only substantive / relevant work was by AusQuest Ltd, who flew the airborne magnetic survey discussed herein.<br><br>No on-ground exploration for Cu/Au has been undertaken. |
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | Exploration at the Madman Project is focussed on a Havieron look-a-like magnetic anomaly which lies close to the Marloo Fault, a major transcrustal structure which extends & links with the Vines Fault. Together these structures define the Western margin of the Paterson Orogen.<br><br>Prior to the maiden drilling program, the Madman Project magnetic anomaly was considered most likely situated either within rocks now assigned to a) the Neoproterozoic McFadden, or b) the Mesoproterozoic Cornelia Formation. These Proterozoic rocks are basement to the northwestern part of the Officer Basin. Isolated exposures of Cretaceous rocks of the Canning Basin cover these older successions which are in turn covered by the active dune system of the Gibson Desert. See Hocking et al (2000)[i] for more information on the stratigraphy of the Madman area.<br><br>MD002DD was completed to 635.76 m and MD003DD to 731.29 m. Both holes intersected Officer Basin cover sequences over the Skates Hills Formation, the basal conglomerate member of which is unconformably underlain by crystalline basement — at 488.5 m in MD002DD and 614.0 m in MD003DD.<br><br>In MD002DD, basement comprises sericite-altered metasediments, alkali-phyric metavolcanic rocks and hydrothermal breccias to 533.9 m, passing into meta-banded iron formation and chloritic metasediments to end of hole, in which magnetite layers are locally replaced by sulphide and ferroan dolomite along fault |

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| | | structures. Extensional quartz-carbonate veinlets are developed throughout, with magnetite and sulphide preferentially replacing bedding and forming around flat-lying fold hinges. A hydrothermal breccia with a quartz-pyrite ± pyrrhotite matrix and clotty massive sulphide was intersected from approximately 521.6 to 525.1 m, with additional pyrite +/- pyrrhotite mineralisation developed intermittently down to the end of hole.<br><br>In MD003DD, basement comprises gneissic metasediment to 642.0 m, altered metamorphosed banded iron formation to 664.0 m, gneissic meta-mafic rocks and metasediments to 706.0 m, and metamorphosed banded iron formation to end of hole. Sulphide occurs as disseminations, fracture fills and discrete zones of massive pyrite with trace chalcopyrite, associated with quartz-carbonate stockwork veining and brecciation.<br><br>Sulphide mineralogy is dominated by pyrite with subordinate pyrrhotite and trace chalcopyrite. Both pyrite and pyrrhotite have been identified; magnetite-bearing basement lithologies are interpreted as the principal source of the target magnetic anomaly. |
| *Drill hole Information* | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length*<br>*If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | See text and figures in body of release. |
| *Data aggregation methods* | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No data aggregation methods have been applied. |
| *Relationship between mineralisation widths and intercept lengths* | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | The relationship between mineralisation widths and intercept lengths is highly uncertain due to the early stage and exploratory nature of the exploration, and the apparently highly structurally controlled nature of the mineralisation. Therefore, down hole lengths only are reported; true widths are not known. |
| *Diagrams* | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | See text and figures in body of release. |



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| *Balanced reporting* | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | Assay results are not reported in this Announcement. Continuous core tray photography is presented over 627.29–662.72 m of MD003DD (Figure 3) to illustrate the range of vein and alteration intensity across a representative section of the basement sequence, including both weakly and strongly veined intervals. Selected close-up photographs (Figure 4) illustrate the range of alteration and mineralisation textures observed; these are explicitly identified as selected images that are not representative of average intensity across the interval. Visual estimates of vein and sulphide abundance are semi-quantitative and are qualified by the Cautionary Statement in the body of this Announcement. No mineralisation is reported or implied. |
| *Other substantive exploration data* | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | All exploration data which may be meaningful and material to the interpretation of the drilling results is presented within this release. |
| *Further work* | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | See text and figures in body of release. |
| | *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | See figures in body of release. |

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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.

## References

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