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ASX Release 7 April 2025

Successful $3.0m Placement to Professional and Sophisticated Investors

Key Highlights

- Firm commitments have been received for a $3.0 million Placement of New Shares to professional and sophisticated investors at $0.025 per New Share
- The Placement was strongly supported by new investors and shareholders with participation from the Board & Management
- Funds will predominantly be used for ongoing project assessments and drilling and exploration programmes at Centurion and Madman expected to commence in Q2 and Q3 of CY2025 respectively
- Centurion is supported by strong magnetic and gravity anomalies over 17.5km^2 consistent with major Iron Oxide Copper Gold deposits such as Olympic Dam and Prominent Hill
- Madman is a shallow gold target with a geophysical response similar to the multi-million-ounce Havieron deposit, both of which are located within the mineral-rich Paterson Orogen.
- IGO recently elected to earn-in a further 19% interest in the Company's prospective Copper Wolf Project, located in Arizona by spending $5.0m over three years.
- Gervaise Heddle, former CEO of Greatland Gold, was recently appointed as Non-Executive Chair to guide the Company's growth strategy
- Argonaut acted as Lead Manager to the Placement

CEO Marty Moloney commented "*This fully subscribed Placement is a testament to the quality of Buxton's track record, portfolio, team and leverage. We're looking forward to testing a series of fantastic copper & gold targets starting with Centurion and Madman.*"

This Announcement is supported by a video overview from BUX N.E. Chair Gervaise Heddle

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Buxton Resources Limited (ASX: BUX) ("**Buxton Resources**" or the "**Company**") is pleased to announce that it has received binding commitments for a A$3.0m two-tranche placement of new fully paid ordinary securities (the "**Placement**") in the Company. The new ordinary shares in the Company ("**New Shares**") are to be issued at a price of A$0.025 per New Share ("**Issue Price**"). Funds from the Placement will be used towards exploration and development activities at the Centurion and Madman projects, ongoing project assessments, and working capital purposes.

Copper Wolf Joint Venture with IGO Limited *(Arizona, USA)*

Copper Wolf is situated in the prolific North American porphyry copper province with historical resource estimates confirming a significant copper-molybdenum system. Buxton Resources entered a Joint Venture ("**JV**") with IGO Limited (ASX: IGO) ("**IGO**") on the central portion of Copper Wolf in 2022 with drilling confirming evidence of an intensely altered and mineralised porphyry system.

IGO recently elected to earn-in a further 19% by spending $5.0M over 3 years (to take aggregate spend to $5.35M) with a focus on assessing the feasibility of high-grade porphyry mineralisation at depth. This takes IGO's interest in the Project to 70%. Buxton Resources maintains a free-carried interest in the JV tenements through this stage of exploration while retaining a 100% interest in a 30.5 km^2 area surrounding the JV tenements.

Centurion and Madman Projects *(Western Australia) (BUX 100%)*

Centurion is a promising exploration opportunity with strong magnetic and gravity anomalies over 17.5km^2 consistent with major Iron Oxide Copper Gold deposits such as BHP Group Limited's (ASX: BHP) Olympic Dam and Prominent Hill. Centurion is situated in the structurally favourable West Arunta region, supported by positive exploration indicators. Buxton Resources intends to upgrade ~50km of existing seismic track and develop new tracks to facilitate a diamond drilling programme designed to reach the mineralised basement.

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Madman sits on a highly prospective geological structure located within the mineral-rich Paterson Orogen. The Madman gold target is shallow and has a geophysical response similar to the multi-million-ounce Havieron deposit. GSWA reports from the nearby Quadrio Lake prospect note alteration and pathfinder geochemistry, including highly anomalous gold and tellurium, assigned to the same age & hydrothermal event as the Telfer / Havieron mineral deposits[1]. No previous exploration has taken place on the ground at Madman with heritage surveys and a maiden drilling programme to be undertaken in the near future.

Appointment of Gervaise Heddle

Gervaise Heddle, former CEO of Greatland Gold plc (LON: GGP) ("**Greatland Gold**"), was recently appointed as Non-Executive Chairman of Buxton Resources.

During his tenure, Mr. Heddle led Greatland Gold through the acquisition and discovery of the now 8.4 Moz AuEq Havieron Gold-Copper deposit and was instrumental in establishing a joint venture with Newcrest Mining Limited for the development of the project. Under Mr Heddle's leadership, Greatland Gold's share price increased significantly via transformational acquisitions and organic growth.

Placement Details

The New Shares under the Placement will be issued at A$0.025 per New Share representing a 22.6% discount to the 5-day VWAP of A$0.031 and a 23.1% discount to the 15-day VWAP of A$0.032 as at Wednesday, 2 April 2025.

The Placement will result in the issue of 120,000,000 New Shares which will rank pari-passu with existing fully paid ordinary shares on issue.

[1] Hocking, Pirajno, Izumi & Morris, 2001, Barium–Gold Mineralisation at Quadrio Lake, Oldham Inlier, Little Sandy Desert, Western Australia, GSWA Article

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The issue of 44,626,771 New Shares under Tranche 1 of the Placement will be undertaken pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A ("**Tranche 1**"). The issue of 75,373,229 New Shares under Tranche 2 of the Placement will be subject to and conditional upon receipt of shareholder approval to be sought at an Extraordinary General Meeting ("**EGM**") to be held in mid-May 2025 ("**Tranche 2**").

Board and Management subscribed for $275,000 worth of New Shares under the Placement which are subject to and conditional upon receipt of shareholder approval to be sought at the Company's EGM.

Argonaut Securities Pty Limited acted as lead manager to the Placement. Evolution Capital Pty Ltd acted as Co-Manager.

Indicative Timetable

Event	Date
Announcement of the Placement	Monday, 7 April 2025
Settlement New Shares Under of Tranche 1 of the Placement	Friday, 11 April 2025
Allotment of New Shares Under Tranche 1 of the Placement	Monday, 14 April 2025
Notice of Meeting Dispatched to Shareholders	Week commencing 14, April 2025
EGM to Approve Tranche 2 of the Placement	Mid-May 2025
Settlement New Shares Under of Tranche 2 of the Placement	Post EGM
Allotment of New Shares Under Tranche 2 of the Placement	Post EGM

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

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Image 1: Location of Projects

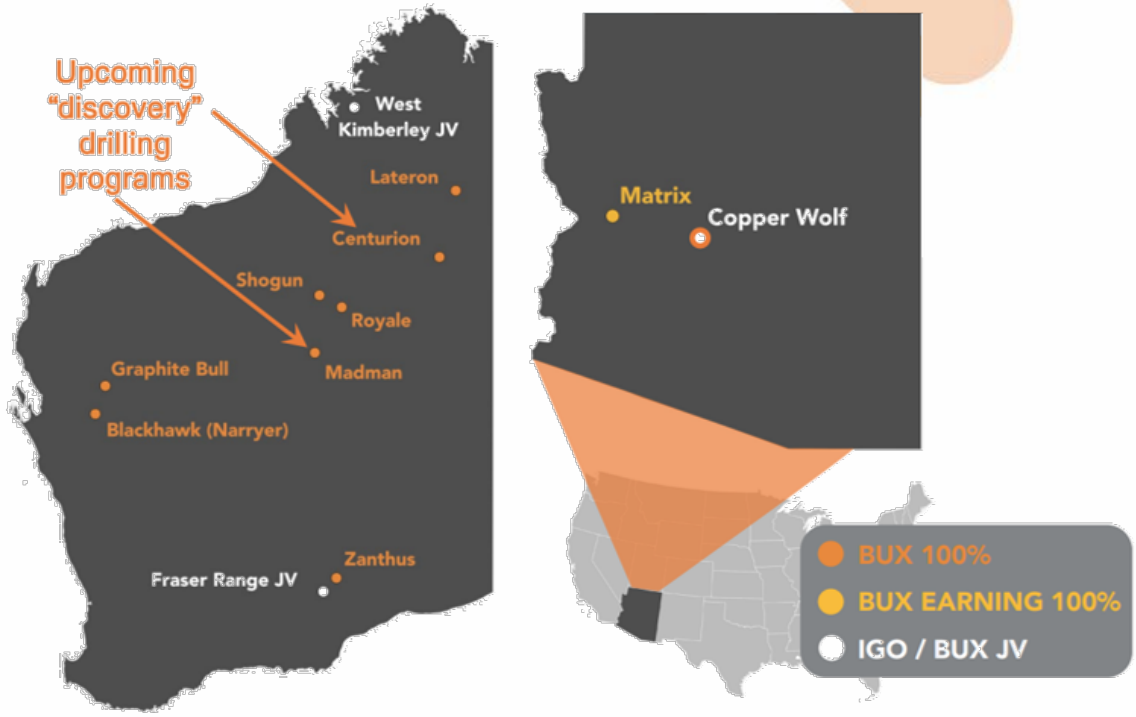
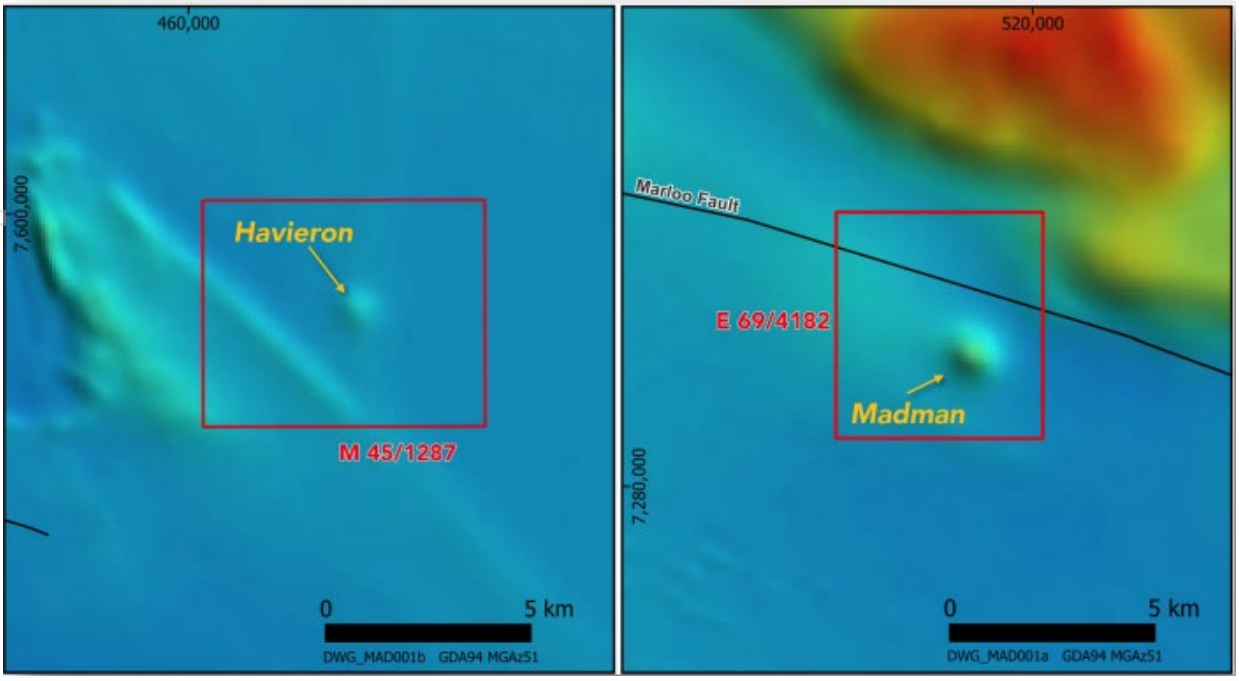


Image 2: GSWA Statewide Magnetics of Madman v Havieron



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

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