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ASX Release | Buxton Resources Ltd (ASX:BUX) | 1 September 2026

Madman DHEM Complete; Rig Secured to Test Conductor

- **DHEM surveying of MD002DD & MD003DD has been completed using a number of surface transmitter loop configurations**
- Final modelling of the combined MD002DD and MD003DD datasets places the untested off-hole conductor approximately 250 m north-northeast of MD003DD, with plate solutions ranging from 400 x 400 m to 1,000 x 1,000 m in size and moderate modelled conductance of ~400 to 1,000 S
- This conductor remains the highest-priority target for follow-up drilling
- A follow-up hole has been designed to test the conductor — collared at the existing MD003DD drill pad and drilled at -70° toward 015° to a planned depth of 800 m
- McKay Drilling has advised rig availability, with mobilisation to site scheduled from late September 2026
- Assays for MD003DD are now anticipated in October; ground gravity and ground EM heritage work program notices have been lodged

Buxton Managing Director Marty Moloney commented: *"Completing downhole electromagnetic surveying in both MD002DD and MD003DD has now constrained the off-hole conductor at Madman far more tightly - a large body a few hundred metres north-northeast of the nearest hole MD003DD in a completely untested position. With McKay Drilling confirming rig availability, we expect to be back on the ground later this month to test this high-priority target."*

Buxton Resources Ltd (ASX: BUX) ("Buxton" or "the Company") advises that downhole electromagnetic (DHEM) surveying of both diamond holes from its maiden drilling program at the 100%-owned Madman Cu-Au Project has been completed, and that final modelling of the combined dataset has refined the position, geometry and conductance of a large, untested off-hole conductor.

The conductor, now modelled approximately 250 m north-northeast of MD003DD and at up to 1 km^2 in size, remains untested and is oriented consistent with the interpreted structural model for the fault-hosted gold in MD002DD. The association

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of gold with pyrrhotite (ASX 20 Aug 2026) is significant, because pyrrhotite is among the most conductive of all minerals. **That conductor is therefore the highest-priority target on the project, and its modelled extent underlines the scale potential at Madman.** The finalised conductor models can be tested by drilling from within existing Heritage Clearance areas.

McKay Drilling has advised that a rig is available to mobilise to the Madman Project from late September 2026. On that basis, and assuming no material delays, the hole would be expected to be completed during October 2026.

Next steps

Preparations for the re-commencement of drilling at Madman are underway. Assays for MD003DD are pending completion of sampling and assaying - these will be reported when received and validated.

Ground gravity and ground electromagnetic surveys are also planned which aim to target and test for additional conductive anomalies beyond the detection window of the current DHEM coverage (approximately 350 metres from drillhole positions. These programs are the subject of heritage work program notices currently being reviewed by the Native Title Holders under the Company's Land Access Agreement.

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

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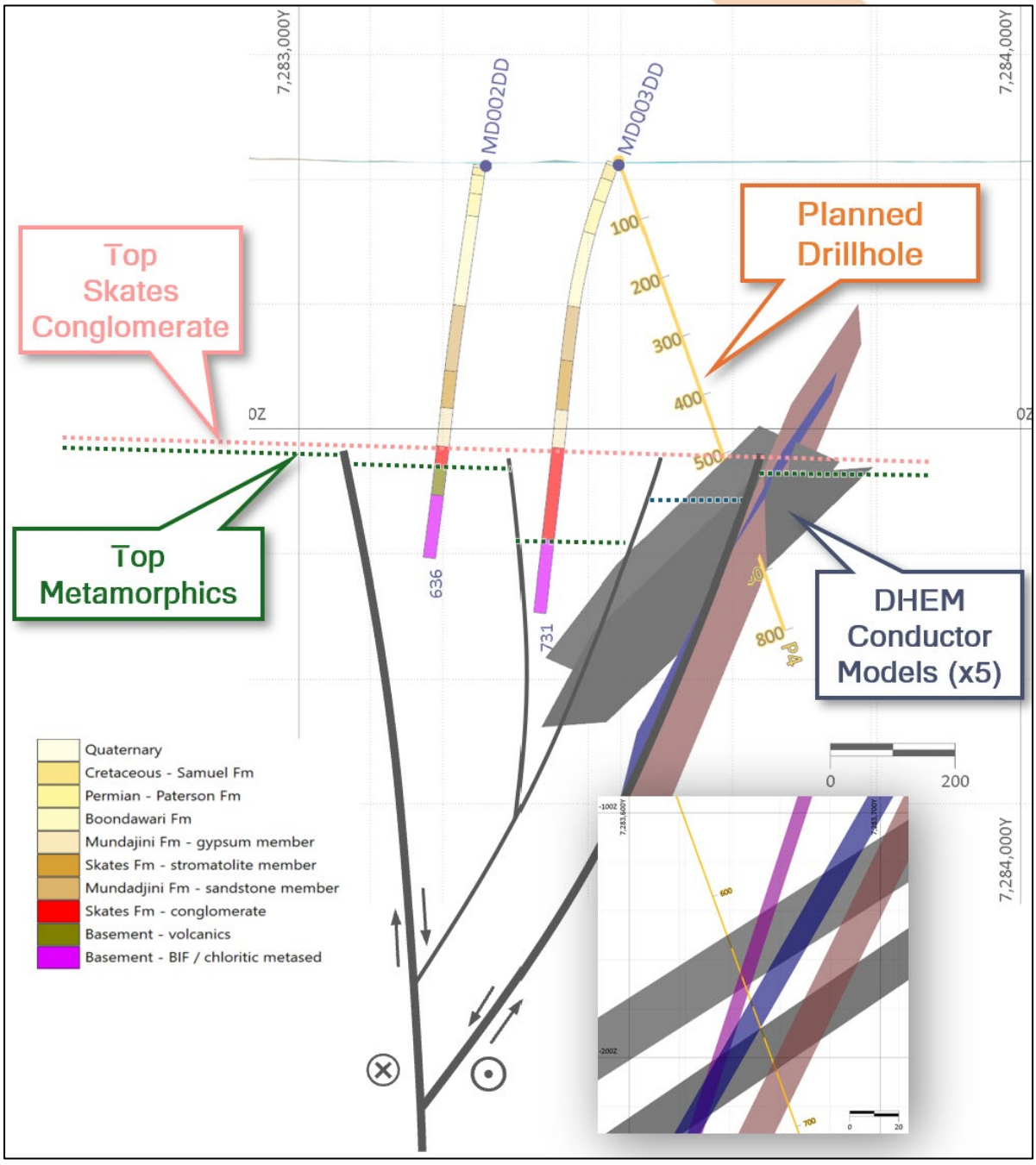


Figure 1: Madman Project summary cross section (looking ~WNW) showing a planned drill trace to test the finalised DHEM conductor plate models along with an interpretive fault model based on preliminary observations and measurements made during core mark-up – detailed structural logging is in progress. The 800m planned hole is projected to intersect the plates between 600 m - 700 m down the projected hole trajectory (see inset).

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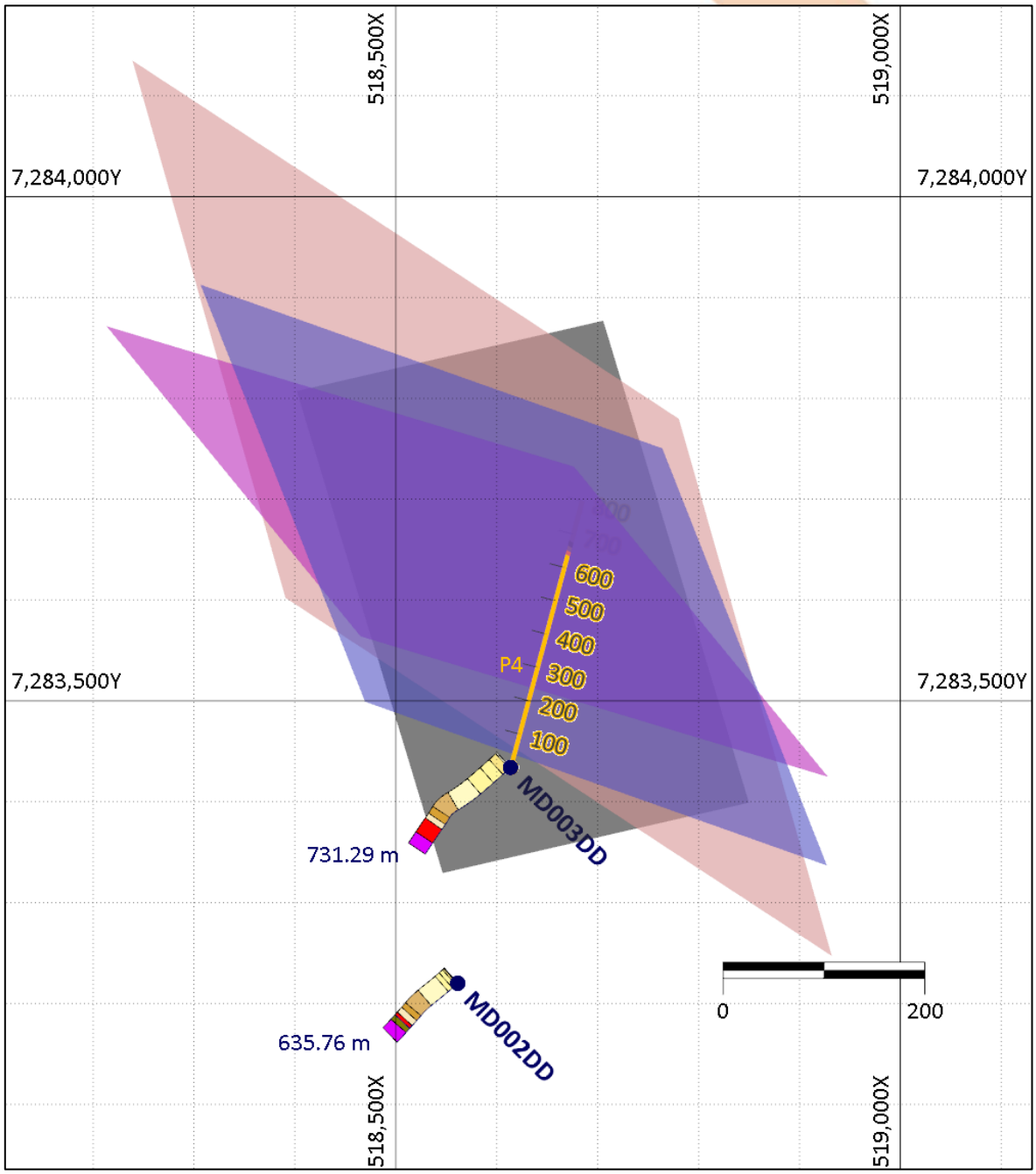


Figure 2: Plan view of the Round 1 drill holes MD002DD and MD003DD with the suite of finalised DHEM plate models and the planned P4 drillhole trajectory.

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About the Madman Project

The Madman Project 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 3).

Buxton's maiden drilling program was undertaken in July and August 2026 and comprised two diamond exploration holes, MD002DD and MD003DD, together with a water bore. Both holes were drilled through the Officer Basin cover sequence and into the underlying basement and both intersected zones of quartz-carbonate veining, brecciation and sulphide mineralisation within that basement with the veining extending into the basal part of the Skates Hills Formation conglomerate in both holes. Magnetite-bearing gneiss towards the base of each hole provides a plausible geological explanation for the magnetic anomaly that defined the initial target.

Downhole electromagnetic surveying of MD002DD identified a discrete conductive response approximately 350 m north of that hole. Downhole electromagnetic surveying of MD003DD has since been completed from two separate surface transmitter loop positions, confirming the same off-hole response and allowing the modelling to be constrained more tightly. The conductor is now modelled approximately 250 m north-northeast of MD003DD. It lies outside the intervals tested by either hole and has not been drilled. The cross section at Figure 1 shows both holes against the modelled magnetic body and the suite of equivalent conductive plates, together with a provisional trace for a hole designed to test them; Figure 2 shows the same elements in plan view, with the two holes offset by around 200 m.

Electromagnetic plate modelling is non-unique. The plates shown are alternative solutions that each independently satisfy the same measured response — they are not separate conductive bodies. Modelled plate size and conductance trade off against one another, with smaller plates requiring higher conductance to fit the data, and modelled conductance values should not be read as measurements of the conductivity of any physical body. Modelled plate dimensions range from approximately 400 x 400 m to 1,000 x 1,000 m, with moderate modelled conductances of approximately 400 to 1,000 Siemens. Plate orientation resolves consistently as striking northwest and dipping 55 to 75 degrees to the southwest, interpreted to reflect structural control. No inference as to the presence, size, tenor or continuity of sulphide mineralisation should be drawn from the plate models.

The cross section (Figure 1) also illustrates a marked thickening of the Skates Hills Formation conglomerate, which is over four times thicker in MD003DD than in MD002DD across only ~200 m of lateral separation. Bedding is essentially flat lying at the base of the sequence in both holes, which is interpreted to reflect syn-depositional structural thickening and indicates that the controlling faults were active at or about the time of mineralisation — a positive indicator for fluid focusing.

Downhole electromagnetic surveying of MD003DD is now complete and a follow-up hole has been designed to test the modelled conductor. The hole is planned to be collared at the existing MD003DD drill pad and drilled at -70° toward 015° to a planned depth of 800 m, a



trajectory selected to pass through the centroid of the modelled plate solutions. Final collar position and hole design remain subject to confirmation on site.

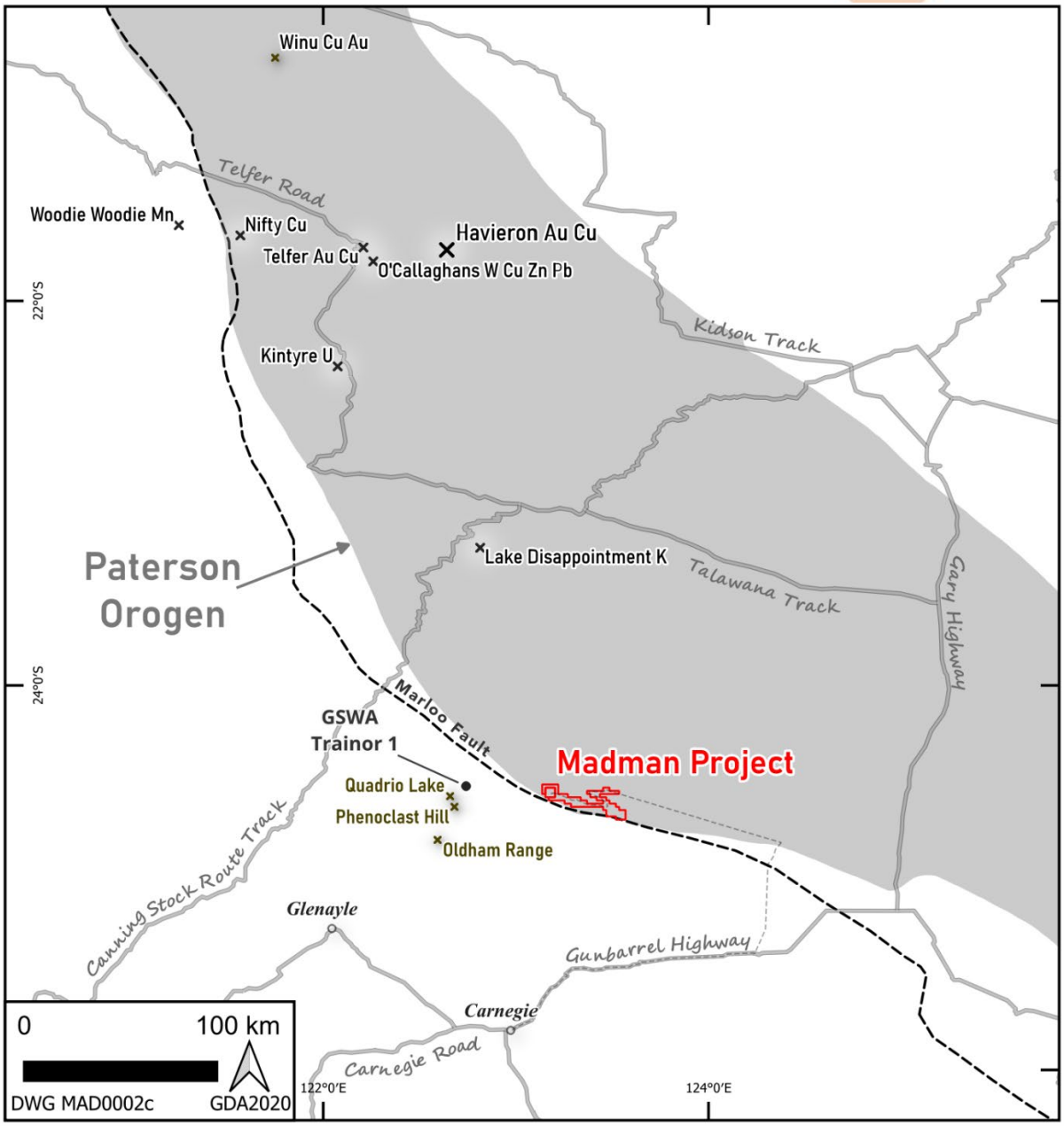


Figure 3: Regional setting of the Madman Project showing the key supporting geological elements including the Marloo Fault and extensions and the nearby gold-bearing mineral occurrences at Quadrio Lake and in the GSWA Trainor 1 stratigraphic drillhole. The extent of the Paterson Orogen and related major mineral deposits is also shown.

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Previously Reported Information – Madman

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

- 12 Aug 2026 Madman Project – Maiden Drilling Program Completed
- 20 Aug 2026 MD002DD Assays Support Madman Prospectivity

Validity of Referenced Results

The downhole electromagnetic modelling reported in this Announcement supersedes the electromagnetic modelling previously reported for the Madman Project. The off-hole conductor previously described as lying approximately 350 m north of MD002DD was modelled from downhole electromagnetic data acquired in MD002DD alone. The modelling reported here incorporates downhole electromagnetic data subsequently acquired in MD003DD from two further surface transmitter loop positions, and supersedes the earlier interpretation as to the position, geometry, orientation and conductance of that conductor. The conductor is the same geophysical feature and not a new or additional target; it remains undrilled, and no previously reported drilling, sampling or assay result is affected.

Save for the matters described above, Buxton confirms that it is not aware of any new information or data that materially affects the information from previous ASX Announcements which has been referenced in this Announcement.

Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Martin Moloney *(other than the information relating to analysis of the electromagnetic survey results, which is addressed below)*. 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.

The information presented herein that relates to Exploration Results from analysis of the electromagnetic survey results is based on information compiled and reviewed by Mr Russell Mortimer, a Competent Person who is a Member of the Australian Society of Exploration Geophysicists and fairly represents this information. Mr Mortimer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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 Mortimer is an independent Consultant Geophysicist at Southern Geoscience Consultants Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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.* *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.*	The Exploration Results reported in this Announcement comprise downhole and surface electromagnetic (EM) survey data and the plate models derived from that data. No assay results, no sample-based results and no mineralisation are reported. The drilling, sampling, sub-sampling, assaying and quality control procedures applied to MD002DD and MD003DD were disclosed in the Company's ASX announcements of 12 August 2026 (Madman Project – Maiden Drilling Program Completed) and 20 August 2026 (MD002DD Assays Support Madman Prospectivity). Those procedures are unchanged and are not repeated in this Table. Where the drilling results are referred to in the body of this Announcement, they are previously reported information and are cross-referenced accordingly. **Electromagnetic surveying:** Downhole EM surveying of MD002DD and MD003DD, augmented by limited surface (fixed-loop) EM surveying, has been completed, acquired by GEM Geophysics with modelling by Southern Geoscience Consultants. Three surface transmitter loop positions were used (M1, M2 and M3); MD002DD was surveyed from loops M1 and M2, and MD003DD from loops M2 and M3. Survey details are: - Loop Sizes: 700 m x 700 m - Downhole Station Spacing: 10 m / 5 m / 2 m intervals - Surface Station Spacing: 100 m - Sensor: EMIT DigiAtlantis (downhole) / Jessy Deep High-Temperature SQUID (HTS) B-field sensor - Tx Current: 58 to 75 Amps - Tx Frequency: 0.5 Hz Downhole EM coverage in MD003DD extended to approximately 670 m downhole, against a total hole depth of 731.29 m, as a result of an obstruction encountered in the hole; the interval below that point was not surveyed. As the modelled conductor lies off-hole and at distance, this is not expected to materially affect the interpretation. The presence of HWT casing over 400–450 m in MD003DD (see Drilling techniques below) has been assessed and is likewise not expected to materially affect the interpretation of downhole EM data from that hole. EM 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, and no inference as to the presence, size, tenor or continuity of sulphide mineralisation should be drawn from them.

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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), with a mud rotary / rock-roller (PCD) pre-collar and HQ3 and NQ3 diamond coring. Core diameters are HQ3 61.1 mm and NQ3 45.0 mm. MD002DD was completed to 635.76 m and MD003DD to 731.29 m. Full drilling details, including method changes by depth interval, were disclosed in the ASX announcement of 12 August 2026 and are unchanged. Material to the electromagnetic surveying reported in this Announcement: approximately 50 m of HWT casing was lost in hole in MD003DD over the interval 400–450 m and remains in the hole. 50 mm PVC casing was subsequently run inside the HWT to end of hole, and the hole is accessible for downhole geophysical surveying.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Not material to the Exploration Results reported in this Announcement, which comprise electromagnetic survey data only. Core and mud rotary sample recovery for MD002DD and MD003DD was reported in the ASX announcement of 12 August 2026.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Geological and geotechnical logging procedures for MD002DD and MD003DD were disclosed in the ASX announcement of 12 August 2026 and are unchanged. No new logging-derived results are reported in this Announcement. The geological descriptions in the body of this Announcement are drawn from that previously reported logging.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not material – no sample-based results are reported in this Announcement. Sub-sampling and sample preparation procedures were disclosed in the Company's ASX announcements of 12 August 2026 (Madman Project – Maiden Drilling Program Completed) and 20 August 2026 (MD002DD Assays Support Madman Prospectivity).
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.*	No assay results are reported in this Announcement. The assaying and laboratory procedures underpinning the MD002DD results referred to in the body of this Announcement were disclosed in full in the ASX announcement of 20 August 2026 and are unchanged. Assays for MD003DD have not been received at the date of 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.	Electromagnetic instrumentation, survey parameters and modelling are described under Sampling techniques above. No handheld XRF, magnetic susceptibility or spectrometer data is reported in this Announcement.



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	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.	No assay results are reported in this Announcement. Insertion rates and the performance of certified reference materials, blanks and quarter-core field duplicates for the MD002DD analytical batches (BUX163 and BUX166) were reported in full in the ASX announcement of 20 August 2026. No new quality control data is reported here and none of the previously reported quality control outcomes has changed. For the electromagnetic data, MD003DD was surveyed from two independent surface transmitter loop positions (M2 and M3). The two datasets show differences in the early to mid channels but a consistent broad off-hole response in the later channels, providing an independent check on the anomaly used to constrain the plate models. Data quality was assessed by Southern Geoscience Consultants.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Downhole and surface electromagnetic data was acquired by GEM Geophysics and independently processed, modelled and reviewed by Southern Geoscience Consultants. Verification of the sampling and assaying underpinning previously reported results was addressed in the Company's ASX announcements of 12 August 2026 (Madman Project – Maiden Drilling Program Completed) and 20 August 2026 (MD002DD Assays Support Madman Prospectivity).
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Electromagnetic data is delivered by the survey contractor in digital form and archived by the Company, with modelling undertaken by Southern Geoscience Consultants. All drillhole data is entered into spreadsheets by Company personnel and validated by Company geologists, then imported into 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.*	Surface hole collar locations were surveyed using a differential GPS unit with sub-centimetre accuracy for easting, northing and elevation. Downhole surveys use an Axis Champ Gyro tool at intervals not exceeding 100 m downhole; these surveys determine the position of the downhole electromagnetic stations and therefore the position of the modelled conductor relative to the drill holes. All location data were collected using the GDA2020 datum and all coordinates are presented in GDA2020 / MGA Zone 51. Project-wide topographic control is provided by a Digital Elevation Model derived from the Copernicus dataset, which provides a DEM with less than 3.0 m absolute vertical accuracy in relatively flat areas such as 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 for reporting of Exploration Results.	



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Data spacing and distribution	*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.*	Station spacing for the electromagnetic surveying is given under Sampling techniques above. MD002DD and MD003DD are separated by approximately 200 m and are the only diamond drill holes on the Project. The electromagnetic coverage and the drilling are reconnaissance in nature and are insufficient to establish any degree of geological or grade continuity. No compositing or aggregation has been applied to the electromagnetic data.
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.* *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.*	MD002DD was drilled at -81.2° toward 231.1° and MD003DD at -68.5° toward 228.8°. The off-hole conductor modelled from the electromagnetic data strikes northwest and dips 55–75° to the southwest. Neither hole tests the modelled conductor, which lies off-hole in both cases. The proposed follow-up hole is designed at -70° toward 015° in order to intersect the modelled plate solutions at a high angle. Because the plate models are non-unique, the intersection angle actually achieved will depend on which solution, if any, corresponds to a physical body. No sampling bias assessment is applicable, as no samples are reported in this Announcement.
Sample security	*The measures taken to ensure sample security.*	No new sampling is reported in this Announcement. Sample security procedures for MD002DD and MD003DD were disclosed in the ASX announcement of 12 August 2026 and are unchanged.
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. The electromagnetic data was modelled and reviewed by Southern Geoscience Consultants, an independent geophysical consultancy.

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. No royalties encumber these tenements. 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. 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. 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



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		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 previously held portions of the area covered by Buxton tenure; the only substantive and relevant prior work was by AusQuest Ltd, which flew the airborne magnetic survey that defined the Madman target. No prior on-ground exploration for copper or gold has been undertaken on the Madman Project by other parties.
Geology	*Deposit type, geological setting and style of mineralisation.*	Exploration at the Madman Project is focussed on a Havieron look-a-like magnetic anomaly lying close to the Marloo Fault, a major transcrustal structure which extends and links with the Vines Fault. Together these structures define the western margin of the Paterson Orogen. Proterozoic rocks basement to the northwestern part of the Officer Basin are overlain by isolated exposures of Cretaceous rocks of the Canning Basin, in turn covered by the active dune system of the Gibson Desert. See Hocking et al (2000) for more information on the stratigraphy of the Madman area. 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. Both holes intersected quartz-carbonate veining, brecciation and sulphide within that basement, and magnetite-bearing basement lithologies towards the base of each hole are interpreted as the principal source of the target magnetic anomaly. Sulphide in MD002DD is pyrrhotite-dominant within the mineralised fault zone at 542.72–543.09 m and pyrite-dominant elsewhere; sulphide in MD003DD is pyrite-dominant with subordinate pyrrhotite and trace chalcopyrite. Pyrrhotite is highly conductive and is relevant to the interpretation of the electromagnetic response reported in this Announcement. The full geological description of both holes, including alteration, vein and sulphide relationships and the geochemical characterisation of the system, was set out in the Company's ASX announcements of 12 August 2026 (Madman Project – Maiden Drilling Program Completed) and 20 August 2026 (MD002DD Assays Support Madman Prospectivity) and is not repeated here. No conclusion as to deposit type at Madman is drawn. No mineralisation of economic tenor has been identified at the Madman Project and the Company has no Mineral Resource at that project.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	See text and figures in the body of this release. Collar coordinates, dip, azimuth and total depth for MD002DD, MD003DD and MD001WB were tabulated in the ASX announcement of 12 August 2026 and are unchanged. No new drill holes are reported in this Announcement.



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	o *down hole length and interception depth* o *hole length* *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.*	
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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods have been applied. No assay results are reported in this Announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	No mineralisation intercepts are reported in this Announcement. The modelled electromagnetic conductor has not been drilled and no width, thickness or continuity should be inferred from the plate models, which are non-unique. The relationship between mineralisation widths and intercept lengths for the previously reported drilling was addressed in the Company's ASX announcements of 12 August 2026 (Madman Project – Maiden Drilling Program Completed) and 20 August 2026 (MD002DD Assays Support Madman Prospectivity).
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.
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.*	No assay results are reported in this Announcement. The Exploration Results reported comprise the full suite of plate model solutions derived from the downhole and surface electromagnetic data. The solutions are presented as a range of geometries and conductances rather than as a single preferred model, and the non-uniqueness of plate modelling is stated expressly in the body of this Announcement and in Section 1 above. The limitation on downhole electromagnetic coverage in MD003DD, the loss of HWT casing in that hole, and the fact that the modelled conductor has not been drilled and its source is unknown, are each disclosed. Balanced reporting of the MD002DD assay results was addressed in the ASX announcement of 20 August 2026.
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.*	The substantive exploration data reported in this Announcement is the downhole and surface electromagnetic survey data for MD002DD and MD003DD and the plate models derived from it. Survey and modelling parameters are given in Section 1 above. Modelled plate dimensions range from approximately 400 x 400 m to 1,000 x 1,000 m, with modelled conductances of approximately 400 to 1,000 Siemens, striking northwest and dipping 55–75° to the southwest, centred approximately 250 m north-northeast of MD003DD. Modelled conductance is a property of the model, not a measurement of any physical body, and the source of the conductive response is unknown. Conductive responses



		of this character may be produced by sulphide, graphite, magnetite, saline groundwater or conductive lithologies. No inference as to the presence, size, tenor or continuity of sulphide mineralisation should be drawn from the plate models. Geochemical, spectral and mineral abundance data for MD002DD, including the comparative Havieron reference dataset, was reported in the ASX announcement of 20 August 2026 and is not repeated or relied upon in this Announcement.
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).*	Downhole electromagnetic surveying of MD003DD has been completed and modelled. Assaying of MD003DD and validation of the outstanding multi-element results for MD002DD remain in progress. Subject to those results, drill rig availability and heritage clearance, the Company intends to drill test the off-hole conductor now modelled approximately 250 m north-northeast of MD003DD, by means of a hole collared at the existing MD003DD drill pad and drilled at -70° toward 015° to a planned depth of 800 m. McKay Drilling has confirmed rig availability, with mobilisation to site scheduled late September 2026. Ground gravity and ground electromagnetic surveys and further diamond drilling are the subject of heritage work program notices lodged with the Native Title Holders under the Land Access Agreement. See also text and figures in the body of this Announcement.
	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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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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