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Madman Drilling Recommences Targeting EM Conductor

- **McKay Drilling has mobilised to site and commenced drilling MD004DD, the first hole of Buxton's second drilling program at Madman**
- The hole is designed to test the off-hole electromagnetic conductor modelled approximately 250 m north-northeast of MD003DD
- Assays for MD003DD are anticipated in October; heritage work program notices have been lodged for ground gravity and ground electromagnetic surveys and for further diamond drilling



Figure 1: Drilling activities underway at Madman 21 September 2026

Buxton Managing Director Marty Moloney commented: *"The maiden holes at Madman confirmed the presence of a basement hosted hydrothermal system with anomalous gold and copper plus alteration, structure and pathfinder signatures consistent with Paterson Orogen style gold-copper deposits such as Havieron, Winu and Telfer. That program also revealed an electromagnetic conductor sitting off to the north-northeast, and that is what MD004DD is designed to test."*

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Buxton Resources Ltd (ASX: BUX) ("Buxton" or "the Company") advises that drilling has recommenced at the 100%-owned Madman Cu-Au Project. McKay Drilling has mobilised to site and has collared MD004DD. This hole is designed to test an off-hole electromagnetic conductor modelled approximately 250 m north-northeast of MD003DD.

The conductor was identified by downhole electromagnetic surveying of the two maiden holes, lies outside the intervals either hole tested, and has not been drilled. Rig availability is presently limited to a single hole, which is expected to take three to four weeks to complete.

MD004DD is collared at the existing MD003DD drill pad and planned at -70° toward 015° to a depth of 800 m, a trajectory selected to intersect the modelled plate solutions between approximately 600 m and 700 m downhole.

Assaying of MD003DD remains in progress at the laboratory. Ground gravity and ground electromagnetic surveys are also planned, to test for density and conductivity anomalies beyond the effective detection range of the current downhole electromagnetic coverage, which is of the order of 350 m from a drillhole. Those surveys, together with further diamond drilling, 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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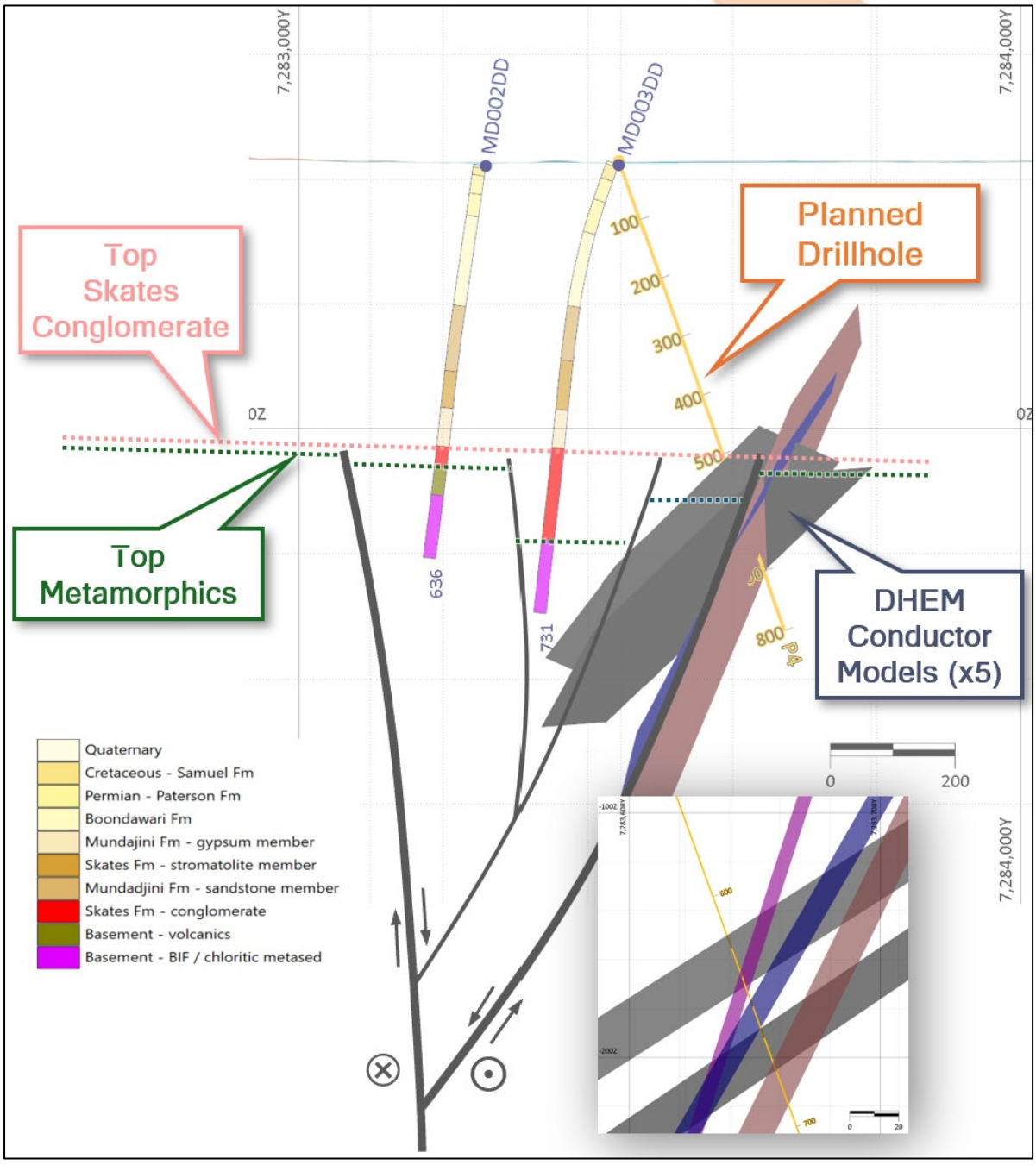


Figure 2: Madman Project summary cross section (looking ~WNW) showing the planned MD004DD trace testing the finalised DHEM conductor plate models along with an interpretive fault model based on preliminary observations and measurements made during core mark-up – detailed structural logging is in progress. The 800 m planned hole is projected to intersect the plates between approximately 600 m and 700 m downhole (see inset).

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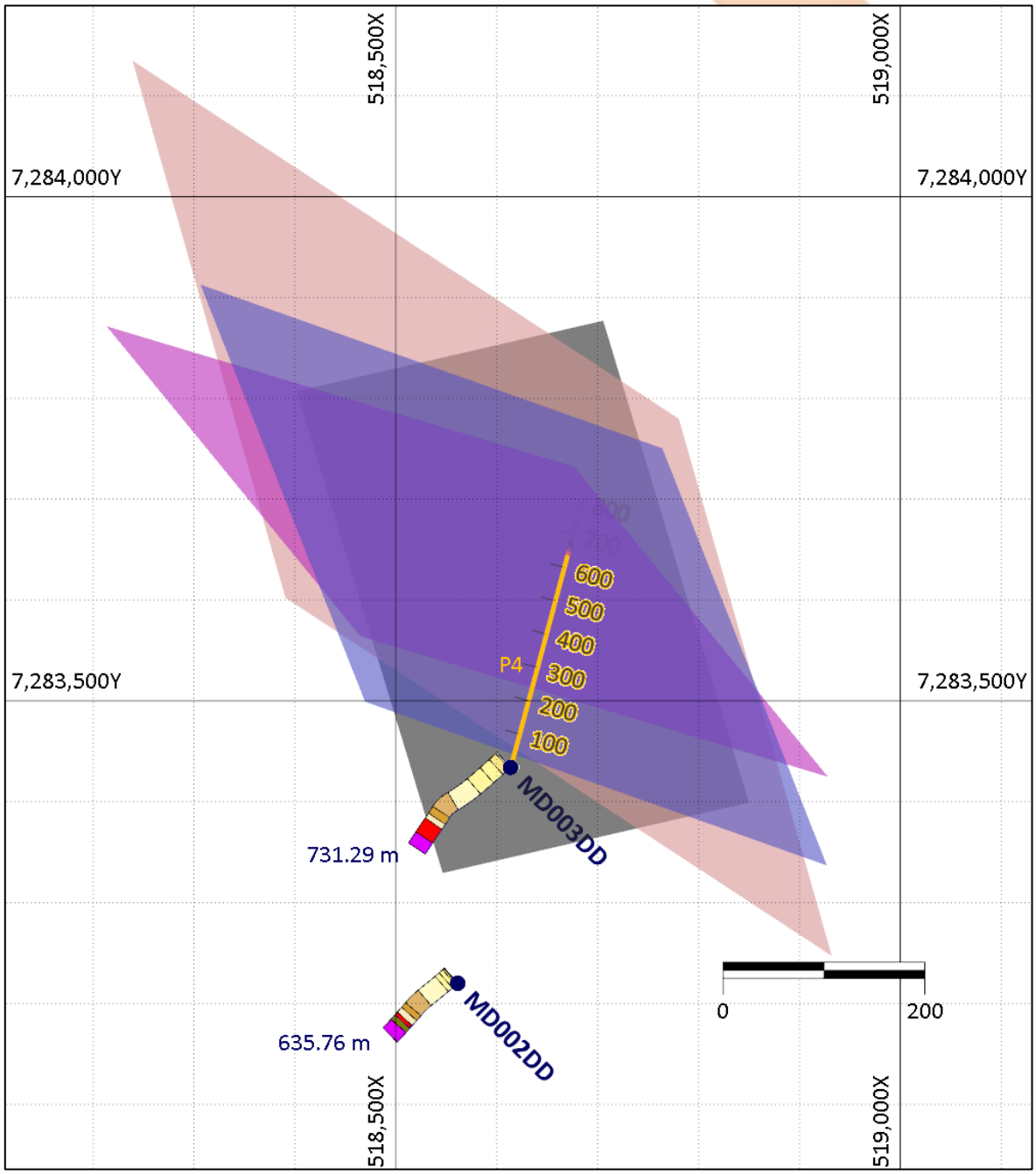


Figure 3: Plan view of the maiden drill holes MD002DD and MD003DD with the suite of finalised DHEM plate models and the planned MD004DD trajectory.

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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 has 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. Magnetite-bearing gneiss towards the base of each hole provides a plausible geological explanation for the magnetic anomaly that defined the initial target.

Assay and logging results for MD002DD, reported on 20 August 2026, describe a zoned hydrothermal system rather than a single mineralised interval: a potassic alteration zone carrying a coherent bismuth-uranium-molybdenum-lead-copper pathfinder association, an overlying argillic zone, a distal lead-zinc-silver halo, and an anomalous gold-copper-bismuth interval in the lower part of the hole. Buxton's interpretation is that MD002DD intersected the peripheral alteration envelope of a large system rather than its centre. That interpretation, together with the position of the modelled conductor outside both maiden holes, is the basis for the current program.

Target Rationale

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 suite of equivalent conductive plates, together with the planned MD004DD trace; 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. The source of the conductive response is unknown.

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Responses of this character may be produced by sulphide, graphite, magnetite, saline groundwater or conductive lithologies, and 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. The top of the conglomerate is essentially flat between the two holes while its base steps down by more than 100 m, and bedding within the unit is flat lying in both holes. Those relationships are more readily explained by fault displacement than by depositional drape or erosion, and place a structure between the two holes. Buxton's working interpretation is a releasing step in a strike-slip fault system rather than a simple half-graben; the conglomerate thickness intersected in MD004DD will discriminate between the two. On either interpretation the structure provides a plausible conduit for the hydrothermal fluids logged in both maiden holes. Detailed structural logging, along with assaying of MD003DD is in progress.

MD004DD has been designed to test the modelled conductor. The hole is collared at the existing MD003DD drill pad and planned at -70° toward 015° to a 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.

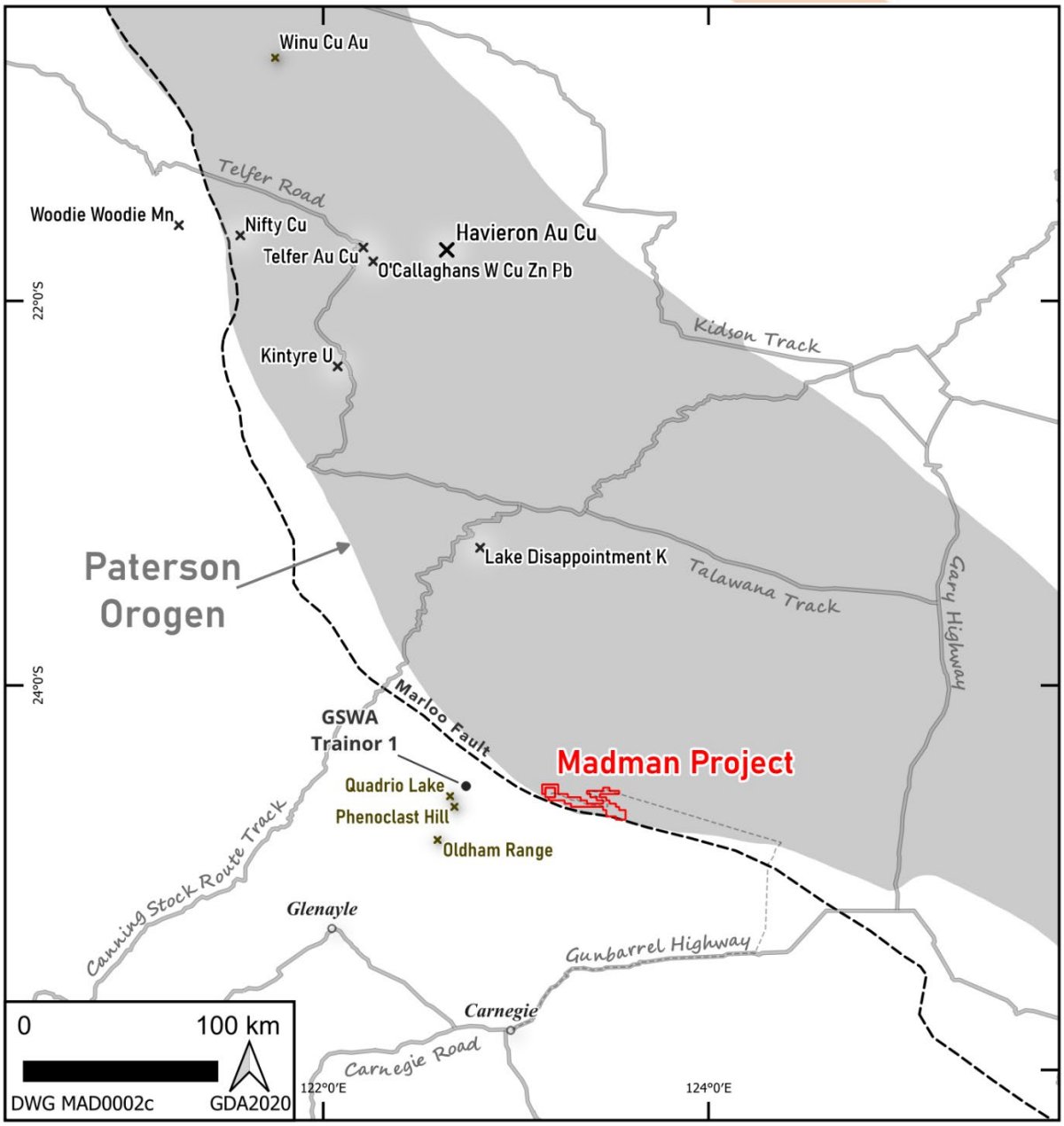


Figure 4: Regional setting of the Madman Project showing the key supporting geological elements including the Marloo Fault and extensions and the nearby gold-bearing mineral occurrences at Quadrio Lake and in the GSWA Trainor 1 stratigraphic drillhole. The extent of the Paterson Orogen and related major mineral deposits is also shown.

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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
- 01 Sep 2026 Madman DHEM Complete; Rig Secured to Test Conductor

Validity of Referenced Results

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. The JORC Code (2012) Table 1 disclosures applicable to the Madman Project drilling results were first reported in the ASX Announcement of 12 August 2026 and were updated in the Announcements listed above; all material assumptions and technical parameters continue to apply and have not materially changed.

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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