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BUXTON RESOURCES LIMITED

ABN 86 125 049 550

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026

BUXTON RESOURCES

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CORPORATE INFORMATION

Buxton Resources Limited
ABN: 86 125 049 550

Directors
Gervaise Heddle
Martin Moloney
Stuart Fogarty

Company Secretary
Sam Wright

Registered office and principal place of business
15 Robinson Avenue
Belmont WA 6104

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Nedlands WA 6909

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Fax: 08 9467 6111
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Auditors
In.Corp Audit & Assurance Pty Ltd
Level 1, Lincoln House
4 Ventnor Avenue
West Perth WA 6005

Share Register
Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000

Home Exchange
Australian Securities Exchange
Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000
ASX Code: BUX

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DIRECTORS' REPORT

Your directors are pleased to present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity" or "group") consisting of Buxton Resources Limited (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2026.

DIRECTORS

The names of the directors who held office during the year and until the date of this report are:

Gervaise Heddle
Martin Moloney (appointed 15 October 2025)
Stuart Fogarty
Jared Jacob (resigned 15 October 2025)
Directors were in office for the entire period unless stated otherwise.

COMPANY SECRETARY

Sam Wright

INFORMATION ON DIRECTORS & OFFICERS OF THE COMPANY

Mr Gervaise Heddle - Non-Executive Chair,
Qualifications: BA, CFA
Mr Heddle is the former Chief Executive Officer of Greatland Gold plc (May 2016 – March 2021). Gervaise led Greatland through the acquisition and discovery of the Havieron gold/copper deposit in Western Australia and was instrumental in establishing a joint venture with Newcrest Mining Limited for development of the deposit. During his tenure as CEO, the Greatland share price rose by over 10,000% (over 100 times).
Previously, Gervaise was a Division Director at Macquarie Funds Group, Fund Manager and Director at Merrill Lynch Investment Managers in the Princeton and London offices. Gervaise graduated with First Class Honours in Economics and a Degree in Arts (Jurisprudence) from the University of Adelaide, Australia. Gervaise is a CFA charter holder.
During the past 3 years Gervaise has not served as a director of any other listed company.

Mr Martin Moloney – Managing Director appointed 15 October 2025
Qualifications: BSc (Geol)
Mr Moloney was promoted to the role of Executive Director having previously served as Chief Executive Officer, Chief Geologist and Head of Resources. Prior to joining Buxton Mr Moloney held a number of senior Geologist roles with exploration companies including, but not limited to, Squadron Resources Pty Ltd, Iluka Resources Limited, Dalradian Gold Limited and Thundelarra Exploration Limited.
Mr Moloney graduated with a Bachelor of Applied Science with honours in Geology (B.A.Sc.). He is a member of the Australian Institute of Geoscientists (AIG) and the Society of Exploration Geologists (SEG).
During the past 3 years Martin has not served as a director of any other listed company.

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DIRECTORS' REPORT

Mr Stuart Fogarty - Non-Executive Director
Qualifications: B.Sc (Geology) (Hons)
Mr Fogarty has over 20 years of exploration experience with BHP Billiton and Western Mining Corporation. Stuart was BHP's Senior Exploration Manager for North and South America and currently serves as the Managing Director of Duketon Mining.
Mr Fogarty has a very strong background in nickel exploration, having commenced his career at Kambalda Nickel Operations in 1994. He has had senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia/Asia where he was responsible for $100 million per annum exploration budget.

Mr Fogarty is currently Managing Director of Duketon Mining Limited (since 21 October 2013). More recently, Mr Fogarty was a Non-executive Director of Windward Resources during the successful takeover of the company by Independence Group.

Mr Jared Jacob - Non-Executive Director, appointed 22 November 2024, resigned 15 October 2025

Mr Sam Wright - Company Secretary,
Qualifications: Afin DipAcc ACIS MAICD
Mr Wright is a seasoned corporate advisor with over 20 years of experience in corporate governance, corporate finance, and the administration of ASX-listed companies. He is a member of the Australian Institute of Company Directors, the Financial Services Institute of Australasia, and the Governance Institute of Australia.
Mr Wright is the Managing Director of Western Australian-based corporate advisory firm, Straight Lines Consultancy, specialising in the provision of corporate services to public companies. Throughout his career, Sam has held director and company secretary roles across Australia, North America, and the United Kingdom. He has deep expertise in public company operations, including ASX and ASIC compliance, corporate governance, statutory financial reporting, IPOs, M&A transactions, and stakeholder engagement with both retail and institutional investors.

Interests in the shares and options of the Company and related bodies corporate
As at the date of this report, the interests of the directors in the shares and options of Buxton Resources Limited were:

	Ordinary shares	Options over Ordinary Shares Unlisted
Gervaise Heddle	10,500,000	11,500,000
Martin Moloney	1,755,848	13,500,000
Stuart Fogarty	1,092,763	2,750,000

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DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the year were the acquisition of mining tenements, and the exploration and evaluation of these tenements with the objective of identifying economic mineral deposits.

DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

REVIEW OF OPERATIONS

In March 2025, Buxton announced a strategic refocus on 100%-owned copper-gold projects with the scale potential to deliver transformational discovery returns for shareholders, alongside the opportunistic monetisation of JV interests and non-core positions (ASX: 18 March 2025). The year to 30 June 2026 was one of active execution against this strategy: the Company completed the sale of its Copper Wolf JV interest to IGO for gross proceeds of ~approx. A$5.9 million, delivered its maiden drilling program at the Centurion IOCG target, advanced the Madman Project toward its first drill program, and progressed generative exploration work across its Australian project portfolio.

COPPER WOLF PROJECT (ARIZONA, USA) — SALE COMPLETED DURING FY2026

The Copper Wolf Project is located in Yavapai County, Arizona, targeting copper porphyry and skarn mineralisation. The Company's wholly-owned US subsidiary, Buxton Resources Arizona LLC (BRAZ), held a 49% interest in the Copper Wolf joint venture, with the balance held by IGO US Project LLC (a subsidiary of IGO Limited).

During the year, BRAZ completed the sale of its 49% joint venture interest under an Asset Sale Agreement. The transaction generated gross proceeds of A$5,911,776, which represents the primary driver of the Group's reported profit for FY2026.

Following completion, the 97 joint venture BLM Federal Lode Mining Claims (comprising SM-01 through SM-49, SM-51 through SM-54 and CW-01 through CW-44) and the associated State Mineral Exploration Permits (MEPs 008-125159 and 008-123390) vested entirely in IGO US Project LLC.

BRAZ retains 100% ownership of a portfolio of approximately 371 separately-pegged Federal BLM Lode Mining Claims (CW-45 through CW-407, the Copper Chief series and the Mustang claim) and two independently-held State Mineral Exploration Permits (MEP 008-124215, Section 29 T8N R1W, and MEP 008-124640, Section 13 T8N R1W), covering the southern and eastern extensions of the broader Copper Wolf copper porphyry terrain.

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DIRECTORS' REPORT

REVIEW OF OPERATIONS

MADMAN PROJECT (BUX 100%, E69/4182, L69/67, E69/4356 application)

The Madman Project is located on unclaimed Crown land approximately 370 km southeast of Newman within the Paterson Orogen, Western Australia. The project focuses on a discrete "bullseye" magnetic feature, similar in character and scale to the anomaly associated with the world-class Havieron Au-Cu deposit. The Exploration Licence E69/4182 (9 blocks) was granted in April 2024.

During FY2026, Buxton undertook preparations for its maiden drilling program at the Madman Project, which commenced subsequent to the end of the reporting period. The program tested the core of the magnetic anomaly and results are subject to ongoing geological interpretation.

Infrastructure established for the program included the grant of Miscellaneous Licence L69/67 (156.87 ha) in February 2026, providing a heritage-cleared and PoW approved vehicle access track. The project footprint was expanded via the lodgement of Exploration Licence Application E69/4356 (84 blocks, approximately 282 km²), targeting prospective strike extensions to the magnetic anomaly.

LATERON PROJECT (BUX 100%, E80/5545)

The Lateron Project (Exploration Licence E80/5545, 25 blocks, granted June 2022) is located on unclaimed Crown land approximately 10 km east of Billiluna and 150 km south of Halls Creek in Western Australia. The project covers a cluster of discrete magnetic anomalies prospective for magmatic-hydrothermal copper-gold mineralisation.

During FY2026, Buxton completed a gravity survey that successfully defined high-priority copper and gold drill targets across the magnetic anomaly cluster. Petrological analysis of historical diamond drill core fragments confirmed the presence of intrusive rocks — including tonalite and hornblende quartz diorite — typically associated with copper-gold mineral systems. Negotiations for a Land Access Agreement with the relevant Native Title group were progressed during the year.

CENTURION PROJECT (BUX 100%, E80/5579, L80/133, E80/6175 application)

The Centurion Project is located approximately 180 km south-southwest of Balgo, Western Australia, on unclaimed Crown land. The project targets a prominent dipolar magnetic anomaly exceeding 1,500 nanoteslas in amplitude and 3,500 m by 5,000 m in extent, with geophysical characteristics — a co-located gravity high slightly offset from the magnetic peak — that are characteristic of Iron Oxide Copper Gold (IOCG) deposits such as Olympic Dam and Prominent Hill. Magnetic Vector Inversion modelling indicates the source is remanently magnetised and situated at approximately 700 metres below ground level.

During FY2026, Buxton completed its maiden drilling program at the Centurion Project, including diamond drill hole CN002DD which reached 808.9 metres depth. Post-drill geochemical analysis of samples from the base of CN002DD returned elevated pathfinder signatures, including silver values of up to 4.57 g/t — significantly above average crustal abundance. Detailed geochemical analysis

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DIRECTORS' REPORT

REVIEW OF OPERATIONS

and detrital zircon age-dating from samples taken from near the base of CN002DD revealed detrital sulphides and O'Callaghan's aged magmatic activity, interpreted to be consistent with a proximal gold-copper mineral system. Remodelling of gravity data indicated significant local relief in the basement elevation, and that CN002DD was drilled adjacent to a basement high, which is interpreted to be the source of the sampled material.
A passive seismic survey trial was successfully completed during the period, confirming its suitability for mapping depth to basement and informing future drill program design.

WEST KIMBERLEY PROJECT (BUX 16%–20% / IGO 80%–84%, MANAGED BY IGO)

The West Kimberley Project encompasses three joint venture areas in the West Kimberley Region of Western Australia — the West Kimberley Regional JV, the Quick Shears (IGO-NWC-TT) JV, and the Baracus JV — targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts. Buxton holds interests of between 16% and 20% across the three joint venture areas and is free-carried to completion of a feasibility study. All exploration activity is managed and funded by JV operator IGO Limited.

GRAPHITE BULL (YALBRA) PROJECT (BUX 100%, E09/1985)

The Graphite Bull Project (Exploration Licence E09/1985) is located 280 km east of Carnarvon in the Murchison Region of Western Australia. The project hosts a JORC-compliant Mineral Resource Estimate of 20.7 Mt @ 10.8% Total Graphitic Carbon (TGC), including a maiden Indicated Resource of 7.6 Mt @ 11.6% TGC (announced February 2025).

MATRIX PROJECT

Following the Company's strategic refocus on large-system copper-gold discovery, the carrying value of the Matrix exploration asset was impaired by $150,000 during the year. Miscellaneous Licences L09/102 and L09/103 were surrendered in May 2026 following a review of the project's land requirements. The Company retains the core Exploration Licence E09/1985 and continues to monitor partnership and commercialisation opportunities.

OTHER PROJECTS

Zanthus Project (E28/1959) — IGO withdrew from the project during the previous period and returned 100% of the interest to Buxton. Buxton undertook voluntary partial surrender during the period along with review of work undertaken by IGO.

Narryer Project — Exploration Licences E09/2427, E09/2428, E09/2429 and application E09/2980 were surrendered in June 2026 following the conclusion of the Company's technical program in the Narryer area.

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DIRECTORS' REPORT

REVIEW OF OPERATIONS

Royale Project (E45/6231) — The Royale Project remains at an early stage of exploration, targeting hydrothermal copper ± gold mineralisation in the Paterson Region of Western Australia. Compliance obligations under the Land Access and Mineral Exploration Agreement with the Jamukurnu-Yapalikunu Aboriginal Corporation (JYAC) are being progressed.

Montello (E69/4295), Fairlight (E45/7100), Valiant (E09/3025) and other new applications — During the year, the Company lodged applications for Exploration Licence E45/7265 and E53/2448 (Copperhead Project, near Wiluna) and E69/4295 (Montello, near Warburton), extending the Company's grassroots exploration portfolio.

Buxton withdrew from the earn-in agreement on the Matrix Project, Mohave County Arizona, USA in November 2025, and surrendered the Shogun Project (E45/6233).

FINANCIAL REVIEW

The consolidated entity recorded a profit after tax for the year of $1,173,168 (2025 loss after tax: $4,792,798).

At the reporting date the consolidated entity had cash and term deposit investments of $7,390,116 (2025: $2,705,888).

During the year the Group realised $5,911,776 from the sale of its interest in the Copper-Wolf project in Arizona, USA.

During the year total exploration expenditure incurred by the consolidated entity amounted to $2,075,709 (2025 $2,883,525). In line with the consolidated entity's accounting policies all exploration expenditure is written off as incurred.

Other significant expenses for the year included salaries of $987,761 and share based payments of $460,893.

Basic earnings/(loss) per share for the year was 0.32 cents (2025: (2.08) cents).

ANNUAL GENERAL MEETING

The Company held its Annual General Meeting on 19 November 2025 at 15 Robinson Avenue, Belmont Western Australia. All resolutions that were put to shareholders were passed by a poll.

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DIRECTORS' REPORT

REVIEW OF OPERATIONS

CORPORATE

On 10 April 2026, the Company issued 83,421,316 shares at an issue price of $0.035 per share raising $2,919,746 before issue costs. The purpose of the raise was to fund exploration activity across a number of projects including the Madman and Lateron projects, alongside continued advancement of Centurion and Montello, broader project assessment activities, working capital and share placement costs.

A further 3,000,000 shares were issued to directors under the same placement terms following shareholder approval on 12 June 2026.

At the same meeting shareholders approved the issue of 9,050,000 incentive options to directors and staff. The options are exercisable at $0.10 and have an expiry date of 25 June 2031.

At the same meeting, shareholders approved the issue of 5,000,000 Lead Manager Options to Argonaut Securities Pty Ltd for Lead Manager services in the share placement outlined above. The options have an exercise price of $0.10 per option and an expiry date of 25 June 2031.

During the year, a total of 5,365,161 shares were issued in lieu of cash for drilling and investor communications services.

BOARD CHANGES

On 15 October 2025, the Company announced the resignation of Jared Jacob as Non-Executive Director following his appointment to a senior role with Sandfire Resources Limited. The Company thanks Jared for his service and contribution during his tenure and wishes him well in his future endeavours.

On the same date the Company announced the appointment of Martin Moloney as Managing Director.

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DIRECTORS' REPORT

RISK MANAGEMENT

The Board is responsible for ensuring that risks and opportunities are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' three months needs and manage business risk. Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

EXTERNAL FACTORS AND MATERIAL BUSINESS RISKS AFFECTING CONSOLIDATED RESULTS

The consolidated entity operates in an uncertain economic environment when trying to deliver results in accordance with its strategic objectives. Its financial results are subject to various risks and uncertainties, some of which are outside the reasonable control of the consolidated entity.

Climate change

The consolidated entity and its operations may be impacted by the emergence of new or expanded regulations associated with the transition to a lower carbon economy and market changes related to climate change mitigation. Changes to local or international regulations related to climate change mitigation efforts, or specific taxation or penalties for carbon emissions or environmental damage, among other things, could impact the future profitability of the group.

Climate change may cause certain physical and environmental risks that cannot be predicted by the group, including events such as increased severity of weather patterns and incidence of extreme weather events (e.g., Cyclones and tropical storms, or heatwaves) and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the group operates. The areas in which the Group operates may be subject to longer term physical impacts of climate change including but not limited to, increased mean daily temperatures, increasing evaporation rates, continuing reductions in annual rainfall and increases in flooding intensity.

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Geopolitical risk

The Chinese and United States (US) markets are a significant source of global demand for minerals under exploration by the group. The group's exposure to both China and the US's economic position and economic policies is material. If economic growth in China and/or the US slows it could result in lower prices and demand for minerals under exploration thereby reducing future revenues and earnings. Geopolitical risks can affect the Group through various channels, including commodity prices, capital flows, macroeconomic indicators and general confidence and sentiment. In particular, the Group could be exposed to geopolitical risks between China, US and Australia which have become more prevalent in recent times. Whilst the group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the group will not be impacted by such occurrences.

Information Technology and Cyber Security Risk

The Group's operations are supported by information technology systems, consisting of infrastructure, networks, applications, and service providers. The Group could be subject to interference with or disruption to technology systems from a number of sources, including security breaches, cyber-attacks and system failures which could result in technology systems interferences or disruption resulting in operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the Group's business, operations, financial condition and performance. Disaster recovery plans are in place, together with cyber security monitoring systems.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 9 Jul 2026 32,457,143 shares were issued for cash under a share placement at an issue price of $0.035 per share raising $1,136,000 before issue costs.

On 31 Jul 2026 19,372,056 listed options exercisable at $0.16 per option expired unexercised.

Other than the above no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

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DIRECTORS' REPORT

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The consolidated entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity is subject to significant environmental regulation in respect to its exploration activities.

The consolidated entity aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the consolidated entity for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

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REMUNERATION REPORT (Audited)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Buxton Resources Limited for the financial year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key Management Personnel

The directors and other key management personnel of the Company during or since the end of the financial year were:

Directors

Gervaise Heddle – Non-Executive Chair

Martin Moloney – Managing Director (appointed 15 October 2025)

Stuart Fogarty – Non-Executive director

Jared Jacob – Non-Executive Director (resigned 15 October 2025)

Executives

Martin Moloney – Chief Executive Officer (to 15 October 2025)

The named persons held their current positions for the whole of the financial year and since the financial year unless stated otherwise.

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REMUNERATION REPORT (Audited) (continued)

Principles used to determine the nature and amount of remuneration

Remuneration Policy

The remuneration policy of Buxton Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Buxton Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The relevant directors and executive receive a superannuation guarantee contribution required by the government, which is currently 12.00% and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently $300,000). Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Performance based remuneration

The Company currently has no performance-based remuneration component built into director remuneration packages.

REMUNERATION REPORT (Audited) (continued)

Company performance, shareholder wealth and directors' and executives' remuneration

No relationship exists between shareholder wealth, director remuneration and Company performance.

Details of remuneration

Details of the remuneration of the directors, the key management personnel (as defined in AASB 124 Related Party Disclosures) and specified executives of Buxton Resources Limited are set out in the following table.

The key management personnel of Buxton Resources Limited include the directors as per page 17 above.

Given the size and nature of operations of Buxton Resources Limited, there are no other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

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REMUNERATION REPORT (Audited) (continued)

Remuneration of Key management personnel

Key Management Personnel remuneration for the years ended 30 June 2026 and 30 June 2025:

	Short-term		Post-employment	Share based payments			
	Salary & Fees $	Short-term benefits $	Super annuation $	Shares in lieu of fees $	Share options $	Total $	Value of options as proportion of remuneration %
Directors							
Gervaise Heddle							
2026	**83,333**	**-**	**10,000**	**-**	**122,407**	**215,740**	**56.74**
2025	29,167	-	3,354	-	165,190	197,711	83.55
Martin Moloney[1]							
2026	**205,202**	**19,798**	**27,000**	**-**	**126,391**	**378,391**	**33.40**
Stuart Fogarty							
2026	**33,333**	**-**	**4,000**	**-**	**17,022**	**54,355**	**31.32**
2025	40,000	-	4,600	-	16,519	61,119	27.03
Jared Jacob[2]							
2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2025	24,222	-	-	-	16,519	40,741	40.55
Seamus Cornelius[3]							
2025	20,833	-	2,396	10,455	-	33,684	-
Anthony Maslin[4]							
2025	16,667	-	1,917	4,183	-	22,767	-
Sam Wright[5]							
2025	18,000	-	-	-	16,519	34,519	47.85
Executives							
Martin Moloney[6]							
2025	**193,350**	**1,650**	**22,425**	**-**	**165,190**	**382,615**	**43.17**
KMPs total							
2026	**321,868**	**19,798**	**41,000**	**-**	**265,820**	**648,486**	**40.99**
2025	342,239	1,650	34,692	14,638	379,937	773,156	49.14

[1] Appointed 15 October 2025
[2] Resigned 15 October 2025
[3] Resigned 22 November 2024
[4] Resigned 22 November 2024
[5] Resigned 17 March 2025
[6] Mr. Moloney elected to forego $75,000 in salary for the year in consideration for repayment of a loan outstanding from the Company for the same amount.

REMUNERATION REPORT (Audited) (continued)

Service agreements

Martin Moloney is employed as Managing Director on a salary of $270,000 plus statutory superannuation. Either party may terminate without cause on three months written notice. Buxton may elect to pay three months base salary plus superannuation in lieu of notice.

Gervaise Heddle is employed as Non-Executive Chair on a base salary of $100,000 plus superannuation. No notice period is specified in the agreement.

(KMP voluntarily elected to take a reduced salary for the quarter ended 31 December 2025).

Share based compensation

Options

During the year 4,250,000 options were granted to KMP as part of their remuneration (2025: 23,000,000 options). The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	No. options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
G Heddle	500,000	12 June 2026	25 June 2026	25 June 2031	$0.10	$0.0234
	500,000	12 June 2026	22 June 2027	25 June 2031	$0.10	$0.0234
	500,000	12 June 2026	22 June 2028	25 June 2031	$0.10	$0.0234
M Moloney	666,666	12 June 2026	25 June 2026	25 June 2031	$0.10	$0.0234
	666,667	12 June 2026	22 June 2027	25 June 2031	$0.10	$0.0234
	666,667	12 June 2026	22 June 2028	25 June 2031	$0.10	$0.0234
S Fogarty	250,000	12 June 2026	25 June 2026	25 June 2031	$0.10	$0.0234
	250,000	12 June 2026	22 June 2027	25 June 2031	$0.10	$0.0234
	250,000	12 June 2026	22 June 2028	25 June 2031	$0.10	$0.0234

No options were exercised during the year by key management personnel (2025: nil options)

8,500,000 options (2025: 1,500,000) previously granted to key management personnel and staff as part of their compensation lapsed unexercised during the year.

1,750,000 options were cancelled during the year as vesting conditions were not or were not capable of being fulfilled.

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REMUNERATION REPORT (Audited) (continued)

Options granted, exercised or lapsed during the year in relation to key management personnel as part of their remuneration:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $
G Heddle	35,135	-	-
M Moloney	46,847	-	46,568
S Fogarty	17,567	-	46,568

Options granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year	Balance on appointment	Balance on resignation	Received during the year on the exercise of options	Shares acquired during the year	Balance at end of the year
2026						
Gervaise Heddle	8,000,000	-	-	-	2,500,000	10,500,000
Jared Jacob[2]	800,000	-	(800,000)	-	-	-
Stuart Fogarty	1,092,763	-	-	-	-	1,092,763
Martin Moloney	1,255,848	-	-	-	500,000	1,755,848
2025						
Gervaise Heddle[1]	-	-	-	-	8,000,000	8,000,000
Jared Jacob[2]	-	-	-	-	800,000	800,000
Stuart Fogarty	292,763	-	-	-	800,000	1,092,763
Sam Wright[3]		929,080	(929,080)	-	-	-
Seamus Cornelius[4]	2,905,655	-	(2,905,655)	-	-	-
Anthony Maslin[4]	943,829	-	(943,829)	-	-	-
Martin Moloney	855,848	-	-	-	400,000	1,255,848

[1] Appointed 17 March 2025
[2] Appointed 22 November 2024, resigned 15 October 2025
[3] Appointed 22 November 2024, resigned 17 March 2025
[4] Resigned 22 November 2024

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REMUNERATION REPORT (Audited) (continued)

Additional disclosures relating to key management personnel (continued)

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties is set out below:

	Balance at start of the year	Granted	Expired	Balance on resignation	Balance at end of the year	Vested and exercisable	Unvested
2026							
Gervaise Heddle	10,000,000	1,500,000	-	-	11,500,000	8,000,000	3,500,000
Jared Jacob	1,000,000	-	-	(1,000,000)	-	-	-
Stuart Fogarty	3,000,000	750,000	(1,000,000)	-	2,750,000	1,000,000	1,750,000
Martin Moloney	12,500,000	2,000,000	(1,000,000)	-	13,500,000	8,166,666	5,333,334
2025							
Gervaise Heddle[1]	-	10,000,000	-	-	10,000,000	5,000,000	5,000,000
Jared Jacob[2]	-	1,000,000	-	-	1,000,000	500,000	500,000
Stuart Fogarty	2,000,000	1,000,000	-	-	3,000,000	2,500,000	500,000
Sam Wright[3]	1,626,471	1,000,000	-	(2,626,471)	-	-	-
Seamus Cornelius[4]	2,000,000	-	-	(2,000,000)	-	-	-
Anthony Maslin[4]	2,000,000	-	-	(2,000,000)	-	-	-
Martin Moloney	2,500,000	10,000,000	-	-	12,500,000	7,500,000	5,000,000

[1] Appointed 17 March 2025
[2] Appointed 22 November 2024, resigned 15 October 2025
[3] Appointed 22 November 2024, resigned 17 March 2025
[4] Resigned 22 November 2024

END OF REMUNERATION REPORT (Audited)

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DIRECTORS' REPORT

SHARES UNDER OPTION

There were 19,372,056 listed options over unissued ordinary shares issued during the prior year (ASX code: BUXO). They were issued as free attaching options in a share placement issued on 26 July 2024. The options have an exercise price of 16 cents and an expiry date of 31 July 2026. None of the listed options were exercised during the year.

At the date of this report there are 57,300,000 unlisted options over unissued ordinary shares.

Shares under option	Number of options
Balance at the beginning of the year	53,500,000
Issued during the year	14,050,000
Cancelled during the year	(1,750,000)
Expired during the year	(8,500,000)
Total number of options outstanding at the date of this report	**57,300,000**

This balance is comprised of the following:

Expiry date	Exercise price (cents)	Number of options
30 November 2026	30.0	9,000,000
30 June 2027	4.5	10,000,000
15 May 2030	6.5	13,500,000
15 May 2030	8.5	5,375,000
15 May 2030	10.5	5,375,000
25 June 2031	10.0	5,000,000
25 June 2031	10.0	9,050,000
Total number of unlisted options outstanding at the date of this report		**57,300,000**

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2026, and the number of meetings attended by each director were

	Board meetings		Audit committee	
Director	A	B	A	B
Gervaise Heddle	6	6	1	1
Martin Moloney	6	6	1	1
Stuart Fogarty	6	6	1	1
Jared Jacob[(1)]	1	1	1	1

[(1)] Resigned 15 October 2025

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DIRECTORS' REPORT

INSURANCE OF DIRECTORS AND OFFICERS

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, In.Corp Audit & Assurance Pty Ltd or associated entities during the year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

INDEPENDENT AUDITORS' DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of directors.



Gervaise Heddle
Non-Executive Chair
Perth, 30 September 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

To the directors of Buxton Resources Limited:

As lead auditor of Buxton Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Buxton Resources Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

30 September 2026

In.Corp Audit & Assurance Pty Ltd
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ANNUAL REPORT DISCLOSURE ON CORPORATE GOVERNANCE

Buxton Resources has established and continues to refine and improve procedures to ensure a culture of good corporate governance exists and is respected across the Company.
The Company has a written policy designed to ensure compliance with ASX Listing Rules and all other regulatory requirements for disclosures. Additionally, the Company has adopted a policy designed to ensure procedures to implement the policy are suitable and effective.
The Board wishes to acknowledge that nothing has come to its attention that would lead it to conclude that its current practices and procedures are not appropriate for an organisation of the size and maturity of the Company. The Corporate Governance Policy and the Company's corporate governance practices are set out on the Company's web site at www.buxtonresources.com.au.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	CONSOLIDATED 2026 $	2025 $
Revenue & other income	4	6,780,227	1,002,504
Expenditure			
Depreciation expense		(106,771)	(102,148)
Salaries and employee benefits expense		(987,761)	(1,025,506)
Share-based payment expense	21	(460,893)	(839,810)
Exploration expenses		(2,075,709)	(2,883,525)
Impairment of exploration assets		(150,000)	(249,337)
Corporate expenses		(450,082)	(366,773)
Administration expenses		(533,050)	(298,158)
Finance costs		(10,222)	(30,045)
Profit/(loss) before income tax expense		2,005,739	(4,792,798)
Income tax expense	6	(832,571)	-
Profit/(loss) after income tax expense for the year		1,173,168	(4,792,798)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		9,884	2,999
Total other comprehensive income for the year, net of tax		9,884	2,999
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF BUXTON RESOURCES LIMITED		1,183,052	(4,789,799)
Basic earnings/(loss) per share (cents)	28	0.32	(2.08)
Diluted earnings/(loss) per share (cents)	28	0.32	(2.08)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	CONSOLIDATED 2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	7	7,262,116	2,577,888
Trade and other receivables	8	945,616	346,432
Other financial assets	9	128,000	128,000
Other current assets	10	299,448	119,218
TOTAL CURRENT ASSETS		8,635,180	3,171,538
NON-CURRENT ASSETS			
Exploration assets	11	762,483	912,483
Plant and equipment	12	122,186	112,027
Right-of-use assets	13	57,220	116,104
TOTAL NON-CURRENT ASSSETS		941,889	1,140,614
TOTAL ASSETS		9,577,069	4,312,152
CURRENT LIABILITIES			
Trade and other payables	14	311,469	442,695
Income tax payable	15	832,571	-
Lease liability	16	66,890	58,558
Provisions	17	83,042	40,065
TOTAL CURRENT LIABILITIES		1,293,972	541,318
NON-CURRENT LIABILITIES			
Lease liability	16	-	66,890
Provisions	17	1,097	29,664
TOTAL NON-CURRENT LIABILITIES		1,097	96,554
TOTAL LIABILITIES		1,295,069	637,872
NET ASSETS		8,282,000	3,674,280
EQUITY			
Issued capital	18	38,362,782	35,327,892
Reserves	19	2,281,457	2,290,341
Accumulated losses		(32,362,239)	(33,943,953)
TOTAL EQUITY		8,282,000	3,674,280

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

CONSOLIDATED	Issued capital $	Accumulated losses $	Foreign currency translation reserve $	Share-based payment reserve $	Total $
Balance at 1 July 2025	35,327,892	(33,943,953)	86,241	2,204,100	3,674,280
Profit for the year	-	1,173,168	-	-	1,173,168
Other comprehensive income	-	-	9,884	-	9,884
Total comprehensive income	-	1,173,168	9,884	-	1,183,052
Issue of shares for cash	3,024,746	-	-	-	3,024,746
Issue of shares to contractors	206,229	-	-	-	206,229
Issue of options to Lead Manager	-	-	-	75,114	75,114
Issue of options to Directors and staff	-	-	-	314,664	314,664
Expiry of options	-	408,546	-	(408,546)	-
Share issue transaction costs	(196,085)	-	-	-	(196,085)
Balance at 30 June 2026	38,362,782	(32,362,239)	96,125	2,185,332	8,282,000
Balance at 1 July 2024	31,554,444	(29,207,994)	83,242	1,525,676	3,955,368
Loss for the year	-	(4,792,798)	-	-	(4,792,798)
Other comprehensive income	-	-	2,999	-	2,999
Total comprehensive income	-	(4,792,798)	2,999	-	(4,789,799)
Issue of shares for cash	3,952,279	-	-	-	3,952,279
Issue of shares to Directors in lieu of fees	14,638	-	-	-	14,638
Issue of shares to advisors	(305,668)	-	-	305,668	-
Issue of shares to contractors	341,132	-	-	-	341,132
Issue of options to advisors	-	-	-	100	100
Issue of options to Directors and staff	-	-	-	429,495	429,495
Expiry of options	-	56,839	-	(56,839)	-
Share issue transaction costs	(228,933)	-	-	-	(228,933)
Balance at 30 June 2025	35,327,892	(33,943,953)	86,241	2,204,100	3,674,280

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	CONSOLIDATED 2026 $	2025 $
Cashflows from operating activities			
Receipts from customers		1,083,248	961,113
Payments for exploration and evaluation		(1,907,184)	(3,172,347)
Payments to suppliers and employees		(2,400,775)	(1,633,709)
Interest paid		(10,222)	(30,045)
Interest received		26,193	41,502
Net cash (used in) operating activities	27	(3,208,740)	(3,833,486)
Cashflows from investing activities			
Proceeds from sale of exploration interest*		5,025,010	-
Proceeds from sale of equipment		10,909	-
Payments for plant and equipment		(58,046)	(24,921)
Net cash (used in)/from investing activities		4,977,873	(24,921)
Cashflows from financing activities			
Proceeds from the issue of shares		3,024,746	3,952,279
Repayments of lease		(58,558)	(47,161)
Payments for share issue costs		(121,021)	(228,933)
Net cash from financing activities		2,845,167	3,676,185
Net increase/(decrease) in cash and cash equivalents		4,614,300	(182,222)
Cash and cash equivalents at the beginning of the year		2,577,888	2,758,845
Effect of foreign exchange on cash balances		69,928	1,265
Cash and cash equivalents at the end of the year	7	7,262,116	2,577,888

*net of withholding tax of $886,766

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The consolidated financial statements are for Buxton Resources Limited ("Buxton" or "the Company") and its subsidiaries ("the Group" or "consolidated entity"). The consolidated financial statements are presented in the Australian currency. Buxton Resources Limited is a company limited by shares, domiciled and incorporated in Australia. The consolidated financial statements were authorised for issue by the directors on 30 September 2026.

The directors have the power to amend and reissue the consolidated financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

Compliance with IFRS

The financial statements of Buxton Resources Limited and its subsidiaries also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Going concern

The financial report is prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity.

The Group recorded a profit after tax of $1,173,168 and net cash flows of $4,977,873 from investing activities during the year, primarily due to the sale of the Company's interest in the Copper-Wolf project. The Group's cash at bank balance as at 30 June is $7,262,116. The Company also raised in excess of $3 million through the issue of shares during the year.

The directors have prepared forecasts in respect of future activities. Achievement of such forecasts would allow the group to manage continuation of activities for the next 12 months from the date of this Financial Report.

The directors consider the going concern basis of accounting to be appropriate based on forecast cash flows and have confidence in the Group's ability to raise additional funds as and when required.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Buxton Resources Limited ('Company' or 'Parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Buxton Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Revenue recognition

Disposal of exploration interests

The Group recognises the disposal of an exploration tenement when control transfers to the purchaser, generally upon completion of the sale and satisfaction of substantive conditions under the sale agreement.

The gain or loss on disposal is calculated as the cash consideration receivable, less directly attributable disposal costs and the carrying amount of the exploration and evaluation assets attributable to the tenement disposed of, and is recognised in profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(c) Revenue recognition

Joint-venture agreements

Contributions from joint-venture partners are recognised at the point in time when expenditure to which a contribution relates, has been incurred.

Rendering of geological services

Revenue from a contract to provide geological services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Other income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

Research & Development

Research and development ("R&D") tax incentive claims are recognised when the Company is notified that its R&D claim has been paid.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(d) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

For Australian income tax purposes, the Company and its Australian subsidiary report on a tax consolidated basis.

(e) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(f) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date

(g) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the consolidated entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the consolidated entity commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

On the basis of the two primary criteria;

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the consolidated statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset have expired or been transferred.
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the consolidated entity no longer controls the asset (i.e., it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment

The Consolidated entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g., amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Consolidated entity uses the following approaches to impairment, as applicable under AASB 9:

- the general approach.
- the simplified approach.
- the purchased or originated credit impaired approach; and

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

- low credit risk operational simplification.

(i) Plant and equipment

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 20% and 50% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other of comprehensive income. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(j) Exploration and evaluation costs

Exploration and evaluation costs, excluding the costs of acquiring tenements, are expensed as incurred. Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest or
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(k) New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to their operations and effective for the current year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026

. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(l) Comparatives

Certain prior year amounts have been reclassified for consistency with the current year presentation. This change maintains the comparability among the periods presented.

(m) Critical accounting judgements, estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model and is based on the assumptions detailed in Note 21.

Exploration and evaluation costs carried forward

The recoverability of the carrying amount of exploration and evaluation costs carried forward has been reviewed by the directors and an impairment of $150,000 has been recorded for the Matrix Manganese Project during the year. Other than this write down, in conducting the review, the directors have elected for exploration assets relating to the acquisition of licences to be carried forward at cost.

All other exploration and evaluation costs are expensed during the year in which they are incurred.

NOTE 2: FINANCIAL RISK MANAGEMENT

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all board members to be involved in this process. The Chief Executive Officer, with the assistance of senior management as required, has responsibility for identifying, assessing, treating, and monitoring risks and reporting to the board on risk management.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Foreign exchange risk

The consolidated entity's operations extend to Arizona, USA. Cash is held in US dollars to meet the requirements of operations in Arizona for up to 6 months at a time.

The Group is exposed to fluctuations in foreign exchange rates through foreign currency denominated exploration assets and cash balances arising from the sale of exploration interests. Changes in exchange rates between the date the sale is recognised and the date the proceeds are received or converted into the Group's functional currency may result in foreign exchange gains or losses.

(ii) Price risk

Given the current level of operations, the consolidated entity is not exposed to any significant price risk.

(iii) Interest rate risk

The Consolidated entity is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The balance of cash and cash equivalents for the Group subject to interest rate risk is $7,262,116 (2025: $2,577,888). The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Group was 1.18% (2025: 0.82%). Subsequent to the reporting date $6,000,000 has been invested across 2 term deposits at a weighted average interest rate of 5.12% and a weighted average term of 5 months.

Sensitivity analysis

At 30 June 2026, if interest rates had changed by -/+ 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax profit for the consolidated entity would have been $19,641 lower/higher (2025: post tax loss $25,779 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

At 30 June 2026, if exchange rates had changed by -/+ 10% from the weighted average rate for the year with all other variables held constant, post-tax profit for the consolidated entity would have been $86,304 lower/higher (2025: $7,592 -/+ 100 basis points) as a result of lower/higher net expenses paid in US Dollars.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

The consolidated entity has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the consolidated entity does not presently have any trade debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings.

The Group's financial liabilities comprise trade and other payables and lease liabilities. The Group monitors forecast cash requirements and available funding and initiates capital raisings when required.

Trade and other payables are non-interest-bearing and are payable within 12 months. Lease liabilities are measured using an incremental borrowing rate of 13% per annum.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying amounts of the Group's financial assets and financial liabilities approximate their value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Consolidated entity is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: SEGMENT INFORMATION

Segment reporting

AASB 8: Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Group's operations and allocation of working capital.

Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

The Consolidated entity operates in one business segment and two geographical segments, namely the mineral exploration industry in Australia and Arizona, USA.

The revenues and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities of this segment are those of the Consolidated entity and are set out in the consolidated statement of financial position.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Group's accounting policies.

Exploration segment	Year to 30 June 2026 $	Year to 30 June 2025 $
Arizona, USA		
Sale of interest in exploration permit	**5,911,776**	257,413
Western Australia		
J-V contribution	**-**	224,640
R&D tax incentive	**155,965**	297,689
DEMIRS drilling grant	**220,000**	-
Settlement fee	**-**	20,000
Revenue from geological services	**418,071**	34,965
Refund of rents	**47,988**	116,800
Hire charges	**-**	9,606
Bank Interest	**26,427**	41,391
Total for the year	**6,780,227**	1,002,504

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: SEGMENT INFORMATION

Exploration segment	Year to 30 June 2026 $	Year to 30 June 2025 $
Segment results: Western Australia	**(1,772,164)**	(3,250,149)
Arizona, USA	**5,048,736**	(75,920)
Reconciliation of segment result to net profit/(loss) before tax:		
Share based payments	**(460,893)**	(839,810)
Other employee, corporate and administration expenses	**(809,940)**	(626,919)
Net Profit/(loss) before tax	**2,005,739**	(4,792,798)

	Year to 30 June 2026 $	Year to 30 June 2025 $
Segment operating assets		
Arizona, USA	**418,861**	58,142
Western Australia	**960,744**	1,139,578
Other corporate and administration costs	**8,197,464**	3,114,432
	9,577,069	4,312,152
Segment operating liabilities		
Arizona, USA	**21,205**	14,523
Western Australia	**105,793**	526,802
Other corporate and administration costs	**1,168,071**	96,547
	1,295,069	637,872

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: REVENUE & OTHER INCOME

	Year to 30 June 2026 $	Year to 30 June 2025 $
J-V contribution	-	224,640
Sale of interest in exploration permit	5,911,776	257,413
R&D tax incentive	155,965	297,689
DEMIRS Drilling grant	220,000	-
Settlement fee	-	20,000
Revenue from geological services	418,071	34,965
Refund of rents	47,988	116,800
Hire charges	-	9,606
Bank interest	26,427	41,391
Total for the year	6,780,227	1,002,504

NOTE 5: EXPENSES

	Year to 30 June 2026 $	Year to 30 June 2025 $
Profit/(loss) before income tax includes the following specific		
Defined contribution superannuation expense	62,365	56,767

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: INCOME TAX	Year to 30 June 2026 $	Year to 30 June 2025 $
(a) The prima facie income tax expenses on pre-tax accounting profit/(loss) reconciles to the income tax expense in the financial statements as follows:		
Accounting profit/(loss) before tax	**2,005,739**	(4,792,798)
Tax at the applicable tax rate of 25.0% (2025: 25.0%)	**501,435**	(1,198,200)
Impact from amendment to prior year return on unrecognised tax losses	**-**	229,957
Effect of expenses which are not deductible in determining taxable profit	**330,780**	277,035
Movements in unrecognised temporary differences	**17,231**	11,950
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**(16,875)**	679,258
Income tax expense	**832,571**	-
(b) Unrecognised temporary differences		
Deferred Tax Assets at 25.0% (2025: 25.0%)		
On Income Tax Account		
Capital raising costs	**90,295**	93,023
Accruals	**36,299**	23,969
Carry forward tax losses	**6,596,484**	6,309,536
	6,723,078	6,426,528
Deferred Tax Liabilities at 25.0% (2025: 25.0%)		
Prepayments	**14,752**	19,711
Unearned income	**264**	205
	15,016	19,916
Net unrecognised deferred tax assets/(liabilities)	**6,708,062**	6,406,612

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: INCOME TAX (CONTINUED)

The deferred tax assets have not been brought into account at balance date as the realisation of these is not probable. This benefit (which has been calculated as 25.00% (2025: 25.00%) of losses and deductions available) will only be obtained if:
i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
ii) the Company continues to comply with the conditions for deductibility imposed by the tax legislation; and
iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the losses.

NOTE 7: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	Year to 30 June 2026 $	Year to 30 June 2025 $
Cash at bank and in hand	**7,262,116**	2,577,888
Cash and cash equivalents as shown in the consolidated Statement of financial position and the consolidated Statement of cash flows	**7,262,116**	2,577,888

NOTE 8: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

Sundry debtors	**6,335**	259,108
Withholding tax	**886,766**	-
GST receivable	**52,515**	87,324
	945,616	346,432

NOTE 9: CURRENT ASSETS – OTHER FINANCIAL ASSETS

Term deposit investments	**128,000**	128,000
	128,000	128,000

Term deposit investments comprise bank 12 month term deposits with a remaining maturity of over three months.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10: OTHER CURRENT ASSETS

	Year to 30 June 2026	Year to 30 June 2025
	$	$
Deposits	240,442	40,373
Prepayments	59,006	78,845
	299,448	119,218

NOTE 11: NON-CURRENT ASSETS – EXPLORATION ASSETS

	Year to 30 June 2026	Year to 30 June 2025
	$	$
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening net book amount	912,483	1,161,820
Impairment of exploration assets	(150,000)	(249,337)
Closing net book amount	762,483	912,483

During the year a provision for impairment of $150,000 (2025: $249,337) has been recorded for the Matrix Manganese project which is now in retention status.

The ultimate recoupment of costs carried forward for tenement acquisition is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production.

NOTE 12: NON-CURRENT ASSETS – PLANT AND EQUIPMENT

	Year to 30 June 2026	Year to 30 June 2025
	$	$
Cost	330,760	283,623
Accumulated depreciation	(208,574)	(171,596)
Net book amount	122,186	112,027
Plant & equipment		
Opening net book amount	46,642	31,246
Additions	58,046	24,922
Depreciation charge	(18,332)	(9,626)
Closing net book amount	86,356	46,642

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12: NON-CURRENT ASSETS – PLANT AND EQUIPMENT (CONTINUED)

	Year to 30 June 2026 $	Year to 30 June 2025 $
Motor vehicles		
Opening net book amount	**65,385**	94,216
Depreciation charge	**(29,555)**	(28,831)
Closing net book amount	**35,830**	65,385
	122,186	112,027

NOTE 13: NON-CURRENT ASSETS – RIGHT-OF-USE ASSETS

	2026 $	2025 $
Land and buildings – right-of-use	**179,895**	179,895
Less: Accumulated depreciation	**(122,675)**	(63,791)
	57,220	116,104

The consolidated entity leases land and buildings for its offices under an agreement of 3 years with an option to extend of 3 years.

NOTE 14: CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	**105,875**	310,846
Other payables and accruals	**205,594**	131,849
	311,469	442,695

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15: CURRENT LIABILITIES – INCOME TAX PAYABLE

	2026 $	2025 $
Income tax payable	832,571	-
	832,571	-

NOTE 16: LEASE LIABILITIES

	Year to 30 June 2026 $	Year to 30 June 2025 $
Current	66,890	58,558
Non-current	-	66,890
	66,890	125,448

NOTE 17: PROVISIONS

	Year to 30 June 2026 $	Year to 30 June 2025 $
Current		
Employee entitlements	83,042	40,065
	83,042	40,065
Non-current		
Employee entitlements	1,097	29,664
	1,097	29,664
	84,139	69,729

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18: ISSUED CAPITAL

(a) Share capital	2026		2025	
	Number of shares	$	Number of shares	$
Ordinary shares fully paid	**434,068,941**	**38,362,782**	342,282,464	35,327,892
Total issued capital	**434,068,941**	**38,362,782**	342,282,464	35,327,892

(b) Movements in ordinary share capital				
Beginning of the financial year	**342,282,464**	**35,327,892**	204,016,125	31,554,444
Issued for cash	**86,421,316**	**3,024,746**	133,317,418	3,952,279
Issued to Directors in lieu of fees	**-**	**-**	261,393	14,638
Issued to contractors in lieu of services	**5,365,161**	**206,229**	4,687,528	341,132
Issue costs	**-**	**(196,085)**	-	(534,601)
End of the financial year	**434,068,941**	**38,362,782**	342,282,464	35,327,892

(c) Movements in options on issue	Number of options 2026	2025
Unlisted		
Balance at the beginning of the year	**53,500,000**	19,000,000
Issue of options during the year	**14,050,000**	36,000,000
Cancellation of options during the year	**(1,750,000)**	-
Expiry of options during the year	**(8,500,000)**	(1,500,000)
Balance at the end of the year	**57,300,000**	53,500,000
Listed		
Balance at the beginning of the year	**19,372,056**	-
Issue of options during the year	**-**	19,372,056
Balance at the end of the year	**19,372,056**	19,372,056

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18: ISSUED CAPITAL (CONTINUED)

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.
On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.
Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

(e) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Consolidated entity's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2026 and 30 June 2025 is as follows:

	CONSOLIDATED	
	2026	2025
	$	$
Cash and cash equivalents	**7,262,116**	2,577,888
Trade and other receivables	**945,616**	346,432
Other financial assets	**128,000**	128,000
Other current assets	**299,448**	119,218
Trade and other payables	**(311,469)**	(442,695)
Income tax payable	**(832,571)**	-
Lease liabilities	**(66,890)**	(58,558)
Provisions	**(83,042)**	(40,065)
Working capital position	**7,341,208**	2,630,220

NOTE 19: RESERVES

Share-based payment reserve		
Balance at beginning of year	**2,204,100**	1,525,676
Expiry of options during the year	**(408,546)**	(56,839)
Issue of options during the year	**389,778**	735,263
Balance at end of year	**2,185,332**	2,204,100

The share-based payment reserve is used to record the value of options issued by the Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign currency translation reserve (FCTR)

	CONSOLIDATED	
	2026	2025
	$	$
Balance at beginning of year	**86,241**	83,242
Foreign currency translation	**9,884**	2,999
Balance at end of year	**96,125**	86,241

The FCTR is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

NOTE 20: DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

NOTE 21: SHARE-BASED PAYMENTS

Ordinary shares

During the year, the Company issued shares to contractors for various services provided. The shares issued during the year were as follows:

Service provider	No. shares	Services provided ($)
Dearlove & Sons Pty Ltd*	1,323,443	63,525
Dearlove & Sons Pty Ltd	613,497	20,859
Stockbox Media	928,793	34,365
Zanil Pty Ltd	1,142,857	40,000
Dearlove & Sons Pty Ltd	1,356,571	47,480
Total	**5,365,161**	**206,229**

* this includes an accrual of $60,000 for services provided to 30 June 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21: SHARE-BASED PAYMENTS (CONTINUED)

Options over ordinary shares

Employee Incentive Plan – directors & staff

On 12 June 2026 shareholders approved the issue of 4,250,000 unlisted incentive options to Directors. A further 4,800,000 were granted to other staff. The terms of those options are set out as follows:

Tranche	No. options	Exercise price	Vesting date	Expiry date	Fair value ($)
Tranche no. 1	3,016,666	0.10	25/6/2026	25/6/2031	70,660
Tranche no. 2	3,016,667	0.10	22/6/2027	25/6/2031	70,660
Tranche no. 3	3,016,667	0.10	22/6/2028	25/6/2031	70,660

The fair value of $211,980 was calculated using the Black-Scholes model with the inputs set out in the table below. Of this value $73,385 was expensed during the year.

Lead Manager options

At a general meeting held on 12 June 2026 shareholders approved the issue of 5,000,000 unlisted options to Argonaut Securities Pty Ltd, who acted as Lead Manager in the share placement in April 2026. The options have an exercise price of $0.10 and an expiry date of 25 June 2031. The fair value of $75,114 recognised as a share issue cost was calculated using the Black-Scholes model with the inputs set out in the table below.

	Directors/staff Tranche 1	Directors/staff Tranche 2	Directors/staff Tranche 3	Argonaut Securities options
Share price at grant date ($)	0.038	0.038	0.038	0.038
Exercise price ($)	0.10	0.10	0.10	0.10
Option term (years)	5.00	5.00	5.00	5.00
Risk-free rate (%)	4.47	4.47	4.47	4.47
Volatility (%)	100	100	100	100

In each case the value of the options was calculated using the Black-Scholes model.

The expected life of the options is based on time to expiry and is not necessarily indicative of exercise patterns that may occur. No other features of options granted were incorporated into the measurement of fair value.

The total expense recognised in the year for share-based payments granted in this year and prior years is $460,893 (2025: $839,810).

None of the options on issue were converted during the year (2025: nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21: SHARE-BASED PAYMENTS (CONTINUED)

8,500,000 of the options on issue expired during the year (2025: 1,500,000).

1,750,000 options were cancelled during the year (2025: nil) due to vesting conditions not being achieved.

The number of options that were outstanding, their weighted average exercise price and their movement during the year is as follows:

			Weighted ave ex price	
	2026 No.	2025 No.	2026 $	2025 $
At 1 July	72,872,056	19,000,000	0.13	0.22
Granted – unlisted options	14,050,000	36,000,000	0.10	0.07
Granted – listed options	-	19,372,056	-	0.16
Cancelled	(1,750,000)	-	0.10	-
Expired	(8,500,000)	(1,500,000)	0.14	0.15
At 30 June	76,672,056	72,872,056	0.13	0.13
Exercisable at 30 June	65,597,056	59,872,056	0.14	0.14

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.34 years (2025: 2.53 years).

NOTE 22: KEY MANAGEMENT PERSONNEL DISCLOSURES

The aggregate compensation made to directors and other key management personnel of the Group is set out below:

	CONSOLIDATED	
	2026 $	2025 $
Short-term benefits	**341,666**	343,889
Post-employment benefits	**41,000**	34,692
Share based payments	**265,820**	394,575
	648,486	773,156

Detailed remuneration disclosures are provided in the remuneration report on page 20.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 23: REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	CONSOLIDATED	
	2026 $	2025 $
Audit and review of the financial reports	**45,000**	42,050
Total remuneration for audit services	**45,000**	42,050

NOTE 24: CONTINGENT ASSETS AND LIABILITIES

At the reporting date there are no material contingent liabilities or contingent assets of the consolidated entity.

NOTE 25: COMMITMENTS

Exploration commitments

The consolidated entity has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments inclusive of J-V exploration commitments are as follows:

	CONSOLIDATED	
	2026 $	2025 $
Within one year	**837,000**	405,532
Later than one year but not later than 5 years	**3,348,000**	1,622,128
	4,185,000	2,027,660

If the consolidated entity decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 26: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 9 July 2026 32,457,143 shares were issued for cash under a share placement at an issue price of $0.035 per share raising $1,136,000 before issue costs.

On 31 July 2026 19,372,056 listed options exercisable at $0.16 per option expired unexercised.

Other than the above no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

NOTE 27: CASH FLOW INFORMATION

	CONSOLIDATED	
	2026	2025
	$	$
Reconciliation of net profit/(loss) after income tax to net cash outflow from operating activities		
Profit/(loss) before tax for the year	**1,173,168**	(4,792,798)
Non-cash items		
Impairment of exploration assets	**150,000**	249,337
Depreciation expense	**106,771**	102,148
Share-based payments	**460,893**	839,810
Gain on sale of exploration interests, net of withholding tax	**(5,025,010)**	-
Gain on sale of equipment	**(10,909)**	-
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	**287,585**	(190,234)
(Increase)/decrease in other current assets	**(1,066,995)**	24,292
Increase/(decrease) in trade and other payables	**(131,225)**	(111,432)
Increase/(decrease) in provisions	**14,411**	45,391
Increase in income tax payable	**832,571**	-
Net cash outflow from operating activities	**(3,208,740)**	(3,833,486)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28: EARNINGS/(LOSS) PER SHARE

	CONSOLIDATED	
(a) Reconciliation of earnings/(loss) used in calculating	**2026**	**2025**
Earnings/(loss) per share	**$**	**$**
Profit/(loss) attributable to the owners of the Group used in In calculating basic earnings/(loss) per share	**1,173,168**	(4,792,798)

	Number of shares	
(b) Weighted average number of shares used as the	**2026**	**2025**
denominator		
Weighted average number of ordinary shares used in Calculating basic earnings/(loss) per share	**362,147,425**	230,922,665
Basic earnings/(loss) per share (cents per share)	**0.32**	(2.08)
Diluted earnings/(loss) per share (cents per share)	**0.32**	(2.08)

NOTE 29: RELATED PARTY TRANSACTIONS

Parent entity
Buxton Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 31.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 30: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit and loss and other comprehensive income

	PARENT	
	2026	2025
	$	$
Profit/(loss) after income tax	**1,183,052**	(4,788,002)
Other comprehensive income	**-**	-
Total comprehensive income	**1,183,052**	(4,788,002)

Statement of financial position

	PARENT	
	2026	2025
	$	$
Total current assets	**8,268,244**	3,113,396
Total assets	**9,555,865**	4,297,628
Total current liabilities	**1,234,245**	526,794
Total liabilities	**1,273,865**	623,348
Equity		
Issued capital	**38,362,782**	35,327,892
Share-based payment reserve	**2,185,332**	2,204,100
Accumulated losses	**(32,266,114)**	(33,857,712)
Total equity	**8,282,000**	3,674,280

NOTE 31: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 1:

	Principal place of business	Ownership interest	
Name	Country of incorporation	2026	2025
Alexander Creek Pty Ltd	Australia	100%	100%
Buxton Resources Arizona LLC	USA	100%	100%
Matrix Metals LLC	USA	100%	100%

Matrix Metals LLC does not yet have a bank account. All transactions to date have been recorded by the parent entity via an inter-company loan account.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Buxton Resources Limited	Body Corporate	Australia	n/a	Australia
Alexander Creek Pty Ltd	Body Corporate	Australia	100%	Australia
Buxton Resources Arizona LLC	Body Corporate	USA	100%	USA
Matrix Metals LLC	Body Corporate	USA	100%	USA

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DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Gervaise Heddle, Non-Executive Chair
Perth, 30 September 2026

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AUSTRALIA + NEW ZEALAND

BUXTON RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Buxton Resources Limited

Opinion

We have audited the financial report of Buxton Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Sale of Copper Wolf Project	How our Audit Addressed the Key Audit Matter
During the year to 30 June 2026, the Group sold its 49% joint venture interest in the Copper Wolf Project under an Asset Sale Agreement. As outlined in Notes 4, 8 and 15 to the financial statements the sale generated income of $5,911,776, withholding tax receivable of $886,766 and a resulting tax liability of $832,571.	The audit procedures that we performed included, but were not limited to, the following: • Reviewed the Asset Sale Agreement for the disposal of the Group's interest in the project and assessed the key terms and conditions of the transaction; • Agreed the consideration received to supporting documentation and assessed the accounting treatment and recognition of the disposal proceeds; • Obtained and reviewed correspondence with the Group's tax advisers regarding the tax implications of the disposal, including the application of the 15% withholding tax; • Assessed the Group's recognition of the withholding tax receivable and income tax payable arising from the transaction, including the calculation of the amounts recognised; and • Assessed the appropriateness of the disclosures included in the financial report.

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Key Audit Matter - Carrying value of Capitalised Tenement Acquisition Costs	How our Audit Addressed the Key Audit Matter
As disclosed in Note 1(j) and Note 11 to the financial statements, tenement acquisition costs amounting to $762,483 as at 30 June 2026 are capitalised and carried forward where they are expected to be recouped through successful development. Tenement acquisition costs are considered to be a key audit matter due to: • the judgement involved in considering whether the capitalisation criteria in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* have been met.	The audit procedures that we performed included but were not limited to the following: • Discussed the basis of the carrying value of tenement acquisition costs with management; • Reviewed management's assessment for indictors of impairment and the basis for the impairment charge; • Reviewed the ownership rights to the tenements, against which the expenditure is capitalised, their expiry dates and where required if the expenditure commitments were met; and • Assessed the appropriateness of the disclosures included in the financial report.

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Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

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Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Buxton Resources Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

30 September 2026

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SHAREHOLDER INFORMATION

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. Unless otherwise stated, the information is current as at 16 September 2026.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

BUXTON RESOURCES LIMITED — **ORDINARY FULLY PAID SHARES (Total)**

Range of Units As Of 16/09/2026 — **Composition : ORD**

Range	Total holders	Units	% Units
1 - 1,000	80	13,459	0.00
1,001 - 5,000	158	542,030	0.12
5,001 - 10,000	195	1,627,186	0.35
10,001 - 100,000	629	25,473,211	5.46
100,001 Over	388	438,870,198	94.07
Rounding			**0.00**
Total	**1,450**	**466,526,084**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0380 per unit	13,158	493	2,882,372

(b) Substantial shareholders

At the date of this report the following shareholders had lodged substantial shareholder notices with the Company, in accordance with section 671B of the *Corporations Act 2001*:

1. IGO Limited is a substantial shareholder holding a relevant interest in 41,421,763 shares representing 8.88% of the voting power.

(c) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

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(d) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

BUXTON RESOURCES LIMITED — **ORDINARY FULLY PAID SHARES (Total)**

Top Holders (Grouped) As Of 16/09/2026 — **Composition : ORD**

Rank	Name	Units	% Units
1	ZERO NOMINEES PTY LTD	32,259,263	6.91
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,099,341	6.45
3	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	20,000,000	4.29
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,000,000	3.86
5	LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	15,000,000	3.22
6	A & R DEARLOVE PTY LTD <ANT & RENAES SUPER FUND A/C>	13,245,235	2.84
7	NATIONAL BUSINESS HOLDING (VU) LTD	10,841,659	2.32
8	MR GERVAISE ROBERT JOHN HEDDLE	10,500,000	2.25
9	OLGEN PTY LTD	9,960,000	2.13
10	IGO LIMITED	9,162,500	1.96
11	MR NICHOLAS DERMOTT MCDONALD	7,500,000	1.61
12	DINWOODIE INVESTMENTS PTY LTD	7,400,000	1.59
13	BNP PARIBAS NOMS PTY LTD	7,195,362	1.54
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,607,175	1.42
15	UBS NOMINEES PTY LTD	6,483,228	1.39
16	CURIOUS PARTNERS PTY LTD	5,750,000	1.23
17	FWWR INVESTMENTS PTY LTD	5,505,353	1.18
18	CITICORP NOMINEES PTY LIMITED	5,125,806	1.10
19	MR CAMPBELL DINWOODIE TAYLOR + MISS SARAH JOAN CURTIS <CAMBET SUPER FUND A/C>	4,686,540	1.00
20	MR JULIAN VINCENT LAWS + MRS TONI LENORE LAWS <J & T LAWS SUPER A/C>	4,267,816	0.91
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**229,589,278**	**49.21**
Total Remaining Holders Balance		**236,936,806**	**50.79**

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(e) Schedule of interests in mining tenements as at 30 June 2026

Australian Tenure

Tenement	Project	Interest (%)
E04/1972	West Kimberley – IGO/NWC/TT (Quick Shears) JV	16
E04/2060	West Kimberley Regional – IGO JV	20
E04/2408	West Kimberley Regional – IGO JV	20
E04/2423	West Kimberley – IGO/NWC/TT (Quick Shears) JV	20
E04/2451	West Kimberley – Baracus JV	16
E04/2462	West Kimberley – Baracus JV	16
E04/2549	West Kimberley Regional – IGO JV	20
E04/2579	West Kimberley Regional – IGO JV	20
E04/2585	West Kimberley Regional – IGO JV	20
E04/2611	West Kimberley Regional – IGO JV	20
E04/2613	West Kimberley Regional – IGO JV	20
E04/2648	West Kimberley Regional – IGO JV	20
E04/2649	West Kimberley Regional – IGO JV	20
E04/2650	West Kimberley Regional – IGO JV	20
E04/2651	West Kimberley Regional – IGO JV	20
E09/1985	Graphite Bull (Yalbra)	100
E09/3025	Valiant	100
E28/1959	Zanthus	100
E45/6231	Royale	100
E45/7100	Fairlight (application)	100
E45/7265	Fairlight (application)	100
E53/2448	Copperhead (application)	100
E69/4182	Madman	100
E69/4295	Montello	100
E69/4356	Madman (application)	100
E80/5545	Lateron	100
E80/5579	Centurion	100
E80/6175	Centurion (application)	100
L69/67	Madman	100
L80/133	Centurion	100
R04/4	Merlin – IGO JV	20

United States Tenure (Arizona) — retained post Copper Wolf JV disposal

Tenement	Project	Interest (%)
MEP 008-124215 (Section 29 T8NR1W G&SR Meridian, 635 acres; expiry 4 Jun 2028)	Copper Wolf, Yavapai Co., Arizona	100
MEP 008-124640 (Section 13 T8NR1W G&SR Meridian, 240 acres; expiry 17 Jan 2029)	Copper Wolf, Yavapai Co., Arizona	100
CW-45 through CW-215 (171 Federal BLM Lode Mining Claims, Yavapai Co., Arizona)	Copper Wolf	100

Copper Chief #1–5, #18, #19 (7 Federal BLM Lode Mining Claims, Yavapai Co., Arizona)	Copper Wolf	100
CW-216 through CW-342 (127 Federal BLM Lode Mining Claims, Yavapai Co., Arizona)	Copper Wolf	100
CW-343 through CW-407 (65 Federal BLM Lode Mining Claims, Yavapai Co., Arizona)	Copper Wolf	100
Mustang (1 Federal BLM Lode Mining Claim, Yavapai Co., Arizona)	Copper Wolf	100

Note: The Copper Wolf JV tenure (SM-01 through SM-54, CW-01 through CW-44 [97 BLM Lode Mining Claims], MEP 008-125159 and MEP 008-123390) was transferred to IGO US Project LLC upon completion of the Asset Sale Agreement during the year. BUX retains 100% of the separately held tenure listed above through Buxton Resources Arizona LLC.

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