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ASX Release **Buxton Resources Ltd (ASX:BUX)** 21 October 2026

Wolverine Project: Drilling Program Update

- **Maiden drilling program at Wolverine on track for November commencement, with permitting, access and water in place**.
- Maiden program of **three diamond core holes for ~1,650 m (~5,400 ft)** testing outcropping porphyry Cu–Mo mineralisation across the Wolverine and Copper Chief target areas — neither of which has previously been tested by exploration drilling.
- Targets defined by drone-magnetic surveying that mapped a **1,200 m × 250 m cluster of NE-trending magnetic anomalies** coincident with mineralised, Cu–Mo–bearing porphyry dykes exposed at surface.
- Reconnaissance rock chips adjacent to the drill sites returned up to **14.15% Cu and 1,160 ppm Mo (separate samples)**; a 69.6 Ma (Laramide) age date confirms the target forms part of the Copper Wolf porphyry system.

Buxton Managing Director Martin Moloney commented: *"With our BLM Notice extended and amended, access and water supply in place, and availability indicated by several drilling contractors, we're now well positioned to commence drilling in November at Buxton's Wolverine Project. These are **outcropping** porphyry copper–molybdenum targets, which sit within the same Laramide-age system as the neighbouring Copper Wolf project. The targets have strong geological, geochemical and geophysical support from Buxton's own exploration programs and **have not previously been drill tested**. The existing results also underline the potential of the wider area, which will be evaluated during the Arizona winter field season with additional mapping and geochemical surveying."*

Buxton is pleased to advise on progress towards the maiden diamond core drilling program at the Company's Wolverine copper–molybdenum (Cu–Mo) porphyry project in Yavapai County, Arizona. The program comprises three diamond core holes for approximately 1,650 metres (~5,400 feet), designed to test outcropping porphyry Cu–Mo mineralisation across two target areas — Wolverine and Copper Chief — neither of which has previously been tested by exploration drilling. Two planned holes (P1 and P2) will be drilled at the Wolverine prospect, and the third (P3) will test the Copper Chief target. The Wolverine Project comprises Buxton's 100%-owned claims together with the adjoining Copper Chief ground, which Buxton holds under a lease and option agreement.

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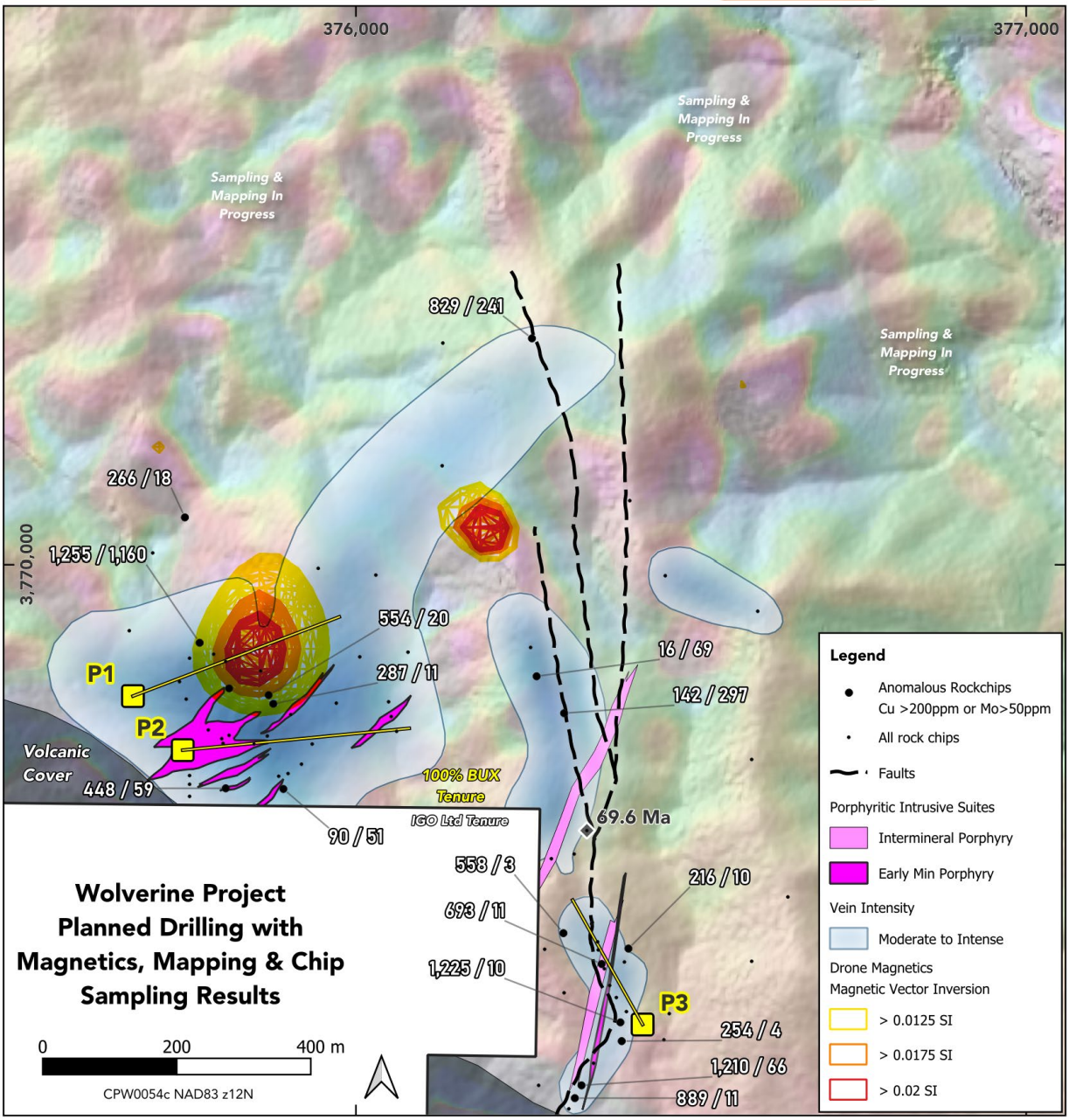


Figure 1: Wolverine Project planned diamond drillhole collars and traces on vertical derivative magnetics / terrain image & inversion shells. Rock-chip labels show Cu ppm / Mo ppm. Buxton's mapping to date covers the SW of the project area, as shown by chip-sample locations. Veining and dykes interpreted to be related to porphyry-style mineralisation are extensive in the mapped area. NE-trending zones evident in the magnetics are interpreted to reflect mafic host rocks and/or high concentrations of magnetite-bearing porphyry-style veins. Both associations are observed to strongly favour copper mineralisation in previous drilling in the Copper Wolf Project area (see BUX ASX 06/09/2023 & 14/12/2023). Mapping and sampling across the project area is planned for the upcoming Arizona winter field season.

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Table 1: Planned drill collar parameters (NAD83 UTM Zone 12N)

Plan ID	Target area	Easting	Northing	Planned depth (m)	Planned azimuth	Planned dip
P1	Wolverine	375742	3769723	650	65°	−50°
P2	Wolverine	375667	3769804	550	85°	−50°
P3	Copper Chief	376428	3769314	450	330°	−60°
			Total	**~1,650**		

Buxton has made substantial progress towards the commencement of this program, including:

- Bureau of Land Management (BLM) Notice of Operations extended to April 2028 and amended to cover up to four drill pads
- Dedicated water-supply bores installed to service the program
- Access tracks and drill pads constructed to contractor specification ahead of rig mobilisation
- Drilling contractor selection in final stages, with several contractors indicating availability for a November commencement.

Buxton looks forward to updating shareholders as the program advances.

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

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About the Wolverine Project

The Wolverine Project is a copper–molybdenum (Cu–Mo) porphyry target held 100% by Buxton, located ~65 km north-northeast of Phoenix, Arizona, immediately adjacent to the Copper Wolf porphyry project (now IGO 100%). The area lies within one of the most prolifically endowed copper belts in the world, host to numerous major porphyry Cu–Mo deposits across the south-western USA and northern Mexico.

Buxton's approach leverages the significant advances in geophysical targeting tools and mineral-systems knowledge developed since historical exploration in the area ceased in the early 1990s. The Company's tenure comprises federal unpatented lode mining claims administered by the BLM, a Mineral Exploration Permit administered by the Arizona State Land Department (ASLD), together covering 12.18 km^2 and the surface and mineral rights held under the Copper Chief Lease and Option Agreement.

At Wolverine, outcropping mineralised porphyry dykes intrude Proterozoic granitoids, offering the potential to test the porphyry system at shallower depths than in the covered parts of the district.

Reconnaissance rock-chip sampling at Wolverine has returned strongly anomalous copper up to 14.1% Cu (141,500 ppm) and molybdenum up to 1,160 ppm Mo (separate samples, Figure 1).

Drone-magnetic surveying flown in 2024 revealed a 1,200 m × 250 m cluster of NE-trending magnetic anomalies that coincide with mapped, mineralised porphyry dykes at surface. These magnetic features are interpreted to reflect mafic host rocks and/or high concentrations of magnetite-bearing porphyry-style veins — both associations observed to strongly favour copper mineralisation in the adjacent Copper Wolf discovery hole CPW0002DD. The potential for these features to coincide is considered strongly favourable for a high-grade hypogene porphyry Cu discovery.

A U–Pb zircon age of 69.6 ± 0.4 Ma (Laramide, Figure 1) confirms that Wolverine forms part of the same porphyry system as Copper Wolf, where mineralisation has been dated at 70.3 Ma. Critically, mineralisation outcrops at Wolverine and the target has not previously been drilled.

The Copper Chief target lies on ground contiguous with Buxton's tenure and is held under the Copper Chief Lease and Option Agreement. Under the Copper Chief Lease and Option Agreement, effective 10 November 2023, Buxton Resources Arizona LLC holds exclusive exploration rights over a private fee parcel and unpatented lode mining claims covering 0.59 km^2 for an initial five-year term, in return for annual payments of US$25,000, together with the option to acquire the property for US$700,000 at any time during the term, subject to a 5% net smelter return royalty, of which up to 3.5% may be bought back for a total of US$5 million.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results and geological interpretation is based on information compiled by Mr Martin Moloney, a Member of the Australian Institute of Geoscientists and the Society of Economic Geologists. Mr Moloney is a full-time employee of Buxton Resources Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Moloney consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously Reported Information

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

Wolverine Project

- 11 Jan 2024 Extension to Cu-Mo Porphyry System Discovered at Surface
- 01 May 2024 Copper Wolf Project - Wolverine prospectivity enhanced

Copper Wolf Project (now held 100% by IGO)

- 06 Sep 2023 626.8m porphyry Cu-Mo sulphide observed in second drill hole
- 14 Dec 2023 Assay Results from 2nd Diamond Hole at Copper Wolf Project

Validity of Referenced Results

Buxton confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced in this announcement, which include relevant JORC Table 1 information, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The Copper Wolf results announced on 6 September 2023 and 14 December 2023 relate to drillhole CPW0002DD. Following completion of the Copper Wolf Asset Sale Agreement on 29 June 2026, IGO holds 100% of the Copper Wolf Project, and Buxton no longer holds any interest in that project or has access to exploration data generated after completion. Buxton's confirmation above, as it relates to those announcements, is therefore limited to information known to Buxton up to completion of the sale. Those results are referenced in this announcement only to provide geological context for the adjoining Wolverine Project.

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Cautionary Note Regarding Forward-Looking Information

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of publication. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing required to execute the Company's programs, access conditions across the Company's project areas, and drilling conditions.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "should", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, weather and access conditions, contractor and equipment availability, changes in national and local government legislation, taxation, controls, regulations, the speculative nature of mineral exploration and development, obtaining necessary licences and permits, the inherent risks involved in the exploration and development of mineral properties, and the possibility of project cost overruns or unanticipated costs and expenses, should be considered carefully.

The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this Announcement.

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