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ASX Release 26 October 2026

QUARTERLY ACTIVITIES REPORT
for the period ending 30 September 2026

HIGHLIGHTS:

- Arivaca – secured 14.2 km² of 100%-owned Arizona tenure; reconnaissance sampling returned up to 6.21% Cu and 1,355 g/t Ag from separate historic mine-dump samples.
- Arizona – released a copper exploration strategy building on the Copper Wolf transaction and the retained Wolverine and Sun Devil projects.
- Lateron – commenced an induced polarisation survey to refine shallow copper-gold targets.
- Madman – completed maiden diamond drilling, with both holes intersecting altered basement rocks and sulphide-bearing veining; assays returned low gold values.
- Madman – downhole electromagnetic (DHEM) surveying identified and refined an untested off-hole conductor; follow-up drilling commenced in September.
- Post-quarter – reported final Madman Round 1 assays and completed MD004DD, which intersected graphitic sediments interpreted as the likely source of the EM conductor.
- Cash at 30 September 2026: A$5.827 million.

Buxton Resources Limited (ASX: BUX) (Buxton or the Company) provides its Quarterly Activities Report for the three months ended 30 September 2026 (Quarter). Activities during the Quarter are outlined by project below, followed by material developments after quarter end.

Arizona Portfolio

Arivaca Project (BUX 100%)

On 31 August 2026, Buxton announced (ASX 31 Aug 2026) the grant of approximately 14.2 km² of 100%-owned mineral exploration tenure at Arivaca in Arizona's Laramide porphyry belt, acquired for approximately US$11,000 in initial application and rental costs.

Reconnaissance rock-chip sampling returned up to 6.21% Cu and 1,355 g/t Ag from separate samples collected on historic mine dumps. The best reported in-situ sample returned 0.69% Cu and 84.3 g/t Ag. Mine-dump results are not necessarily representative of in-situ mineralisation.

Wolverine and Sun Devil Projects (BUX 100%)

Buxton retained its 100%-owned Wolverine and Sun Devil/Aztecs projects adjacent to the former Copper Wolf joint venture area. The projects form part of the Company's broader Arizona copper exploration strategy.

These tenements no longer encumbered by the Right of First Refusal ("RoFR") established by the earn-in and joint venture agreement with IGO (ASX 4 Oct 2022) and which was extinguished on 29 June 2026 with the completion of the Copper Wolf Asset Sale Agreement.

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Exploration planning and permitting continued across the retained Arizona projects. No new drilling assay results from Wolverine or Sun Devil were announced during the Quarter.

Copper Wolf – Transaction Background

The Copper Wolf asset sale to IGO was completed in June 2026, prior to the reporting quarter. The transaction provides a precedent for Buxton's Arizona project-generation strategy, under which the Company identifies and advances prospective copper opportunities before considering strategic partnerships or transactions. Copper Wolf is no longer a Buxton exploration project; the Company retains its wholly owned Wolverine and Sun Devil portfolio.

Matrix Project (BUX retaining option to acquire a 0.5% royalty)

The Matrix Manganese Project is located in Mohave County, Arizona, covering the interpreted western extension of the **Artillery Peak manganese mineralisation**. Buxton has previously announced that the Company refined its exploration portfolio to focus on rapid discovery, with the Matrix Manganese project being amongst those that are now deemed non-core (ASX 18 Sep 2025). Buxton retains a perpetual option to acquire a 0.5% NSR over the Matrix Lode Mining Claims.

No material exploration activities announced during the Quarter.

Australia Portfolio

Madman Project (BUX 100%)

The 100%-owned Madman Project comprises granted exploration and associated tenure in the Paterson region of Western Australia. Buxton completed its maiden two-hole diamond program (MD002DD and MD003DD) in July–August 2026. Both holes penetrated the Officer Basin cover into basement rocks with quartz-carbonate veining, brecciation and sulphide-bearing zones.

On 12 August the Company reported (ASX 12 Aug 2026) completion of maiden drilling. Initial DHEM surveying identified an untested off-hole conductor north of MD002DD. The 20 August MD002DD assays (ASX 20 Aug 2026) returned low gold grades; the strongest coincident Au-Cu result was 0.37 m at 0.239 g/t Au and 1,630 ppm Cu from 542.72 m. Multi-element assays were used to refine the working geological interpretation.

Further DHEM in MD003DD refined the same conductor to approximately 250 m north-northeast of that hole. The 1 September announcement (ASX 1 Sep 2026) outlined a follow-up drill design, and on 23 September Buxton reported (ASX 23 Sep 2026) that McKay Drilling had mobilised and collared MD004DD. The conductor source remained untested at quarter end.

Lateron Project (BUX 100%)

The Lateron Project consists of Exploration License E80/5545 located 150 km South of Halls Creek in Western Australia. Exploration is targeting a cluster of magnetic anomalies covering > 7 km².

On 10 August 2026 Buxton announced (ASX 10 Aug 2026) an induced polarisation (IP) survey at Lateron to refine shallow copper-gold targets. The project also has a previously announced EIS drilling co-funding offer of up to A$180,000.

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The IP survey is intended to assist in prioritising follow-up drill targets. No new Lateron drilling results were reported during the Quarter.

Centurion Project (BUX 100%)

The Centurion Project consists of a single granted EL covering ~80 km² located in the Great Sandy Desert. The EL covers a prominent dipolar and offset magnetic and gravity anomaly pattern which is characteristic of **Iron Oxide Copper Gold (IOCG)** deposits such as Olympic Dam and Prominent Hill. The principal target is defined by magnetic & gravity anomaly 3,500 m by 5,000 m in extent.

The Company has previously released assay results from hole CN002DD which revealed strong pathfinder results, **including silver levels up to 4.57 g/t** (ASX 2 Oct 2025), and expanded the project area via tenement application E80/6175.

No material new Centurion drilling results were announced during the Quarter. The Company continued evaluating follow-up geophysical work and drilling opportunities supported by previously announced EIS co-funding.

Graphite Bull Project (BUX 100%)

The Graphite Bull Project is located 280 km East of Carnarvon. The project holds a significant **Mineral Resource Estimate (MRE) of 20.7 Mt @ 10.8% TGC** at a 7% TGC cutoff.

Buxton's most recent project update concerned successful results from the expanded downstream testwork program (spheronization, coating & battery / electrochemical testwork) on Graphite Bull flake concentrate by a major anode manufacturer (ASX 10 Jul 2025).

No material exploration activities were announced during the Quarter.

Montello Project (BUX 100%)

The Montello Project is located in the Yerrida Basin region of Western Australia and consists of Exploration License application ELA69/4295. The Project targets sediment-hosted Cu/Ag mineralisation within bimodal volcanics and redbed-type sediments of the Milesia Formation at the top of the Mission Group. The prospective stratigraphy responds well to airborne magnetics, with flexures in the Mission Group stratigraphy interpreted as likely controls on localising epigenetic mineralisation.

Buxton's generative work indicates that significant potential exists along strike at depths where modern geophysical methods — specifically high-powered IP and airborne magnetotellurics (MT) — can be used to define targets for drill testing beneath the shallow cover sequence (ASX 1 Sep 2025).

No material exploration activities were announced during the Quarter. Heritage assessments are ongoing.

Royale Projects (BUX 100%)

The Royale Project is located in the Paterson Region of Western Australia. The Company has previously announced it had refined its exploration portfolio to focus on rapid discovery, with the Royale Project being retained to focus on the **M1 magnetic target** (ASX 18 Sep 2025).

No material exploration activities announced during the Quarter.

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West Kimberley Project (BUX / IGO JV)

The West Kimberley Project is targeting Nova-style magmatic sulphide mineralisation. There were no material exploration activities announced during the Quarter by Buxton.

Zanthus Project (BUX 100%)

The Zanthus Project (formerly reported as the Fraser Range Project) comprises tenure ~200 km east of Kalgoorlie, Western Australia. Buxton regained 100% ownership of the project on 30 June 2025 after IGO terminated and withdrew from the Fraser Range Joint Venture Agreement. IGO's exploration targeted Nova-style magmatic nickel-copper sulphide mineralisation.

During the Quarter the Company continued reviewing the Zanthus tenure and historical exploration data. The Cohen prospect was the subject of prior commentary, but no new JORC Mineral Resource is asserted in this report.

The July 2026 Cohen exploration discussion is prior-quarter background, not a September-quarter exploration result.

No material exploration activities announced during the Quarter.

Project Generation

Buxton continued generative exploration and project assessment in Western Australia and Arizona. The Arizona strategy presentation released in September outlined a pipeline of more than 100 reconnaissance targets; these are conceptual exploration opportunities at varying stages of assessment, not Mineral Resources. ASX 7 Sep 2026

Subsequent Events

On 7 October Buxton reported (ASX 7 Oct 2026) final Round 1 Madman assays. MD003DD returned low gold values, with a peak of 1.0 m at 0.027 g/t Au. The previously reported MD002DD result of 0.37 m at 0.239 g/t Au and 1,630 ppm Cu remained the strongest coincident Au-Cu intersection.

On 15 October Buxton reported (ASX 15 Oct 2026) MD004DD completed at 627.20 m. Graphitic metasediments from approximately 505 m to end of hole were interpreted as the likely source of the off-hole EM conductor. Only minor vein-hosted sulphides were visually observed; logging and sampling were continuing, with assays expected in December 2026. Preparations for Arizona exploration were also continuing.

Following quarter end, Buxton advanced preparations for the maiden Wolverine diamond drilling program in Arizona. A project update dated 21 October 2026 reports that the BLM Notice of Operations has been extended to April 2028 and amended for up to four drill pads, water-supply bores have been installed, and access tracks and drill pads constructed. Contractor selection was in its final stages, with drilling targeted to commence in November 2026. The proposed program comprises three diamond holes totalling approximately 1,650 m across the Wolverine and Copper Chief target areas.

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Corporate and Financial

The Company received firm commitments to raise approximately **A$1.14 million** (before costs) via a placement of 32,457,143 shares at A$0.035 per share, on the same terms as the placement approved by shareholders on 12 June 2026. SI Capital (UK) acted as lead manager. The placement settled on 6 July 2026, with shares allotted on 8 July 2026.

At 30 September 2026, the Company held cash of **A$5.827 million**. In addition, the Company had approximately **A$309,000** in drilling deposits held by contractors in relation to the Madman and Wolverine drilling programs, comprising A$200,000 held by McKay Drilling and approximately A$109,000 held by LSG Drilling.

The Company also has approximately **A$544,600** in anticipated receipts, comprising an R&D tax incentive claim of A$201,678, WA DMPE withdrawal requests totalling A$78,900 lodged in October 2026, and an estimated A$264,000 refund of excess US federal and Arizona tax payments and withholding associated with the Copper Wolf transaction. These amounts remain subject to processing, assessment and/or confirmation by the relevant authorities.

The accompanying Appendix 5B provides the Company's cash-flow information for the Quarter.

Cash and cash equivalents at 30 September 2026 totalled **A$5.827 million**.

Payments to related parties and their associates totalled **A$115,000** comprising directors' fees, salaries and superannuation.

Exploration expenditure for the Quarter was **A$1.926 million**, including the Madman drilling program and Arizona project work. Further details are provided in the accompanying Appendix 5B.

Corporate and administration costs totalled approximately **A$270,000** for the Quarter, representing general costs associated with running the Company, including ASX fees, legal fees, rent, marketing, etc.

Cash outflows for the Quarter were in line with management expectations.

This announcement is authorised by the Board. For further information, please contact:

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Appendix 1

Changes in interests in mining tenements during the September 2026 Quarter

Category / movement	Tenement	Project	Start %	End %
Withdrawn applications	E47/5437	—	0	0
Withdrawn applications	E80/6175	—	100	0
New applications	E28/3603	Zanthus	0	100
New applications	E28/3604	Zanthus	0	100
New applications	E47/5440	Littlewing	0	100
New applications	E47/5441	Littlewing	0	100
New applications	E47/5442	Littlewing	0	100
New applications	E47/5443	Littlewing	0	100
New applications	E47/5444	Littlewing	0	100
New applications	E47/5445	Littlewing	0	100
New applications	E47/5446	Littlewing	0	100
New applications	E47/5447	Littlewing	0	100
New applications	E69/4416	Madman	0	100
New applications	E69/4417	Madman	0	100
New applications	E69/4418	Madman	0	100
New applications	E69/4419	Madman	0	100
Applications granted during quarter	E69/4295	Montello	100	100
Applications granted during quarter	E69/4356	Madman	100	100
Unchanged / existing interests	E04/1972	West Kimberley-IGO-NWC-TT JV	16	16
Unchanged / existing interests	E04/2060	West Kimberley Regional-IGO JV	20	20
Unchanged / existing interests	E04/2408	West Kimberley Regional-IGO JV	20	20
Unchanged / existing interests	E04/2423	West Kimberley-IGO-NWC-TT JV	20	20
Unchanged / existing interests	E04/2451	West Kimberley - Baracus JV	20	20
Unchanged / existing interests	E04/2462	West Kimberley - Baracus JV	20	20
Unchanged / existing interests	E04/2579	West Kimberley Regional-IGO JV	20	20
Unchanged / existing interests	E04/2585	West Kimberley Regional-IGO JV	20	20
Unchanged / existing interests	E04/2611	West Kimberley Regional	20	100
Unchanged / existing interests	E04/2613	West Kimberley Regional-IGO JV	20	20
Unchanged / existing interests	E04/2651	West Kimberley Regional	20	100
Unchanged / existing interests	E09/1985	Yalbra	100	100
Unchanged / existing interests	E09/3025	Valiant	100	100
Unchanged / existing interests	E28/1959	Zanthus	100	100
Unchanged / existing interests	E45/6231	Royale	100	100
Unchanged / existing interests	E45/7100	Fairlight	100	100
Unchanged / existing interests	E45/7265	Fairlight	100	100
Unchanged / existing interests	E53/2448	Copperhead	0	100
Unchanged / existing interests	E69/4182	Madman	100	100
Unchanged / existing interests	E80/5545	Lateron	100	100
Unchanged / existing interests	E80/5579	Centurion	100	100
Unchanged / existing interests	L69/67	Madman	100	100
Unchanged / existing interests	L80/133	Centurion	100	100
Unchanged / existing interests	R04/4	Merlin-IGO JV	TBC	TBC

Abbreviations and Definitions used in Tenement Schedule:

E = Exploration Licence (WA), ELA = Exploration Licence Application (WA), L = Miscellaneous License (WA), LA = Miscellaneous License Application (WA), MEP = Mineral Exploration Permit (Arizona)

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Buxton Resources Limited

ABN	Quarter ended ("current quarter")
86 125 049 550	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	74	74
1.2	Payments for		
	(a) exploration & evaluation	(1,926)	(1,926)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(305)	(305)
	(e) administration and corporate costs	(270)	(270)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST/security deposit	(172)	(172)
1.9	**Net cash used in operating activities**	**(2,595)**	**(2,595)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements interests	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash used in investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,139	1,139
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(51)	(51)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – repayment of ROU lease	(16)	(16)
3.10	**Net cash used in financing activities**	**1,072**	**1,072**

4.	**Net increase/(decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,369	7,369
4.2	Net cash provided by/(used in) operating activities (item 1.9 above)	(2,595)	(2,595)
4.3	Net cash provided by/(used in) investing activities (item 2.6 above)	-	-
4.4	Net cash provided by/(used in) financing activities (item 3.10 above)	1,072	1,072

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(19)	(19)
444.6	**Cash and cash equivalents at end of period**	**5,827**	**5,827**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	199	7,262
5.2	Call deposits	-	-
5.3	Term deposits	5,628	128
5.4	Other	-	(21)
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,827**	**7,369**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(2,595)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant net cash inflow (item 8.1 + item 8.2)	(2,595)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,827
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.02

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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