

## **Copper Wolf Project (BUX 100%): Highly Anomalous Rock Chip Assays at Sun Devil and Aztecs, Drone Magnetics Commenced at Wolverine**

- Rock chip results confirm porphyry targets at Sun Devil and Aztecs;
  - Highly anomalous Cu, Mo and Ag confirmed at surface with lab assays up to 3.08% Cu, 156 ppm Mo and 9.34 ppm Ag
  - No previous drilling at Sun Devil
- Geochemical results also indicate the upper levels of the porphyry system is exposed, suggesting buried copper-porphyry targets at depth
- Drone-supported magnetic survey initiated over 100% BUX ground

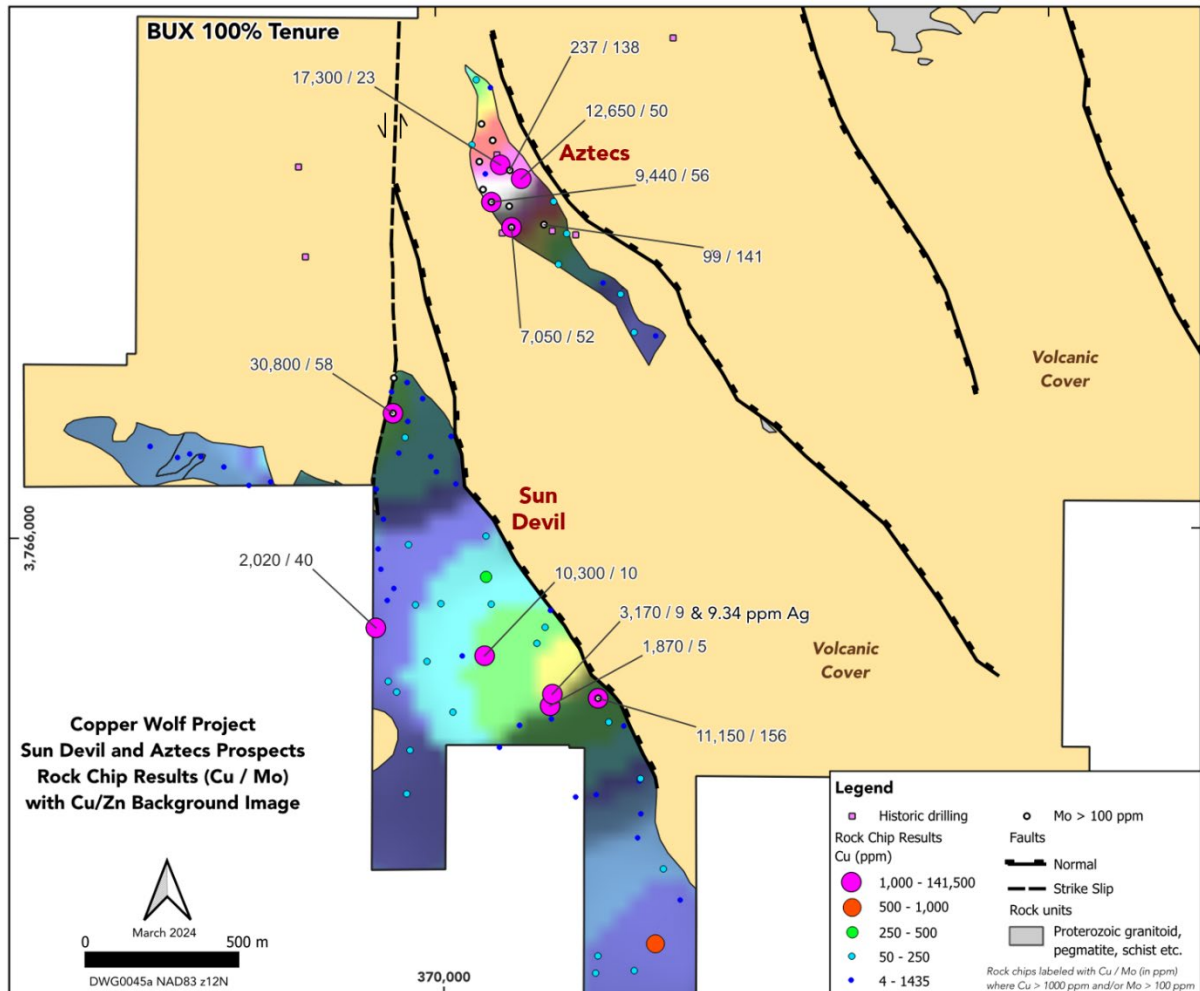
Buxton Resources Ltd (ASX:BUX) is pleased report that rock chip sampling at Sun Devil and Aztec prospects has returned highly anomalous copper and molybdenum results on 100% BUX tenure (Figure 1).

Geologic mapping by Buxton at Sun Devil and Aztecs ([see ASX Announcement 13<sup>th</sup> February 2024](#)) encountered intense quartz-iron oxide veining and potassic / phyllic assemblage alteration minerals typical of porphyry-copper mineral systems. Newly reported assays from 87 rock chip samples define widespread enrichment at these prospects of typical porphyry ore metals including Cu, & Mo (see Figures 1, 3 & 4).

As at Wolverine, in the northeast of the Copper Wolf Project area ([see ASX Announcement 11<sup>th</sup> January 2024](#)), pathfinder geochemical results from Sun Devil & Aztecs indicate good potential for Cu-Mo mineralisation to be preserved at depth (see Figure 2 and Table 1). Inferred hydrothermal upflow zones, defined by higher Cu/Zn ratios (Garwin, 2015), represent targets for first pass drilling illustrated as hot colours in the background to Figure 1. There are no known historic drillholes at the Sun Devil and Wolverine prospects.

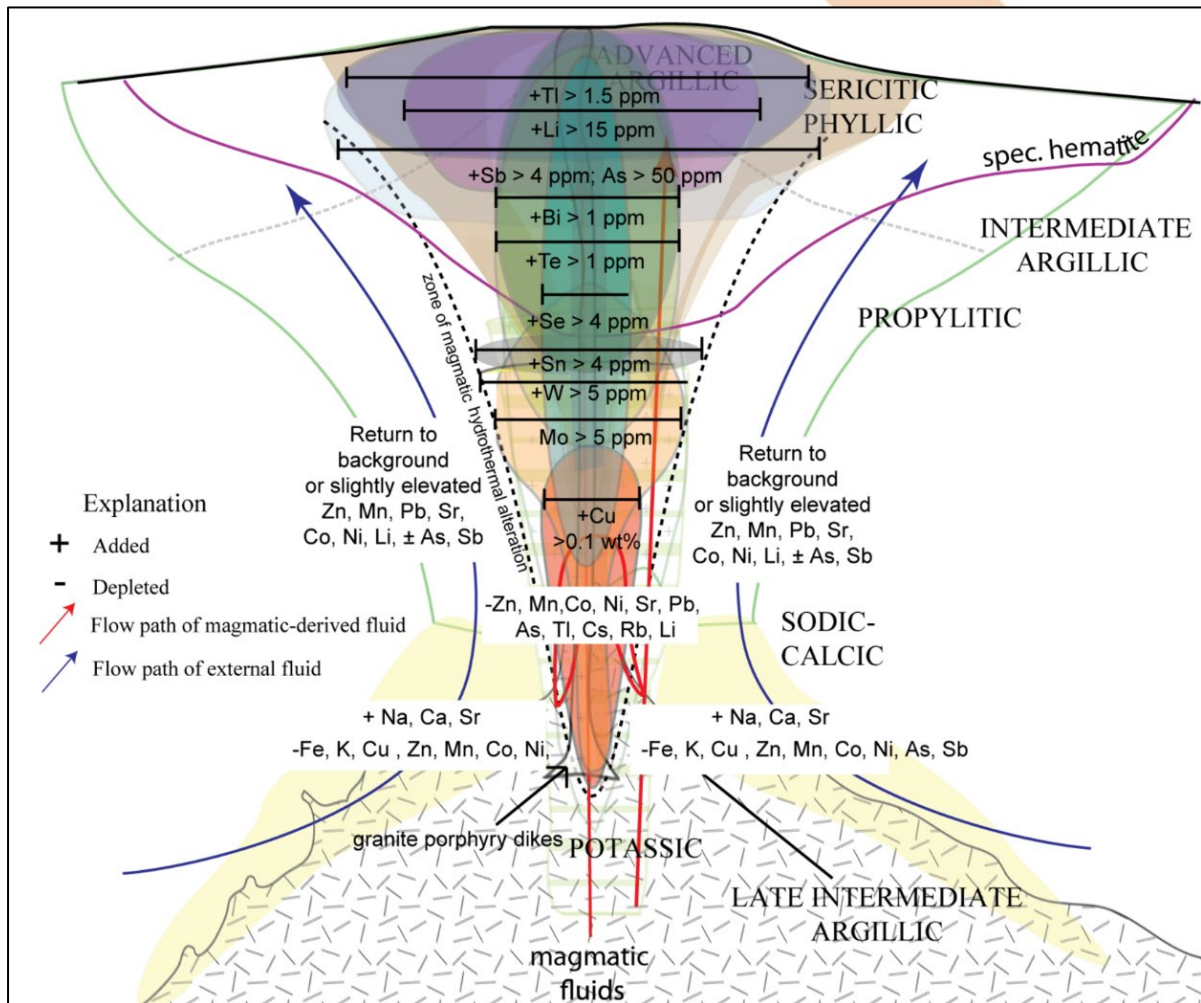
CEO Marty Moloney commented *"This result confirms there are numerous, outcropping, undrilled exploration opportunities emerging at Copper Wolf and yet we've barely begun work. Buxton is continuing to undertake high-value & low-cost generative work that has delivered discovery after discovery. I'm looking forward to seeing the results of ongoing work, including the new magnetic survey."*

The Sun Devil and Aztecs prospects are located 5 km west-southwest from CPW0002DD (see [ASX Announcement 14th December 2023](#)), and 7 km west-southwest from the Wolverine Prospect where Buxton recently reported favourable mapping and geochemical results (see [ASX Announcement 11th January 2024](#)) - see Figure 6 for project tenure situation including prospect locations.



**Figure 1:** Buxton's rock chip sampling at Sun Devil and Aztecs prospects. Samples coloured by copper (ppm) and annotated where Cu > 1000 ppm and/or Mo > 100 ppm. Background image is the gridded copper / zinc ratio clipped to basement outcrop, hot colours represent the inferred central upflow zones of the hydrothermal system. For drillhole details, see [ASX Announcement 13th February 2024](#).

Buxton have also commenced a detailed drone magnetic survey (Figure 5) across the north-eastern portion of the Copper Wolf Project, around the Wolverine and Yellow Jacket Chip prospects and potential extensions. The survey consists of 646 line-kilometres (see Figure 6) at a 30-metre line spacing. Buxton will use the results to target major fault intersections which are interpreted to localise the mineralising porphyries at Copper Wolf. Results are expected to be available by early April.



**Figure 2:** Schematic diagram showing the pathfinder geochemical and alteration patterns and abundances related to a typical porphyry mineral system (Halley et.al, 2015).

**Table 1:** Average pathfinder element abundances from Buxton's rock chip sampling at Sun Devil, Aztecs and Wolverine prospects. Highlighted values exceed Halley et al 2015 criteria which indicate surface exposures are above the main Cu/Mo enriched zone of a typical porphyry system (Figure 2).

| Element     | Sun Devil | Aztecs | Wolverine | Reliability of Indicator in Weathered Material in Arizona (Chaffee, 2020) |
|-------------|-----------|--------|-----------|---------------------------------------------------------------------------|
| Tl (ppm)    | 1.2       | 0.7    | 0.9       | Good (relatively immobile)                                                |
| Li (ppm)    | 28.4      | 17.3   | 20.7      | Good (minor enrichment)                                                   |
| Sb (ppm)    | 12.0      | 2.0    | 26.8      | Good (relatively immobile)                                                |
| As (ppm)    | 253.9     | 43.9   | 37.8      | Poor (variable enrichment)                                                |
| Bi (ppm)    | 2.7       | 0.6    | 3.9       | Good (relatively immobile)                                                |
| Te (ppm)    | 1.3       | 0.2    | 1.4       | Good (relatively immobile)                                                |
| Se (ppm)    | 0.2       | 0.2    | 0.5       | Poor (strong depletion)                                                   |
| Sn (ppm)    | 1.6       | 3.4    | 1.6       | Good (relatively immobile)                                                |
| W (ppm)     | 121.3     | 13.2   | 7.7       | Good (relatively immobile)                                                |
| Mo (ppm)    | 14.5      | 48.7   | 32.0      | Good (relatively immobile)                                                |
| No. Samples | 65        | 22     | 115       |                                                                           |





**Figure 3:** Sun Devil prospect sample DC0107 - 30,800 ppm (3.08%) Cu & 58 ppm Mo. Highly weathered ?Proterozoic intrusive rock with stockwork veining and supergene chrysocolla overprint.

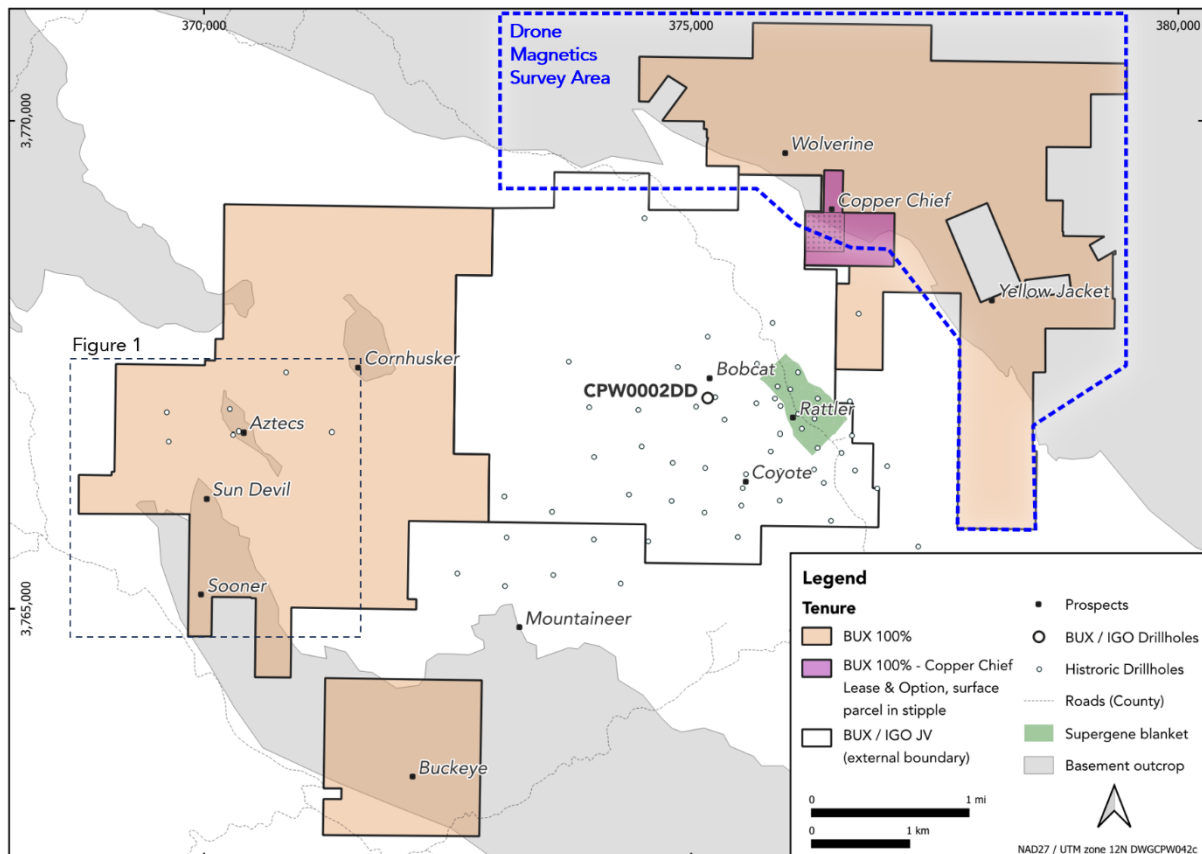


**Figure 4:** Sun Devil prospect sample DC0200 - 11,150 ppm (1.15%) Cu & 156 ppm Mo. Exposure in wall of valley, stockwork, early veins with k-feldspar with later quartz + Fe-Ox veins with k-feldspar selvages, supergene chrysocolla overprint.





**Figure 5:** Drone magnetic surveys underway at the Copper Wolf Project.



**Figure 6:** Copper Wolf Project tenure situation showing ~25.9 km<sup>2</sup> area (coloured polygons) for which Buxton has 100% unencumbered interest in the subsurface estate (except for IGO's First Right of Refusal, see Table 1, Section 2). These areas include substantial basement exposures indicating potential for copper porphyry mineralisation at shallower depths in comparison to the Bobcat, Rattler and Coyote prospects. The BUX / IGO JV covers ~12.5 km<sup>2</sup> and includes the supergene blanket which has been the focus of previous exploration including [historical resource estimates](#).

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

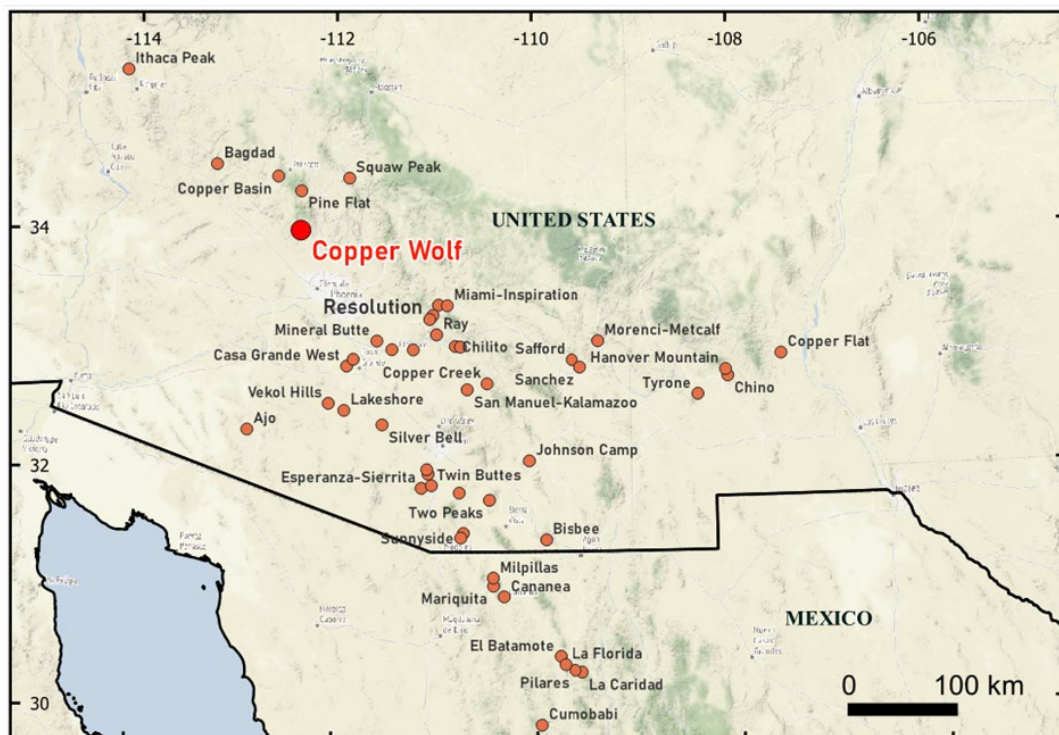
Martin Moloney  
Chief Executive Officer  
[marty@buxtonresources.com.au](mailto:marty@buxtonresources.com.au)

Sam Wright  
Company Secretary  
[sam@buxtonresources.com.au](mailto:sam@buxtonresources.com.au)

### About the Copper Wolf Project

The Copper Wolf Project has [multiple historical resource estimates](#) available that confirm the presence of a large porphyry Cu-Mo system. Porphyry Cu-Mo mineralisation at Copper Wolf has been dated at 70.3 Ma (Laramide age) and is largely concealed by a post-mineral (Tertiary) sequence of volcanic and sedimentary rocks.

The Project is located within one of the most prolifically endowed copper belts in the world (Figure 7), yet it has not seen any drilling since the early 1990s. Buxton's 2022 airborne magnetic survey was the first geophysical work undertaken since the early 1960s. Historic exploration has consisted of relatively wide spaced drilling which focussed on significant supergene copper mineralisation located where the NW trending Cow Creek Fault intersects Laramide hypogene porphyry style mineralisation. Buxton is targeting high grade, underground bulk mineable copper-molybdenum mineralisation. In this context, Buxton's exploration approach can leverage the significant advances and ready availability of modern geophysical targeting tools and mineral systems knowledge that have been developed since exploration in this area ceased many decades ago.



**Figure 7:** Buxton's Copper Wolf project is located in the prolific porphyry copper belt of SW USA / Northern Mexico - most of the porphyry Cu-Mo deposits marked are current or historical mines.

### Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Martin Moloney, Member of the Australian Institute of Geoscientists and Society of Economic Geologist, and Mr Dale Cameron, Member of Australian Institute of Geoscientists. Mr Moloney and Mr Cameron are full-time employees of Buxton Resources Ltd. Mr Moloney and Mr Cameron have sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person" as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Moloney and Mr Cameron consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

### Validity of Referenced Results

Buxton confirms that it is not aware of any new information or data that materially affects the information from previous ASX announcements which has been referenced in this announcement.

### External Reports Referenced in this Release

Chaffee, M.A., 2020, Geochemical and mineralogical study of the Red Mountain porphyry copper-molybdenum deposit and vicinity, Santa Cruz County, Arizona: U.S. Geological Survey Scientific Investigations Report 2019-5077, 164 p., <https://doi.org/10.3133/sir20195077>.

Ferguson, C.A., and Johnson, B.J., 2013, Geologic map of the western half of the Columbia 7 ½ ' Quadrangle and the eastern half of the Copperopolis 7 ½ ' Quadrangle, Yavapai County, Arizona: Arizona Geological Survey Digital Geologic Map DGM-109, scale 1:24,000

Garwin, S., 2019, The geological characteristics, geochemical signature and geophysical expression of porphyry copper-(gold) deposits in the circum-Pacific region, ASEG Extended Abstracts, 2019:1, 1-4, DOI: 10.1080/22020586.2019.12073248

Halley, S., Dilles, J.H., Tosdal, R.M., 2015, Footprints: Hydrothermal Alteration and Geochemical Dispersion Around Porphyry Copper Deposits. SEG Discovery 2015;; (100): 1-17. doi: <https://doi.org/10.5382/SEGnews.2015-100.fea>

JORC 2012 Table 1: Section 1 – Sampling Techniques and Data

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Commentary                                                                                                                                                                                          |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques                            | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>                                                                                                                                                                                                                                             | Rock chip samples were collected as representative samples from the above locations. Each individual grab sample weighs between 1 – 2.5kg with all samples submitted to ALS Laboratories in Tucson. |
|                                                | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                     |
|                                                | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> |                                                                                                                                                                                                     |
| Drilling techniques                            | <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>                                                                                                                                                                                                                                                                                 | Not applicable – the announcement does not refer to drilling results.                                                                                                                               |
| Drill sample recovery                          | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Not applicable – the announcement does not refer to drilling results.                                                                                                                               |
|                                                | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                     |
|                                                | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                     |
| Logging                                        | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>                                                                                                                                                                                                                                                                                                                                                                        | All rock chips are geologically logged onsite by qualified and experienced geologists, recording relevant data and photographs to a set template.                                                   |
|                                                | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                     |
|                                                | <i>The total length and percentage of the relevant intersections logged.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                     |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Procedures, including the sample sizes, meet industry standards, and sample sizes are appropriate for the style of mineralisation encountered.                                                      |
|                                                | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                     |
|                                                | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                     |
|                                                | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                     |
|                                                | <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                     |



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|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>                                                                                 | <p>Samples were submitted to ALS Laboratories in Tucson, Arizona</p> <p>Sample preparation comprised of drying, crushing to 70% passing 2mm and a 250g split was pulverized to better than 85% passing 75 micron mesh</p> <p>Samples were submitted for multi-element analysis by ME-MS61L and ME-MS61L-REE which comprise of 4-acid digestion and ICP-MS finish for the Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn and Zr</p> <p>Samples were additionally assayed for Au via Au-ICP22 using 50g samples for fire assay and ICP-AES finish</p> |
|                                            | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | Not applicable – no results from geophysical tools are reported in this announcement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                            | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>                     | <p>ALS undertakes internal industry standard laboratory quality control procedures including insertion of blanks and standards and QA/QC review.</p> <p>All results for QAQC fall within acceptable limits.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Verification of sampling and assaying      | <i>The verification of significant intersections by either independent or alternative company personnel.</i>                                                                                                                            | The assay results have been reviewed by Buxton's geologists in Arizona and Perth.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                            | <i>The use of twinned holes.</i>                                                                                                                                                                                                        | Not applicable – the announcement does not refer to drilling results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                            | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>                                                                                                       | All sample data is entered to spreadsheets by Company personnel and validated by Company geologists. This data is then imported into specialised software where additional validation is completed. Digital data is securely archived on and off-site.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                            | <i>Discuss any adjustment to assay data.</i>                                                                                                                                                                                            | No adjustments were made to assay data                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Location of data points                    | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>                                                      | Handheld GPS (+/-5m) as well as reference to topographical, remote sensing and known reference points (e.g., previously surveyed holes). Previous drill collars were pickup by licensed surveyor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                            | <i>Specification of the grid system used.</i>                                                                                                                                                                                           | Locations reported here use NAD83 zone 12, elevations are reported as NAVD 88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                            | <i>Quality and adequacy of topographic control.</i>                                                                                                                                                                                     | Topographic control is USGS NED 1/3 arc-second n35w113 1 x 1 degree ArcGrid 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                                                |                                                                                                                                                                                                                                      |                                                                                                                                                          |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                |                                                                                                                                                                                                                                      |                                                                                                                                                          |
| <i>Data spacing and distribution</i>                           | <i>Data spacing for reporting of Exploration Results.</i>                                                                                                                                                                            | The rock chip sampling programs are reconnaissance in nature and sample spacing is deemed appropriate for this stage of exploration.                     |
|                                                                | <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | No Mineral Resource or Ore Reserve calculations have been performed.                                                                                     |
|                                                                | <i>Whether sample compositing has been applied.</i>                                                                                                                                                                                  | No sample compositing has been undertaken.                                                                                                               |
| <i>Orientation of data in relation to geological structure</i> | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>                                                                    | The rock chip sampling programs are reconnaissance in nature and sample spacing is deemed appropriate for this stage of exploration.                     |
|                                                                | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>                    |                                                                                                                                                          |
| <i>Sample security</i>                                         | <i>The measures taken to ensure sample security.</i>                                                                                                                                                                                 | Samples are stored and processed within a secure workshop facility. Samples are regularly dispatched to a laboratory for analysis as they are processed. |
| <i>Audits or reviews</i>                                       | <i>The results of any audits or reviews of sampling techniques and data.</i>                                                                                                                                                         | No specific external audits or reviews have been undertaken.                                                                                             |

#### JORC 2012 Table 1: Section 2 – Reporting of Exploration Results

| <b>Criteria</b>                                | <b>JORC Code explanation</b>                                                                                                                                                                                                                                                        | <b>Commentary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Mineral tenement and land tenure status</i> | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | <p>BUX's interest comprise a 100% interest in ~37.83 km<sup>2</sup> of tenure consisting of Federal Lode Mining Claims SM1-SM54 and CW01-CW2342 issued by the Bureau of Land Management (BLM) and Arizona State Lands Department (ASLD) Mineral Exploration Permits 008-121028, 008-1213390, 008-124215 and 008-124640.</p> <p>On the 4th of October 2022, Buxton satisfied all conditions precedent for Buxton and IGO to enter into an earn-in and joint venture agreement for the Copper Wolf Project (Arizona, USA) then held as 100% by BUX. By that agreement, IGO has an exclusive right to earn a 51% interest in the initial Copper Wolf Project tenements (SM1-SM54, CW01-CW44, 008-121028 and 008-1213390, covering approximately 12.51 km<sup>2</sup>) by incurring and sole funding A\$350,000 of exploration expenditure in a 24-month period from 4/10/2022. Upon IGO incurring the A\$350,000 earn-in expenditure, it may elect to earn-in and form a 51% IGO / 49% BUX unincorporated joint venture. During the earn-in period, BUX will be the project manager. IGO will be the initial manager of the joint venture. Within 6 months of the commencement of the joint venture, IGO has the exclusive right to elect to earn a further 19% joint venture interest (to take its joint venture interest to 70%) by sole funding exploration expenditure of A\$5,000,000 over 3 years (stage 2 earn-in). For a 5 year period from the date of the agreement, BUX are committed to present all copper projects it secures or generates in Arizona to IGO by way of a right of first refusal.</p> |

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>On the 10<sup>th</sup> November 2023, Buxton entered into a “Copper Chief Lease and Option Agreement” with the private owner of 7 Lode Mining Claims (Copper Chief #1-5 &amp; Copper Chief #18-19) covering approximately 59 hectares (0.59 km<sup>2</sup>) and a parcel of private property covering approximately 16 hectares which is wholly contained within the area of the Copper Chief Lode Mining Claims. This package of surface and subsurface rights is contiguous with existing BUX tenure. The agreement provides BUX the option to acquire 100% of the surface and subsurface rights at any time prior to 10th November 2028. Should BUX chose to exercise the option, BUX will grant the seller a five percent (5%) Net Smelter Returns Royalty, with rights to purchase up to 3.5% of that Royalty.</p> <p>There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required.</p> <p>The Copper Wolf project does not intersect or lie adjacent to areas with native title interests, historical cultural sites, wilderness or national park and otherwise sensitive environmental settings.</p> |
|                                          | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The tenements are in good standing with the Federal / State government agencies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <i>Exploration done by other parties</i> | <i>Acknowledgment and appraisal of exploration by other parties.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>A summary of the history of previous exploration activities at Sun Devil and Aztecs is included in previous announcements, and in Ullmer, E. 2006. Sheep Mountain Property, Yavapai County, Arizona NI 43-101 Technical Report for Lebon Gold Mines Ltd &amp; MinQuest Ltd (available on SEDAR)</p> <p>The Competent Person has reviewed all historic reports. Practices employed appear to have been consistent with those adopted at other projects in North America around the same time.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <i>Geology</i>                           | <i>Deposit type, geological setting and style of mineralisation.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The mineralisation at the Copper Wolf Project comprises porphyry copper-molybdenum type, with both hypogene (primary) and supergene (secondary) variants. This type of mineralisation is widely distributed in the region around the Project                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <i>Drill hole Information</i>            | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p> | Not applicable – the announcement does not refer to drilling results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                        |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <i>Data aggregation methods</i>                                         | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>                                                                                                                                                                                | No assay weighting or aggregating of assay results are reported herein.                                                                |
|                                                                         | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>                                                                                                                                |                                                                                                                                        |
|                                                                         | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>                                                                                                                                                                                                                                                                                           |                                                                                                                                        |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <i>These relationships are particularly important in the reporting of Exploration Results.</i>                                                                                                                                                                                                                                                                                               | Not applicable – the announcement does not refer to drilling results.                                                                  |
|                                                                         | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>                                                                                                                                                                                                                                                                   |                                                                                                                                        |
|                                                                         | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>                                                                                                                                                                                                                       |                                                                                                                                        |
| <i>Diagrams</i>                                                         | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>                                                                                                                    | See text and figures in body of release.                                                                                               |
| <i>Balanced reporting</i>                                               | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>                                                                                                                                                             | Results of all available significant historical work have been previously reported.                                                    |
| <i>Other substantive exploration data</i>                               | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | All relevant, meaningful and material exploration data pertinent to the reported observations has been presented in this announcement. |
| <i>Further work</i>                                                     | <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>                                                                                                                                                                                                                                                | See text and figures in body of release.                                                                                               |
|                                                                         | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>                                                                                                                                                                                     | See figures in body of release.                                                                                                        |

### 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, and the length of time required to obtain permits, certifications and approvals.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "should", "intend", "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, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully.

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained on in this Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information.

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.