

## Placement & SPP Raise Funds to Continue Buxton's High Impact Critical Minerals Exploration Activities

- Buxton to raise up to \$3.5m via a \$2.5m placement & up to \$1m via an SPP at 8.5c per share
- IGO Ltd will participate in the capital raise to increase their shareholding in BUX from 17.98% to 19.95% via an initial ~\$800k placement commitment. IGO will also reserve the right to appoint a director to the BUX Board. IGO will subscribe for top-up securities after the SPP of up to \$250,000
- Board and Management will participate in the capital raise to the extent of their entitlement under the SPP.
- Placement & SPP participants to receive 1 free option for every 2 placement/SPP shares. Option exercise price 16c with expiry in 2 years
- Initially, funds to be applied across Buxton's 100%-owned critical minerals projects including Graphite Bull, Narryer and Centurion Project in Western Australia and the newly acquired Matrix Manganese Project in Arizona, USA. A total of 4 exploration programs are planned over the next 6 months, with work at the Copper Wolf Joint Venture Project to commence in Q4

Buxton Resources Ltd ('Buxton' or 'the Company'; ASX:BUX) is pleased to announce the company has received firm commitments of A\$2.5 million (before costs) to place shares to institutional and sophisticated investors (Placement or Offer).

The initially intended Placement quantum of \$2.0M was increased due to significant demand. The Placement is 29,411,765 fully paid ordinary shares to be issued at 8.5 cents per share (New Shares) with one free attaching listed option for every two New Shares subscribed for (New Options) with an exercise price of 16 cents and an expiry date 2 years from the date of issue. The New Options will be issued subject to shareholder approval and meeting ASX minimum listing requirements.

In order that shareholders can participate in a capital raising on the same terms, Buxton will undertake a Share Purchase Plan ('SPP') to eligible shareholders to raise an additional A\$1M by the issue of shares at 8.5 cents per share and the issue of free attaching options on the basis of one option for every two shares subscribed for. The SPP offer will be subject to shareholder approval and be made by a prospectus as the offer involves options. Buxton's

board and management have indicated that they will participate in the SPP to the maximum extent.

Buxton Resources CEO Marty Moloney commented: *"We're very pleased to have secured the support of our major shareholder IGO Ltd and new institutions who, along with a range of sophisticated investors, have demonstrated their commitment to the activities across our portfolio of critical mineral exploration projects. We can now execute several high-impact programs of work at our Western Australian and US projects. We look forward to informing shareholders of progress as results come to hand."*

Buxton's major shareholder and Joint Venture ('JV') Partner at the Copper Wolf, Fraser Range and West Kimberley Projects, IGO Limited (ASX:IGO), subject to any necessary shareholder approval, has committed to participate in the Placement and subsequently a 'Top-up Placement' to increase its shareholding from 17.98% to 19.95%. IGO's participation in the initial Placement will be for approximately A\$812,000. Following completion of the Placement, at any time IGO holds at least 15% of the voting power in the Company, IGO may nominate one person to be appointed as a non-executive director of the Company, subject to shareholder approval.

Following completion of the Placement, at any time IGO holds voting power in the Company of at least 15%, the Company agrees to consult in good faith with IGO prior to any future issuances of securities in the Company (including securities convertible to shares in the Company, but not including securities to be issued under an employee incentive scheme), regarding IGO's potential participation in the raising on mutually acceptable, market-based, terms.

Initially, funds raised will be applied to exploration activity across Buxton's portfolio of critical minerals projects, including Graphite Bull, Narryer and Centurion Project in Australia and the newly acquired Matrix Manganese Project in Arizona.

## PLACEMENT DETAILS

The issue price of 8.5 cents represented an 15% discount to Buxton's closing share price on 27 May 2024 of 10 cents and a 18.4% discount to the 5-day volume-weighted average price (VWAP) of 10.42 cents. The Placement Shares will rank equally with the Company's existing fully paid ordinary shares. Settlement of the Placement is expected to be completed on 5 June 2024.

The Placement has been conducted pursuant to the Company's existing Placement capacity under ASX Listing Rules 7.1 and 7.1A. A total of 23,298,744 New Shares will be issued under Listing Rule 7.1 and 6,113,021 New Shares will be issued under Listing Rule 7.1A.

New Options will be issued subject to shareholder approval and the Company will seek quotation upon meeting ASX minimum listing requirements.

Evolution Capital Pty Ltd has acted as sole lead manager to the placement and SPP. Evolution Capital will receive a 2% management fee and 4% selling fee on the Placement, alongside 2.5M Lead Manager Options.

## SHARE PURCHASE PLAN

The Company will undertake a share purchase plan offer to eligible shareholders, who will have the opportunity to acquire shares up to a maximum amount of \$30,000 per eligible shareholder. The price of the SPP shares will be at the same issue price as shares issued under the Placement, being 8.5 cents per share. The SPP will raise up to \$1.0 million. SPP Options will be issued on the basis of one free SPP Option for every two SPP Shares subscribed for.

Participation in the SPP is voluntary and is available to shareholders who are registered as holders of Shares at 5:00pm AWST on the Record Date of Wednesday 29 May 2024 and whose registered address is in Australia or New Zealand ("Eligible Shareholders").

Further information in relation to the SPP, including the terms and conditions of the SPP will be outlined in a separate Prospectus which is expected to be released to the ASX and despatched to Eligible Shareholders as soon as possible. The Prospectus will also be for the offer of Placement Options, Lead Manager Options and Top-Up securities.

### Indicative Timetable:

Record Date for SPP	Wednesday 29 May 2024
DVP Settlement of Placement Shares	Wednesday 5 June 2024
Expected quotation of Placement Shares	Thursday 6 June 2024
Issue Notice of General Meeting	Friday 14 June 2024
Lodge Prospectus with ASIC & ASX	Mid June
SPP Open Date	Monday 17 June 2024
General Meeting of Shareholders	Mid July
SPP Close Date	Friday 12 July 2024
Announcement of results of SPP	Wednesday 17 July 2024
Issue: (a) all the New Options pursuant to the Placement; (b) the Lead Manager Options; and (c) all the New Shares and New Options pursuant to the SPP (d) Any Top-Up Shares and Top-Up Options	Wednesday 24 July 2024
Estimated Quotation of new securities on ASX	Friday 26 July 2024

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

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