

14 June 2024

Dear Shareholder

**BUXTON RESOURCES LIMITED – UPCOMING GENERAL MEETING OF SHAREHOLDERS**

Buxton Resources Limited (ASX: BUX) (the Company) will hold a General Meeting of its shareholders (Shareholders) at Suite 1, First Floor 14 - 16 Rowland Street, Subiaco, Western Australia on Wednesday 17 July 2024 at 12:00pm (WST) (the Meeting).

The Notice of Meeting will not be mailed to Shareholders unless there is a relevant hard copy election in place. Instead, it is available for you to view and download from this website link <https://investorhub.buxtonresources.com.au/announcements>

The Company strongly encourages all Shareholders to vote by directed proxy if they are not attending the meeting in person. To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible in accordance with the instructions on the proxy form.

If the above arrangements with respect to the Meeting change, shareholders will be updated via the ASX Market Announcements Platform and also via the Company's website at <https://investorhub.buxtonresources.com.au/>

The Notice and the accompanying Explanatory Memorandum should be read in its entirety. If a shareholder is in doubt as to how to vote, that shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

This announcement is authorised by the Board.

Yours sincerely,



Sam Wright  
Company Secretary  
Buxton Resources Limited

# **BUXTON RESOURCES LIMITED**

**ACN 125 049 550**

## **NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT**

**For the General Meeting of Shareholders  
to be held on Wednesday 17 July 2024 at 12:00pm (WST)  
at Suite 1, First Floor, 14 - 16 Rowland Street, Subiaco, Western Australia**

***Shareholders are urged to vote by lodging the Proxy Form.***

## **TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE**

### **Venue**

The General Meeting of Buxton Resources Limited will be held at:

**Suite 1, First Floor  
14 - 16 Rowland Street  
Subiaco, Western Australia**

**Commencing  
at 12:00pm (WST)  
on Wednesday 17 July 2024**

### **How to Vote**

You may vote by attending the Meeting in person, by proxy or authorised representative.

#### **Voting in Person**

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 12:00pm (WST).

#### **Voting by Proxy**

To vote by proxy, please complete and sign the Proxy Form as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form. You may also submit your Proxy Form online in accordance with instructions on the Proxy Form.

Your Proxy Form must be received no later than 48 hours before the commencement of the Meeting.

**BUXTON RESOURCES LIMITED**  
**ACN 125 049 550**

**NOTICE OF GENERAL MEETING**

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Notice is hereby given that the General Meeting of the Shareholders of Buxton Resources Limited will be held at Suite 1, First Floor, 14 - 16 Rowland Street, Subiaco, Western Australia on Wednesday 17 July 2024 at 12:00 pm (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

**RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES TO UNRELATED PARTIES UNDER LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the issue of 23,298,744 Placement Shares to institutional investors on 6 June 2024 as part of a placement utilising Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

- Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:
- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
  - (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**RESOLUTION 2 - RATIFICATION OF ISSUE OF PLACEMENT SHARES TO UNRELATED PARTIES UNDER LISTING RULE 7.1A**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the issue of 6,113,023 Placement Shares to institutional investors on 6 June 2024 as part of a placement utilising Listing Rule 7.1A is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the issue up to 14,705,890 Options to the subscribers of the placement the subject of Resolutions 1 and 2 or their nominees is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of the subscribers of the placement the subject of Resolutions 1 and 2 or their nominees or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 4 – APPROVAL TO ISSUE ADVISER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the issue up to 2,500,000 Options to Evolution Capital Pty Ltd or their nominees is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Evolution Capital Pty Ltd or their nominees or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 5 – APPROVAL TO ISSUE SPP SHARES AND SPP OPTIONS TO UNRELATED PARTIES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to the passing of Resolutions 3 and 9, the issue of up to 11,764,706 SPP Shares and up to 5,882,353 SPP Options to Eligible Shareholders who are unrelated parties under the SPP is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company has been granted a waiver by ASX under Listing Rule 7.3.9 to permit any person who has an interest in this Resolution and ordinarily excluded from voting in favour of this Resolution to vote, on the condition that the Company excludes any votes cast on this Resolution by any proposed underwriter or sub-underwriter of the SPP (which there is none).

## **RESOLUTION 6 – APPROVAL FOR SEAMUS CORNELIUS TO PARTICIPATE IN SPP**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, the issue of up to 352,941 SPP Shares and up to 176,470 SPP Options to Seamus Cornelius or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Seamus Cornelius and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 7 – APPROVAL FOR ANTHONY MASLIN TO PARTICIPATE IN SPP**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, the issue of up to 352,941 SPP Shares and up to 176,470 SPP Options to Anthony Maslin or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Anthony Maslin and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 8 – APPROVAL FOR STUART FOGARTY TO PARTICIPATE IN SPP**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, the issue of up to 352,941 SPP Shares and up to 176,470 SPP Options to Stuart Fogarty or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Stuart Fogarty and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the

- Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 9 – APPROVAL TO ISSUE TOP-UP SHARES AND TOP-UP OPTIONS TO IGO LIMITED**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to the passing of Resolutions 3 and 5, the issue up to 2,941,176 Top-Up Shares and 1,470,588 Top-Up Options to IGO Limited or their nominees is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of IGO Limited or their nominees or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 10 – RATIFICATION OF ISSUE OF SHARES TO NEW WORLD RESOURCES LIMITED**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the issue of 1,218,324 Shares to New World Resources Limited under Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of New World Resources Limited, a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that



- way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## RESOLUTION 11 – RATIFICATION OF ISSUE OF SHARES TO SOLUTION MINING PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That the issue of 1,357,466 Shares to Solution Mining Pty Ltd under Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Solution Mining Pty Ltd, a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
3. The Chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions.

4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 15 July 2024 at 5.00pm (WST).
5. If using the Proxy Form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

**By order of the Board**

A handwritten signature in dark ink, appearing to be 'Sam Wright', with a stylized, flowing script.

**Sam Wright**  
**Company Secretary**

Dated: 14 June 2024

**BUXTON RESOURCES LIMITED**  
**ACN 125 049 550**

**EXPLANATORY STATEMENT**

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

**1. BACKGROUND TO CAPITAL RAISING AND THE RESOLUTIONS**

On 30 May 2024, the Company announced a capital raising comprising:

- (a) a placement to raise up to \$2,500,000 ("Placement");
- (b) an offer to Eligible Shareholders by a securities purchase plan to participate on the same terms as the Placement and raise up to \$1,000,000 ("SPP"); and
- (c) a top-up placement to IGO, to be on the same terms as the Placement and SPP, to raise up to \$250,000 ("Top-Up Placement").

The funds raised by the Placement, SPP and Top-Up Placement will be used to explore and drill at the Graphite Bull Project, the Narryer Project and the Centurion Project in Western Australia and the Matrix Manganese Project in Arizona, USA and to provide working capital.

The Placement will occur in 2 tranches with the 29,411,767 Placement Shares having all been issued as a first tranche at 8.5 cents each under existing placement capacities to institutional investors who are unrelated parties (and for which ratification is sought under Resolutions 1 and 2). The places of the Placement will be issued with 1 free attaching Option for every 2 Placement Shares subscribed for ("Placement Options"). The Placement Options will have an exercise price of 16 cents and an expiry date of 31 July 2026. Approval is being sought by Resolution 3 to the issue of the Placement Options.

Evolution Capital Pty Ltd is the Lead Manager to the Placement. Part of its fee to lead manage the Placement is the issue of 2,500,000 Adviser Options. The Adviser Options are on the same terms as the Placement Options. Approval is being sought by Resolution 4 to the issue of the Adviser Options.

In conjunction with the Placement, the Company is providing an opportunity for Eligible Shareholders to participate in a raising of up to a further \$1,000,000 by a Securities Purchase Plan ("SPP"). Under the SPP Offer, Eligible Shareholders may each apply for up to \$30,000 of SPP Shares at an issue price of 8.5 cents each together with 1 free attaching Option for every 2 Shares subscribed for. The SPP Offer is therefore being conducted on the same terms as the Placement.

ASIC instrument relief for security purchase plans does not extend to options and therefore both the SPP Shares and the SPP Options under the SPP Offer will be issued under a prospectus.

Each of the 3 Directors intend to participate in the SPP and Resolutions 6, 7, and 8 seeks approval for them to participate.

IGO and the Company entered into a subscription agreement prior to the Placement by which IGO agreed to participate in the Placement and the Top-Up Placement. Prior to the Placement, IGO had a voting power of 17.98% in the Company. The commitment of IGO is to subscribe for Shares in the capital raising to take its voting power to 19.95%. IGO will do this by participating in the Placement (where it has and will subscribe for 9,551,454 Placement Shares and 4,775,727 Placement Options) and then a Top-Up Placement after the SPP to take its voting power to 19.95%. Set out in Schedule 2 is a summary of IGO's participation in the Placement and Top-Up Placement. The Top-Up Placement is on the same terms as the Placement.

By the subscription agreement, IGO has been granted a right to appoint a director to the Board of the Company while it holds at least 15% of the voting power of the Company.

Resolution 9 seeks the approval of Shareholders so that the Company may issue Top-Up Shares and Top-Up Options to IGO so as to take its voting power to 19.95%. The number of Top-Up Shares and Top-Up Options to be issued depends upon whether the SPP is fully subscribed.

Resolution 10 seeks to ratify the issue of Shares using existing placement capacity to satisfy a deferred consideration milestone for a West Kimberley tenement acquisition.

Resolution 11 seeks to ratify the issue of Shares using existing placement capacity to satisfy a payment obligation for a transaction to earn-in to mining claims in Arizona.

The Directors unanimously recommend that eligible Shareholders vote in favour of each of the Resolutions so as to respectively ratify and approve the issues of securities. This will enable the Company to have full placement capacity and proceed with the transactions the subject of the approvals. The particular Director the subject of Resolutions 6, 7 and 8 will abstain from a recommendation in respect of the Resolution concerning them.

## **2. RESOLUTIONS 1 AND 2 - RATIFICATION OF PLACEMENT SHARES TO UNRELATED PARTIES UNDER LISTING RULES 7.1 AND 7.1A**

### **2.1 Background**

As referred to in Section 1 above, Resolutions 1 and 2 are seeking to ratify the issue of 29,411,767 Placement Shares to unrelated parties. The Placement Shares were issued as a one tranche placement on 6 June 2024 utilising each of Listing Rule 7.1 and Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes and obtained approval at its 2023 annual general meeting to the additional 10% capacity under Listing Rule 7.1A.

The Company is therefore able to issue equity securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval within the limits provided.

The Company undertook the issue of the Placement Shares by relying in part on its placement capacity under Listing Rule 7.1 and in part of its placement capacity under Listing Rule 7.1A as

the issue did not fall within any of the exceptions to Listing Rule 7.1. The issue did not breach Listing Rules 7.1 or 7.1A.

23,298,744 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 capacity and are the subject of Resolution 1. 6,113,023 Placement Shares were issued pursuant to the Company's Listing Rule 7.1A capacity, which capacity was approved by Shareholders at the annual general meeting held on 17 November 2023. These Placement Shares are the subject of Resolution 2.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as the case may be) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 or 7.1A.

To this end, Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

If Resolution 1 is passed, the 23,298,744 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the 23,298,744 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is passed, the 6,113,023 Placement Shares will be excluded in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 17 November 2024.

If Resolution 2 is not passed, the 6,113,023 Placement Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 17 November 2024.

## **2.2 Listing Rule 7.5**

For Shareholders to approve the Issue under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The Placement Shares were issued to institutional investors (including sophisticated and professional investors) exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. Evolution Capital Pty Ltd acted as Lead Manager to the Placement. None of the subscribers is a related party of the Company.
- (b) The Placement Shares were issued on the following basis:
  - (i) 23,298,744 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 6,113,023 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
- (c) The Placement Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Placement Shares were issued on 6 June 2024.
- (e) The Placement Shares were issued at 8.5 cents each.
- (f) The purpose of the issue of the Placement was to raise funds to be used as set out in Section 1 above.
- (g) The Placement Shares were not issued under an agreement.
- (h) A voting exclusion statement applies to Resolutions 1 and 2.

### **3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS**

#### **3.1 Background**

As referred to in Section 1 above, Resolution 3 is seeking approval under Listing Rule 7.1 to the issue of the Placement Options.

Information about Listing Rules 7.1 and 7.1A are set out in Section 2.1 above.

The issue of the Placement Options does not fall within any of the exceptions in Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Placement Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Placement Options.

#### **3.2 Listing Rule 7.3**

For Shareholders to approve the issue of the Placement Options under and for the purposes of Listing Rule 7.1, the following information is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) The Placement Options will be issued to the subscribers of the Placement Shares, who are the institutional investors (including sophisticated and professional investors) exempt from or outside the requirements under Chapter 6D of the Corporations Act. None of these parties will be a related party of the Company.
- (b) The number of securities to issue is up to 14,705,890 Placement Options.
- (c) The Placement Options will have an exercise price of 16 cents and an expiry date of 31 July 2026. The full terms of the Placement Options are set out in Schedule 1.
- (d) The Placement Options will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be issued for nil cash consideration.
- (f) The purpose of the issue of the Placement Options is to incentivise the placees of the Placement to subscribe for the Placement Shares. No funds will be raised by the issue of the Placement Options.
- (g) The Placement Options are not being issued under an agreement.
- (h) A voting exclusion statement applies to this Resolution.

#### **4. RESOLUTION 4 – APPROVAL TO ISSUE ADVISER OPTIONS**

##### **4.1 Background**

This Resolution is seeking approval under Listing Rule 7.1 to the issue of the Adviser Options.

Information about Listing Rule 7.1 is set out in Section 2.1 above.

The issue of the Adviser Options does not fall within any of the exceptions in Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Adviser Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Adviser Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Adviser Options without utilising a refreshed Listing Rule 7.1 capacity.

##### **4.2 Listing Rule 7.3**

For Shareholders to approve the issue of the Adviser Options under and for the purposes of Listing Rule 7.1, the following information is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) The Adviser Options will be issued to Evolution Capital Pty Ltd or their nominees. None of these parties is a related party of the Company.
- (b) The number of securities to issue is up to 2,500,000 Adviser Options.

- (c) The Adviser Options will have an exercise price of 16 cents and an expiry date of 31 July 2026. The full terms of the Adviser Options are set out in Schedule 1.
- (d) The Adviser Options will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Adviser Options will be issued for nil cash consideration.
- (f) The purpose of the issue of the Adviser Options is it represents part of the fee payable to Evolution Capital Pty Ltd, who acted as Lead Manager to the Placement. No funds will be raised by the issue of the Adviser Options.
- (g) The Adviser Options are to be issued under a lead manager placement agreement, the material term of which is Evolution Capital Pty Ltd was engaged to act as Lead Manager to the Placement and Top-Up Placement for a fee of \$20,000, 6% of the Placement and Top-Up Placement moneys raised and the issue of 2,500,000 Adviser Options, the subject of this Resolution.
- (h) A voting exclusion statement applies to this Resolution.

## **5. RESOLUTION 5 – APPROVAL TO ISSUE OF SPP SHARES AND SPP OPTIONS TO UNRELATED PARTIES**

### **5.1 Background**

As detailed in Section 1 of this Explanatory Statement, the Company is providing an opportunity for Eligible Shareholders to participate in the SPP. Each Eligible Shareholder may subscribe for up to a total subscription limit of \$30,000 of Shares under the SPP Offer. Free attaching Options will be issued on the basis of 1 Option for every 2 Shares subscribed for.

Information about Listing Rule 7.1 is set out in Section 2.1 above.

The issue of the SPP Shares and SPP Options does not fall within any of the exceptions in Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the SPP Shares and SPP Options to unrelated parties under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue and undertake the SPP to unrelated parties. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will not undertake the SPP.

On 12 June 2024, the Company obtained a waiver from ASX under Listing Rule 7.3.9 to enable Shareholders to vote in relation to this Resolution notwithstanding that they may be issued with SPP Shares and SPP Options under the SPP.

This Resolution is conditional upon the passing of Resolutions 3 (approval to issue Placement Options) and 9 (approval to issue Top-Up Shares and Top-Up Options).



## 5.2 Listing Rule 7.3

For Shareholders to approve the issue of the SPP Shares and SPP Options under and for the purposes of Listing Rule 7.1, the following information is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) The SPP Shares and the SPP Options the subject of this Resolution will be issued to Eligible Shareholders who are unrelated parties and successfully apply under the SPP Offer.
- (b) The maximum number of securities to issue is 11,764,706 SPP Shares and 5,882,353 SPP Options. This includes any SPP Shares and SPP Options to be issued to the Directors under Resolutions 6, 7 and 8.
- (c) The SPP Shares will be fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares. The SPP Options have an exercise price of 16 cents and an expiry date of 31 July 2026. The full terms of the SPP Options are set out in Schedule 1.
- (d) The SPP Shares and SPP Options will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The SPP Shares will be issued at an issue price of 8.5 cents each and the SPP Options will be issued for free as attaching Options.
- (f) The purposes of the issue of the SPP Shares and SPP Options is to conduct the SPP and enable Shareholder participation in a fundraising. The intended use of funds of the SPP is set out in Section 1.
- (g) The SPP Shares and SPP Options are not being issued under an agreement.
- (h) A waiver has been obtained from the voting exclusion statement so that a person who has an interest in the Resolution, including a Shareholder, is not excluded from voting.

## 6. RESOLUTIONS 6, 7 AND 8 - APPROVAL FOR THE DIRECTORS TO PARTICIPATE IN THE SPP

### 6.1 Background

Resolutions 6, 7 and 8 seek Shareholder approval so that the Company may issue SPP Shares and SPP Options each of Seamus Cornelius, Anthony Maslin and Stuart Fogarty or their nominees (as they are related parties). Seamus Cornelius, Anthony Maslin and Stuart Fogarty are the Directors of the Company.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) Listing Rule 10.11.1 - a related party;
- (b) Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the SPP Shares and SPP Options to the Directors falls within Listing Rule 10.11.1 (as these entities are related parties of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

These Resolutions seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If these Resolutions are passed, the Company will be able to proceed with the issue.

If these Resolutions are not passed, the Company will not be able to proceed with the issue.

## 6.2 Listing Rule 10.13

For Shareholders to approve the issue of the SPP Shares and the SPP Options under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

- (a) The securities will be issued to entities controlled by Seamus Cornelius or his nominees (Resolution 6), Anthony Maslin or his nominees (Resolution 7) and Stuart Fogarty or his nominees (Resolution 8).
- (b) Seamus Cornelius, Anthony Maslin and Stuart Fogarty as Directors are related parties (Listing Rule 10.11.1).
- (c) The maximum number of securities the Company will issue is up to 352,941 SPP Shares and 176,470 SPP Options to each of Seamus Cornelius, Anthony Maslin and Stuart Fogarty or their nominees.
- (d) The SPP Shares will be fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares. The SPP Options have an exercise price of 16 cents and an expiry date of 31 July 2024. The full terms of the SPP Options are set out in Schedule 1.
- (e) The SPP Shares and SPP Options will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The SPP Shares will be issued at an issue price of 8.5 cents each and the SPP Options will be issued for free as attaching Options.
- (g) The purpose of the issue of these SPP Shares and SPP Options is to enable Director participation in the SPP. The intended use of funds of the SPP is set out in Section 1.
- (h) The issue of the securities affects the Directors in their capacity as an investor and is not intended to remunerate or incentivise the Director.
- (i) The securities are not to be issued under a relevant agreement.

- (j) A voting exclusion statement applies to Resolutions 6, 7 and 8.

The Directors of the Company independent of the particular Director to be issued the securities in each case have resolved that the issue of the securities the subject of the relevant Resolution is on reasonable arms length terms for the Company as the particular Director will be issued with securities on the same terms as unrelated parties and otherwise on commercial terms. By reason of this, no separate related party approval under the Corporations Act is sought.

## **7. RESOLUTION 9 – APPROVAL TO ISSUE TOP-UP SHARES AND TOP-UP OPTIONS**

### **7.1 Background**

This Resolution is seeking approval under Listing Rule 7.1 to the issue of the Top-Up Shares.

Information about Listing Rule 7.1 is set out in Section 2.1 above.

The issue of the Top-Up Shares and Top-Up Options does not fall within any of the exceptions in Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Top-Up Shares and Top-Up Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Top-Up Shares and Top-Up Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Top-Up Shares and Top-Up Options without utilising a refreshed Listing Rule 7.1 capacity.

This Resolution is conditional upon the passing of Resolutions 3 (approval to issue Placement Options) and 5 (approval to issue SPP Shares and SPP Options to unrelated parties).

### **7.2 Listing Rule 7.3**

For Shareholders to approve the issue of the Top-Up Shares and Top-Up Options under and for the purposes of Listing Rule 7.1, the following information is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) The Top-Up Shares and Top-Up Options will be issued to IGO or its nominees. None of these parties is a related party of the Company.
- (b) The number of securities to issue is up to 2,941,176 Top-Up Shares and 1,470,588 Top-Up Options.
- (c) The Top-Up Shares will be fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares. The Top-Up Options will have an exercise price of 16 cents and an expiry date of 31 July 2024. The full terms of the Top-Up Options are set out in Schedule 1.
- (d) The Top-Up Shares and Top-Up Options will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Top-Up Shares will be issued at an issued price of 8.5 cents each and the Top-Up

Options will be issued for free as attaching Options.

- (f) The purpose of the issue of the Top-Up Shares and Top-Up Options is to increase the voting power of IGO back to 19.95% under a subscription agreement summarised in Section 1.
- (g) The Top-Up Shares and Top-Up Options are to be issued under a subscription agreement with IGO summarised in Section 1.
- (h) A voting exclusion statement applies to this Resolution.

## **8. RESOLUTION 10 – RATIFICATION OF ISSUE OF SHARES TO NEW WORLD RESOURCES LIMITED**

### **8.1 Background**

On 13 November 2023 ("**Issue Date**") the Company issued 1,218,324 Shares to New World Resources Limited ("**Issue**") using part of its Listing Rule 7.1 capacity, which represented satisfaction of a deferred consideration milestone relating to a drilling grade for a West Kimberley tenement acquisition by the Company. The Issue did not breach Listing Rule 7.1 at the time the Issue occurred.

Information on Listing Rules 7.1 is set out in Section 2.1 above.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as the case may be) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

### **8.2 Listing Rule 7.5**

For Shareholders to approve the Issue for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The Shares were issued to New World Resources Limited, which is not a related party of the Company.
- (b) The number of securities issued was 1,218,324 Shares.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.

- (d) The Shares were issued on 13 November 2023.
- (e) The Shares were issued for nil cash consideration and at a deemed issue price of 20.69 cents per Share being a 10 day VWAP prior to a drilling grade deferred consideration milestone.
- (f) The purpose of the issue of the Shares was it represents a deferred consideration milestone for a West Kimberley tenement acquisition. No funds were raised from the issue.
- (g) The Shares were issued to satisfy a drilling grade deferred consideration milestone for a transaction announced on 6 November 2018 by which the Company acquired a 100% interest in New World Resource Limited's (ASX:NWC) West Kimberley Project. The milestone satisfied in November 2023 was the intersection of nickel mineralisation on the West Kimberley project with the Company's requirement being to issue Shares to the value of \$250,000 based on a 10 day VWAP prior to the milestone.
- (h) A voting exclusion statement applies to this Resolution.

## **9. RESOLUTION 11 - RATIFICATION OF ISSUE OF SHARES TO SOLUTION MINING PTY LTD**

### **9.1 Background**

On 23 May 2024 ("**Issue Date**") the Company issued 1,357,466 Shares to Solution Mining Pty Ltd ("**Issue**") using part of its Listing Rule 7.1 capacity, which represented a first tranche payment for a transaction by which a subsidiary of the Company is earning-in to 100% of the Matrix Manganese Project constituting 154 BLM lode mining claims in Arizona. The Issue did not breach Listing Rule 7.1 at the time the Issue occurred.

The Appendix 2A lodged by the Company on 23 May 2024 refers in error to the Shares being issued under Listing Rule 7.1A. The Company confirms the Shares were issued under Listing Rule 7.1.

Information on Listing Rules 7.1 is set out in Section 2.1 above.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as the case may be) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

## 9.2 Listing Rule 7.5

For Shareholders to approve the Issue for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The Shares were issued to Solution Mining Pty Ltd, which is not a related party of the Company.
- (b) The number of securities issued was 1,357,466 Shares.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 23 May 2024.
- (e) The Shares were issued for nil cash consideration and at a deemed issue price of 11.05 cents per Share being a 20 day VWAP prior to the completion date of 16 May 2024.
- (f) The purpose of the issue of the Shares was it represents a first tranche payment for a transaction by which a Company subsidiary is earning-in to 100% of 154 BLM lode mining claims in Arizona. No funds were raised from the issue.
- (g) The Shares were issued pursuant to an earn-in agreement between Solution Mining Pty Ltd, its US subsidiary, the Company and its US subsidiary with the material terms summarised in the Company's ASX announcement of 14 May 2024. The material terms being the Company's subsidiary will enter into a lease and option agreement by which it can earn-in to 100% of the Matrix Manganese Project constituted by 154 BLM lode mining claims in Arizona. The Company's subsidiary is obliged to spend A\$1,000,000 over 2 years to earn-in. A series of payments are required to be made with a first tranche payment of Shares equating to A\$150,000 at a 20 day VWAP (which Shares have been issued the subject of this Resolution). A second tranche of A\$100,000 in cash or the value of Shares is to be made at the earlier of 2 years or completion of the earn-in. There are additional future milestone payments in various scenarios.
- (h) A voting exclusion statement applies to this Resolution.

**BUXTON RESOURCES LIMITED**  
**ACN 125 049 550**

**GLOSSARY**

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In the Notice and this Explanatory Statement the following expressions have the following meanings:

**"Adviser Options"** means Options to be issued on the terms set out in Schedule 1.

**"ASIC"** means Australian Securities and Investments Commission.

**"ASX"** means the ASX Limited (ACN 008 624 691).

**"ASX Listing Rules"** or **"Listing Rules"** means the Listing Rules of the ASX.

**"Board"** means the Board of Directors of the Company.

**"Chair"** means the chairperson of the Company.

**"Company"** or **"BUX"** means Buxton Resources Limited (ACN 125 049 550).

**"Constitution"** means the constitution of the Company.

**"Corporations Act"** means Corporations Act 2001 (Cth).

**"Directors"** mean the directors of the Company from time to time.

**"Eligible Shareholder"** means a Shareholder at the record date of 5.00pm WST on 29 May 2024 whose address on the register is in Australia or New Zealand.

**"equity securities"** has the same meaning as in the Listing Rules.

**"Explanatory Statement"** means this Explanatory Statement.

**"General Meeting"** or **"Meeting"** means the meeting convened by this Notice.

**"IGO"** means IGO Limited (ACN 092 786 304).

**"Lead Manager"** means Evolution Capital Pty Ltd (ACN 652 397 263).

**"Notice"** means the notice of meeting that accompanies this Explanatory Statement.

**"Option"** means an option to subscribe for a Share.

**"Placement"** means the placement of up to 29,411,767 Placement Shares and 14,705,890 Placement Options.

**"Placement Option"** means Options issued pursuant to the Placement on the terms set out in Schedule 1.

**"Placement Share"** means Shares issued pursuant to the Placement.

**"Prospectus"** means the prospectus to be issued by the Company offering the Placement Options, the Adviser Options, the SPP Shares, SPP Options, the Top-Up Shares and the Top-Up Options.

**"Resolution"** means a resolution referred to in the Notice.

**"Share"** means a fully paid ordinary share in the capital of the Company.

**"Shareholder"** means a registered holder of Shares in the Company.

**"SPP"** means the Company's security purchase plan for the SPP Offer.

**"SPP Offer"** means the offer to be made by the Company to the Eligible Shareholders of up to 11,764,706 Shares at 8.5 cents per Share and up to 5,882,353 Options on the basis of 1 Option for every 2 Shares subscribed for.

**"SPP Options"** means Options issued pursuant to the SPP Offer, which Options are on the terms set out in Schedule 1.

**"SPP Shares"** means Shares issued pursuant to the SPP Offer.

**"Top-Up Shares"** means Shares issued pursuant to the Top-Up Placement.

**"Top-Up Options"** means Options issued pursuant to the Top-Up Placement, which Options are on the terms set out in Schedule 1.

**"Top-Up Placement"** means a further placement, in addition to the Placement and SPP, to be made to IGO on the terms set out in Resolution 9.

**"VWAP"** means the volume weighted average price of Shares.

**"WST"** means Western Standard Time, Perth, Western Australia.

**"A\$" or "\$"** means Australian dollars unless otherwise stated.



## **SCHEDULE 1**

### **Terms of Placement Options, Adviser Options, SPP Options and Top-Up Options (Resolutions 3, 4, 5, 6, 7, 8, 9)**

The terms of the issue of each of the Options are:

1. Each Option entitles the holder to one Share upon exercise of the Option.
2. The exercise price of the Options is 16 cents.
3. The Options may be exercised at any time prior to 5:00pm WST on 31 July 2026 (Expiry Date).
4. Application will be made for the Options to be quoted on ASX and the Options will be freely tradeable under Australian law.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received within 5 business days after the holder exercises the Options.
6. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
7. There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised (except for a bonus issue). The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
8. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

## SCHEDULE 2

### Participation by IGO in the Placement and Top-Up Placement

	<b>Shares in Company</b>	<b>IGO's Shares in Company</b>	<b>IGO's voting power</b>
Prior to Placement	174,604,358	31,149,762	17.98%
Placement	<u>29,411,767</u>	<u>9,551,454</u>	<u></u>
	<u>204,016,125</u>	<u>40,701,216</u>	<u>19.95%</u>
SPP (if fully subscribed)	<u>11,764,706</u>	<u>0</u>	<u></u>
	<u>215,780,832</u>	<u>40,701,216</u>	<u>18.86%*</u>
Top-Up Placement (where SPP is fully subscribed)	<u>2,941,176</u>	<u>2,941,176</u>	<u></u>
	<u>218,722,007</u>	<u>43,642,392</u>	<u>19.95%*</u>

\* In the event that the SPP is not fully subscribed, less Top-Up Shares will be issued under the Top-Up Placement to IGO to take IGO's voting power to 19.95%

**Need assistance?****Phone:**1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)**Online:**[www.investorcentre.com/contact](http://www.investorcentre.com/contact)**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **12:00pm (WST) on Monday, 15 July 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 183856**

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### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Buxton Resources Limited hereby appoint

☐ the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Buxton Resources Limited to be held at Suite 1, First Floor, 14 - 16 Rowland Street, Subiaco, Western Australia on Wednesday, 17 July 2024 at 12:00pm (WST) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of issue of Placement Shares to unrelated parties LR7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of Placement Shares to unrelated parties LR7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Adviser Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue SPP Shares and SPP Options to unrelated parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval for Seamus Cornelius to participate in SPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval for Anthony Maslin to participate in SPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval for Stuart Fogarty to participate in SPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval to issue Top-up Shares and Top-up Options to IGO Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of issue of Shares to New World Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Ratification of issue of Shares to Solution Mining Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BUX

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Computershare

