

BUXTON RESOURCES LIMITED

ACN 125 049 550

PROSPECTUS

Pursuant to this Prospectus, the Company makes the following offers:

- (a) the offer of 14,705,890 Placement Options (exercise price 16 cents and expiry date 31 July 2026) to Placement Subscribers on the basis of 1 free Placement Option for every 2 Placement Shares subscribed for by the Placement Subscribers under the Placement (**Placement Options Offer**);
- (b) the offer of 2,500,000 Options (exercise price 16 cents and expiry date 31 July 2026) to the Lead Manager (**Adviser Options Offer**);
- (c) the offer of up to 11,764,706 SPP Shares to Eligible Shareholders at an issue price of 8.5 cents each together with up to 5,882,353 free SPP Options (exercise price 16 cents and expiry date 31 July 2026) on the basis of 1 free SPP Option for every 2 SPP Shares subscribed for by Eligible Shareholders (**SPP Offer**); and
- (d) the offer of Top-Up Shares at an issue price of 8.5 cents each and free Top-Up Options (exercise price 16 cents and expiry date 31 July 2026) to IGO (**Top-Up Offer**),

(together, the **Offers**).

All the Offers are subject to Shareholder approval at the Company's general meeting to be held on 17 July 2024.

This document is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This document is important and should be read in its entirety. You should speak to your professional adviser if you have any questions about the Offers or the contents of this document.

IMPORTANT NOTICE

About this Prospectus

This Prospectus is dated 14 June 2024 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for quotation of the Placement Options, Adviser Options, SPP Shares, SPP Options, Top-Up Shares and Top-Up Options the subject of this Prospectus.

This is a Prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with s713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is listed on ASX and our Shares are granted official quotation by ASX. In preparing this Prospectus, we have had regard to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult. Before applying for securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved.

No person is authorised to give any information or to make any representation, in connection with the Offers that is not contained in this Prospectus. Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offers. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and, then, only to the extent so required.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would be not be lawful to do so. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this Prospectus comes should seek advice on, and observe, those restrictions.

This Offers are not extended to Shareholders having registered addresses outside Australia or New Zealand.

Target Market Determination

A Target Market Determination (TMD) in respect of the offer of the Options under this Prospectus has been prepared by the Company and is available on the Company's website at www.buxtonresources.com.au.

The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of the Options has been designed, having regard to the objectives, financial situation and needs of the target market.

Defined terms

Terms used in this Prospectus are defined in the Glossary. All financial amounts shown in this Prospectus are expressed in Australian dollars (\$) unless otherwise stated.

CORPORATE DIRECTORY

DIRECTORS

Mr Seamus Cornelius (Non-Executive Chair)
Mr Anthony Maslin (Non-Executive Director)
Mr Stuart Fogarty (Non-Executive Director)

SOLICITORS TO THE OFFER

Fairweather Corporate Lawyers
Suite 2, 589 Stirling Highway
Cottesloe WA 6011

CHIEF EXECUTIVE OFFICER

Mr Martin Maloney

COMPANY SECRETARY

Mr Sam Wright

SHARE REGISTRY *

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000

Tel: 1 300 850 505 (within Australia)
or +61 3 9415 4000 (outside Australia)

REGISTERED OFFICE

Suite 1, First Floor
14-16 Rowland Street
Subiaco WA 6008

Tel: +61 8 9380 6063
www.buxtonresources.com.au

* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in the Prospectus.

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1. INVESTMENT OVERVIEW

Question	Response	More information
What are the Offers being made under the Prospectus?	<p>By this Prospectus, the Company offers:</p> <ul style="list-style-type: none">(a) 14,705,890 Placement Options to Placement Subscribers on the basis of 1 free Placement Option for every 2 Placement Shares subscribed, for by the Placement Subscribers under the Placement (Placement Options Offer);(b) 2,500,000 Advisor Options to the Lead Manager (Adviser Options Offer);(c) up to 11,764,706 SPP Shares to Eligible Shareholders together with up to 5,882,353 free SPP Options on the basis of 1 free SPP Option for every 2 SPP Shares subscribed for by Eligible Shareholders (SPP Offer); and(d) up to 2,941,176 Top-Up Shares and 1,470,588 Top-Up Options to IGO on the basis of 1 free Top-Up Option for every 2 Top-Up Shares subscribed for by IGO (Top-Up Offer)	Section 3.2
What is the issue price of the Offers?	<p>The Placement Options are being issued for free under the Placement Options Offer.</p> <p>The Adviser Options are being issued for free under the Adviser Options Offer.</p> <p>The SPP Shares are being issued for 8.5 cents per Share (being the same price as the Placement Shares) and the SPP Options are being issued for free.</p> <p>The Top-Up Shares are being issued for 8.5 cents per Share (being the same price as the Placement Shares) and the Top-Up Options are being issued for free.</p>	Section 3.2
Who is eligible to subscribe under the Offers?	<p>Applications pursuant to the Placement Options Offer must only be made by investors who have or will participate in the Placement by subscribing for Placement Shares.</p> <p>Application pursuant to the Adviser Options Offer must only be made by the Lead Manager.</p> <p>Applications pursuant to the SPP Offer must only be made by Eligible Shareholders (being a Shareholder with a registered address in Australia or New Zealand as at the SPP Record Date).</p> <p>Application pursuant to the Top-Up Offer must only be made by IGO.</p>	Sections 3.2 and 3.5

Question	Response	More information
What are the terms of the Placement Options, Adviser Options, the SPP Options and Top-Up Options?	<p>The terms of the Placement Options, Adviser Options, the SPP Options and the Top-Up Options are the same. They have an exercise price of 16 cents and an expiry date of 31 July 2026. Application will be made for the Options to be quoted on ASX.</p> <p>The full terms of the Options are set out in Section 6.2.</p>	Sections 3.1 and 6.2
Are the Offers conditional?	The Offers are conditional on Shareholder approval to issue the relevant securities at the General Meeting to be held on 17 July 2024.	Section 3.3
Are the Offers underwritten?	The Offers are not underwritten.	Section 3.9
What is the purpose of the Offers?	<p>The purpose of the Placement Options Offer is to issue the free Placement Options in respect of Placement Shares that have been issued and thereby complete the Placement to the Placement Subscribers.</p> <p>The purpose of the Adviser Options Offer is to issue the Adviser Options to the Lead Manager in accordance with the Company's contractual obligations.</p> <p>The purpose of the SPP Offer is to raise up to \$1,000,000 by the issue of up to 11,764,706 SPP Shares at 8.5 cents each and up to 5,882,353 SPP Options on the basis of 1 free SPP Option for every 2 SPP Shares subscribed for under the SPP Offer.</p> <p>The purpose of the Top-Up Offer is to have IGO subscribe for further securities on the same terms as the Placement to increase its voting power to 19.9%</p>	Section 4.1
What is the effect of the Offers?	The effect of the Offers on the capital structure and the statement of financial position of the Company are set out in Sections 4.4 and 4.5.	Sections 4.4 and 4.5
What are the risks of a further investment in the Company?	<p>An investment in the securities the subject of this Prospectus is highly speculative as the Company is a resource exploration and development company with a number of existing projects focused on graphite, nickel, copper and manganese. Some of the specific risks relevant to an investment in the Company are:</p> <ul style="list-style-type: none"> • Future capital and additional funding – the Company may need to raise further capital (equity or debt) in the future. No assurance can be given that future funding will be available to the Company on favourable terms, or at all, which may prejudice the development of the projects of the Company. 	Section 5

Question	Response	More information
	<ul style="list-style-type: none"> • Exploration and development – Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. <p>There can be no assurance that exploration on the Projects will result in the discovery of an economic minerals resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.</p> <ul style="list-style-type: none"> • Commodity price volatility – the Company is seeking to develop the Projects which will be reliant on the prices of commodities including graphite, copper, nickel and manganese. Adverse fluctuations in these commodity prices may detrimentally affect the Projects and the Company. • Reliance on key personnel – the Company's success depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives. 	
How do I apply under the Offers?	<p>Placement Subscribers may apply under the Placement Options Offer by completing the Placement Offer Application Form.</p> <p>The Lead Manager may apply under the Adviser Options Offer by completing the Adviser Options Application Form.</p> <p>Eligible Shareholders may apply under the SPP Offer by completing the SPP Application Form.</p> <p>IGO may apply under the Top-Up Offer by completing the Top-Up Offer Application Form.</p>	Section 3.5
What are the key dates of the Offers?	The timetable for the Offers is set out in Section 2.	Section 2

2. TIMETABLE

Event	Date
SPP Record Date	5:00pm (WST) 29 May 2024
Announcement of Offers	30 May 2024
Issue Placement Shares	6 June 2024
Lodgement of Prospectus with ASIC and ASX	14 June 2024
Opening Date of Offers	14 June 2024
General Meeting	17 July 2024
Closing Date of Placement Options Offer, Adviser Options Offer and SPP Offer	19 July 2024
Closing Date of Top-Up Offer	22 July 2024
Issue of Placement Options, Adviser Options, SPP Shares and SPP Options, Top-Up Shares and Top-Up Options	26 July 2024

*This timetable is subject to change without notice.

The dates above are indicative only and subject to change without notice. In particular, the Company reserves the right, subject to the Corporations Act and the Listing Rules, to close any of the Offers early, extend the Closing Dates or to withdraw the Offers at any time prior to issue. You are encouraged to lodge your Application Form as soon as possible after the Offers open.

3. DETAILS OF THE OFFERS

3.1 Background

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

- (a) a placement of 29,411,767 Placement Shares at 8.5 cents each to Placement Subscribers to raise \$2,500,000 before costs. Each Placement Subscriber is entitled to 1 free Placement Option for every 2 Placement Shares subscribed for. The offer of the free Placement Options is being made under this Prospectus (**Placement Options Offer**);
- (b) the offer of up to 11,764,706 SPP Shares to Eligible Shareholders at an issue price of 8.5 cents each together with up to 5,882,353 free SPP Options on the basis of 1 free SPP Option for every 2 SPP Shares subscribed for by Eligible Shareholders (**SPP Offer**); and
- (c) the offer of Top-Up Shares at an issue price of 8.5 cents each and Top-Up Options to IGO (**Top-Up Offer**),

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. These securities are being offered by the Adviser Options Offer.

Each of the Placement Options, Adviser Options, SPP Options and Top-Up Options have the same terms. They have an exercise price of 16 cents, an expiry date of 31 July 2026 and application will be made for the Options to be quoted on ASX. The full terms of the Options are set out in Section 6.2.

In order to make an offer to Eligible Shareholders to participate in a fundraising on the same terms as the Placement Subscribers, the Company is undertaking the SPP which includes the offer of Options. The offer of Options under a share purchase plan means the Company is unable to rely on relief under ASIC Instrument 2019/547 from the need to make a security purchase plan offer by a prospectus. The Company therefore makes the SPP Offer under this Prospectus. The Company intends to make the SPP Offer, to the extent that is practicable, in accordance with the terms for share purchase plans in ASIC Instrument 2019/547.

IGO and the Company entered into a subscription agreement prior to the Placement by which IGO agreed to participate in the Placement and 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 by the capital raising to take its voting power to 19.95%. IGO has participated in the Placement. The Top-Up Placement securities will be issued after the SPP Offer securities and will take IGO's voting power back to 19.95%. The maximum number of Top-Up Shares to be issued is 2,941,176 and assumes the SPP is fully subscribed.

3.2 The Offers

By this Prospectus, the Company offers:

- (a) 14,705,890 Placement Options to Placement Subscribers for nil cash consideration pursuant to the Placement Options Offer. In calculating the number of Placement Options, fractions will be rounded up;
- (b) 2,500,000 Adviser Options to the Lead Manager for nil cash consideration pursuant to the Adviser Options Offer;

- (c) up to 11,764,706 SPP Shares to Eligible Shareholders at an issue price of 8.5 cents each together with up to 5,882,353 free SPP Options on the basis of 1 free SPP Option for every 2 SPP Shares subscribed for by Eligible Shareholders pursuant to the SPP Offer; and
- (d) up to 2,941,176 Top-Up Shares to IGO at an issue price of 8.5 cents each together with up to 1,470,588 free Top-Up Options on the basis of 1 free Top-Up Option for every 2 Top-Up Shares subscribed for by IGO pursuant to the Top-Up Offer.

Up to \$1,000,000 will be raised by the issue of the SPP Shares pursuant to the SPP Offer. Eligible Shareholders will be entitled to apply for a maximum of \$30,000 worth of SPP Shares under the SPP Offer.

Up to \$250,000 will be raised by the issue of the Top-Up Shares to IGO pursuant to the Top-Up Offer.

No funds will be raised from the issue of the Placement Options, Adviser Options, SPP Options or Top-Up Options. Each of these Options will be issued on the same terms as set out in Section 6.2.

The SPP Shares, Top-Up Shares and all of the Shares issued upon the future exercise of any of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights attaching to Shares.

The Offers will each open on the date of this Prospectus. Each of the Offers is conditional upon Shareholder approval and the Offers are expected to close on the dates set out in Section 2 (Timetable).

3.3 Conditional Offers

Each of the Offers is conditional upon the Company obtaining Shareholder approval to issue the relevant securities at the General Meeting. If Shareholder approval is not obtained for the SPP Offer or Top-Up Offer, all application moneys for these Offers will be refunded as soon as practicable.

3.4 Minimum subscription

There is no minimum subscription for the Offers.

3.5 Applications

Placement Subscribers may apply for the Placement Options Offer by completing the Placement Options Application Form accompanying this Prospectus in accordance with the instructions outlined in the Placement Options Application Form. Applications pursuant to the Placement Options Offer must only be made by those investors who have participated in the Placement by subscribing for Placement Shares.

The Lead Manager only may apply under the Adviser Options Offer by completing the Adviser Options Application Form accompanying this Prospectus in accordance with the instructions outlined in the Adviser Options Application Form.

An application for SPP Shares and SPP Options under the SPP Offer must be made on the SPP Application Form. Pursuant to the SPP Offer, Eligible Shareholders may apply for up to a maximum of \$30,000 worth of SPP Shares by completing the SPP Application Form in

accordance with the instructions outlined on the SPP Application Form. Applications pursuant to the SPP Offer must only be made by Eligible Shareholders.

If you are a related party of the Company, then your participation in the Placement and the SPP Offer is conditional on Shareholder approval at the General Meeting.

There will be no SPP Shortfall Offer.

IGO only may apply under the Top-Up Offer by completing the Top-Up Offer Application Form accompanying this Prospectus in accordance with the instructions outlined in the Top-Up Offer Application Form.

3.6 Shareholders eligible to participate under the SPP Offer

Eligible Shareholders

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the SPP Offer. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the SPP Offer.

The Record Date is 5:00pm (WST) on 29 May 2024.

Joint holders

Where two or more persons are recorded in the register as jointly holding Shares, they are taken to be a single registered holder and the SPP Offer is made to them jointly.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Instrument 2019/547) (refer below) (**Custodian**), you may apply for up to the maximum of SPP Shares for each beneficiary for whom you act as custodian provided you annex to your SPP Application Form a certificate to the Company (**Custodian Certificate**) with the following information:

- (a) that you or another interposed custodian held Shares on behalf of one or more other persons who are resident in Australia or New Zealand (each a **Participating Beneficiary**) at 5:00pm (Perth time) on the Record Date who have subsequently instructed you to apply for SPP Shares under the SPP Offer on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the dollar amount of SPP Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- (e) that the amount for SPP Shares applied under the SPP Offer for each Participating Beneficiary for whom you act plus the application amount for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the SPP Offer in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the written offer document was given to each beneficiary; and
- (g) where you hold shares on behalf of a beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

For the purposes of the SPP Offer, and consistent with ASIC Instrument 2019/547, you are a "custodian" if you are a registered holder that:

- (a) holds an Australian financial services licence that covers the provision of a custodial or depositary service or operate IDPS accounts;
- (b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service;
- (c) is a trustee of a self-managed superannuation fund or a superannuation master trusts;
- (d) is a responsible entity of IDPS-like schemes;
- (e) is noted on the Company's register of members as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry during normal business hours.

The Company reserves the right to reject any application for SPP Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

3.7 Scale back of SPP applications

In the event of an oversubscription by the closing date the Directors will in their absolute discretion scale-back applications.

If the Company undertakes a scale-back, you will receive the number of New Shares decided by the Company in its absolute discretion, which may be less than the parcel of New Shares for which you applied. In this case, the difference between the application money received, and the number of New Shares allocated to you multiplied by the purchase price, will be refunded to you by direct credit (to your nominated account as recorded on the Company's Share Register) or by cheque as soon as practicable, without interest.

Scale-back decisions are made by the Board and are final.

3.8 No SPP Shortfall Offer

Any SPP Shares and SPP Options not taken up pursuant to the SPP Offer will constitute SPP Shortfall Securities. The Company will not be making any SPP Shortfall Securities offer.

3.9 Payment for securities under the SPP Offer and Top-Up Offer

If applying under the SPP Offer, you may pay by BPAY in accordance with the instructions on the electronic Acceptance Form located at the SPP Offer website www.computersharecas.com.au/buxsppoffer

If you pay by BPAY, please follow the procedure set out in the electronic Acceptance Form located at the SPP Offer website www.computersharecas.com.au/buxsppoffer

Should you wish to make a payment by Electronic Funds Transfer (EFT) please contact the SPP Offer Information line to obtain the payment instructions.

For IGO paying under the Top-Up Offer, IGO may pay by BPAY or EFT in accordance with the instructions on the Top-Up Offer Application Form.

You do not have to send us a completed Acceptance Form if you pay by BPAY or EFT. It is your responsibility to ensure that we receive your payment by the Closing Date. We do not accept any responsibility for incorrectly completed payments.

We must receive your payment by the Closing Date. If we receive your payment after the Closing Date, we may, at our discretion, accept or reject your Application. If we reject your Application, you will receive a refund in full of any payment of application moneys without interest.

If you make a payment, you will be deemed to have accepted the Offer to subscribe, on the terms set out in this Prospectus and in the Acceptance Form, for the number of securities represented by the payment.

We will hold your application moneys on trust until we issue the securities in accordance with the Corporations Act. We will retain any interest earned on the application moneys, whether or not the securities are issued to you.

If you are in any doubt as to how to complete or deal with your Acceptance Form, you should contact your professional adviser for assistance.

3.10 No underwriting

The Offers are not underwritten.

3.11 ASX Quotation

The Company will apply for quotation of all securities offered pursuant to this Prospectus within 7 days after the date of this Prospectus.

If any securities offered under this Prospectus are not granted quotation on ASX within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, we will not issue those securities and the application moneys in respect of those securities will be refunded to you without interest within the time prescribed by the Corporations Act.

4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the Offers

The purpose of the Offer is to issue:

- (a) 14,705,890 Placement Options for nil cash consideration under the Placement Options Offer on the basis of 1 free Placement Option for every 2 Placement Shares subscribed for under the Placement;
- (b) 2,500,000 Adviser Options for nil cash consideration to the Lead Manager under the Adviser Options Offer;
- (c) up to 11,764,706 SPP Shares for 8.5 cents each to raise up to \$1,000,000 under the SPP Offer and additionally issue up to 5,882,353 SPP Options for nil cash consideration on the basis of 1 free SPP Option for every 2 SPP Shares subscribed for; and
- (d) up to 2,941,176 Top-Up Shares for 8.5 cents each to raise up to \$250,000 under the Top-Up Offer and additionally issue up to 1,470,588 Top-Up Options for nil cash consideration on the basis of 1 free Top-Up Option for every 2 Top-Up Shares subscribed for.

4.2 SPP Parcels

The Plan entitles Eligible Shareholders to purchase parcels of Shares being one of an amount of \$2,000, \$5,000, \$10,000, \$20,000 or \$30,000.

4.3 Use of Funds

The Company intends to use the funds raised from the SPP Offer and Top-Up Offer (together with funds raised from the Placement) as follows:

Funds available from capital raisings	\$
Placement funds	2,500,000
Funds raised under the SPP Offer ¹	1,000,000
Funds raised under the Top-Up Offer ¹	250,000
Total funds available from capital raisings¹	3,750,000
Use of Funds	
Exploration and drilling at Graphite Bull Project	1,180,000
Exploration of Narryer and Centurion Projects	700,000
Exploration of Matrix Manganese Project	350,000
General working capital ²	1,300,665
Expenses of the Placement	150,000
Expenses of the Offers under this Prospectus	69,335
Total	3,750,000

1. The table above assumes the maximum of \$1,000,000 is raised by the SPP Offer as well as the maximum of \$250,000 is raised by the Top-Up Offer. In the event that less is raised, funds applied to general working capital will be reduced.

2. General working capital includes corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, interest payments, insurance and travel costs. Further, general working capital may be applied to exploration and development activities if required or consideration of other complementary projects.
3. This table is a statement of our proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect our decisions and we reserve the right to vary the way the funds are applied.

4.4 Effect of the Offers

The principal effect of the Offers, assuming the SPP is fully subscribed for, will be to increase:

- (a) the number of Shares currently on issue by up to 14,705,882 (being SPP Shares and Top-Up Shares); and
- (b) the number of Options on issue by up to 24,558,831 (being Placement Options, Adviser Options, SPP Options and Top-Up Options).

4.5 Effect on Capital Structure

The effect of the Offers on the Company's issued share capital as at the date of this Prospectus assuming the issue of the Placement Options, Adviser Options, SPP Shares, SPP Options, Top-Up Shares and Top-Up Options is set out in the table below:

Shares	Number
Existing Shares (including the issue of the Placement Shares)	204,016,125
SPP Shares ¹	11,764,706
Top-Up Shares ²	2,941,176
Total Shares on issue after completion of the Offers	218,722,007
Options	Number
Existing Options (exercise price of 16 cents and expiry date of 25 November 2024)	1,500,000
Existing Options (exercise price of 14 cents and expiry date of 25 October 2025)	8,500,000
Existing Options (exercise price of 30 cents and expiry date of 30 November 2026)	9,000,000
Placement Options (exercise price of 16 cents and expiry date of 31 July 2026)	14,705,890
Adviser Options (exercise price of 16 cents and expiry date of 31 July 2026)	2,500,000
SPP Options ¹ (exercise price of 16 cents and expiry date of 31 July 2026)	5,882,353
Top-Up Options ² (exercise price of 16 cents and expiry date of 31 July 2026)	1,470,588
Total Options on issue after completion of the Offers	43,558,831

1. Assuming the SPP Offer is fully subscribed. Less SPP Shares and SPP Options will be issued if the SPP Offer is not fully subscribed.
2. Assuming the SPP Offer is fully subscribed. Less Top-Up Shares and Top-Up Options will be issued if the SPP Offer is not fully subscribed.
3. The terms of the Placement Options, Adviser Options, SPP Options and Top-Up Options are the same.

4.6 Pro-forma Statement of Financial Position

To illustrate the effect of the Offers on the Company, a pro-forma statement of financial position has been prepared based on the unaudited balance sheet as at 31 March 2024. The pro-forma statement of financial position shows the effect of the Offers as if it had been made on [*] assuming:

- (a) the issue of 29,411,767 Placement Shares at 8.5 cents each, raising \$2,500,000 less estimated expenses of the Placement of \$150,000;
- (b) the issue of 14,705,890 Placement Options for free pursuant to this Prospectus;
- (c) the issue of 2,500,000 Adviser Options for free pursuant to this Prospectus at a Black and Scholes valuation of \$101,768;
- (d) full subscription under the SPP Offer, resulting in the issue of 11,764,706 SPP Shares at an issue price of 8.5 cents each to raise \$1,000,000 and the issue of 5,882,353 SPP Options for free;
- (e) full subscription under the SPP Offer, the issue of 2,941,176 Top-Up Shares at 8.5 cents each raising \$250,000 and the issue of 1,470,588 Top-Up Options for free; and
- (f) expenses of the Offers of \$69,335

	Unaudited consolidated as at 31 March 2024	Pro-forma after issue
	\$	\$
Current assets		
Cash and cash equivalents	1,089,368	4,518,265
Trade and other receivables	193,369	193,369
Other financial assets	203,000	203,000
Other current assets	97,238	97,238
Total current assets	1,582,975	5,011,872
Non-current assets		
Exploration equipment	1,011,820	1,011,820
Plant and equipment	122,237	122,237
Total non-current assets	1,134,057	1,134,057
Total assets	2,717,031	6,145,928
Current liabilities		
Trade and other payables	190,806	190,806
Provisions	17,847	17,847

Total current liabilities	208,653	208,653
Total liabilities	208,653	208,653
Total net assets	2,508,378	5,937,275
Equity		
Issued capital	29,060,759	32,489,656
Reserves	1,519,353	1,519,353
Accumulated losses	- 28,071,734	- 28,071,734
Total equity	2,508,378	5,937,275

4.7 IGO's voting power

IGO is the largest Shareholder in the Company. IGO participated in the Placement to increase its voting power from 17.98% to 19.95%. The Company and IGO have agreed, by a subscription agreement, for IGO to subscribe for Top-Up Shares so as to increase its voting power back to 19.95% after the dilution to its voting power by reason of the SPP Offer. Assuming the SPP Offer is fully subscribed, the maximum number of Top-Up Shares to be subscribed for by IGO is 2,941,176 Top-Up Shares. The subscription of the Top-Up Shares is on the same terms as the Placement Shares including 1 free Top-Up Option for every 2 Top-Up Shares subscribed for.

5. RISK FACTORS

5.1 Introduction

An investment in the securities the subject of this Prospectus is highly speculative as the Company is a resource exploration and development company with a number of existing projects focused largely on graphite, nickel, copper and manganese with projects in Western Australia and Arizona in the United States.

There are a number of factors that may have a material impact on our future operating and financial performance. The key material risks are described below.

You should carefully consider the risks described below, the information contained in other sections of this Prospectus, and all other relevant material including our public announcements and reports.

The specific risks below are some of the risks specific to the Company including by reason of its involvement in the resource industry. The general investment risks below are some of the risks to the Company of a general economic nature.

5.2 Specific Risks

Future Capital Needs and Additional Funding

The funds raised by the SPP Offer and Top-Up Offer will be used to carry out the Company's objectives as detailed in this Prospectus. Beyond these objectives, future funding will be required. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

Exploration and Development

The Company intends to conduct further exploration upon the Company's projects. Exploration and development are by their nature high risk undertakings and there can be no assurance of the success of further exploration such as the discovery of a mineral resource or that development activities will provide a commercially viable outcome.

Operating and Development Risks

In the event of the future commencement of mining at any of the Company's Projects, the Company's ability to achieve scheduled production, development, operating costs and capital expenditure cannot be assured. The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), labour force disruptions, cost overruns, changes in regulatory environment and unforeseen contingencies.

Commodity Price Volatility

The Company is seeking to develop Projects which will be reliant on the prices of various commodities including graphite, copper, nickel and manganese.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, forward selling by producers and production costs levels, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

Reliance on Key Personnel

The Company's success largely depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives.

Joint Venture Risk

The Company has joint ventures with IGO upon its Copper Wolf, West Kimberley and Fraser Range Projects. The successful development of these various projects is reliant in part on an effective relationship with IGO.

Environmental

The Company's projects are subject to laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

Title

All of the tenements or licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each tenement or licence is usually at the discretion of the relevant government authority.

If a tenement or licence expires, is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Native Title and Aboriginal Heritage

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements in Australia which require heritage survey work to be undertaken ahead of the commencement of mining operations.

Acquisitions

The Company may make acquisitions of, or investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisition of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

5.3 General Investment Risks

Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates and the rate of inflation.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practices and government policies may adversely affect the financial performance of the Company.

6. RIGHTS ATTACHING TO SECURITIES

6.1 Rights attaching to Shares

The rights attaching to ownership of Shares in the Company (including the SPP Shares) are:

- (a) set out in the Company's Constitution; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of our Shareholders.

Voting Rights

At a general meeting each Shareholder present in person or by proxy, company representative or attorney is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, company representative or attorney is entitled to one vote for each fully paid share that the Shareholder holds.

General Meetings

Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at any general meeting of the Company. Further, each Shareholder is entitled to receive all notices, accounts and other documents required to be furnished to Shareholders under the Constitution of the Company or the Corporations Act.

Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

Dividend Rights

There is no entitlement to a dividend other than that determined by Directors from time to time. The New Shares will rank equally with all other issued Shares in the capital of the Company for the purposes of participation in any dividend paid out of the profits of the Company. The Directors are not anticipating paying dividends at this stage of the Company's development.

Future Increases in Capital

The issue of Shares is under the control of the Directors. Subject to restrictions on the issue of Shares to Directors, the Constitution of the Company and the Corporations Act, the Directors may issue or otherwise dispose of new Shares on such terms and conditions as they may determine.

Election of Directors

There must be a minimum of 3 Directors. At every annual general meeting one-third of the Directors (rounded to the nearest whole number) must retire from office. No Director must hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting for re-election. These retirement rules do not apply to the managing director. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring Director is eligible for re-election. An election of the Directors must take place each year.

Amendment of Constitution

The Constitution of the Company can only be amended by a special resolution, passed by at least three quarters of the votes cast by holders of Shares entitled to vote on the resolution, at general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

Predominance of Listing Rules

While the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6.2 Terms of Placement Options, Adviser Options, SPP Options and Top-Up Options

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

- (a) Each Option entitles the holder to one Share upon exercise of the Option.
- (b) The exercise price of the Options is 16 cents each.
- (c) The Options may be exercised at any time prior to 5:00pm WST on 31 July 2026 (Expiry Date).
- (d) Application will be made for the Options to be quoted on ASX and the Options will be freely tradeable under Australian law.
- (e) 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.
- (f) 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.

- (g) 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.
- (h) 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.
- (i) 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.

7. ADDITIONAL INFORMATION

7.1 Transaction Specific Prospectus and Continuous Disclosure Obligations

We are a disclosing entity under the Corporations Act and therefore are subject to regular reporting and disclosure obligations. Under those obligations, we are required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the Listing Rules. In particular, we must comply with the requirement to disclose to ASX any information held by us which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

As this Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act, it is only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. This Prospectus is not required to provide information regarding our assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged with ASIC after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure notices given by the Company after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC.

We lodged our latest annual report with ASX on 28 September 2023. Since then, the following announcements have been made on our ASX platform, shown in the table below.

Date	Description of Announcement
28/09/2023	Appendix 4G & Corporate Governance Statement
29/09/2023	Trading Halt
03/10/2023	Suspension from Quotation
04/10/2023	Massive Sulphides at Dogleg Ni-Cu-Co Prospect

Date	Description of Announcement
04/10/2023	Reinstatement to Official Quotation
16/10/2023	Trading Halt
16/10/2023	Notice of Annual General Meeting/Proxy Form
19/10/2023	Second Hole Intersects Semi-Massive Sulphides at Dogleg
23/10/2023	Outstanding shallow conductors identified at Graphite Bull
31/10/2023	Appendix 3B and Quarterly Update
03/11/2023	Trading Halt
06/11/2023	High-Grade Nickel Sulphides Confirmed at Dogleg Prospect
13/11/2023	Application for quotation of securities – BUX
13/11/2023	Cleansing Notice
17/11/2023	Results of AGM
01/12/2023	Application for quotation of securities – BUX
01/12/2023	Notification regarding unquoted securities – BUX
01/12/2023	Cleansing Notice
01/12/2023	Change in Director Interest Notice x 4
14/12/2023	Assay Results from 2 nd Diamond Hole at Copper Wolf Project
11/01/2024	Extension to Cu-Mo Porphyry System Discovered at Surface
15/01/2024	Resignation of Non-Executive Director, Eamon Hannon
15/01/2024	Final Director's Interest Notice
24/01/2024	Intense Porphyry Style Veining at Sun Devil, 100% BUX Ground
25/01/2024	Anode Testing Success at Graphite Bull Project
30/01/2024	Quarterly Activities & Appendix 5B Cash Flow Report
01/02/2024	High-Grades in Net Textured Nickel Sulphides at Dogleg
13/02/2024	Porphyry Drill Targets Identified at Sun Devil & Aztecs
11/03/2024	Highly Anomalous Rock Chip Assays at Sun Devil and Aztecs

Date	Description of Announcement
15/03/2024	Half Year Accounts
19/03/2024	Heritage Surveys commenced at Graphite Bull Project
29/04/2024	Graphite Bull Project Heritage Clearances Received
29/04/2024	Appendix 5B and Quarterly Update
01/05/2024	Copper Wolf Project – Wolverine prospectivity enhanced
14/05/2024	Matrix Manganese Project Acquisition, Arizona
22/05/2024	High Conductance Ground EM Plates Modelled at Narryer
23/05/2024	Centurion Project (100% BUX) – Exploration Update
23/05/2024	Application for quotation of securities – BUX
23/05/2024	Cleansing Notice
30/05/2024	Placement & Share Purchase Plan
30/05/2024	Buxton Investor Presentation
30/05/2024	Proposed issue of securities - BUX
06/06/2024	Application for quotation of securities – BUX
06/06/2024	Cleansing Notice
06/06/2024	Change in substantial holding from IGO
14/06/2024	Notice of General Meeting/Proxy Form

7.2 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were :

	Price	Date
Highest	13 cents	2 May 2024
Lowest	7.1 cents	12 June 2024
Latest	7.2 cents	13 June 2024

7.3 Directors' Interests

(a) Interests of Directors

Other than as disclosed in this Prospectus, no Director or proposed Director holds, or has held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company; or
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (iii) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

(b) Interests in securities as at the date of this Prospectus

As at the date of this Prospectus, the Directors (and their respective associates) have relevant interests in the Shares and Options of the Company as at the date of this Prospectus as set out in the table below. Interests include those held directly and indirectly.

Director	Number of Shares	Number of Options
Seamus Cornelius ¹	2,552,713	2,000,000
Anthony Maslin ²	943,829	2,000,000
Stuart Fogarty ³	292,763	2,000,000

Notes:

1. In addition to his current relevant interest in securities, subject to Shareholder approval at the General Meeting, Seamus Cornelius intends to participate in the SPP Offer by subscribing for up to 352,941 SPP Shares together with up to 176,470 free SPP Options.
2. In addition to his current relevant interest in securities, subject to Shareholder approval at the General Meeting, Anthony Maslin intends to participate in the SPP Offer by subscribing for up to 352,941 SPP Shares together with up to 176,470 free SPP Options.
3. In addition to his current relevant interest in securities, subject to Shareholder approval at the General Meeting, Stuart Fogarty intends to participate in the SPP Offer by subscribing for up to 352,941 SPP Shares together with up to 176,470 free SPP Options.

(c) **Remuneration of Directors**

Mr Seamus Cornelius is paid \$50,000 per annum plus statutory superannuation as a director's fee as non-executive chairman. In the two years prior to the date of this Prospectus Mr Cornelius has received a total cash remuneration of \$90,000.

Mr Anthony Maslin is paid \$40,000 per annum plus statutory superannuation as a non-executive director including a director's fee. In the two years prior to the date of this Prospectus Mr Maslin has received a total cash remuneration of \$65,000.

Mr Stuart Fogarty is paid \$40,000 per annum plus statutory superannuation as a director's fee as a non-executive director. In the two years prior to the date of this Prospectus Mr Fogarty has received a total cash remuneration of \$65,000.

Directors are also entitled to be reimbursed for reasonable expenses incurred by them in providing their services to the Company.

7.4 Interests of Experts and Advisers

Other than as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Other than as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as lawyers to the Company in relation to the Offers. We estimate that we will pay approximately \$20,000 (exclusive of GST) for these services. In the past two years, Fairweather Corporate Lawyers has been paid or accrued fees (excluding GST) of approximately \$72,820 (exclusive of GST) by the Company.

7.5 Expenses of the Offers

The costs connected to the Offer payable by the Company are estimated at approximately \$69,335 exclusive of GST. These expenses are expected to be applied to the items set out in the table below.

Item of Expenditure (exclusive of GST)	Cost
Legal Fees	\$20,000
Printing, share registry, postage, miscellaneous	\$30,000
ASIC lodgement fee for this Prospectus	\$3,206
ASX fee for Placement Options, Adviser Options, SPP Shares, SPP Options, Top-Up Shares and Top-Up Options ¹	\$16,129
Total	\$69,335

Notes:

1. The ASX fee assumes the SPP Offer is fully subscribed.

7.6 Consents

The following parties has given their written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to Fairweather Corporate Lawyers being named as the Solicitors to the Offers.

The party referred to above in this Section:

- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

8. DIRECTORS' AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 14 June 2024

A handwritten signature in black ink, appearing to read 'SC', with a stylized flourish extending to the right.

Signed for and on behalf of Buxton Resources Limited
By Mr Seamus Cornelius
Non-Executive Chair

9. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

Adviser Options Offer	the offer under this Prospectus of free Adviser Options to the Lead Manager.
Adviser Options	2,500,000 Options to be issued under this Prospectus to the Lead Manager on the Terms set out in Section 6.2.
Adviser Options Application Form	the application form to acquire the Adviser Options that is attached to or accompanies this Prospectus.
Application Form	an application form in respect of any of the Offers, as applicable.
ASIC	the Australian Securities and Investments Commission.
ASIC Instrument 2019/547	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
ASX	the ASX Limited (ACN 008 624 691).
ASX Listing Rules or Listing Rules	the listing rules of the ASX.
Board	the board of directors of the Company.
Closing Dates	The closing date of the Offers, as set out in Section 2 (Timetable).
Company or Buxton	Buxton Resources Limited (ACN 125 049 550).
Corporations Act	the Corporations Act 2001 (Cth).
Directors	the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	a Shareholder with a registered address in Australia or New Zealand as at the SPP Record Date.
General Meeting	the general meeting of Shareholders to be held on 17 July 2024.
IGO	IGO Limited (ACN 092 786 304).
Lead Manager	Evolution Capital Pty Ltd (ACN 652 397 263)
Offers	the Placement Options Offer, the Adviser Options Offer, the SPP Offer and the Top-Up Offer which are subject to this Prospectus.
Official List	the official list of the ASX.
Option	an option to subscribe for a Share.
Placement	the issue of the Placement Shares and the Placement Options.

Placement Options	14,705,890 Options to be issued under this Prospectus on the terms set out in Section 6.2 and on the basis of 1 free Option for every 2 Placement Shares that have or will be subscribed for.
Placement Options Application Form	the application form to acquire Placement Options that is attached to or accompanies this Prospectus.
Placement Options Offer	the offer under this Prospectus of free Placement Options to Placement Subscribers.
Placement Shares	the issue of 29,411,767 Shares at 8.5 cents each to Placement Subscribers.
Placement Subscribers	subscribers of Placement Shares being sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act.
Project	a project of the Company.
Prospectus	this Prospectus.
Share	a fully paid ordinary share in the Company.
Shareholder	a person who holds one or more Shares.
SPP	the Company's securities purchase plan for the SPP Offer.
SPP Application Form	the application form to acquire SPP Shares and SPP Options that is attached to or accompanies this Prospectus and includes any electronic form.
SPP Offer	the offer under this Prospectus of SPP Shares and SPP Options to Eligible Shareholders.
SPP Options	the issue of up to 5,882,353 Options on the terms set out in Section 6.2 on the basis of 1 free Option for every 2 SPP Shares subscribed for.
SPP Record Date	5.00pm (WST), 29 May 2024.
SPP Shares	the issue of up to 11,764,706 Shares at 8.5 cents each to raise up to \$1,000,000.
SPP Shortfall Securities	any SPP Share and SPP Options not taken up under the SPP Offer.
Top-Up Offer	the offer under this Prospectus of Top-Up Shares and Top-Up Options to IGO.
Top-Up Offer Application Form	the application form to acquire Top-Up Shares and Top-Up Options that is attached to or accompanies this Prospectus.
Top-Up Options	the issue of up to 1,470,588 Options to IGO on the terms set out in Section 6.2 on basis of 1 free Option for every 2 Top-Up Shares subscribed for.

Top-Up Placement	the issue of the Top-Up Shares and Top-Up Options.
Top-Up Shares	the issue of up to 2,941,176 Shares at 8.5 cents each to IGO.
WST	Western Standard Time, Perth, Western Australia.
\$ or Dollars	Australian dollars unless otherwise stated.