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**TARGET MARKET DETERMINATION**

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**Made by:** BUXTON RESOURCES LIMITED (ACN 125 049 550) of 14-16 Rowland Street, Subiaco, Western Australia (**Company**)

**Product:**

- (a) Free attaching options (**Attaching Placement Options**) in connection with a placement offer of shares in the Company (**Shares**) to sophisticated investors, with the Attaching Placement Options to be issued under a prospectus dated 14 June 2024 (**Prospectus**);
- (b) Free attaching options in connection with a share purchase plan offer of Shares, on the same terms as the Placement, to eligible shareholders (**Attaching SPP Options**) under the Prospectus;
- (c) Free attaching options in connection with a top-up placement offer of Shares, on the same terms as the Placement, to IGO Limited (ACN 092 786 304) (**Attaching Top-Up Options**) under the Prospectus; and
- (d) Free options as part of a lead manager payment to Evolution Capital Pty Ltd (ACN 652 397 263) (**Adviser Options**) under the Prospectus.

**Effective date:** 14 June 2024.

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Attaching Placement Options, Attaching SPP Options, Attaching Top-Up Options and Adviser Options under the Prospectus (**Offers**). A copy of the Prospectus is available on the Company's website, [www.buxtonresources.com.au](http://www.buxtonresources.com.au).

The Attaching Placement Options attach to Shares issued as a placement (**Placement**) to investors who are exempt from the disclosure requirements under Chapter 6D of the *Corporations Act 2001 (Cth)*. The placement investors together subscribed for Shares at 8.5 cents per Share to raise \$2,500,000. As part of the Placement, the Company agreed to offer and issue the Attaching Placement Options to the subscribers/placees on the basis of 1 free Attaching Placement Option for every 2 Shares subscribed for.

The Attaching SPP Options attached to Shares issued under a share purchase plan by the Company to eligible shareholders (being shareholders with a registered address in Australia or New Zealand at the record date). The share purchase plan offer is being conducted under the Prospectus and is on the same terms as the Placement. Shares are being offered at 8.5 cents per Share to raise up to \$1,000,000 and Attaching Top-Up Options are offered to subscribers on the basis of 1 free Attaching SPP Option for every 2 Shares subscribed for.

The Attaching Top-Up Options attach to Shares issued under a top-up placement to IGO Limited. The top-up offer is being conducted under the Prospectus and is on the same terms as the Placement. Shares are being offered at 8.5 cents per Share to raise up to \$250,000 and Attaching Top-Up Options are offered to IGO Limited on the basis of 1 free Attaching Top-Up Option for every 2 Shares subscribed for.

The Adviser Options are to be issued under an offer to Evolution Capital Pty Ltd, the lead manager to the Placement. The offer of the Adviser Options is being conducted under the Prospectus. The Adviser Options represent part of a contractual fee payable to Evolution Capital Pty Ltd for its role as lead manager of the Placement.

Each of the Attaching Placement Options, Attaching SPP Options, Attaching Top-Up Options and Adviser Options are on the same terms. The Options have an exercise price of 16 cents and an expiry date of 31 July 2026 and application will be made for the Options to be listed.

The Offers will be made under the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Options under any of the Offers will need to follow the instructions in the relevant application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Options.

This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

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## TARGET MARKET DETERMINATION

The product (each of the Options) is likely to be appropriate for a consumer seeking exposure to diversified mineral exploration in Australia and the United States and:

1. should exploration be successful, exposure to potential for capital growth; and
2. for inclusion as part of a diversified portfolio where the consumer has a medium to long term investment timeframe (if the product is exercised and the resultant Shares are issued).

### **Class of consumers that fall within this target market**

The Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes).

The Options are for those who:

- are a Placement investor and subscribed for Shares under the Placement and are applying for Attaching Placement Options under the Prospectus (for the Attaching Placement Options);
- are an eligible shareholder who subscribed for Shares under a share purchase plan and are applying for Attaching SPP Options under the Prospectus (for the Attaching SPP Options);
- are IGO Limited who subscribed for Shares under a top-up placement and is applying for Attaching Top-Up Options under the Prospectus (for the Attaching Top-Up Options);
- are Evolution Capital Pty Ltd who is applying for Adviser Options under the Prospectus (for the Adviser Options);

- seek to profit from an appreciation in the market price of Shares in the Company and/or who have a long term view on the Shares or the underlying assets of the Company and wish to participate in any potential future distribution should mineral exploration be successful and production commence; and
- are accustomed to participating in speculative investments in the diversified mineral exploration sector.

The Options are issued only to the respective applicants under each of the Offers and consequently have been designed for consumers who:

- have subscribed for Shares under the Placement and who are exempt from the disclosure requirements under Chapter 6D of the *Corporations Act 2001 (Cth)* (for the Attaching Placement Options);
- are an eligible shareholder of the Company and who has subscribed for Shares under the share purchase plan (for the Attaching SPP Options);
- is IGO Limited who subscribed for Shares under a top-up placement (for the Attaching Top-Up Options);
- is Evolution Capital Pty Ltd who is the lead manager for the Placement (for the Adviser Options);
- have the financial ability to consider the economic risk of the exercise of the Options;
- given the speculative nature of the Shares and Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment of the Shares (where subscribed for) and Options;
- have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Options; and
- have determined that the Shares (where subscribed for) and Options are a suitable investment.

The Options all have the same terms. The key product attributes of the Options are described in the Prospectus and in summary are:

- the holders of Options will be entitled to one Share upon exercise of each one Option;
- the Options will be issued for nil consideration and are exercisable at 16 cents per Option with an expiry date of 31 July 2026;
- application will be made for the Options to be listed; and



	<ul style="list-style-type: none"><li>• a maximum of 24,558,831 Options will be issued under the Offers.</li></ul>
<b>Excluded class of consumers</b>	<p>The Options have not been designed for retail individuals and any person who:</p> <ul style="list-style-type: none"><li>• requires an income stream from their investment;</li><li>• does not ordinarily invest in speculative investments in the diversified mineral exploration sector; and/or</li><li>• are not applicants under the Offers.</li></ul>
<b>Conditions and restrictions on distribution</b>	<p>The key restrictions on distribution of the Options is the offer of the Attaching Placement Options will only be made to placees of the Placement (for the Attaching Placement Options), the offer of the Attaching SPP Options will only be made to eligible shareholders who subscribed for share purchase plan shares (for the Attaching SPP Options), the offer of the Attaching Top-Up Options will only be made to IGO Limited who subscribed for top-up shares (for the Attaching Top-Up Options) and the offer of the Adviser Options will only be made to Evolution Capital Pty Ltd who was the lead manager for the Placement (for the Adviser Options).</p> <p>The Company considers that, in each case, the distribution condition will ensure that persons who invest in the Options fall within the target market.</p>
<b>Review Triggers</b>	<p>As, in each case, the offer of the Options is to a discrete class of persons, is only open for a limited time under the Prospectus and the Company is subject to continuous disclosure requirements, the Company considers it is not necessary or appropriate to implement the requirement of periodic reviews of this TMD.</p> <p>The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"><li>• ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD;</li><li>• an unreasonable number of consumer complaints or feedback from those who distribute or acquire the product; and</li><li>• significant adverse changes to the Company's circumstances.</li></ul> <p>This TMD will be reviewed within 10 business days upon the occurrence of a review trigger.</p>
<b>Maximum Period</b>	<p>Subject to any review triggers, the maximum period of this TMD is from 14 June 2024 to 20 July 2024.</p>

**Reporting  
Requirements**

As the Company is not appointing external distributors of the Options, complaints relating to the Options should be provided directly to the Company as soon as practicable. The Company will review all complaints received in relation to the Options on a continuous basis and consider any of the following matters:

- significant dealings in the Options which are consistent with this TMD;
- any dealings outside the target market (to the extent that the Company is aware of such dealings); and
- the conduct of the Company under this TMD.

*This TMD has been authorised for release by the directors of Buxton Resources Limited.*

For further information, please contact:

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