

## **QUARTERLY ACTIVITIES REPORT for the period ending 31 March 2025**

### **Graphite Bull Project (100% BUX)**

- Updated Mineral Resource Estimate (MRE) increases contained graphite by 345% to 2.25 Mt at a 7% Total Graphitic Carbon (TGC) cut-off, with 40% now classified as Indicated Resources:
- Ongoing qualification and metallurgical testwork continues, including expanded downstream testing with BTR and SPG testwork by Dorfner Anzaplan

### **Copper Wolf JV (51% IGO, 49% BUX, IGO option to earn 70%)**

- IGO has formally notified Buxton of its intent to commence Stage 2 Earn-in (committing expenditure of AUD \$5.35 million) to earn an additional 19% interest.

### **Madman Project (100% BUX)**

- Approval of DEMIRS Programme of Work
- Logistical reconnaissance completed & local stakeholder engagement
- New applications lodged for Exploration and Miscellaneous Licenses

### **Centurion Project (100% BUX)**

- Earthworks and drilling contractors appointed (JB Contracting and TopDrill)
- Drilling to test large-scale IOCG target is scheduled to begin in June 2025

### **Corporate**

- Gervaise Heddle appointed as Chair of the Board of Directors
- Cash balance (31 March 2025) of approximately AUD \$0.660 million
- Subsequent to Quarter: \$3.0 million placement secured at \$0.025/share

**Buxton Resources Limited (ASX: BUX & BUXO) ("Company" or "Buxton")** is pleased to release the Quarterly activities report and Appendix 5B for the period ended 31 March 2025 (the Quarter).

## **Copper Wolf Project (IGO 51%, BUX 49%, IGO option to earn 70%)**

Buxton's Copper Wolf Project consists of Lode Mining Claims and Mineral Exploration Permits in Yavapai County, Arizona. The Copper Wolf Project has multiple historical resource estimates available that confirm the presence of a large Laramide porphyry Cu-Mo system (see ASX [25 Oct 2021](#)).

Porphyry Cu-Mo mineralisation at Copper Wolf is largely concealed by a post-mineral (Tertiary) sequence of volcanic and sedimentary rocks. The Project is located within one of the most prolifically endowed copper belts in the world, yet it has not seen any drilling since the early 1990s. Buxton's 2022 airborne magnetic survey was the first geophysical work undertaken since the early 1960s. Historic exploration has consisted of relatively wide spaced drilling which focussed on significant supergene copper mineralisation. Buxton is targeting high grade, underground bulk mineable copper-molybdenum mineralisation.

On the [4 Oct 2022](#), Buxton received shareholder approval for Buxton and IGO to enter into an earn-in and joint venture agreement for the Copper Wolf Project.

The Copper Wolf JV Project comprises tenure subject to the IGO JV (~12.5 km<sup>2</sup>, and includes the supergene blanket which has been the focus of previous exploration including historical resource estimates).

During the previous Quarter, Buxton announced that IGO have met the Stage 1 Earn-in Requirement of the Copper Wolf Agreement (see ASX [22 Aug 2022](#) and [2 Sep 2022](#)), that being expenditure of AUD \$350k (exclusive of GST) and that IGO have thereby earned a 51% interest in the BUX / IGO JV Tenements.

During the Quarter, IGO elected to earn an additional 19% interest, which if completed will bring its stake to 70%, by investing an aggregate A\$5.35 million in exploration and development. IGO had previously sole-funded a drilling program that resulted in exceptional intersections of porphyry mineralisation with assay results including 405.38 m @ 0.35% Cu and 0.05% Mo in CPW002DD and 83.76m @ 0.4% Cu and 0.06% Mo in CPW001DD ([ASX 14 Dec 2023](#)).

## Copper Wolf Project (BUX 100%)

Buxton's interests in the Copper Wolf Project area also include BUX 100% (non-IGO JV) tenure over ~30.5 km<sup>2</sup> covering substantial basement exposures where Buxton's exploration results indicate potential for copper-molybdenum porphyry mineralisation at shallow depths such as at the [Wolverine](#) and [Sun Devil / Aztecs](#) prospects (Figure 1). Buxton also owns a 33.62 acre surface parcel with associated access and groundwater infrastructure / rights within the area of the JV tenure, but which is not subject to the JV. These tenements are encumbered by a Right of First Refusal ('RoFR') established by the earn-in and joint venture agreement for the Copper Wolf Project that commenced on [4 Oct 2022](#). IGO's RoFR expires on 4 Oct 2027.

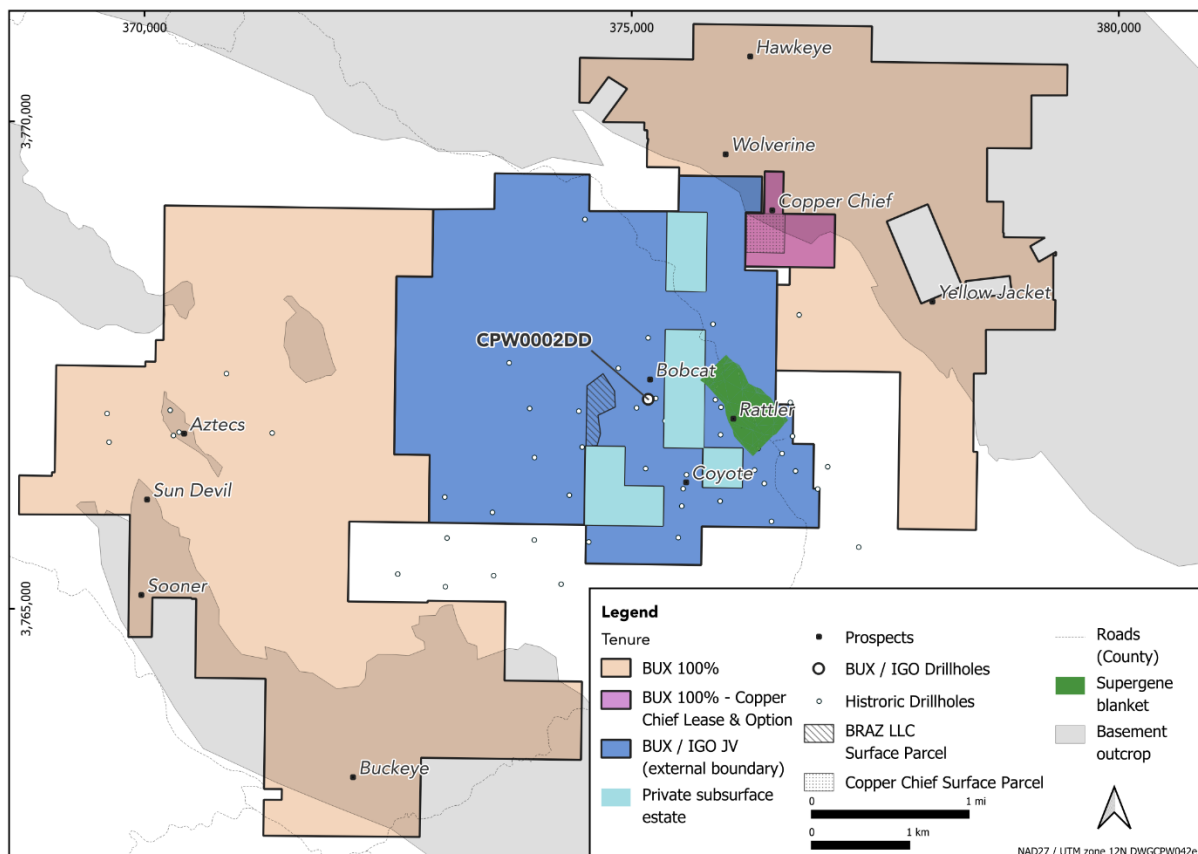


Figure 1: Copper Wolf Project tenure situation showing ~30.5 km<sup>2</sup> area (pale orange coloured polygons) for which Buxton has 100% interest in the subsurface estate. These areas include substantial basement exposures indicating potential for copper-molybdenum porphyry mineralisation at shallower depths in comparison to the Bobcat, Rattler and Coyote prospects. The BUX / IGO JV covers ~12.5 km<sup>2</sup>, and includes the supergene blanket which has been the focus of previous exploration including [historical resource estimates](#). BRAL owns a 33.62 acre surface parcel with associated access and water rights.

## Graphite Bull Project (BUX 100%)

The Graphite Bull Project (Exploration License E09/1985) is located 280 km East of Carnarvon in the Murchison Region of Western Australia. In 2013 and 2014, Buxton released Mineral Resource Estimates for the main zone of graphite mineralisation. Buxton also undertook initial metallurgical studies at this time aimed at coarse flake production. In 2023 and 2024 Buxton completed diamond and RC drilling programs aimed at expanding the Resource utilising geophysical surveying and geological mapping tied with resampling and analysis of the historical sample inventory.

During the previous Quarter, Buxton announced the results from assaying from the most recent programs (see ASX [24 Oct 2024](#) and [12 Dec 2024](#)). Standout, shallow, high-grade results include:

- GB012RC: 124 m @ 16.6% TGC from 44 m
- GB013RC: 56 m @ 14.4% TGC from 8 m
- GB011RC: 50 m @ 24.9% TGC from 38 m
- GB009RC: 10 m @ 37.3% TGC from 12 m, including 6 m @ 47.3% TGC

During the Quarter, Buxton reported on the significant expansion of the Graphite Bull Project's Mineral Resource Estimate (MRE). The updated MRE was prepared by ERM, and has significantly increased the scale of the project, with **Total Resources now 20.7 Mt @ 10.8% TGC** at a 7% TGC cutoff and **contained graphite increasing by 345% to 2.25 Mt** (Table 1, ASX [17 Feb 2025](#)). Excellent continuity of mineralisation is evident, with average thickness of ~45 m over 1.65 km strike.

Improved confidence from Buxton's substantive and recent metallurgical, groundwater, environmental, market and mining studies have led to the Project's maiden Indicated Resources to be defined which now account for 40% of the total Resource reinforcing the project's economic potential.

Graphite Bull Mineral Resource estimate, TGC ≥ 7%

JORC Resource Classification	Tonnage (Mt)	Average TGC Grade (%)	Contained Graphite (TGC Mt)
Indicated	7.6	11.6	0.89
Inferred	13.1	10.4	1.34
<b>Total</b>	<b>20.7</b>	<b>10.8</b>	<b>2.25</b>

During the previous Quarter major anode manufacturer BTR continued qualification testwork on Graphite Bull ore and flake concentrate. An ore sample of ~738 kg from 2024 Infill Resource drilling was sent to BTR in late 2024 (ASX [31 Oct 2024](#)). BTR has advised Buxton that it has completed flotation testwork on this material and has since requested additional flake concentrate to facilitate an expanded downstream testwork program through to anode production optimised for an established South Korean cell manufacturer.

During the Quarter, BTR advised that the flotation testwork results on this material strongly support their interest in undertaking further testwork. Buxton subsequently supplied an additional ~100 kg of Graphite Bull flake concentrate to support an expanded downstream testwork program (spheronization, coating & battery / electrochemical testwork). BTR have now advised that results from this expanded program are now expected in July 2025 (ASX [1 Apr 2025](#)).

During the Quarter Dorfner Anzaplan GmbH reported results from Spheroidised Purified Graphite (SPG) testwork (see ASX [15 Jan 2025](#)).

## **Narryer Project (BUX 100%)**

The Narryer Project was staked to target magmatic Ni-Cu-PGE sulphide mineralisation along the Yilgarn Craton margin within the Murchison Region of WA.

Buxton has completed substantive systematic exploration programs since 2021, including regional gravity / airborne EM programs and two rounds ground EM.

Buxton completed the first drilling program on the Project at the Ranger Prospect in 2024 (see ASX [23 August 2024](#)). Assays confirmed that NY001RC intersected 60 metres @ 4.34% TGC from 192 m, including 20 metres @ 9.06% TGC from 231 m (ASX [4 Oct 2024](#)). Buxton's review of geophysical datasets suggests that this graphite mineralisation extends close to surface at Ranger, and 19.1 km of strike was defined as prospective for similar mineralisation which represents a new province-scale, 100% owned graphite play.

## **Centurion Project (BUX 100%)**

The Centurion Project consists of a single EL covering ~80 km<sup>2</sup> located in the Great Sandy Desert between Kiwirrkurra and Balgo. The EL covers a prominent dipolar and

offset magnetic and gravity anomaly pattern which is characteristic of Iron Oxide Copper Gold (IOCG) deposits such as Olympic Dam and Prominent Hill.

The principal target is defined by magnetic & gravity anomaly 3,500 m by 5,000 m in extent and 1500 nanoTesla magnetic and 10.1 milligal gravity in amplitude.

Although little is known of the pre-Canning geology, the Centurion Project is situated in an excellent regional structural setting. Magnetic data indicates that the target is located between 520 - 700 metres beneath ground level under post mineral cover sequences of the Canning Basin.

A previous drillhole by CRA in 1991 encountered drilling difficulties and was terminated at 432.30 m and failed to reach basement. The geological logs noted chlorite-pyrite altered clasts in a boulder conglomerate assigned to the Permian Grant Formation toward the end of the hole. This observation provides strong encouragement that the geophysical response may be related to a hydrothermal system, and that the basement interface may not be far below the base of that hole.

Buxton has entered in Heritage Protection Agreements with the Ngurra Kayanta and Parna Ngururrpa Aboriginal Corporations. Provision for Buxton personnel and contractors to pass through lands of the Kiwirrkurra People is provided by a third access agreement. Buxton has also received permits from the Aboriginal Lands Trust to complete statutory requirements to access the Project.

Buxton also received an Exploration Incentive Scheme grant for up to AUD \$220k to offset the cost of this drilling program (this grant expires in December 2025).

During 2024, Buxton announced that it had received all heritage clearances required to allow for the commencement of drilling activities (see ASX [10 Oct 2024](#)).

During the Quarter, Buxton appointed contractors for earthworks (JB Contracting) and drilling (TopDrill) to undertake the maiden drilling program, which is scheduled to commence in June 2025.

## **Madman Project (BUX 100%)**

The Madman Project consists of Exploration License E69/4182 located on unclaimed crown land in the Little Sandy Desert approximately ~375km NE of Wiluna in Western Australia. Interpretation of publicly available magnetic data indicated a relatively

shallow aeromagnetic anomaly similar in amplitude and geological setting to the Winu and Havieron discoveries in the northern Paterson Province.

During the Quarter Buxton completed negotiations for a Heritage Agreement and received PoW clearances to undertake initial drill testing. Buxton also undertook a logistical reconnaissance visit to meet the owners/managers of the Glenayle and Carnegie Stations and to determine optimal access routes to mobilise equipment to the Project.

Subsequent to the Quarter (on 11<sup>th</sup> April 2025), Buxton secured applications for an additional Exploration License (E69/4283, covering 161 blocks or 502 km<sup>2</sup>) and a Miscellaneous License 69/66, which secures site access from existing public roads.

## **Matrix Project (BUX earning 100%)**

In May 2024, Buxton announced that it had entered into a binding Earn-In Agreement to acquire 100% of the Matrix Manganese Project ("Matrix") located in Mohave County, Arizona, from Solution Mining Pty Ltd ("Solution") (see ASX [14 May 2024](#)).

The Matrix Project consists of 154 Lode Mining Claims (MTX 001 - MTX 154) covering ~12 km<sup>2</sup> in Mohave County, Arizona. The Matrix Project claims cover the interpreted western extension of the Artillery Peak manganese mineralisation.

The material terms of the Agreement are as follows:

- Buxton will Earn-In to 100% ownership of 154 BLM Lode Mining Claims by spending AU\$1.0M over a maximum of 2 years (14<sup>th</sup> May 2026).
- Buxton will issue Solution AU\$150k equivalent in shares within 20 days after the agreement is executed (priced at the 20-day VWAP), and a 1.5% NSR royalty. Buxton retains a right of first refusal over this royalty.
- Buxton will issue Solution a second tranche of AU\$100k in shares at the 2 years anniversary, or on completing the Earn-In, whichever comes earliest.
- Mandatory commitments are limited to the claim maintenance fees (currently US\$25,410).

Should BUX subsequently either;

- IPO the project: Solution will get 10% of the new entity's capital structure, plus priority right to subscribe to an additional 9.9% on the same terms as for other investors of that IPO; or

- Progress the project: Solution to get milestone payments payable, at BUX's discretion in BUX shares or cash, as follows; 3% (of fair market value of the project) at Resource, 2% at Feasibility Study and 1% at Decision to Mine

Manganese was first discovered in the region around 1880 at Artillery Peak. The deposits at the Artillery Peak occur as two distinct types of deposit, stratiform manganese deposits and vein manganese deposits. In 2011 American Manganese Inc. (now Recyclico AMY.V) defined Indicated & Inferred Resources of 277 Mt @ 2.8% Mn. A Tetra Tech study in 2012 focused on a smaller area with Indicated and Inferred Resources of 82 Mt @ 2.3% Mn (with 198 Mt remaining current outside this area).

In the 1980s the US Bureau of Mines (USBoM) evaluated the feasibility of in-situ and heap leaching for Mn extraction from domestic US ores. Of the 25 deposits examined, the material tested from the Artillery Peak project area presented the fastest and highest Mn recovery characteristics in column leaching, and was the only deposit selected for further evaluation targeting suitability for in-situ recovery (ISR) methods - work which was curtailed when the USBoM was abolished in 1996.

During the Quarter Buxton undertook interpretation of results from a drone magnetic survey and defined initial drilling targets. Buxton also continued engaging with the BLM to secure permitting and approvals for a maiden drilling program.

## **Shogun & Royale Projects (BUX 100%)**

The Shogun and Royale Projects are located in the Paterson Region of Western Australia. Exploration at Shogun Project is targeting magmatic Ni-Cu-Co-PGE sulphide deposits. The Royale Project covers exploration targets for hydrothermal Cu +/- Au – Mo deposits.

During the previous Quarter Buxton finalised negotiations and executed a Land Access & Mineral Exploration Agreement executed with Jamukurnu-Yapalikunu Aboriginal Corporation (JYAC). The Agreement will pave the way for Exploration Licenses Applications E45/6229 & E45/6231 (Royale) and E45/6233 (Shogun) to be granted in early 2025.

Subsequent to the Quarter-end, on 9<sup>th</sup> April 2025, Buxton received grant documents for one of the Royale project Els (E45/6231).

## Lateron Project (BUX 100%)

The Lateron Project consists of Exploration License E80/5545 located on unclaimed crown land close to the Tanami Road, approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia. Buxton previously undertook petrological analysis on fragments of diamond drill core recovered from the site of AFMECO's 1982 diamond drillhole S19. The report indicates the core fragments consist of "biotite hornblende quartz diorite, with coarse titanite and sericite / muscovite pyrite-magnetite-chalcopyrite overprint" – such rocks are typically associated with magmatic-hydrothermal Cu-Au mineralisation. Airborne magnetics indicates these intrusive rocks cover > 7 km<sup>2</sup>.

During the Quarter Buxton continued negotiations on a Heritage Agreement.

## West Kimberley Project (BUX / IGO JV)

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia. Buxton have Farm-In and JV agreements over three separate Project areas (Merlin Project, Quickshears Project and West Kimberley Regional Project) which fall within the overall West Kimberly Project.

During the previous field season, IGO intersected massive sulphides in the maiden drillhole at the Dogleg prospect (ASX [4 Oct 2023](#)). A second hole intersected semi-massive sulphides (ASX [19 Oct 2023](#)). Assays received for the first Dogleg hole contained 13.85m (true width 13.24m) at 4.35% Ni, 0.34% Cu, 0.15% Co from 177.34m, including: 5.86m (true width 5.60m) at 7.47% Ni, 0.31% Cu, 0.25% Co from 179.08m (ASX [6 Nov 2023](#)). Buxton subsequently announced assay results for the second hole 23WKDD004 returned 2.89 m (True Width 2.63 m) at 4.17% Ni, 0.83% Cu, 0.14% Co from 233.63 m (see ASX [1 Feb 2024](#)). These extremely high tenor results lie outside the initial ground moving loop EM plate / drill target.

During the Quarter JV partner IGO Ltd announced the results of the 2024 field season including the six diamond drill holes completed at Dogleg Ni-Cu-Co Prospect during, totaling 2,245.60m

- Best assay results were 3.40 m (True Width 3.06 m) at 1.47% Ni, 0.34% Cu, 0.05% Co from 289.78 metres in 24WKDD005

- Downhole electromagnetic (DHEM) surveys have screened Dogleg for nearby extensions, no follow-up anomalies identified
- Ground electromagnetic (GEM) surveys at nearby Patrick and Tail prospects, has effectively tested both targets

IGO are currently preparing plans for the 2025 field season in the West Kimberley JV (ASX [14 Feb 2025](#)).

## **Fraser Range Project (BUX retain 100% Iron Ore rights, 10% all other metals / IGO 90% all other metals)**

Exploration in the Fraser Range Project is targeting magmatic Ni-Cu sulphide mineralisation along strike from IGO's operating Nova mining operation. Buxton remain free carried until completion of a feasibility study. During the Quarter, IGO reported having commenced a strategic review of all Fraser Range JV Project tenure. Buxton retains 100% interest in the iron-ore rights for the two Fraser Range BUX/IGO JV tenements.

Prior to entering the JV with IGO, Buxton had undertaken substantive geophysical and drilling programs that resulted in a significant magnetite discovery. The most recent magnetite drilling was completed in 2011 (ASX [12 Sep 2011](#)). Buxton then declared and Exploration Target (ASX [3 Nov 2011](#)) followed by a pre-JORC 2012 Inferred Resource (ASX [5 Dec 2011](#)). DTR met work indicates that a >67% mFe con could be produced at grind sizes of 150-106 micron with DTR potentially over 30% (ASX [7 Dec 2011](#)).

## **Project Generation**

Buxton continues to undertake generative work across Western Australia and Arizona, identifying new exploration opportunities and advancing early-stage project concepts.

## **Placement to Professional and Sophisticated Investors**

Subsequent to the Quarter-end, Buxton secured firm commitments for a \$3.0 million Placement to professional and sophisticated investors at \$0.025 per share. Proceeds will fund ongoing project assessments and drilling and exploration programmes at

Centurion and Madman expected to commence in Q2 and Q3 of CY2025 respectively (see ASX [7 Apr 2025](#))

## Board Changes

During the previous Quarter, Buxton initiated a Chairman recruitment process, appointing Sam Wright as interim Non-Executive Director.

During the Quarter, Buxton appointed Gervaise Heddle as Non-Executive Director and Chair. Sam Wright resigned from the Board but remains Company Secretary (ASX [17 Mar 2025](#)).

## Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$0.660 million in cash as at 31 March 2024. Exploration Expenditure for the Quarter was AUD \$0.198 million with most of this expenditure being associated with the MRE upgrade at the Graphite Bull Project, along with other ongoing project assessment. Buxton is also continuing to actively pursue copper and other commodity opportunities in the USA.

The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities were approximately \$21k comprising directors fees, salaries and superannuation. Corporate and other administration expenditure was AUD \$101k for the Quarter which represents general costs associated with running the Company, including ASX fees, legal fees, rent, marketing, etc. Cash outflows for the Quarter were in line with management expectations. The company is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal management.

This announcement is authorised by the Board. For further information, please contact:

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## Appendix 1

Changes in interests in mining tenements Buxton Resources Ltd

01/01/25 – 31/03/25

	Tenement	Location / Project	% at beginning of Quarter	% at end of Quarter
Interests in mining tenements relinquished, reduced or lapsed				

Interest in mining tenements acquired or increased				

*\* changes occurred between end of the Quarter and issuing this report*

	ELA04/2451	West Kimberley - Baracus / IGO JV	16	16
	E04/2462	West Kimberley - Baracus / IGO JV	16	16
	E04/2060	West Kimberley Regional - IGO JV	20	20
	E04/2407	West Kimberley Regional - IGO JV	20	20
	E04/2408	West Kimberley Regional - IGO JV	20	20
	E04/2411	West Kimberley Regional - IGO JV	20	20
	E04/2527	West Kimberley Regional - IGO JV	20	20
	E04/2530	West Kimberley Regional - IGO JV	20	20
	E04/2536	West Kimberley Regional - IGO JV	20	20
	E04/2549	West Kimberley Regional - IGO JV	20	20
	E04/2550	West Kimberley Regional - IGO JV	20	20
	E04/2578	West Kimberley Regional - IGO JV	20	20
	E04/2579	West Kimberley Regional - IGO JV	20	20
	E04/2580	West Kimberley Regional - IGO JV	20	20
	E04/2581	West Kimberley Regional - IGO JV	20	20
	E04/2584	West Kimberley Regional - IGO JV	20	20
	E04/2585	West Kimberley Regional - IGO JV	20	20
	E04/2609	West Kimberley Regional - IGO JV	20	20
	E04/2611	West Kimberley Regional - IGO JV	20	20
	E04/2612	West Kimberley Regional - IGO JV	20	20
	E04/2613	West Kimberley Regional - IGO JV	20	20
	E04/2614	West Kimberley Regional - IGO JV	20	20

	E04/2615	West Kimberley Regional - IGO JV	20	20
	E04/2617	West Kimberley Regional - IGO JV	20	20
	E04/2629	West Kimberley Regional - IGO JV	20	20
	E04/2630	West Kimberley Regional - IGO JV	20	20
	E04/2631	West Kimberley Regional - IGO JV	20	20
	E04/2648	West Kimberley Regional - IGO JV	20	20
	E04/2649	West Kimberley Regional - IGO JV	20	20
	E04/2650	West Kimberley Regional - IGO JV	20	20
	E04/2651	West Kimberley Regional - IGO JV	20	20
	E04/1972	West Kimberley – IGO/NWC/TT JV	16	16
	E04/2423	West Kimberley – IGO/NWC/TT JV	20	20
	E28/1959	Fraser Range - IGO JV	10	10
	E28/2201	Fraser Range - IGO JV	10	10
	E09/2427	Narryer	100	100
	E09/2428	Narryer	100	100
	E09/2429	Narryer	100	100
	E09/2922	Narryer	100	100
	ELA09/2920	Narryer	100	100
	E09/1985	Graphite Bull	100	100
	L09/102	Graphite Bull	100	100
	L09/103	Graphite Bull	100	100
	E69/4182	Madman	100	100
	E80/5545	Lateron	100	100
	E80/5579	Centurion	100	100
	L80/117	Centurion	100	100
	LA80/125	Centurion	100	100
	MEP 008-121028	Copper Wolf (Section 16 T8NR1W G&SR Meridian)	100	100
	MEP 008-123390	Copper Wolf (Section 9 T8NR1W G&SR Meridian)	100	100
	MEP 008-124215	Copper Wolf (Section 29 T8NR1W G&SR Meridian)	100	100
	MEP 008-124640	Copper Wolf (Section 13 T8NR1W G&SR Meridian)	100	100
	SM-01 through SM-54	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	100	100
	CW-01 through CW-215	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	100	100
	Copper Chief #1-5 & Copper	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	0	100 (option)

	Chief #18-19			
	CW-216 through CW-407	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	0	100
	MTX 001 - MTX 154	Matrix Project, Mohave Co, Arizona (Federal Lode Mining Claims)	0	0 (earning 100%)
	ELA45/6229	Royale	100	100
	EL45/6231	Royale	100	100
	ELA45/7017	Royale	100	100
	ELA45/6233	Shogun	100	100
	ELA45/7018	Shogun	100	100

**Abbreviations and Definitions used in Tenement Schedule:**

E = Exploration Licence (WA), ELA = Exploration Licence Application (WA), L – Miscellaneous License (WA), LA – Miscellaneous License Application (WA), MEP = Mineral Exploration Permit (Arizona)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Buxton Resources Limited

ABN

86 125 049 550

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	10	234
1.2	Payments for		
	(a) exploration & evaluation	(198)	(2,300)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(149)	(695)
	(e) administration and corporate costs	(101)	(464)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	16
1.5	Interest and other costs of finance paid	(5)	(15)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - GST	18	64
<b>1.9</b>	<b>Net cash provided by/(used in) operating activities</b>	<b>(422)</b>	<b>(3,160)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements interests	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash provided by/(used in) investing activities</b>	<b>-</b>	<b>(7)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	966
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(52)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9i	Other – repayment of ROU lease	(13)	(41)
3.9ii	Other – loan repayment (CEO)	23	68
<b>3.10</b>	<b>Net cash from financing activities</b>	<b>10</b>	<b>941</b>

<b>4.</b>	<b>Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,069	2,887
4.2	Net cash provided by/(used in) operating activities (item 1.9 above)	(422)	(3,160)
4.3	Net cash provided by/(used in) investing activities (item 2.6 above)	-	(7)
4.4	Net cash from financing activities (item 3.10 above)	10	941

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3	(1)
<b>444.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>660</b>	<b>660</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	532	941
5.2	Call deposits	-	-
5.3	Term deposits	128	128
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>660</b>	<b>1,069</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	21
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash used in operating activities (item 1.9)	(422)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant net cash inflow (item 8.1 + item 8.2)	(422)
8.4 Cash and cash equivalents at quarter end (item 4.6)	660
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	660
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.56
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The entity plans to increase exploration expenditure following a \$3.0 million share placement as announced on 7 April.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. As announced on 7 April the Company has successfully completed a \$3.0 million share placement.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, on the basis of the share placement outlined above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

By the Board

Date: .....

29 April 2025

Authorised by: .....

(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.