

30 April 2025

Dear Shareholder

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

Buxton Resources Limited (ASX: BUX) (the Company) will hold a General Meeting of its shareholders (Shareholders) at 15 Robinson Avenue, Belmont, Western Australia on 30 May 2025 at 12 noon (WST) (the Meeting).

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

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

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

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

This announcement is authorised by the Board.

Yours sincerely,



Sam Wright  
Company Secretary  
Buxton Resources Limited

**BUXTON RESOURCES LIMITED**  
ACN 125 049 550

**NOTICE OF GENERAL MEETING  
AND  
EXPLANATORY STATEMENT**

**For the General Meeting of Shareholders  
to be held on Friday, 30 May 2025 at 12 noon (WST)  
at 15 Robinson Avenue, Belmont, Western Australia**

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

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

### **Venue**

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

**15 Robinson Avenue  
Belmont, Western Australia, 6104**

**Commencing  
at 12 noon (WST)  
on 30 May 2025**

### **How to Vote**

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

#### **Voting in Person**

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

#### **Voting by Proxy**

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

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

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

**NOTICE OF GENERAL MEETING**

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Notice is hereby given that the General Meeting of the Shareholders of Buxton Resources Limited will be held at 15 Robinson Avenue, Belmont, Western Australia on 30 May 2025 at 12 noon (WST) for the purpose of transacting the following business.

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

**RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES IN NOVEMBER 2024**

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

*"That the issue of 8,985,089 Shares to sophisticated and professional investors as a placement in November 2024 under Listing Rule 7.1 is approved and ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

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

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

**RESOLUTION 2 – RATIFICATION OF ISSUE OF SHARES TO ZANIL PTY LTD**

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

*"That the issue of 653,526 Shares to Zanil Pty Ltd under Listing Rule 7.1 is approved and ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

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

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

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

### RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO TOPDRILL PTY LTD

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

*"That the issue of 1,366,667 Shares to Topdrill Pty Ltd under Listing Rule 7.1 is approved and ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

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

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

### RESOLUTION 4 – RATIFICATION OF ISSUE OF FIRST TRANCHE PLACEMENT SHARES TO UNRELATED PARTIES UNDER LISTING RULE 7.1

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

*"That the issue of 22,398,525 Placement Shares to sophisticated and professional investors on or about 14 April 2025 as part of a placement under Listing Rule 7.1 is approved and ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

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

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

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

## **RESOLUTION 5 - RATIFICATION OF ISSUE OF FIRST TRANCHE PLACEMENT SHARES TO UNRELATED PARTIES UNDER LISTING RULE 7.1A**

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

*"That the issue of 22,228,246 Placement Shares to sophisticated and professional investors on or about 14 April 2025 as part of a placement under Listing Rule 7.1A is approved and ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."*

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

## **RESOLUTION 6 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES TO UNRELATED PARTIES**

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

*"That the issue up to 64,773,229 Placement Shares to sophisticated and professional investors the subject of Resolutions 4 and 5 or their nominees is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of the subscribers of the placement the subject of Resolutions 4 and 5 or their nominees or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

## **RESOLUTION 7 - APPROVAL TO ISSUE PLACEMENT SHARES TO GERVAISE HEDDLE**

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

*"That the issue up to 8,000,000 Placement Shares to Gervaise Heddle or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."*

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

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

## **RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT SHARES TO STUART FOGARTY**

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

*"That, the issue up to 800,000 Placement Shares to Stuart Fogarty or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."*

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

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

## **RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT SHARES TO JARED JACOB**

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

*"That, the issue up to 800,000 Placement Shares to Jared Jacob or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."*

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

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

## **RESOLUTION 10 – APPROVAL TO ISSUE PLACEMENT SHARES TO SAM WRIGHT**

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



*"That, the issue up to 1,000,000 Placement Shares to Sam Wright or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."*

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

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

## **RESOLUTION 11 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS**

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

*"That the issue up to 10,000,000 Lead Manager Options to Argonaut Securities Pty Limited or their nominees is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms set out in the Explanatory Statement."*

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

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

## **RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS TO GERVAISE HEDDLE**

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

*"That the issue up to 10,000,000 Options to Gervaise Heddle or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the key management personnel for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

## **RESOLUTION 13 – APPROVAL TO ISSUE OPTIONS TO STUART FOGARTY**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, the issue up to 1,000,000 Options to Stuart Fogarty or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf

of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the key management personnel for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

## **RESOLUTION 14 – APPROVAL TO ISSUE OPTIONS TO JARED JACOB**

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

*"That, the issue up to 1,000,000 Options to Jared Jacob or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the key management personnel for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

## RESOLUTION 15 – APPROVAL TO ISSUE OPTIONS TO SAM WRIGHT

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

*"That, the issue up to 1,000,000 Options to Sam Wright or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the key management personnel for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

## VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
3. The Chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 28 May 2025 at 5.00pm (WST).
5. If using the Proxy Form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

### By order of the Board



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

Dated: 10 April 2025

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

**EXPLANATORY STATEMENT**

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

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

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

On 7 April 2025, the Company announced a capital raising by way of a placement to raise \$3,000,000 ("Placement") by the issue of Placement Shares at 2.5 cents each. Argonaut is the Lead Manager to the Placement.

The Placement will occur in 2 tranches with 44,626,771 Placement Shares having been issued as a first tranche under existing placement capacities to sophisticated and professional investors who are unrelated parties (and for which ratification is sought under Resolutions 4 and 5). Subject to Shareholder approval, a second tranche of Placement Shares will be issued to subscribers of the first tranche Placement Shares (and for which approval is sought by Resolution 6) and the Directors and a former Director will also participate in the issue of second tranche Placement Shares (and for which approval is sought by Resolutions 7 to 10). 75,373,229 Placement Shares will be issued in the second tranche.

The funds raised by the Placement will be used for exploration and development activities at the Centurion and Madman Projects, for ongoing project assessments and for working capital purposes.

Argonaut is the Lead Manager to the Placement. Part of its fee to lead manage the Placement is the issue of 10,000,000 Lead Manager Options (exercise price 4.5 cents and 30 June 2027 expiry date, see Schedule 1). Approval is being sought by Resolution 11 to the issue of the Lead Manager Options.

Resolutions 1 to 3 seek to ratify previous issues of Shares respectively relating to a previous placement, in lieu of paying for earthmoving services and in lieu of paying for drilling services.

Resolutions 12 to 15 seek Shareholder approval to the issue of Options to each of the Directors and to a former Director.

## **2. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES IN NOVEMBER 2024**

### **2.1 Background**

On 14 November 2024 ("**Issue Date**") the Company issued 8,985,089 Shares to sophisticated and professional investors as a placement ("**Issue**") using part of its Listing Rule 7.1 capacity.

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

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date. The Issue did not breach Listing Rule 7.1 at the time it was made.

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

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

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

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

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

## **2.2 Listing Rule 7.5**

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

- (a) The Shares were issued to sophisticated and professional investors (including sophisticated and professional investors) exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. None of these parties are a related party of the Company.
- (b) The number of securities issued was 8,985,089 Shares.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 14 November 2024.
- (e) The Shares were issued at 6.5 cents per Share.
- (f) The purpose of the issue of the Shares was to progress work on the Graphite Bull Project as well as providing general working capital.
- (g) The Shares were not issued under an agreement.
- (h) A voting exclusion statement applies to this Resolution.

### **3. RESOLUTION 2 – RATIFICATION OF ISSUE OF SHARES TO ZANIL PTY LTD**

#### **3.1 Background**

On 14 November 2024 ("**Issue Date**") the Company issued 653,526 Shares to Zanil Pty Ltd ("**Issue**") using part of its Listing Rule 7.1 capacity, which represented payment in lieu of cash for earthmoving services in support of the Graphite Bull Project drilling program.

Information on Listing Rules 7.1 and 7.4 is set out in Section 2.1 of this Explanatory Memorandum.

The Issue was made using part of the 15% limit in Listing Rule 7.1 and did not breach Listing Rule 7.1 at the time it was made.

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

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

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

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

#### **3.2 Listing Rule 7.5**

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

- (a) The Shares were issued to Zanil Pty Ltd, which is not a related party of the Company.
- (b) The number of securities issued was 653,526 Shares.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 14 November 2024.
- (e) The Shares were issued for nil cash consideration and at a deemed issue price of 6.5 cents per Share.
- (f) The purpose of the issue of the Shares is it represents payment in lieu of cash for the earthmoving services incurred. No funds were raised from the issue.
- (g) The Shares were issued under an agreement between the Company and Zanil Pty Ltd by which Shares are to be issued at a 5 day VWAP of Shares preceding the invoice, which Shares will be in lieu of cash and in satisfaction of payment for earthmoving services provided by Zanil Pty Ltd in support of the Graphite Bull Project drilling program. The Shares were issued in lieu of \$42,486 of earthmoving services.
- (h) A voting exclusion statement applies to this Resolution.



## **4. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO TOPDRILL PTY LTD**

### **4.1 Background**

On 25 November 2024 ("**Issue Date**") the Company issued 1,366,667 Shares to Topdrill Pty Ltd ("**Issue**") using part of its Listing Rule 7.1 capacity, which represented payment in lieu of cash for drilling services at the Graphite Bull Project.

Information on Listing Rules 7.1 and 7.4 is set out in Section 2.1 of this Explanatory Statement.

The Issue was made using part of the 15% limit in Listing Rule 7.1 and did not breach Listing Rule 7.1 at the time it was made.

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

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

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

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

### **4.2 Listing Rule 7.5**

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

- (a) The Shares were issued to Topdrill Pty Ltd, which is not a related party of the Company.
- (b) The number of securities issued was 1,366,667 Shares.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 25 November 2024.
- (e) The Shares were issued for nil cash consideration and at a deemed issue price of 7.2 cents per Share.
- (f) The purpose of the issue of the Shares is it represents payment in lieu of cash for drilling services incurred at the Graphite Bull Project. No funds were raised from the issue.
- (g) The Shares were issued under an agreement between the Company and Topdrill Pty Ltd by which Shares are to be issued for up to 50% of the invoice value of drilling services at the Graphite Bull Project at a 5 day VWAP of Shares immediately preceding each invoice. The Shares the subject of this Resolution were issued at a deemed issue price of 7.2 cents each in lieu of cash and in satisfaction of \$98,400 of drilling services.
- (h) A voting exclusion statement applies to this Resolution.

## **5. RESOLUTIONS 4 AND 5 - RATIFICATION OF FIRST TRANCHE PLACEMENT SHARES TO UNRELATED PARTIES UNDER LISTING RULES 7.1 AND 7.1A**

### **5.1 Background**

As referred to in Section 1 above, Resolutions 4 and 5 are seeking to ratify the issue of 44,626,771 first tranche Placement Shares to unrelated parties. The first tranche Placement Shares were issued on or about 14 April 2025 utilising each of Listing Rule 7.1 and Listing Rule 7.1A.

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

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

An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes and obtained approval at its 2024 annual general meeting to the additional 10% capacity under Listing Rule 7.1A.

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

The Company undertook the issue of the first tranche Placement Shares by relying in part on its placement capacity under Listing Rule 7.1 and in part of its placement capacity under Listing Rule 7.1A as the issue did not fall within any of the exceptions to Listing Rule 7.1. The issue did not breach Listing Rules 7.1 or 7.1A.

22,398,525 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 capacity and are the subject of Resolution 4. 22,228,246 Placement Shares were issued pursuant to the Company's Listing Rule 7.1A capacity, which capacity was approved by Shareholders at the annual general meeting held on 22 November 2024. These Placement Shares are the subject of Resolution 5.

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

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

To this end, Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

If Resolution 4 is passed, the 22,398,525 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the 22,398,525 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is passed, the 22,228,246 Placement Shares will be excluded in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 22 November 2025.

If Resolution 5 is not passed, the 22,228,246 Placement Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 22 November 2025.

## **5.2 Listing Rule 7.5**

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

- (a) The Placement Shares were issued to sophisticated and professional investors (including sophisticated and professional investors) exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. None of these parties is a related party of the Company. Argonaut acted as Lead Manager to the Placement.
- (b) The Placement Shares were issued on the following basis:
  - (i) 22,398,525 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4); and
  - (ii) 22,228,246 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5).
- (c) The Placement Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Placement Shares were issued on or about 14 April 2025.
- (e) The Placement Shares were issued at 2.5 cents each.
- (f) The purpose of the issue of the Placement was to raise funds to be used as set out in Section 1 above.
- (g) The Placement Shares were not issued under an agreement.
- (h) A voting exclusion statement applies to each of Resolutions 4 and 5.

## **6. RESOLUTION 6 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES TO UNRELATED PARTIES**

### **6.1 Background**

As referred to in Section 1 above, Resolution 6 is seeking approval under Listing Rule 7.1 to the issue of the second tranche Placement Shares to unrelated parties, being those who participated in the first tranche.

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

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

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

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

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Shares and the Company will not raise the moneys the subject of this Resolution.

## **6.2 Listing Rule 7.3**

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

- (a) The Shares will be issued to the subscribers of the first tranche Placement Shares, who are the sophisticated and professional investors (including sophisticated and professional investors) exempt from or outside the requirements under Chapter 6D of the Corporations Act. None of these parties is a related party of the Company.
- (b) The number of securities to issue is up to 64,773,229 Shares.
- (c) The Shares will be fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares will be issued as soon as practicable after Shareholder approval and, in any event, no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Shares will be issued for 2.5 cents each.
- (f) The purpose of the issue of the Shares is to raise funds to be used as set out in Section 1 above.
- (g) The Shares will not be issued under an agreement.
- (h) A voting exclusion statement applies to this Resolution.

## **7. RESOLUTIONS 7 TO 10 – APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTIES**

### **7.1 Background**

Resolutions 7 to 10 seek Shareholder approval so that Gervaise Heddle, Stuart Fogarty and Jared Jacob who are Directors of the Company and Sam Wright, who is a former Director of the Company in the last 6 months, may participate as related parties in the placement on the same terms as unrelated parties the subject of Resolutions 4, 5 and 6.

Specifically, Resolution 7 seeks Shareholder approval so that the Company may issue up to 8,000,000 Shares to Gervaise Heddle or his nominees. Resolution 8 seeks Shareholder approval so that the Company may issue up to 800,000 Shares to Stuart Fogarty or his nominees. Resolution 9 seeks Shareholder approval so that the Company may issue up to 800,000 Shares to Jared Jacob or his nominees. Resolution 10 seeks Shareholder approval so that the Company may issue up to 1,000,000 Shares to Sam Wright or his nominees.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed

company must not issue or agree to issue equity securities to:

- (a) Listing Rule 10.11.1 - a related party;
- (b) Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 (as each of Gervaise Heddle, Stuart Fogarty and Jarred Jacob is a Director and Sam Wright is a relevant former Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Each of Resolutions 7 to 10 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

For each of Resolutions 7 to 10, if the Resolution is passed, the Company will be able to proceed with the issue.

For each of Resolutions 7 to 10, if the Resolution is not passed, the Company will not be able to proceed with the Issue and the Company will not raise the moneys the subject of these Resolutions.

## **7.2 Listing Rule 10.13**

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

- (a) The securities will be issued to Gervaise Heddle or his nominees (Resolution 7), Stuart Fogarty or his nominees (Resolution 8), Jared Jacob or his nominees (Resolution 9) and Sam Wright or his nominees (Resolution 10).
- (b) Each of Gervaise Heddle, Stuart Fogarty and Jared Jacob is a Director and is a related party and Sam Wright as a former Director in the last 6 months is also a related party (Listing Rule 10.11.1).
- (c) The maximum number of securities the Company will issue is 8,000,000 Shares to Gervaise Heddle (Resolution 7), 800,000 Shares to Stuart Fogarty (Resolution 8), 800,000 Shares to Jared Jacob (Resolution 9) and 1,000,000 Shares to Sam Wright (Resolution 10).
- (d) The Shares are fully paid ordinary Shares in the Company and rank equally with the Company's current issued shares.

- (e) The securities will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Shares will be issued for 2.5 cents per Share.
- (g) The purpose of the issue of the shares is to raise funds to be used as set out in Section 1 above.
- (h) The issue of the securities respectively affects each of Messrs Heddle, Fogarty, Jacob and Wright in their capacity as an investor and is not intended to remunerate or incentivise them.
- (i) The securities are not to be issued under a relevant agreement.
- (j) A voting exclusion statement applies to these Resolutions.

In each case, the Directors of the Company independent of the Director or former Director in question have resolved that the issue of the securities the subject of the respective Resolution is on reasonable arms length terms for the Company as the Director or former Director in question will be issued with Placement Shares on the same terms as Placement Shares issued to unrelated parties under an arms length placement.

## **8. RESOLUTION 11 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS**

### **8.1 Background**

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

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

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

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

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

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

### **8.2 Listing Rule 7.3**

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

- (a) The Lead Manager Options will be issued to Argonaut or their nominees. None of these parties is a related party of the Company.
- (b) The number of securities to issue is up to 10,000,000 Lead Manager Options.

- (c) The Lead Manager Options will have an exercise price of 4.5 cents and an expiry date of 30 June 2027. The full terms of the Lead Manager Options are set out in Schedule 1.
- (d) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Lead Manager Options will be issued for 0.001 cents per Lead Manager Option.
- (f) The purpose of the issue of the Lead Manager Options is it represents part of the fee payable to Argonaut, who acted as Lead Manager to the Placement.
- (g) The Lead Manager Options are to be issued under a lead manager placement agreement, the material term of which is Argonaut was engaged to act as Lead Manager to the Placement for a fee 6% of the Placement moneys raised and the issue of 10,000,000 Lead Manager Options, the subject of this Resolution.
- (h) A voting exclusion statement applies to this Resolution.

## **9. RESOLUTIONS 12 TO 15 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES**

### **9.1 General**

The Board consists of Gervaise Heddle (Non-Executive Chairman), Stuart Fogarty (Non-Executive Director) and Jared Jacob (Non-Executive Director). Sam Wright is Company Secretary and Chief Financial Officer and was a Director until 17 March 2025.

Resolutions 12 to 15 seek Shareholder approval so that the Company may issue Options as an incentive to each of the Directors and to Sam Wright as Company Secretary and Chief Financial Officer of the Company under the Employee Incentive Plan.

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and Chapter 10 of the Listing Rules because each of the existing Directors and Sam Wright as a former Director in the last 6 months, is a related party of the Company. Shareholder approval is being sought under Listing Rule 10.14 as the securities are being issued under an employee incentive scheme. Each of Chapter 2E and Listing Rule 10.14 are dealt with separately below.

### **9.2 Chapter 2E of the Corporations Act - Related Party Transaction**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, each of the existing Directors and Sam Wright as a former Director is a related party of the Company.

The issue of Options to a related party is a financial benefit requiring shareholder approval in the absence of a specified exception applying.

For the purpose of Chapter 2E of the Corporations Act the following information is provided.

(a) *The related party to whom the resolutions would permit the financial benefit to be given*

The related parties are Gervaise Heddle (Resolution 12), Stuart Fogarty (Resolution 13), Jared Jacob (Resolution 14) and Sam Wright (Resolution 15) or their nominees.

(b) *The nature of the financial benefit*

The nature of the financial benefit is the issue of up to 10,000,000 Options to Gervaise Heddle and up to 1,000,000 Options to each of Stuart Fogarty, Jared Jacob and Sam Wright.

50% of the Options will be Tranche 1 Options with an exercise price of 6.5 cents, an expiry date of 15 May 2030 and no vesting hurdle. 25% of the Options will be Tranche 2 Options with an exercise price of 8.5 cents, an expiry date of 15 May 2030 and a vesting hurdle requiring continuous engagement as a Director or officer until 15 May 2026. 25% of the Options will be Tranche 3 Options with an exercise price of 10.5 cents, an expiry date of 15 May 2030 and a vesting hurdle requiring continuous engagement as a Director or officer until 15 May 2027. The full terms of each of the Tranche 1 Options, the Tranche 2 Options and the Tranche 3 Options are set out in Schedule 3.

(c) *Reasons for giving the benefit and Directors' Recommendation*

The purpose of the issue of the Options is to incentivise each of the related parties to provide ongoing dedicated services and provide remuneration linked to the performance of the Company. The benefit will only be received from the Options upon the Company's Share price exceeding the exercise price of the Options and thereby warranting their exercise.

Under the Company's current circumstances, the Directors consider that the incentive, represented by the issue of these Options, is a cost effective and efficient reward and incentive to be provided to the related party by the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation.

The Directors independent of related party in each case consider that the quantity of Options together with the terms of the Options constitutes an appropriate number to adequately incentivise the particular related party in light of his skill and experience and his current remuneration as detailed below.

The Company acknowledges that the issue of the Options to each of Gervaise Heddle, Stuart Fogarty and Jared Jacob as non-executive directors may be contrary to guidelines for non-executive director remuneration in the ASX Corporate Governance Principles and Recommendations, 4<sup>th</sup> Edition suggesting that non-executive directors should not receive performance based remuneration. However, the Directors independent of the particular Director consider the issue of the Options to be reasonable in the circumstances given the Company's size and stage of development and the importance of maintaining the Company's cash reserves.

The independent Directors and in each case recommend that Shareholders vote in favour of the Resolutions.

Gervaise Heddle abstains from making a recommendation to Shareholders on Resolution 12 as he has a material personal interest in the outcome as the recipient of the Options.

Stuart Fogarty abstains from making a recommendation to Shareholders on Resolution 13 as he has a material personal interest in the outcome as the recipient of the Options.

Jared Jacob abstains from making a recommendation to Shareholders on Resolution 14



as he has a material personal interest in the outcome as the recipient of the Options.

(d) *Current total remuneration package*

The current remuneration received by Gervaise Heddle is \$100,000 per year directors fee

The current remuneration received by Stuart Fogarty is \$40,000 per year directors fee.

The current remuneration received by Jared Jacob is \$40,000 per year directors fee.

The current total remuneration received by a company associated with Sam Wright is \$10,000 per month for CFO, Company Secretary and Bookkeeping services

(e) *Existing relevant interests*

As at the date of this Notice, the related parties have a relevant interest in securities of the Company as follows:

	<b>Shares</b>	<b>Options</b>
Gervaise Heddle	Nil	Nil
Stuart Fogarty	292,763	2,000,000 <sup>1</sup>
Jared Jacob	Nil	Nil
Sam Wright	929,080	1,626,471 <sup>2</sup>

1. These Options are 1,000,000 Options with an exercise price of 14 cents and an expiry date of 25 November 2025 and 1,000,000 Options with an exercise price of 30 cents and an expiry date of 30 November 2026.
2. These Options are 800,000 Options with an exercise price of 14 cents and an expiry date of 25 November 2025, 176,471 Options with an exercise price of 16 cents and an expiry date of 31 July 2026 and 650,000 Options with an exercise price of 30 cents and an expiry date of 30 November 2026.

(f) *Dilution*

The passing of this Resolution would have the effect of issuing the related parties up to 13,000,000 Options.

If any of the Options are exercised into Shares, the effect will be to dilute the shareholding of existing Shareholders. If all the 13,000,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 4.64% based on the total number of Shares on issue at the date of this Notice of 266,909,236.

(g) *Trading history*

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months.

	<b>Closing Price</b>	<b>Date</b>
Highest Price	14.5 cents	14 April 2024
Lowest Price	2.5 cents	25 March 2025
Latest Price	2.7 cents	9 April 2025

(h) *Valuation of Options*

The Company has valued the Options to be issued by reference to the Black and Scholes valuation model.

The following assumptions have been made regarding the inputs required for the model:

<b>Input</b>	<b>Tranche 1 Options</b>	<b>Tranche 2 Options</b>	<b>Tranche 3 Options</b>	<b>Note</b>
Number of Options	6,500,000	3,250,000	3,250,000	
Underlying share spot price	2.6 cents	2.6 cents	2.6 cents	1
Exercise Price	6.5 cents	8.5 cents	10.5 cents	2
Dividend rate	Nil	Nil	Nil	3
Risk free rate	3.86%	3.86%	3.86%	4
Volatility	100%	100%	100%	5
Life of the Options	5 years	5 years	5 years	6
Service or Performance Condition	Nil	Service Condition	Service Condition	7

Note 1: The underlying Share spot price used for the purpose of the valuation is based on the closing Share price of 2.6 cents on 7 April 2025.

Note 2: The exercise price is 6.5 cents for the Tranche 1 Options, 8.5 cents for the Tranche 2 Options and 10.5 cents for the Tranche 3 Options.

Note 3: No dividends are expected to be paid during the life of the Options.

Note 4: The risk free rate is based on the average yield on 5 year Commonwealth Treasury bonds at 7 April 2025.

Note 5: The volatility was calculated from the Company's historical trading volatility over the last 12 months and is 100%.

Note 6: The life of the Options has been assumed to be 5 years expiring on 15 May 2030, the final date for exercise of the Options.

Note 7: The service condition for the Tranche 2 Options is the Director or officer in question is engaged continuously in that role until 15 May 2026. The service condition for the Tranche 3 Options is the Director or officer in question is engaged continuously in that role until 15 May 2027.

Based on the above assumptions, the Options have been valued as follows:

Number and Value of Options			
	Tranche 1 Options	Tranche 2 Options	Tranche 3 Options
Gervaise Heddle	5,000,000 Options – 1.64 cents each \$82,200	2,500,000 Options – 1.53 cents each \$38,250	2,500,000 Options – 1.45 cents each \$36,250
Stuart Fogarty	500,000 Options – 1.64 cents each \$8,200	250,000 Options – 1.53 cents each \$3,825	250,000 Options – 1.45 cents each \$3,625
Jared Jacob	500,000 Options – 1.64 cents each \$8,200	250,000 Options – 1.53 cents each \$3,825	250,000 Options – 1.45 cents each \$3,625
Sam Wright	500,000 Options – 1.64 cents each \$8,200	250,000 Options – 1.53 cents each \$3,825	250,000 Options – 1.45 cents each \$3,625

No discount resulted to the valuation of the Options by reason of any service condition.

(i) *Other information*

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in issuing the Options.

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass the Resolution.

### 9.3 Listing Rule 10.14

The Company is proposing to issue Options to all 3 Directors and the Company Secretary/Chief Financial Officer under the Employee Incentive Plan, which is an employee incentive scheme ("Issue").

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) Listing Rule 10.14.1 – a director of the listed company;
- (b) Listing Rule 10.14.2 – an associate of a director of the listed company; or
- (c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above or Listing Rule 10.14.3 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

The Resolutions seek the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If the Resolutions are passed, the Company will be able to proceed with the Issue and the related parties will be able to be issued the Options under the Employee Incentive Plan.

If the Resolution is not passed, the Company will not be able to proceed with the Issue and this incentive will not be issued to the related parties. No other replacement incentive is currently proposed.

#### **9.4 Listing Rule 10.15**

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Gervaise Heddle (Resolution 12), Jared Jacob (Resolution 13), Stuart Fogarty (Resolution 14) and Sam Wright (Resolution 15) or their nominees.
- (b) Each of Gervaise Heddle, Stuart Fogarty and Jared Jacob is a Director and is a Listing Rule 10.14.1 party. Sam Wright as a former Director in the last 6 months is a related party and is considered a Listing Rule 10.14.3 party.
- (c) The number of securities the Company will issue is up to 10,000,000 Options to Gervaise Heddle (Resolution 12) (consisting of 5,000,000 Tranche 1 Options, 2,500,000 Tranche 2 Options and 2,500,000 Tranche 3 Options) and up to 1,000,000 Options to each of Stuart Fogarty, Jared Jacob and Sam Wright (Resolutions 13, 14 and 15) (consisting of 500,000 Tranche 1 Options, 250,000 Tranche 2 Options and 250,000 Tranche 3 Options).
- (d) The current total remuneration package of each of the related parties is set out in Section 9.2(d) above.
- (e) No securities have previously been issued to the related parties the subject of these Resolutions under the Employee Incentive Plan.
- (f) The securities to be issued are Tranche 1 Options with an exercise price of 6.5 cents, an expiry date of 15 May 2030 with no vesting hurdle, Tranche 2 Options with an exercise price of 8.5 cents, an expiry date of 15 May 2020 and a vesting hurdle requiring continuous engagement as a Director or officer until 15 May 2026 and Tranche 3 Options with an exercise price of 10.5 cents, an expiry date of 15 May 2030 and a vesting hurdle requiring continuous engagement as a director or officer until 15 May 2027. The full terms of the Options are set out in Schedule 3. The Options are being issued under the Employee Incentive Plan as the Directors consider this incentive is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as opposed to the payment of cash compensation. The value of the Options with the disclosure of the assumptions is set out in Section 9.2(h) above.
- (g) The securities are intended to be issued as soon as practicable on obtaining Shareholder approval and, in any event, no later than 3 years after the date of the Meeting.
- (h) The Options will be issued for no consideration and there is no issue price.
- (i) The material terms of the Employee Incentive Plan are summarised in Schedule 2.
- (j) No loan will be made to the related parties in relation to the issue of the Options under the Employee Incentive Plan.
- (k) Details of any securities issued under the Employee Incentive Plan to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

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

**GLOSSARY**

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

**"Argonaut"** means Argonaut Securities Pty Limited (ACN 108 330 650).

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

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

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

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

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

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

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

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

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

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

**"Employee Incentive Plan"** means the Buxton Resources Employee Incentive Plan, with the terms summarised in Schedule 2.

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

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

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

**"Lead Manager"** means Argonaut.

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

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

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

**"Placement"** means the placement of up to [\*] Placement Shares.

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

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

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

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

**"Tranche 1 Options"** means Options with the terms set out in Schedule 3.

**"Tranche 2 Options"** means Options with the terms set out in Schedule 3.

**"Tranche 3 Options"** means Options with the terms set out in Schedule 3.

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

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

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

## **SCHEDULE 1**

### **Terms of Lead Manager Options (Resolution 11)**

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

1. The subscription price of the Options is 0.001 cents per Option.
2. Each Option entitles the holder to one Share upon exercise of the Option.
3. The exercise price of the Options is 4.5 cents (Exercise Price).
4. The Options may be exercised at any time prior to 5:00pm WST on 30 June 2027 (Expiry Date).
5. The Options are freely tradeable. The Options are not intended to be quoted.
6. 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.
7. 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.
8. 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.
9. 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.
10. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.



## SCHEDULE 2

### Terms of Employee Incentive Plan

- 1. Purpose**

The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of Options, Performance Rights or Shares to assist with reward, retention, motivation and recruitment of eligible participants.
- 2. Eligible Participants**

Eligible participants include a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors, casual employees and prospective parties in these capacities and any person who provides services to the Company ("Eligible Participants").
- 3. Offers**

Subject to any necessary Shareholder approval, the Board may offer Options, Performance Rights or Shares to Eligible Participants for nil consideration.
- 4. Expiry Date**

The expiry date of any Options or Performance Rights will be determined by the Board.
- 5. Vesting Conditions and Lapse**

An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant.

The Board may issue Options under a cashless exercise facility where the holder of Options can elect to receive less Shares on exercise of the Options in lieu of paying the exercise price in cash.
- 6. Shares issued on vesting**

Each Option or Performance Right entitles the holder to one fully paid ordinary share on exercise or vesting.
- 7. Transferability and quotation**

An Option or Performance Right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the Options or vesting of the Performance Rights.
- 8. No voting or dividend rights**

The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued.
- 9. No participation rights**

The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance Rights are exercised or vested and Shares have been issued before the record date for determining entitlements.

- |  |  |
|--|--|
| <b>10. Limitation on number of securities</b>  | Securities to be issued under the Employee Incentive Plan in any 3 year period must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit being an offer where there is no monetary consideration, any offer to a person outside Australia, an offer not requiring disclosure to investors because of section 708 of the Corporations Act or an offer made under a disclosure document. |
| <b>11. Administration of the Employee Incentive Plan</b>                                       | The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.   |
| <b>12. Operation</b>   | The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.   |
| <b>13. Application of Subdivision 83A-C of the <i>Income Tax Assessment Act 1997 (Cth)</i></b> | Subdivision 83A-C (deferred inclusion of gain in assessable income) of the <i>Income Tax Assessment Act 1997 (Cth)</i> applies to the Employee Incentive Plan and holders of securities issued under the Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.   |

## **SCHEDULE 3**

### **Terms of Options (Resolutions 12 to 15)**

#### **Tranche 1 Options**

The terms of the Tranche 1 Options are:

1. Each Option entitles the holder to one Share upon exercise of the Option.
2. The exercise price of the Options is 6.5 cents (Exercise Price).
3. The Options are fully vested and are exercisable at any time prior to 5.00 pm WST on 30 November 2024 (Expiry Date).
4. The Options are only transferable with Board approval. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received within 5 business days after the holder exercises the Options.
6. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Optionholder 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 in the event of a bonus issue. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

## Tranche 2 Options

The terms of the Tranche 2 Options are:

1. Each Option entitles the holder to one Share upon exercise of the Option.
2. The exercise price of the Options is 8.5 cents (Exercise Price).
3. Subject to paragraph 4 below, the Options are exercisable at any time prior to 5.00 pm WST on 15 May 2030 (Expiry Date).
4. The Options vest and may only be exercised if the Director or officer in question is engaged continuously in that role until 15 May 2026.
5. The Options are only transferable with Board approval. The Options are not intended to be quoted.
6. 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.
7. 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.
8. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Optionholder 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 in the event of a bonus issue. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
9. 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.
10. 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.

### **Tranche 3 Options**

The terms of the Tranche 3 Options are:

1. Each Option entitles the holder to one Share upon exercise of the Option.
2. The exercise price of the Options is 10.5 cents (Exercise Price).
3. Subject to paragraph 4 below, the Options are exercisable at any time prior to 5.00 pm WST on 15 May 2030 (Expiry Date).
4. The Options vest and may only be exercised if the Director or officer in question is engaged continuously in that role until 15 May 2027.
5. The Options are only transferable with Board approval. The Options are not intended to be quoted.
6. 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.
7. 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.
8. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Optionholder 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 in the event of a bonus issue. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
9. 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.
10. 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.

BUX

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030**Need assistance?****Phone:**1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)**Online:**[www.investorcentre.com/contact](http://www.investorcentre.com/contact)**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **12:00pm (WST) on Wednesday, 28 May 2025.**

# Proxy Form

**How to Vote on Items of Business**

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

**APPOINTMENT OF PROXY**

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

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

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

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

**SIGNING INSTRUCTIONS FOR POSTAL FORMS**

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

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

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

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

**PARTICIPATING IN THE MEETING****Corporate Representative**

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

**Lodge your Proxy Form:****XX****Online:**

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

Your secure access information is

**Control Number: 999999****SRN/HIN: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

**By Mail:**

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

**By Fax:**

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



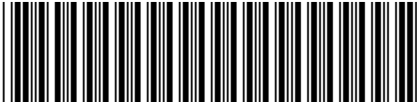
**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

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



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Buxton Resources Limited to be held at 15 Robinson Avenue, Belmont, Western Australia 6104 on Friday, 30 May 2025 at 12:00pm (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 12, 13, 14 and 15 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 12, 13, 14 and 15 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 12, 13, 14 and 15 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Ratification of issue of Placement Shares in November 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval to issue Placement Shares to Stuart Fogarty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of issue of Shares to Zanil Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to issue Placement Shares to Jared Jacob	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of issue of Shares to Topdrill Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Placement Shares to Sam Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of issue of First Tranche Placement Shares to Unrelated Parties under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of issue of First Tranche Placement Shares to Unrelated Parties under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval to issue Options to Gervaise Heddle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval to issue Second Tranche Placement Shares to Unrelated Parties under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval to issue Options to Stuart Fogarty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval to issue Placement Shares to Gervaise Heddle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Approval to issue Options to Jared Jacob	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					15	Approval to issue Options to Sam Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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