ASX Release | **ASX:BUX** | 1 May 2025

Madman Project: EIS Drilling Grant Awarded

- **Up to A$180,000 EIS co-funding awarded for Madman's maiden drill program**
- **Program of Works approved by DEMIRS for drilling and related activities**
- **Land Access Agreement executed with Birriliburu Native Title Holders**
- **Heritage Survey request submitted**
- **Project expanded to ~530 km² through new license applications**

Buxton Resources Ltd (ASX: BUX & BUXO) is pleased to announce that its 100%-owned Madman Project has been awarded an Exploration Incentive Scheme (EIS) grant of up to A$180,000 to support its maiden drilling program. This competitive grant provides an independent validation of Buxton's targeting in one of Australia's most underexplored gold regions by a world-leading geoscience organisation.

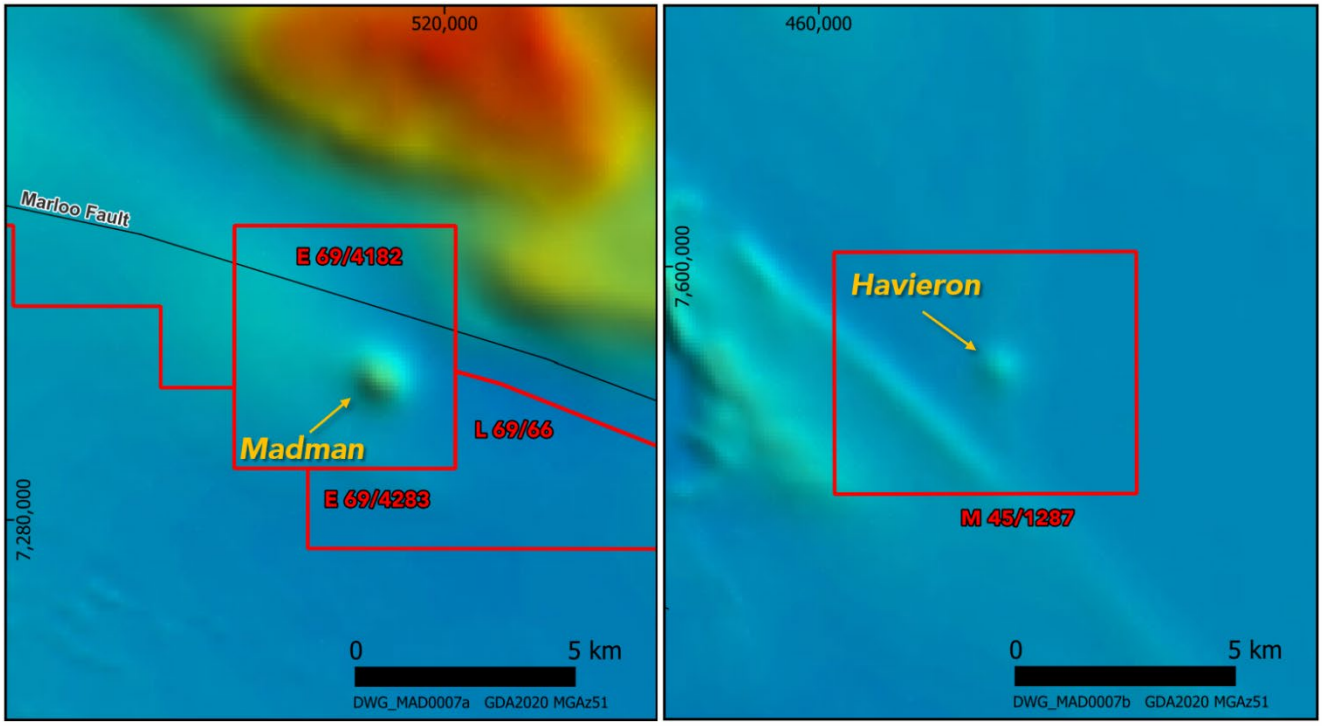

Figure 1: GSWA statewide magnetic imagery comparing the Madman geophysical anomaly to the Havieron magnetic feature. Madman lies under shallow cover and close to the Marloo Fault – a major crustal boundary.

CEO, Marty Moloney comments, "*Buxton is rapidly progressing toward the maiden drill program at our 100%-owned Madman Project and this grant reinforces our confidence in the geological potential of the area to host a significant gold deposit. We are proceeding with the necessary permitting processes and look forward to initiating drilling activities upon their completion.*

This Announcement is supported by a video overview from CEO Marty Moloney available on Buxton's InvestorHub

Chair of the Board, Gervaise Heddle comments, *" These are exciting times at Buxton where we will be drilling several gold-copper targets soon, including the Madman magnetic anomaly, which appears similar to Havieron, but even shallower."*

Other key developments at the Madman Project include:

- DEMIRS has approved the PoW for the maiden Madman drilling program

- Senior Buxton personnel have completed a reconnaissance visit to meet key local stakeholders at Glenayle and Carnegie who greatly contributed to de-risking the logistical approach for the drill program

- A Land Access Agreement has been executed with the Mungarlu Ngurrarankatja Rirraunkaja Aboriginal Corporation, which acts for the Birriliburu Holders of the Native Title Determination within which the Madman Project lies. Buxton has also submitted a Heritage Survey Request.

- Buxton has applied for an additional Exploration License (E 69/4283) which expands the Project to now cover ~530 km^2. An application for a Miscellaneous License (L 69/66) for the purpose of a road has also been lodged. The commencement of the drilling program at Madman is not subject to the grant of these Licenses.

Next Steps

Buxton is currently working with suitably qualified drilling and local earthworks contractors to refine the works program. Buxton has also submitted a Heritage Survey Request for the drilling program. Once this Survey is complete and clearances are received, the Project is then ready for immediate drill testing.

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This announcement is authorised by the Board of Buxton Resources Ltd. For further information, please contact:

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About the Madman Project

The Madman Project is located 375 km northeast of Wiluna and is accessible via Carnegie Station, then the Gary Highway, then by a historic seismic line in good condition.

The Project lies along the Marloo Fault, which is part of a major transcrustal structure that defines the western margin of the Paterson Orogen[i].

There has been no previous on-ground exploration at Madman, which covers a discrete geophysical anomaly --- a Havieron "look-a-like" ~200nT magnetic feature ~1 km^2 in extent. Inversion modelling indicates the target is potentially as shallow as 115-175 metres below surface[ii].

Prospectivity for gold is supported by records arising from a GSWA mapping program that resulted in the discovery of vein-hosted gold-barium mineralisation at the Quadrio Lake and Phenoclast Hill prospects[iii].

The nearby stratigraphic drillhole GSWA Trainor 1 intersected a zone of quartz-pyrite veinlets from 397.1 – 417.55 metres downhole with distinctly anomalous gold up to 33 ppb associated with tellurium up to 823 ppb (>800 times average crustal abundance), along with a suite of other anomalous pathfinder elements including arsenic (137 ppm), antimony (2.73 ppm), molybdenum (36 ppm), copper (402 ppm) and bismuth (772 ppb) [iv & v]. Hyperspectral analysis of this drill core reveals extensive zones of bleaching and k-feldspar alteration surrounding the anomalous geochemistry, suggesting mineralisation is associated with a more extensive hydrothermal event[vi].

The GSWA interpret the timing of the gold-related mineralisation and alteration event in the Madman region as being coeval with other deposits in the Paterson Orogen Au/Cu deposits (~650 Ma)[vii] including Telfer, Winu, Havieron and others which collectively represent over 34.6 million ounces of gold and 3.3 Mt copper[viii]. Over 50% of this gold endowment, and virtually all the copper, has been defined within the last decade underscoring the low exploration maturity of this highly prospective region.

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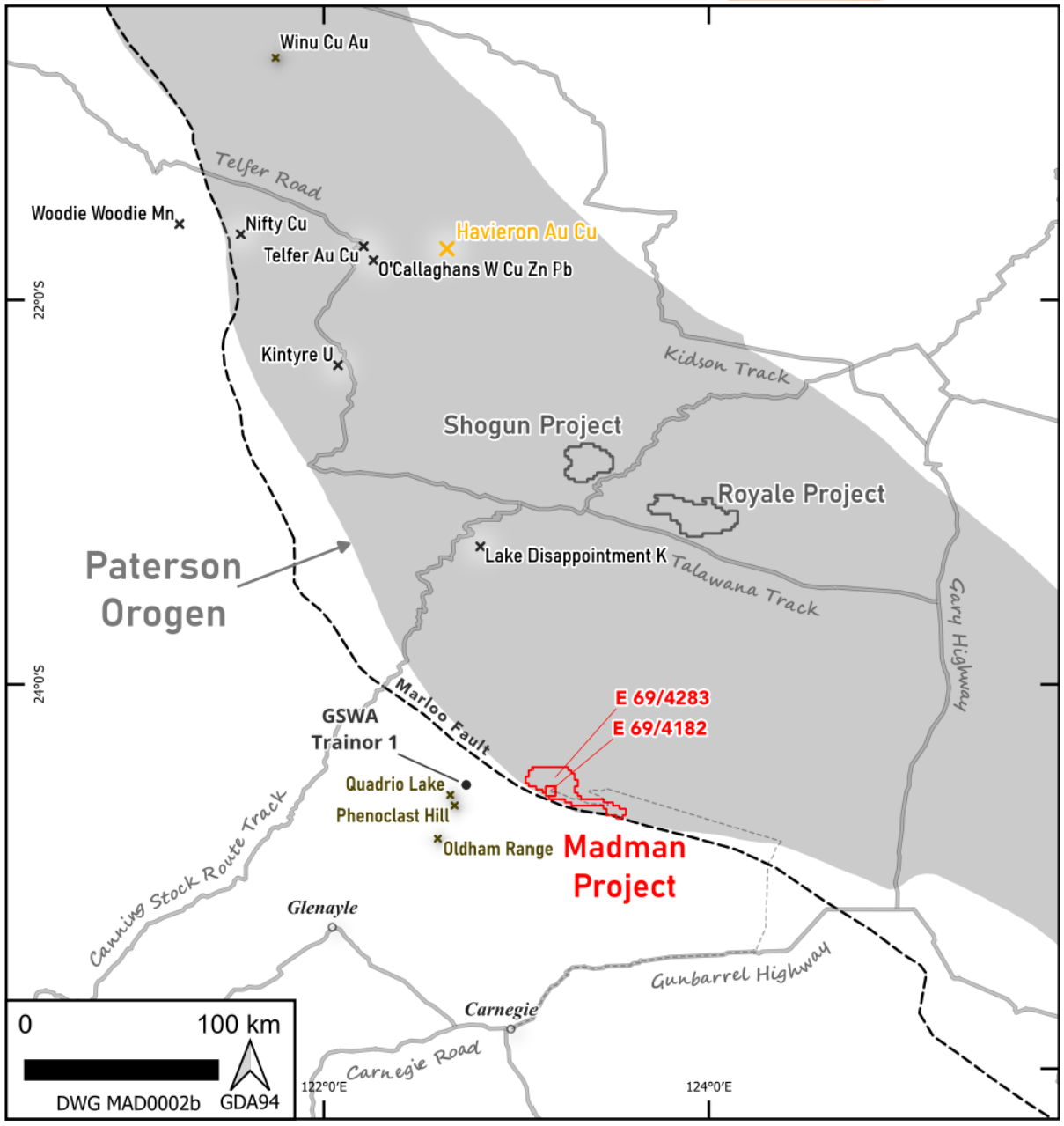

Figure 2: Regional setting of the Madman Project showing the key supporting geological elements including the Marloo Fault and extensions and the nearby gold-bearing mineral occurrences at Quadrio Lake and in the GSWA Trainor 1 stratigraphic drillhole. The extent of the Paterson Orogen and related major mineral deposits is also shown. Buxton's new application E 69/4283 will expand Buxton's 100% owned tenure position to ~530 km^2 on grant.

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Competent Persons – Royale Project

The information in this report that relates to Exploration Results is based on information compiled by Mr Martin Moloney. Mr. Moloney, (B. App Sc. Hons) is a Member of the Australian Institute of Geoscientists and Society of Economic Geologists. Mr Moloney is a full-time employee of Buxton Resources Ltd. Mr Moloney has sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person" as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Moloney consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

JORC Table: Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The assay results presented in this release relate to a stratigraphic hole by GSWA in 1995 and resampled by FMG in 2022. The drilling used industry standard methods to produce diamond drill core from 5.8 metres to 709 metres (end of hole). All known details can be found in Stevens & Adamides (1998).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Stevens & Adamides (1998) report that the hole GSWA Trainor 1 was drilled by Western Deep Hole Drilling using a UDR 1000 (Warman 1000 Mk 4) drill rig mounted on an 8 x 4 UD (Rig No. 5) as HQ (5.8m – 198.5m) and NQ2 diameter core (198.5 – 709m EOH). The hole was spudded on 1 Nov 1995 and completed on 10 Nov 1995.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Stevens & Adamides (1998) report 100% recovery from 5.8 m to the end of hole at 709 m depth. Trainor 1 was drilled virtually trouble free, with excellent core recoveries in both the HQ and NQ cored intervals. The only significant problems were the need to dump and replace the mud at 454 m, and the relatively short coring runs achieved in the NQ hole due to fractured ground.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	See Stevens & Adamides (1998). Visual geological logging is supported by an extensive array of supporting data collection, including wireline logging, petrology, palynology, geochemistry and petrophysics.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	

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Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond drilling samples were collected for FMG from the GSWA core library under sampling approval P1492. GSWA technicians used a diamond core saw to provide quarter core or half core HQ samples from the highlighted drill intervals. GSWA did not report sample weights. GSWA sample lengths averaged 0.31 metres. FMG do not report sample weights or lengths.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	GSWA's samples were analysed by AMDEL by ICP (IC3E and IC3M), XRF, and Fire Assay (see Stevens & Adamides (1998). FMG's method records indicate their samples were submitted to ALS Laboratories for multielement geochemistry by ME-MS61L, ME-MS81 and ME-XRF26. FMG did not assay for gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable – the release does not present new geophysical data.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Quality Control and Quality Assurance procedures were not reported by GSWA or FMG. GSWA reported results for 4 duplicate samples vs 28 primary samples and no blanks or standards. FMG did not report any duplicates, blanks or standards.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable – the release does not report significant intersections.
	The use of twinned holes.	Not applicable – the release does not include new drilling results. GSWA did not drill any twin holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Unknown - GSWA did not specify these details in their reporting.
	Discuss any adjustment to assay data.	Assay data are presented as "up-to" values and are from three different samples from between 400.19 m – 415.45 metres downhole in GSWA Trainor 1 as follows: **Operator** / **Sample ID** / **Depth** / **Analyte Reported in Announcement Text** FMG* / D682617 / 400.19 / Bi, Te, Sb GSWA / 133283 / 410.10 / As, Au, Mo GSWA / 133284 / 415.45 / Cu *FMG did not assay for gold.

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Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	GSWA do not record the survey methodology.
	Specification of the grid system used.	All figures are presented in GDA2020, MGA zone 51S.
	Quality and adequacy of topographic control.	The quality of topographic control is deemed adequate for the reconnaissance nature of the results presented.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	See tables and figures in the body of the release for sample locations. The sampling reported is reconnaissance in nature and is insufficient to establish any degree of geological grade continuity.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The degree to which the sampling may bias the actual grade and extent of mineralisation is highly uncertain.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Neither GSWA nor FMG report the measures taken to ensure sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Project-specific external audits or reviews have been undertaken.

JORC Table: Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	BUX have a 100% interest in granted Exploration License E69/4182, and applications E69/4283 & L69/66 (for the purpose of a road) which together form the Madman Project. No royalties encumber these tenements. The Project lies within the Birriliburu Determination Area. The Birriliburu Native Title Holders hold native title rights to the Determination Area including the right to possess, occupy, use and enjoy the land and waters of the Determination Area to the exclusion of all others. Mungarlu Ngurrarankatja Rirraunkaja (MNR) Aboriginal Corporation is the RNTBC for this Determination. Central Desert Native Title Services (CDNTS) is authorised by MNR to act as its agent in the administration and implementation of agreements with exploration companies. Buxton has executed a Land Access Agreement with the MNR via CDNTS. A review of the Department of Planning, Lands and Heritage (DPLH) online ACHIS identified no Aboriginal sites or places within the Project area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing with DEMIRS and there are no known impediments for exploration on this tenement.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Several exploration parties have held portions of the area covered by BUX tenure previously, however the only substantive / relevant work was by AusQuest Ltd, who flew an airborne magnetic survey at 200 m line spacing in 2021 over E69/3664. The lines were oriented 033-121, approximately normal to the geological strike. This data

		remains confidential; however, the results of inversion modelling and interpretation was reported (WAMEX A126074). No on-ground exploration for Cu/Au has been undertaken.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Madman Project is situated within rocks assigned to Oldham Inlier which, together with the Ward Inlier, form basement highs exposing Collier Basin units in the northwestern part of the Officer Basin. These unconformity-bounded inliers of older, deformed rocks are onlapped-by or faulted-against the virtually undeformed Neoproterozoic sedimentary rocks of the Sunbeam Group and the overlying Boondawarri Formation of the northwest Officer Basin (Bagas et al., 1999). Isolated exposures of Cretaceous rocks of the Canning Basin cover these older successions which are in turn covered by the active dune system of the Gibson Desert. The Meso-Proterozoic rocks in the Oldham Inlier consist of well-indurated sandstone with lenses of siltstone, shale, and conglomerate, which were initially mapped as the Cornelia Sandstone (Brakel and Leech, 1980) or Cornelia Formation (Williams, 1992, 1995a). Hocking et al. (2000 a,b) redefined and subdivided the Cornelia Formation into the steeply dipping Cornelia Sandstone, the steeply dipping shaly Quadrio Formation, and the moderately folded Oldham Sandstone. Exploration at the Madman Project is focussed on a Havieron look-a-like magnetic anomaly. Supporting the prospectivity of this feature are reports of alteration, vein-style mineralisation (hosting gold) and pathfinder geochemical anomalism arising from GSWA's mapping, stratigraphic drilling and regolith sampling 1996-2002 at the nearby Quadrio Lake and associated occurrences and from the GSWA Trainor 1 stratigraphic drillhole. The Project lies along the Marloo Fault, a major transcrustal structure which extends & links with the Vines Fault. Together these structures define the Western margin of the Paterson Orogen. The shallow depth of the magnetic inversion model suggests that a relatively inexpensive exploration program could be undertaken to test this target.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	FMG provide drillhole information in WAMEX A115509 and related statutory technical reports. The samples presented in this report come from GSWA Trainor 1, with coordinates in GDA2020, MGA zone 51S. **Hole ID** | **East (m)** | **North (m)** | **RL (m)** | **TD (m)** | **Dip** | **Azi** GSWA Trainor 1 | 473780 | 7287555 | 455 | 709 | -90 | 360

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation methods have been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The basis of reporting assay results is described above. GSWA and FMG sampling of GSWA Trainor 1 was highly selective and the results presented are not representative of the entire hole.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See text and figures in body of release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The reporting presented in this Release is intended to demonstrate the presence of mineralisation styles supporting the target deposit model. The data sources are open file and referenced below such that the sampling can be independently verified.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All exploration data which may be meaningful and material to the interpretation of the drilling results is presented within this release.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See text and figures in body of release.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures in body of release.

Cautionary Note Regarding Forward-Looking Information

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of publication. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing required to execute the Company's programs, and the length of time required to obtain permits, certifications and approvals.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "should", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. The information and data used in this Announcement was provided by various sources, including third parties. It is presented "as is" and may not be completely accurate or reliable. Investors are advised to independently verify the data and seek expert advice before making decisions based on it.

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained on in this Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information.

The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this Announcement.

[i] Martin, DMcB, Murdie, R, Kelsey, DE, Quentin de Gromard, R, Thomas, CM, Cutten, HN, Zhan, Y, Lu, Y, Haines, PW and Brett, J, 2022, Compilation and geological implications of the major crustal boundaries map and 3D model of Western Australia: GSWA, Record 2022/7, 49p.

[ii] Jackson, D & Balodis, R, 2022, Madley 1 Project, E69/3664 Annual Report for the Year Ending 13 November 2021, AusQuest Limited, WAMEX report A129438, 14p.

[iii] Hocking, RM, Pirajno, F, Iizumi, S, Morris, PA, 2001, Barium - gold mineralization at Quadrio Lake, Oldham Inlier, Little Sandy Desert, Western Australia, Article, GSWA Annual Review 1999-2000. 8p.

[iv] Stevens, MK, and Adamides, NG, 1998, GSWA Trainor 1 well completion report, Savory Sub-basin, Western Australia, with notes on petroleum and mineral potential: Western Australia Geological Survey, Record 1996/12, 69p.

[v] Fortescue Metals Group, 2022, Boondawari 1 & GSWA Trainor 1; Whole Rock Geochemistry Data, WAPIMS Record G004248 A1 (csv file).

[vi] GSWA, 2022, Mineralogy Summary for drillhole GSWA Trainor 1, WAPIMS Hylogger Record

[vii] Hocking RM & Pirajno F, 2000, Quadrio Lake: we've found the barite, where are the sulfides? GSWA Extended Abstracts. 3p.

[viii] S&P Global, 2025, Historical Production & Resources/Reserves data from Capital IQ Market Intelligence Platform.